

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

August 19, 2021

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 19th day of August 2021, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0910 hours with board members Joe Shaw, Britt Bradshaw, Nathan Vaughn, Scott Sparks, Cal Long, Phillip McClain, and Chris Hopkins. Attorney Bill Robinson was also present. Brent Goldberg was an excused absence.

APPROVAL OF MINUTES

Motion by Nathan Vaughn and seconded by Britt Bradshaw to approve the minutes of the August 05, 2021 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth of Dahab Associates appeared before the Board to provide the 2Q-2021 performance report. Please refer to the Investment Report section for additional details.

LEGAL UPDATE

Attorney Bill Robinson and Katrina Abbott discussed the need to revise the Board's Funding Policy in order to bring it up to date and maintain compliance with State Legislation. The Board discussed the updates to the Funding Policy. Motion by Phillip McClain and seconded by Nathan Vaughn to approve the amended Funding Policy. Motion carried unanimously.

MEMBERSHIP CHANGES

Motion by Phillip McClain and seconded by Scott Sparks to approve the following membership items:

ADD TO THE ROLLS:

- Jamesetta Otis, surviving spouse of retired Police Lieutenant Franklin R. Otis, effective 09/01/2021 (2-411)

REFUND CONTRIBUTIONS:

- Former Firefighter Andrew S. Johnson, terminated 08/07/2021, participation date of 10/11/2019 (2-413)
- Former Police Officer Christopher Nelson, terminated 08/10/2021, adjusted participation date of 09/23/2015 (2-413)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Katrina Abbott noted the Fund has received a majority of the Wage & Income Transcripts prior to the deadline expiring August 15, 2021. However, some members have reported to Fund personnel that they have had difficulty obtaining the required transcripts due to problems attempting to obtain the transcript online and lengthy delays for transcript request forms sent to the IRS. After further discussion, the Board acknowledged that it is willing to work with those members who are making a good faith effort to obtain their Wage & Income Transcripts and agreed to extend the deadline for obtaining the required transcript until the September 16, 2021 Board meeting for those members who have remained in contact with the Fund office and have actively worked to obtain their transcripts. At the September 16 meeting the Board will review the status of the outstanding transcripts. It was noted that two members have not made any attempt to provide the Wage and Income Transcripts, nor have they responded to any of the Fund's multiple attempts to contact them regarding the status, and have been non-compliant. Motion by Nathan Vaughn and seconded by Phillip McClain to suspend the benefits of these non-compliant members if they have not provided the required transcripts effective August 31, 2021 until they have provided the required transcripts.

The Board reviewed the following candidates regarding eligibility for election to the Board of Trustees:

- Police – Lieutenant Joseph Shaw (unopposed)
- Fire – Lieutenant Matthew Rorex
- Fire – Lieutenant Ivan Hicks

All candidates are in good standing. Motion by Britt Bradshaw and seconded by Nathan Vaughn to certify the candidates for election ballots. Motion carried unanimously. Being uncontested, and in accordance with the Sworn Election Policy, the Police election will be held solely at the Pension Fund Office. However, the Fire election will be held at both the Training Center and the Pension Fund Office due to it being a contested election. The election will be conducted from 8:00 a.m. to 4:00 p.m. on Tuesday, September 7, 2021. Ballots will be counted and verified following the election at the Pension Fund Office at 5:00 p.m., as well as the election of Board officers.

INVESTMENT REPORT

Steve Roth of Dahab Associates presented the 2Q-2021 performance summary. As of June 30, 2021, the Fund has returned 5.6% for the quarter and ranked in the 30th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 29.8% and ranked in the 17th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers.

AGENDA NOTES

- City of Chattanooga Employer Contributions received for August 12, 2021 payroll (\$818,656.28)
- City of Chattanooga Employee Contributions received for August 12, 2021 payroll (\$166,713.32)
- City Court Fees received for July 2021 (\$3,883.31)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Britt Bradshaw to adjourn at 1020 hours. Motion carried unanimously.

Respectfully Submitted

Nathan Vaughn 679

Nathan Vaughn, Secretary

Date Approved: 8/2/2021

Joe Shaw

Joe Shaw, President

Visitors not Appearing Before the Board