

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

June 04, 2026

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

The meeting was convened at 1415 hours with board members Britt Bradshaw, Joe Shaw, Phillip McClain, Joey Alvey and Chris Hopkins. Weston Porter, Scott Sparks and Matt Rorex were excused absences. Attorney Chris Crevasse was also present.

APPROVAL OF MINUTES

Motion by Joe Shaw and seconded by Phillip McClain to approve the minutes of the May 07, 2026 meeting. Motion carried unanimously.

APPEARING BEFORE THE BOARD

Steve Roth of Dahab Associates appeared before the Board to present the 4Q-2025 performance review. Please see Investment Report.

LEGAL UPDATE

Attorney Chris Crevasse updated the Board on the pending disability lawsuits.

MEMBERSHIP CHANGES

Motion by Joe Shaw and seconded by Joey Alvey to approve the following membership items:

REMOVE FROM THE ROLLS:

- Betty Keith, surviving spouse of Firefighter Grady Keith, effective 04/30/2026, passed away 04/06/2026 (2-411)

ADD TO THE ROLLS:

- Police Sergeant Curtis Penney, retiring with 25 years of service, reduced with a 2-month DROP, effective 06/01/2026, adjusted participation date 03/13/2001 (2-411, 2-423)
- Fire Captain Edward L. Jackson JR, retiring with 28 years of service, reduced with a 36-month DROP, effective 06/01/2026, participation date 05/21/1998 (2-411, 2-423)
- Fire Lieutenant Richard Mizell, retiring with 28 years of service, effective 06/01/2026, participation date 05/21/1998 (2-411)
- Fire Captain Teri Vogt, retiring with 25 years of service, effective 06/01/2026 (2-411)
- Master Police Officer Tracy McGhee, retiring with 28 years of service, reduced for J&S Option B (Amy McGhee), effective 06/01/2026 (2-411, 2-418)

REFUND CONTRIBUTIONS:

- Former Police Officer Cecilo Pasaye, terminated 05/14/2026, participation date 02/20/2026 (2-413)
- Former Police Officer Nathaniel Cubero, terminated 05/15/2026, participation date 02/20/2026 (2-413)
- Former Police Officer Alexis Noy Keohavong, terminated 05/25/2026, participation date 08/11/2023 (2-413)
- Former Police Officer Jacob R. Wolff, terminated 06/01/2026, participation date 02/20/2026 (2-413)

Motion carried unanimously.

ADMINISTRATIVE BUSINESS

The Board reviewed the bills paid since the last meeting.

The Board discussed the July 2, 2026, regular board meetings and potential lack of quorum due to the holiday. Due to lack of quorum, the regularly scheduled board meeting on July 2, 2026, has been rescheduled for July 16, 2026, at 9:00 a.m.

Katrina Abbott discussed the pending legislation including disability modifications and legislative clean-up. Chris Hopkins hopes to complete educational sessions with the City Council after the budget cycle. Katrina Abbott will work with Board attorney to ensure a draft of the proposed legislative modifications are ready for final Board review for the September board meeting as there have been additional changes that need to be updated since last reviewed.

The Board discussed keeping its annual investment meeting in the spring and alternative locations within a reasonable driving distance and accessible for managers.

Katrina Abbott discussed concerns with the Fund's current security monitoring company and has requested other companies to provide bids. In addition, the Fund needs fire alarm testing and inspection. In addition, the Board discussed the installation of a Knox Box if first responders need to access the building in a potential emergency.

The Board discussed the option of providing Fund issued credit cards for trustees to utilize during Board approved travel to ensure trustees have adequate resources during travel and limit the need for reimbursements. The concern was noted that trustees must pay some expenses out-of-pocket and wait over a month to get reimbursed, with some having substantial holds to their own personal accounts. The Board discussed the desire to have each trustee have one in their name that is custodied by Fund staff and issued upon Board approved travel, with no more than a \$3,000 credit limit to cover average travel expenses. Katrina Abbott noted that a strict policy would need to be drafted to ensure adherence to will research credit card options as well as sample policies regarding trustee credit cards.

Katrina Abbott presented the options provided by TCRS for Fund staff. The Board and staff discussed the different options and the current 457 plan offered by the Fund to staff. The Board and staff agreed on Plan 2 (Alternative Defined Benefit Plan providing a 1.4% multiplier) for Fund staff to include a COLA, and requiring a 2.5% employee contribution rate and beginning employer rate of 6.6%, with the next new member entry tentatively scheduled for October 1, 2026. Katrina Abbott will contact TCRS to begin the process and draft a resolution. Board approval will be completed by resolution asap.

INVESTMENT REPORT

Steve Roth of Dahab Associates, Inc. presented the 1Q-2026 performance summary. As of March 31, 2026, the Fund has returned -0.6% for the quarter and ranked in the 38th percentile of the Public Fund Universe. Over the trailing twelve-month period, the Fund returned 14.5% and ranked in the 20th 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. Steve Roth recommended reallocating \$9 Million from AQR Emerging Markets to TCW Met West Fixed Income to move closer towards target allocation. Motion by Chris Hopkins and seconded by Phillip McClain to approve Dahab's recommendation. Motion carried unanimously.

PUBLIC COMMENT

No one appeared before the Board for public comments.

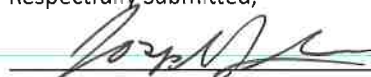
AGENDA NOTES

- The Annual Retirement and DROP Seminar is scheduled for 6:00 p.m. after this meeting
- City of Chattanooga ER Contributions received for 5/08/26 (\$1,407,748.96); 8/25 Payroll Correction (\$1,784.97); 5/22/26 (\$1,409,317.76); 5/23/26 (\$710.16)
- City of Chattanooga EE Contributions received for 5/08/26 (\$285,059.42); 8/25 Payroll Correction (\$94.17); 5/22/26 (\$283,363.55); 5/23/26 (\$170.73)
- City CARTA fees received for April 2026 (\$4,150.00)
- City Court fees received for April 2026 (\$5503.06)

ADJOURNMENT

With no other business, motion by Phillip McClain and seconded by Chris Hopkins to adjourn at 0958 hours. Motion carried unanimously.

Respectfully Submitted,


Joe Shaw, Secretary

Date Approved: _____


Britt Bradshaw, President

Visitors not Appearing Before the Board

