

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

November 5, 2020

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 5th day of November 2020, President Joe Shaw presided. The meeting was held via teleconference and the number was posted to the Fund's Facebook page for the public to join.

The meeting convened at 0905 hours with board members Joe Shaw, Britt Bradshaw, Nathan Vaughn, Phillip McClain, Cal Long Scott Sparks and Chris Hopkins. Attorney Bill Robinson was also present.

APPROVAL OF MINUTES

Motion by Britt Bradshaw and seconded by Nathan Vaughn to approve the minutes of the October 01, 2020 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth and Barry Bryant of Dahab Associates appeared before the Board to provide the 3Q 2020 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

Board Attorney Bill Robinson updated the Board regarding a potential lawsuit from the denial of disability benefits to Police Officer Caleb Corbin.

MEMBERSHIP CHANGES

Motion by Britt Bradshaw and seconded by Scott Sparks to approve the following membership items:

REMOVE FROM THE ROLLS

- Helen Nelson Carlucci, surviving spouse of Retired Police Captain William T. Nelson, effective 09/30/2020, passed away on 09/10/2020 (2-411)
- Retired Fire Battalion Chief Kenneth Farmer, effective 10/31/2020, passed away 10/04/2020 (2-411)
- Retired Police Sergeant James Appugliese, Jr., effective 10/31/2020, passed away 10/08/2020 (2-411)
- Retired Fire Lieutenant Donald C. Henley, effective 10/31/2020, passed away 10/15/2020 (2-411)
- Retired Firefighter Michael Haggard, effective 10/31/2020, passed away 10/17/2020 (2-410)
- Retired Police Detective Frank Harris, Sr., effective 10/31/2020, passed away 10/25/2020 (2-411)

ADD TO THE ROLLS:

- Wanda Farmer, surviving spouse of retired Fire Battalion Chief Kenneth Farmer, effective 11/01/2020 (2-411)
- Teresa Appugliese, surviving spouse of retired Police Sergeant James Appugliese, Jr., effective 11/01/2020 (2-411)
- Joyce A. Henley, surviving spouse of retired Fire Lieutenant Donald D. Henley, effective 11/01/2020 (2-411)
- Billie Harris, surviving spouse and 100% J&S of retired Police Detective Frank Harris, Sr., effective 11/01/2020 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Police Officer Britton Virden, terminated 10/05/2020, participation date of 08/03/2018 (2-413)
- Former Police Officer Spencer Green, terminated 10/18/2020, adjusted participation date of 06/16/2013 (2-413)
- Former Firefighter Brenton Davenport, terminated 10/19/2020, adjusted participation date 11/24/2011 (2-413)
- Former Police Officer Joseph Veloz, terminated 10/26/2020, participation date 09/18/2015 (2-413)

PAY DEATH BENEFITS:

- Wanda Farmer, designated beneficiary of retired Fire Battalion Chief Kenneth Farmer (2-411)
- Teresa Appugliese, designated beneficiary of retired Police Sergeant James Appugliese, Jr. (2-411)

- Joyce A. Henley, designated beneficiary of retired Fire Lieutenant Donald C. Henley (2-411)
- Steve Nanez, designated beneficiary of retired Firefighter Michael Haggard (2-411)
- Billie Harris, designated beneficiary of retired Police Detective Frank Harris, Sr. (2-411)

COMMENCEMENT OF VESTED BENEFITS:

- Vested Police Sergeant Damon L. Davidson, effective 10/01/2020, vested with 12 years of service (2-415)
- Vested Police Sergeant Kevin D. Kincer, effective 10/01/2020, vested with 22 years of service, reduced for 100% J&S Option E Pop Up (Summer Kincer) (2-415, 2-418)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Fund Administrator Katrina Abbott provided details to the Board regarding the responses to the Request for Proposal for Actuarial Services. A total of 8 responses were received and reviewed. Upon further discussion by the Board, the Board selected Segal Group, Findley, and Nyhart as finalists to interview for actuarial services to the Fund.

The Board reviewed the updated proposal from Ullico/Markel regarding a renewal quote for fiduciary insurance. The current provider was the only quote received as many insurance providers are not quoting fiduciary when the existing carrier is already competitive. Motion by Phillip McClain and seconded by Chris Hopkins to renew the fiduciary insurance policy as quoted. Motion carried unanimously.

Katrina Abbott noted that the Board completed its annual review of its Ethics Policy, as well as all current policies during its annual meeting on October 9, 2020.

AGENDA NOTES

- City of Chattanooga Employer Contributions received for October 8, 2020 (\$804,963.78) and October 22, 2020 (\$824,988.59)
- City of Chattanooga Employee Contributions received for October 8, 2020 (\$169,963.90) and October 22, 2020 (\$173,575.74)
- City Court fees received for September 2020 (\$4,894.57)
- Unclaimed Property Proceeds received (\$2,078.63)
- The following graduated the Police Academy and became new members of the plan effective 10/02/2020: Brian Allen, Joseph Brookshire, Shane Chavez, Stephen Ewing, Colby Frerichs, Hainze David Gomez-Montijo, Jonathan Kelley, Leah Kuntze, William Andrew Madison, Gavin Moody, Warren Moody, Stephen C. Moynihan, James O'Neil, Jonathan Park, Stephen Prinzo, Austin Rickett, Alec Roebuck, Erickson Roebuck, Elijah Rogers, Frisco Sherrill, Phillip Spain and Nicholas Wilde.

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Bradshaw to adjourn at 1006 hours. Motion carried unanimously.

Respectfully Submitted,



 Nathan Vaughn, Secretary

Date Approved: November 19, 2020



 Joe Shaw, President

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