

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

January 16, 2020

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 16<sup>th</sup> day of January 2019, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0905 hours with board members Joe Shaw, Britt Bradshaw, Nathan Vaughn, Kelly Simmons, Phillip McClain and Chris Hopkins. Attorney Bill Robinson was also present. Charlie Thomason was an excused absence.

**APPROVAL OF MINUTES**

Motion by Nathan Vaughn and seconded by Phillip McClain to approve the minutes of the January 02, 2020 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

No one appeared before the Board.

**LEGAL UPDATE**

The Board recessed for an executive legal session at 0907 hours for a conference call with Attorney Gary Patrick to discuss an update with the Wells Fargo suit for accounting, as well as to review and sign affidavits regarding the protective order imposed on the Board and Staff in reviewing documents provided by Wells Fargo. The Board reconvened at 0935 hours.

Attorney Bill Robinson provided an update on the status of the necessary corrections within pension legislation in order to file for a private letter ruling from the IRS regarding the tax exemption of survivor's benefits in regards to job-related deaths and disabilities.

**MEMBERSHIP CHANGES**

Motion by Phillip McClain and seconded by Britt Bradshaw to approve the following membership items:

REFUND CONTRIBUTIONS:

- Former Police Officer Nicholas Slater, terminated 06/20/2019, participation date of 01/25/2019 (2-413)-Fund informed of resignation on 01/09/2020
- Former Police Officer Jillian Hampton, terminated 12/31/2019, adjusted participation date of 05/18/2017 (2-413)
- Former Police Officer Marc Saint-Louis, terminated 01/10/2020, participation date of 06/10/2011 (2-413)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

Due to the recent change in Board officers during the 01/02/2020 Board meeting, the Board reviewed the previously established committees as of September 5, 2019. Motion by Kelly Simmons and seconded by Britt Bradshaw to update the Real Estate Holdings Board to include Joe Shaw, Kelly Simmons, Chris Hopkins and Doug Kelley. Motion carried unanimously. Motion by Phillip McClain and seconded by Chris Hopkins to update the Personnel Committee to include Joe Shaw, Nathan Vaughn, Kelly Simmons and Chris Hopkins. Motion carried unanimously. There were no additional changes to committee structures.

Fund Administrator Katrina Abbott provided the Board with an updated list of Authorized Signers that have the authority to act on behalf of the Fund to conduct business in regards to its investments. Motion by Kelly Simmons and seconded by Joe Shaw to

grant signing authority to Katrina Abbott, Christina Culpepper, Joe Shaw, Nathan Vaughn, and Kelly Simmons. Motion carried unanimously. The Board also updated its authorized signers with U.S. Bank, N.A.

The Board discussed and approved the annual DROP Seminar to be held on Thursday, May 7, 2020 at 6:00 p.m. The regular Board meeting will be held at 2:00 p.m. on May 7, 2020. Fund Administrator Katrina Abbott's request for benefits under the Educational Assistance Plan was reviewed and approved by the Board.

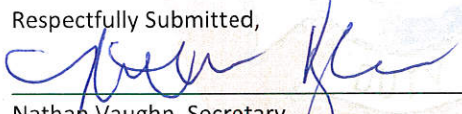
#### AGENDA NOTES

- Dahab will appear before the Board on February 20, 2020 for the quarterly performance summary
- City of Chattanooga Employer Contributions received for January 2, 2020 (\$781,782.92)
- City of Chattanooga Employee Contributions received for January 2, 2020 (\$174,805.99)
- City Court Fees received for November 2019 (\$4,870.65) and December 2019 (\$4,987.78)
- CARTA Parking Fees received December 2019 (\$8,385.00)
- Following Membership Changes during 2019:
  - 32 Police and 20 Fire terminated (2 Police Terminated Vested and 2 Fire Terminated Vested)
  - 10 Police retired; 3 Fire retired
  - 2 Police Vested Began Retirement Benefits; 1 Fire Vested Began Retirement Benefits
  - 0 Police Disabilities; 2 Fire Disabilities
  - 4 Active Police Members passed away
  - 49 New Police Officers and 23 New Firefighters
  - 18 Retirees passed away; 11 beneficiaries passed away
  - 16 new beneficiaries added to rolls


#### ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Britt Bradshaw to adjourn at 0951 hours. Motion carried unanimously.

Respectfully Submitted,

  
Nathan Vaughn, Secretary

Date Approved: 2/16/20

  
Joe Shaw, President

Visitors not Appearing Before the Board

Ron Boyd	Michael Hart
Jim DePrimo	Ed Burns