

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 22, 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 Joe Yarbrough Mike Sloan, Dwayne Carvell, Rick Johnson, and Mayor Dennis Mock. Council member Tyree Goodlett was absent.

Chairman Gary Hill introduced newly elected Trustees Dwayne Carvell and Mike Sloan.

ELECTION OF OFFICERS 2019

On the motion of Trustee Johnson, second Trustee Yarbrough the following were elected Officers for 2019:

Chairman - Gary Hill
Vice-Chairman - Rick Johnson
Secretary - Mike Sloan

The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 28, 2018. After review, on the motion of Mayor Mock, second Trustee Johnson the minutes were approved. The vote was unanimous in favor.

PLAN ATTORNEY UPDATE

There was no Plan Attorney update.

SEAS

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated December 31, 2018. Thompson stated December was not a good month for the Plan however the total fund was still over 100 million at \$101,459,276.00.

Thompson further reviewed the Performance Summary Table and reiterated that not only December, but the last quarter of the year was not very good. Thompson stated the Plan did not meet the actuarial assumption of 7% for 2018; it was (-2.78). On the motion of Trustee Yarbrough second Trustee Carvell the minutes were approved. The vote was unanimous in favor.

FINANCIAL UPDATE

There was no Financial Update.

RETIREES

Vernon Ray - Dalton Utilities

(1) On the motion of Trustee Johnson, second Trustee Yarbrough the Board ratified payment to Vernon Ray - 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 no qualifying spouse. The vote was unanimous in favor.

INVOICES

On the motion of Mayor Mock, second Trustee Yarbrough the Board approved the following invoices:

Fisher Phillips statement #1225762 dated 12/07/2018, in the amount of \$337.50 regarding Pension Matters.

Fisher Phillips statement #1232930 dated 01/07/2018, in the amount of \$123.00 regarding Pension Matters.

SEAS statement #182, dated 01/03/2019, in the amount of \$2,040.00 regarding Investment Consulting Services for December 31, 2018.

The vote was unanimous in favor.

REPORTS

Financial Report for November 30, 2018

Market Indices for Nov & December 2018

Investment Performance Analysis - December 31, 2018

ANNOUNCEMENT

Chairman Hill announced that the next Pension Board meeting will be March 26th and Chuck Carr from Southern Actuarial Services will attend to present the end of the year numbers.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED