

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 24, 2024

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. Dalton Police Department. Present for the meeting were Chairman Gary Hill, and Vernon Ray, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Trustee Mike Sloan and Dwayne Carvell were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 31, 2024. On the motion of Council member Mock, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – AUGUST 31, 2024

Hilda Thompson from SEAS was not present and Chairman Hill read an email from Thompson into the record:

The Market Value of the Plan thru August 31, 2024 is \$152,608,390.
The Quarter to date value is 4.16 percent
Fiscal year to date is 11.8 percent verses the index of 10.3 percent
The Plan is experiencing a very good year.

On the motion of Council Member Mock, second Trustee Ray, the Board approved the emailed report. The vote was unanimous in favor.

COLA DISCUSSION

Mayor Annalee Sams stated DU and City staff were instructed to calculate the increase in the monthly annuity payments for a 1% compounded COLA for retirees from 2009 through 2020. Those retirees receiving their first annuity payment in year 2021 and after are not eligible for this “catch-up adjustment”.

Sams further stated the proposal would need to be sent to the Pension Board’s actuaries, Southern Actuarial Services, to obtain the impact of the proposal in regards to the plan as a whole, affordability of the proposal, and to obtain the impact of funding the entire cost with a lump-sum payment or amortizing the payment over time. On the motion of Trustee Yarbrough, second Council member Mock, the Board agreed to send the proposal to Chuck Carr at Southern Actuarial Services for review and impact of the proposal.

INVOICES

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

- The Minor Firm, LLC - Pension Board Attendance
Invoice #188381 | \$75.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. - July Invoice for Monthly Services
Invoice #249 | \$2,150.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. - August Invoice for Monthly Services
Invoice #250 | \$2,150.00

The vote was unanimous in favor.

REPORTS

Financial Report – August 31, 2024

Financial Report – July 31, 2024

Market Indices Report – July 31, 2024

ANNOUNCEMENTS

Chairman Hill stated the next Pension Meeting will be held on December 3, 2024 at Dalton Utilities.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:30 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED