

MEETING OF THE TRUSTEES
CITY OF CHATTANOOGA GENERAL PENSION PLAN

December 21, 2020

This special called meeting of the City of Chattanooga General Pension Plan Board of Trustees was held on December 21, 2020 at 11:00 a.m. online via Zoom. Trustees present were Daisy Madison, Katie Reinsmidt, Carl Levi, Kerry Hayes and Jeffrey Wilson. Others in attendance at the meeting were Ed Koebel, Cavanaugh Macdonald Consulting, LLC; Valerie Malueg, Office of the City Attorney; Tanikia Jackson, Deputy Administrator, City Finance Department 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 present at the beginning of the meeting.

Because this is an online meeting, voting on any issue will be by roll call vote.

Cheryl indicated that she did not send an agenda for the meeting but it was published in the newspaper and on the Boards and Commissions webpage. The agenda items are: 1) call to order, 2) announcement of a quorum, and 3) Extension of the Cavanaugh Macdonald Consulting contract to 12/31/2021.

Extension of the Cavanaugh Macdonald Consulting contract to 12/31/2021

The contract with Cavanaugh Macdonald Consulting was written with a three year period ending December 31, 2020 and with the option to renew for two additional one year periods. In order to continue actuarial services for the upcoming valuation of the GPP and production of certain exhibits, the board will need exercise the renewal option and approve the extension of the contract to December 31, 2021.

Cheryl Powell indicated that the second one year renewal will be presented for vote at the November 2021 meeting.

The fee schedule in the contract includes five years of fees for both the General Pension valuation and the OPEB Trust valuation and other services. Ed Koebel indicated that the fees stated in the contract, \$21,000 for the 1/1/2021 valuation and \$8,000 for GASB reporting in 2021, will not be changed for the renewal period.

Carl Levi made a motion to extend the contract to December 31, 2021. Katie Reinsmidt seconded the motion. The roll call vote was unanimous. The motion to extend the contract carried.

Valerie Malueg will supply the one page renewal document for Daisy Madison and Ed Koebel to sign to renew the contract for one year.

Valerie Malueg provided answers to two questions.

- The minutes can have digital signatures applied for the final version.
- The most recent order number 70 issued by Governor Lee did not address electronic meetings beyond the end of the year. The next meeting is scheduled for February 18, 2021. The existence of a subsequent order will determine the format for the next meeting.

No other business was discussed.

Those present echoed wishes for a Merry Christmas and staying well during the holidays. Carl Levi mentioned that on January 1 he would be beginning his 43rd year on the pension board. His service is greatly appreciated by the fellow board members, staff and associates.

Carl Levi made a motion to adjourn the meeting. Katie Reinsmidt seconded the motion. After a unanimous roll call vote, the motion was approved.

Daisy Madison adjourned the meeting.

APPROVED:

Daisy Madison

Daisy Madison (May 4, 2021 09:23 EDT)

Chairman

Kate Rasmussen

Secretary