

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

July 19, 2018

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Directors held on the 19th day of July 2018, President Charlie Thomason 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 Charlie Thomason, Joe Shaw, Kelly Simmons, and Chris Hopkins. Attorney Bill Robinson was also present. Nathan Vaughn, Phillip McClain and Mark Coffman were excused absences.

APPROVAL OF MINUTES

Motion by Kelly Simmons and seconded by Chris Hopkins to approve the minutes of the June 21, 2018 meeting. Motion carried unanimously. Motion by Kelly Simmons and seconded by Joe Shaw to ratify the actions of the Board taken during the June 21, 2018 meeting due to lack of quorum. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Jeff Williams of Segal Company appeared before the Board to present the January 1, 2018 Actuary Valuation. Jeff Williams noted that the Fund has realized the final portion of the 2008 investment losses and will now switch to five year smoothing.

LEGAL UPDATE

Attorney Bill Robinson presented the updated Custody Agreement and Fee Schedule provided by Wells Fargo. Both Attorney Robinson and Fund Administrator Katrina Abbott have reviewed the revised agreements after they suggested revisions to Wells Fargo and found no additional concerns. Motion by Joe Shaw and seconded by Kelly Simmons to approve the Custody Agreement and Fee Schedule provided by Wells Fargo. Motion carried unanimously.

MEMBERSHIP CHANGES

Motion by Joe Shaw and seconded by Kelly Simmons to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Police Lieutenant Forrest Pendergraph, Sr. effective 07/31/2018, passed away 07/9/2018 (2-412)
- Retired Police Lieutenant William Roach effective 07/31/2018, passed away 07/12/2018 (2-412)

ADD TO THE ROLLS:

- Police Sergeant Bryan S. Churchwell, retiring effective 07/16/2018 with 25 years of service reduced for J&S Option G 50% Pop Up (Meghan Schaufele), participation date of 07/16/1993 (2-411)
- Master Police Officer Paul Eddie Mansell, retiring effective 07/17/2018 with 25 years of service, adjusted participation date of 07/16/1993 (2-411)
- Barbara Roach, 100% Joint & Survivor of retired Police Lieutenant William Roach, effective 08/01/2018 (2-411)

REFUND CONTRIBUTIONS:

- Former Firefighter Michael J. Gray, terminated effective 07/03/2018, participation date of 09/04/2015 (2-413)
- Former Firefighter Steven M. Jenkins, terminated effective 07/14/2018, participation date of 02/25/2011 (2-413)

PAY DEATH BENEFITS:

- Pattie Pendergraph, designated beneficiary of Forrest Pendergraph, Sr. (2-412)
- Barbara Roach, designated beneficiary of William Roach (2-412)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board agreed to postpone review of the recommendations from the Personnel Committee until the next scheduled Board meeting to ensure the majority of the Board has the opportunity to review the recommendations prior to rendering any decisions.

Fund Administrator Katrina Abbott provided an updated list of Authorized Signatures that have the authority act on behalf of the Fund to conduct business in regards to its investments. Motion by Kelly Simmons and seconded by Joe Shaw to grant signing authority for Katrina Abbott, Christina Culpepper, Charles Thomason, Mark Coffman and Kelly Simmons. Motion carried unanimously.

Fund Administrator Katrina Abbott updated the Board on the status of the five pending disability applications. The disability hearing for Police Officer Wilbert McLean has been re-scheduled for August 16, 2018 at 10:00 a.m.

Chris Hopkins informed the Board that he was scheduled to appear before City Council on Tuesday, July 24, 2018 at 3:00 p.m. to provide the semi-annual investment report for the Chattanooga Fire and Police Pension Fund.

AGENDA NOTES

- Laurie Adams Temple of Wells Fargo will appear before the Board on August 2, 2018 to provide a quarterly update
- Dahab will appear before the Board on August 2, 2018 at 10 a.m. to deliver the 2Q-2018 performance report
- Reminder, Annual Board Meeting is scheduled for September 20-22, 2018
- Lateral Cadet DeJanee' White graduated from the Police Academy and became a new member of the Fund effective June 30, 2018

ADJOURNMENT


With no other business, motion by Kelly Simmons and seconded by Chris Hopkins to adjourn at 0941 hours. Motion carried unanimously.

Respectfully Submitted,



 Mark Coffman, Secretary

Date Approved: 8/2/2018



 Charlie Thomason, President

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