

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 25, 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, Trustees Dwayne Carvell, Mike Sloan, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Council member Dennis Mock.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 30, 2021. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ELECTION OF OFFICERS

On the motion of Trustee Carvell, second Trustee Yarbrough, the Board voted to keep the Pension Officers the same as 2021, they are as follows:

Gary Hill Chairman
Dwayne Carvell Vic-Chairman
Mike Sloan Secretary

The vote was unanimous in favor.

2022 MEETING DATES

Chairman Hill presented the 2022 Meeting Dates to the Board. Hill stated the November meeting will be held on November 29th instead of the 22nd due to the holidays. On the motion of Trustee Sloan, second Trustee Ray the dates were approved. The vote was unanimous in favor.

COST OF LIVING ADJUSTMENT UPDATE

Chairman Hill stated the Mayor and Council approved a 3% COLA for retirees. Hill stated that all retirees will receive a separate check in January for the COLA but will receive one check in February with the COLA increase included with the monthly annuity.

UNFINISHED BUSINESS

INVESTMENT PERFORMANCE ANALYSIS – DECEMBER 31, 2021

Hilda Thompson from SEAS presented a December 31, 2021 Analysis stating that the Plan ended the year with \$155,466,797 million which is excellent news. Thompson further reported the Plan is in line with the Investment policy. Thompson continued with the Performance Summary Table dated 12-31-21 stating that the report indicates double digit positive numbers for stocks and bonds and a negative year for fixed income. Thompson reported that the Total fund for 12-31-21 is 13.4% compared to the actuarial assumption of 6.75% which she stated is very good news. On the motion of Trustee Mock, second Trustee Sloan the report was approved. A copy of this report is a part of these minutes.

ATTORNEY UPDATE

There was no Attorney update.

NEW BUSINESS

RETIREES

Terry Smith – Police Department

On the motion of Trustee Carvell, second Trustee Mock, the Board ratified payment to Terry Smith – Police 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.

James Yarbrough – Police Department

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to James Yarbrough – Police 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.

Douglas “Reece” Carroll – Public Works

On the motion of Trustee Carvell, second Trustee Mock, the Board ratified payment to Reece Carroll – 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.

Jason Parker – Administration

On the motion of Trustee Yarbrough, second Trustee Carvell, the Board ratified payment to Jason Parker – Administration 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.

James E. Peters – Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to James E. Peters – 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

Southeastern Advisory Services Inc.

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

Invoice #217 - \$2,040.00

The vote was unanimous in favor.

Southern Actuarial

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

Invoice #710-0921 - \$475.00

The vote was unanimous in favor.

REPORTS

- November 30, 2021 Pension Financial Statement Report
- Minimum Balance Requirement for MetLife as of 12/31/21
- Market Indices - October 31, November 30, and December 31, 2021

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Ray, second Trustee Carvell, the meeting was adjourned at 3:15 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED