

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 25, 2023

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 Dalton Fire Department, 404 School Street. Present for the meeting were Trustees Mike Sloan, Vernon Ray and Dwayne Carvell and Council member Dennis Mock, absent were Chairman Gary Hill, Mayor David Pennington and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Trustee Carvell conducted the meeting.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 23, 2023. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT - JUNE 30, 2023

Hilda Thompson from SEAS presented and reviewed the preliminary Monthly Performance Report as of June 30, 2023. Thompson stated it was early for the final report.

Thompson stated to the Trustee that the Plan earned a little over \$4 million dollars and is ending the quarter at approximately \$134.3 million, which Thompson stated is a nice return. Thompson further stated that the Asset allocation is slightly overweight and SEAS may make a recommendation in September to rebalance the equity to fixed income, however she stated the Plan is still in compliance with the policy

In reviewing the Asset Allocation & Performance, Thompson stated the preliminary Quarter to Date Total Fund is up to 4.27% and the Fiscal Year to Date is 9.5% versus 8.5% which is well above the 6.7% actuary assumption.

RETIREEES

Kristan Toliver - Public Works

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Kristan Toliver- Public Works 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.

Thomas Bundros – Dalton Utilities

On the motion of Trustee Mock, second Trustee Ray, the Board ratified payment to Thomas Bundros- Dalton Utilities for deferred 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.

RETIREES

Continued

Michael Cady - Fire Department

On the motion of Trustee Mock, second Trustee Ray, the Board ratified payment to Michael Cady - Fire 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.

INVOICES

Trustees asked Human Resources Director Greg Batts to explain the McGriff - 2023-2024 Pension Fiduciary Liability Coverage Invoice #5041271 in the amount of \$9,145.00. Batts stated that a previous charge paid to McGriff at the May 23, 2023 meeting in the amount of \$824.00 was for coverage for a month to protect the Board from liability. Batts further stated the charge on this month's agenda for \$9145.00 is for the entire year. Batts reiterated that Fiduciary Liability Policy protects the City and the Pension Board in the event that mistakes are made by the Board as fiduciaries of the Plan.

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

- Mitchell & Mitchell - Pension Legal Services
Invoice #14259 | \$75.00

The vote was unanimous in favor.

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

- McGriff - 2023-2024 Pension Fiduciary Liability Coverage
Invoice #5041271 | \$9,145.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services - Pension Plan Consulting Services
Invoice #235, 236 | \$2,040.00 each

The vote was unanimous in favor.

QUESTIONS FROM THE AUDIENCE

An Employee asked the Board how many people are actively working that is still on the old defined benefit plan. Human Resources Director Greg Batts responded with roughly 20% of the City's employees.

MEETING DATE

Trustee Carvell stated the next meeting of the Pension Board will be held at City Hall on September 26, 2023.

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REPORTS

- Market Indices - May 31 and June 30, 2023
- Financial Reports 5/31/23 and 6/30/23
- MBR Report 6/30/23

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:28 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

