

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 29, 2022

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

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 27, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – OCTOBER 31, 2022

Hilda Thompson from SEAS presented the Monthly Performance Report for October 31, 2022. Thompson stated it was good news for the Plan in October with a very strong equity market. Thompson stated the Plan ended 3rd quarter at \$121,023,353 which she stated was a gain of over 5 million dollars. Thompson further stated it was a nice come back and at the end of October the Plan was valued at \$125,567,685. Thompson continued stating that the Asset allocation remains in compliance with the policy.

Thompson reviewed the Asset Allocation & Performance of the Plans funds stating it will be only the 5th year since 1999, the Plan has had a negative Return. Thompson stated after review, SEAS feels the Plan is well diversified and they are not looking at adding/changing any further asset classes. On the motion of Trustee Mock, second Trustee Carvell, the Board approved the report. The vote was unanimous in favor. A copy of the complete report is a part of these minutes.

ATTORNEY UPDATE

There was no attorney update.

RETIREEES

Shane Sowder – Fire Department

On the motion of Trustee Ray, second Trustee Mock, the Board ratified payment to Shane Sowder – Fire Department for early 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.

Bruce Brock – Solid Waste Authority

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Bruce Brock- Solid Waste Authority 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 Sloan, second Trustee Carvell, the Board approved the following:

- Legal service provided for pension matters
Invoice #13963 \$75.00
Invoice #14062 \$112.50
Invoice #14100 \$37.50

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. for October 2022.
Invoice #228 in the amount of \$2,040.00

The vote was unanimous in favor.

REPORTS

Financial Report as of 9/30/22

Pension financials as of 10/31/2022

MBR for 3rd quarter.

Market Indices Performance Reports for September 30, 2022 and October 31, 2022.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Mock, second Trustee Sloan, the meeting was adjourned at 3:12 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

