

At the regularly scheduled meeting of the Fire and Police Pension Fund held on the 17<sup>th</sup> day of July 2014, President Chris Willmore 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 Chris Willmore, Shawn O'Kelley, Phillip McClain, Jerome Halbert, and Less Lee. Attorney Bill Robinson was also present. Mark Coffman, Craig Joel, and Brent Goldberg were excused absences.

Motion by Mr. Halbert and seconded by Mr. O'Kelley to approve the minutes from the July 3, 2014 meeting. Motion carried unanimously.

Actuary Jeff Williams of The Segal Company appeared before the Board. Mr. Williams discussed with the Board, the Governmental Accounting Standards Board statements 67 and 68 related to the reporting of retirement plan liabilities. He also discussed requirement of the Public Employee Defined Benefit Financial Security Act of 2014 (TN). Mr. Williams also presented a draft Funding Policy for the Fund that is also now required. Under the new State law, pension funds will be required to use Level Dollar Amortization by 2021. The Board asked Mr. Williams to provide an analysis to determine the best time to begin using Level Dollar Amortization rather than Level Percent Amortization currently used by the Fund at the recommendation of the Pension Task Force.

Motion by Mr. O'Kelley and seconded by Mr. Halbert to approve the following membership changes:

ADD TO THE ROLLS

*Former Police Officer Christian Lorenzen, vesting with 11 years of service, effective 03/21/2014; adjusted participation date of 12/28/2002; benefit to commence effective 03/01/2032 (2-415)*

DISABILITY HEARINGS:

*Fire Lieutenant William J. Gaston application for Job Related Disability approved on 07/10/2014; benefit effective 08/01/2014 (2-412)*

The motion carried unanimously.

The Board discussed the pending Job Related Disability application of Police Sgt. Kevin. Upon receiving the personnel records, it was determined that Sgt. Kincer is currently on Administrative Leave from the Police Department for reasons unrelated to any injury or illness and the medical records show that he was medically cleared to full duty with no restrictions on September 9, 2010 related to his last known work related injury. The Board directed Frank Hamilton to send a letter to Sgt. Kincer explaining that he is not eligible for disability benefits since he is not on medical leave and that he has been cleared to work.

Motion by Mr. O'Kelley and seconded by Mr. Halbert to pay the bills. Motion carried unanimously.

Motion by Mr. McClain and seconded by Mr. O'Kelley to adjourn at 1031 hours. Motion carried unanimously.

Notes:

- Received CARTA Parking Fees for June 2014
- 2014 REH Appraisal at \$800,000
- Pension Election Notices posted on website, Facebook and City email.

Visitors

None

Chris Willmore  
President

Phillip McClain  
Secretary