

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

March 07, 2019

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 7th day of March 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, Phillip McClain, Kelly Simmons, and Mark Coffman. Attorneys Bill Robinson was also present. Nathan Vaughn and Chris Hopkins were excused absences.

APPROVAL OF MINUTES

Motion by Kelly Simmons and seconded by Joe Shaw to approve the minutes of the February 21, 2019 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Senior Firefighter Chad Crisp appeared before the Board to submit his application for a Non-Job Related Permanent & Total Disability. The Board accepted his application. After review of the letter from his physician and the letter of accommodation from the City, motion by Kelly Simmons and seconded by Joe Shaw to approve Senior Firefighter Chad Crisp for a Non-Job Related Permanent & Total Disability. Motion carried unanimously.

Steve Roth of Dahab Associates appeared before the Board to provide the 4Q 2018 performance report. Please see Investment Report section for additional details.

LEGAL UPDATE

No legal update.

MEMBERSHIP CHANGES

Motion by Mark Coffman and seconded by Kelly Simmons to approve the following membership items:

ADD TO THE ROLLS:

- Thaivanai Monroe, surviving spouse of Police Sergeant John R. Monroe, Jr. (date of death 02/21/2019), effective 03/01/2019 (2-410(c))
- Ethen Galinger and Hailey Galinger, surviving children of Police Officer Nicholas Scott Galinger (date of death 02/23/2019), effective 03/01/2019 (2-410(c)(ii))
- Former Firefighter DeAngelo Newson, vesting with 24 years of service, terminated on 06/22/2018, adjusted pension credit service date of 01/12/1994. Deferred Vested benefit begins effective 04/01/2019 (2-415)

PAY DEATH BENEFITS:

- Gretchen Galinger, designated beneficiary of Police Officer Nicholas S. Galinger (2-410(c))
- Thaivanai Monroe, designated beneficiary of Police Sergeant John R. Monroe, Jr. (2-410(c))

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott updated the Board with the educational sessions that are still available to complete the continuing education required by each Trustee as part of the Trustee Educational Policy. Katrina Abbott also discussed the need

to issue an RFP for accounting services to keep in line with the RFP Policy. The Board agreed and RFP will be issued effective today.

INVESTMENT REPORT

Steve Roth of Dahab Associates presented an updated Investment Policy Statement to include managers added since the last annual review of the Investment Policy Statement. Motion by Joe Shaw and seconded by Mark Coffman to approve the updated Investment Policy Statement dated March 7, 2019. Motion carried unanimously.

Steve Roth also presented the final 4Q-2018 performance summary. As of December 31, 2018, the Fund returned -8.1% for the quarter and -5.3% for the trailing year.

Dahab Associates recommended reallocating \$1 million from Vanguard Mid-Cap Index to PIMCO Stocks Plus Small Cap to bring the Fund in line with its target allocation. Motion by Mark Coffman and seconded by Kelly Simmons to approve Dahab’s recommendation. Motion carried unanimously.

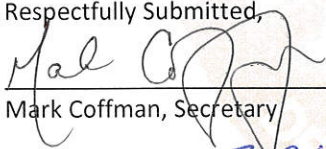
AGENDA NOTES

- Harold Bailey of Phoenix Technology is scheduled for March 21, 2019 at 9:00 a.m. to discuss computer upgrades
- The regular Board meeting for May 16, 2019 is scheduled for 2:00 p.m.
- Dahab will appear before the Board on May 16, 2019 to provide the 1Q performance at 3:00 p.m.
- The Annual Retirement & DROP Seminar is scheduled for May 16, 2019 at 6:00 p.m.
- City of Chattanooga Employer Contributions received for February 28, 2019 payroll (\$750,032.28)
- City of Chattanooga Employee Contributions received for February 28, 2019 payroll (\$175,397.12)

ADJOURNMENT


With no other business, motion by Kelly Simmons and seconded by Joe Shaw to adjourn at 1007 hours. Motion carried unanimously.

Respectfully Submitted,



 Mark Coffman, Secretary

Date Approved: 3-21-19



Charlie Thomason, President

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