

MEETING OF THE TRUSTEES

CITY OF CHATTANOOGA GENERAL PENSION PLAN

January 18, 2007

The regular meeting of the City of Chattanooga General Pension Plan was held January 18, 2007 at 8:45 a.m. at the J.B. Collins Conference Room. Trustees present were David Eichenthal, Daisy Madison, Carl Levi, Dan Johnson, and newly-elected Terry Lamb. Others attending the meeting were Donna Kelley, City Personnel Office; Doug Kelley, City Personnel Office; Sharon Lea, City Personnel Office; Michael McMahan, Nelson, McMahan & Noblett; and Teresa Hicks, First Tennessee Bank.

The meeting was called to order by Chairman David Eichenthal. A quorum was present.

The minutes of the meeting held November 16, 2006 and December 21, 2006 were approved.

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

ACCOUNT SUMMARY

ACCOUNTS PAYABLE

<u>COMPANY</u>	<u>AMOUNT PAYABLE</u>	<u>SERVICES RENDERED</u>
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INVESTMENT MANAGERS

ARK ASSET MANAGEMENT	\$51,326.00	Investment management outstanding fee for quarter ending March 31, 2005 Investment management fee for quarter ending September 30, 2005
SMH CAPITAL ADVISORS	\$9,401.01	Investment management fee for the period ending December 31, 2006
	\$60,727.01	TOTAL

ACCOUNTS RECEIVABLE

<u>COMPANY</u>	<u>AMOUNT RECEIVED</u>	<u>PURPOSE</u>
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No Activity

REPORT OF ACCOUNT (S) PAID

HARTFORD LIFE AND ACCIDENT INSURANCE CO. (Long-Term Disability)	\$12,701.72	Premium for January 2007
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MISCELLANEOUS ITEMS

<u>NAME</u>	<u>TRANSACTION</u>
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No activity

Formal Introduction of Terry Lamb

Mr. Johnson introduced and formally welcomed Terry Lamb to the Chairman, Mr. Eichenthal. For minute purposes, the Chairman formally welcomed Mr. Lamb to the Board. Mr. Lamb will fill the unexpired term of Larry Bentley for a term ending July 31, 2009.

Disability Coverage on Civilian Employees

Ms. Kelley informed the Board that the disability coverage on civilian employees was bid on last week and was approved by city council with the lowest and best bid transferring our current carrier, Hartford, to Mutual of Omaha, giving the City a 30% reduction. We will move this matter forward in the meeting scheduled February 15, 2007, stated Ms. Kelley.

Annual Meeting & Election of Officers

Mr. Eichenthal opened the floor for nominations for Chair, Vice Chair, and Secretary. Mr. Eichenthal currently holds Chair, Ms. Madison holds Vice Chair, and Mr. Levi holds Secretary. Mr. McMahan discussed holding this matter at the next meeting on February 15, 2007 when there is a full board present. Mr. Eichenthal discussed his enthusiasm for reaching the end of his term. Mr. Johnson made motion to delay the election until the next meeting and Mr. Lamb made second. The Board unanimously agreed.

The next board meeting was scheduled for Thursday, February 15, 2007 at 8:45 a.m. in the J.B. Collins Conference Room.

There being no further business, the meeting was adjourned.

Chairman

APPROVED:

Secretary