

MEETING OF THE BOARD OF DIRECTORS
CHATTANOOGA FIRE & POLICE PENSION FUND

April 19, 2018

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Directors held on the 19th day of April 2018, President Craig Joel presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0918 hours with board members Craig Joel, Phillip McClain, Mark Coffman, Kelly Simmons, Charlie Thomason and Chris Hopkins. Attorney Bill Robinson was also present. Tommy Meeks was an excused absence.

APPROVAL OF MINUTES

Motion by Phillip McClain and seconded by Mark Coffman to approve the minutes of the April 5, 2018 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Police Lieutenant Craig Joel appeared before the Board and presented his application for job-related disability. Lieutenant Craig Joel is currently on light-duty. The Board accepted his application.

Baker Donelson and Miller & Martin law firms appeared before the Board. Please refer to the administrative business section.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on the status of drafting legislation to remove the custodial bank as a Trustee of the Fund.

MEMBERSHIP CHANGES

Motion by Mark Coffman and seconded by Charlie Thomason to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Fire Lieutenant James E. Skeen effective 04/30/2018, passed away 04/05/2018 (2-410)

ADD TO THE ROLLS:

- Barbara M. Skeen, surviving spouse of Retired Fire Lieutenant James E. Skeen, effective 05/01/2018 (2-411)

PAY DEATH BENEFITS:

- Barbara M. Skeen, designated beneficiary of James E. Skeen (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott provided the Board with the memo outlining the impact of a change in discount rate on preliminary actuarial valuation results if the Fund were to lower its current assumed rate of return from 7.5% to 7.25%. Katrina informed the Board the preliminary results have been provided to the City for their budgetary approval of which discount rate they can accommodate in the fiscal budget. Segal also recommended an assumption change in generational mortality scale from the modified version of Scale MP-2014 to Scale MP-2017. Motion by Phillip McClain and seconded by Chris Hopkins to accept Segal's recommendation to change the mortality scale. Motion carried unanimously.

The Board recessed at 0952 hours to conduct the interviews for the finalists in the legal RFP. Chris Crevasse and Clay Walts of Miller & Martin and Bill Robinson, Cameron Hill and Jamie Morton of Baker Donelson appeared before the Board to make final presentations regarding the RFP for legal counsel. After both presentations, the Board decided to table a final decision pending further discussion.

Fund Administrator Katrina Abbott brought the job-related disability application for Fire Captain Lloyd Jones before the Board. All medical and employment records have been received and reviewed by the Board, as well as Board Attorney Robinson. Upon further review of a doctor's statement restricting Captain Jones' physical capabilities in performing his duties as a firefighter, motion by Phillip McClain and seconded by Charlie Thomason to approve Captain Jones' application for a job-related disability based on the overwhelming medical evidence that supported Captain Jones' application, thus allowing the Board to render a decision without an independent medical exam nor a hearing. Motion carried unanimously.

Board President Craig Joel tendered his resignation from the Chattanooga Fire & Police Pension Fund effective at the conclusion of this meeting.


AGENDA NOTES

- The regular Board meeting for May 3, 2018 is scheduled for 2:00 p.m.
- Laurie Adams will appear before the Board on May 3, 2018 to provide a quarterly update on Wells Fargo transactions.
- Dahab will appear before the Board on May 3, 2018 to provide the 1Q performance at 3:00 p.m.
- The Annual Retirement & DROP Seminar is scheduled for May 3, 2018 at 6:00 p.m.

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Kelly Simmons to adjourn at 1211 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: May 3, 2018



Kelly Simmons, Vice-President

<u>Visitors not Appearing Before the Board</u>	
Ron Boyd	Michael Hart
Don Bickford	Lloyd Jones