

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

March 02, 2023

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 16th day of February 2023, 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, Phillip McClain, Matt Rorex, Julia Bursch and Chris Hopkins. Michael Wenger was an excused absence. Board Attorney Chris Crevasse was also present.

APPROVAL OF MINUTES

Motion by Phillip McClain and seconded by Britt Bradshaw to approve the minutes of the February 16, 2023 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Firefighter Senior Sean Mayfield appeared before the Board to submit his application for disability with a job-related consideration. FFS Mayfield is not actively working in his normal capacity and has provided all necessary documentation. The Board accepted his application.

Barry Bryant and Steve Roth of Dahab Associates appeared before the Board to provide the 4Q-2022 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

The Board recessed for a brief legal session to discuss the pending disability lawsuits and other matters at 1037 hours. The Board reconvened at 1106 hours. The Board discussed the Secure 2.0 Act that was passed in December 2022 that now allows retirement plans the latitude to decide not to recoup overpayments of benefits to participants. Motion by Phillip McClain and seconded by Britt Bradshaw to recover only the portion that was miscalculated on Mrs. Otis' monthly benefit and not the overpayment to her deceased husband. Motion carried unanimously.

MEMBERSHIP CHANGES

Motion by Matt Rorex and seconded by Scott Sparks to approve the following membership items:

REMOVE FROM THE ROLLS:

- Polly Skelton, surviving spouse of retired Firefighter Edward L. Skelton, effective 02/28/2023, passed away 02/16/2023 (2-411)
- Retired Firefighter James Donald Drew, effective 02/28/2023, passed away 02/19/2023 (2-411)
- Doris Ezell, surviving spouse of retired Police Lieutenant Charles Ezell, effective 02/28/2023, passed away 02/21/2023 (2-411)

ADD TO THE ROLLS:

- Margaret Anne Drew, surviving spouse of retired Firefighter James Donald Drew effective 03/01/2023 (2-411)

REFUND CONTRIBUTIONS:

- Former Firefighter Senior Maxwell Sides terminated 01/30/2023, adjusted participation date 10/26/2013 (2-413)

PAY DEATH BENEFITS:

- Margaret Anne Drew, designated beneficiary of James Donald Drew (2-411)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

INVESTMENT REPORT

Barry Bryant and Steve Roth of Dahab Associates presented the 4Q-2022 performance summary. As of December 31, 2022, the Fund has returned 6.1% for the quarter and ranked in the 46th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned -13.7% and ranked in the 57th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. The Board also discussed the advantages and disadvantages of active vs. passive management.

AGENDA NOTES

- City of Chattanooga ER Contributions received for 02/23/2023 (\$1,098,563.28)
- City of Chattanooga EE Contributions received for 02/23/2023 (\$221,886.30)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Scott Sparks to adjourn at 1107 hours. Motion carried unanimously.

Respectfully Submitted,


 Britt Bradshaw, Secretary

Date Approved: 3.16.23


 Joe Shaw, President

<u>Visitors not Appearing Before the Board</u>	
Don Bickford	Michael Hart
Nathan Vaughn	

