

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 23, 2021

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. in the Council Chambers of City Hall. Present for the meeting were Chairman Gary Hill, Trustees Dwayne Carvell, Mike Sloan, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. **Mayor David Pennington, Council member Annalee Harlan Trustees were absent.**

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 26, 2021. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE ANALYSIS - FEBRUARY 28, 2021

Hilda Thompson from SEAS addressed the Board on the Final 12-31-20 Report stating that the Plan had a great Return that was just over 13%. Thompson further reviewed the Investment Performance Analysis dated February 28, 2021 stating that the calendar year to date has some months have been up and others negative. She stated the value of the Plan has gone from \$140,901,950 to \$141,391,836, further stating the Total fund return is at 1.3% for the month. Thompson stated the Quarter to date is 0.8% which is slightly positive. Thompson stated that the Plan should see a positive quarter. On the motion of Trustee Sloan, second Trustee Yarbrough, the Report was approved.

CHUCK CARR - SOUTHERN ACTUARIAL SERVICES

Chuck Carr from Southern Actuarial Services highlighted parts of the City of Dalton Employees' Pension Plan Actuarial Valuation dated 01-01-21. Carr stated the Report is a look back to the previous year. He stated that there are no plan changes or assumption changes in the Report. Carr reminded that last year the Board voted to extend the amortization period from 10 years to 20 years. Carr further reported that the same 6.75% assumption rate was used and also the updated mortality rate from the previous year.

Carr stated as of 1-1-21 the Plan was just under \$141 million in market value assets. Carr stated the Return for last year was 13.21%. Carr further reviewed the 10 year Historical Trust Fund Detail and the Sensitivity Analysis which basically answers "What happens if we don't make the assumption of 6.75% each year" Carr stated the graph illustrates the sensitivity of the contribution rate to changes in the long term investment return, stating that basically if the plan earns an extra 1 percent on average, the contribution rate could possibly be cut in half in the long term.

Carr reported that the Valuation determined that the minimum required contribution for 2021 is \$3,251,149.00. On the motion of Trustee Yarbrough, second Trustee Carvell, the Board postpone acceptance of the report to answer any additional questions. The vote was unanimous in favor. A copy of this report is a part of these minutes.

ATTORNEY UPDATE

Chairman Hill introduced newly appointed City Attorney Terry Miller.

RETIREES

Stan Maney - Fire Department

(1) On the motion of Trustee Sloan, second Trustee Carroll, the Board ratified payment to Stan Maney - Fire Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Alethea Brown - Police Department

(1) On the motion of Trustee Carroll, second Trustee Hill, the Board ratified payment to Alethea Brown - Police Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Daniel Findlay - Dalton Utilities

(1) On the motion of Trustee Yarbrough, second Trustee Carroll, the Board ratified payment to Daniel Findlay - Dalton Utilities. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Invoices

INVOICES

The Trustees reviewed the following invoices:

On the motion of Trustee Sloan, second Trustee Hill, the following invoice was approved:

Invoice #2020-12-011 (\$137.70) from Law Office of Gargandi Vaughn, LLC - Pension Services.

The vote was unanimous in favor.

On the motion of Trustee Yarbrough, second Trustee Carvell, the following invoices were approved:

Invoices #207 (\$2,040.00), #208 (\$2,040.00) for January & February SEAS services.

The vote was unanimous in favor.

REPORTS

Market Indices Performance - January 31, 2021

Employee Pension Plan
Page 3
March 23, 2021

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:25 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED