

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

December 05, 2024

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 5th day of December, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0902 hours with board members Joe Shaw, Britt Bradshaw, Scott Sparks, Matt Rorex, Kevin Roig and Chris Hopkins. Michael Wenger and Phillip McClain were excused absences. Board Attorney Chris Crevasse was also present.

APPROVAL OF MINUTES

Motion by Britt Bradshaw and seconded by Kevin Roig to approve the minutes of the November 07, 2024 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Barry Bryant of Dahab Associates, Inc. appeared before the Board to provide the 3Q-2024 performance report. Please refer to the Investment Report section for additional details.

Janet Neighbors of LBMC appeared before the Board to provide the findings of the Agreed-Upon-Procedures report. Janet Neighbors informed the Board that there were no exceptions noted as a result of the agreed-upon-procedures. It was also noted that Fund staff is now auditing benefit payments rather than an outside company to reduce fees associated with such procedures.

Board Attorney Chris Crevasse appeared before the Board to provide educational training to the Board and Fund Administrator on Fiduciary Duties associated with their entrusted positions. A copy of the training will be provided to absent trustees.

LEGAL UPDATE

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

MEMBERSHIP CHANGES

REMOVE FROM THE ROLLS:

- Retired Police Officer Elmer Youngblood effective 11/30/2024, passed away 11/23/2024 (2-411)

ADD TO THE ROLLS:

- Master Police Officer Jeff L. Kirk, retiring with 25 years of service, Single Life Annuity, effective 12/01/2024, participation date 11/19/1999 (2-411)
- Master Police Officer Eric Milchak, retiring with 25 years of service, reduced for J&S Option D 50% (Angela Milchak), effective 12/01/2024, participation date 11/19/1999 (2-411, 2-418)
- Police Captain Marvin Scott Crider, retiring with 28 years of service and reduced with a 5-month DROP, further reduced for J&S Option C 75% (Julia T. Crider), effective 12/01/2024, adjusted participation date 06/03/1996 (2-411, 2-418, 2-423)
- Master Police Officer David L. Lewis, retiring with 28 years of service, reduced for J&S Option B 100% (Jane D. Lewis)-no DROP, effective 12/01/2024, participation date 05/31/1996 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Police Officer Garrett Woody, terminated 11/08/2024, participation date 12/02/2016 (2-413)

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board discussed possible locations and time periods for the next annual meeting. Fund Staff will explore potential opportunities and provide information to the Board.

INVESTMENT REPORT

Barry Bryant of Dahab Associates, Inc. presented the 3Q-2024 performance summary. As of September 30, 2024, the Fund has returned 5.6% for the quarter and ranked in the 41st percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 21.5% and ranked in the 39th percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Since March 1984, the Fund has returned 9.2% annualized. Dahab Associates recommended reallocating \$2.5 million from Vanguard Large Cap to Johnson Institutional Core Bond to adjust closer to target allocation. Motion by Chris Hopkins and seconded by Britt Bradshaw to approve Dahab’s recommendation. Motion carried unanimously.

AGENDA NOTES

- City of Chattanooga ER Contributions received for 11/14/24 (\$1,072,083.85) and 11/27/24 (\$1,473,063.94)
- City of Chattanooga EE Contributions received for 11/14/24 (\$222,768.66) and 11/27/24 (\$222,832.06)
- City Court Fees received for October 2024 (\$4,775.47)
- City CARTA Fees received for October 2024 (\$5,805.00)

ADJOURNMENT

With no other business, motion by Britt Bradshaw and seconded by Kevin Roig to adjourn at 1053 hours. Motion carried unanimously.

Respectfully Submitted,


Britt Bradshaw, Secretary

Date Approved: 1.16.25


Joe Shaw, President

Visitors not Appearing Before the Board
Don Bickford

