

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 30, 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 and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Mayor David Pennington and Council member Annalee Harlan Trustees were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 28, 2021. On the motion of Trustee Yarbrough, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

UNFINISHED BUSINESS

Investment Performance Analysis – Third Quarter 2021

Wallace Wilson from SEAS presented the Third Quarter Analysis stating that the Pension Trust Fund is 154 million with about 55 percent in equities and 45 percent in fixed income. Wilson further reviewed the YTD Returns in the Performance Summary table for periods ending 10-31-21 reporting the Total Returns YTD is 11.70 percent, ahead of the actuary assumption.

NEW BUSINESS

Attorney Update

City Attorney Terry Miller reported that he had been working with Human Resources Director Greg Batts to present the Cost of Living Adjustment for Retiree's to the Mayor and Council.

COLA UPDATE

Chairman Hill stated the Board does not have a definitive answer regarding if the City Plans to approve the requested COLA increase to retirees. Hill stated City Administrator Andrew Parker stated the City is still working on the FY22 budget and another budget hearing will be held on 12-06-31. Hill stated after the M&C Special Called Meeting on 12-06-31, the Board should receive an answer.

RETIREES

Guy W. Jackson - Dalton Utilities

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Guy W. Jackson - 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. Note: Correction to the Agenda: Gary W. Jackson should be Guy W. Jackson.

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INVOICES

Southeastern Advisory Services Inc.

On the motion of Board member Sloan, second Board member Ray, the Board approved the following invoices:

Invoices # 214, 215, and 216 (\$2,040.00 ea.)

The vote was unanimous in favor.

REPORTS

- Financial reports July - September
- MBR Report for 9/3
- Financial report as of 10/31/21
- Market Indices Performance - September 30, October 31, 2021

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Sloan, second Trustee Yarbrough, the meeting was adjourned at 3:10 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED