

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

May 20, 2021

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 20th day of May 2021, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0920 hours with board members Joe Shaw, Nathan Vaughn, Phillip McClain, Scott Sparks, and Chris Hopkins. Attorney Bill Robinson was also present. Britt Bradshaw and Cal Long were excused absences.

APPROVAL OF MINUTES

Motion by Nathan Vaughn and seconded by Scott Sparks to approve the minutes of the May 06, 2021 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Barry Bryant and Steve Roth of Dahab Associates appeared before the Board to provide the 1Q-2021 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

Attorney Bill Robinson updated the Board on the status of the suits brought against the Fund by former Firefighter Matthew Long and former Fire Lieutenant Jason Rains. Katrina Abbott informed the Board that an agreement had been reached in the Wells Fargo matter, however, due to confidentiality requirements, such agreement will be discussed individually with Board members.

MEMBERSHIP CHANGES

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

ADD TO THE ROLLS:

- Master Patrol Officer Lorin D. Johnston Sr., effective 06/01/2021, with 25-years of service, reduced for J&S Option F 75% Pop-up (Mitzi Johnston), participation date of 05/07/1996 (2-411, 2-418)
- Firefighter Senior David A. Long, effective 06/01/2021, with 25-years of service, reduced for J&S Option B 100% (Sarena Long), participation date of 05/17/1996 (2-411, 2-418)
- Fire Captain Eric A. Bruce, effective 06/01/2021, with 25-years of service, reduced for J&S Option B 100% (August Bruce), participation date of 5/17/1996 (2-411, 2-418)
- Fire Lieutenant Jack K. Babb, effective 06/01/2021, with 25-years of service, reduced for J&S Option G 50% Pop-up (Susan Babb), participation date of 05/17/1996 (2-411, 2-418)
- Fire Captain Jeffrey A. Kincer, effective 06/01/2021, with 25-years of service, reduced for J&S Option B 100% (Amy Kincer), participation date of 05/17/1996 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Fire Lieutenant Jonathan Dilts, terminated 03/24/2021, participation date of 02/25/2011 – elected not to remain vested.
- Former Firefighter Senior Cole R. Lively, terminated 05/07/2021, participation date of 02/25/2011 (2-143) – elected not to remain vested

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board discussed possible dates and locations for its annual investment meeting.

INVESTMENT REPORT

Barry Bryant and Steve Roth of Dahab Associates presented the 1Q-2021 performance summary. As of March 31, 2021, the Fund has returned 3.6% for the quarter and ranked in the 30th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 39.5% and ranked in the 16th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Dahab recommended reallocating \$2 million from Vanguard Large-Cap to TCW Met West. Motion by Chris Hopkins and seconded by Phillip McClain to approve Dahab’s recommendation. Motion carried unanimously.

AGENDA NOTES

- Annual DROP Retirement Seminar is scheduled today at 11:00 a.m.
- City of Chattanooga Employer Contributions received for May 6, 2021 (\$805,910.56)
- City of Chattanooga Employee Contributions received for May 6, 2021 (\$169,431.83)
- City Court fees received for April 2021 (\$7,747.49)
- CARTA Parking fees received for April 2021 (\$4,505.00)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Scott Sparks to adjourn at 1033 hours. Motion carried unanimously.

Respectfully Submitted,



Nathan Vaughn, Secretary

Date Approved: 6/17/2021



Joe Shaw, President

Visitors not Appearing Before the Board