

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 26, 2021

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 Trustees Mike Sloan, Dwayne Carvell, Vernon Ray and Council member Annalee Harlan. Chairman Gary Hill, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Mayor David Pennington were absent.

CALL TO ORDER

Trustee Dwayne Carvell called the meeting to order. Carvell led the meeting in Chairman Hill's place.

ELECTION OF OFFICERS

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

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 December 1, 2020. On the motion of Trustee Ray, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

ATTORNEY UPDATE

City Attorney Gandi Vaughn updated the Board members on the Amendments to the Pension Plan language that were previously discussed at previous meetings. Vaughn stated that on December 21, 2020, the Mayor and Council approved Ordinance 20-17 that approved the recommendation of the City Pension Board for the amendment of the City of Dalton pension plan to amend the city of Dalton pension plan to provide clarification of death benefits, survivor benefits, and benefits of terminated participants, and to provide for the payment to the estate of a deceased beneficiary, additionally to provide for continuing education of member of the pension board.

SEAS - INVESTMENT PERFORMANCE ANALYSIS - DECEMBER, 31 2020

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated December 31, 2020. Thompson stated the Plan ended the year at \$140,901.950, and the Plans Asset allocation and state regulation for the size of plan are in compliance. Thompson further reviewed the Performance Summary Table ending 12/31/20 and stated the year to date total return is 13.24% which exceeds the 6.75% actuary assumption for the year.

Thompson stated that the equity market was slightly positive up 3% and the fixed income was slightly down by 1% for January 2021.

2021 PROPOSED MEETING DATES

The Board reviewed the 2021 Proposed Meeting Dates. A copy is attached to these minutes. On the motion of Trustee Sloan, second Trustee Ray, the dates were approved with the possibility of amending the date in December. The vote was unanimous in favor.

RETIREEES

Melissa Edgeman - Parks and Recreation Department

(1) On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Melissa Edgeman - Parks and Recreation Department. 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.

Steve Knoblett - Parks and Recreation Department

(2) On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Steve Knoblett - Parks and Recreation Department. 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.

Mike Miller - Parks and Recreation Department

(3) On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Mike Miller - Parks and Recreation Department. 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.

Steve Bratton - Dalton Utilities

(4) On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Steve Bratton - Dalton Utilities. 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

The Trustees reviewed the following invoices:

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

- Invoice #2020-10-011 (\$300.00) from Law Office of Gargandi Vaughn, LLC - Pension Services.
- Invoice #2020-11-011 (\$76.50) from Law Office of Gargandi Vaughn, LLC - Pension Services.
- Invoice #2020-12-011 (\$153.00) from Law Office of Gargandi Vaughn, LLC - Pension Services.

The vote was unanimous in favor.

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

- Invoices #205 (\$2,040.00), #206 (\$2,040.00) for 11/30/20, 12/31/20 SEAS services.

The vote was unanimous in favor.

REPORTS

MetLife Minimum Balance Requirement Report as of 12/31/20
Pension Financial Report as of 11/30/20

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:11 p.m.

Dwayne Carvell

ATTEST:

Mike Sloan, Secretary

RECORDED
APPROVED