

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 16th day of May 2013, Vice President Chris Willmore opened the meeting and President Terry Knowles presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0925 hours with board members Chris Willmore, Corliss Cooper, Phillip McClain, Jerome Halbert, and Ray Ryan. Terry Knowles joined the meeting after returning from a call and began presiding at 0930 hours. Attorney Bill Robinson was also present. Shawn O'Kelley was an excused absence.

Motion by Corliss Cooper and seconded by Phillip McClain to approve the minutes from the May 2, 2013 meeting. Motion carried unanimously.

Retired Fire Captain Tommy Hanes appeared before the Board to ask about a rumor he has heard regarding a recommendation for removal of a specific feature in the benefit structure. Chris Willmore stated that there has been no recommendation by the Board or the City to remove any specific feature within the Plan. However, all benefit features within the Plan are being reviewed as part of the Board's fiduciary responsibility. Phillip McClain asked Mr. Hanes if he had heard rumors regarding any other Plan features that the Board is reviewing. Mr. Hanes said that he has not. Mr. McClain reiterated that the Board is reviewing all Plan features and that rumors focused on the removal of Plan features are ill-conceived. The Board discussed the matter and decided to send out a notice regarding the Board's fiduciary obligation to review the Plan on an on-going basis as a result of these rumors. The notice will be posted on the Fund website, sent to active employees by email and posted in the upcoming newsletter.

Attorney Bill Robinson updated the Board on potential tax issues related to the Board's investment in the PIMCO LINC Fund. The Fund will likely generate K-1 tax filing forms. The Board discussed if it would be the responsibility of Wells Fargo (Trustee) or of the Fund staff to report any K-1s issued. The Board directed Frank Hamilton to contact the Trustee to determine to the responsibility belongs.

Motion by Phillip McClain and seconded by Corliss Cooper to accept the following membership changes:

REMOVE FROM THE ROLLS:

Retired Police Sergeant Samuel Madison effective 05/31/2013, retired 12/26/2003, died 05/08/2013 (2-411)

Retired Fire Captain James William Trotter effective 05/31/2013, retired 11/06/1987, died 05/08/2013 (2-411)

Retired Fire Lieutenant Gary L. Judkins effective 05/31/2013, retired 09/02/1994, died 05/11/2013 (2-411)

ADD TO THE ROLLS:

Daisy Madison, surviving spouse of Sam Madison effective 06/01/2013 (2-411)

Mona D. Trotter, surviving spouse and 100% J&S of James William Trotter effective 06/01/2013 (2-411)

Gwendolyn Sharon Judkins, surviving spouse of Gary Judkins effective 06/01/2013 (2-411)

PAY DEATH BENEFIT:

Daisy Madison, designated beneficiary of Sam Madison (2-411)

Mona Trotter, designated beneficiary of James William Trotter (2-411)

Gwendolyn Sharon Judkins, designated beneficiary of Gary Judkins (2-411)

Motion carried unanimously.

Motion by Chris Willmore and seconded by Phillip McClain to pay the bills. Motion carried unanimously.

Motion by Corliss Cooper and seconded by Phillip McClain to adjourn at 0953 hours. Motion carried unanimously.

Note: Lisa Diane Shields, wife of retired Fire Battalion Chief R. Winston Shields passed away on 05/11/2013

Terry Knowles
President

Phillip McClain
Secretary

Visitors

James T. "Tommy" Hanes
John R. "Ritchie" Taylor
Ronnie W. "Wes" Goss