

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 28, 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 Utilities. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Absent was Council member Dennis Mock

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 26, 2023. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ANNOUNCEMENT

Chairman Gary Hill stated to the audience the Board have tried different meeting places for the Pension meetings in 2023 to give more people an opportunity to attend and listen to what is going on with the Plan. Hill stated in 2024 the Board will continue to have meetings at different locations.

MONTHLY PERFORMANCE REPORT – SEPTEMBER 30, 2023

Hilda Thompson from SEAS presented and reviewed the August Monthly Performance Report as of September 30, 2023. Thompson stated that September was a bit of old news since it is now November, however she stated the quarter was a really bad quarter. Thompson stated the Equity market and Bond market did not pay very well. Thompson further stated the Quarter started great with July being positive however August and September gave most of the gains back. Thompson stated the Plan is 128 million down from 134 million in June losing about 6 million. Thompson further reviewed several pages in the reports noting the Plan paid out about 7 million in benefit payments.

Thompson continued stating for the Quarter, the Markets were down with both stocks and bonds. She stated the Plans Actuarial Assumption is 6.75% and for the month of October the fiscal year to date Actuarial Assumption is 3.4%.

Thompson stated November brought a bit of good news, stating the S&P and Bonds were up which will make up for some of the negative. Thompson stated SEAS is expecting around a 5% return which will make up for most of the loss. Thompson stated that hopefully the Plan will make it to the actuarial assumption of 6.75% so that additional Required contributions are not paid in 2024.

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

MEETING DATES

Chairman Hill reviewed the 2024 meeting dates and stated the Board will put out a schedule for additional meeting locations, they are as follows:

January 23, 2024 – City hall

March 26, 2024

May 28, 2024

July 23, 2024

Sept 24, 2024

November 19, 2024 – Dalton utilities

INVOICES

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

- Southeastern Advisory Services - Pension Plan Consulting Services for September 2023 2023 – Invoice #239 in the amount of \$2,040.00 CORRECTED to \$2150.00
- Southeastern Advisory Services - Pension Plan Consulting Services for October & November 2023 – Invoice #216 & 229 in the amount of \$2,040.00 each
- CORRECTED to October Invoice #240 \$2,150.00

The vote was unanimous in favor.

REPORTS

- Financial Report 09-30-23
- Financial Report 10-31-23
- Quarterly MBR

ADJOURNEMNT

There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED