

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 15th day of November 2012, President Terry Knowles presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0900 hours with board members Terry Knowles, Corliss Cooper, Shawn O'Kelley and Ray Ryan. Attorney Bill Robinson was also present. Phillip McClain, Chris Willmore and Jerome Halbert were excused.

Motion by Corliss Cooper and seconded by Shawn O'Kelley to approve the minutes from the November 1, 2012 meeting. Motion carried unanimously.

Attorney Bill Robinson notified the Board that wording in Fiduciary Liability Insurance is being corrected to include the term "Directors" in the coverage.

Motion by Corliss Cooper and seconded by Ray Ryan to approve the following membership changes:

REMOVE FROM THE ROLLS:

1. *Retired Fire Captain John L. Ferguson, effective 10/31/2012, died 10/30/2012 (2-411)*
2. *Retired Fire Captain Joseph B. Cox, effective 11/30/2012, died 11/04/2012 (2-412)*
3. *Retired Police Sergeant Harold Neville, effective 11/30/2012, died 11/12/2012 (2-411)*

ADD TO THE ROLLS:

1. *Linda Ferguson, surviving spouse of Retired Fire Captain John L. Ferguson, effective 11/01/2012 (2-411)*
2. *Barbara Cox, designated 50% J&S beneficiary of Retired Fire Captain Joseph B. Cox, effective 12/01/2012 (2-412)*
3. *Libby Neville, automatic 50% J&S beneficiary of Retired Police Sergeant Harold Neville, effective 12/01/2012 (2-411)*
4. *Retired Fire Battalion Chief Robert Dixon, with 29 years of service, reduced to a 26 year pension rate and a 36 month DROP, effective 11/16/2012, participation date of 03/25/1983 (2-411)*

REFUND CONTRIBUTIONS:

1. *Former Police Officer Jordan Massey, terminated 08/13/2012, participation date of 01/21/2011 (2-413)*
2. *Former Police Officer Latoya Tate-Olk, terminated 11/05/2012, participation date of 01/21/2011 (2-413)*
3. *Former Police Officer Sean C. Emmer, terminated 11/07/2012, participation date of 06/27/2008 (2-413)*
4. *Former Police Officer Adam A. Cooley, terminated 11/07/2012, participation date of 03/14/2008 (2-413)*

PAY DEATH BENEFIT:

1. *Linda Ferguson, designated beneficiary of John L. Ferguson (2-411)*
2. *Cathy A. Cox, designated co-beneficiary of Joseph B. Cox (2-412)*
3. *Debra F. Cox, designated co-beneficiary of Joseph B. Cox (2-412)*
4. *Libby Neville, designated beneficiary of Harold Neville (2-411)*

The motion carried unanimously.

Motion by Shawn O'Kelley and seconded by Corliss Cooper to pay the bills. Motion carried unanimously.

The Board decided to postpone the scheduled 12/06 meeting with finalists of the actuarial RFP until the proposals could be further reviewed. The Fund's current actuary has already been scheduled for 12/06 and will be permitted to make a presentation on that date. Other finalists may be scheduled at a later date.

The Board discussed amendments to the City Code as it pertains to the Fund. The amendments include the mandatory inclusion of language related to the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act); optional repayment of withdrawn employee contributions for pension credit of former sworn members; and the closing of loopholes that provide additional spousal benefits at no cost to certain members. Motion by Corliss Cooper and seconded by Shawn O'Kelley to submit these amendments to the Mayor for review and City Council for approval. Motion carried unanimously.

The Board held a conference call with representatives of Gerber Taylor ("GTA") and Energy and Minerals Group ("EMG") based upon GTA's recommendation of a real asset investment with EMG. After the conference call, Board members discussed the recommendation. Motion by Ray Ryan and seconded by Corliss Cooper to allocate funds to EMG. Motion carried unanimously.

Motion by Corliss Cooper and seconded by Shawn O'Kelley to adjourn at 1128 hours. Motion carried unanimously.

Terry Knowles
President

Phillip McClain
Secretary

<u>Visitors</u> none
