

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

May 16, 2019

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 16th day of May 2019, President Charlie Thomason presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 1413 hours with board members Charlie Thomason, Joe Shaw, Phillip McClain and Nathan Vaughn. Attorneys Bill Robinson was also present. Chris Hopkins, Kelly Simmons and Mark Coffman were excused absences.

APPROVAL OF MINUTES

Motion by Joe Shaw and seconded by Nathan Vaughn to approve the minutes of the May 02, 2019 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth of Dahab Associates appeared before the Board to provide the 1Q 2018 performance report. Please see Investment Report section for additional details.

LEGAL UPDATE

Attorney Bill Robinson updated the Board regarding the status of the lawsuit brought against the Fund by former Police Lieutenant Craig Joel.

MEMBERSHIP CHANGES

Motion by Nathan Vaughn and seconded by Phillip McClain to approve the following membership items:

REFUND CONTRIBUTIONS:

- Former Firefighter Justin R. Bakke, terminated effective 05/15/2019, participation date 04/19/2013 (2-413)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott provided the Board with an update on the status of the complaint for accounting the Fund has filed against Wells Fargo. The Board also cancelled the June 6, 2019 regularly scheduled Board meeting due to a lack of quorum because of scheduled absences, as well as the July 4, 2019 regularly scheduled Board meeting due to the holiday.

INVESTMENT REPORT

Steve Roth of Dahab Associates presented the 1Q-2019 performance summary. As of March 31, 2019, the Fund returned 9.0% for the quarter, ranking the Fund in the 31st percentile of the Public Fund Universe for the quarter; as well as returned 3.3% for the trailing year. Steve Roth also discussed the current private equity strategy and target allocation. The Board will meet with both of its current private equity managers on July 18, 2019 to discuss future allocations to new fund offerings in order to maintain its allocation to private equity.


AGENDA NOTES

- Annual Retirement & DROP Seminar tonight at 6:00 p.m.
- City of Chattanooga Employer Contributions received for May 9, 2019 (\$752,437.61)
- City of Chattanooga Employee Contributions received for May 9, 2019 (\$173,562.09)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Joe Shaw to adjourn at 1524 hours. Motion carried unanimously.

Respectfully Submitted,



Mark Coffman, Secretary

Date Approved: 7-18-19


Charlie Thomason, President

<u>Visitors not Appearing Before the Board</u>	
Ron Boyd	Don Bickford
Michael Hart	

