MEETING OF THE TRUSTEES

CITY OF CHATTANOOGA GENERAL PENSION PLAN

February 15, 2024

This regularly scheduled meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on February 15, 2024 at 8:30 a.m. in the J. B. Collins Conference Room, City Council Building. Trustees present were Daisy Madison, Jeffrey Wilson and Carl Levi. Others in attendance at the meeting were Scott Arnwine, CBIZ IAS, Inc.; Jed Cooper, First Horizon Bank; Valerie Malueg, Office of the City Attorney; Cheryl Powell, City Human Resources Department; Yuen Lee, visitor; Karen Rennich; visitor; Alan Syler (driver for Carl Levi).

Definitions in the document: GPP is General Pension Plan, OPEB is Other Post-Employment Benefits

The meeting was called to order by Chair Daisy Madison. There was not a quorum present at this meeting.

Investment Performance Review 4Q2023 - CBIZ Investment Advisory Services

Scott Arnwine provided a brief report of plan results for the quarter. The GPP ended the quarter at \$352.2 million, up 7.1% in the quarter and up 10.7% for 2023. The Private Equity alternatives have not yet reported 4Q results.

For the OPEB Trust, the fund level at the end of 4Q is \$138.5 million; up 8.5% for the quarter and up 15.2% for 2023. There is a higher cash position in the OPEB fund. OPEB is more heavily weighted in equities, and with a longer horizon it is invested more aggressively.

There are no allocation violations in the current funds; however, the current portfolio is operating below the actuarial assumption.

Follow-up discussion on Pension Board procurement policy

There was a brief recap of the issues surrounding procurement policy as the trustee working on this issue was not present to provide an update.

Report from First Horizon - Jed Cooper

There is nothing to report.

Report from Counsel

There is nothing to report.

Daisy Madison adjourned the meeting.

CITY OF CHATTANOOGA GENERAL PENSION PLAN ADMINISTRATIVE ACTIONS

Meeting of Trustees February 15, 2024

PART I - PARTICIPANT SUMMARY

SUMMARY OF PENSION PLAN APPLICATIONS

				Monthly			
Name	Department	Type	Option	Amount	Effective Date	DROP	Notes
Banks, David L	Human Resources	Imm Early	В	\$391.82	11/1/2023		vested
Cooper, Harvey L		normal	no	\$553.79	12/1/2023		
Dishman, Jackie L		normal	В	\$974.80	12/1/2023		
Duffey, Michael D		normal	В	\$1,239.21	12/1/2023		
Hill, Corrine	Library	Imm Early	no	\$2,309.96	12/1/2023		vested
James, Patrina A		Imm Early	В	\$636.73	12/1/2023		
Rymer, Lisa M	Human services	Imm Early	no	\$228.34	12/1/2023		
Templin, Salem Keith		Rule of 80	В	\$1,516.70	12/1/2023		
Thomas, Eulada		Rule of 80	no	\$1,303.21	12/1/2023		
Wells, Tommy A		normal	A	\$543.00	12/1/2023		
Beaty, Edward R	Airport	Rule of 80	no	\$2,611.67	12/1/2023		
Bishop, Sandy E		normal	Λ	\$1,493.94	1/1/2024	\$18,747.35	
Broyles, William T	Parks ans Outdoors	normal	В	\$2,861.87	1/1/2024		
Cannon, Dottie		normal	no	\$1,497.23	1/1/2024	\$38,924.87	
Duke, Joan T		normal	Λ	\$486.70	1/1/2024		
Lawson, David T		normal	В	\$1,590.11	1/1/2024		
Lewis, Manuel D		normal	В	\$1,845.27	1/1/2024		
Mitchell, April	Library	Rule of 80	no	\$1,767.14	1/1/2024		
Mize, Elizabeth		normal	В	\$2,027.20	1/1/2024	\$107,229.44	
Montgomery, Robert E		Rule of 80	no	\$1,547.49	1/1/2024		
Morton, Roderick	Community Developms	normal	Α	\$1,928.30	1/1/2024		
Price, George W		normal	no	\$982.99	1/1/2024		
Dismuke, Patricia	Human services	normal	no	\$319.50	2/1/2024		
Karl, Len Lee	Human services	normal	no	\$754.14	2/1/2024		
Martin, Sharon S	Community Developme	normal	no	\$778.50	2/1/2024		
Mohamad Ameen, Abdul K	Public Works	normal	C	\$2,133.74	2/1/2024		
Payne, Jason	Public Works	Rule of 80	no	\$2,782.04	2/1/2024	\$108,483.52	
Talley-Hickman, Pamela	Police services	normal	no	\$1,483.31	2/1/2024		
Vice, Scarlet	Public Works	normal	В	\$1,561.45	2/1/2024	\$48,567.22	
Webb, Samuel	Public Works	normal	no	\$1,190.06	2/1/2024		

\$41,340.21 \$321,952.40

DEATH BENEFITS - DECEASED ACTIVE OR VESTED EMPLOYEES

Amount or

Monthly

Name Employee Type Option Date of Death Amount Effective Date Notes

BENEFIT REVISIONS/CONVERSIONS - PENDING BOARD REVIEW/APPROVAL

Previous

amount

NAME TYPE Option approved Revised amount Effective date

SELECTION OF OPTIONAL BENEFIT REPORT - VESTED OR ATTAINED AGE 62 OR GREATER

NAME OPTION Effective Date

DISABILITY BENEFIT REPORT

Insurance

Benefit

Employee NAME TYPE Number Amount

Effective Date Notes

LUMP SUM DISTRIBUTIONS (FOR RATIFICATION - CHECKS PROCESSED)

Return of contributions			34	\$38,611.31	
		Employee	Termination	Refund	
NAME	Department	Number	Date	Amount	Notes
Coffman, Sara B	Library	88457	8/1/2023	\$1,164.72	
Bowman, Madelyn E	Parks and Outdoors	100495	8/7/2023	\$1,024.80	
Grant, Hannah E	Mayor Office	100816	8/7/2023	\$1,157,22	
Boyd, Michael L	Public Works	102491	8/7/2023	\$21,62	
Turner, Charles E	Human Resources	102184	8/9/2023	\$239,68	
Barnett, James A	Public Works	88921	8/15/2023	\$1,980,38	
Ruffin, Kia N	Early Learning	88540	8/18/2023	\$2,135,30	
Luna, Oscar G	Public Works	101907	8/21/2023	\$350,02	
Goines, Michelle Renee	Early Learning	83438	8/25/2023	\$45,58	
Henegar, Megan	Human Resources	100955	8/28/2023	\$928,04	
Downum, Juli Donnel	Parks and Outdoors	86170	8/29/2023	\$406,00	
Schmidt, David W	General Government	101637	8/31/2023	\$863,97	
Barton, Skyler W	Finance	100112	9/1/2023	\$1,833,28	
Hudgins, Rosie Letoya	Finance	101085	9/5/2023	\$570,19	
Clayton, John	General Government	100307	9/14/2023	\$894,21	
Locke, James R Bryson	Parks and Outdoors	81311	9/15/2023	\$279,47	
Brooks, Byron W	Public Works	102106	9/20/2023	\$457.60	
Hector, Kiley J	Public Works	102240	9/22/2023	\$363_21	
Rogers, Kurria Johneil	Public Works	101945	9/22/2023	\$393.94	
Whited, Crystal Ann	Economic Developme	102188	9/23/2023	\$274,72	
Ging, Adam Alexander	Police services	100410	9/25/2023	\$1,889,44	
Cordle, Haley Elizabeth	Finance	101027	9/26/2023	\$131,74	
Coleman, Taya Janee	Public Works	101903	9/28/2023	\$388.63	
Shannon, Rodney Dionisio	Public Works	101228	9/28/2023	\$1,200.88	
Troxel, Preston	FIRE TN Valley Reg	100450	9/29/2023	\$1,211,87	
Bradley, Stephen C	Library	88860	9/29/2023	\$1,771,14	
Baumann, Dawn L	Public Works	88059	11/8/2023	\$2,127.60	
Morgan, Haley	Police Services	85985	11/10/2023	\$2,205.44	
Rivers, Demarcus M	Public Works	102435	10/4/2023	\$155,20	
Ware, Ronald Eugene	Public Works	85126	10/6/2023	\$2,638.54	
Boynton, Paula Louise	Early Learning	101417	10/27/2023	\$709.51	
Rockymore, LaSha Danielle	Early Learning	102242	10/30/2023	\$537.83	
Medina, Michael	General Government	100206	11/16/2023	\$1,936.32	
Trammell, Kenneth	Public Works	56376	6/16/2021	\$6,323,22	vested

RETURN OF DECEASED RETIREE BASIS

Refund Name RETIREE NAME Date of Death Amount David J Slatton Michael Slatton 10/25/2023 \$759.47 Jeremy Slatton Michael Slatton 10/25/2023 \$759.47 Jeff Mellencamp Gordon Mellencamp 11/29/2023 \$334.05

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Notes

PART II -- ACCOUNT SUMMARY

ACCOUNTS PAYABLE

COMPANY	AMOUNT PAID	Qtr Ending	PURPOSE
Current quarter	33,465.17	12/31/2023	
Fiscal Year to date	117,235.59		FY2023
Budget	353,369.00		FY2023
Same quarter last year	56,474.45	12/31/2022	
Prior Fiscal Year Actual	306,182.31		FY2022
Cavanaugh Macdonald	(#)	12/31/2023	GPP valuation
Cavanaugh Macdonald	-	12/31/2023	GPP GASB 67 & 68
Cavanaugh Macdonald		12/31/2023	Experience Study
Cavanaugh Macdonald	=	12/31/2023	Consulting service
Records Management	= 3	12/31/2023	Minutes, supplies
Chattanooga Times Free Press	113.56	12/31/2023	Meeting ad
CBIZ IAS	₩9	12/31/2023	Investment consulting services
First Horizon Bank	33,351.61	12/31/2023	Administrative expense
City of Chattanooga services		12/31/2023	Administrative expense annual
COMPANY TOTAL	33,465.17		

Investment Managers -- Fees Paid

COMPANY Current quarter Fiscal Year to date	AMOUNT PAID 111,595.10 216,687.05	Qtr Ending 12/31/2023	PURPOSE FY2024
Same quarter last year	99,754.57	12/31/2022	
Total Prior Fiscal Year	394,922.83		FY2023
Kennedy Capital Mgmt Patten & Patten	36,186.00 20,848.59		Investment management fees Investment management fees
Kerusso Capital Management	11,814.28	12/31/2023	Investment management fees
Wedge Capital	42,746.23	12/31/2023	Investment management fees
MANAGER TOTAL	111,595.10		

ACCOUNTS RECEIVABLE

	AMOUNT			
COMPANY	RECEIVED	FYTD	EFF DATE	REASON
Fiscal Year to date		\$319,047.00	FY2021	
Fiscal Year to date		2,946,264,40	FY2022	
Fiscal Year to date		1,238,591.35	FY2023	
	Qtr Ending	12/31/2023		
DTC Diversified Partners III	\$0.00			distribution
TerraCap Partners III	\$0.00			distribution
TerraCap V	\$0.00			distribution
GoldenTree Distressed Fund 2014	\$0.00			distribution
GoldenTree Distressed Fund III	\$56,000.00			distribution
GoldenTree Distressed Debt IV	\$0.00			distribution
Medley Opportunity Fund III	\$0.00			distribution
Greenspring Global Partners IV	\$0.00			distribution
Greenspring Opportunity Fund III	\$0.00			distribution
FCA Venture Partners III	\$0.00			distribution - Final

COMPANY TOTAL	56,000.00	

REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

COMPANY AMOUNT FYTD EFF DATE REASON Fiscal Year to date (360,000.00) FY2024 capital call

Fiscal Year to date 0.00 FY2024 all other transactions

GoldenTree Distressed Debt IV (360,000) capital call

MISCELLANEOUS TOTAL (360,000.00) (360,000.00)

REPORT OF ACCOUNT(S) PAID

TOTAL	34,234.89	51,034.43		
Symetra	8,547.66		12/1/2023	Long Term Disability (50%)
Symetra	8,542,10		11/1/2023	Long Term Disability (50%)
Symetra	8,583.14		10/1/2023	Long Term Disability (50%)
Symetra	8,561.99		9/1/2023	Long Term Disability (50%)
Fiscal Year to date		51,034.43		FY2024
Budget		100,000.00		FY2023
Total Prior Fiscal Year		82,173.97		FY2023
COMPANY	THIS PERIOD	FYTD		PURPOSE
	AMOUNT	PAID	MONTH	

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CITY OF CHATTANOOGA OPEB TRUST ADMINISTRATIVE ACTIONS

PART II -- ACCOUNT SUMMARY

ACCOUNTS PAYABLE

COMPANY AMOUNT PAID Qtr Ending **PURPOSE** Current quarter 8,180.66 12/31/2023 Fiscal Year to date 28,644.64 FY2024 Budget 76,030.00 FY2024 Same quarter last year 12,917.49 12/31/2022

Total Prior Fiscal Year Actual 59,744.16 FY2023

Cavanaugh Macdonald - 12/31/2023 OPEB valuation
Cavanaugh Macdonald - 12/31/2023 OPEB GASB 74/75

CBIZ IAS - 12/31/2023 Investment consulting services

First Horizon Bank 8,180.66 12/31/2023 Administrative Expense

COMPANY TOTAL 8,180.66

Investment Managers - Fees Paid

COMPANY AMOUNT PAID Qtr Ending PURPOSE

Fiscal Year prior
Fiscal Year to Date

22,494,70 12/31/2023

approved transaction

Kerusso 22,494.70 12/31/2023

MANAGER TOTAL 22,494.70

ACCOUNTS RECEIVABLE

AMOUNT

COMPANY RECEIVED EFF DATE REASON

Prior quarter total

GoldenTree /Distressed Co-Investment Fund \$22,000.00 12/31/2023 distribution

Greenspring Opportunities Fund VII \$0.00 12/31/2023 distribution

COMPANY TOTAL

REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

COMPANY AMOUNT EFF DATE REASON
Fiscal year to date - FY2024 capital calls

Fiscal year to date FY2024 all other transactions

approved transaction
approved transaction
approved transaction
approved transaction
approved transaction

GoldenTree Distressed Co-Investment Fund III capital call
StepStone VC Opportunities VII capital call

MISCELLANEOUS TOTAL 0.00

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APPROVED:

hairman

Secretary