

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

October 4, 2018

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 4th day of October 2018, President Charlie Thomason 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 Charlie Thomason, Joe Shaw, Kelly Simmons, Nathan Vaughn, Phillip McClain, Mark Coffman and Chris Hopkins. Attorney Jamie Morton was also present in lieu of Attorney Bill Robinson.

APPROVAL OF MINUTES

Motion by Kelly Simmons and seconded by Nathan Vaughn to approve the minutes of the September 6, 2018 meeting. Motion carried unanimously. Motion by Nathan Vaughn and seconded by Kelly Simmons to approve the minutes of the September 22, 2018 Annual Meeting. Motion carried unanimously. Motion by Joe Shaw and seconded by Mark Coffman to amend the minutes of the August 3, 2017 meeting to remove all membership changes and insert the following:

REMOVE FROM THE ROLLS:

- Mildred Cookston, surviving spouse of Retired Police Sergeant Thomas Cookston, effective 07/31/2017, passed away 07/07/2017 (2-411)

ADD TO THE ROLLS:

- Fire Battalion Chief Jeffrey Eldridge, retiring with 30 years of service, reduced to a 27 year pension and a 36 month DROP, further reduced for 100% J&S Option B (Renee Eldridge), effective 08/01/2017, participation date of 07/03/1987 (2-411, 2-418, 2-422)

Motion carried unanimously.

APPEARING BEFORE THE BOARD

No one appeared before the Board.

LEGAL UPDATE

No legal update was provided.

MEMBERSHIP CHANGES

Motion by Joe Shaw and seconded by Phillip McClain to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Assistant Police Chief Edward D. Norman, effective 09/30/2018, passed away 09/05/2018 (2-411)

ADD TO THE ROLLS:

- Fire Lieutenant Matthew K. McElhane, vesting with 16 years of service, terminated on 09/13/2018, adjusted pension participation date of 04/11/2002. Deferred Vested benefit begins effective 04/01/2034.

APPROVED DISABILITIES:

- Firefighter Senior Adam T. Cannon, approved for Job-Related Disability, effective 10/01/2018 (2-412)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott informed the Board that as part of preparing for the agreed upon procedures being performed by LBMC, she discovered that two participants selected for review were underpaid. Both payments are being reviewed by LBMC and will be corrected immediately if they concur. Any further findings will be brought to the attention of the Board.

The Board signed updated policies that reflect the proper terminology of the Board of Trustees rather than the previous terminology of the Board of Directors.

Fund Administrator Katrina Abbott recommended to the Board the following conversion dates from Wells Fargo Bank to U.S. Bank: custody of assets will be transferred from Wells Fargo Bank to U.S. Bank with a conversion date of November 1, 2018; benefit payments will be transferred from Wells Fargo Bank to U.S. Bank with a conversion date of January 1, 2019 to allow participants to receive only one 1099R for the 2018 tax year. Motion by Joe Shaw and seconded by Nathan Vaughn to approve the recommended conversion dates. Motion carried unanimously. Motion by Chris Hopkins and seconded by Mark Coffman to finalize and approve the U.S. Bank Custody Agreement, U.S. Bank Fee Schedule, and U.S. Bank Authorized Signers. Motion carried unanimously.

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

Kelly Simmons and Nathan Vaughn addressed the Board regarding the desire to dedicate quarterly meetings to provide updated information to participants regarding the status of the pension. Fund Administrator Katrina Abbott will provide a draft notice of pertinent information at the next regularly scheduled meeting. Katrina Abbott also discussed trying to schedule a time to update active participants on the disability process and benefits during in-service.

AGENDA NOTES

- Steve Roth of Dahab Associates will be presenting the 3Q performance report on October 18, 2018 at 9:45 a.m.
- Small Cap finalist interviews on October 18, 2018 starting at 10:15 a.m. through 12:30 p.m.
- Barry Bryant of Dahab Associates will appear before the Board on December 20, 2018 re: International Equity RFP
- Received CARTA Parking Fees for July 2018 (4,025.00)
- Received City Court Fees for April 2018 (\$6,406.62) and May 2018 (\$6,008.16) and July 2018 (\$6,206.48)
- The following graduated the Police Academy and became new members of the plan effective 08/03/2018:
 - Manfred Charboneau, Daniel Cabrera, Krista Cooper, John Foster, Lance Hughes, Trent Johnson, Cody Lopez, Ash Lynn Seals, Terrance Smith Sr., Kristen Thomas, Britton Virden, Adam Williams, Richard Mitchell, and Gina Avila
- Lateral Police Cadet Nicholas Ayers became a new member of the plan effective 09/21/2018.

ADJOURNMENT

With no other business, motion by Joe Shaw and seconded by Phillip McClain to adjourn at 1003 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: 10/18/18



Charlie Thomason, President

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