

MEETING OF THE TRUSTEES

CITY OF CHATTANOOGA GENERAL PENSION PLAN

January 14, 2026

The special meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on January 14, 2026 at 8:30 a.m. in the City Attorney Conference Room, City Hall Annex Building, second floor. Trustees present were Aon Miller, Weston Porter, Jeffrey Wilson, Katie Reinsmidt, and Collin Thul. Others in attendance at the meeting were Scott Arnwine, CBIZ, IAS; Valerie Malueg Office of the City Attorney; Cheryl Powell, City Human Resources Department.

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

The meeting was called to order by Vice Chair Katie Reinsmidt.
A quorum was present at the beginning of the meeting.

Private Credit Manager Interviews

Scott Arnwine made some opening comments reminding the board members how the interview process will work. The managers being interviewed are Private Credit managers. The selection will apply to both GPP and OPEB funds. The total target allocation for each fund is 10%. The first two to be interviewed are managers with asset based strategies. The second two are managers with opportunistic strategies. All of the fund managers have met the minimum qualifications pertaining to fund size and fund operations. As a reminder GoldenTree has three active funds in the GPP portfolio and one active fund in the OPEB portfolio. The Board members will have opportunities to ask questions of the managers presenting during their presentation or near the end of their time slot.

Each of the fund managers presenting today supplied a hard copy document for the board members to follow along.

The first fund manager presenting is Ares Pathfinder Fund III (Ares), an alternative credit fund, represented by Ankur Patel and Greg Long. The first close is scheduled for March – May 2026. Leverage in the fund is not at the fund level. Returns are asset level returns. The focus is on a diverse portfolio of assets with contractual cash flows and historical stability. Distributions are made quarterly. The target return is 5% per annum.

The second fund manager presenting is Mesirow Alternative Credit Fund VII (Mesirow) represented by Eugene Duffey, Tim Joyce and Servia Rindfleish. This fund pays quarterly dividends. This fund is beginning to call capital. This fund has a focus on consumers and small business. The fund has a two year lock up with quarterly distributions thereafter. The anticipated return is approximately 12%.

The third fund manager presenting is GoldenTree Private Credit Fund II (GoldenTree) represented by Grady Frank, Jonathan Sachs and Merina Mekhlis. The presentation spent most of the time providing an overview of GoldenTree and results of Fund I. The focus has been on a diverse set of industries. Fund II launched in the first quarter of 2025 with a three year investment period. Their yield to maturity is 12%

The fourth fund manager presenting is Constitution Capital Ironsides Opportunities Fund III (Constitution) represented by Daniel Clare and Curtis Williams. This fund is a combination of private credit and private equity. The focus is on smaller opportunities. The fund will provide the opportunity to recycle capital during the investment period. Distributions are made quarterly. The target return is 8%.

After all the presentations were completed and questions answered, the board began their evaluation of the four. Scott reminded the board that the anticipated allocation to remain within targets is likely to be \$30 million from GPP and \$20 million from OPEB.

The board first determined which of the four they plan to hire for the investment. The board discussed the attributes of each and ranked them based on which they favored. The board decided that Ares, GoldenTree and Mesirow are the three choices and will receive an allocation in both GPP and OPEB funds. They did not choose Constitution due to concerns about the amount of leverage in the fund.

Aon Miller made the motion to hire Ares, GoldenTree and Mesirow for the Private Credit allocation in both the GPP and OPEB funds. Jeffrey Wilson seconded the motion. The motion carried.

Next the board decided how to allocate the amount available to invest in the two funds among the three investors. The consideration had to include the fact that GoldenTree already has an allocation in both funds. Scott did not think the current and the additional allocation among the three new investments would exceed the target allocation of 10% of the specific fund. This was based on the likely amount of cash available to invest of \$30 million from GPP and \$20 million from OPEB.

Aon Miller made the motion to allocate the dollar amount of funds available to invest in the GPP as 45% to GoldenTree, 27.5% to Mesirow, and 27.5% to Ares. Colin Thul seconded the motion. The motion carried.

Aon Miller made the motion to allocate the dollar amount of funds available to invest in the OPEB as 50% to GoldenTree, 25% to Mesirow, and 25% to Ares. Jeffrey Wilson seconded the motion. The motion carried.

Public Comment

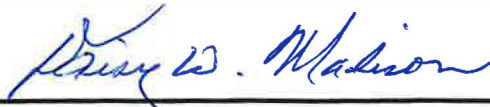
There were no comments.

There was no other business on the agenda.

Colin Thul made a motion to adjourn. Katie Reinsmidt seconded the motion.

Katie Reinsmidt adjourned the meeting.

APPROVED:



Chairman



Secretary