

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

October 22-23, 2024

The Chattanooga Fire and Police Pension Fund Board of Trustees held its annual investment meeting on the 22nd through the 23rd days of October 2024, during which President Joe Shaw presided. The meetings were held at the Courtyard St. Augustine Beach, 605 A1A Beach Boulevard, St. Augustine, FL, 32080. The meetings were held with the Fund's investment consultant, certain investment managers, and the Fund's actuary over a two-day period.

During the annual investment meeting the Board held the regular Board meeting on October 23, 2024. The Board meeting convened at 1204 hours with board members Joe Shaw, Britt Bradshaw, Scott Sparks, Phillip McClain, Matt Rorex, and Chris Hopkins. Kevin Roig and Michael Wenger were excused absences.

APPROVAL OF MINUTES

Motion by Britt Bradshaw and seconded by Matt Rorex to approve the minutes of the September 05, 2024 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Barry Bryant and Steve Roth of Dahab Associates, Inc. appeared before the Board to discuss investment recommendations. Please refer to the Investment Report section for additional information.

LEGAL UPDATE

Katrina Abbott updated the Board on the status of pending disability lawsuits and applications.

MEMBERSHIP CHANGES

Motion Phillip McClain and seconded by Britt Bradshaw to approve the following membership items:

REMOVE FROM THE ROLLS:

- Joyce Frankie Smith, surviving spouse of Harl Leon Smith, Jr., passed away on 09/13/2024 (2-411)
- Retired Police Sergeant Richard Otis effective 09/30/2024, passed away 09/24/2024 (2-411)

ADD TO THE ROLLS:

- Fire Captain Tara M. Bryant, retiring with 28 years of service, Single Life Annuity-no DROP, effective 08/01/2024, adjusted participation date 06/29/1996 (2-411) NOTE: Reported to office to complete forms on 09/13/2024
- Master Police Officer Tetzal D. Tillery, retiring with 32 years of service and reduced with a 36-month DROP, further reduced for J&S Option A 10 Year Certain (JoAnn Tillery), effective 10/01/2024, adjusted participation date 10/13/1991 (2-411, 2-418, 2-423)
- Former Police Sergeant Christopher S. Lawson, vesting with 15 years of service, terminated 09/19/2024, adjusted participation date 10/05/2008. Deferred Vested benefit begins effective 11/01/2034 (2-415)
- Laura Otis, surviving spouse of retired Police Sergeant Richard Otis, effective 10/01/2024 (2-410)

REFUND CONTRIBUTIONS:

- Former Police Officer Dennis Pedigo, III, terminated 09/18/2024, participation date 01/27/2023 (2-413)
- Former Police Officer Nicholas J. Hayes, terminated 09/19/2024, adjusted participation date 04/19/2014 (2-413)-elected not to remain vested
- Former Firefighter Andrew B. Sullivan, terminated 09/22/2024, participation date 09/10/2021 (2-413)

PAY DEATH BENEFITS:

- Laura Otis, designated beneficiary of retired Police Sergeant Richard Otis (2-410(c))

COMMENCEMENT OF VESTED BENEFITS:

- Vested Police Lieutenant Tammy L. Cook, effective 10/01/2024, vested with 21 years of service (2-415)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

Katrina Abbott informed the Board of the upcoming DROP Cost Neutrality Study, Experience Study and RFP for the investment consultants.

The Board recessed for a personnel committee meeting at 1247 hours and reconvened at 1350 hours. Motion by Scott Sparks and seconded by Chris Hopkins to approve the recommendations of the personnel committee. Motion carried unanimously.

INVESTMENT REPORT

Barry Bryant and Steve Roth of Dahab Associates, Inc. recommended reallocating investments to move closer towards the Fund's target allocation, therefore selling \$6 million in Vanguard Large Cap and purchasing \$6 million Johnson Institution Core Fixed Income, with \$2 million later being reallocated from Johnson Institutional Core Fixed Income to Black Rock US Core Real Estate upon receipt of a capital call. Motion by Phillip McClain and seconded by Chris Hopkins to accept Dahab's recommendation for reallocation. Motion carried unanimously. Dahab Associates further recommended extending the investment with Siguler Guff Opportunity Real Estate Fund by an additional five years. After discussion, motion by Britt Bradshaw and seconded by Scott Sparks to extend the investment with Siguler Guff Opportunity Real Estate Fund by the additional five years. Motion carried unanimously. The 3Q-2024 performance report will be presented during the December 5, 2024 regular Board meeting.

AGENDA NOTES

- Personnel committee to follow regular meeting today
- Disability Hearing for FFS Casey Phillips is scheduled for November 6, 2024 at 9:00 a.m.
- City of Chattanooga ER Contributions received for 9/5/2024 (\$1,086,092.83); 9/19/24 (\$1,080,355.19); 10/3/24 (\$1,085,477.77)
- City of Chattanooga EE Contributions received for 9/5/24 (\$222,958.34); 9/19/24 (\$223,121.05); 10/3/24 (\$223,191.21)
- City Court fees received for August 2024 (\$4,542.77) and September 2024 (\$3,673.10)
- CARTA fees received for August 2024 (\$3,415.00) and September 2024 (\$4,745.00)
- Police Officer Karli Thomas was rehired effective 10/4/2024, did not repay employee contributions, new hire for pension purposes

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Britt Bradshaw to adjourn at 1352 hours. Motion carried unanimously.

Respectfully Submitted,

Britt Bradshaw
Britt Bradshaw, Secretary

Date Approved: 11/7/24

Joe Shaw
Joe Shaw, President

Visitors not Appearing Before the Board