

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

November 2, 2023

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 2<sup>nd</sup> day of November 2023, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0915 hours with board members Joe Shaw, Britt Bradshaw, Scott Sparks, Phillip McClain, Matt Rorex, Julia Bursch and Michael Wenger. Chris Hopkins was an excused absence. Board Attorneys Chris Crevasse and James Williams were also present.

**APPROVAL OF MINUTES**

Motion by Phillip McClain and seconded by Scott Sparks to approve the minutes of the October 5, 2023 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

Barry Bryant of Dahab Associates appeared before the Board to provide the 3Q-2023 performance report. Please refer to the Investment Report section for additional details.

**LEGAL UPDATE**

Joe Shaw updated the Board on the status of pending disability applications.

**MEMBERSHIP CHANGES**

Motion by Britt Bradshaw and seconded by Matt Rorex to approve the following membership items:

REMOVE FROM THE ROLLS:

- Norma Rae Bell, surviving spouse of retired Fire Captain Ernest J. Bell, Jr., effective 09/30/2023, passed away 09/17/2023 (2-411)
- Retired Firefighter Steve L. Rhodes, effective 10/31/2023, passed away 10/24/2023 (2-411)

ADD TO THE ROLLS:

- Executive Police Chief Glenn A. Scruggs, Jr., retiring with 28 years of service and a 36 month DROP, further reduced for J&S Option C 75% (Starla Scruggs), effective 11/01/2023, adjusted participation date of 03/03/1995 (2-411, 2-418, 2-423)
- Police Major Daniel Bakari Welles, retiring with 27 years of service, reduced for 10-Year Certain (LaSonya Welles), effective 11/01/2023, adjusted participation date of 06/03/1996 (2-411)
- Sherrell Rhodes, surviving spouse of retired Firefighter Steve L. Rhodes, effective 11/01/2023 (2-411)

REFUND CONTRIBUTIONS:

- Former Police Officer Joseph Anderson, terminated 10/08/2023, participation date 04/08/2022 (2-413)
- Former Firefighter Senior Eric D. Penn, Jr., terminated 10/21/2023, participation date 10/11/2019 (2-413)

PAY DEATH BENEFITS:

- Sherrell Rhodes, designated beneficiary of Firefighter Steve L. Rhodes (2-415)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

**INVESTMENT REPORT**

Barry Bryant of Dahab Associates presented the 3Q-2023 performance summary. As of September 30, 2023, the Fund has returned -3.3% for the quarter and ranked in the 81<sup>st</sup> percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 10.6% and ranked in the 53<sup>rd</sup> percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Dahab Associates recommended reallocating funds from Tocqueville Asset Management to EAFE core index funds due to continued unsatisfactory performance compared to the benchmark over a period of time. Motion by Michael Wenger and seconded by Phillip McClain to reallocate funds due to unsatisfactory performance. Motion carried unanimously.

The Board recessed at 1006 hours for an executive legal session to discuss disability matters.

**AGENDA NOTES**

- City of Chattanooga ER Contributions received for 10/5/2023 (\$1,076,652.98) and 10/19/2023 (\$1,074,854.37)
- City of Chattanooga EE Contributions received for 10/5/2023 (\$221,496.21) and 10/19/2023 (\$221,274.88)
- City Court fees received for September 2023 (\$4,314.40)


**ADJOURNMENT**

With no other business, motion by Michael Wenger and seconded by Britt Bradshaw to adjourn at 1100 hours. Motion carried unanimously.

Respectfully Submitted,

  
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 Britt Bradshaw, Secretary

Date Approved: 11/16/23

  
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 Joe Shaw, President

<p><u>Visitors not Appearing Before the Board</u></p> 
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