

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 23, 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 Public Works, 532 North Elm Street. Present for the meeting were Chairman Gary Hill, Mike Sloan, Vernon Ray and Dwayne Carvell and Council member Dennis Mock, absent were Mayor David Pennington and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

AGENDA

Chairman Hill stated that (1) item needed to be added to the agenda which is the retirement of Timothy Richards from Dalton Utilities and (1) item needed to be removed from the agenda entitled “Southern Actuarial Services – Actuarial Valuation”. Hill stated this item was paid at the March 28, 2023 meeting.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 28, 2023. On the motion of Trustee Mock, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT - APRIL 30, 2023

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of April 30, 2023. Thompson stated it has been a great first quarter and the Plan is up 5%. Thompson stated that so far this years' Markets' have been pretty good. Thompson moved on to review the Asset Allocation and Performance report stating that the YTD for large cap equity - S&P 500 is up over 9%. Thompson further stated this quarters Fixed Income is up over 3.5 % which are numbers that had not been seen on annual basis in a long time. Thompson continued reporting the Plans Fiscal YTD is just under 6 %. Thompson explained the Plan was valued at 155 million at the height of the market in 2021 but had lost significantly; Thompson reported the Plan is back up to 131 million in a very short time period. Thompson informed the Plan is performing very well and is in line with the investment policy. Human Resources Director asked what is the Plan's actuarial assumption, Thompson replied 6.75%.

RETIREES

Timothy Powers - Public Works

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Timothy Powers- Public Works 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.

RETIREEES Cont'd

Vickie Swinney- Human Resources

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Vickie Swinney- Human Resources 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 Richard – Dalton Utilities

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Timothy Richard – Dalton Utilities. Richards elected to cash in his pension benefit. The vote was unanimous in favor.

INVOICES

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

- McGriff Insurance Services - One-year renewal of fiduciary liability policy
Invoice #5024512 | \$824.00

The vote was unanimous in favor.

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

- Southeaster Advisory Services - Pension Plan Consulting Services
Invoice #234 | \$2,040.00

The vote was unanimous in favor.

Questions from the Audience

Employee Mallory Phillips asked the eligibility of his spouse after he retires.

The Board explained that there is a 10-year guarantee of pension benefits for beneficiaries.

Chairman Hill gave an example that if an employee lives (8) years after retirement a non-spousal beneficiary would receive the remaining (2) years left of the 10 year guarantee. Hill also explained that all non-spousal beneficiaries' benefit will stop after 10 years. Chairman Hill also explained that all spousal benefits will reduce to 55% of the benefit after 10 years and continue for the remainder of the life of the spousal beneficiary.

Fiduciary Liability Policy

Human Resources Director Greg Batts explained to the audience what a Fiduciary Liability Policy entails. Batts stated the Policy protects the City and the Pension Board in the event that mistakes are made by the Board as fiduciaries of the Plan. Batts further stated that Georgia State Law requires that fiduciaries attend a mandatory 6 hours per year of Continuing Education.

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Meeting Place

Chairman Hill stated the next meeting will be held at Station 1 Fire Station.

Reports

Market Indices - March 31 and April 30, 2023

Financial Report 04-30-23

Financial Reports for 3/31/23

MetLife Minimum Balance Requirement 3/31/23

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.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED