

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

November 04, 2021

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 4th day of November 2021, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0908 hours with board members Joe Shaw, Britt Bradshaw, Scott Sparks, Nathan Vaughn, Phillip McClain, Matt Rorex, Chris Hopkins and Brent Goldberg. Attorney Bill Robinson was also present.

APPROVAL OF MINUTES

Motion by Scott Sparks and seconded by Britt Bradshaw to approve the minutes of the October 07, 2021 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Barry Bryant of Dahab Associates appeared before the Board to provide the 3Q-2021 performance report. Please refer to the Investment Report section for additional details.

Senior Firefighter Jack Thompson, President of the Chattanooga Fire Fighter's Association, appeared before the Board to discuss pending PTSD presumptive legislation being promoted by IAFF that will only affect firefighters in the state of Tennessee. Mr. Thompson noted that the presumption is in regards to worker's compensation requirements to treat job-related PTSD diagnoses for firefighters. Mr. Thompson also explained that the City of Chattanooga is already completing a majority of the tasks the PTSD presumption would require if passed.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on the status of the pending disability lawsuits.

MEMBERSHIP CHANGES

Motion by Nathan Vaughn and seconded by Phillip McClain to approve the following membership items:

REMOVE FROM THE ROLLS:

- Jo Ann Blair, surviving spouse of retired Fire Captain Robert Blair, effective 10/31/2021, passed away 10/01/2021 (2-411)
- Retired Fire Captain Michael B. Pleasant, effective 10/31/2021, passed away 10/08/2021 (2-411)
- Retired Police Officer Charles C. Hass, effective 10/31/2021, passed away 10/10/2021 (2-411)
- Retired Police Sergeant Larry D. Dempsey, effective 10/31/2021, passed away 10/22/2021 (2-411)

ADD TO THE ROLLS:

- Debra L. Pleasant, surviving spouse of retired Fire Captain Michael B. Pleasant, effective 11/01/2021 (2-411)
- Judy L. Hass, surviving spouse of retired Police Officer Charles C. Hass, effective 11/01/2021 (2-411)
- Kelly Dempsey, surviving spouse of retired Police Sergeant Larry D. Dempsey, effective 11/01/2021 (2-411)

REFUND CONTRIBUTIONS:

- Former Police Cadet Nicholas Contreras, terminated 08/13/2021-refund of contributions deducted in error
- Former Police Officer Mark M. Pollard, terminated 09/10/2021, adjusted participation date of 02/11/2009 (2-413)-elected not to remain vested
- Former Police Officer Scott St. John, terminated 10/13/2021, adjusted participation date of 09/05/2019 (2-413)

PAY DEATH BENEFITS:

- Debra L. Pleasant, designated beneficiary of Michael B. Pleasant (2-411)

- Judy L. Hass, designated beneficiary of Charles C. Hass (2-411)
- Kelly Dempsey, designated beneficiary of Larry D. Dempsey (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Katrina Abbott informed the Board that there were 3 Wage and Income Transcripts remaining, with two of those members not responding to the Fund’s latest efforts to assist. Motion by Phillip McClain and seconded by Scott Sparks to extend the deadline for the Wage and Income Transcripts the one individual that has remained in contact with the Fund until the next regular Board meeting of November 18, 2021. The two members that have not remained in contact and made additional efforts will be suspended effective November 30, 2021 for non-compliance. Katrina Abbott noted the previous two members that were suspended for non-compliance have been reinstated.

The Board discussed the recommended changes by the Tennessee Treasurer’s Office to the previously adopted Funding Policy approved on August 16, 2021. Motion by Britt Bradshaw and seconded by Scott Sparks to accept the changes recommended by the Tennessee Treasurer’s Office. Motion carried unanimously. The updated policy will be forwarded to the State for final approval. The Board completed its annual review and acknowledgement of the Fund’s Ethics Policy.

Fund Administrator Katrina Abbott provided an updated list of Authorized Signers that have the authority to act on behalf of the Fund to conduct business in regards to its investments and custodial services. Motion by Phillip McClain and seconded by Scott Sparks to grant signing authority to Katrina Abbott, Christina Culpepper, Joe Shaw, Britt Bradshaw and Scott Sparks for investments and custodial services, as well as Doug Kelley for custodial services. Motion carried unanimously.

The Board reviewed and discussed the renewal quote for fiduciary insurance provided by Ullico Markel. Motion by Nathan Vaughn and seconded by Britt Bradshaw to accept the renewal quote. Motion carried unanimously. The Board held its Personnel Committee meeting following the regular Board meeting as part of its annual review of the Fund personnel and compensation.

INVESTMENT REPORT

Barry Bryant of Dahab Associates presented the 3Q-2021 performance summary. As of September 30, 2021, the Fund has returned -1.0% for the quarter and ranked in the 97th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 21.2% and ranked in the 39th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers.

AGENDA NOTES

- City of Chattanooga Employer Contributions received for Oct. 7, 2021 (\$851,989.72) and Oct. 21, 2021 (\$1,062,309.70)
- City of Chattanooga Employee Contributions received for Oct.7, 2021 (\$171,793.55) and Oct. 21, 2021 (\$212,193.60)
- City court fees received for September 2021 (\$7,812.17)

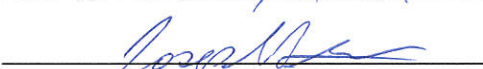
ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Matt Rorex to adjourn at 1056 hours. Motion carried unanimously.

Respectfully Submitted,


 Britt Bradshaw, Secretary

Date Approved: 11/18/2021


 Joe Shaw, President

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