

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

May 3, 2018

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Directors held on the 3rd day of May 2018, Vice-President Kelly Simmons presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 1359 hours with board members Kelly Simmons, Phillip McClain, Mark Coffman, Charlie Thomason, Tommy Meeks and Chris Hopkins. Attorney Bill Robinson was also present. Motion by Phillip McClain and seconded by Mark Coffman to nominate Charlie Thomason as Board President. Motion carried unanimously. Vice-President Kelly Simmons passed the gavel to Board President Charlie Thomason.

APPROVAL OF MINUTES

Motion by Mark Coffman and seconded by Tommy Meeks to approve the minutes of the April 19, 2018 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Police Captain Nathan Vaughn and Police Captain Jerome Halbert appeared before the Board to express their interest in serving the remainder of former Police Director Craig Joel's term on the Board, expiring September 2019. Motion by Kelly Simmons and seconded by Tommy Meeks to appoint Police Captain Nathan Vaughn for the remainder of the aforementioned term. Phillip McClain recused himself from the vote. Motion carried unanimously.

Tommy Meeks announced this will be his last meeting serving on the Board due to his upcoming retirement. Police Sergeant Joe Shaw appeared before the Board to express his interest in serving the remainder of Tommy Meek's term on the Board, expiring September 4, 2018. Motion by Tommy Meeks and seconded by Kelly Simmons to appoint Police Sergeant Joe Shaw for the remainder of the aforementioned term. Motion carried unanimously.

Wells Fargo Relationship Manager Laurie Adams Temple appeared before the Board to provide an update on the 1Q-2018 activity with the Fund's accounts.

Barry Bryant of Dahab Associates appeared before the Board. Please refer to Investment Report for further details.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on the status of legislation to convert the Board of Directors to a Board of Trustees and convert the Trustee bank to a custodial bank.

MEMBERSHIP CHANGES

Motion by Phillip McClain and seconded by Tommy Meeks to approve the following membership items:

REMOVE FROM THE ROLLS:

- Mary K. Newell, surviving spouse of Retired Fire Engineer James B. Newell, effective 04/30/2018, passed away 04/17/2018 (2-411)
- Retired Firefighter Jerry Schild effective 04/30/2018, passed away 04/20/2018 (2-416)

REFUND CONTRIBUTIONS:

- Former Police Officer Christopher Day, terminated effective 04/19/2018, adjusted participation date of 02/10/2016 (2-413)
- Former Senior Firefighter Juanita Meier, terminated effective 04/26/2018, adjusted participation date of 09/08/2002 (2-415)
- Former Police Officer Joseph Blake Ketron, terminated effective 04/29/2018, participation date of 12/12/2014 (2-413)

PAY DEATH BENEFITS:

- Cheryl Schild, designated beneficiary of Jerry Schild, (2-416)

APPROVED DISABILITIES:

- Fire Captain Lloyd Jones, approved for Job-Related Disability, effective 05/01/2018, elected 10 Year Certain J&S Option (Clara Cooper) (2-416, 2-418)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott asked the Board if a decision has been reached regarding the appointment to fill the Legal RFP. Motion by Phillip McClain and seconded by Mark Coffman to retain Baker Donelson’s legal services. Motion carried unanimously.

Tommy Meeks tendered his resignation from the Chattanooga Fire & Police Pension Fund effective at the conclusion of this meeting.

INVESTMENT REPORT

Barry Bryant of Dahab Associates appeared before the Board to provide a 1Q-2018 performance update. As of March 31, 2018, the Fund has returned -0.2% for the quarter and 9.2% for the trailing year. The Fund remained in the 39th percentile of the Public Fund universe for 1Q-2018. Barry Bryant also discussed responses Dahab received in regards to the RFP they issued for an additional Timber Manager and Agriculture Manager. The Board selected Ceres Partners and UBS Farmland Investors as the finalists for the Agriculture RFP. The Board selected Molpus Woodlands Group and Resource Management Services for the finalists for the Timber RFP. The Board will interview the finalists during its annual meeting in September 2018. Barry Bryant presented an amended Investment Policy Statement to update the Fund’s current managers. Motion by Phillip McClain and seconded by Chris Hopkins to accept the amendment to the Investment Policy Statement. Motion carried unanimously.


AGENDA NOTES

- Retirement and DROP Seminar is today at 6:00 p.m.
- Received CARTA Parking Fees for March 2018 (\$4,285.00)
- Police Officer Wilbert McLean has been scheduled for an Independent Medical Exam on May 21, 2018 for a job-related disability application

ADJOURNMENT

With no other business, motion by Mark Coffman and seconded by Tommy Meeks to adjourn at 1559 hours. Motion carried unanimously.

Respectfully Submitted,



 Mark Coffman, Secretary

Date Approved: 5-17-2018



 Charlie Thomason, President

<u>Visitors not Appearing Before the Board</u>	
Ron Boyd	Michael Hart
Don Bickford	