

# Chattanooga Fire & Police Pension Fund News

Serving Those That  
Serve Our Community

July  
2015



## Letter from the Fund Administrator

Happy Summer Everyone,

I hope that everyone's garden is giving you plenty of produce, and that you have picked enough blackberries to make cobblers until next year. In the season of a plentiful garden, the Board is trying to determine if you are receiving the sufficient amount of communication from the Fund. In addition to the newsletter, the Fund also has a website ([www.cfppf.org](http://www.cfppf.org)) and a Facebook page ([www.facebook.com/cfppf](http://www.facebook.com/cfppf)). Beginning with this newsletter, I am including a synopsis of the annual actuarial valuation of the Plan and report on the investments and benefits paid by the Fund. The Board will also hold open forums for Members to express to the Board other communications or methods of communication that you would like to see. An open forum for retirees and beneficiaries will be held at the next regular meeting on July 16, 2015 at 9 AM. Everyone is welcome to attend, and no one needs to call to be placed on the agenda—active Fire and Police are welcome to attend, but it is an open forum for retirees and beneficiaries only to address the Board. Active Members will have their open forum during the August 6, 2015 meeting at 9 AM.

### OPEN FORUM ON FUND COMMUNICATIONS

Retirees and Beneficiaries  
July 16, 2015 at 9 A.M.

Active Members and Spouses  
August 6, 2015 at 9 A.M.

Location:

**Fire and Police Pension Fund Office  
6009 John Douglass Drive  
Chattanooga, TN 37421**

I would like to give a special shout-out to some members of the CFD who went above and beyond the call of duty in helping one of our retired CPD officers when he and his family needed help around his house. Battalion Chief Jeff Eldridge, Captain Ashley May, Lieutenant Robert Roark, Senior Firefighter Bob McBryar and Senior Firefighter Michael Thomas are a credit to their profession. Retired Police Captain Ken Neblette has also been helping out with the needs of the family. Thank you to all for your care and compassion. Your kindness has not gone unnoticed.

I look forward to seeing as many retirees as possible on July 16<sup>th</sup> and actives on August 6<sup>th</sup>.

May God Bless Each of You,

*Frank Hamilton*

## SYNOPSIS ON FIRE AND POLICE PENSION FUND

Synopsis on Investments and Benefits*	
Market Value of Fund (6/30 estimate):	\$228,108,356
<b>Total Return 1Q-2015</b>	
Fund (CFPPF)	2.9%
Index (60% S&P 500/40% BC Gov/Cred)	1.4%
<b>Year To Date (6/30/2015)</b>	
Benefits Paid:	\$13,329,765.82
Employer Contributions:	5,100,773.89
Employee Contributions:	1,729,646.55

\*Sources: Wells Fargo; 1Q-2015 Investment Report (Gerber/Taylor Associates); January 1, 2015 Actuarial Valuation (The Segal Company)

Synopsis on 1/1/2015 Actuarial Valuation*	
<u>Significant Issues</u>	
<p>1) The Fund’s actuary performed a Plan experience study for the preceding 5 years and reports that Member mortality rates are improving—that is Members are now living longer than in the past.</p> <p>2) A new State law requires cities to transition from one funding method to another funding method by 2021. (In a basic comparison to a home mortgage, it is like paying more toward the principle. This requires a higher payment earlier, but reduces the total amount of the payments over the life of the loan.)</p>	
Results of the experience study and the new State law increased required contributions by \$1.5 million in FY2016.	
<u>Required Contributions</u>	
Based on Projected Payroll of \$39,282,422	
<ul style="list-style-type: none"> <li>• City - 30.63% of projected payroll (\$12,030,640)</li> <li>• Active Members – 10% to 11% (\$3,707,153)</li> </ul>	
<u>Funded Ratio</u>	<u>Projected date funded to:</u>
Actuarial – 64.11%	70% ..... 1/1/2028
Market – 57.85%	80% ..... 1/1/2034
<u>Plan Membership</u>	
Members/beneficiaries receiving benefits	761
Terminated/Vested	11
Active Members	<u>850</u>
Total	1,622



***Our Condolences to those who have lost Family & Friends***

Retired Police Lieutenant **Larry D. Mulkey** passed away on January 26, 2015. He is survived by his wife **Gail Dean Mulkey** and daughter **Jenny Giddens**.

**Ruby Odum Mosley**, spouse of retired Police Sergeant **Lee Mosley, Jr.**, passed away on February 3, 2015. She is also survived by sons **Marshall Dewayne Mosley** and **Corey (Maiya) Mosley**.

**Louise Stone Wells**, surviving spouse of Fire Commander **James W. Wells, Sr.**, passed away on February 4, 2015. She is survived by her children **Anne W. (Carl) Maxwell**, **Carolyn (W.) Schuster** and **James W. (Thelma) Wells, Jr.**

**Donna Sue Dickey**, surviving spouse of retired Police Captain **Jimmy Wayne Dickey, Sr.**, passed away on February 17, 2015. She is also survived by children **Kimberly Lynn (Scott) Tingle**, **Kera Dawn (John) Brazier** and **Jimmy Wayne (Jessica) Dickey, Jr.**

**Neida Mae Scudgins**, surviving spouse of retired Police Sergeant **Jerry Scudgins**, passed away on February 22, 2015. She is survived by her daughter **Kathy Scudgins (Jamie Garrett)** and stepdaughter **Tammy (Chip) Hills**.

## *Our Condolences to those who have lost Family & Friends (cont.)*

Retired Fire Captain **Robert J. Carlton** passed away on March 12, 2015. He is survived by his daughters **Brenda Varner** and **Michele Page Cunnyngham**.

Retired Police Captain **Napoleon B. Dawson, Sr.** passed away on March 18, 2015. He is survived by his wife **Lora Dawson** and children **Vanessa Dawson Jones, Napoleon (Michelle) Dawson, Jr.** and **Demetrius Dawson**.

Retired Police Lieutenant **Leonard H. Green, Jr.** passed away on March 25, 2015. He is survived his children **Alan (Athina), Nicole** and **Cindy**.

**Billie Ann Spencer**, spouse of retired Assistant Fire Chief **George Spencer**, passed away on March 26, 2015. She is also survived by children **Les (Jan) Spencer, Janne (Chip) Garrett** and **Lynn (Jody) Casey**.

Retired Assistant Fire Chief **George Edward Davis** passed away on March 30, 2015. He is survived by his wife **Jewell Davis** and children **Melinda Penney, Gregory Davis, Randy Davis, Alicia Rogers, Wanda Guinn** and **Linda Hatfield**.

Retired Police Lieutenant **Robert A. Tanner, Jr.** passed away on April 16, 2015. He is survived by his sons **Robert A. (Vickie) Tanner III** and **Bradley (Janet) Tanner, Sr.**

Retired Fire Captain **Theodore R. Griffith, Jr.** passed away on May 12, 2015. He is survived by his wife **Barbara Griffith** and children **David E. Griffith** and **Debra Young**.

Retired Police Officer **Nathan Paul Rogers** passed away on May 23, 2015. He is survived by his wife **Sarah Ann Rogers**.

Retired Fire Relief Driver **David R. Brown** passed away on May 28, 2015.

**Tristin Hunter Greer**, son of active Firefighter Senior **Jason Greer**, passed away on May 29, 2015. Other than his father, he is survived by his mother **Bronde Greer** and brothers **Austin** and **Justin**.

**Barbara "Bea" Cox**, surviving spouse of Fire Captain **Joseph B. Cox**, passed away on June 10, 2015. She is survived by her children **Sean Smith** and **Shannon Mosley** and stepdaughters **Joyce Smith** and **Debra Lively**.

Retired Fire Captain **Walter C. House** passed away on June 26, 2015. He is survived by his wife **Vicki Bailey House** and children **Tammy Jeanne (Roy) Bunn, Janet Lee (Freddie) Plank, Dustin House** and **Wayne (Michelle) Woodrum**.

### PRIVACY

If you would like to have someone ask questions for you regarding your pension benefits we will need you to fill out an Authorized Contact form. If you have a change in your marital status (married, divorced, re-married) you need to update your Beneficiary

**Board Members:**

**Chris Willmore** President

**Mark Coffman** Vice President

**Craig Joel** Secretary

**Jerome Halbert**

**Phillip McClain**

**Kelly Simmons**

**Brent Goldberg**

**Less Lee**

Fund Administrator:

**Frank Hamilton**

Deputy Administrator:

**Katrina Abbott**

Administrative Assistant:

**Doug Kelley**

Board Attorney:

**William E. Robinson**

## *Congratulations New Retirees*

Fire Captain **James Craig Haney** retired on March 28, 2015 with 27 years of service

Fire Chief **Kelvin Lamar Flint** retired on March 31, 2015 with 28 years of service.

Master Police Officer **Thomas E. Burns** retired on May 27, 2015 with 27 years of service.

Master Police Officer **Michael R. Hart** retired on June 30, 2015 with 28 years of service.

Assistant Police Chief **Stanley C. Maffett** retired on June 30, 2015 with 40 years of service.

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