

Chattanooga Fire & Police Pension Fund

January
2023

Serving Those Who
Serve Our Community



Letter from the Fund Administrator

Hello Everyone,

I hope everyone has had a blessed holiday season!

Firefighter Senior Britt Bradshaw ran unopposed in the recent Board election and will continue to serve you for the next three years. I would also like to welcome Police Sergeant Michael Wenger as the newest Board member replacing Deputy Chief Nathan Vaughn. We would like to thank Nathan Vaughn for his dedicated service to this Fund. Police Lieutenant Joe Shaw, Firefighter Senior Britt Bradshaw, and Fire Captain Scott Sparks continue to serve in their respective roles as Board President, Board Secretary, and Board Vice-President.

I would also like to remind participants that the 2023 Cost of Living Adjustments (COLAs) will be implemented with the January 2023 monthly benefit as well. The COLA will be calculated as an average increase of 1.5% across all participants who are eligible to receive a COLA effective January 1, 2023. The percentage increase will be higher for those participants whose monthly benefit is lower than average, while the percentage increase will be lower for those participants whose monthly benefit is higher than average. Please refer to the table below if you are eligible to receive a COLA for 2023:

# Participants	% of COLA	Range of Dollar Amount of COLA	2022 Monthly Benefit Range that will receive this COLA
239	2%	\$13.51 to \$51.79	Those making \$2,589.74 and below
518	Between 1% and 2%	\$51.98	Those making between \$2,607.67 and \$5,159.74
19	1%	\$52.29 to \$85.24	\$5,229.24 and above

Please keep in mind that the COLA is the increase in your monthly benefit to compensate for an increase in the cost of living; such as increases in taxes and healthcare premiums. Again, tax tables will likely change in January, as will the medical and dental premiums for those that are Medicare eligible. When looking at your monthly advice statements to see the increase in your monthly benefit, please refer to the gross benefit amount, not the net.

As a reminder, monthly pension benefits are payable effective the 15th of each month. U.S. Bank transfers funds two calendar days prior to the effective date of the deposit (industry standard) to ensure payments are received timely by receiving banks. However, if the 15th falls on a weekend or holiday, it is up to the participant's bank as to when they will credit the participant's account. We recognize in all likelihood that some banks, depending on their schedule, will credit accounts on the 15th regardless of the day, however other banks will credit participant accounts the following business day. Please check with your financial institution regarding their policy on the release of funds from incoming deposits. There are three months next year where the 15th falls on a weekend or holiday:

- Sunday, January 15, 2023 – deposits may occur as late as January 17, 2023 (Martin Luther King, Jr. Day is January 16, 2023)
- Saturday, April 15, 2023 – deposits may occur as late as April 17, 2023
- Saturday, July 15, 2023 – deposits may occur as late as July 17, 2023
- Sunday, October 15, 2023 – deposits may occur as late as October 16, 2023

I would also like to remind those participants who retired from, or is a beneficiary of a member who retired from, the Police Department will be required to complete an updated Proof of Life Affidavit for 2023 and every two years thereafter. Fire Department retirees and beneficiaries will be required to complete an updated affidavit in 2024 and every two years thereafter. Proof of Life Affidavits and instructions will be mailed no later than March 1, 2023 for those that must complete an affidavit for the 2023 year.

As you may have noticed, the markets have been very volatile this year, thus resulting in a negative return for the Fund for this year to date. The Board's efforts in regards to investment allocations placed the Fund in the 60th percentile of the Public Fund Universe rankings for the third quarter 2022. This means despite the negative return, the Fund outperformed 40% of other public funds for the third quarter. This just goes to show the volatility of the markets. The Board has and continues to work diligently to better position the Fund for current and future participants. Please keep in mind that the investment approach of the Fund is long term and we will certainly see ups and downs in the market. Please refer to the quarterly State of the Pension Summary enclosed in this newsletter. You may also view prior State of the Pension Summaries on the Fund's website at www.cfppf.org.

I would also like to take this time to remind you that the Board meets every first and third Thursday at 9 a.m. These meetings are open to the public and minutes of the Board meetings can also be found online at www.cfppf.org. You may also visit our website at www.cfppf.org and Facebook at www.facebook.com/cfppf for any updates.

Sincerely,

Katrina Abbott, RPA
Fund Administrator

STATE OF THE PENSION SUMMARY

As of 09/30/2022

This notice includes summary information about the Chattanooga Fire and Police Pension Fund regarding investments.

Investment Returns as of 09/30/2022

Plan Assets 06/30/2022:	\$262,071,222			
Plan Assets 09/30/2022:	\$249,491,697			
	3Q 2022	YTD	1 Year	3
CFPPF Portfolio - Before Fees	-4.6%	-18.6%	-14.8%	4.5%
Equity - Before Fees	-5.7%	-24.7%	-20.2%	5.3%
MSCI World Index	-6.7%	-25.3%	-20.3%	4.2%
Real Assets - Before Fees	-0.2%	5.2%	12.1%	8.1%
Real Asset Index	1.6%	9.0%	14.9%	8.2%
Fixed Income - Before Fees	-5.0%	-15.9%	-15.9%	-3.1%
Bloomberg Agg Index	-4.8%	-14.6%	-14.6%	-3.3%
CFPPF Portfolio - After Fees	-4.7%	-18.9%	-15.3%	4.0%
Benchmark Index	-4.5%	-17.2%	-13.4%	4.2%

Index returns presented are broad benchmarks considered representative of each asset class in which the performance of the asset class can be measured against.

Our Condolences to those who have lost Family & Friends

Mary Jennetta Wallace, surviving spouse of retired Police Officer **Gene Wallace**, passed away on August 22, 2022. She is survived by her children **Debbie (Jerry) Green**, **Carl Wallace** and **Stuart (Lee) Wallace**.

Frances L. Trotter, surviving spouse of retired Firefighter **Edwin Trotter**, passed away on August 30, 2022. She is survived by her children **Mary (Louis) Balinger** and **Elaine (Allen) Garrett**.

Nellie Louise Idlette, surviving spouse of retired Police Officer **Willie R. Idlette, Sr.**, passed away on September 17, 2022. She is survived by her children **Wayne (Joan) Kirkling**, **Victor L. Idlette** and **Willie R. Idlette, Jr.**

Retired Assistant Fire Chief **Harold R. Wooden, Jr.** passed away on October 6, 2022. He is survived by his wife **Betty Jo Wooden** and children **Bunny (Steve) Harvey** and retired Fire Captain **Harold R. "Noonie" (Susan) Wooden, III.**

Retired Fire Captain **Stanley Lee Hales** passed away on October 31, 2022. He is survived by his wife **Carol H. Hales** and daughters **Shannon (Ryan) Roark** and **Kristin (Seth) Roberts**.

Linda Kay Marlin, surviving spouse of retired Police Sergeant **James T. Marlin**, passed away on November 6, 2022. She is survived by her daughters **Debbie Hickman** and **Kathy (Darrell) Cagle**.

Retired Fire Lieutenant **William "Bill" Thompson** passed away on November 17, 2022. He is survived by his wife **Janet Thompson** and children **William "Bill" Boyd Thompson**, **Shannon (Terry) Payton** and **Tish Downs**.

Retired Police Sergeant **Rodney D. Bowman** passed away on November 23, 2022. He is survived by his children **Jeffrey Bowman** and **Kristie Bowman Mantooth**.

Lisa Annette Martin, spouse of retired Police Lieutenant **Gary R. Martin**, passed away on November 26, 2022. She is the daughter of retired Fire Captain **Melvin McDowell**.

Retired Police Officer **Mack C. Bumpass** passed away on December 6, 2022. He is survived by his children **Tajuana (Claude) Sterling**, **Melanie (Grady) Hicks**, **Mark (Martha) Bumpass** and **Joseph (Carrie) Postell**.

Retired Assistant Fire Chief **Charles E. Parker** passed away on December 14, 2022. He is survived by his children **Phyllis (Mike) Jacocks** and **Cindy (Rick) Bernstein**.

Retired Police Officer **James E. Brock, Jr.** passed away on December 18, 2022. He is survived by his wife **Denise Brock** and son **Andrew (Chelci) Brock**.

Jewell R. Davis, surviving spouse of retired Assistant Fire Chief **George E. Davis**, passed away on December 23, 2022. She is survived by her children **Wanda (Benny) Guinn**, **Linda Hatfield**, **Melinda Penney** and **Gregory Davis**.

Alicia Rexine Williams, surviving spouse of retired Fire Captain **James B. Williams**, passed away on December 29, 2022. She is survived by her children **James B. Williams, Jr.**, **Tina Williams (Todd) Holloway** and **Dale (Angie) Williams**.

Retired Police Major **Wayne D. Braly** passed away on January 1, 2023. He is survived by his wife **Wanda L. Braly** and children **Linda Braly (Kevin Wilson)** and **Laura Cochran (Scott)**.

ANNOUNCEMENTS

2022 1099-R FORMS

US BANK will issue 2022 1099-R tax forms by the required Internal Revenue Service date of January 31, 2023. If you do not receive your 1099-R in the mail by Monday, February 7, 2023, contact the Fund and we can process a duplicate form.

RETIRED FIREFIGHTER BREAKFAST

Retired Firefighters will meet for breakfast at Wally's Restaurant, 1600 McCallie Avenue, on January 28, 2023 at 9:00 AM. Contact Ronald Gilbert at gilamron1956@gmail.com if you have any questions.

Board Members:

Joe Shaw President

Scott Sparks Vice President

Britt Bradshaw Secretary

Phillip McClain

Matt Rorex

Michael Wenger

Chris Hopkins

Fund Administrator:

Katrina Abbott

Deputy Administrator:

Christina Culpepper

Administrative Assistant:

Doug Kelley

Board Attorney:

Christopher A. Crevasse

Congratulations New Retirees

Deputy Police Chief **Eric L. Tucker** retired August 9, 2022 with 32 years of service.

Police Sergeant **Charles Ballard, Jr.** retired August 17, 2022 with 25 years of service.

Police Sergeant **Christopher K. Phillips** retired August 26, 2022 with 26 years of service.

Assistant Police Chief **Russell Jason Irvin** retired November 8, 2022 with 25 years of service.

Police Lieutenant **James F. Holloway** retired December 15, 2022 with 29 years of service.

Police Sergeant **Vincent K. Holoman** retired December 29, 2022 with 28 years of service.

Master Police Officer **Bobby J. Moses, Jr.** retired January 1, 2023 with 26 years of service.

**Chattanooga Fire & Police
Pension Fund
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