

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 28, 2024

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. Dalton Police Department. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell, Mayor Annalee Sams, and Council member Dennis Mock. Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 26, 2024. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – MARCH 31, 2024

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of March 31, 2024. Thompson stated the Plan had a good first quarter ending with 146 million and a Return of 5.8%. She stated the Stock Market was up 10% although Bonds were negative. Thompson further stated the City's Plan out performed 90% of the other plans when compared. Lastly, Thompson reported that SEAS moved 4 million dollars from stocks to bonds for rebalancing purposes thru Vanguard as discussed at the last Pension meeting. On the motion of Trustee Sloan, second Trustee Ray, the report was approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – APRIL 30, 2024

Hilda Thompson reviewed the Monthly Performance Report – April 30, 2024. Thompson stated the preliminary numbers at the end of the month is the Plan is down to \$140 million due to negative gains and losses of approximately 5 million which is a negative 3.8% Return. Thompson stated these are preliminary numbers but hopes the Plan can make it up in the month of May which looks promising. On the motion of Trustee Carvell, second Trustee Ray, the Report was approved. The vote was unanimous in favor.

RETIREEES

Christopher Cantrell - Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Christopher Cantrell - 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.

Leslie O. Rush - Dalton Utilities

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Leslie O. Rush - Dalton Utilities 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.

RETIREES

Continued

Tony L. Abernathy - Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Tony L. Abernathy - Dalton Utilities 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.
Retirees

INVOICES

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

- Southeastern Advisory Services, Inc. - March Invoice for Monthly Services
Invoice #245 | \$2,150.00
- Southeastern Advisory Services, Inc. - April Invoice for Monthly Services
Invoice #246 | \$2,150.00

The vote was unanimous in favor.

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

- Southern Actuarial Services - Actuarial valuation and Benefits
Invoice #710-0324 | \$15,000.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC - Pension Board Attendance
Invoice #243 | \$200.00

The vote was unanimous in favor.

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

- MetLife - 1st Quarter Professional Services
Invoice #12407 | \$375.00

The vote was unanimous in favor.

REPORTS

Financial Report - April 30, 2024

Financial Report - March 31, 2024

Market Indices Performance Report - March 31, 2024

QUESTIONS

Former employee Truman Whitfield asked (1) when will the Plan be fully funded and (2) will the Board ask for a COLA for retirees.

Former employee Eddie Powell inquired about a COLA for retirees

ANSWERS:

- Chairman Hill stated the Plan is 88% funded.
- Mayor Sams stated the request for a COLA was presented to the Finance Committee by the Pension Board. Sams stated the Mayor and Council is requesting historical data regarding COLA's. Specifically, understanding past practices and research historically how COLA's were given and when and why they stopped. Sams stated the Mayor and Council should have an update at the July or September Pension Board meeting.

ANNOUNCEMENTS

Chairman Hill stated the Next meeting will be held at the Fire department next meeting training room

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:23 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED