

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
JANUARY 28, 2019

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 Mike Sloan, Dwayne Carvell, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Mayor David Pennington and Council member Tyree Goodlett were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of December 3, 2020. After review, several clerical errors were corrected, on the motion of Trustee Sloan, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

ELECTION OF OFFICERS

On the motion of Trustee Yarbrough, second Trustee Carvell, the Board nominated the following as officers of the Employees' Pension Board:

- Chairman, Gary Hill
- Vice Chairman, Dwayne Carvell
- Secretary, Mike Sloan

The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS – December 31, 2019

Hilda Thompson from SEAS briefly reviewed the Total Fund Allocation by Manager thru December 31, 2019. Thompson stated the Plan ended the year with \$122,510,436 total fund. Thompson stated that 2019 was a nice investment year. Thompson further reviewed the Performance Summary Table as of December 31, 2019. Thompson discussed the large and small cap equities and the bond markets. Thompson stated that all investments performed well and are in line with what the indices performed. Thompson stated that for the year of 2019 the Plan's Return is 19.89% total YTD compared to the actuarial assumption of 7% and further stated this has been one of the best years this Plan has earned. Thompson further continued and stated that the Asset allocation is in line and in compliance with Georgia Book Value laws and reported that SEAS has no recommendations at this time. Thompson lastly stated that a more complete end of the year analysis will be presented at the next Board meeting. On the motion of Trustee Yarbrough, second Trustee Sloan, the reports were approved. The vote was unanimous in favor.

ATTORNEY UPDATE

City Attorney Gandhi Vaughn briefed the Board of Trustees stating that he is continuing to work with the law firm Fisher and Phillips to address scenarios and practices that are not addressed in the Plan document. Vaughn stated the draft Plan document changes are nearly complete and he hopes to present the project at the next Pension Board meeting. Human Resources Director Greg Batts presented a question to the Board for their consideration and stated it will need to be defined to complete the changes in the Plan document: is the Board of Trustees' fiduciaries of the plan or the plan participants or both.

RETIREES

Benny Dunn – Public Works Department

(1) On the motion of Trustee Carvell, second Trustee Yarbrough the Board ratified payment to Benny Dunn – Public Works Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The board noted there is a qualifying spouse. The vote was unanimous in favor.

John Helton – Police Department

(2) On the motion of Trustee Carvell, second Trustee Yarbrough the Board ratified payment to John Helton – 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 board noted there is a qualifying spouse. The vote was unanimous in favor.

Ricky Busby – Fire Department

(3) On the motion of Trustee Ray, second Trustee Yarbrough the Board ratified payment to Ricky Busby – Fire Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The board noted there is a qualifying spouse. The vote was unanimous in favor.

Tim Macon – Fire Department

(4) On the motion of Trustee Ray, second Trustee Yarbrough the Board ratified payment to Tim Macon – Fire Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The board noted there is a qualifying spouse. The vote was unanimous in favor.

INVOICES

The Trustees reviewed the following invoices:

SEAS Invoices #193 & #194 (\$2,040.00 ea) for Consulting Services

Mitchell & Mitchell Invoice #13508 (\$45.00) - Pension Services

Mitchell & Mitchell Invoice #13533 (\$90.00) - Pension Services

Fisher Phillips Invoice #1343620 (\$1,008.50) for services review/update of pension plan document

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

*Hartford Invoice dated 12/24/19, in the amount of \$338.00 for Payment Required ERISA Bond for DB Plan was removed from the agenda.*

Employee Pension Plan

Page 3

January 28, 2019

REPORTS

Financial Report - November 30, 2019

Financial Report - December 31, 2019

Market Indices Performance - November 31 & December 31, 2019

12-31-19 MBR Report

ADJOURNMENT

Chairman Hill thanked everyone for coming. Hill reminded everyone that Chuck Carr from Southern Actuarial Services will present the Actuarial Valuation at the next meeting in March. There being no further business to come before the trustees, the meeting was adjourned at 3:20 p.m.

---

Gary Hill, Chairman

ATTEST:

---

Mike Sloan, Secretary

RECORDED

APPROVED