

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

August 18, 2022

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 18th day of August 2022, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0905 hours with board members Joe Shaw, Scott Sparks, Britt Bradshaw, Matt Rorex, Phillip McClain, and Chris Hopkins. Attorney Bill Robinson was also present. Brent Goldberg was an excused absence.

APPROVAL OF MINUTES

Motion by Scott Sparks and seconded by Britt Bradshaw to approve the minutes of the July 21, 2022 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth of Dahab Associates appeared before the Board to provide the 2Q-2022 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

The Board held an executive legal session immediately following the regular Board meeting.

MEMBERSHIP CHANGES

Motion by Phillip McClain and seconded by Britt Bradshaw to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Police Sergeant Janice Atkinson, effective 07/31/2022, passed away 07/19/2022 (2-411)
- Retired Police Sergeant Walter Maples, Jr., effective 07/31/2022, passed away 07/20/2022 (2-411)
- Retired Police Sergeant James A. Blanton, effective 08/31/2022, passed away 08/03/2022 (2-411)
- Retired Firefighter Preston F. Hess, effective 08/31/2022, passed away 08/09/2022 (2-411)

ADD TO THE ROLLS:

- Marie Maples, surviving spouse of retired Police Sergeant Walter Maples, Jr., effective 08/01/2022 (2-411)
- Police Sergeant Christopher Jason Palmer, retiring with 26 years of service and a 14-month DROP, effective 08/01/2022, adjusted participation date of 06/01/1996 (2-411, 2-423)

REFUND CONTRIBUTIONS:

- Former Police Officer Ryan Patton, terminated on 07/07/2022, participation date of 08/13/2021 (2-413)
- Former Police Officer Damean Sawyer, terminated on 07/08/2022, adjusted participation date of 04/20/2019 (2-413)
- Former Police Officer Austin Rickett, terminated on 07/16/2022, participation date of 10/02/2020 (2-413)
- Former Police Officer Jesse Welch, terminated on 07/20/2022, participation date of 01/28/2022 (2-413)
- Former Police Officer James C. Elliott, terminated on 08/08/2022, adjusted participation date of 07/22/2017 (2-413)

PAY DEATH BENEFITS:

- Melissa Randolph-Taylor, designated beneficiary of Janice Atkinson (2-411)
- Marie Maples, designated beneficiary of Walter Maples, Jr. (2-411)
- Victorious Blanton and Jadon Blanton, designated beneficiaries of James A. Blanton (2-411)
- Payable to the Estate of Preston Hess (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Katrina Abbott informed the Board of three outstanding Wage and Income Transcripts for 2021. Suspension notices will be issued effective August 31, 2022. The Board discussed the issuance of an RFP for legal services in an effort to remain competitive on fees and services. Motion by Phillip McClain and seconded by Britt Bradshaw to issue an RFP for legal services. Motion carried unanimously.

The Board reviewed the following candidates regarding eligibility for election to the Board of Trustees:

- Fire – Firefighter Senior Britt Bradshaw (unopposed)
- Police – Captain Mark Smeltzer
- Police – Sergeant Michael Wenger

All candidates are in good standing. Motion by Phillip McClain and seconded by Scott Sparks to certify the candidates for election ballots. Motion carried unanimously. Being uncontested, and in accordance with the Sworn Election Policy, the Fire election will be held solely at the Pension Fund Office. However, the Police election will be held at both the Police Service Center and the Pension Fund Office due to it being a contested election. The election will be conducted from 8:00 a.m. to 4:00 p.m. on Tuesday, September 6, 2022. Ballots will be counted and verified following the election at the Pension Fund Office at 5:00 p.m., as well as the election of Board officers.

INVESTMENT REPORT

Steve Roth of Dahab Associates presented the 2Q-2022 performance summary. As of June 30, 2022, the Fund has returned -10.4% for the quarter and ranked in the 61st percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned -11.5% and ranked in the 69th 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 Jul. 28, 2022 (\$1,072,750.42) and Aug. 11, 2022 (\$1,090,894.59)
- City of Chattanooga Employee Contributions received for Jul. 28, 2022 (\$220,105.70) and Aug. 11, 2022 (\$220,598.12)
- City Court fees received for July 2022 (\$4,355.56)
- CARTA fees received for July (\$4,970.00)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Chris Hopkins to adjourn at 1000 hours. Motion carried unanimously.

Respectfully Submitted,


Britt Bradshaw, Secretary

Date Approved: 9-1-2022


Joe Shaw, President

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