

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

February 04, 2021

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 4th day of February 2021, 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 0906 hours with board members Joe Shaw, Britt Bradshaw, Nathan Vaughn, Scott Sparks, Cal Long and Chris Hopkins. Attorney Bill Robinson was also present. Phillip McClain was an excused absence.

APPROVAL OF MINUTES

Motion by Nathan Vaughn and seconded by Cal Long to approve the minutes of the January 21, 2021 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Barry Bryant of Dahab Associates appeared before the Board to provide the 4Q 2020 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 suit for accounting against its former trustee, Wells Fargo Bank.

MEMBERSHIP CHANGES

Motion by Nathan Vaughn and seconded by Britt Bradshaw to approve the following membership items:

REFUND CONTRIBUTIONS:

- Former Police Officer Montague Hicks, terminated 01/22/2021, participation date of 06/01/2012 (2-413)
- Former Police Officer Michael Terry, terminated 02/01/2021, participation date of 06/29/2007 (2-143) – elected not to remain vested

COMMENCEMENT OF VESTED BENEFITS:

- Vested Police Sergeant John Luquer, effective 02/01/2021, vested with 19 years of service (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 4Q-2020 performance summary. As of December 31, 2020, the Fund has returned 11.0% for the quarter and ranked in the 27th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 15.4% and ranked in the 17th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Dahab recommended reallocating \$5 million from Vanguard Mid-Cap and \$2 million from PIMCO Small Stocks Plus to TCW Met West TR Plan. Motion by Britt Bradshaw and seconded by Nathan Vaughn to approve Dahab's recommendation. Motion carried unanimously.

AGENDA NOTES

- City of Chattanooga Employer Contributions received for Jan. 14, 2021 (\$810,167.38)

- City of Chattanooga Employee Contributions received for Jan. 14, 2021 (\$172,341.72)
- City Court fees received December 2020 (\$3,914.57)
- CARTA Parking fees received for December 2020 (\$3,205.00)

ADJOURNMENT

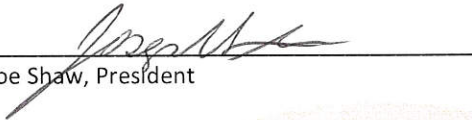
With no other business, motion by Scott Sparks and seconded by Cal Long to adjourn at 1023 hours. Motion carried unanimously.

Respectfully Submitted,



Nathan Vaughn, Secretary

Date Approved: 2.18.21



Joe Shaw, President

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| <u>Visitors not Appearing Before the Board</u> | |
| Ron Boyd | Gar Chung |
| Sean Lynch | Jack Thompson |

