

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 26, 2023

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. at Dalton City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell, absent were Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 25, 2023. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT - JUNE 30, 2023

Hilda Thompson from SEAS presented and reviewed the August Monthly Performance Report as of August 31, 2023.

Thompson stated the Market value is down to \$134 million after starting the month at \$136 million. Thompson stated August was a negative month in the market but the Plan is still doing well. Thompson continued stating the Total Fund for the month was only down a percent and half and the QTD is still positive. Thompson stated the Fiscal Year to date is 10.2% through August with the Plans Actuarial Assumption at 6.75%. Thompson further stated that September has been negative as well and SEAS doesn't expect to see a positive Return for the quarter. Further reporting Thompson stated the Plan is in compliance with the Asset Allocation along with the Investment Policy. Thompson stated the YTD totals through August of benefit payments is around \$6 million and the total benefit payment for the year will be around \$9 million. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor.

Pension Audit Results

Alex Williams of Estes & Walcott reviewed the Pension Audit as of December 31, 2022. Williams stated that an audit is conducted every (2) years on the Pension Plan. She stated that after the Audit, there were no significant findings or deficiencies. A copy of the complete Audit is a part of these minutes. On the motion of Trustee Ray, second Trustee Carvell, the Board approved the report. The vote was unanimous in favor.

SOUTHEASTERN ADVISORY SERVICE – PRICE INCREASE

On the motion of Trustee Sloan, second Trustee Carvell the Board approved 5.4% increase from \$2040.00 to \$2150.00 for Southeastern Advisory Service. The vote was unanimous in favor.

RETIREEES

Anthony Johnston – Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Anthony Johnston – 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.

Darryl Mathis – Fire Department

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Darryl Mathis – Fire 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.

Hector Chiessa – Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Hector Chiessa – Fire 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.

Sandra A. Bennett – Dalton Utilities

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Sandra A. Bennett – 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.

Timothy J. McNeese – Dalton Utilities (Cash in)

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified the cash-out payment to Timothy J. McNeese – 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

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

- Estes & Walcott – 2022 Pension Audit
Invoice #39732 - \$8,000.00 each

The vote was unanimous in favor.

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

- Southeastern Advisory Services - Pension Plan Consulting Services for July and August 2023 - \$2,040.00 each

The vote was unanimous in favor.

ANNOUNCEMENTS

(1) Chairman Hill stated to the audience that the City will hold a Pension Election on October 17, 2023 at City Hall and Dalton Utilities respectively. Hill stated the election is for the Trustee at Large seat which anyone that works for the City could run for. Hill further stated that currently Vernon Ledford holds this position.

(2) Chairman Hill also stated the next Pension meeting will be held at Dalton Utilities on November 28, 2023.

REPORTS

- Market Indices – July and August 2023
- Financial Reports July and August 2023

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:19 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED