

MEETING OF THE TRUSTEES

CITY OF CHATTANOOGA GENERAL PENSION PLAN

May 19, 2022

This regularly scheduled meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on May 19, 2022 at 8:30 a.m. in the J. B. Collins Conference Room, City Council Building. Trustees present were Daisy Madison, Carl Levi, Jeffrey Wilson and Brent Goldberg. Others in attendance at the meeting were Scott Arnwine, CBIZ IAS, Inc.; Jed Cooper, First Horizon Bank; Ed Koebel, Jennifer Johnson and Jessica Fain, Cavanaugh Macdonald Consulting, LLC; Valerie Malueg, Office of the City Attorney; Amanda Lawrence, Madeline Green, and Cheryl Powell, City Human Resources Department; 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.
A quorum was present at the beginning of the meeting.

Approval of Minutes

Carl Levi made a motion to approve the minutes from the November 18, 2021 meeting. Jeffrey Wilson seconded the motion. The minutes were approved.

Jeffrey Wilson made a motion to approve the minutes from the February 17, 2022 meeting. Carl Levi seconded the motion. The minutes were approved.

Administrative Actions

Cheryl Powell presented the Administrative Actions for the current period. The results from the prior period are included also. The retirement transactions are consistent with typical past activity. A larger number of retirements are typically recorded at the end of the calendar year. Across the two time periods, there were 47 retirements, ten of them were for vested ex-employees commencing their pension benefit. There were two employee deaths resulting in a ten year certain annuity for the beneficiary. The employee termination activity was higher than average but the amount of refunded contributions tended to be low suggesting early duration terminations. For the General Pension fund, Golden Tree Distressed Fund 2014 and Golden Tree Distressed Fund III distributed a total of \$977,600.00 over the two reporting periods and Greenspring Global partners IV distributed \$52,500.00

Carl Levi made a motion to approve administrative actions. Brent Goldberg seconded the motion. The administrative actions were approved.

Cheryl presented the budget for fiscal year 2023. It contains the normal operating expenses with an addition of an experience study from actuarial services. The Cavanaugh Macdonald contract ends on 12/31/2022. A solicitation for services will need to be made in order to have a contract in place for 1/1/2023. The values in the actuarial services for valuations are estimates for the next year. Costs for First Horizon services have increased over time so that expected costs for the next year are expected to increase. Disability premium costs are reduced and the cost of City of Chattanooga services increased. All other budget items remain flat for the next year. Total budget is \$517,340.

Carl Levi made a motion to approve the board budget for FY23. Brent Goldberg seconded the motion. The board budget was approved.

**Actuarial Valuation Presentation for General Pension Plan – Ed Koebel and Jennifer Johnson,
Cavanaugh Macdonald**

Jennifer Johnson began the presentation with the following observations: active member count decreased slightly; active payroll increased significantly; the active (contributing) to retiree (receiving payment) ratio decreased from 1.06 to 1.03; total number of retired participants increased and annual benefit payments have increased from \$23.9 million to \$24.7 million; and the number of deferred vested participants had a net increase from 148 to 159 participants. Total plan liabilities at 1/1/2022 are \$463.3 million with \$263.9 million (or 56.9%) attributable to retirees. The investment return for the calendar year was 16.16% on a market value basis and the plan grew a net \$46 million over the year. The return on the smoothed actuarial value of assets for the fiscal year was 11.27% compared to the assumed rate of return of 6.75%. The fund has sufficient assets to cover the liabilities for the current retirees. However, the plan cash flows, measured as contributions coming in versus benefit payments and expenses going out, were negative 2.5% of assets, an acceptable level given the overall investment return. Investment earnings provide the offset to the negative plan cash flows.

The Unfunded Actuarial Accrued Liability (UAAL) decreased from \$72.0 million to \$60.4 million and the Funded Ratio increased from 81.7% to 85.2%. (For context, the comparable average funded ratio among 160 independently reviewed public sector plans across the nation is 72.0%).

Ed Koebel made additional comments for the valuation. The funded ratio increase 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 experience gains attributed to investment returns and the gains due to retirements, withdrawals and mortality in 2021 overcame the losses (that is increases in future pension benefits) due to the salary increases in 2021 leading to an overall actuarial experience gain. This gain will be amortized beginning 2022 for the closed 30 year amortization period. Of the \$463.3 million total plan liability, the current fund assets and future anticipated contributions combined provide \$402.9 million of funding leaving a total UAAL of \$60.4 million. This UAAL is amortized to be paid as a level dollar amount into the GPP over a blended closed 22 year period.

The Actuarially Determined Employer Contribution (ADEC) rate declined from 20.94% to 18.48%. The 18.48% represents the 10.96% employer normal cost rate and the 7.52% unfunded accrued liability rate. The 18.48% rate translates to an expected \$12.7 million in contributions to the fund.

Ed then presented acceptable alternative funding arrangements for the board to consider.

1. Lower the discount rate 0.25% to 6.5% resulting in an ADEC rate of 20.12%
2. Retain the FY22 contribution rate of 20.94% and reduce the transitional 2015 amortization period by approximately 8 years.
3. Retain the FY22 contribution rate of 20.94% and adjust all future amortization periods to a closed 25 year basis. The reasoning behind this option is that a new Actuarial Standard of Practice will be adopted in the near future to use 'reasonable amortization periods' and a new actuarial white paper, to be released in the coming months, recommends that 30 years is no longer considered reasonable. By choosing this option, all current and future amortization periods will be on a 25 year basis. The unfunded liabilities will be paid faster, if the City can afford to do that.

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 assumptions in the plan. The graph includes the projection of future rates based on the three options presented. Future contribution rates are projected to decline over the next 5 years and stabilize near 13% over the 5 years leading to 2030. The alternative scenarios will maintain a higher level of contribution with a 'cliff' around 2028 dropping to near 12%.

There was discussion about the effect of the alternatives on the employee and the taxpayer as well as the future changes in funding recommendations of the next few years. The current budget is flexible to incorporate the basic or an alternative option.

Carl Levi made the motion to accept the report, maintain the Annual Required Contribution rate of 20.94% of payroll for FY2023 and decrease all incremental amortization periods to the 25 year closed amortization basis. Jeffrey Wilson seconded the motion. The motion carried.

Actuarial Valuation presentation OPEB – Jessica Fain, Cavanaugh Macdonald

Jessica Fain began her presentation reminding everyone that the OPEB valuation occurs every two years instead of every year. 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 resulting assumptions from the experience study for the Fire and Police Pension Plan were incorporated into this OPEB valuation. The valuation includes market assumptions similar to those for the GPP but also includes medical price increases and medical inflation assumptions to determine the OPEB liabilities. The updated assumptions coupled with the healthcare trends generated a \$7.2 million increase in the accrued liability for the OPEB Trust.

The market value of assets increased from \$81.0 million to \$123.7 million since the last OPEB valuation. The return on market value of assets was 17.68% compared to the assumed rate of return of 6.75%. The valuation method for OPEB uses market value for assets but does not use a smoothing method. This report recommends the change from the Market Value Basis to the Actuarial Value of Assets Basis using a 5-year smoothing method. Five year smoothing will spread asset gains and losses over a five year period instead of recognizing them immediately. Recognizing the entire gain in one year means that no deferred gains are available to offset any losses in the next four years.

The Funded status for the OPEB Trust has improved substantially from 2020 to 2022 and the funded ratio for the OPEB Trust is presently 59.7%, an increase over the 39.9% from the two years ago. The Actuarially Determined Employer Contribution rate has decreased from 11.75% to 7.61% for FY2023. The amortization period for the OPEB Trust is a 30 closed amortization with 28 years remaining. The Unfunded Actuarial Accrued Liability is \$75.0 million. Factors that contributed to this reduction in the unfunded liability and the contribution rate are the following:

- changes in the assumptions based on the experience study and health care trend
- increase in assets and the consistent payment of employer contributions
- claims experience lower than assumption, particularly better than expected Medicare Advantage rates
- changes in the demographics of plan participation

Similar to the GPP, the board asked about the alternative funding that may be available for the OPEB Trust. A list of options was not prepared in advance; however, the actuaries were able to determine that if the current contribution rate of 11.75% is maintained, the current amortization period can be shortened to approximately 10 years.

Brent Goldberg made the motion to accept the report, retain the Annual Required Contribution rate of 11.75% of payroll for FY2023 and have the actuaries determine the decrease in the closed amortization period. Carl Levi seconded the motion. The motion carried.

Investment Performance Review 1Q 2022 – CBIZ Investment Advisory Services

Scott Arnwine provided a brief overview of plan results for the quarter. A big change in results from 2021 as all investment categories are down. Scott indicated that the market shift is not a fundamental drop it is a technical drop. Through April it is the worst four months for bonds in history and the worst for stocks since 1939.

The fund ended the quarter down 5.8% at \$365.2. For the quarter, the equity managers had negative results with the exception of Sustainable Insight Capital management that was overweight in energy. The rolling three year results for the equity managers show good performance and outperformance of benchmarks.

Total Alternative Investments represent 29% of the GPP portfolio. This allocation includes private equity investments, hedge funds, and real estate. All the private equity managers not have reported the 1Q results; however, GoldenTree has made distributions to the plan.

Fixed income managers had negative results but performed above the benchmark due to diversification within the portfolio. The trailing one year result is also above the benchmark.

For the OPEB Trust, the fund level at the end of 1Q is down 5.7% to \$118.8 million. The results for OPEB is often similar to that of the GPP since OPEB has many of the same investment managers; however OPEB is more heavily weighted in stocks and with a longer horizon it is invested more aggressively. Cash in the OPEB fund is over \$11 million and the recommendation is to allocate \$6 million of the cash equally into the Fidelity Large Cap Growth index and Diamond Hill Capital Management.

Carl Levi made the motion to invest \$3 million of cash into Fidelity Large Cap Growth Index and \$3 million into Diamond Hill Capital Management. Jeffrey Wilson seconded the motion. The motion carried.

Report from First Horizon – Jed Cooper

Jed Cooper reported that First Horizon Bank is begin acquired by Toronto-Dominion Bank with the expected close in February 2023. This transaction is not likely to make a significant difference in normal operations. He will keep the board informed of the progress toward closing and any impact it may have on the operations relied upon by the board.

Report from Counsel

There was no report from Counsel.

There was no other business to discuss.

Daisy Madison adjourned the meeting.

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

**Meeting of Trustees
August 18, 2022**

PART I - PARTICIPANT SUMMARY

SUMMARY OF PENSION PLAN APPLICATIONS

| Name | Department | Type | Option | Monthly Amount | Effective Date | DROP | Notes |
|--------------------|-------------------------|------------|--------|----------------|----------------|------|--------|
| Gilbert, Russell J | Gen Govt - City Council | normal | B | \$683.01 | 5/1/2022 | | vested |
| Forrest, Traci G | Early Learning | imm early | A | \$509.04 | 7/1/2022 | | vested |
| Kovalski, Bertha E | Early Learning | normal | D | \$693.82 | 7/1/2022 | | |
| Patillo, Aaron | Public Works | imm early | B | \$302.83 | 7/1/2022 | | vested |
| Simmons, Ronald | Public Works | normal | C | \$1,444.41 | 7/1/2022 | | |
| Stamps, Marcus V | Public Works | imm early | C | \$963.47 | 7/1/2022 | | |
| Tucker, Alfie L | Human Services | imm early | A | \$682.58 | 7/1/2022 | | vested |
| Brooks, Cynthia | Police services | normal | no | \$1,039.72 | 8/1/2022 | | |
| Eller, Luann L | Public Works | imm early | B | \$878.22 | 8/1/2022 | | |
| Mines, Warren | Public Works | imm early | A | \$906.12 | 8/1/2022 | | vested |
| Vaughn, James E | Public Works | Rule of 80 | D | \$2,162.17 | 8/1/2022 | | |
| Bean, Russell J | Finance - Courts | normal | no | \$8,334.72 | 9/1/2022 | | |
| Brown, Patrick O | Finance - Courts | normal | no | \$1,287.89 | 9/1/2022 | | |
| Franks, Gary M | Public Works | normal | B | \$2,514.63 | 9/1/2022 | | |
| Frey, Claire A | Library | normal | B | \$970.91 | 9/1/2022 | | |
| Lee, Terry E | Public Works | imm early | no | \$664.41 | 9/1/2022 | | |
| Shepherd, Betty J | Library | normal | NO | \$711.40 | 9/1/2022 | | vested |

| | | | |
|-------|----|-------------|--------|
| Count | 17 | \$24,749.35 | \$0.00 |
|-------|----|-------------|--------|

DEATH BENEFITS - DECEASED ACTIVE OR VESTED EMPLOYEES

| Name | Employee | Type | Option | Date of Death | Amount or Monthly Amount | Effective Date | Notes |
|---------------|--------------|--------|--------|---------------|--------------------------|----------------|-------|
| Christy Stone | Donald Stone | normal | A | 2/3/2022 | \$913.02 | 8/1/2022 | |

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

| NAME | OPTION | Effective Date |
|----------------|--------|----------------|
| Kevin Comstock | B | 7/24/2022 |

DISABILITY BENEFIT REPORT

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

LUMP SUM DISTRIBUTIONS (FOR RATIFICATION - CHECKS PROCESSED)

Return of contributions **30** **\$33,272.20**

| NAME | Department | Employee Number | Termination Date | Refund Amount | Notes |
|-----------------------|--------------------|-----------------|------------------|---------------|-----------|
| Rouse, Meagan A | Early Learning | 83197 | 2/15/2022 | \$1,188.94 | automatic |
| Casian, David H | Public Works | 88919 | 2/28/2022 | \$378.34 | automatic |
| Henderson, Timothy C | Parks and Outdoors | 73144 | 3/1/2022 | \$1,827.92 | automatic |
| Tucker, Daphne | Public Works | 80577 | 3/2/2022 | \$2,418.31 | automatic |
| Randolph, Terrie | Community Developm | 100274 | 3/3/2022 | \$22.65 | automatic |
| Henriksen, Aubrey | Parks and Outdoors | 85485 | 3/4/2022 | \$2,163.68 | automatic |
| Holloway, Eric Allen | Public Works | 80576 | 3/10/2022 | \$1,188.74 | automatic |
| Mix, Destiny D | Public Works | 85282 | 3/10/2022 | \$1,379.18 | automatic |
| Schwind, William R | General Government | 86606 | 3/18/2022 | \$1,278.92 | automatic |
| Chamberlin, Luisa Q | Human Resources | 83777 | 3/23/2022 | \$2,106.76 | automatic |
| Gailor, James W | Public Works | 87813 | 4/1/2022 | \$498.14 | automatic |
| Ikard, MaryE | Mayor office | 88215 | 4/1/2022 | \$1,555.92 | automatic |
| Espey, Antonio D | Public Works | 83863 | 4/7/2022 | \$1,684.74 | automatic |
| Eustice, Larry | Parks and Outdoors | 79260 | 4/8/2022 | \$4,439.08 | automatic |
| Jenkins, Rebekah W | Police services | 87307 | 4/12/2022 | \$901.54 | automatic |
| Hansen, Harold J | General Government | 88282 | 4/18/2022 | \$797.11 | automatic |
| Darden, Camelli F | Police Services | 83478 | 4/19/2022 | \$1,922.85 | automatic |
| Melton, Davina Yvette | Community Developm | 65987 | 4/21/2022 | \$2,855.82 | |
| Rigsby, Mary | Finance | 88453 | 4/21/2022 | \$44.92 | automatic |
| Higgins, Gregory | Public Works | 100151 | 4/21/2022 | \$208.80 | automatic |
| Stanley, Jaymes T | Public Works | 100236 | 4/26/2022 | \$122.21 | automatic |
| Smith, Kobe R | Public Works | 87347 | 4/27/2022 | \$715.80 | automatic |
| Martin, Tiffany L | Human Services | 84883 | 5/17/2022 | \$859.73 | automatic |
| Evatt, Ian J | IDP OPMOD | 88680 | 6/2/2022 | \$612.28 | automatic |
| Yacopino, Trevor D | Parks and Outdoors | 100389 | 4/8/2022 | \$7.81 | automatic |
| Hereford, Jamel L | Public Works | 100099 | 5/4/2022 | \$197.79 | automatic |
| Chambers, Cametre D | Public Works | 88296 | 5/12/2022 | \$293.34 | automatic |
| LeBlanc, Kiel W | Public Works | 100156 | 5/13/2022 | \$273.70 | automatic |
| Montgomery, Jared | Public Works | 100054 | 5/26/2022 | \$332.30 | automatic |
| Jones, Sherrill | Human Services | 85124 | 6/25/2021 | \$994.88 | automatic |

RETURN OF DECEASED RETIREE BASIS

| Name | RETIREE NAME | Date of Death | Refund Amount | Notes |
|------------------|--------------------|---------------|---------------|-----------------|
| Matthew Cox | Leslie Lynn Wilson | 9/22/2021 | \$4,547.91 | |
| Rolette Thrasher | Mattie Thrasher | 3/23/2022 | \$35.77 | |
| Cynthia Stallion | Andree T Wright | 4/1/2022 | \$1,108.89 | |
| Nancy S Dicken | Jane E McFarland | 4/5/2022 | \$771.38 | |
| Melvin Chastain | Margaret Chastain | 5/10/2022 | \$1,042.28 | |
| Barri Mayse | Billie Smith | 5/14/2022 | \$2,708.95 | Raymond B Smith |

PART II -- ACCOUNT SUMMARY

ACCOUNTS PAYABLE

6/30/2022

| COMPANY | AMOUNT PAID | Qtr Ending | PURPOSE |
|------------------------------|-------------------|------------|--------------------------------|
| Current quarter | 113,484.25 | 6/30/2022 | |
| Fiscal Year to date | 306,182.31 | | FY2022 |
| <i>Budget</i> | 327,370.00 | | FY2022 |
| Same quarter last year | 105,421.38 | 6/30/2021 | |
| Prior Fiscal Year Budget | 305,172.87 | | FY2021 |
| | | | |
| Cavanaugh Macdonald | 10,533.00 | 6/30/2022 | GPP valuation |
| Cavanaugh Macdonald | - | 6/30/2022 | GPP GASB 67 & 68 |
| Cavanaugh Macdonald | | | Experience Study |
| Cavanaugh Macdonald | - | 6/30/2022 | Consulting service |
| Chattanooga Times Free Press | 40.14 | 6/30/2022 | Meeting ad |
| | | | |
| CBIZ IAS | 25,000.00 | 6/30/2022 | Investment consulting services |
| | | | |
| First Horizon Bank | 31,138.11 | 6/30/2022 | Administrative expense |
| | | | |
| City of Chattanooga services | 46,773.00 | 6/30/2022 | Administrative expense annual |
| COMPANY TOTAL | 113,484.25 | | |

Investment Managers -- Fees Paid

| COMPANY | AMOUNT PAID | Qtr Ending | PURPOSE |
|---------------------------------|------------------|------------|----------------------------|
| Current quarter | 95,784.90 | 6/30/2022 | |
| Fiscal Year to date | 421,065.02 | | FY2022 |
| Same quarter last year | 105,062.62 | 6/30/2021 | |
| Prior Fiscal Year | 411,669.70 | | FY2021 |
| | | | |
| Kennedy Capital Mgmt (prorated) | 32,269.00 | 6/30/2022 | Investment management fees |
| Patten & Patten | 17,206.66 | 6/30/2022 | Investment management fees |
| Sustainable Insights | 10,903.19 | 6/30/2022 | Investment management fees |
| Wedge Capital | 35,406.05 | 6/30/2022 | Investment management fees |
| | | | |
| MANAGER TOTAL | 95,784.90 | | |

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 | |
| | Qtr Ending | | 6/30/2022 | |
| DTC Diversified Partners III | \$0.00 | | | distribution |
| TerraCap Partners III | \$0.00 | | | distribution |
| TerraCap V | \$0.00 | | | distribution |
| GoldenTree Distressed Fund 2014 | \$241,500.00 | | | distribution |
| GoldenTree Distressed Fund III | \$780,000.00 | | | distribution (recallable) |
| GoldenTree Distressed Debt IV | \$390,000.00 | | | distribution (recallable) |
| Medley Opportunity Fund III | \$0.00 | | | distribution |
| Greenspring Global Partners IV | \$0.00 | | | distribution |
| Greenspring Opportunity Fund III | \$0.00 | | | distribution |
| COMPANY TOTAL | 1,411,500.00 | \$319,047.00 | | |

REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

| COMPANY | AMOUNT | FYTD | EFF DATE | REASON |
|-------------------------------|-------------|----------------------|----------|--|
| Fiscal Year to date | | (750,000.00) | FY2022 | capital call |
| Fiscal Year to date | | -1,000,000.00 | FY2022 | all other transactions |
| | | | | approved transaction |
| | | | | approved transaction |
| | | | | re-allocation to maintain target approximate transaction value |
| GoldenTree Distressed Debt IV | 0 | | | capital call |
| MISCELLANEOUS TOTAL | 0.00 | -1,750,000.00 | | |

REPORT OF ACCOUNT(S) PAID

| COMPANY | AMOUNT PAID | | MONTH | PURPOSE |
|---------------------|------------------|-------------------|-----------|----------------------------|
| | THIS PERIOD | FYTD | | |
| Prior Fiscal Year | | 136,294.03 | | FY2021 |
| <i>Budget</i> | | <i>135,000.00</i> | | <i>FY2022</i> |
| Fiscal Year to date | | 55,625.11 | | FY2022 |
| Symetra | 6,361.10 | | 2/28/2022 | Long Term Disability (50%) |
| Symetra | 5,053.95 | | 3/31/2022 | Long Term Disability (50%) |
| Symetra | | | | Long Term Disability (50%) |
| Symetra | | | | Long Term Disability (50%) |
| TOTAL | 11,415.05 | 55,625.11 | | |

**CITY OF CHATTANOOGA OPEB TRUST
ADMINISTRATIVE ACTIONS**

PART II -- ACCOUNT SUMMARY

6/30/2022

ACCOUNTS PAYABLE

| COMPANY | AMOUNT PAID | Qtr Ending | PURPOSE |
|--------------------------|------------------|------------|--------------------------------|
| Current quarter | 17,738.35 | 6/30/2022 | |
| Fiscal Year to date | 73,773.24 | | FY2022 |
| <i>Budget</i> | <i>51,660.00</i> | | <i>FY2022</i> |
| Same quarter last year | 12,484.87 | 6/30/2021 | |
| Prior Fiscal Year Budget | 55,163.06 | | FY2021 |
| | | | |
| Cavanaugh Macdonald | 5,400.00 | 6/30/2022 | OPEB valuation |
| Cavanaugh Macdonald | - | 6/30/2022 | OPEB GASB 74/75 |
| | | | |
| CBIZ IAS | 5,000.00 | 6/30/2022 | Investment consulting services |
| | | | |
| First Horizon Bank | 7,338.35 | 6/30/2022 | Administrative Expense |
| | | | |
| COMPANY TOTAL | 17,738.35 | | |

Investment Managers -- Fees Paid

| COMPANY | AMOUNT PAID | Qtr Ending | PURPOSE |
|---------------------|-------------|------------|---------|
| Fiscal Year prior | | | FY2019 |
| Fiscal Year to Date | | | FY2020 |

MANAGER TOTAL

ACCOUNTS RECEIVABLE

| COMPANY | AMOUNT RECEIVED | EFF DATE | REASON |
|---|-----------------|-----------|--------|
| Prior quarter total | | | |
| | | | |
| GoldenTree /Distressed Co-Investment Fund | 0 | 6/30/2022 | |
| Greenspring Opportunities Fund VII | 0 | 6/30/2022 | |

COMPANY TOTAL

REPORT OF MISCELLANEOUS ACCOUNT TRANSACTIONS

| COMPANY | AMOUNT | EFF DATE | REASON |
|--|--------------------|-----------|----------------------------------|
| Fiscal year to date | (600,000.00) | FY2022 | capital calls |
| Fiscal year to date | 400,000.00 | FY2022 | all other transactions |
| | | | approved transaction |
| | | | re-allocation to maintain target |
| | | | approved transaction |
| | | | |
| GoldenTree Distressed Co-Investment Fund III | 0 | 6/30/2022 | capital call |
| Greenspring Opportunities Fund VII | 0 | 6/30/2022 | capital call |
| | | | |
| MISCELLANEOUS TOTAL | -200,000.00 | | |

APPROVED:



Chairman



Secretary