

Chattanooga Fire & Police Pension Fund

**Serving Those That
Serve Our Community**

May
2018



Letter from the Fund Administrator

Hello Everyone,

I hope this newsletter finds everyone doing well this spring! We have definitely had a busy few months!

First of all, as you have undoubtedly seen in the media over the last few weeks, for the last several months the Board of Directors of the Fire and Police Pension Fund of Chattanooga has been investigating potential fraud and overcharging by Wells Fargo, its trustee, in connection with compensation paid by mutual funds to Wells Fargo. Wells Fargo's answers have changed over time revealing ever-greater amounts of undisclosed revenue sharing, systemic errors and incomplete records. The Board has lost confidence that the answers provided by Wells to date are complete. Therefore, the Board believed it was appropriate to file a whistleblower complaint with the SEC and CFTC, providing regulators with original information regarding its investigation. The Fund would like to ensure our participants that there will be no interruption in business or benefits while we work through this investigation. The Fund has also filed suit with the Hamilton County Chancery Court against Wells Fargo.

Secondly, the Board is in the process of changing legislation to convert the Board of Directors to a Board of Trustees and convert the Trustee bank to a custodial bank, as is common practice for most government pension plans. Seemingly, the role of the Board remains the same.

As you will notice on the back page of the newsletter, we have had some changes in our Board. Former Board President Police Lieutenant Craig Joel resigned from the Board; as well as former Police Director Sergeant Tommy Meeks resigned from the Board due to his upcoming retirement. After meeting with potential candidates to fill the remainder of their terms, the Board has appointed Police Captain Nathan Vaughn and Police Sergeant Joe Shaw respectively. I look forward to the knowledge they will bring to the Board. Fire Director Lieutenant Charlie Thomason has been elected Board President until the next election. The Fund has also hired a new Deputy Administrator to fill my former position, Christina Culpepper. She has already proven to be a valuable addition to our staff.

The Board has made numerous investment changes over the last year with the guidance of our new Investment Consultant and continues to do so. The Fund ended 2017 with a strong 13.7% return for the year. The Fund has weathered through the volatile 1Q of 2018 and ranked in the 39th percentile of the Public Fund universe! The Board continues to work diligently to meet the needs of our participants.

I would also like to take this time to remind you that the Board meets every first and third Thursday at 9 a.m. These meetings are open to the public and minutes of Board meetings can also be found online at www.cfppf.org. I encourage you to attend and become involved in your future!

Sincerely,

Katrina Abbott
Fund Administrator

Our Condolences to those who have lost Family & Friends

Retired Fire Lieutenant **Ronald Wendt** passed away on January 11, 2018. He is survived by his wife **Sylvia Wendt** and daughter **Amy (Jeremy) Barnes**.

Patricia J. Mathis, surviving spouse of retired Fire Captain **Lee R. Mathis**, passed away on January 11, 2018. She is survived by her son **Michael Wrend**.

Retired Police Sergeant **Lynn O. Bible** passed away on January 16, 2018. He is survived by his children **Adam (Paula) Bible** and **Jeana Bible**.

Edna Ragland, wife of retired Police Sergeant **R. Kirk Salter**, passed away on January 17, 2018. She is also survived by her children **James Ragland**, **Dr. Charles B. Ragland, III**, **Catherine Fruth** and **Ann Ragland**.

Retired Police Lieutenant **Donald Ray Howard** passed away on January 19, 2018. He is survived by his wife **Mary Howard** and children **Donald Ray (Gayle) Howard, Jr.** and **Donna Renee (Robert) Campbell**.

Pamela Parris Lee, wife of retired Police Lieutenant **Ronald D. Lee**, passed away on January 21, 2018. She is also survived by her son **William Michael (Jessica) Lee**.

Retired Police Officer **Charles Wayne Hindman** passed away on January 22, 2018. He is survived by his sons **David Hindman**, **Daniel (Heather) Hindman**, **Jonathan Hindman** and adopted son **Jason Cook**.

Betty L. Calloway, surviving spouse of retired Police Captain **Paul R. Calloway**, passed away on February 24, 2018. She is survived by her daughters **Linda (Liddell, Jr.) Kirk**, **Karen Calloway** and **Kathy Calloway-Sykes**.

Retired Deputy Police Chief **Charles Kenneth Rominger** passed away on February 22, 2018. He is survived by his wife **Anetta Rominger** and children **Kevin Scott Rominger** and **Colette Lynn Rominger**.

Mary Helen Jacks, surviving spouse of former Police Lieutenant **Stanley Jacks**, passed away on March 15, 2018. She is survived by her children **Douglas (Suzie) Jacks** and **Cathy (Jimmy) McGraw**.

Retired Fire Captain **John H. Hill, III** passed away on March 27, 2018. He is survived by his wife **Joan D. Hill** and children **Becky (Kenney) Smith**, **Stephanie (Robert) Gant** and **Chris Hill**.

Retired Police Captain **David A. Russell** passed away on March 27, 2018. He is survived by his children **Zachary Russell** and **Caitlin (Jeremy) Dean**.

Retired Police Captain **Robert L. Brackett** passed away on March 29, 2018. He is survived by his wife **Nina Joy Brackett** and son **David (Debra) Brackett**.

Retired Fire Lieutenant **James E. Skeen** passed away on April 5, 2018. He is survived by his wife **Barbara Morgan Skeen** and step-children **Jennifer Adams** and **Shannon (Crystal) Adams**.

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

Retired Fire Captain **Jerry Wayne Schild** passed away on April 20, 2018.

Mary Kathryn Newell, surviving spouse of retired Fire Engineer **James B. Newell**, passed away on April 17, 2018. She is survived by her sons **LeBron (Joyce) Newell** and retired Fire Lieutenant **Chris (Julie) Newell**.

Retired Firefighter **Douglas L. Quinn** passed away on May 13, 2018. He is survived by his wife **Judy Quinn**.

Retired Police Sergeant **Leonard P. Holbrook** passed away on May 16, 2018. He is survived by his wife **Carolyn Holbrook** and children current Master Police Officer **Michael (Marybeth) Holbrook** and **Christy (Kevin) Sills**.

Retired Fire Lieutenant **Robert B. Burris** passed away on May 22, 2018. He is survived by his children **Jennifer Burris**, **Bobby Burris** and **Matthew (Dianna) Burris**.

Congratulations New Retirees

Police Captain **Pedro L. Bacon** retired on March 30, 2018 with 27 years of service.

Assistant Police Chief **Edwin D. McPherson** retired on May 10, 2018 with 25 years of service.



<https://www.facebook.com/cfppf>

REMINDER—check out our Facebook page! You don't need a Facebook account to view the page, just use the URL above. Facebook users—feel free to like and share the page to keep up to date on new information.



Board Members:

Charlie Thomason President

Kelly Simmons Vice President

Mark Coffman Secretary

Phillip McClain

Joe Shaw

Nathan Vaughn

Chris Hopkins

Fund Administrator:

Katrina Abbott

Deputy Administrator:

Christina Culpepper

Administrative Assistant:

Doug Kelley

Board Attorney:

William E. Robinson

IMPORTANT REMINDER - DEATH BENEFIT

MEMBERS—When was the last time you verified that you had the correct beneficiaries for the Fund's \$10,000.00 death benefit? If you need to confirm your designated beneficiaries, contact the Fund at (423) 893-0500. You will need to provide your Social Security number for verification purposes.

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