

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 23, 2024

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. Dalton Police Department. Present for the meeting were Chairman Gary Hill, Vernon Ray and Dwayne Carvell, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Trustee Mike Sloan was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 28, 2024. On the motion of Council member Mock, second Mayor Sams, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – MARCH 31, 2024

Hilda Thompson from SEAS reviewed the Monthly Flash Report as of June 30, 2024. Thompson stated the Report is preliminary data because it is too soon to have the full quarterly Report. Thompson reported the Market Value of the Plan thru June 30, 2024 is \$147,358,165 noting its been another positive quarter. Thompson further reported that its been a good May and June which has made up for the negative the Plan seen in April. She stated the Total return for the Quarter is 1.5% and the Fiscal year to date earned is almost 7.4% again noting the Plan has already earned the actuarial assumption.

Thompson further noted the fee schedule for each investment manager, stating the fees are low in the portfolio. Thompson informed that active equity managers may charge up to 100 basis points, however, the City's Plan is only being charged 18 to 30 basis points on the bond side. Further stating the overall portfolio is being totally managed with 8 basis points which is incredible. On the motion of Trustee Carvell, second Trustee Ray, the report was approved. The vote was unanimous in favor.

RETIREEES

James R. Peeler - Dalton Utilities

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to James R. Peeler - Dalton Utilities 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.

Terry Crider - Police Department

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to Terry Crider - Police 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.

INVOICES

On the motion of Trustee Ray, second Trustee Yarbrough, the Board approved the following:

- Southeastern Advisory Services, Inc. - May Invoice for Monthly Services
Invoice #248 | \$2,150.00

The vote was unanimous in favor.

On the motion of Trustee Ray, second Trustee Yarbrough, the Board approved the following:

- Southeastern Advisory Services, Inc. - June Invoice for Monthly Services
Invoice #248 | \$2,150.00

The vote was unanimous in favor.

On the motion of Trustee Yarbrough, second Trustee Ray, the Board approved the following:

- The Minor Firm, LLC - Pension Board Attendance
Invoice #187971 | \$100.00

The vote was unanimous in favor.

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

- Georgia Association of Public Pension Trustees (GAPPT) - Membership Renewal
Invoice#6726 | \$150.00

The vote was unanimous in favor.

REPORTS

Financial Report - June 30, 2024

Financial Report - May 31, 2024

Market Indices Report - June 30, 2024

COMMENTS

Former employee Eddie Powell inquired about a COLA for retirees.

Mayor Sams stated the Mayor and Council has receive some of the information requested regarding historical data and plans to share recommendations at the next meeting.

ANNOUNCEMENTS

Chairman Hill stated the next Pension Meeting will be held on September 24, 2024 at Public Works.

Employee Pension Plan

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ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:08 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED