



NEWS from the Shelby County Mayor's Office

Lee Harris, Mayor

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MAYOR LEE HARRIS MOVES TO INCREASE INVESTMENT IN LOCAL MINORITY OWNED FIRMS

The new investment to PreserverPartners increases pension assets under management by local minority firms by more than 60 percent.

Memphis, TN - Mayor Lee Harris has made it a priority to significantly increase the investments that are managed by local investment firms and minority owned investment firm that are able to generate superior returns. Recently, Mayor Harris moved to increase the funds for a local, minority-owned firm and the Mayor's initiative has been approved. As a result, PreserverPartners, a locally minority-owned management firm will now manage up to \$8.6 million in pension assets on behalf of the Shelby County Government. The new investment in PreserverPartners will increase pension assets under management by local, minority firms by 62 percent.

"After careful review, my administration determined that PreserverPartners, a local minority-owned investment firm offers superior opportunity for returns for county investments. It's relatively straightforward. Because of their stellar performance, we're moving to increase the amount of funds that they manage. We will do even more to

expand investments managed by minority and local firms, when their performance, like in this instance, is beneficial to our retirees. Doing business with locally owned companies mean that income generated stays right here in the community,” says Harris.

The move was supported by members of the Shelby County investment and pension committee meetings. Chairman Turner sits on the Pension Committee and when he was advised of the move at the last meeting, he voiced support: “PreserverPartners has a great record of success with their investment strategies. We have to be committed to growing local and, in particular, minority-owned firms.”

“Shelby County Government should be commended for its inclusive and proactive efforts to ensure that high performing diverse asset managers have an opportunity to participate in the management of public funds,” says PreserverPartners President and CIO Floyd Tyler.

Prior to the vote to increase investment in a local minority-owned firm, investment committee members were briefed on the performance of PreserverPartners, compared to other investment managers.

PreserverPartners, LLC was founded in Memphis, TN in 2009. The company is an SEC-registered investment management firm that manages investment funds for pension plans, corporations, endowments and foundations and individual investors. Preserver’s investment philosophy is to preserve and grow capital while generating attractive risk-adjusted returns with low volatility. The firm has several local clients including MLG&W, Methodist LeBonheur Healthcare, Mid-South Transit Authority and Christian Community Foundation.

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