

MEETING OF THE BOARD OF TRUSTEES
CHATTANOOGA FIRE & POLICE PENSION FUND

September 06, 2018

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 6th day of September 2018, President Charlie Thomason presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0906 hours with board members Charlie Thomason, Joe Shaw, Kelly Simmons, Nathan Vaughn, Phillip McClain, Mark Coffman and Chris Hopkins. Attorney Bill Robinson was also present.

APPROVAL OF MINUTES

Motion by Phillip McClain and seconded by Kelly Simmons to approve the minutes of the August 16, 2018 meeting. Motion carried unanimously. Motion by Nathan Vaughn and seconded by Kelly Simmons to approve the minutes of the September 4, 2018 Election Meeting. Motion carried unanimously. Motion by Kelly Simmons and seconded by Nathan Vaughn to approve the minutes of the September 4, 2018 Real Estate Holdings Board. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Police Sergeant Rodney C. Thompson appeared before the Board to submit his application for a job-related disability. Sergeant Thompson is currently on light duty. The Board accepted his application and noted this could be a lengthy process.

LEGAL UPDATE

Attorney Robinson updated the Board on the status of reviewing the current pension legislation as it pertains to the disabilities, as well as ensuring the legislation, policy, and Summary Plan Description are uniform in language.

MEMBERSHIP CHANGES

Motion by Joe Shaw and seconded by Kelly Simmons to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Police Officer Belva Hensley effective 08/31/2018, passed away 08/20/2018 (2-416)

ADD TO THE ROLLS:

- Walter A. Hensley, surviving spouse of Retired Police Officer Belva Hensley, effective 09/01/2018 (2-411)

REFUND CONTRIBUTIONS:

- Former Police Officer Corey D. Vick, terminated effective 05/24/2018, adjusted participation date of 11/20/2017 (2-143)
- Former Firefighter Kendall Petersen, terminated effective 08/17/2018, participation date of 09/05/2014 (2-413)
- Former Police Officer Michael Trumbo, terminated effective 08/20/2018, participation date of 09/18/2015 (2-413)
- Former Fire Engineer James Flagg, Jr., terminated effective 08/21/2018, participation date of 02/25/2011 (2-413)
- Former Police Officer Alisha Chavez, terminated effective 08/24/2018, participation date 11/10/2017 (2-413)
- Former Police Officer Tiffany Lentz, terminated effective 08/24/2018, participation date 12/02/2016 (2-413)
- Former Police Officer Harold Cole, IV, terminated effective 08/30/2018, participation date 12/02/2016 (2-413)

PAY DEATH BENEFITS:

- Walter Hensley, designated beneficiary of Belva Hensley (2-411)

APPROVED DISABILITIES:

- Police Officer Wilbert McLean, approved for Job-Related Disability, effective 09/01/2018, reduced for 50% J&S Option D Pop Up (Wynetta McLean) (2-416, 2-418)

- Police Officer Jason Duggan, approved for Job-Related Disability, effective 10/01/2018, reduced for 100% J&S Option B (Tiffany Duggan) (2-416, 2-418)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott advised the Board that the Staff has reviewed the results of the election and have found no discrepancies.

Administrator Abbott provided the renewal quote for US Able Life Insurance to the Board. The Fund outsourced the \$10,000 death benefit to a life insurance company in October 2011 in an effort to reduce expenses; to protect the Fund from a major catastrophic event; and to provide a tax-free benefit to beneficiaries. As a result, the Fund has realized a savings of nearly \$236,000 over a period of seven years. The premiums have increased as the plan has gained experience and reached more of a break-even point rather than a savings. Katrina Abbott recommended that the Board renew the coverage for the two year period and re-evaluate at the end of the two years to if the insurance continues to be worth the expense. Motion by Joe Shaw and seconded by Kelly Simmons to renew the US Able Life Insurance for the two-year period. Motion carried unanimously.

Fund Administrator Katrina Abbott discussed the Request for Proposals from US Bank and Comerica regarding Custodial Services, noting that both finalists appeared to be excellent choices and comparable in fees. Katrina Abbott recommended US Bank as the replacement for Custodial Bank. Motion by Joe Shaw and seconded by Mark Coffman to appoint US Bank as Custodian and terminate the current custodial relationship with Wells Fargo as soon as feasible. Motion carried unanimously.

Fund Administrator Katrina Abbott updated the Board on the pending disability applications. The Board scheduled the hearing for Firefighter Adam Cannon on September 25, 2018 at 10:00 a.m.

AGENDA NOTES

- Reminder, Annual Board Meeting is scheduled for September 20-22, 2018

ADJOURNMENT


With no other business, motion by Phillip McClain and seconded by Kelly Simmons to adjourn at 0950 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: 10-4-18



Charlie Thomason, President

<u>Visitors not Appearing Before the Board</u>	
Ron Boyd	Michael Hart