

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

June 04, 2020

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 4th day of June 2020, President Joe Shaw presided. The meeting was held via teleconference and the number was posted to the Fund's Facebook page for the public to join.

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

APPROVAL OF MINUTES

Motion by Britt Bradshaw and seconded by Phillip McClain to approve the minutes of the May 21, 2020 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Jeffrey Williams of Segal Group appeared before the Board to present the January 1, 2020 Actuarial Valuation. Mr. Williams made note of multiple assumption changes that were implemented as a result of the recently completed Experience Study. The Board discussed the results and accepted the report. Fund Administrator Katrina Abbott will forward a copy to Daisy Madison with the City of Chattanooga.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on the status of the request for a private letter ruling from the IRS regarding the tax exemption of survivor's benefits in regard to job-related deaths and disabilities. The request has been filed and awaiting a decision. Katrina Abbott noted that there are several motions pending in the Wells Fargo lawsuit. The Motion for Summary Judgement filed by Wells Fargo will be heard on June 9, 2020.

MEMBERSHIP CHANGES

Motion by Britt Bradshaw and seconded by Nathan Vaughn to approve the following membership items:

REMOVE FROM THE ROLLS:

- Bobbie Ruth Jenkins, surviving spouse of Retired Deputy Fire Chief Joe Jenkins, effective 05/31/2020, passed away on 05/21/2020 (2-411)

REFUND CONTRIBUTIONS:

- Former Police Officer George Romero, terminated 12/31/2019, participation date of 03/14/2008 (2-413)-elected not to remain vested
- Former Police Officer Nicholas Caudle, terminated 05/19/2020, participation date of 02/02/2018 (2-413)
- Former Firefighter Justin Zimmerman, terminated 05/21/2020, participation date of 04/14/2017 (2-413)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board discussed different scheduling options for its annual investment meeting in light of the current pandemic and agreed to look at locations in Chattanooga area that could accommodate enough room to allow social distancing and teleconferencing. In light of the current economy, the Board did not want to postpone meeting with its investment managers.

Phillip McClain asked how the current pandemic will affect the upcoming Board elections in September. Katrina Abbott noted that it will depend on social distancing requirements at the time, as well as whether it is a contested election. Pension legislation and the Sworn Election Policy outlines the location of contested elections. Katrina Abbott will contact both locations to see if a large enough area can be reserved to ensure social distancing requirements are met.

President Joe Shaw noted that disability records for two of the applicants are available for review. The Board scheduled a legal session June 18, 2020 to discuss the applications in light of the legislation and the Disability Policy. Katrina Abbott noted that a third applicant's records have been added for review, with the final pending application nearing completion as well.

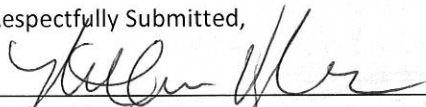
AGENDA NOTES

- City of Chattanooga Employer Contributions received for May 21, 2020 (\$811,320.36)
- City of Chattanooga Employee Contributions received for May 21, 2020 (\$175,837.67)

ADJOURNMENT

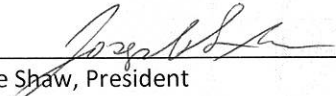
With no other business, motion by Phillip McClain and seconded by Britt Bradshaw to adjourn at 0955 hours. Motion carried unanimously.

Respectfully Submitted,



Nathan Vaughn, Secretary

Date Approved: 06/18/2020



Joe Shaw, President

Visitors not Appearing Before the Board Ron Boyd
