

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 28, 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. at City Hall. Present for the meeting were Chairman Gary Hill, and Vernon Ray, Mike Sloan, Jerome Key, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

ELECTION OF OFFICERS

On the motion of Mayor Sams, second Council member Mock, the Board elected the following Officers:

Mike Sloan Chairman

Gary Hill Vice Chairman

Jerome Key Secretary

The vote was unanimous in favor.

2025 PENSION MEETING DATES

On the motion of Trustee Yarbrough, second Trustee Ray, the following meeting dates were approved for 2025:

- January 28, 2025
- March 25, 2025
- May 27, 2025
- July 22, 2025
- September 23, 2025
- December 2, 2025

The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of December 3, 2024. On the motion of Trustee Hill, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – DECEMBER 31, 2024

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of December 31, 2024. Thompson stated the Plan ended the year with a Market Value of \$157.7 million and an actuary assumption of 14.1% versus the Plans Actuarial Assumption of 6.75%. Thompson stated it was another great year for the Plan that has seen 6 of the last 7 years with double digit Returns. Thompson further stated that all funds are performing as expected.

ASSET ALLOCATION

Thompson continued stating that it has been such a huge year in equities that its been difficult to monitor the asset allocation. Thompson reported that thru 2024 the Plan is at the maximum on equity allocation and the minimum on the bond allocation. Thompson further stated SEAS recommends a rebalancing and move \$5 million out of equity and put it in fixed income to remain in compliance with the investment policy. Thompson stated this would equate to moving 4 million from large cap and move \$1 million from small cap. Or, Thompson stated, an alternative would be to amended the Investment Policy to increase the equity maximum from 50% to 55% and 25% minimum in fixed income. On the motion of Council member Mock, second Mayor Sams, the Board voted to amended the Investment Policy as stated. The vote was unanimous in favor.

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

RETIREES

Hunter R. Hall - Dalton Utilities

On the motion of Trustee Hill, second Trustee Ray, the Board ratified payment to Hunter R. Hall - 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.

Michael E. Bandy - Dalton Utilities

On the motion of Trustee Hill, second Trustee Ray, the Board ratified payment to Michael E. Bandy - 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:

- The Minor Firm, LLC- Pension Board Attendance
Invoice #190123 | \$200.00

The vote was unanimous in favor.

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

- Georgia Association of Public Plan Trustees | Membership Renewal
Invoice# 7881 | \$150.00

The vote was unanimous in favor.

INVOICES

Continued

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

- Georgia Association of Public Plan Trustees | Online Session Consultation
Invoice# 7882 | \$1,440.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. – November and December Invoice for Monthly
Services
Invoice #253 + #254 | \$2,150.00 each

The vote was unanimous in favor.

REPORTS

Market Indices - November 30 and December 31, 2024

Financial Report FYE 12/31/24

ADJOURNMENT

Chairman Sloan thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:18 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED

