

General Pension Board Meeting  
City Hall Finance Conference Room  
101 East 11<sup>th</sup> Street  
Chattanooga, Tennessee

Time: 8:45 a.m.  
Date: January 21, 2010

#### AGENDA

- I. Call to Order
- II. Announcement of Quorum
- III. Approval of Minutes
- IV. Administrative Issues – Sharon Lea
- V. Benefit Issues – Donna Kelley
  - a. Long Term Disability Summary & Renewal
- VI. Annual Election of Officers
- VII. Report from Counsel – Valerie Malueg
- VIII. Adjourn

## **Administrative Issues**

### **Continuation of Benefit Payments to James Coley (beneficiary):**

(Retiree) Edward Coley retired effective September 1, 2007. He elected to receive benefits under Option A provisions (120 payments certain & life). He died June 25, 2009.

(Beneficiary) James Coley, primary beneficiary of deceased retiree, Edward Coley, is eligible for continuation of benefit payments in the amount of **\$1,199.31** per month. This benefit is scheduled to cease effective August 31, 2017. However, Mr. Coley is currently incarcerated and has been unable to provide documentation of a personal checking account to start monthly benefit payments.

#### **ISSUE: When Mr. Coley provides proper banking information, this office needs to know whether to:**

1. Start normal benefit payments and apply a prorated benefit payment for the period he has not received benefit payments (\$8,395.17 gross thru January 2010)
2. Start normal benefit payments from the month he provides sufficient checking account information

## **CHAPTER III. PENSIONS AND DEATH BENEFITS**

### **Sec. 3.42. Optional retirement benefits.**

OPTION A: 120 PAYMENTS CERTAIN AND LIFE OPTION. A deceased retirement benefit payable for life with the first one hundred twenty (120) payments guaranteed. Any guaranteed payments due after the death of the retired participant shall be payable to his designated beneficiary, if any, who survives the retired participant, or to the estate of the retired participant if there is no surviving, designated beneficiary.