

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 15th 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 0912 hours with board members Terry Knowles, Chris Willmore, Scott Fulgham, Corliss Cooper, Shawn O'Kelley, Ray Ryan and Stan Sewell. Attorney Bill Robinson was also present. Phillip McClain arrived at 0925 hours.

Motion by Chris Willmore and seconded by Scott Fulgham to approve the minutes from the February 2, 2012 meeting. Motion carried unanimously.

Motion by Ray Ryan and seconded by Corliss Cooper to approve the minutes from the March 1, 2012 meeting. Motion carried unanimously.

Motion by Corliss Cooper and seconded by Chris Willmore under CCC 2-423(d) to refund elective 1% contributions to former Firefighter Mark Norman, pension hire date of April 26, 1989, terminated February 16, 2012. Motion carried unanimously.

Motion by Scott Fulgham and seconded by Shawn O'Kelley under CCC 2-423(d) to refund elective 1% contributions to former Fire Captain Kenneth Hardin, pension hire date of August 19, 1999, terminated February 17, 2012. Motion carried unanimously.

Attorney Robinson provided the Board with an update on the Grasham lawsuit and discussed the Public Employee Pension Transparency Act "PEPTA" (H.R. 567) that Scott Fulgham learned about during recent educational training.

The Board discussed the allocation of the Fund including an allotment to the secondary private equity market via Permal Capital Management. Motion by Chris Willmore and seconded by Corliss Cooper to allocate \$5 million from Victory Capital to purchase Permal Private Equity Opportunities IV (PPEO IV) secondary private equity fund; allocate \$10 million from Victory to an S&P index Fund; enter queue to reduce Black Rock Granite Fund; and reevaluate Fund allocation in 6 months for compliance with Investment Policy Statement after all trades have completed. Motion carried unanimously.

Motion by Stan Sewell and seconded by Corliss Cooper to pay the bills. Motion carried unanimously.

Note: Barry Burns repaid all of outstanding balance of employee contributions for military leave.

Note: Christian Lorenzen repaid contributions plus interest and rehired February 29, 2012 with an adjusted pension participation date of October 4, 2002.

Motion by Phillip McClain and seconded by Corliss Cooper to adjourn at 1002 hours. Motion carried unanimously.

Fire Captain Kenneth Atkins entered the meeting room of the Pension Office at 1015 hours and asked to present an application for non-job related disability. President Knowles reconvened the meeting at 1015 hours with Board Members Scott Fulgham, Chris Willmore, Corliss Cooper, Phillip McClain and Ray Ryan to allow Captain Atkins to submit the application. President Knowles re-adjourned the meeting at 1016 hours.

Terry Knowles
President

Scott Fulgham
Secretary

<u>Visitors</u> Ken Hardin Ken Atkins
