

**MEETING OF THE TRUSTEES**

**CITY OF CHATTANOOGA GENERAL PENSION PLAN**

**December 18, 2008**

The regular meeting of the City of Chattanooga General Pension Plan was held December 18, 2008 at 8:45 a.m. in the J.B. Collins Conference Room. Trustees present were Daisy Madison, BettyeLynn Smith, Katie Reinsmidt, Dan Johnson, and Carl Levi. Others attending the meeting were Jeff Claxton, City Benefits Office; Michael McMahan, Nelson, McMahan & Noblett; and Teresa Hicks, First Tennessee Bank.

The meeting was called to order by Chairwoman Daisy Madison. A quorum was present.

The minutes of the meeting held November 20, 2008 were approved.

The following pension benefits and plan expenses were discussed for approval:

**PART I – ACCOUNT SUMMARY**

**ACCOUNTS PAYABLE**

<u>COMPANY</u>	<u>AMOUNT PAYABLE</u>		<u>SERVICES RENDERED</u>
	<u>THIS PERIOD</u>	<u>YTD</u>	
NELSON, MCMAHAN & NOBLETT	\$728.50	\$3,301.50	Professional services for period ending November 30, 2008.

**INVESTMENT MANAGERS**

NWQ Investment Management Company, LLC	\$55,239.82	\$55,239.82	Investment management expense for periods ending June 30, 2008 and September 30, 2008
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MANAGER TOTAL	\$55,239.82	\$55,239.82	
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**ACCOUNTS RECEIVABLE**

<u>COMPANY</u>	<u>AMOUNT RECEIVED</u>		<u>PURPOSE</u>
	<u>THIS PERIOD</u>	<u>YTD</u>	
No Activity			

**REPORT OF ACCOUNT (S) PAID**

MUTUAL OF OMAHA (Long-Term Disability)	\$9,589.10	\$57,729.32	Long Term Disability (50%) – November 08'
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**MISCELLANEOUS ITEMS**

<u>NAME</u>	<u>TRANSACTION</u>
No Activity	

The Board discussed the possibility of holding a half-day education seminar. After discussing several topics, Ms. Smith agreed to come up with a tentative agenda similar to the one the Board followed last year.

Mr. McMahan discussed the legal contracts that the Board held with Consulting Services Group and First Tennessee and any deadlines that were approaching. Ms. Hicks from First Tennessee stated that they currently had a good working relationship with CSG. The Board also agreed that they were happy with the current relationships. Mr. McMahan stated that he would prepare a report for the next meeting.

Ms. Madison stated that Delta Capital Diversified Partners made a capital call of \$50,000 (2% of committed capital) and First Tennessee earlier in the week. The Board agreed that the timing was good, given the current economic situation.

Mr. Levi asked Mr. McMahan if he had discovered anything on the issue regarding deceased retiree, Jessie Husband and the overpayment of benefits. He stated that he had sent a letter of returned receipt and had not gotten a receipt back yet. He said that the only option was to hire an attorney in Illinois. The case is still pending.

The next board meeting was scheduled for Monday, January 26, 2009 at 2:00 p.m. in the City Hall First Floor Conference Room.

There being no further business, the meeting was adjourned.

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Chairman

APPROVED:

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Secretary