

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 18th day of April 2013, Vice President Chris Willmore presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0917 hours with board members Chris Willmore, Jerome Halbert, Shawn O'Kelley Phillip McClain, Corliss Cooper, and Ray Ryan. Attorney Bill Robinson was also present. Terry Knowles was an excused absence.

Motion by Phillip McClain and seconded by Corliss Cooper to approve the minutes from the April 4, 2013 meeting. Motion carried unanimously.

The Board discussed a letter received from Attorney Buddy Presley, who is representing Police Officer George Perry Walden in regards to retirement eligibility. The Board noted that Officer Walden is eligible for benefits under the Plan and asked Attorney Robinson to review the letter and respond if appropriate or necessary.

Actuary Jeff Williams of the Segal Company appeared before the Board and presented the 01/01/2013 actuarial valuation of the Pension Fund. The employer Annual Required Contribution (ARC) will be 35.86% of the projected payroll for FY2014. Mr. Williams stated that the dollar amount of the increase in the ARC is in line with last year's projection, but a primary reason for a higher than expected percentage of payroll for the ARC is that members received a lower than expected salary. Mr. Williams also stated that several active members retired earlier than anticipated and mortality was also lower than expected.

Motion by Corliss Cooper and seconded by Jerome Halbert to accept the following membership changes:

REMOVE FROM THE ROLLS:

*Bertha M. Davis, surviving spouse of Retired Police Officer Webster T. Davis, Sr., effective 4/30/2013, died 4/3/2013 (2-412)*

*Retired Police Lieutenant Ralph Ward, effective 04/30/2013, died 04/13/2013 (2-411)*

ADD TO THE ROLLS:

*Beverly Ann Ward, surviving spouse of Ralph Ward, effective 05/01/2013 (2-411)*

REFUND CONTRIBUTIONS:

*Former Police Officer James Daves, terminated 04/12/2013, participation date of 08/29/2007 (2-413)*

PAY DEATH BENEFIT:

*Beverly Ann Ward, designated beneficiary of Ralph Ward (2-411)*

Motion carried unanimously.

Ray Ryan reported that he may possibly miss the May 2<sup>nd</sup> meeting due to travel, but he has spoken to Bill Pickens of Gerber/Taylor Associates regarding his upcoming recommendation for reallocating funds. Mr. Ryan stated that Mr. Pickens will recommend additional PIMCO funds to further diversify the Fund with non-equity assets. Mr. Ryan stated that he is comfortable with Mr. Pickens's recommendation.

Motion by Phillip McClain and seconded by Jerome Halbert to pay the bills. Motion carried unanimously.

Motion by Phillip McClain and seconded by Corliss Cooper to adjourn at 1028 hours. Motion carried unanimously.

Note: The May 2<sup>nd</sup> meeting is scheduled for 2:00 PM

Note: Gerber/Taylor will present the 1Q2013 report at 3:00 PM on May 2<sup>nd</sup>

Note: The annual retirement class to begin at 6:00 PM on May 2<sup>nd</sup>

Note: The Blackrock disbursement is expected to be received on 04/26/2013

Chris Willmore  
Vice President

Phillip McClain  
Secretary

<u>Visitors</u> Jeff Williams
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