

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 26, 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, Rick Johnson, and Mayor Dennis Mock. Council member Tyree Goodlett was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 22, 2019. After review, on the motion of Mayor Mock, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

UNFINISHED BUSINESS

PLAN ATTORNEY UPDATE

There was no Plan Attorney update.

FINANCIAL UPDATE

There was no Financial Update.

SEAS

IPA Fourth Quarter

Hilda Thompson from SEAS submitted the final report for the 4th quarter of 2018. Thompson stated the stats had previously been discussed at the January 2019 meeting and the numbers did not change.

Investment Performance Analysis - February 28, 2019

Hilda Thompson from SEAS reviewed the Investment Performance Analysis - February 28, 2019. Thompson stated the 1st quarter has been a great period thus far. Thompson further stated the Plan ended the year with assets around 101 million and has increased to approximately 110 million at the end of February 2019. Thompson stated that this calendar year began on a "good note" and more than made up for previous losses in the 4th quarter of 2018. Thompson additionally reported the quarter to date Return is 7.1%, reminding that the actuary assumption is 6.75%.

Chairman Hill asked Thompson if SEAS has any further recommendation regarding moving additional funds. Thompson stated that SEAS has no recommendations at this time but may recommend possibly moving an additional 5 million out of MetLife to Vanguard at some point this year.

On the motion of Mayor Mock, second Trustee Carvell, the Board accepted the report. The vote was unanimous in favor.

NEW BUSINESS

SOUTHERN ACTUARIAL SERVICE

2019 Actuarial Valuation Report

Chuck Carr from Southern Actuarial Services presented the City of Dalton Employee Retirement Plan 2019 Actuarial Valuation Results. Carr provided a summary of the funding results for the Plan as of January 1, 2019 and determined the minimum required contribution under Georgia law for the 2020 Plan year. Carr also detailed the Assets, Data and the Methods & Assumptions and Plan Provisions. Carr reiterated that this report does not change or recommend any assumptions from the previous report. A copy of the complete report is a part of these minutes. On the motion of Mayor Mock, second Trustee Johnson, the Board accepted the report. The vote was unanimous in favor.

RETIREES

Brian Hart - Solid Waste Authority

(1) On the motion of Trustee Carvell, second Trustee Johnson the Board ratified payment to Brian Hart - Solid Waste Authority. 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.

Buddy Ash - Dalton Utilities

(2) On the motion of Trustee Johnson, second Trustee Carvell the Board ratified payment to Buddy Ash - 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 Board noted there is a qualifying spouse. The vote was unanimous in favor.

Clarence L. Dodson - Dalton Utilities

(3) On the motion of Trustee Carvell, second Trustee Johnson, the Board ratified payment to Clarence L. Dodson - 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 Board noted there is a qualifying spouse. The vote was unanimous in favor.

Jane Means - Dalton Utilities

(4) On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Jane Means - 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 Board noted there is a qualifying spouse. The vote was unanimous in favor.

INVOICES

- On the motion of Mayor Mock, second Trustee Johnson the Board approved the following invoices:
- SEAS statement #183, dated 02/01/2019, in the amount of \$2,040.00 regarding Investment Consulting Services for January, 2019.
- SEAS statement #184, dated 03/01/2019, in the amount of \$2,040.00 regarding Investment Consulting Services for February, 2018.
The vote was unanimous in favor.
- On the motion of Trustee Johnson, second Trustee Carvell the Board approved Fisher Phillips statement #1244662 dated 02/15/2019, in the amount of \$945.00 regarding Pension Matters. The vote was unanimous in favor.
- On the motion of Mayor Mock, second Trustee Sloan the Board approved Hartford Fire Insurance Co, Policy number 22BDDEP3132, dated 02/06/19, in the amount of \$308.00 regarding policy renewal. The vote was unanimous in favor.
- On the motion of Mayor Mock, second Trustee Sloan the Board approved The Minor Firm, statement number 169182, dated 03/13/19, in the amount of \$40.00 regarding Pension Matters. The Minor Firm, statement number 168592, dated 02/19/19, regarding Pension Matters is a duplicate/carry over from statement number 169182. The vote was unanimous in favor.

REPORTS

Financial Statement 12/31/18

Financial Statements 1-31-19 and 2-28-19

2019 MetLife MBR

Market Indices Performance - January 31 & February 28, 2019

MISCELLANEOUS

- Newly appointed City Attorney Gandhi Vaughn was introduced to the Board of Trustees.
- Human Resources Director Greg Batts reminded the Board that he was tasked by the Board to have the Plan document reviewed by a qualified Pension Attorney as it relates to and clarifies “death benefits”. Batts stated he consulted with Fisher and Phillips and they will provide the Board with options to view that can be included in the Plan document. Batts further stated that Fisher and Phillips will also review the Plan in totality to clean up the language for a more uniform read and will provide the Board with a recommended red line “clean up” version of the Plan Document for review. Batts stated when the draft is agreed upon by the Board, a recommendation must be made to the Mayor and Council to adopt the updated plan.

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ADJOURNMENT

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

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED