

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

March 06, 2025

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 6<sup>th</sup> day of March, President Joe Shaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting convened at 0903 hours with board members Joe Shaw, Britt Bradshaw, Scott Sparks, Phillip McClain, Michael Wenger, Matt Rorex, and Chris Hopkins. Attorney Chris Crevasse was also present. Kevin Roig was an excused absence.

**APPROVAL OF MINUTES**

Motion by Britt Bradshaw and seconded by Scott Sparks to approve the minutes of the February 06, 2025 meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

Steve Roth of Dahab Associates, Inc. appeared before the Board to provide the 4Q-2024 performance report. Please refer to the Investment Report section for additional details.

**LEGAL UPDATE**

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

**MEMBERSHIP CHANGES**

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

REMOVE FROM THE ROLLS:

- Betty Madewell, surviving spouse of retired Fire Captain Edward Madewell, effective 01/31/2025, passed away 01/28/2025 (2-411)

ADD TO THE ROLLS:

- Police Lieutenant Kevin L. Akins, retiring with 30 years of service, reduced with a 12-month DROP, effective 03/01/2025, participation date 02/17/1995 (2-411, 2-423)
- Firefighter James A. Gaines, retiring with 25 years of service, reduced for J&S Option B (Heidi Gaines), effective 03/01/2025, adjusted participation date 02/18/2000 (2-411, 2-418)
- Assistant Police Chief Robert Jason Lewis, retiring with 30 years of service, reduced with a 36-month DROP, effective 03/01/2025, participation date 02/17/1995 (2-411, 2-418, 2-423)

REFUND CONTRIBUTIONS:

- Former Police Officer Michael R. Pearson, terminated 02/14/2025, participation date 02/14/2025 (2-413)
- Former Police Officer Pham Minh Khoi, terminated 02/17/2025, participation date 01/24/2025 (2-413)
- Former Police Officer Rachel Crider, terminated 02/20/2025, adjusted participation date 09/24/2015 (2-413)
- Former Police Officer Brenna Phoenix, terminated 02/20/2025, participation date 01/28/2022 (2-413)

Motion carried unanimously.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

Katrina Abbott informed the Board that the Fund has postponed presenting the proposed disability benefit modifications to the City Council until active Members have been informed of the proposed changes and given an opportunity to address the Board. The Board decided to send a Member Notification and encourage Members to attend the April 3, 2025 regularly scheduled Board meeting to address any concerns they may have with the proposed disability benefit modifications.

## INVESTMENT REPORT

Steve Roth of Dahab Associates, Inc. presented the 4Q-2024 performance summary. As of December 31, 2024, the Fund has returned -1.2% for the quarter and ranked in the 54<sup>th</sup> percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 10.4% and ranked in the 49<sup>th</sup> percentile of the Public Fund Universe. The performance summary does not include updated results from all managers. Since March 1984, the Fund has returned 9.1% annualized. The Board discussed the updated Investment Policy Statement ("IPS"). Motion by Phillip McClain and seconded by Britt Bradshaw to approve the recommended changes to the IPS. Motion carried unanimously. The Board discussed how to allocate the approved budget appropriation and will follow the recommendation of Dahab Associates to reallocate to bring investments closer to target allocations.

## AGENDA NOTES

- June 5, 2025 regular Board meeting is scheduled for 2:00 p.m.
- Dahab Associates, Inc. will present the 2Q 2025 performance review June 5, 2025 at 3:00 p.m.
- Annual Retirement Seminar is scheduled June 5, 2025 at 6:00 p.m.
- City of Chattanooga ER Contributions received for 2/06/25 (\$1,048,725.11) and 2/20/25 (\$1,086,220.31)
- City of Chattanooga EE Contributions received for 2/06/25 (\$219,350.52) and 2/20/25 (\$221,082.87)
- City Court fees received for January 2025 (\$3,855.97)
- City CARTA fees received for January 2025 (\$5,010.00)


## ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Matt Rorex to adjourn at 0919 hours. Motion carried unanimously.

Respectfully Submitted,

  
Britt Bradshaw, Secretary

Date Approved: 6.5.25

  
Joe Shaw, President

### Visitors not Appearing Before the Board

Don Bickford	Galen Fugh
Javaid Majid	Weston Porter