

**MEETING OF THE TRUSTEES**  
**CITY OF CHATTANOOGA GENERAL PENSION PLAN**

**February 20, 2025**

This regularly scheduled meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on February 20, 2025 at 8:30 a.m. in the Veranda Room, City Hall Building. Trustees present were Daisy Madison, Aon Miller, Jeffrey Wilson, Katie Reinsmidt, Collin Thau, and Javaid Majid. Others in attendance at the meeting were Chris Crevasse, Miller & Martin, Inc.; Valerie Malueg, Office of the City Attorney; Weston Porter, City Finance Department; Jed Cooper, First Horizon Bank (by phone); Melody Wingfield, Dessalyn Sammons, Starla Benjamin, Jason Silvers and 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 Chair Daisy Madison.  
A quorum was present at the beginning of the meeting.

**Approval of Minutes**

*Aon Miller made a motion to approve the minutes from the November 21, 2024 meeting. Katie Reinsmidt seconded the motion. The minutes were approved.*

Cheryl pointed out a minor change that is needed in the December 13, 2024 minutes.

*Aon Miller made a motion to approve the minutes, as amended, from the December 13, 2024 meeting. Katie Reinsmidt seconded the motion. The minutes were approved as amended.*

**Administrative Actions**

Cheryl Powell presented the Administrative Actions for the quarter. Retirement activity was heavier during the end of the year with 27 retirements recorded on this report. Five retirees exercised the option to receive a DROP payment amounting to \$439,875.22. There was one employee death where the beneficiary received a 10 year certain annuity. Termination activity was normal with relatively low benefits for all but one vested deferred who elected a refund of contributions. There were three retiree deaths with a return of basis. For the General Pension fund, there was a distribution received from Golden Tree Distressed Fund III distributed a total of \$25,600. The approved transaction redeeming \$2 from Pointer to cash for benefit payments was completed.

In the OPEB Trust, the board approved transfers from Cash to the Pointer Offshore Ltd, Ironwood International Ltd, Eaton Vance Multi-Asset Credit and Johnson Institutional Core Bond funds in OPEB were transacted.

Cheryl also reminded the Trustees of the Pension Board Funding Policy in preparation for the upcoming valuation.

*Katie Reinsmidt made a motion to approve administrative actions. Aon Miller seconded the motion. The administrative actions were approved.*

**Purchasing Policy update – Javaid Majid**

Javaid, stated that at this point, a written policy has not been drafted. There are three options that are to be considered:

- to operate independently using an external entity to manage the process, or
- to use City as an agent for the board, or
- a hybrid plan, where the board will devise their own plan with City to help manage the process

Eventually this will be presented to the Board in written form and the Board will need to approve the policy. Once the Board approves the written policy, it will be brought before City Council for final approval.

Some discussion followed with the Board mainly concerned about their inclusion in the purchasing process. The requirements for open meetings were re-iterated that only 1 (one) board member can be involved in the evaluation of an RFP or RFQ if the City is managing the process. In this case, the Board will select the member to be involved in the evaluation and it does not have to be the Mayor's representative.

A draft of the policy is expected to be made available for review at the next meeting.

### **Investment Performance Review 4Q2024 – CBIZ Investment Advisory Services**

Due to icy weather conditions that created travel challenges, Scott Arnwine was not able to attend. However, Scott did send the main notes from his report and Cheryl Powell provided a copy to the Board members. A copy of the report will be made a part of the minutes.

The GPP fund ended the quarter and the year at \$373.8 M. Total return for the quarter was -0.4% while total return for the year was 9.7%. The equity managers ended the quarter with -0.6%. Large cap equity managers had positive results while international managers had negative results. Total fixed income was -3.4% while the global aggregate index was -5.1% and the US aggregate index was -3.1%. Fixed income results were helped by the positive results of the private debt funds and the Eaton Vance Multi-Asset fund. The return for the hedge funds for the quarter was 4.3% and both funds had positive results.

Looking ahead to the month of January, the fund was \$381 M and had a return of 2.2%. All managers had positive results.

For the OPEB Trust, the fund ended the quarter and the year at \$165.2 M. The total return for the quarter was 0.3% and the total return for the year was 12.8%. The results for OPEB are led by the greater weight in equities. For the month of January, the fund value increased to \$167.9 with a quarterly return of 2.0%.

Considering the upcoming asset allocation activity, the Board discussed their role as fiduciaries and the interaction with the investment consultants to make decisions about investment allocation and the manager selection. There was generally a consensus that interviewing managers for selection may not be the best use of their time. At the same time, there was interest expressed in having the local managers, Patten and Patten and Pointer, to periodically report in person to the board, perhaps every 5 years. The Board agreed they have an oversight responsibility to control the direction of the investment consultants, whether the approach is active or passive investments, and the level of risk in the portfolio.

### **Election of Officers**

The three officers of the board are Chair Daisy Madison, Vice Chair Katie Reinsmidt and Secretary Aon Miller. After a short discussion, there was a call for nominations. No nominations were made.

*Aon Miller made a motion to maintain the current slate of officers for another term: Chair Daisy Madison, Vice Chair Katie Reinsmidt and Secretary Aon Miller. Javaid Majid seconded the motion. The motion carried.*

### **Report from First Horizon**

There was no report from First Horizon.

### **Report from Counsel**

From the December special meeting, there was a decision that an appeals process needs to be formalized for the board. Valerie drafted a document for this purpose. Additionally, it was recommended to formalize the public

comment policy for the Board.

### ***Appeal Ordinance***

Valerie Malueg presented the document for the Appeal Ordinance. She modeled the procedure after the process used by other boards. She went over the document with the Board explaining each provision of the process. The document provides a process to appeal the Board's decision in Chancery Court within 60 days.

There were a few comments pertaining to some of the references in the wording, time limits, when the proof is sufficient, and adjournment or the need to reconvene. Additionally, it should be clear in the procedure who is responsible and the method for notification to all parties about the need for a special meeting. Suggestions were made for changes to the wording. The amended document will be on the agenda at the next meeting for approval.

The final approved document will be attached to the minutes.

### ***Public Comment Policy***

This policy was drafted to follow the policy of City Council and other boards. The rules for time, place and manner restrictions must be within the Board's authority and related to items on the current agenda or a pension matter. There are rules that are read before any commenter may speak. Commenters need to provide their name and district number. There was a question about who calls 'time' for the comment period.

This document will be on the agenda at the next meeting. The final approved document will be attached to the minutes.

### **General Pension Plan opinion on specific issues – Chris Crevasse**

Chris Crevasse was asked to read and analyze the GPP and provide an opinion about specific workings of the GPP provisions focusing much of the attention on the definition of 'employee' and the rules for participation of "former" employees. In particular, the opinion covered how definitions may apply to "former" Fire or Police sworn employees, whether receiving their pension benefit or vested deferred, who are rehired by the City in civilian jobs.

*His letter to the Office of the City Attorney office summarized his conclusions. Those conclusions are provided here.*

- 1. The General Pension Plan does not exclude former Chattanooga firefighters and police officers from participating in the General Pension Plan, even if they are eligible for or are receiving pension benefits from the Fire and Police Pension Fund.*
- 2. If former Chattanooga firefighters and police officers participate in the General Pension Plan, they will receive credited service under the General Pension Plan for the time they were participants in the Fire and Police Pension Fund.*
- 3. If former Chattanooga firefighters and police officers participate in the General Pension Plan, their benefit under the General Pension Plan will be offset by the benefit they earned under the Fire and Police Pension Fund.*
- 4. Excluding former Chattanooga firefighters and police officers from the General Pension Plan may be discriminatory as a "disparate impact".*

Item #3 is designed to prevent double dipping so that the firefighter or police officer does not receive two pensions from the City. This applies regardless of whether they are retired and receiving a pension benefit from the Fire and Police Pension Fund (FPPF) or a vested deferred benefit, while working for the City in a civilian position. The offset is an actuarial calculation and comparison of the 'single sum' or present value of the two benefits.

*Comment and question from the trustees:* Retirement is a different category of employee; that is these are former employees. How does pension credit work with a civilian employee hired into a fire or police position? According to Chris, a civilian employee who transfers from a civilian job and becomes a sworn officer **does not** get credit for prior service in the Fire and Police pension fund.

*Comment from the trustees:* The scenarios presented for firefighters and police officers to include in the GPP describe current employees who are **not** former employees but instead are transfers from sworn officer jobs into civilian jobs with continuous service.

Valerie Malueg stated that the Private Acts which created the predecessor of the General Pension Plan (Employee's Insurance and Pension Fund) specifically excluded the Department of Fire and Police in each section of the bill. In Chris Crevasse's comments, the inconsistency is based on the definition of employee outlining who can participate in the GPP. The definition includes the discretion of the Board of Trustees to determine whether a person is an employee as defined. His interpretation of "employee" is in context as present tense, so current employees in the Fire and Police department are not considered an employee of the City for inclusion in the GPP. Inconsistencies in the definitions can be amended to clean up provisions.

Chris Crevasse addresses a reasonable factor other than age (RFOA) consideration: facially-neutral exclusions can be discriminatory and are subject to testing to ensure that they are not statistically significant. *Chris makes this comment in the letter: "If a relatively small numbers of former firefighters or police officers become civilian employees of the City but are excluded from the GPP, the it is likely that the potential disparate impact would not fall below the 80% threshold and be statistically significant."*

Chris's recommendation: Former firefighter and police officers hired as civilian employees can participate in the GPP, receive credit for time served, and be subject to the offset by actuarial comparison of single sum values of the two pensions.

*Question/comment from trustees:* Are the two pension plans separate entities or not? They have been treated as distinct in practice for years each having separate boards and oversight. The trustees suggest avoiding opening a "Pandora's box" in this situation.

*Question from the trustees:* How is pension service separated when the firefighter or police officer becomes a civilian employee with continuous service?

The trustees need to see examples and numbers regarding the calculation of benefits and the offset.

- *Retiree rehired gets years of credit in GPP for the years worked in FPPF as well receiving the FPP retirement benefit?*
- *How does the offset calculation work?*

The way the two plans are funded must be taken into consideration. The funds are not commingled but each has its own board and oversight. This was not addressed in Chris Crevasse's opinion. Employees only contribute to one plan, not both. The City makes an actuarial contribution to each plan based on the valuation of the benefits of its participants. Additionally, no firefighter or police officer records are kept for General Pension plan purposes.

An actuarial review will be required before any change can be made to current procedures. A request will be made to the actuary to conduct the review and analysis. This includes the two employee scenarios and example calculations of the offset as suggested by Daisy Madison:

- EE does not retire but transfers to another job and is no longer eligible for the former plan but may be eligible for another plan
- EE retires, is rehired and may be eligible for another plan
- Calculations of comparison values under the offset at time of payment commencement to determine which benefit is the larger amount.

The board will take under review the comments from today and the actuarial information, then make recommendations.

There was no other business to discuss.

**Katie Reinsmidt made a motion to adjourn. Aon Miller seconded the motion.**  
Daisy Madison adjourned the meeting.

**CITY OF CHATTANOOGA GENERAL PENSION PLAN  
ADMINISTRATIVE ACTIONS**

**Meeting of Trustees  
February 20, 2025**

**PART I - PARTICIPANT SUMMARY**

**SUMMARY OF PENSION PLAN APPLICATIONS**

| Name                   | Department            | Type       | Option | Monthly Amount | Effective Date | DROP         | Notes  |
|------------------------|-----------------------|------------|--------|----------------|----------------|--------------|--------|
| Rudolph, Gary L        | Community Development | normal     | C      | \$1,033.78     | 8/1/2024       |              |        |
| McClure, Craig         | Warner Park           | imm early  | D      | \$478.55       | 9/1/2024       |              | vested |
| Garner, Blondel        | Early Learning        | rule of 80 | no     | \$1,326.73     | 10/1/2024      |              |        |
| Carden, Vivian A       | Public Works          | normal     | no     | \$1,040.36     | 11/1/2024      |              |        |
| Sutherland, Chandra    | Early Learning        | rule of 80 | no     | \$2,225.94     | 11/1/2024      | \$56,842.17  |        |
| Atterton, Glenn        | Wastewater            | normal     | B      | \$823.62       | 12/1/2024      |              |        |
| Bowman, Arnold         | Public Works          | rule of 80 | B      | \$2,936.83     | 1/1/2025       | \$121,399.10 |        |
| Guy, Debbie            | Human Resources       | normal     | no     | \$790.73       | 1/1/2025       |              |        |
| Horne, Willie          | General Government    | normal     | C      | \$1,996.33     | 1/1/2025       |              |        |
| Johnson, Bowry         | Early Learning        | normal     | no     | \$1,399.15     | 1/1/2025       |              |        |
| Munson, Kathy          | Early Learning        | normal     | B      | \$1,887.39     | 1/1/2025       | \$93,572.20  |        |
| Odom, Edward           | Community Development | normal     | no     | \$3,401.46     | 1/1/2025       |              |        |
| Sherrer, David         | Public Works          | normal     | no     | \$904.48       | 1/1/2025       |              |        |
| Usry, Michael          | Public Works          | normal     | D      | \$1,749.45     | 1/1/2025       |              |        |
| Vance, Marva           | Early Learning        | normal     | no     | \$1,375.68     | 1/1/2025       | \$67,904.47  |        |
| Wilson, William Darryl | Parks and Outdoors    | normal     | E      | \$2,026.69     | 1/1/2025       |              |        |
| Womac, Terry           | Fire Chief's office   | normal     | no     | \$2,544.51     | 1/1/2025       |              |        |
| Bradley, Edward E      | Airport               | normal     | B      | \$1,066.67     | 2/1/2025       |              |        |
| Ford, Wilford Bernard  | Tech servuces         | normal     | no     | \$2,430.59     | 2/1/2025       | \$100,157.28 |        |
| Moses, Dean            | Airport               | normal     | C      | \$1,164.50     | 2/1/2025       |              | vested |
| Parker, Glenn D        | Public Works          | normal     | no     | \$741.85       | 2/1/2025       |              |        |
| Powell, Nancy S        | Police services       | normal     | no     | \$740.67       | 2/1/2025       |              |        |
| Trotter, Willard Gene  | Public Works          | rule of 80 | B      | \$3,022.17     | 2/1/2025       |              |        |
| Carr, James O          | Parks and Outdoors    | normal     | no     | \$594.62       | 3/1/2025       |              |        |
| Davis, Andria          | Library               | normal     | no     | \$2,883.38     | 3/1/2025       |              |        |
| Lawrence, Steven       | Public Works          | normal     | D      | \$444.87       | 3/1/2025       |              |        |
| Serrano, Diane         | Public Works          | normal     | no     | \$316.12       | 4/1/2025       |              |        |
| 27                     |                       |            |        | \$41,347.12    |                | \$439,875.22 |        |

**DEATH BENEFITS - DECEASED ACTIVE OR VESTED EMPLOYEES**

| Name           | Employee   | Type   | Option | Date of Death | Amount or Monthly Amount | Effective Date | Notes |
|----------------|------------|--------|--------|---------------|--------------------------|----------------|-------|
| Charles Dupree | Carol Berz | normal | A      | 12/11/2024    | \$665.20                 | 1/1/2025       |       |

**BENEFIT REVISIONS/CONVERSIONS - PENDING BOARD REVIEW/APPROVAL**

| NAME | TYPE | Option | Previous amount approved | Revised amount | Effective date |
|------|------|--------|--------------------------|----------------|----------------|
|------|------|--------|--------------------------|----------------|----------------|

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

*Pre-Retirement option election*

| NAME | OPTION | Effective Date |
|------|--------|----------------|
|------|--------|----------------|

**DISABILITY BENEFIT REPORT**

| NAME | TYPE | Employee Number | Insurance Benefit Amount | Effective Date | Notes |
|------|------|-----------------|--------------------------|----------------|-------|
|------|------|-----------------|--------------------------|----------------|-------|

**LUMP SUM DISTRIBUTIONS (FOR RATIFICATION - CHECKS PROCESSED)**

| Return of contributions |                     | 23              | \$27,012.92      |               |        |
|-------------------------|---------------------|-----------------|------------------|---------------|--------|
| NAME                    | Department          | Employee Number | Termination Date | Refund Amount | Notes  |
| White, Christopher S.   | Public Works        | 62391           | 12/1/2010        | \$7,811.44    | vested |
| Ervin, Jenai R          | Early Learning      | 101855          | 8/5/2024         | \$1,143.62    |        |
| Kilgore, Brandon        | Wastewater          | 103971          | 8/6/2024         | \$193.11      |        |
| Cutcliff, Anthony C     | Technology Services | 103571          | 8/8/2024         | \$292.99      |        |
| Parks, Nicholas J       | Public Works        | 103487          | 8/8/2024         | \$373.20      |        |
| Smartt, Laura           | Early Learning      | 103267          | 8/12/2024        | \$409.13      |        |
| Kennedy, Alexis A       | Community Developm  | 84423           | 8/15/2024        | \$713.00      |        |
| Hawkins, Tamisha L      | Public Works        | 103481          | 8/19/2024        | \$380.14      |        |
| Morgan, Tyesha M        | Early Learning      | 101536          | 8/23/2024        | \$583.55      |        |
| Owten, Chelsea N        | Community Developm  | 72857           | 8/26/2024        | \$83.24       |        |
| Decker, Amanda M        | Police services     | 100866          | 8/30/2024        | \$2,320.91    |        |
| Moniot, Nicholas A      | Parks and Outdoors  | 102347          | 9/1/2024         | \$912.25      |        |
| Silvels, Sherrese       | Technology services | 75317           | 9/5/2024         | \$1,523.37    |        |
| Cain, Tammy R           | Early Learning      | 100962          | 9/6/2024         | \$1,417.46    |        |
| Green, Christopher D    | Public Works        | 104080          | 9/10/2024        | \$211.07      |        |
| Entwhistle, Hayden      | Parks and Outdoors  | 100770          | 9/10/2024        | \$1,518.92    |        |
| Oliver, Michael         | Public Works        | 88641           | 9/19/2024        | \$2,952.79    |        |
| Sanchez, Kathryn K      | Purchasing          | 103570          | 9/19/2024        | \$535.81      |        |
| Lewis, Jesse L          | Public Works        | 102561          | 9/20/2024        | \$993.58      |        |
| Gilbert, Vyron L        | Traffic Ops         | 102712          | 9/20/2024        | \$672.40      |        |
| Nash, Jonathan P        | Public Works        | 103880          | 9/20/2024        | \$350.45      |        |
| Asher, Sarah M          | Parks and Outdoors  | 102422          | 9/27/2024        | \$401.60      |        |
| Glosup, Melissa M       | Library             | 100111          | 12/4/2024        | \$1,218.89    |        |

**RETURN OF DECEASED RETIREE BASIS**

| Name            | RETIREE NAME     | Date of Death | Refund Amount | Notes |
|-----------------|------------------|---------------|---------------|-------|
| Kathy Prophater | Nancy Swearengin | 9/24/2024     | \$1,046.19    |       |
| Amy Moore       | Sandra Moore     | 9/28/2024     | \$611.67      |       |
| Bianca Chatman  | Mary Green       | 10/1/2024     | \$119.93      |       |

**PART II -- ACCOUNT SUMMARY**

**ACCOUNTS PAID**

12/31/2024

| COMPANY                      | AMOUNT PAID       | Qtr Ending | PURPOSE                        |
|------------------------------|-------------------|------------|--------------------------------|
| Current quarter              | 58,877.76         | 12/31/2024 |                                |
| Fiscal Year to date          | 127,633.71        |            | FY2025                         |
| <i>Budget</i>                | <i>392,186.00</i> |            | <i>FY2025</i>                  |
| Same quarter last year       | 58,465.17         | 12/31/2023 |                                |
| Prior Fiscal Year Actual     | 336,583.01        |            | FY2024                         |
| Cavanaugh Macdonald          | -                 | 12/31/2024 | GPP valuation                  |
| Cavanaugh Macdonald          | -                 | 12/31/2024 | GPP GASB 67 & 68               |
| Cavanaugh Macdonald          | -                 | 12/31/2024 | Experience Study               |
| Cavanaugh Macdonald          | -                 | 12/31/2024 | Consulting service             |
| Records Management           | -                 | 12/31/2024 | Minutes, supplies              |
| Chattanooga Times Free Press | 88.38             | 12/31/2024 | Meeting ad                     |
| CBIZ IAS                     | 25,000.00         | 12/31/2024 | Investment consulting services |
| First Horizon Bank           | 33,789.38         | 12/31/2024 | Administrative expense         |
| City of Chattanooga services | -                 | 12/31/2024 | Administrative expense annual  |
| <b>COMPANY TOTAL</b>         | <b>58,877.76</b>  |            |                                |

***Investment Managers -- Fees Paid***

| COMPANY                    | AMOUNT PAID       | Qtr Ending | PURPOSE                    |
|----------------------------|-------------------|------------|----------------------------|
| Current quarter            | 130,681.74        | 12/31/2024 |                            |
| Fiscal Year to date        | 260,966.09        |            | FY2025                     |
| Same quarter last year     | 111,595.10        | 12/31/2023 |                            |
| Total Prior Fiscal Year    | 463,876.29        |            | FY2024                     |
| Kennedy Capital Mgmt       | 44,415.00         | 12/31/2024 | Investment management fees |
| Patten & Patten            | 23,395.67         | 12/31/2024 | Investment management fees |
| Kerusso Capital Management | 13,581.53         | 12/31/2024 | Investment management fees |
| Wedge Capital              | 49,289.54         | 12/31/2024 | Investment management fees |
| <b>MANAGER TOTAL</b>       | <b>130,681.74</b> |            |                            |

## ACCOUNTS RECEIVED

| COMPANY                          | AMOUNT<br>RECEIVED | FYTD         | EFF DATE | REASON                       |
|----------------------------------|--------------------|--------------|----------|------------------------------|
| Fiscal Year to date              |                    | 1,385,009.35 | FY2023   |                              |
| Fiscal Year to date              |                    | 691,102.56   | FY2024   |                              |
| Fiscal Year to date              |                    | 615,002.00   | FY2025   |                              |
|                                  | Qtr Ending         | 12/31/2024   |          |                              |
| DTC Diversified Partners III     | \$0.00             |              |          | distribution check 9/10/2024 |
| TerraCap Partners III            | \$0.00             |              |          | distribution                 |
| TerraCap V                       | \$0.00             |              |          | distribution                 |
| GoldenTree Distressed Fund 2014  | \$0.00             |              |          | distribution                 |
| GoldenTree Distressed Fund III   | \$25,600.00        |              |          | 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         |
| <b>COMPANY TOTAL</b>             | <b>25,600.00</b>   |              |          |                              |

## REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

| COMPANY                       | AMOUNT      | FYTD        | EFF DATE | REASON                          |
|-------------------------------|-------------|-------------|----------|---------------------------------|
| Fiscal Year to date           |             | -           | FY2025   | capital call                    |
| Fiscal Year to date           |             | 0.00        | FY2025   | all other transactions          |
| cash                          | 2,000,000   |             |          | to pay benefits                 |
| Pointer Offshore Ltd          | -2,000,000  |             |          | approved transaction 12/13/2024 |
| GoldenTree Distressed Debt IV |             |             |          | capital call                    |
| <b>MISCELLANEOUS TOTAL</b>    | <b>0.00</b> | <b>0.00</b> |          |                                 |

## REPORT OF ACCOUNT(S) PAID

| COMPANY                 | AMOUNT PAID<br>THIS PERIOD | FYTD             | MONTH     | PURPOSE                    |
|-------------------------|----------------------------|------------------|-----------|----------------------------|
| Total Prior Fiscal Year |                            | 104,752.34       |           | FY2024                     |
| Budget                  |                            | 107,500.00       |           | FY2025                     |
| Fiscal Year to date     |                            | 55,400.15        |           | FY2025                     |
| Symetra                 | 9,509.25                   |                  | 10/1/2024 | Long Term Disability (50%) |
| Symetra                 | 9,536.42                   |                  | 11/1/2024 | Long Term Disability (50%) |
| Symetra                 | 9,620.44                   |                  | 12/1/2024 | Long Term Disability (50%) |
| Symetra                 |                            |                  |           | Long Term Disability (50%) |
| <b>TOTAL</b>            | <b>28,666.11</b>           | <b>55,400.15</b> |           |                            |



**CITY OF CHATTANOOGA OPEB TRUST  
ADMINISTRATIVE ACTIONS**

**PART II -- ACCOUNT SUMMARY**

12/31/2024

**ACCOUNTS PAID**

| COMPANY                        | AMOUNT PAID      | Qtr Ending | PURPOSE                        |
|--------------------------------|------------------|------------|--------------------------------|
| Current quarter                | 14,193.89        | 12/31/2024 |                                |
| Fiscal Year to date            | 36,208.40        |            | FY2025                         |
| Budget                         | 78,190.00        |            | FY2025                         |
| Same quarter last year         | 13,180.66        | 12/31/2023 |                                |
| Total Prior Fiscal Year Actual | 75,929.05        |            | FY2024                         |
| Cavanaugh Macdonald            | -                | 12/31/2024 | OPEB valuation                 |
| Cavanaugh Macdonald            | -                | 12/31/2024 | OPEB GASB 74/75                |
| CBIZ IAS                       | 5,000.00         | 12/31/2024 | Investment consulting services |
| First Horizon Bank             | 9,193.89         | 12/31/2024 | Administrative Expense         |
| <b>COMPANY TOTAL</b>           | <b>14,193.89</b> |            |                                |

***Investment Managers -- Fees Paid***

| COMPANY              | AMOUNT PAID      | Qtr Ending | PURPOSE |
|----------------------|------------------|------------|---------|
| Fiscal Year prior    |                  |            |         |
| Fiscal Year to Date  | 25,892.42        | 12/31/2024 |         |
| Kerusso              | 25,892.42        | 12/31/2024 |         |
| <b>MANAGER TOTAL</b> | <b>25,892.42</b> |            |         |


**ACCOUNTS RECEIVED**

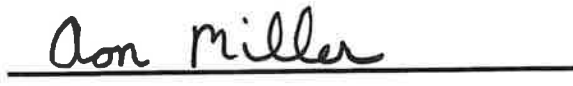
| COMPANY                                   | AMOUNT RECEIVED | EFF DATE   | REASON       |
|---|-----------------|------------|--------------|
| Prior quarter total                       |                 |            |              |
| GoldenTree /Distressed Co-Investment Fund | \$0.00          | 12/31/2024 | distribution |
| Greenspring Opportunities Fund VII        | \$0.00          | 12/31/2024 | distribution |
| <b>COMPANY TOTAL</b>                      |                 |            |              |

**REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS**

| COMPANY                                      | AMOUNT      | EFF DATE    | REASON                          |
|--|-------------|-------------|---------------------------------|
| Fiscal year to date                          | -           | FY2025      | capital calls                   |
| Fiscal year to date                          |             | FY2025      | all other transactions          |
| Cash   | -12,000,000 |             | approved transaction 11/21/2024 |
| Pointer Offshore Ltd                         | 2,000,000   |             | approved transaction 11/21/2024 |
| Ironwood International Ltd                   | 2,000,000   |             | approved transaction 11/21/2024 |
| Eaton Vance Multi-Asset Credit Fund          | 4,000,000   |             | approved transaction 11/21/2024 |
| Johnson Institutional Core Bond Fund         | 4,000,000   |             | approved transaction 11/21/2024 |
| GoldenTree Distressed Co-Investment Fund III |             |             | capital call                    |
| StepStone VC Opportunities VII               |             |             | capital call                    |
| <b>MISCELLANEOUS TOTAL</b>                   | <b>0.00</b> | <b>0.00</b> |                                 |

APPROVED:

  
Chair

  
Secretary