

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

June 01, 2023

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 1<sup>st</sup> day of June 2023, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 1406 hours with board members Joe Shaw, Scott Sparks, Matt Rorex, Michael Wenger, Phillip McClain, and Chris Hopkins. Britt Bradshaw and Julia Bursch were excused absences.

**APPROVAL OF MINUTES**

Motion by Michael Wenger and seconded by Scott Sparks to approve the minutes of the May 18, 2023 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

Master Patrol Officer Jonathan Watkins appeared before the Board to submit his application for disability with a job-related consideration. Officer Watkins 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 1Q-2023 performance report. Please refer to the Investment Report section for additional details.

**LEGAL UPDATE**

Katrina Abbott updated the Board on the status of the pending disability lawsuits.

**MEMBERSHIP CHANGES**

Motion by Phillip McClain and seconded by Matt Rorex to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Firefighter Stephen R. Orth, effective 05/31/2023, passed away 05/22/2023 (2-411)

ADD TO THE ROLLS:

- Fire Captain Kinney J. Short, retiring with 25 years of service, Single Life Annuity-no option, effective 06/01/2023, participation date of 05/21/1998 (2-411)
- Police Major Scott F. Fulgham., retiring with 25 years of service, Single Life Annuity-no option, effective 06/01/2023, participation date of 05/22/1998 (2-411)
- Master Police Officer William E. Epling, retiring with 25 years of service, Single Life Annuity-no option, effective 06/01/2023, participation date 05/22/1998 (2-411)
- Nelda F. Orth, surviving spouse and AUTO D of retired Firefighter Stephen R. Orth, effective 06/01/2023 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Firefighter Matthew T. Miller, terminated 05/12/2023, participation date 10/11/2019 (2-413)
- Former Police Officer Stephen Prinzo, terminated 05/15/2023, participation date 10/02/2020 (2-413)
- Former Firefighter Senior Treyson Hill, terminated 05/19/2023, participation date 11/09/2018 (2-413)
- Former Police Officer Woody Divers, terminated 05/31/2023, participation date 08/13/2021 (2-143)

PAY DEATH BENEFITS:

- Nelda F. Orth, designated beneficiary of Stephen R. Orth (2-411)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

Katrina Abbott discussed the suspension of three police members who did not comply with submitting their 2023 Proof of Life Affidavits.

**INVESTMENT REPORT**

Barry Bryant and Steve Roth of Dahab Associates presented the 1Q-2023 performance summary. As of March 31, 2023, the Fund has returned 4.5% for the quarter and ranked in the 39<sup>th</sup> percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned -5.5% and ranked in the 68<sup>th</sup> percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Dahab Associates recommended reallocating funds from Vanguard Large Cap to the Vanguard Mid-cap and PIMCO Small Stocks Plus to bring them closer in line with the Fund’s target allocation. Motion by Chris Hopkins and seconded by Phillip McClain to reallocate \$1,045,737 from Vanguard Large Cap, with \$759,852 to Vanguard Mid-cap and \$285,885 going to PIMCO Small Stocks Plus. Motion carried unanimously. Dahab also recommended reallocating cash surplus to MetWest to bring fixed income closer to target allocation. Katrina Abbott provided information regarding cash needs. Motion by Matt Rorex and seconded by Chris Hopkins to reallocate \$3M from the cash account to MetWest. Motion carried unanimously.

**AGENDA NOTES**

- City of Chattanooga ER Contributions received for 05/18/2023 (\$1,068,328.07)
- City of Chattanooga EE Contributions received for 05/18/2023 (\$219,811.05)
- City CARTA fees received for April 2023 (\$1,935.00)
- City Court fees received for April 2023 (\$4,836.57)

**ADJOURNMENT**

With no other business, motion by Michael Wenger and seconded by Scott Sparks to adjourn at 1528 hours. Motion carried unanimously.

Respectfully Submitted,

*Britt Bradshaw*  
Britt Bradshaw, Secretary

Date Approved: 6.15.23

*Joe Shaw*  
Joe Shaw, President

Visitors not Appearing Before the Board

