

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 27, 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. Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 26, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ELECTION RESULTS

Chairman Hill reported the following:

The following individuals completed a Notice of Candidacy form and are qualified as candidates for the upcoming pension election to be held on October 12, 2022. However, Hill stated, no one qualified against either candidate and they will automatically serve another (2) two year.

- **Employee or Retiree of the Police or Fire Department:**

Mike Sloan

- **Employee or Retiree for All Other Departments:**

Dwayne Carvell

MONTHLY PERFORMANCE REPORT – AUGUST 31, 2022

Hilda Thompson from SEAS presented Monthly Performance Report for August 31, 2022. Thompson stated the Plan year did not start off good but it received a positive Return for July and August and then September took it away. Thompson stated the Plan's Market Value is down to \$130,755,670 million.

Thompson further reported the Quarter to date Return is 2.79% for July and August and the Fiscal YTD is a -13.58%. Thompson stated the Plan still has approximately (3) months to make up for some of the loss but further stated there is no safe place to hide with stocks or bonds. On the motion of Trustee Ray, 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.

RETIREES

Anthony Martin - Dalton Utilities

On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Anthony Martin - Dalton Utilities 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.

INVOICES

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

- Invoice #14062 (\$112.50) for legal services related to the Pension Plan

The vote was unanimous in favor.

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

- Invoice #710-0822 (\$200.00) from Southern Actuarial Services for pension services.

The vote was unanimous in favor.

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

- Invoice #225, 226 (\$2,040.00 each) from Southeastern Advisory Services, Inc. for July and August 2022.

The vote was unanimous in favor.

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

- Renewal Fee (\$308.00) from McGriff Insurance Services Inc. for Commercial Crime coverage for the DB pension plan.

The vote was unanimous in favor.

REPORTS

July 31, 2022 & August 31, 2022 Market Indices Performance Reports

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 3:11 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED