

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 1st day of March 2012, President Terry Knowles presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0913 hours with board members Terry Knowles, Phillip McClain, Chris Willmore, Scott Fulgham, Corliss Cooper, Shawn O'Kelley, Ray Ryan and Stan Sewell. Attorney Bill Robinson was also present.

The Board reviewed the minutes of the February 2, 2012 meeting and tabled approval until the next meeting for needed corrections. A quorum was not present on February 16, 2012, but the attending Board members (Chris Willmore, Ray Ryan, Stan Sewell and Shawn O'Kelley) met with Bill Pickens and Mark Hicks of Gerber Taylor Associates, as well as Mike D'Agostino and Red Barrett of Permal Capital Management regarding a potential allocation to the Secondary Private Equity Market.

Motion by Shawn O'Kelley and seconded by Scott Fulgham under CCC 2-412 to remove from the rolls Retired Police Captain James Robert Gill, effective February 29, 2012, died February 11, 2012. Motion carried unanimously.

Motion by Corliss Cooper and seconded by Phillip McClain under CCC 2-412 to add to the rolls Frances W. Gill, surviving spouse of James Robert Gill, effective March 1, 2012. Motion carried unanimously.

Motion by Chris Willmore and seconded by Corliss Cooper under CCC 2-412 to pay death benefit to Frances W. Gill, designated beneficiary of James Robert Gill. Motion carried unanimously.

Motion by Corliss Cooper and seconded by Scott Fulgham under CCC 2-415 to refund contributions to former Police Officer Stephen Todd Coleman, pension hire date of July 21, 1995, terminated February 15, 2012. Motion carried unanimously.

Scott Fulgham presented and oral and written report on his attendance at the National Conference on Public Employees Retirement Systems 2012 Legislative Update Conference.

Ray Ryan discussed his quarterly report to City Council.

The Board discussed an allocation to the Secondary Private Equity Market. Considering that all Board Members were not present on February 16th, Ray Ryan asked that Gerber Taylor send a reallocation of funds proposal to the Board including an allocation to Private Equity. Stan Sewell pointed out that an allocation to Private Equity may possibly require a change in the Investment Policy Statement.

Phillip McClain apologized to the Board for missing the February 16th meeting.

Motion by Chris Willmore and seconded by Stan Sewell to pay the bills. Motion carried unanimously.

Motion by Ray Ryan and seconded by Chris Willmore to adjourn at 1008 hours. Motion carried unanimously.

Terry Knowles
President

Scott Fulgham
Secretary

<u>Visitors</u> Jeff Eldridge Talley Glover
