

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

February 07, 2019

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 February 2019, President Charlie Thomason presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0900 hours with board members Charlie Thomason, Joe Shaw, Nathan Vaughn, Phillip McClain, Kelly Simmons, Chris Hopkins and Mark Coffman. Attorney Bill Robinson was also present.

**APPROVAL OF MINUTES**

Motion by Joe Shaw and seconded by Nathan Vaughn to approve the minutes of the January 17, 2019 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

Kameron George, Relationship Manager with U.S. Bank, appeared before the Board to provide an update for the error in federal tax withholding that occurred during the data transfer. Mrs. George answered all of the Board's questions satisfactorily and assured the Board that this type of error would not happen again.

Barry Bryant of Dahab Associates appeared before the Board to provide a preliminary quarterly performance report. ClearBridge Investments, T. Rowe Price, and Tocqueville Asset Management appeared before the Board for final interviews for a new International Equity manager. Please refer to the Investment Report section for additional details.

**LEGAL UPDATE**

Fund Administrator Katrina Abbott informed the Board that an order is being drafted in response to the motion to remand the suit for accounting against Wells Fargo to Hamilton County Chancery Court.

**MEMBERSHIP CHANGES**

Motion by Nathan Vaughn and seconded by Kelly Simmons to approve the following membership items:

REMOVE FROM THE ROLLS:

- Dorothy Jeanette Williams, surviving spouse of Retired Fire Captain Leonard Clyde "Huck" Williams, effective 01/31/2019, passed away 01/21/2019 (2-411)
- Barbara Faye Christian, surviving spouse of Retired Fire Captain Daniel T. Christian, Sr., effective 01/31/2019, passed away 01/26/2019 (2-411)
- Geraldine Delores Smith, surviving spouse of Retired Fire Lieutenant Francis Joseph Smith, Sr., effective 01/31/2019, passed away 01/27/2019 (2-411)
- Retired Fire Lieutenant Larry Wade Patton effective 1/31/2019, passed away 01/30/2019 (2-411)

ADD TO THE ROLLS:

- Dorothy Patton, surviving spouse of Retired Fire Lieutenant Larry Wade Patton, effective 02/01/2019 (2-411)

REFUND CONTRIBUTIONS:

- Former Police Officer Manfred Charboneau, terminated effective 01/21/2019, participation date 08/03/2018 (2-143)
- Former Police Officer Daniel Mitchum, terminated effective 01/24/2019, adjusted participation date of 07/16/2013 (2-143)
- Former Police Officer Cameka Bruce, terminated effective 01/31/2019, adjusted participation date of 02/17/2009 (2-413)
- Former Police Officer Benjamin Dessalines, terminated effective 01/31/2019, participation date of 12/02/2016 (2-413)
- Former Police Officer Desmond Logan terminated effective 01/31/2019, participation date of 12/12/2014 (2-413)

PAY DEATH BENEFITS:

- Dorothy Patton, designated beneficiary of Larry Wade Patton (2-411)

APPROVED DISABILITIES:

- Fire Captain Michelle Thorne, approved for Permanent & Total Non-Job Related Disability, effective 02/01/2019, reduced for 50% Pop-up J&S Option G(Brevin Cameron) (2-410(d), 2-418)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

The Board recessed at 0928 for an executive legal session to discuss pending disabilities. The Board reconvened at 0940 hours.

**INVESTMENT REPORT**

Barry Bryant of Dahab Associates appeared before the Board to provide a 4Q-2018 preliminary performance summary. As of December 31, 2018, the Fund has returned -8.3% for the quarter and -5.6% for year to date. These results are pending due to the delay in reporting for certain managers included in the investment portfolio.

Eliza Mazen and Terrance Fennessy of ClearBridge Investments, Phillip Welshans and Lawson Hauptfuhrer of T. Rowe Price, and Joseph Zock and Michael Bertash of Tocqueville Asset Management appeared before the Board to make final presentations regarding the RFP for International Equity. Motion by Joe Shaw and seconded by Kelly Simmons to award the RFP to ClearBridge Investments and Tocqueville Asset Management each with half of the current allocation, replacing the current International Equity managers, First Eagle and Harbor International. Motion carried unanimously.

**AGENDA NOTES**


- Received the overpayment of benefits for Ida Askins (\$87,199.18)
- Steve Roth of Dahab Associates will present the 4Q 2018 performance report on March 7, 2019 at 10 a.m.
- City Court Fees received for November and December 2018 (\$10,220.64)
- CARTA Parking Fees received for December 2018 (\$4,850.00)
- City of Chattanooga Employer Contributions received for January 3, 2019 through January 31, 2019 payroll (\$2,208,443.33)
- City of Chattanooga Employee Contributions received for January 3, 2019 through January 31, 2019 payroll (\$521,109.02)

**ADJOURNMENT**

With no other business, motion by Mark Coffman and seconded by Kelly Simmons to adjourn at 1302 hours. Motion carried unanimously.

Respectfully Submitted,

  
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Mark Coffman, Secretary

Date Approved: 2-21-19  
  
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Charlie Thomason, President

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