

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

April 23-24, 2026

The Chattanooga Fire and Police Pension Fund Board of Trustees held its annual investment meeting on the 23rd through the 24th days of April 2026, during which President Britt Bradshaw presided. The meetings were held at the Hampton Inn & Suites Downtown, 310 4th Avenue South, Nashville, TN 37201. The meetings were held with the Fund's investment consultant and certain investment managers over a two-day period.

During the annual investment meeting the Board held a regular Board meeting on April 24, 2026. The Board meeting convened at 1024 hours with board members Britt Bradshaw, Scott Sparks, Joe Shaw, Matt Rorex, Joey Alvey, Weston Porter and Chris Hopkins. Phillip McClain left the annual meeting early.

APPEARING BEFORE THE BOARD

During the annual investment meeting the Board heard presentations from the following existing managers as part of its due diligence: Molpus Woodlands, UBS Agrivest Farmland, Prudential Real Estate, Glouston, Hancock Timber/Farmland, 1607 Bond Fund, and Clearbridge. Steve Roth, Kevin Condry, and Kelley Condry of Dahab Associates appeared before the Board to participate in the Fund's annual meeting and review of its investment managers.

INVESTMENT REPORT

Steve Roth of Dahab Associates, Inc. presented a 1Q-2026 preliminary performance summary. As of March 31, 2026, the Fund has returned -0.6% for the quarter to date and 6.6% for fiscal year to date. Updated 1Q-2026 performance review will be provided during the June 4, 2026 regular board meeting.

Steve Roth of Dahab Associates recommended reallocating cash to adjust to move closer towards the Fund's target allocation, therefore investing an additional \$2 million with 1607 Bond Fund, \$3.5 million with UBS Agrivest Farmland, and an additional \$5 million commitment to Glouston in the Glouston Opp Fund VIII. Motion by Joe Shaw and seconded by Chris Hopkins to approve Dahab's recommendation to invest an additional \$2 million with 1607 Bond Fund. Motion carried unanimously. Motion by Joe Shaw and seconded by Chris Hopkins to approve Dahab's recommendation to invest an additional \$3.5 million with UBS Agrivest Farmland. Motion carried unanimously. Motion by Scott Sparks and seconded by Chris Hopkins to approve Dahab's recommendation to invest \$5 million in Glouston Opp Fund VIII. Motion carried unanimously.

ADMINISTRATIVE BUSINESS

Joe Shaw requested the Board consider updating its Trustee Educational Policy to include the hours spent meeting with its investment managers during its annual investment meeting each year in the required minimum of 60 hours of educational training every three years that each trustee is expected to meet. The current Trustee Educational Policy does not allow this provision. The Board discussed the educational information discussed during its annual meeting and the benefits of modifying the policy. Katrina Abbott informed the Board that the minimum required hours of trustee educational training are set by the Board and not mandated. Motion by Joe Shaw and seconded by Scott Sparks to update the Trustee Educational Policy to include the hours spent meeting with its investment managers during its annual investment meeting each year in the required minimum of 60 hours of educational training every three years. Motion carried unanimously.

ADJOURNMENT

With no other business, motion by Joey Alvey and seconded by Scott Sparks to adjourn the regular Board meeting at 1048 hours. Motion carried unanimously.

Respectfully Submitted,



Joe Shaw, Secretary

Visitors not Appearing Before the Board

Date Approved: 5.7.26

Britt Bradshaw
Britt Bradshaw, President

