

Chattanooga Fire and Police Pension Fund

Requesting Professional Services Policy

GENERAL INFORMATION

This Policy has been restated as of October 4, 2018 for the benefit of the Chattanooga Fire and Police Pension Fund (the "Fund").

PURPOSE OF THE PROFESSIONAL SERVICES POLICY

This Policy is adopted by the Board of Trustees (the "Board") of the Fund in order to establish guidelines for the Fund's Board and employees ("Staff") to exercise proper due diligence in hiring and retaining professional services by third party providers. Professional services include, but are not limited to: Legal, Actuarial, Trust, Accounting, Investment Management, and Consulting services.

REQUESTING PROFESSIONAL SERVICES GUIDELINES


It shall be the policy of the Fund to issue a Request for Proposal ("RFP") for each professional service used by the Fund, on a periodic basis, generally being once every five years. However, the Board may authorize a RFP at any time for each professional service, but shall wait no longer than eight year intervals for each professional service utilized.

Due to the critical and important role that professional service providers supply, the Board should authorize a RFP for no more than two professional services during any fiscal year, except in the case of extenuating circumstances. A request for qualifications may be submitted for professional services prior to submitting the RFP. The Board will review RFPs based on qualitative factors in order to make a decision that is in the best interest of all participants and beneficiaries of the Fund. The low bid may not always be awarded the engagement. The Board shall require each professional service provider to submit an engagement letter to be kept on file.

ASSIGNMENT OF RESPONSIBILITY

The Fund Staff shall track RFPs and notify the Board of an expiring RFP deadline. The Board shall have the responsibility of establishing time constraints and guidelines for each RFP, and shall have the responsibility to review and revise this policy as deemed necessary. The Fund Staff shall be responsible for preparing the RFPs and for reviewing the submitted proposals and requesting any necessary follow-up information. The Fund Staff shall compile the responses to any RFP and present them to the Board for final determination.

This Policy is restated and effective as of the 4th day of October 2018, by the Board whose signatures appear below.



Charlie Thomason, President



Joe Shaw, Vice President



Chris Hopkins, Trustee



Kelly Simmons, Trustee



Mark Coffman, Secretary



Phillip McClain, Trustee



Nathan Vaughn, Trustee