

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 1st day of May 2014, Vice President Shawn O'Kelley presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0914 hours with board members Shawn O'Kelley, Brent Goldberg, Phillip McClain, Less Lee, Jerome Halbert, and Craig Joel. Attorney Bill Robinson was also present. Chris Willmore and Mark Coffman were excused absences.

Motion by Less Lee and seconded by Jerome Halbert to approve the minutes from the April 17, 2014 meeting. Motion carried unanimously.

The Board discussed the January 1, 2014 actuarial valuation presented by Fund Actuary Jeff Williams at the meeting on 04/17/2014. The valuation contained a de minimis error that has been corrected internally for future valuations. Motion by Craig Joel and seconded by Phillip McClain to accept the valuation as is and to provide the valuation to City Finance Director Daisy Madison with a cover letter explaining the error. Motion carried unanimously.

The Board continued its discussion from the 04/17/2014 meeting regarding Joint & Survivor (J&S) option costs. Motion by Less Lee and seconded by Phillip McClain based upon the recommendation of the Fund Actuary, to begin calculating the J&S cost factors upon the age of the member on the date of his/her retirement. This will apply to members who have not completed 10 years of sworn, pension creditable service (non-vested participants) by July 1, 2014.

Motion by Brent Goldberg and seconded by Jerome Halbert to approve the following membership changes:

ADD TO THE ROLLS:

Police Officer Gary Scott Taylor with 25 years of service reduced for 100% J&S (Vicki Taylor) effective 05/01/2014, pension eligibility date of 02/10/2014 (2-411, 2-418, 2-422)

The motion carried unanimously.

Less Lee notified the Board that he will be travelling on 05/15/2014 and will not be able to attend the events on that day.

Motion by Brent Goldberg and seconded by Jerome Halbert to pay the bills. Motion carried unanimously.

The Board recessed to an executive legal session at 0942 hours with Attorney Bill Robinson to discuss procedures for multiple upcoming disability hearings. The Board reconvened at 1008 hours.

Motion by Phillip McClain and seconded by Craig Joel to adjourn at 1008 hours. Motion carried unanimously.

Note: Received City Court fees for March 2014.

Note: May 15th Board meeting will be at 1400 hours with GTA presenting the 1Q 2014 report and the Annual Retirement Class to follow.

Shawn O'Kelley
Vice President

Phillip McClain
Secretary

<u>Visitors</u> None
