

MEETING OF THE TRUSTEES
CITY OF CHATTANOOGA GENERAL PENSION PLAN

May 15, 2025

This regularly scheduled meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on May 15, 2025 at 8:30 a.m. in the J. B. Collins Conference Room, City Council Building. Trustees present were Daisy Madison, Aon Miller, Katie Reinsmidt, Collin Thul, Jeffrey Wilson and Javaid Majid. Others in attendance at the meeting were Scott Arnwine, CBIZ IAS, Inc.; Jed Cooper, First Horizon Bank; Ed Koebel, Jennifer Johnson, Darby Caraway and Jessica Fain, CavMac Consulting, LLC; Phil Noblett, Office of the City Attorney; Starla Benjamin, Jason Silvers, Melody Wingfield, 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.

Approval of Minutes

Aon Miller made a motion to approve the minutes from the February 20, 2025 meeting. Jeffrey Wilson seconded the motion. The minutes were approved.

Administrative Actions

Cheryl Powell presented the Administrative Actions for the quarter.
Retirement activity was about average this report; however, May was particularly busy. Three retirees exercised their option to receive a DROP payment. Four vested deferred participants decided to begin receiving their pension payments. There was one employee who died with the beneficiary receiving a Ten Year Certain annuity. Termination activity was heavier than normal. There were three vested employees electing to withdraw their contributions. One of the terminating participants had a Qualified Domestic Relations Order and the withdrawal payment was split between the employee and the alternate payee (ex-spouse).

For the General Pension fund, Golden Tree Distressed Debt Fund IV distributed a total of \$150,000 as a recallable distribution. Golden Tree Distressed Debt Fund IV also issued a capital call to be settled in May for \$240,000. A withdrawal was made to the Johnson Institutional Core bond fund to pay pension benefits. For the OPEB fund, The Stepstone VC Opportunities Fund VII issued a capital call for \$390,349 that settled in January. It was not included in the prior quarter report.

Jeffrey Wilson made a motion to approve administrative actions. Aon Miller seconded the motion. The administrative actions were approved.

Cheryl also presented a summary of statistics for the GPP including counts of current retired participants and the distribution of payments by age of participant. Current benefit payments are \$2.3M per month totaling \$27.6M per year. The age distribution indicates that there are 17 participants that are 90 or older. The oldest participant receiving benefits is 106 and her family recently moved her into assisted living.

General Pension Board Budget for FY2026

Cheryl presented the proposed budget for fiscal year 2026.

- The values for the actuarial services are the contractual amounts for the next year. The consulting fees have been increased as several requests for ad hoc work have been made.

- The proposed costs for First Horizon services include a slight increase over the actual costs for fiscal 2025 for GPP and OPEB.
- Disability premium costs are expected to be higher for FY2026 due to the rate increase effective 1/1/2025 and salary increases that produce higher individual benefits costs.
- The cost of City of Chattanooga services will increase due to increased time allocations and the addition of training an employee to do some of the required pension activities.
- The LTD premium cost increased over the prior year due to a rate increase applied at 1/1/2025 and increases in salary that increase the cost of the benefits.
- The budget contains provision for legal expenses in the event outside counsel is needed.
- The budget contains provision for the expense of an educational event similar to events held in the past.
- All other budget items remain flat for the next year.
- Total proposed budget is \$590,942.

Jeffrey Wilson made a motion to approve the board budget for FY26. Aon Miller seconded the motion. The budget was approved.

There was some follow-up discussion pertaining to training events for the trustees. It has been several years since the last educational event was held. Phil Noblett, the City Attorney attending the meeting today, reminded the board that any event must follow the rules for City officials pertaining to gifts. Daisy Madison does want to identify training opportunities or continuing education for the Board for discussion during the November regular meeting.

Public Comment

There were no public comments.

Actuarial Valuation Presentation for General Pension Plan – Ed Koebel, Jennifer Johnson, and Darby Caraway CavMac

Ed Koebel provided a summary of assumptions used in the valuation, based on changes at the last experience study.

Darby Caraway began the presentation with the following observations: active member count increased over the prior year; active payroll increased for 2025; the active (contributing) to retiree (receiving payment) ratio increased; total number of retired participants increased during the year; annual benefit payments increased from \$26.8 million to \$27.9 million; and the number of deferred vested participants increased. Total plan liabilities at 1/1/2025 are \$534.6 million with \$296.30 million, or 55.4%, attributable to retirees. The investment return for the calendar year was 10.1% on a market value basis as of 12/31/2024. The return on the smoothed actuarial value of assets (5 year smoothing) for the fiscal year was 5.9% compared to the expected rate of return of 6.75%. The fund has sufficient assets to cover the liabilities for the current retirees

Jennifer Johnson provided key valuation results. The Unfunded Actuarial Accrued Liability (UAAL) increased from \$71.6 million to \$76.0 million, and the Funded Ratio decreased from 84.08% to 83.7%. (For context, the comparable average funded ratio among 160 independently reviewed public sector plans across the nation is 72.0%).

Jennifer Johnson discussed the City's funding for future benefits. The Actuarially Determined Employer Contribution (ADEC) rate remained steady at 20.94% for the next fiscal year FY26. The rate could have been reduced but maintaining the same level allows the City to pay down the unfunded liability faster. The 20.94% rate represents the 10.65% employer normal cost rate and the 10.29% unfunded accrued liability rate. This translates to an expected \$18.6 million contribution to the fund.

The stability of the funded ratio is a result of continued adherence to the funding policy, the conservative lower assumptions that have been placed and the good fortune of market gains over the last three years. The GPP continues to make progress toward the goal of being fully funded. The fund had net experience losses attributed to salary increases and investment returns, and to a lesser extent, losses due to retirements, withdrawals, and deaths in 2024, relative to actuarial assumptions, leading to an overall actuarial experience loss in the 2025 incremental unfunded liability. This incremental unfunded liability will be amortized beginning fiscal 2026 for the closed 25 year amortization period. Of the \$534.6 million total plan liability, the current fund assets and future anticipated contributions combined provide \$465.2 million of funding leaving a total UAAL of \$76.0 million. This UAAL is amortized to be paid as a level dollar amount into the GPP over a blended closed amortization period.

Ed then presented the results of the 10-year projection assuming a 6.75% discount rate and the change in the active and retiree population based on the experience assumptions in the plan. With the amortization of the UAAL and the five-year smoothing of future investment returns, future contribution rates are projected to rise over 3 years and stabilize over the 3 years leading to 2030. In this projection and its assumptions, the funding ratio is expected to remain above 80% and climb to near 90% over the next 10 years. Around 2030 when the largest component of the UAAL is completely amortized, the contributions rate percentage is expected to fall and hover between 16% and 17% of covered salaries.

Collin Thul made the motion to accept the report and the Annual Required Contribution rate of 20.94% of covered payroll for FY2026. Javaid Majid seconded the motion. The motion carried.

Actuarial Valuation presentation OPEB – Jessica Fain, CavMac

Jessica Fain began her presentation reminding everyone that beginning with calendar year 2025, the OPEB valuation occurs annually instead of biennially.

Inflation Reduction Act legislative changes will affect cost patterns assumed in the valuation for the OPEB fund. It is difficult at this time to determine the full impact of the Medicare cost changes.

- In effect beginning with the 2025 plan year, Medicare Part D plans will have out of pocket costs capped at \$2,000 per year. This cap increases to \$2,100 in the 2026 plan year.
- The Secretary of Health and Human Services is allowed to negotiate prices for a set of 10 drugs beginning 2026 with the number of drugs subject to negotiation increasing to 20 in 2029.
- The cost of insulin for participants enrolled in Medicare Part D will be capped at \$35. This cap will affect the assumed costs of insulin for pre-Medicare participants in the valuation.

In anticipation of increased costs in the 2026 plan year, the premium costs for the valuation were increased to the trend assumption in the prior valuation.

The current discount rate for the OPEB plan is 6.75%. The population for the OPEB valuation includes the General Pension plan members and the sworn Fire and Police members. The valuation includes market assumptions similar to those used for the GPP but also includes medical price increases and medical inflation assumptions to determine the OPEB liabilities. The adjusted assumptions coupled with the healthcare trend assumptions used in this valuation generated an unfunded accrued liability of \$57.9 million for the OPEB Trust.

The return on the market value of assets was 9.94% while the return on the actuarial value of assets was 1.31%. The expected actuarial return on assets is 6.75%. The valuation for OPEB uses a five-year asset smoothing method to dampen the effect the returns in a single year could have on the overall valuation.

The Funded status for the OPEB Trust has improved from 68.0% to 72.2%. The Actuarially Determined Employer Contribution rate recommendation remains steady at 11.75% for FY2026. Factors that contributed to the reduction in the unfunded actuarial liability, from \$65.7 million to \$57.9 million, and the steady contribution rate include the following:

- fewer retirees are qualifying for post-employment benefits
- increase in assets and the consistent payment of employer contributions
- legislative changes that reduced future Medicare costs
- changes in the demographics of plan participation (deferred retirement)

By maintaining the current contribution rate of 11.75%, the current amortization period can be shortened to approximately 4.1 years.

Javaid Majid made the motion to accept the report and retain the Annual Required Contribution rate of 11.75% of covered payroll for FY2026. Collin Thul seconded the motion. The motion carried.

Investment Performance Review 1Q2025– CBIZ Investment Advisory Services

Scott Arnwine made a few comments about the current economy and then provided a brief overview of plan results for the quarter. Tariffs are the main focus currently. The uncertainty of the level and application of the tariffs has produced volatility in the markets after the announcement was made. Domestic equity decreased but international equity rose. Certain sectors had declines including consumer discretion, tech communications and tech services. Sectors with an increase were energy and health care. Fixed income results had increases.

The GPP ended the quarter down 0.8% at \$367.9 million. For the quarter, domestic equity results were negative across all categories (large cap, small cap, growth, value, etc). Kennedy Capital, with negative returns, did outperform the benchmark. International equity had positive returns. The hedge funds had positive results overall; however, Pointer had negative returns while Ironwood had positive returns. Real estate overall has positive returns for the quarter. Intercontinental results were positive. The remaining real estate managers have not reported results at this time. Fixed income as a group had positive returns for the quarter.

For the OPEB Trust, the fund level at the end of 1Q is down 2.0% to \$162.5 million. OPEB is more heavily weighted in stocks and with a longer horizon it is invested more aggressively. The results of the asset categories in OPEB parallel those of the GPP.

There are action items for the implementation of Phase 1 of the asset allocation study that was adopted at the November 2024. Scott has provided a document outlining the current allocation in the funds and the allocation changes for this phase for both GPP and OPEB funds. The proposal is to reduce some of the current equity exposure to fixed income allocation. The document provided today will be made part of the minutes.

The trustees discussed the reallocation moves for an understanding of the phases relative to the overall reallocation goal.

Collin Thul made a motion to make the reallocations as outlined in the document from equity to fixed income as follow:

In the GPP fund, reduce Patten and Patten by \$10.0 M, reduce Wedge Capital by \$15.0M, 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

There was no second to the motion. The motion died.

The trustees then discussed taking time to study the information for the vote. This will require another meeting prior to the next regular meeting in order to conduct this business and exercise their fiduciary responsibility in managing the funds. A called meeting will have to be scheduled for the trustees to gather and vote on this issue. Cheryl will obtain availability information from all the trustees over the next month and schedule the meeting to ensure a quorum.

Report regarding Purchasing Policy draft document –Javaid Majid

A document was distributed to the board; however, in the interest of time, discussion of this item will be postponed to the next regular meeting.

Report from First Horizon – Jed Cooper

There was no report from First Horizon.

Report from Counsel – Valerie Malueg

Phillip Noblett attended the meeting on behalf of Valerie Malueg. There are two items that are before the board for a vote.

- 1) Ordinance amendment to City Code Chapter 2, Section 2-323 Appeal and Hearing Procedure. Valerie incorporated the changes suggested in the February board meeting with the exception of a blank number of days for scheduling a hearing date. The Board agreed to make this item “seven (7) business” days of the appeal. No other changes were suggested.

Aon Miller made a motion to approve the Ordinance amendment with the number of days addition and recommend it to City Council. Javaid Majid seconded the motion. The motion carried.

- 2) Public Comment policy and procedures for any person or persons wishing to speak at a General Pension Plan Board meeting. After a short discussion, the decision was made to allow an individual up to “five (5)” minutes to speak with the Chair able to grant a short extension under Robert’s Rules of Order if circumstances warrant it. How to track the time was also discussed and someone other than the Chair will need to be designated to be timekeeper.

Jeffrey Wilson made a motion to approve the Public Comment policy, with the discussed time limits and timekeeper. Aon Miller seconded the motion. The motion carried.

Daisy Madison adjourned the meeting.

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

**Meeting of Trustees
May 15, 2025**

PART I - PARTICIPANT SUMMARY

SUMMARY OF PENSION PLAN APPLICATIONS

Name	Department	Type	Option	Monthly Amount	Effective Date	DROP	Notes
Benson, Ricky L	Public Works	normal	B	\$2,139.70	3/1/2025	\$118,936.04	
Duglas-Crockett, Renee	Early learning	normal	no	\$1,079.29	3/1/2025		
Turnmire, Cheryl	Police services	imm early	no	\$319.01	3/1/2025		vested
Benton, Diane	Public Works	imm early	no	\$332.58	4/1/2025		vested
Burnett, Wayne A	Parks and Outdoors	normal	B	\$1,887.52	4/1/2025		
Serrano, Diane	Public Works	normal	no	\$316.12	4/1/2025		
Wilson, James E	Public Works	normal	no	\$1,836.64	4/1/2025		
Brown, Tracy L	Public Works	imm early	no	\$324.25	5/1/2025		vested
Green, Carol B	Library	normal	no	\$3,133.92	5/1/2025		
High, Samuel L	Early learning	normal	no	\$755.87	5/1/2025		
Marquez, Ivett	Early learning	normal	A	\$100.39	5/1/2025		
Whittacre, Patricia H	Human Resources	normal	no	\$1,661.09	5/1/2025		
Wild, Allan A	Public Works	normal	no	\$2,714.50	5/1/2025	\$101,397.41	
Williams, Sabrina R	Police services	imm early	no	\$234.45	5/1/2025		vested
Drake, Ronald L	Community Development	normal	C	\$2,393.96	6/1/2025	\$118,981.89	

15

\$19,229.29

\$339,315.34

DEATH BENEFITS - DECEASED ACTIVE OR VESTED EMPLOYEES

Name	Employee	Type	Option	Date of Death	Amount or Monthly Amount	Effective Date	Notes
Melvina West	Richard A West	normal	10 Year C	4/18/2025	\$4,101.13	5/1/2025	

BENEFIT REVISIONS/CONVERSIONS - PENDING BOARD REVIEW/APPROVAL

NAME	TYPE	Option	Previous amount approved	Revised amount	Effective date
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SELECTION OF OPTIONAL BENEFIT REPORT - VESTED OR ATTAINED AGE 62 OR GREATER

Pre-Retirement option election

NAME	OPTION	Effective Date
Marie Janeway	A	2/26/2025
Milton Stewart	B	2/26/2025
Kevin White	B	2/26/2025
Margaret Banks	A	4/22/2025
Casey Tinker	B	4/30/2025

DISABILITY BENEFIT REPORT

NAME	TYPE	Employee Number	Insurance Benefit Amount	Effective Date	Notes
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LUMP SUM DISTRIBUTIONS (FOR RATIFICATION - CHECKS PROCESSED)

Return of contributions			48	\$111,148.20	
NAME	Department	Employee Number	Termination Date	Refund Amount	Notes
Brown, Julie G	Human Resources	67123	2/28/2019	\$10,867.84	vested
Watson, Renisha	Early Learning	61577	2/28/2020	\$7,823.02	vested
Ryans, Taylor	Airport	na	3/5/2024	\$259.50	
Roden, Anthony T	Public Works	102941	9/30/2024	\$610.55	
Stamper, Zachary L	Public Works	103936	10/10/2024	\$282.92	
White, Timothy J	IDP 311	104282	10/15/2024	\$101.21	
Holloway, Ashley B	Finance	104219	10/22/2024	\$96.42	
Gibson, Jessica L	Economic Developme	101436	10/25/2024	\$2,160.11	
West, Christopher D	Public Works	101357	10/30/2024	\$1,656.15	
Auberry, Joshua D	Public Works	102888	11/4/2024	\$623.53	
Navarro, Arnold D	Police services	103412	11/11/2024	\$503.62	
Smith, Molly E	Mayor Office	102506	11/11/2024	\$1,394.93	
Layton, Audra I	Public Works	104256	11/14/2024	\$170.36	
Hambright, Phillissia L	Tech services	86186	11/15/2024	\$7,569.49	
Lewis, Michael S	Public Works	104453	11/18/2024	\$37.13	
Jensen, Melissa C	Finance	102917	11/22/2024	\$1,063.63	
Bush, Kelsie S	Family Justice	88494	11/26/2024	\$510.85	
Davis, Christopher L	Transportation	101806	11/27/2024	\$3,541.56	
Price, Andrew T	Wastewater	103415	12/1/2024	\$970.63	
Jones, Marcellus D	Public Works	82318	12/3/2024	\$2,220.80	
Cundiff, Shelby K	Parks and Outdoors	103064	12/5/2024	\$652.42	
Stolzenberger, Tyler D	Wastewater	104265	12/6/2024	\$340.58	
Donaldson, Mecca L	Early Learning	77868	12/12/2024	\$9,719.69	vested
Shawver, Trevor L	Public Works	104606	12/12/2024	\$79.72	
Weaver, Margaret M	Early Learning	85343	12/16/2024	\$2,725.01	
Dawson, Jacqueline D	Early Learning	72396	12/20/2024	\$4,883.91	QDRO - employee
Dawson, Jacqueline D	Early Learning	72396	12/20/2024	\$2,769.79	QDRO - alternate payee
Hubbard, Christopher R	Public Works	85909	12/20/2024	\$4,170.37	
Booker, Shadrina	ECE	101582	12/27/2024	\$3,066.87	
Vandergriff, Christy L	Early Learning	100424	1/1/2025	\$6,308.61	
Allen, Belinda A	Finance	104447	1/2/2025	\$65.86	
Coleman, Traveon	Community Developm	101421	1/2/2025	\$1,502.79	
Rudakevych, Sofia U	Parks and Outdoors	87956	1/3/2025	\$3,591.58	
Johnson, Joshua F	Public Works	104359	1/10/2025	\$284.21	
Myers, Nicholas J	Public Works	104227	1/10/2025	\$313.02	
Barnes, Timothy D	Public Works	104404	1/17/2025	\$921.34	
Middleton, Britt A	Public Works	103970	1/21/2025	\$468.40	
Miller, Rachel E	Tech services	104679	1/24/2025	\$151.25	
Cannon, Brandi	Public Works	100084	1/27/2025	\$1,856.85	
Evatt, Ian J	Tech services	88680	2/20/2025	\$1,993.82	
Wallace, Kelsey A	Police services	100305	2/20/2025	\$3,014.35	
Stoner, Jack R	Public Works	103424	3/3/2025	\$833.78	
Walker, Donnie	ECE	101221	3/6/2025	\$5,047.49	
Brown, Christopher L	Public Works	102058	3/20/2025	\$1,795.21	
Harvey, Carmen	Transportation	101285	3/21/2025	\$4,437.08	
Mattson, Sarah J	Economic Developme	102071	3/28/2025	\$3,464.53	
Coleman, Donald	Airport	na	3/29/2025	\$3,499.69	
Sadler, Elizabeth E	Early Learning	103962	4/11/2025	\$725.73	

RETURN OF DECEASED RETIREE BASIS

Name	RETIREE NAME	Date of Death	Refund Amount	Notes
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PART II -- ACCOUNT SUMMARY

ACCOUNTS PAID

COMPANY	AMOUNT PAID	Qtr Ending	PURPOSE
Current quarter	70,635.50	3/31/2025	
Fiscal Year to date	198,269.21		FY2025
<i>Budget</i>	<i>392,186.00</i>		<i>FY2025</i>
Same quarter last year	73,358.25	3/31/2024	
Prior Fiscal Year Actual	336,583.01		FY2024
Cavanaugh Macdonald	4,708.00	3/31/2025	GPP valuation
Cavanaugh Macdonald	-	3/31/2025	GPP GASB 67 & 68
Cavanaugh Macdonald	-	3/31/2025	Experience Study
Cavanaugh Macdonald	2,318.00	3/31/2025	Consulting service
Records Management	-	3/31/2025	Minutes, supplies
Chattanooga Times Free Press	-	3/31/2025	Meeting ad
CBIZ IAS	25,000.00	3/31/2025	Investment consulting services
First Horizon Bank	38,609.50	3/31/2025	Administrative expense
City of Chattanooga services	-	3/31/2025	Administrative expense annual
COMPANY TOTAL	70,635.50		

Investment Managers -- Fees Paid

COMPANY	AMOUNT PAID	Qtr Ending	PURPOSE
Current quarter	126,291.24	3/31/2025	
Fiscal Year to date	387,257.33		FY2025
Same quarter last year	124,447.15	3/31/2024	
Total Prior Fiscal Year	463,876.29		FY2024
Kennedy Capital Mgmt	43,059.00	3/31/2025	Investment management fees
Patten & Patten	22,826.06	3/31/2025	Investment management fees
Kerusso Capital Management	13,024.92	3/31/2025	Investment management fees
Wedge Capital	47,381.26	3/31/2025	Investment management fees
MANAGER TOTAL	126,291.24		

ACCOUNTS RECEIVED

COMPANY	AMOUNT 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	3/31/2025		
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	\$0.00			distribution
GoldenTree Distressed Debt IV	\$150,000.00			distribution (recallable)
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	150,000.00
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REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

COMPANY	AMOUNT	FYTD	EFF DATE	REASON
Fiscal Year to date		240,000.00	FY2025	capital call
Fiscal Year to date		0.00	FY2025	all other transactions

cash

GoldenTree Distressed Fund III			
GoldenTree Distressed Debt IV	240,000		5/5/2025 capital call

MISCELLANEOUS TOTAL	240,000.00	240,000.00
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REPORT OF ACCOUNT(S) PAID

COMPANY	AMOUNT PAID		MONTH	PURPOSE
	THIS PERIOD	FYTD		
Total Prior Fiscal Year		104,752.34		FY2024
Budget		107,500.00		FY2025
Fiscal Year to date		79,158.19		FY2025
Symetra	11,659.52		1/1/2025	Long Term Disability (50%)
Symetra	12,098.52		2/1/2025	Long Term Disability (50%)
Symetra			3/1/2025	Long Term Disability (50%)
Symetra				Long Term Disability (50%)
TOTAL	23,758.04	79,158.19		

**CITY OF CHATTANOOGA OPEB TRUST
ADMINISTRATIVE ACTIONS**

PART II -- ACCOUNT SUMMARY

ACCOUNTS PAID

COMPANY	AMOUNT PAID	Qtr Ending	PURPOSE
Current quarter	19,649.93	3/31/2025	
Fiscal Year to date	55,858.33		FY2025
<i>Budget</i>	78,190.00		FY2025
Same quarter last year	17,948.71	3/31/2024	
Total Prior Fiscal Year Actual	75,929.05		FY2024
Cavanaugh Macdonald	5,814.00	3/31/2025	OPEB valuation
Cavanaugh Macdonald	-	3/31/2025	OPEB GASB 74/75
CBIZ IAS	5,000.00	3/31/2025	Investment consulting services
First Horizon Bank	8,835.93	3/31/2025	Administrative Expense
COMPANY TOTAL	19,649.93		

Investment Managers -- Fees Paid

COMPANY	AMOUNT PAID	Qtr Ending	PURPOSE
Fiscal Year prior			
Fiscal Year to Date	24,794.96	3/31/2025	
Kerusso	24,794.96	3/31/2025	
MANAGER TOTAL	24,794.96		

ACCOUNTS RECEIVED

COMPANY	AMOUNT RECEIVED	EFF DATE	REASON
Prior quarter total			
GoldenTree /Distressed Co-Investment Fund	\$0.00	3/31/2025	distribution
Greenspring Opportunities Fund VII	\$0.00	3/31/2025	distribution
COMPANY TOTAL			

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			
GoldenTree Distressed Co-Investment Fund III			capital call
StepStone VC Opportunities VII	390,349.00	1/31/2025	capital call
MISCELLANEOUS TOTAL	390,349.00	0.00	

APPROVED:


Chairman


Secretary