

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

August 1, 2019

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 1st day of August 2019, 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, Phillip McClain, Nathan Vaughn and Chris Hopkins. Attorney Bill Robinson was also present. Mark Coffman was an excused absence.

APPROVAL OF MINUTES

Motion by Joe Shaw and seconded by Nathan Vaughn to approve the minutes of the July 18, 2019 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

No one appeared before the Board.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on another similar legal case regarding pension modifications he is working on in West Tennessee.

MEMBERSHIP CHANGES

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

REMOVE FROM THE ROLLS:

- Retired Police Captain Dana W. Littlefield, effective 07/31/2019, passed away 07/13/2019 (2-411)
- Retired Police Sergeant James E. Jackson, Sr., effective 07/31/2019, passed away 07/26/2019 (2-411)

ADD TO THE ROLLS:

- Penny K. Littlefield, surviving spouse of Retired Police Captain Dana W. Littlefield, effective 08/01/2019 (2-411)
- Doris Jackson, surviving spouse of Retired Police Sergeant James E. Jackson, Sr., effective 08/01/2019 (2-411)
- Police Sergeant Randall B. Noorbergen, retiring with 26 years of service, reduced to a 25 year pension and 12 month DROP, effective 08/01/2019, pension participation date of 07/16/1993 (2-411, 2-423)

REFUND CONTRIBUTIONS:

- Former Police Officer Keith Hunter, terminated effective 05/21/2019, participation date 06/01/2012 (2-143) – Fund informed of resignation on 07/25/2019
- Former Police Officer Joshua Day, terminated effective 07/14/2019, participation date 02/02/2018 (2-143)

PAY DEATH BENEFITS:

- Penny K. Littlefield, designated beneficiary of Dana W. Littlefield (2-411)
- Doris Jackson, designated beneficiary of James E. Jackson, Sr. (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott provided the FY2020 Expected Expenses Report for the Board to review. It was noted that the increase in expenses that the Board has incurred over the last fiscal year were primarily due to increased legal expenses related to pending lawsuits. Katrina Abbott also noted that the Fund now recognizes the life insurance premiums it pays for the \$10,000 death benefit as an expense to the Fund rather than a benefit, thus increasing the administrative expenses.

In an effort to avoid the overpayment of benefits once a participant has passed away, the Board discussed requiring a proof of life form beginning next calendar year to validate participants are still alive and eligible for pension benefits. It was noted that Social Security assumes an estimated 5% of deaths go unreported. After discussion, Katrina Abbott will gather additional information for the Board to consider during its Policy Committee meeting in order to determine the best approach to move forward with such a requirement.

The Board will hold its annual Personnel Committee meeting immediately following the August 15, 2019 Board meeting. The Board also scheduled a Policy Committee meeting directly after to work on an updated Summary Plan Description as well as other pertinent policies.

The Board recessed for an executive legal session at 1015 hours to discuss disability updates. The Board reconvened at 1028 hours.


AGENDA NOTES

- Barry Bryant and Steve Roth will be appearing before the Board on September 5, 2019 for 2Q Performance Summary
- City of Chattanooga Employer Contributions received for July 3, 2019 (\$915,537.02)
- City of Chattanooga Employee Contributions received for July 3, 2019 (\$172,547.31)
- Received CARTA Fees for June 2019 (\$6,430.00)

ADJOURNMENT

With no other business, motion by Kelly Simmons and seconded by Phillip McClain to adjourn at 1029 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: 8-15-19



Charlie Thomason, President

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