

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 27, 2015

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 Bruce Satterfield, John Helton, Norman Barashick and, Alderman George Sadosuk.

Others present were Hilda Thompson of Southeastern Advisory Service Inc., Human Resources Director Greg Batts, Human Resources Director Kelly Jones of Dalton Utilities, Chief Financial Officer Cindy Jackson.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 25, 2014. On the motion of Trustee Sadosuk, second Trustee Satterfield, the minutes were approved. The vote was unanimous in favor.

PLAN ATTORNEY UPDATE

The Plan Attorney was absent due to a death.

SEAS

Hilda Thompson from SEAS reviewed the one page City of Dalton Employee's Pension Plan Market Value and Returns. Thompson reported that the Plan started the year with 75 million dollars and ended with 83.3 million, which is about an 8 million dollar increase for the year. Thompson stated that the year to date return was 9%. Thompson further stated that this is 3rd year in a row that the Plan has had a really good Return versus the actuarial assumption. Thompson reminded that the actuarial assumption was lowered to 6.5% which equates to a 2.5% premium over the assumption.

Thompson further reviewed how funds were invested and stated that Met Life continues to track the indexes as outlined. Thompson reported that the current markets are volatile.

BOOK VALUE ANALYSIS

Thompson reported that the Plan is in compliance. Thompson stated that the Plan is at 50% on a book value basis with the maximum allowed by the State which is 55%. Thompson reminded that for most of the year SEAS had advised the Board to put all contributions into fixed income. However, she stated that at the last meeting the Board voted to prorate the contributions so that the equity book value can begin to increase again. On the motion of Trustee Satterfield, second Trustee Barashick, SEAS report was approved. The vote was unanimous in favor.

FINANCIAL UPDATE

Chief Financial Officer Cindy Jackson presented the financial reports for December 2014. On the motion of Trustee Satterfield, second Alderman Sadosuk, the Financial Report was approved. The reports are a part of these minutes. The vote was unanimous in favor.

Jackson also reported that all information had been sent to Chuck Carr of Southern Actuarial Services to complete the Actuary Valuation.

ELECTION OF OFFICERS 2015

Chairman

On the motion of Trustee Satterfield, second Trustee Barashick, the trustees elected Gary Hill to serve as Chairman of the Board of Trustees for 2015. The vote was unanimous in favor.

Vice-Chairman

On the motion of Trustee Barashick, second Alderman Sadosuk, the trustees elected Bruce Satterfield to serve as Vice-Chairman of the Board of Trustees for 2015. The vote was unanimous in favor.

Secretary

On the motion of Trustee Satterfield, second Alderman Sadosuk, the trustees elected Norman Barashick to serve as Secretary of the Board of Trustees for 2015. The vote was unanimous in favor.

PENSION MEETING DATES

Chairman Hill reminded that although the meeting dates for 2015 has been set, the Board moved the November meeting to December 1, 2015.

RETIREEES

Emit Carroll - Solid Waste Authority

(1) On the motion of Trustee Barashick, second Trustee Satterfield, the Board ratified payment to Emit Carroll of Solid Waste Authority. 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.
*Normal Retirement

Bruce King - Dalton Utilities

(1) On the motion of Trustee Sadosuk, second Trustee Satterfield, the Board ratified payment to Bruce King of 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 a qualifying spouse. The vote was unanimous in favor. *Early Retirement

INVOICES

The Board of Trustees reviewed the following invoices:

On the motion of Trustee Satterfield, second Alderman Sadosuk, the Board approved the invoice for payment. The vote was unanimous in favor.

§ Southeastern Advisory Services, Inc., statement number 153, dated 01/05/2015, in the amount of \$3,870.00 regarding Investment Consulting Services for December 2014 and January 2015.

On the motion of Trustee Satterfield, second Trustee Sadosuk, the Board voted to only pay \$500.00 to Minor, Bell & Neal regarding Statements 149450,149544,150001. Trustee Satterfield stated upon careful review, these invoices relate to the defined contribution plan and not the Defined benefit plan. The vote was unanimous in favor.

§ Minor, Bell & Neal's, statement number 149450, dated 12/03/14, in the amount of \$640.00 regarding Pension Matters.

§ Minor, Bell & Neal's, statement number 149544, dated 12/05/14, in the amount of \$220.00 regarding Pension Matters.

§ Minor, Bell & Neal's, statement number 150001, dated 01/08/15, in the amount of \$180.00 regarding Pension Matters.

REPORTS

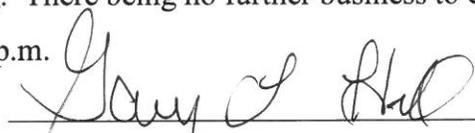
§ Market Indices Performance - December 31, 2014
§ Book Value Analysis - December 31, 2013 - December 31, 2014
§ Market Value and Returns

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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 3:20 p.m.



Gary Hill, Chairman

ATTEST:

Norman Barashick, Secretary

RECORDED

APPROVED