

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 27, 2021

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 Dwayne Carvell, Mike Sloan, Vernon Ray. Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough, Mayor David Pennington and Council member Annalee Harlan Trustees were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 25, 2021. On the motion of Trustee Sloan, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

METLIFE MBR MEMO JULY 2021

Wallace Wilson of SEAS reviewed a memo sent to the Board dated July 13, 2021 regarding SEAS suggestion to transfer a conservative \$5 million dollars from MetLife equity investment and invest the \$5 million in the Vanguard Total Bond Market Index Fund (VBTIX) no later than August 31, 2021.

Wilson stated as of March 31, 2021 the MBR value was \$26.2 million and the assets at MetLife valued (according to the contract values) asset at \$65 million which leaves an excess of over the MBR of \$35.8 million. A copy of this memo is a part of these minutes.

On the motion of Trustee Sloan, second Trustee Yarbrough, the Board approved the transfer. The vote was unanimous in favor.

INVESTMENT PERFORMANCE ANALYSIS – JUNE 30, 2021

Wallace Wilson from SEAS reported on the June 30, 2021 Investment Performance Analysis report. Wilson stated as of June 30, 2021 the Plan's total fund is \$151,435,450.00. Wilson also reported that the Return for the total fund for the quarter is 5.25% and YTD is 7.81%. Wilson further stated that this is above the Plans actuary assumption of 6.75% and reported its been a favorably equity market. On the motion of Trustee Yarbrough, second Trustee Carvell, the Board approved the transfer. The vote was unanimous in favor.

ATTORNEY UPDATE

There was no attorney update.

RETIREEES

James L. Duncan - Dalton Utilities

(1) On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to James L. Duncan - 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 vote was unanimous in favor.

Marshall Wayne Hix – Public Works

(2) On the motion of Trustee Carvell, second Trustee Sloan, the Board ratified payment to Marshall Wayne Hix – 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 vote was unanimous in favor.

INVOICES

The Trustees reviewed the following invoices, on the motion of Trustee Sloan, second Trustee Yarbrough, the invoices were approved:

- Invoices #211 and #212 (\$2,040.00 ea.) for SEAS services.

The vote was unanimous in favor.

REPORTS

Market Indices Performance – June 30, 2021
MBR Report for 2nd Quarter 2021
May and June 2021 Financial Reports

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:19 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED
APPROVED