

MEETING OF THE TRUSTEES
CITY OF CHATTANOOGA GENERAL PENSION PLAN

June 9, 2025

This called meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on June 9, 2025 at 9:00 a.m. in the J. B. Collins Conference Room, City Council Building. Trustees present were Daisy Madison, Jeffrey Wilson, Katie Reinsmidt, and Collin Thul. Others in attendance at the meeting were Scott Arnwine and Robert Longfield, by phone, CBIZ, IAS; Phillip Noblett, Office of the City Attorney; Jed Cooper, First Horizon; Starla Benjamin, Jason Silvers, Dessalyn Sammons 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.

Asset Allocation

Robert Longfield made some comments to remind the trustees of the document provided at the May 15 meeting and to say that due to the passage of time, for the GPP, there are a few changes made to the allocation proposal to maintain the balance between large cap growth and large cap value managers. The changes also modify the amounts removed from 'local' managers. The Phase 1 document is to address the allocation of the liquid asset items first. The printed document contains the details of the proposal with the added manager Diamond Hill and some differences in the re-allocations.

These changes should comply with the allocation document in the Statement of Investment Objectives while moving equity gains to fixed income assets. In the OPEB fund the change in allocation will shift more assets to private debt and reduce the amount of allocation to fixed income managers.

Jeffrey Wilson made the motion to make the following asset reallocations:

- ***In the GPP fund, reduce Patten and Patten by \$5.0 M, reduce Wedge Capital by \$15.0M, reduce Diamond Hill by \$5.0M, increase Kerusso by \$6.0M, increase Vanguard All-World ex US by \$7.0M, liquidate \$3.0M from Invesco Oppenheimer, increase Johnson Institutional Core Fixed by \$15.0M ;***
- ***In the OPEB fund, reduce Fidelity large cap growth by \$5.0M, increase Fidelity Small Cap index by \$1.7M, liquidate \$1.7M from Invesco Oppenheimer, increase Johnson Institutional Core Fixed by \$5.0M.***

Katie Reinsmidt seconded the motion. The motion carried.

Public Comment

There were no comments.

There was no other business on the agenda.

Javaid Majid made a motion to adjourn. Collin Thul seconded the motion.

Daisy Madison adjourned the meeting.

APPROVED:


Chairman


Secretary