

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 27, 2018

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 Chris Cooke, Rick Johnson, and Mike Miller. Mayor Dennis Mock, Council member Annalee Harlan and Trustee Joe Yarbrough were absent.

Others present were Human Resources Director for Dalton Utilities Kelly Jones.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 24, 2018. After review, on the motion of Trustee Miller, second Trustee Cooke the minutes were approved. The vote was unanimous in favor.

PLAN ATTORNEY UPDATE

There was no Plan Attorney update.

SEAS

Hilda Thompson from SEAS briefed the Trustees on the 3rd Quarter (September) 2018. Thompson stated that the 3rd Quarter has been a great quarter for the stock market with the S&P 500 up 7.7% for the month and 17.9% for the year.

Thompson stated the Plans' cashflow for the 3rd Quarter ended at 109.8 million dollars. Thompson further reported that the asset allocation is in line with where SEAS wants it to be and they are not recommending any changes. Thompson stated the Plan's Performance - earned 3.9 percent for the quarter and 9.0% for the year. Good period thru September Thompson stated.

Thompson further reviewed with the Trustees the period ending October 31 2018. Thompson stated what a difference 30 days can make in the stock market and investments. Thompson reported the Plan lost approximately 5 million dollars and the cash flow sits at 104.8 million. Thompson reported that the one month return is -4.5 and 0.3% YTD flat return.

Thompson stated the Plan still has until the end of the year to make up some of the losses, Thompson stated SEAS is expecting that the Plan will not meet its Actuarial assumption of 7% this year.

On the motion of Trustee Cooke, second Trustee Miller, SEAS report was approved. The vote was unanimous in favor.

FINANCIAL UPDATE

CFO Cindy Jackson was not present.

ELECTION RESULTS

There was no opposition in the Election for the Pension Board. Mike Sloan was voted in for the police and fire department trustee, Dwayne Carvell was voted in for the Public Works trustee. Chairman Hill stated Trustee Mike Miller and Chris Cooke's term will end at the end of 2018.

2019 MEETING DATES

Chairman Gary Hill introduced the 2019 Pension Board meeting dates. Hill stated the first meeting will be January 22, 2019 at 3:00 p.m. at City Hall.

RETIREEES

Michelle Conley - Public Works

(1) On the motion of Trustee Johnson, second Trustee Miller, the Board ratified payment to Michelle Conley - 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.

Henry McNabb - Public Works

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Henry McNabb - 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 no qualifying spouse. The vote was unanimous in favor.

Clyde Whitfield - Police Department

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Clyde Whitfield - 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 Board noted there is a qualifying spouse. The vote was unanimous in favor.

Jerry Tackett - Dalton Utilities

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Jerry Tackett - 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 Board noted there is no qualifying spouse. The vote was unanimous in favor.

David Holcomb - Dalton Utilities

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to David Holcomb - 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 Board noted there is a qualifying spouse. The vote was unanimous in favor.

INVOICES

On the motion of Trustee Miller, second Trustee Cooke, the Board approved the following invoices for payment:

Southeastern Advisory Services, Inc., statement number 177, dated 08/01/2018, in the amount of \$2,040.00 regarding Investment Consulting Services for July 31, 2018.

Southeastern Advisory Services, Inc., statement number 180, dated 11/01/2018, in the amount of \$2,040.00 regarding Investment Consulting Services for October 31, 2018.

North Georgia Newspaper Group dated 09/324/2018, in the amount of \$10.00 for advertisement fees for the September 25, 2018 Canceled Pension Meeting.

The Minor Firm, statement number 166064, dated 08/06/18, in the amount of \$60.00 regarding Pension Matters

The Minor Firm, statement number 166379, dated 09/07/18, in the amount of \$300.00 regarding Pension Matters

The Minor Firm, statement number 166733, dated 10/10/18, in the amount of \$40.00 regarding Pension Matters

REPORTS

Market Indices Performance - July 31, August 31, September 30, October 31, 2018

Investment Performance Analysis - August 31 & October 31, 2018

MBR Calculation

Financial Report - July 31, August 31, September 30, October 31, 2018

STEPHEN WOODCOCK - QUESTION/RETIREMENT

Stephen Woodcock came before the Board of Trustees asking for clarification regarding his pension benefits after he was dismissed from Dalton Utilities.

Woodcock asked the Trustees, at current age of 43 and his 19 years of credited service, should he die prior to his retirement date will his wife receive his retirement?

After some discussion, on the motion of Trustee Cooke, second Trustee Johnson made a motion to ask the City's attorney and Human Resource Director Greg Batts to (1) update the Plan document to clarify spousal benefits and (2) to ascertain what spousal benefits Woodcock's wife will receive in the event of his death prior to Woodcock electing to retire.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:42 p.m.

Gary Hill, Chairman

ATTEST:

Rick Johnson, Secretary

RECORDED
APPROVED