

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
JULY 26, 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, Dwayne Carvell 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 May 24, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY FLASH REPORT - JUNE 30, 2022

Hilda Thompson from SEAS presented Monthly Flash Report as of June 30, 2022. Thompson stated the market values declined in December of 2021 and again in March. Thompson stated that it has not been a good market for stocks or for bonds. Thompson further stated that at the end of the June quarter the total fund for the plan was down to \$128 million. In reviewing the report, Thompson stated the Quarter to date is a negative -11.33% and the YTD is a negative -15.9%. Thompson reported there has been no safe haven and all markets are down. On the motion of Trustee Mock, 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.

RETIREEES

Pamela V. Witherow - Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Pamela V. Witherow - 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.

James Price - Solid Waste Authority

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to James Price - Solid Waste Authority 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.

### INVOICES

#### Southeastern Advisory Services Inc.

On the motion of Trustee Carvell, second Trustee Ray, the Board approved the following May and June invoices:

Invoice #223 - \$2,040.00

Invoice #224 - \$2040.00

The vote was unanimous in favor.

### REPORTS

- Financial Report 6/30/22
- Market Indices - May 31, 2022 and June 30, 2022
- 2nd Quarter 2022 MB

### MBR CALCULATION -WALLY WILSON

Wally Wilson of SEAS reviewed the MBR Calculation for the Board that was a part of the agenda. Wilson stated that each quarter Met life calculates the MBR by contract, Wilson further stated the Plan must maintain a certain amount of money based on the liabilities for retirees. Wilson stated the latest MBR (06-30-22) is approximately \$21 million down from March 2022 and December 2021 which is reflective of the increased rate. Wilson stated the increased rate makes liabilities go down. Wilson further stated the Plan has \$51,755,832 in recognized assets with the excess (deficit) assets of \$30,181,500 which equates to the minimum balance required at \$21,574,332. On the motion of Trustee Mock, 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.

### 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 3:12 p.m.

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Gary Hill, Chairman

ATTEST:

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Mike Sloan, Secretary

RECORDED

APPROVED