

ANNUAL MEETING OF THE BOARD OF DIRECTORS
CHATTANOOGA FIRE & POLICE PENSION FUND

October 13, 2017

At the Annually scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Directors held on the 13th day of October 2017, President Craig Joel presided. The meeting was held at the Garden City Hotel, 45 Seventh Street, Garden City, New York, 11530. The meeting was held in conjunction with the Annual meeting with the Fund's investment consultant, certain investment managers, the Fund's actuary, the Fund's attorney and the Trustee over a two day period.

The meeting convened at 01251 hours with board members Craig Joel, Kelly Simmons, Mark Coffman, Phillip McClain, Charlie Thomason, Tommy Meeks, Vickie Haley and Chris Hopkins. Attorney Bill Robinson was also present.

INVESTMENT REPORT

Barry Bryant and Steve Roth of Dahab Associates appeared before the Board to discuss investment decisions to be made regarding moving toward our targeted asset allocation.

After the Board heard a presentation on its Timber and Farmland Fund by Hancock Natural Resource Group, Dahab Associates recommended committing \$12M of the asset allocation for Timber and Farmland with Hancock Natural Resource Group. Motion by Tommy Meeks and seconded by Phillip McClain to accept Dahab's recommendations. Motion carried unanimously. The remaining timber and farmland allocation will be finalized at a later date.

Dahab Associates noted that 90% of proceeds from the Evanston Weatherlow redemption will be received in November. They recommended investing \$12M of the proceeds in Vanguard S&P 500 Index Fund and the remaining proceeds received to be invested in the Vanguard Mid Cap Index Fund. Motion by Phillip McClain and seconded by Mark Coffman to accept Dahab's recommendations. Motion carried unanimously.

Dahab Associates discussed the responses they received regarding the Core Fixed Income Manager RFP they had issued on behalf of the Board. Motion by Chris Hopkins and seconded by Tommy Meeks to interview Johnson Institutional Management and Garcia Hamilton & Associates as the two finalists for the Core Fixed Income Manager RFP. Motion carried unanimously.

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Kelly Simmons to adjourn at 1330 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: 10/19/17



Craig Joel, President

<u>Visitors not Appearing Before the Board</u>	
Laurie Adams	Jeff Williams