

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 19th day of February 2015, President Chris Willmore 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 Chris Willmore, Craig Joel, Phillip McClain, Mark Coffman, Jerome Halbert, Kelly Simmons, Brent Goldberg and Less Lee. Attorney Bill Robinson was also present.

Motion by Craig Joel and seconded by Jerome Halbert to approve the minutes from the February 5, 2015 meeting. Motion carried unanimously.

Fire Captain David Tallent appeared before the Board to discuss a potential disability application. Captain Tallent has been placed on leave due to NFPA 1582 guidelines and will be allowed to return to work for another 60 days at the end of that leave. Captain Tallent was advised that as long as he is not actively working, he is eligible to apply for a disability, and the disability process was explained to him. Deputy Administrator Katrina Abbott discussed the effect of any LWOP on Captain Tallent's retirement eligibility date and years of service. The Board requested that Katrina Abbott inquire as to whether or not he will make pension contributions during that 60 day period. Brent Goldberg will inquire further about the new 60 day policy for members that are not able to return to work.

Luke Provenzano of Wells Fargo appeared before the Board to provide an update regarding the efficiency of trust payments. There have been no issues regarding payments over the last quarter.

Attorney Robinson provided an update to the Board on the lawsuit regarding the Surviving Spouse benefit. Attorney Robinson also noted there has been no decisions in the COLA lawsuit as of yet.

Motion by Craig Joel and seconded by Jerome Halbert to approve the following membership changes:

REMOVE FROM THE ROLLS:

- *Louise Wells, surviving spouse and 100% J&S of Retired Fire Commander James W. Wells Sr., effective 02/28/2015, died 02/04/2015 (2-411)*

REFUND CONTRIBUTIONS:

- *Former Firefighter Ricky Gusta Moore, Jr., terminated effective 01/27/2015, participation date of 05/18/2012 (2-413)*
- *Former Firefighter Michael James Taylor, terminated 01/30/2015, participation date of 06/28/2013 (2-413)*

APPROVED DISABILITIES:

- *Police Officer Nathan P. Rogers, approved for P&TD effective 03/01/2015, reduced for 100% J&S (2-416, 2-418)*

Motion carried unanimously.

The Board reviewed and discussed the bills.

Less Lee proposed that the Board consider revising its regular meeting schedule so that the Board can dedicate more time to examining the stability of the Fund on a regular basis. The Board discussed alternatives to meeting on the 1st and 3rd Thursday of every month. Motion by Brent Goldberg and seconded by Less Lee to revise the regular meeting schedule to meeting once a month of the first Thursday of the month. Motion failed.

Motion by Less Lee and seconded by Craig Joel that the Board establish an Ad Hoc Committee of the Board to address any legal, financial, and policy matters that may arise. Motion carried unanimously.

The Ad Hoc Committee will meet as deemed necessary by the Board President. Brent Goldberg exited the meeting at 1040 hours.

Jeffrey Katz of Trust Company of the West appeared before the Board to present the TCW MetWest Core Plus Fixed Income Strategy for consideration of investment from the Fund.

Wallace Johnson and Mark Hicks of Gerber Taylor Associates appeared before the Board to present the Fund's fourth quarter investment performance report. The Fund's preliminary return for CY2014 is 5.6% (final Permal, Siguler Guff, and EMG reports pending). The Board discussed Gerber Taylor's recommendations for reallocation of the Fund. Motion by Mark Coffman and seconded by Jerome Halbert to make the following modification to the Fund's allocation based on the advice of Gerber Taylor Associates:

- Transfer the balance of Vanguard Total Bond Market Index Fund, Institutional Shares to a new allocation of TCW MetWest Total Return Bond Fund, Plan Class.
- Transfer the balance of Vanguard Total Bond Market Index Fund, Admiral Shares to a new allocation of TCW MetWest Total Return Bond Fund, Institutional Class.

Motion carried unanimously.

Motion by Phillip McClain and seconded by Jerome Halbert to adjourn at 1223 hours. Motion carried unanimously.

Notes:

- Received CARTA parking fees for January 2015 (\$3,825)

Chris Willmore
President

Craig Joel
Secretary

Other Visitors not Appearing Before the Board
Charles Thomason