

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

Name	Department	Type	Option	Monthly Amount	Effective Date	DROP	Notes
Banks, David L	Human Resources	Imm Early	B	\$391.82	11/1/2023		vested
Cooper, Harvey L		normal	no	\$553.79	12/1/2023		
Dishman, Jackie L		normal	B	\$974.80	12/1/2023		
Duffey, Michael D		normal	B	\$1,239.21	12/1/2023		
Hill, Corrine	Library	Imm Early	no	\$2,309.96	12/1/2023		vested
James, Patrina A		Imm Early	B	\$636.73	12/1/2023		
Rymer, Lisa M	Human services	Imm Early	no	\$228.34	12/1/2023		
Templin, Salem Keith		Rule of 80	B	\$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	A	\$1,493.94	1/1/2024	\$18,747.35	
Broyles, William T	Parks ans Outdoors	normal	B	\$2,861.87	1/1/2024		
Cannon, Dottic		normal	no	\$1,497.23	1/1/2024	\$38,924.87	
Duke, Joan T		normal	A	\$486.70	1/1/2024		
Lawson, David T		normal	B	\$1,590.11	1/1/2024		
Lewis, Manuel D		normal	B	\$1,845.27	1/1/2024		
Mitchell, April	Library	Rule of 80	no	\$1,767.14	1/1/2024		
Mize, Elizabeth		normal	B	\$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 Developme	normal	A	\$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	B	\$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

Name	Employee	Type	Option	Date of Death	Amount or Monthly Amount	Effective Date	Notes
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BENEFIT REVISIONS/CONVERSIONS - PENDING BOARD REVIEW/APPROVAL

NAME	TYPE	Option	Previous amount approved	Revised amount	Effective date
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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
<i>Budget</i>	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	-	12/31/2023	Minutes, supplies
Chattanooga Times Free Press	113.56	12/31/2023	Meeting ad
CBIZ IAS	-	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	AMOUNT PAID	Qtr Ending	PURPOSE
Current quarter	111,595.10	12/31/2023	
Fiscal Year to date	216,687.05		FY2024
Same quarter last year	99,754.57	12/31/2022	
Total Prior Fiscal Year	394,922.83		FY2023
Kennedy Capital Mgmt	36,186.00	12/31/2023	Investment management fees
Patten & Patten	20,848.59	12/31/2023	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

COMPANY	AMOUNT 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

COMPANY	AMOUNT PAID THIS PERIOD	FYTD	MONTH	PURPOSE
Total Prior Fiscal Year		82,173.97		FY2023
<i>Budget</i>		<i>100,000.00</i>		<i>FY2023</i>
Fiscal Year to date		51,034.43		FY2024
Symetra	8,561.99		9/1/2023	Long Term Disability (50%)
Symetra	8,583.14		10/1/2023	Long Term Disability (50%)
Symetra	8,542.10		11/1/2023	Long Term Disability (50%)
Symetra	8,547.66		12/1/2023	Long Term Disability (50%)

TOTAL **34,234.89** **51,034.43**

**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
<i>Budget</i>	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	
 Kerusso	22,494.70	12/31/2023	
MANAGER TOTAL	22,494.70		


ACCOUNTS RECEIVABLE

COMPANY	AMOUNT 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		

APPROVED:


Chairman


Secretary