

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

December 04, 2025

At the regularly scheduled meeting of the Chattanooga Fire and Police Pension Fund Board of Trustees held on the 4<sup>th</sup> day of November, President Britt Bradshaw presided. The meeting was held at the Pension Office, 6009 John Douglass Drive, Chattanooga, TN 37421.

The meeting was convened at 0910 hours with board members Britt Bradshaw, Joe Shaw, Matt Rorex, Phillip McClain, Joey Alvey, Chris Hopkins and Weston Porter. Scott Sparks was an excused absence. Board Attorneys Chris Crevasse and James Williams were also in attendance.

**APPROVAL OF MINUTES**

Motion by Phillip McClain and seconded by Matt Rorex to approve the minutes of the November 06, 2025, meeting. Motion carried unanimously.

**APPEARING BEFORE THE BOARD**

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 found while conducting the agreed-upon procedures. It was also noted that Fund staff are now auditing benefit payments rather than an outside company to reduce fees associated with such procedures. Janet Neighbors informed the Board of her upcoming retirement from LBMC.

Steve Roth of Dahab Associates, Inc. appeared before the Board to provide the 3Q-2025 performance report. Please refer to the Investment Report section for additional details.

**LEGAL UPDATE**

Attorney James Williams provided updates regarding pending disability lawsuits. The Board recessed at 0924 hours to discuss the request to accept disability applications from fire and police after they have terminated from their respective departments, whether voluntarily or involuntarily. The Board reconvened at 1003 hours. Motion by Joe Shaw and seconded by Matt Rorex to continue the Fund's current eligibility requirements outlined in the Member's Guide to Disability Benefits that Members who are not active employees of the Fire or Police Departments are not eligible to apply for disability benefits. Motion carried unanimously.

**MEMBERSHIP CHANGES**

Motion by Joe Shaw and seconded by Phillip McClain to approve the following membership items:

REMOVE FROM THE ROLLS:

- *Retired Police Captain William C. Dixon, Jr., effective 11/30/2025, passed away 11/17/2025 (2-411)*

ADD TO THE ROLLS:

- *Former Police Sergeant Donnis Boochie II, vesting with 11 years of service, terminated 11/6/2025, adjusted participation date 1/16/2014. Deferred Vested benefit begins effective 11/1/2036 (2-415)*
- *Fire Captain Michael Montieth, retiring with 25 years of service, Single Life Annuity, effective 12/1/2025, participation date 11/16/2000 (2-411)*
- *Fire Captain Terri Roshell, retiring with 25 years of service, Single Life Annuity, effective 12/1/2025, adjusted participation date 11/17/2000 (2-411)*
- *Sybil Dixon, surviving spouse of retired Police Captain William C. Dixon, Jr., effective 12/01/2025 (2-410)*
- *Battalion Chief Michael Wright, retiring with 27 years of service, reduced for a J&S Option B 100% (Helen Wright), further reduced with a 30-month DROP, effective 12-01-2025, participation date 05/21/1998 (2-411, 2-418, 2-423)*

REFUND CONTRIBUTIONS:

- Former Police Officer Miguel Silva terminated 11/07/2025, adjusted participation date 09/30/2021 (2-413)

PAY DEATH BENEFITS:

- Sybil Dixon, designated beneficiary of retired Police Captain William C. Dixon, Jr. (2-410(c))

Motion carried unanimously.

**INVESTMENT PORT**

Steve Roth of Dahab Associates, Inc. presented the 3Q-2025 performance summary. As of September 30, 2025, the Fund has returned 5.1% for the quarter and ranked in the 32<sup>nd</sup> percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 11.2% and ranked in the 29<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 9.2% annualized. Steve Roth noted that Dahab Associates intends to make recommendations regarding the Fund's allocation to timber and farmland after meeting with those specific managers in January at the annual investment meeting. Steve Roth also informed the Board of EMG's intent to sell remaining assets in the investment vehicles the Fund is currently invested in.

**ADMINISTRATIVE BUSINESS**

The Board reviewed the bills paid since the last meeting.

Chris Hopkins introduced UTC Professor Christopher Acuff to the Board. Chris Hopkins invited Mr. Acuff to attend a regular Board meeting as he is the individual that will be conducting the independent study of the City of Chattanooga's finances to assist them with future budgeting.

The Board cancelled the regular Board meeting scheduled for January 1, 2026 due to the New Years Day Holiday. The Board scheduled a special-called meeting for January 15, 2026 at 9:00 a.m. to conduct regular business.

**AGENDA NOTES**

- City of Chattanooga ER Contributions received for 11/07/25 (\$1,381,280.52); 11/10/25 (\$1,626.62); 11/21/25 (\$1,770,587.22); 11/24/25 (\$1,149.25)
- City of Chattanooga EE Contributions received for 11/07/25 (\$281,915.07); 11/10/25 (\$355.51); 11/21/25 (\$280,172.62); 11/24/25 (\$127.43)
- City CARTA fees received for August 2025 (\$4,285.00) and October 2025 (\$4,605.00)
- City Court fees received for October 2025 (\$4,609.61)
- The following lateral police cadets have been sworn in and completed all training, therefore entering the pension effective 10/17/2025: Keith Hooper and Levi Phelps
- The following lateral fire cadets have been sworn in and completed all training, therefore entering the pension effective 11/14/2025: Andrew Hughes, Donovan Dicola, and Gunner Gregory

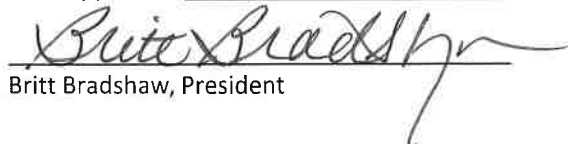
**ADJOURNMENT**

With no other business, motion by Phillip McClain and seconded by Joe Shaw to adjourn at 1015 hours. Motion carried unanimously.

Respectfully Submitted,

  
 \_\_\_\_\_  
 Joe Shaw, Secretary

Date Approved: \_\_\_\_\_

  
 \_\_\_\_\_  
 Britt Bradshaw, President

<u>Visitors not Appearing Before the Board</u>	
Don Bickford	Christopher Acuff