

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 27, 2025

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. at City Hall. Present for the meeting were Chairman Mike Sloan, Trustees Gary Hill, Vernon Ray, Jerome Key, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Grace Townsend from the City Attorney's Office.

MINUTES

The Trustees were presented written copies of the meeting minutes of March 25, 2025. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – March 31, 2025

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of March 31, 2025. Thompson stated this update is for the first fiscal quarter from January 1st to March 31st. Thompson reiterated with the new administration and president it is not uncommon to see the market volatility.

Thompson reported the Plan is in compliance with the investment policy statement. Noting the Plan started the year at \$157.7 million and ended the quarter at \$153 million down \$3.5 million. Part of this is cashflow, Thompson stated, due to the fact the Plan pays benefit payments at around 8 million per year and contributions between the city and Dalton utilities are around 8 million. Thompson reported there is no excess contribution any longer due to the plan being mature and having been closed for many years. Thompson further reviewed the asset allocation and performance reporting SEAS is not concerned with the performance numbers stating it is a short-term glitch due to the volatility in the market. Thompson further detailed the managers are performing as expected.

Moving further in the report, Thompson pointed out the current fee schedule for the Plan. Specifying to Trustees that what the plan pays in services to have the Plans money professionally managed is an overall total fund number of less than 10 basis point which Thompson informed is very low and great given that other Plans are charged much more. Additional Thompson outlined and analyzed the historical annual returns noting last year the total return was 14.1 % versus the 6.75% percent annual investment return.

MONTHLY PERFORMANCE REPORT AS OF APRIL 30, 2025

Thompson reviewed the monthly performance report as of April 30, 2025.

Reviewing the performance numbers, Thompson stated it was a Negative market with the Stock market down, Small caps down and Fixed income was slightly positive. Thompson stated the first four months of the year the Plan is at a negative 2.5 percent however she stated the good news is May has made up the deficit and the May report should be positive. Thompson also noted the Market value is \$151,967 million. On the motion of Trustee Ray, second Trustee Hill, the report was approved. The vote was unanimous in favor.

RETIREEES

Susan M. Ridley - Dalton Utilities

On the motion of Trustee Hill, second Trustee Sloan, the Board ratified payment to Susan M. Ridley - Dalton Utilities for normal retirement. 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

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

- Southeastern Advisory Services, Inc. – for Monthly Services
Invoice #257, 258 - \$2150.00 each

The vote was unanimous in favor.

On the motion of Trustee Mock, second Trustee Ray, the Board approved the following:

- Southern Actuarial Services - Actuarial valuation and individual benefit statements as of January 1, 2025
Invoice# 710-0325 | \$15,000.00

The vote was unanimous in favor.

On the motion of Trustee Yarbrough, second Trustee Mock, the Board approved the following:

- The Minor Firm, LLC - Legal Counsel
Invoice #191086| \$700.00

The vote was unanimous in favor.

On the motion of Trustee Hill, second Trustee Ray, the Board approved the following:

- The Minor Firm, LLC- Pension Board Attendance
Invoice #190971 | \$175.00

The vote was unanimous in favor.

REPORTS

Market Indices - March 31, 2025

Pension Financial Statement - March 31. 2025

Employee Pension Plan

Page 3

May 27, 2025

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED