

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 23, 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, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell and Council member Dennis Mock. and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Mayor Annalee Sams were absent.

ELECTION OF OFFICERS

On the motion of Trustee Carvell, second Trustee Mock, the Board voted to keep the Pension Officers the same as 2023, they are as follows:

Gary Hill Chairman
Dwayne Carvell Vic-Chairman
Mike Sloan Secretary

The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 28, 2023. On the motion of Trustee Ray, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

2024 MEETING DATES

Chairman Gary Hill presented the following Pension Meeting Dates and locations.

January 23, 2024 – City hall
March 26, 2024 – City Hall
May 28, 2024 – Police Department
July 23, 2024 – Fire Department
Sept 24, 2024 – Public Works
November 19, 2024 – Dalton utilities

MONTHLY PERFORMANCE REPORT – DECEMBER 31, 2023

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of December 31, 2023. Thompson stated the Market Value for the Plan ending 12-31-2023 was \$138 million when the Plan started the year at \$125 million. Thompson stated the Plan earned approximately \$13 million on top of spending 8.8 million in benefit payments. Thompson reviewed the Asset Allocation stating that stocks are a bit over weighted however she stated SEAS is comfortable where the Plan is currently. Thompson noted that although the numbers have been up and down, the Plan has seen a good 5-year time period. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor.

RETIREEES

MALLARY PHILLIPS - PUBLIC WORKS DEPARTMENT

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Mallery Phillips - Public Works Department 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.

MARK JOHNSON - PUBLIC WORKS DEPARTMENT

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Mark Johnson - Public Works Department 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.

ADAM "SHANE" BROWDER - FIRE DEPARTMENT

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Adam "Shane" Browder - 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.

DALTON UTILITIES - LEMUEL P. HENDERSON

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Lemuel P. Henderson 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.

DALTON UTILITIES - MICHAEL L. MIRACLE

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Michael L. Miracle 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.

DALTON UTILITIES - RAYMOND K. BUZZARD

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Raymond K. Buzzard 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.

DALTON UTILITIES - SCOTT D. KINNEY

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Scott D. Kinney 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.

DALTON UTILITIES - JEFFREY A. VINEYARD

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Jeffrey A. Vineyard 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 Carvell, second Trustee Sloan, the Board approved the following:

Mitchell & Mitchell - Pension Legal Services

Invoice #14408 | \$75.00

The vote was unanimous in favor.

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

Georgia Association of Public Pension Trustees (GAPPT) - 1ST QTR 2024

Invoice #6781 | \$1,440.00

The vote was unanimous in favor.

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

MetLife Annuity and Retirement Services - 3rd Qtr.

Invoice #32307 | \$375.00

The vote was unanimous in favor.

Chairman Hill stated the following invoices on the agenda have already been paid.

Southeastern Advisory Services, Inc. - October Invoice for Monthly Services

Invoice #240 | \$2,150.00

Southeastern Advisory Services, Inc. - November Invoice for Monthly Services

Invoice #241 | \$2,150.00

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

Southeastern Advisory Services, Inc. - December Invoice for Monthly Services

Invoice #242 | \$2,150.00

The vote was unanimous in favor.

REPORTS

Market Indices - November 30, 2023

Financial Report - November 30, 2023

Financial Report - December 31, 2023

MISCELLANEOUS

Retired Firefighter Eddie Powell asked the Commission if or when the retirees could see a Cost of Living Adjustment. Chairman Hill stated the Commission has not addressed the Mayor and Council regarding this issue this year however a COLA was given in 2022.

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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 3:20 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED