

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

February 15, 2024

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 15th day of February 2024, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0902 hours with board members Joe Shaw, Scott Sparks, Matt Rorex, Chris Hopkins, and Julia Bursch. Britt Bradshaw, Phillip McClain and Michael Wenger were excused absences.

APPROVAL OF MINUTES

Motion by Scott Sparks and seconded by Matt Rorex to approve the minutes of the February 1, 2024 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth of Dahab Associates appeared before the Board to provide the 4Q-2023 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

Fund Administrator Katrina Abbott provided a brief update on pending disability applications and lawsuits.

MEMBERSHIP CHANGES

Motion by Scott Sparks and seconded by Julia Bursch to approve the following membership items:

REMOVE FROM THE ROLLS:

- Retired Fire Lieutenant Comer Bernard Johnson, effective 02/29/2024, passed away 02/01/2024(2-411)

ADD TO THE ROLLS:

- Assistant Fire Chief Daniel J. Hague, retiring with 25 years of service, reduced for J&S Option F 75% Pop-Up (Joyce Hague), effective 02/01/2024, adjusted participation date 01/23/1999 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Police Officer Brandon Lindsey, terminated 01/31/2024, participation date 08/13/2021 (2-413)
- Former Firefighter Christopher B. Cone, terminated 02/09/2024, participation date 04/14/2017 (2-413)

PAY DEATH BENEFITS:

- Comer Burkhardt Johnson, designated beneficiary of Fire Lieutenant Comer Bernard Johnson (2-415)

APPROVED DISABILITIES:

- Former Master Police Officer Brian Blumenberg, approved for a Job-Related Disability effective 02/01/2024, reduced for J&S Option B 100% (Tiffany Blumenberg), adjusted participation date 07/29/2001 (2-410, 2-418)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board discussed the status of pending disability applications and will schedule a hearing for applicants whose applications are ready to move forward to the next step.

Motion by Scott Sparks and seconded by Chris Hopkins to approve the Investment Policy Statement annual update. Motion carried unanimously.

The Annual Retirement and DROP Seminar will be June 6, 2024 at 6 p.m. The regular Board Meeting will be held at 2 p.m. and the Quarterly Performance Review will be at 3 p.m.

Katrina Abbott updated the Board on the status of the legislation passed in 2021 allowing members to purchase prior service credit with municipalities towards TCRS service. This act was updated in 2022 with further instructions that no longer require municipalities to transfer employer contributions to TCRS, but still allows members to purchase prior service credit with their own funds.

INVESTMENT REPORT

Stee Roth of Dahab Associates presented the 4Q-2023 performance summary. As of December 31, 2023, the Fund has returned 8.4% for the quarter and ranked in the 36th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 12.9% and ranked in the 52nd percentile of the Public Fund Universe. The performance summary does not include updated results from all managers.

AGENDA NOTES

- City of Chattanooga ER Contributions received for 02/08/2024 (\$1,035,010.00)
- City of Chattanooga EE Contributions received for 02/08/2024 (\$218,555.89)
- City Court fees received for January 2024 (\$5,091.54)

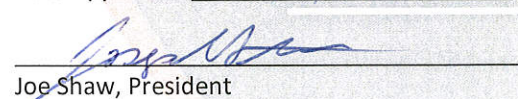
ADJOURNMENT

With no other business, motion by Julia Bursch and seconded by Matt Rorex to adjourn at 0955 hours. Motion carried unanimously.

Respectfully Submitted,


Britt Bradshaw, Secretary

Date Approved: 5/7/24


Joe Shaw, President

Visitors not Appearing Before the Board
Jack Thompson