

MEETING OF THE TRUSTEES

CITY OF CHATTANOOGA GENERAL PENSION PLAN

January 26, 2009

The regular meeting of the City of Chattanooga General Pension Plan was held January 26, 2009 at 2:00 p.m. in the City of Chattanooga City Hall Budget Conference Room. Trustees present were Daisy Madison, Katie Reinsmidt, Dan Johnson, and Terry Lamb. Others attending the meeting were Jeff Claxton, City Benefits Office; Michael McMahan, City Attorney's Office; Valerie Malueg, City Attorney's Office; Sharon Lea, City Personnel Office; 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 December 18, 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>	
CONSULTING SERVICES GROUP	\$16,275.50	\$48,905.25	Professional services for period ending December 31, 2008.

INVESTMENT MANAGERS

ATALANTA SOSNOFF	\$29,942.00	\$63,242.00	Investment management expense for period ending December 31, 2008
WEDGE CAPITAL MANAGEMENT	\$15,164.37	\$48,100.97	Investment management expense for period ending December 31, 2008

MANAGER TOTAL	\$45,106.37	\$111,342.97	
---------------	-------------	--------------	--

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	\$67,318.42	Long Term Disability (50%) – December 08'
---	------------	-------------	---

MISCELLANEOUS ITEMS
NAME

TRANSACTION

No Activity

Education Seminar Discussion

The Board spent several minutes discussing the upcoming Education Seminar. All agreed that it should be held as a half-day session with a panel discussion from a speaker who was not associated with the Plan. This speaker should be someone similar to CSG. Ms. Madison and Ms. Smith stated that they would have discussions with Mr. Cox from CSG in order to form an agenda and start working on events. Mr. McMahan stated that hedge funds would be an interesting topic since they are such a problematic area, being so opaque.

Introduction of Ms. Malueg

Mr. McMahan introduced Valerie Malueg to the Board and stated that she would start sharing some of his workload in the near future.

Annual Election of Officers

Ms. Madison opened the floor for nominations for Chair, Vice Chair, and Secretary. Ms. Madison currently holds Chair, Ms. Smith holds Vice Chair, and Mr. Levi holds Secretary. All Board members present duly nominated the current members to their current positions. The Board unanimously agreed.

The next board meeting was scheduled for March 5, 2009 at the Chattanooga Hotel (in conjunction with education seminar).

There being no further business, the meeting was adjourned.

Chairman

APPROVED:

Secretary