

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 17th day of April 2014, President Chris Willmore 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 Chris Willmore, Mark Coffman, Less Lee, Jerome Halbert, and Craig Joel. Shawn O'Kelley joined the meeting at 0907. Attorney Bill Robinson was also present.

Motion by Craig Joel and seconded by Jerome Halbert to approve the minutes from the April 3, 2014 meeting. Motion carried unanimously.

Actuary Jeffrey Williams with Segal Consulting presented to January 1, 2014 valuation. Upon reviewing the valuation, it was noted that the report needs a minor revision. Mr. Williams will notify Frank Hamilton of any difference in the Annual Required Contribution for the City as soon as possible. The Board will review at the next meeting. The Board also discussed Joint and Survivor Option costs with Mr. Williams.

Attorney Bill Robinson notified the Board that the City Council passed an ordinance modifying Chattanooga City Code 2-16 relating to the hiring ages for eligible Fire and Police. The change exempts the Fire and Police Chief from the age requirements. Mr. Robinson reported that he, President Willmore, and Frank Hamilton have been invited to a meeting on Monday in the City Attorney's office to discuss additional potential modifications to the ordinance.

Motion by Shawn O'Kelley and seconded by Less Lee to approve the following membership changes:

REMOVE FROM THE ROLLS:

Retired Police Sergeant Charles Lee effective 04/30/2014, died 04/03/2014 (2-411)

Bettye J. Crawford, surviving spouse of Police Officer Franklin D. Crawford (2-410)

ADD TO THE ROLLS:

Margaret V. Lee, surviving spouse and designated 100% J&S beneficiary of Charles Lee effective 05/01/2014 (2-418)

PAY DEATH BENEFIT:

Margaret V. Lee, designated beneficiary of Charles Lee (2-411)

The motion carried unanimously.

Motion by Less Lee and seconded by Mark Coffman to pay the bills. Motion carried unanimously.

Motion by Mark Coffman and seconded by Craig Joel to adjourn at 1005 hours. Motion carried unanimously.

Note: Received CARTA fees for March 2014.

Note: Received settlement from Nasdaq for Facebook IPO error.

Chris Willmore
President

Shawn O'Kelley
Vice President

Visitors

Charles Thomason
Jeff Williams