

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
MAY 24, 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, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Council member Dennis Mock. Trustee Dwayne Carvell was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 22, 2022. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT AS OF MARCH 31, 2022

Hilda Thompson from SEAS presented the newly re-vamped Quarterly Performance Report to the Board as of March 31, 2022. Thompson stated that due to Covid, the war in Ukraine, inflation and the supply chain issues, it was horrible quarter. Thompson stated the Market Value for the Plan at the end 2021 was around \$155 million, however she stated that at the end of March the Plan was down to \$146 million; approximately 9.5 million. Thompson further reported that unfortunately the Market Value for April and May could be down approximately an additional 4 million. Thompson further reviewed several pages of the report specifically Page 3 entitled Financial Reconciliation. Thompson stated at some point the Board may have to remove funds from Vanguard and put the funds back into MetLife due to the fact that distributions are more than the contributions. On the motion of Trustee Ray, second Trustee Sloan, 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.

UPDATE ON RETIREES WORKING PART-TIME

Human Resources Director Greg Batts reported to the Board that the Mayor and Council held a first reading of an Ordinance to amend the Pension Plan document to allow retirees to work a maximum of 16 hours per week. Batts stated the current language in the Plan does not allow a retiree to work for the City and draw a pension payment. Batts stated in reviewing the Plan change, it was determined that working 20 hours or more would entitle the retiree to additional benefits thereby the decision was made to use the maximum of 16 hours.

RETIREES

Marlita Bryson - Dalton Utilities

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to Marlita Bryson - 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.

Mike Wilson - Police Department

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to Mike Wilson - 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 vote was unanimous in favor.

RETIREEES Cont'd

Sherrie Blalock - Public Works

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to Sherrie Blalock - Public Works 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.

Steve Zahn - Police Department

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to Steve Zahn - 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 vote was unanimous in favor.

INVOICES

Southeastern Advisory Services Inc.

On the motion of Trustee Yarbrough, second Trustee Ray, the Board approved the following March and April invoices:

Invoice #221 - \$2,040.00

Invoice #222 - \$2040.00

The vote was unanimous in favor.

On the motion of Trustee Sloan, second Trustee Mock, the Board approved invoice #13963 in the amount of (\$75.00) from Mitchell & Mitchell For Services Rendered. The vote was unanimous in favor.

On the motion of Trustee Yarbrough, second Trustee Ray, the Board approved the invoice for The Hartford (Fidelity Bond) in the amount of \$308.00. The vote was unanimous in favor.

REPORTS

- Market Indices - March 31, 2022 & April 30, 2022
- Minimum Balance Requirement March 31, 2022
- Financial Report March 31, 2022

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 3:20 p.m.

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Gary Hill, Chairman

ATTEST:

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Mike Sloan, Secretary

RECORDED

APPROVED