

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

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 26, 2019. After review, on the motion of Mayor Mock, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS - FIRST QUARTER

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated April 30, 2019. Thompson stated the reports are great news thus far for 2019. Thompson stated the assets are \$113,495,879 which is the highest it's ever been, Thompson further stated that it is a great investment return.

Book Values

Thompson also reviewed the asset allocation and stated the Plan is in compliance with book values and SEAS is not recommending any changes at this time.

YTD Return

Thompson reported that the Total Return for the YTD is over 11% in (4) month and stated that it is the best (4) month Return since SEAS has been managing the Plan. On the motion of Mayor Mock, second Trustee Sloan the Trustees approved these reports.

SEAS - METLIFE MEMO

Hilda Thompson stated that in March, Trustees asked if there were additional assets that could be transferred from MetLife. Thompson stated that SEAS waited to see if the MBR (minimum balance requirement) would rebound after a bad 4th Quarter. Thompson stated the MBR is the value that MetLife states the Plan must keep available and any excess over that value can be moved. Thompson stated that after reviewing the MBR the Plan has 28 million in excess but SEAS recommends that the Plan retains a cushion of 20 million. Thompson stated that SEAS is recommending the Trustees move 5 million from the S&P 500 from MetLife to Total Fixed Income at Vanguard in 2.5 million increments prior to June 30th. On the motion of Mayor Mock, second Trustee Carvell, the Trustees approved the recommendation.

TERRANCE GOODLETT - DISTRIBUTION REQUEST

Human Resources Director Greg Batts reported to the Trustees that he discovered that a former employee that is deceased was not paid contributions made to the Pension Plan. Batts stated that Terrance Goodlett, a former employee of Public Works passed away in 2003. Batts stated that after it was brought to his attention and diligent research and also contacting MetLife to ascertain whether the distribution was paid, Batts stated it was realized, the interest was paid, but the contributions were never distributed to Goodletts' beneficiary, son Tyree Goodlett. Batts stated that after consulting with the City Attorney, it was advised that we add 3% compound interest from 2003 to May 2019. Batts requested the Board approve and authorize the distribution of \$13,152.98 to his beneficiary. Batts stated upon receiving the check from MetLife, the beneficiary will be required to sign stating he has received the distribution. On the motion of Mayor Mock, second Trustee Carvell, the request was approved. Trustee Tyree Goodlett abstained from voting.

RETIREEES

Quentin Dupree - Public Works

(1) On the motion of Trustee Carvell, second Mayor Mock, the Board ratified payment to Quentin Dupree - Public Works. 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.

David S. Langford - Public Works

(2) On the motion of Mayor Mock, second Trustee Carvell, the Board ratified payment to David S. Langford - Public Works. 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.

Tom Phillips - Police Department

(3) On the motion of Mayor Mock, second Trustee Carvell, the Board ratified payment to Tom Phillips - Police 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:

(1) SEAS statement #186, dated 05/01/2019, in the amount of \$2,040.00 regarding Investment Consulting Services for May, 2019. On the motion of Mayor Mock, second Trustee Carvell, the Board approved the invoice. The vote was unanimous in favor.

(2) Southern Actuarial Services Invoice for preparation of the 1/1/19 actuarial valuation. Invoice #710-0319 in the amount of \$15,000.00. On the motion of Mayor Mock, second Trustee Carvell, the Board approved the invoice. The vote was unanimous in favor.

INVOICES

Continued

(3) The Mitchell & Mitchell Firm, statement number 13292, dated 04/10/19, in the amount of \$165.00 regarding Pension Matters. On the motion of Trustee Carvell, second Trustee Sloan, the Board approved the invoice. The vote was unanimous in favor.

(4) Hartford Invoice dated 05/08-19, in the amount of \$308.00 for Payment Required ERISA bond for DB Plan (\$500,000). On the motion of Mayor Mock, second Trustee Carvell, this item was removed from the agenda. The vote was unanimous in favor.

(5) McGriff Insurance Services, invoice #4334032, dated 05/01/19 for Fiduciary Insurance Services. On the motion of Trustee Goodlett, second Mayor Mock, the Board approved the invoice. The vote was unanimous in favor.

(6) The Minor Firm, statement number 169430, dated 04/10/19, in the amount of \$380.00 regarding Pension Matters. On the motion of Mayor Mock, second Trustee Carvell, the Board approved the invoice. The vote was unanimous in favor.

REPORTS

On the motion of Mayor Mock, second Trustee Carvell, the Board approved the following reports.

MBR Calculation - 3/31/19

Financial Report - March 31, 2019 & Financial Report - April 30, 2019

Market Indices Performance - March & April 2019

The vote was unanimous in favor.

ADJOURNMENT

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

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED