

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

January 07, 2021

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 7<sup>th</sup> day of January 2021, 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 0903 hours with board members Joe Shaw, Britt Bradshaw, Nathan Vaughn, Phillip McClain, Scott Sparks and Chris Hopkins. Attorney Bill Robinson was also present. Cal Long was an excused absence.

**APPROVAL OF MINUTES**

Motion by Phillip McClain and seconded by Britt Bradshaw to approve the minutes of the December 17, 2020 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

No one appeared before the Board.

**LEGAL UPDATE**

Attorney Bill Robinson updated the Board on the private letter ruling from the IRS regarding the taxation of survivors benefits of job-related disabilities and job-related deaths. The IRS has ruled that such benefits are not considered taxable income. Fund staff have already begun the necessary notifications to affected participants, as well as processing amended 1099R forms for previous years. Katrina Abbott informed the Board of the significant tax savings this ruling will provide to these participants. Katrina Abbott updated the Board on the status of the pending suit for accounting against its former trustee, Wells Fargo Bank.

**MEMBERSHIP CHANGES**

Motion by Nathan Vaughn and seconded by Scott Sparks to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Fire Captain James Royal, effective 12/31/2020, passed away 12/05/2020 (2-411)
- Retired Fire Captain Robert L. Blair, effective 12/31/2020, passed away 12/23/2020 (2-411)
- Sue Dover, surviving spouse of retired Police Officer Hartrell S. Dover, effective 12/31/2020, passed away on 12/29/2020 (2-411)

ADD TO THE ROLLS:

- Master Police Officer William Scott Lee, retiring with 25 years of service, effective 01/01/2021, adjusted participation date 12/29/1995 (2-411)
- Master Police Officer Phillip Narramore, retiring with 29 years of service, reduced to a 26-year pension and a 36-month DROP, further reduced for J&S Option B 100% (Christy Narramore), effective 01/01/2021, adjusted participation date 10/06/1991 (2-411, 2-418, 2-423)
- Fire Captain Arles Kelly Simmons, retiring with 27 years of service, reduced to a 25-year pension and a 24-month DROP, further reduced for J&S Option B 100% (Melissa Simmons), effective 01/01/2021, participation date 12/10/1993 (2-411, 2-418, 2-423)
- Fire Captain John R. Taylor, retiring with 27 years of service, reduced to a 25-year pension and a 24-month DROP, further reduced for J&S Option B 100% (Aimee Taylor), effective 01/01/2021, participation date 12/10/1993 (2-411, 2-418, 2-423)
- Fire Captain Jonathan A. Lehman, vesting with 17 years of service, terminated on 01/03/2021, pension credit service date of 08/08/2003. Deferred Vested benefit begins effective 07/01/2032 (2-415).
- Jo Ann Blair, surviving spouse of retired Fire Captain Robert L. Blair, effective 01/01/2021 (2-411)
- Mary Ellen Royal, surviving spouse of retired Fire Captain James Royal, effective 01/01/2021 (2-411)

REFUND CONTRIBUTIONS:

- Former Firefighter Senior Larry Olivier, terminated 12/11/2020, participation date of 05/21/2010 (2-413) – elected not to remain vested
- Former Police Officer Sonny Warren, terminated 12/21/2020, adjusted participation date of 12/17/2016 (2-413)

PAY DEATH BENEFITS:

- Jo Ann Blair, designated beneficiary of retired Fire Captain Robert L. Blair (2-411)
- Mary Ellen Royal, surviving spouse of retired Fire Captain James Royal (2-411)

APPROVED DISABILITIES:

- Fire Battalion Chief Lesley Morgan, approved for a Job-Related Disability effective 01/01/2021, reduced for 100% J&S Option B (James R. Morgan, II), adjusted participation date 08/31/1998 (2-410, 2-418)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

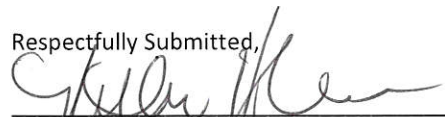
**AGENDA NOTES**

- Dahab Associates is tentatively scheduled to appear before the Board Feb. 4, 2021 for the 4Q2020 performance review
- City of Chattanooga Employer Contributions received for Dec. 17, 2020 (\$822,572.94) and Dec. 18, 2020 (\$215,655.35) and Dec. 31, 2020 (\$823,109.67)
- City of Chattanooga Employee Contributions received for Dec. 17, 2020 (\$172,694.63) and Dec. 31, 2020 (\$172,659.25)
- CARTA Parking fees received August through October 2020 (\$7,940.00)
- The following Lateral Cadets graduated the Fire Academy and became members of the plan effective 01/01/2021: Justin Coffey, Brannon Randolph, Ryan Sawyers, and David Eldridge (Eldridge elected not to repay previously refunded employee contributions)
- Following Membership Changes during 2020: 29 Police and 12 Fire terminated; 2 Police Terminated Vested and 2 Fire Terminated Vested; 5 Police retired; 3 Fire retired; 3 Police Vested Began Retirement Benefits; 0 Fire Vested Began Retirement Benefits; 0 Police Disabilities; 4 Fire Disabilities; 40 New Police Officers and 5 New Firefighters; 18 Retirees passed away; 7 beneficiaries passed away; and 14 new beneficiaries added to rolls

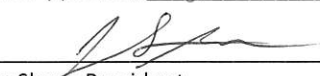
**ADJOURNMENT**

With no other business, motion by Phillip McClain and seconded by Britt Bradshaw to adjourn at 0931 hours. Motion carried unanimously.

Respectfully Submitted,

  
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 Nathan Vaughn, Secretary

Date Approved: 1-21-21

  
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 Joe Shaw, President

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| <u>Visitors not Appearing Before the Board</u><br>Ron Boyd |
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