

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

June 02, 2022

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 02nd day of June 2022, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 1403 hours with board members Joe Shaw, Scott Sparks, Phillip McClain, Matt Rorex, Brent Goldberg and Chris Hopkins. Attorney Bill Robinson was also present. Britt Bradshaw and Nathan Vaughn were excused absences.

APPROVAL OF MINUTES

Motion by Scott Sparks and seconded by Phillip McClain to approve the minutes of the May 19, 2022 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Former Firefighter Casey Phillips appeared before the Board to submit his application for disability with a job-related consideration dated April 22, 2022. The Board acknowledged that he submitted his application.

Barry Bryant and Kevin Condy of Dahab Associates appeared before the Board to provide the 1Q-2022 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

The Board recessed for an executive legal session at 1421 hours. The Board reconvened at 1448 hours.

MEMBERSHIP CHANGES

Motion by Phillip McClain and seconded by Scott Sparks to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Fire Captain Ronald L. Jones, effective 05/31/2022, passed away 05/16/2022 (2-411)

ADD TO THE ROLLS:

- Firefighter Senior Carl Ellis, III, vesting with 10 years of service, terminated on 05/19/2022, pension credited service date of 05/18/2012. Deferred Vested benefit begins effective 07/01/2038.
- Nancy Jones, surviving spouse of retired Fire Captain Ronald L. Jones, effective 06/01/2022 (2-411)

PAY DEATH BENEFITS:

- Nancy Jones, designated beneficiary of retired Fire Captain Ronald L. Jones (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott noted that the Fund has received all but two Proof of Life Affidavits for the Fire Department after suspension notices were issued. The remaining two are scheduled to be suspended effective May 30, 2022 if they have not been received by the Fund as of the same date.

The Board discussed the need to complete a walk-through inspection of the building to identify potential maintenance concerns to ensure the building is well maintained and protect the Fund's investment.

INVESTMENT REPORT

Barry Bryant and Kevin Condy of Dahab Associates presented the 1Q-2022 performance summary. As of March 31, 2022, the Fund has returned -4.6% for the quarter and ranked in the 54th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 4.4% and ranked in the 59th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Dahab Associates recommended allocating \$2 million to ClearBridge Investments, \$2 million to Tocqueville Asset Management and \$500,000 to AQR Emerging Equities to bring closer to the Fund’s target allocation. Motion by Phillip McClain and seconded by Chris Hopkins to approve the recommendation by Dahab Associates. Motion carried unanimously.

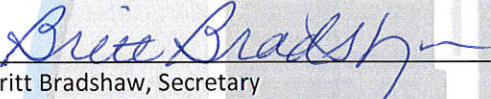
AGENDA NOTES

- City of Chattanooga Employer Contributions received for May 19, 2022 (\$1,057,219.92)
- City of Chattanooga Employee Contributions received for May 19, 2022 (\$212,921.11)

ADJOURNMENT

With no other business, motion by Chris Hopkins and seconded by Matt Rorex to adjourn at 1538 hours. Motion carried unanimously.

Respectfully Submitted,


 Britt Bradshaw, Secretary

Date Approved: 6/16/22


 Joe Shaw, President

<p><u>Visitors not Appearing Before the Board</u> Amy Phillips Attorney Hudson T. Ellis</p>

