

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 28, 2020

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 Mike Sloan, Dwayne Carvell, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Mayor David Pennington. Council member Tyree Goodlett was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 26, 2020. On the motion of Trustee Sloan, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

REVIEW AND ADOPTION OF AMENDMENTS TO PENSION PLAN LANGUAGE

Chairman Gary Hill stated that all Board members should have a copy of the Amendments to the Pension Plan language. Attorney W. Cody Newsome reported that after speaking to Fisher and Phillips, they have more questions regarding the draft. Human Resources Director Greg Batts stated that after reviewing a few of the revisions he had some pause about the draft specifically Section 5.02 – death benefits, Page 12 as it relates to the spouse and also the actuarial impact to the Plan. On the motion of Board member Yarbrough, second Board member Carvell, the Board agreed to postpone adoption until additional questions were answered. The vote was unanimous in favor.

Chairman Hill stated he will submit this draft to Chuck Carr from Southern Actuarial Services to assess the actuarial impact of the potential revisions

SEAS - INVESTMENT PERFORMANCE ANALYSIS - JUNE 30, 2020

Hilda Thompson from SEAS stated to the Board that it was too early to have the full quarterly report, however she stated because its good news she wanted to give an update. Thompson stated that the Plan closed last year (2019) at 122.5 million, and at the end of March (2020) the Plan dropped to 110.0 million. Thompson reported that the Plan currently stands at 123.6 million with a total fund Return quarter to date (June 2020) at 11.5% after losing approximately 13% in the first quarter. Thompson stated that the Plan made up nearly all of the loss and the Plan has a positive YTD Return of 0.3%. Thompson stated that it has been a very strong return and recovery considering everything that has happened with the current Covid-19 pandemic. On the motion of Board member Carvell, second Board member Sloan, the Board approved the update. The vote was unanimous in favor.

RETIREES

Michael Gorham – Public Works

(1) On the motion of Trustee Carvell, second Trustee Ray the Board ratified payment to Michael Gorham – Public Works. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The board noted there is a qualifying spouse. The vote was unanimous in favor.

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INVOICES

The Trustees reviewed the following invoices:

On the motion of Trustee Yarbrough, second Trustee Ray the following invoice was approved:

- Invoice #1367825 (\$880.00) Fisher & Phillips for services rendered through February 29, 2020.

The vote was unanimous in favor.

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

- Invoice# 13655 (\$45.00) Mitchell & Mitchell for Pension Services
- Invoice# 13635 (\$1,350.00) Mitchell & Mitchell for Pension Services

The vote was unanimous in favor.

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

- SEAS Invoices #199, #200 (\$2,040.00 each)

The vote was unanimous in favor.

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

- MetLife Annuity & Retirement Invoice #22007 (\$375.00)

The vote was unanimous in favor.

REPORTS

Market Indices - May 31 & June 30, 2020

MBR Calculation - June 30, 2020

May 31, 2020 & June 30, 2020 Financial Report

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ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:20 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED