

**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MAY 25, 2021
3:00 PM
300 WEST WAUGH ST - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 03-23-2021

Unfinished Business

- [2.](#) Investment Performance Analysis - April 30, 2021

New Business

3. Attorney Update

Retirees

4. Byron Duncan - Dalton Utilities
5. Wade B. Hart - Dalton Utilities

Invoices

- [6.](#) Southern Actuarial Services invoice for 1/1/21 actuarial valuation (\$15,000.00)
- [7.](#) Invoices #209 and #210 (\$2,040.00 ea.) for April & May SEAS services.

Reports

- [8.](#) Comparative financial report for period ended 3-31-21.
- [9.](#) Financial Report for 4-30-21
- [10.](#) First Quarter Minimum Balance Requirement - MetLife
- [11.](#) Market Indices Performance - March 31, 2021

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 23, 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, Council member Annalee Harlan Trustees were absent.**

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 26, 2021. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE ANALYSIS - FEBRUARY 28, 2021

Hilda Thompson from SEAS addressed the Board on the Final 12-31-20 Report stating that the Plan had a great Return that was just over 13%. Thompson further reviewed the Investment Performance Analysis dated February 28, 2021 stating that the calendar year to date has some months have been up and others negative. She stated the value of the Plan has gone from \$140,901,950 to \$141,391,836, further stating the Total fund return is at 1.3% for the month. Thompson stated the Quarter to date is 0.8% which is slightly positive. Thompson stated that the Plan should see a positive quarter. On the motion of Trustee Sloan, second Trustee Yarbrough, the Report was approved.

CHUCK CARR - SOUTHERN ACTUARIAL SERVICES

Chuck Carr from Southern Actuarial Services highlighted parts of the City of Dalton Employees' Pension Plan Actuarial Valuation dated 01-01-21. Carr stated the Report is a look back to the previous year. He stated that there are no plan changes or assumption changes in the Report. Carr reminded that last year the Board voted to extend the amortization period from 10 years to 20 years. Carr further reported that the same 6.75% assumption rate was used and also the updated mortality rate from the previous year.

Carr stated as of 1-1-21 the Plan was just under \$141 million in market value assets. Carr stated the Return for last year was 13.21%. Carr further reviewed the 10 year Historical Trust Fund Detail and the Sensitivity Analysis which basically answers "What happens if we don't make the assumption of 6.75% each year" Carr stated the graph illustrates the sensitivity of the contribution rate to changes in the long term investment return, stating that basically if the plan earns an extra 1 percent on average, the contribution rate could possibly be cut in half in the long term.

Carr reported that the Valuation determined that the minimum required contribution for 2021 is \$3,251,149.00. On the motion of Trustee Yarbrough, second Trustee Carvell, the Board postpone acceptance of the report to answer any additional questions. The vote was unanimous in favor. A copy of this report is a part of these minutes.

ATTORNEY UPDATE

Chairman Hill introduced newly appointed City Attorney Terry Miller.

RETIREES

Stan Maney - Fire Department

(1) On the motion of Trustee Sloan, second Trustee Carroll, the Board ratified payment to Stan Maney - Fire Department. 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.

Alethea Brown - Police Department

(1) On the motion of Trustee Carroll, second Trustee Hill, the Board ratified payment to Alethea Brown - 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 vote was unanimous in favor.

Daniel Findlay - Dalton Utilities

(1) On the motion of Trustee Yarbrough, second Trustee Carroll, the Board ratified payment to Daniel Findlay - 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.

Invoices

INVOICES

The Trustees reviewed the following invoices:

On the motion of Trustee Sloan, second Trustee Hill, the following invoice was approved:

Invoice #2020-12-011 (\$137.70) from Law Office of Gargandi Vaughn, LLC - Pension Services.

The vote was unanimous in favor.

On the motion of Trustee Yarbrough, second Trustee Carvell, the following invoices were approved:

Invoices #207 (\$2,040.00), #208 (\$2,040.00) for January & February SEAS services.

The vote was unanimous in favor.

REPORTS

Market Indices Performance - January 31, 2021

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:25 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

City of Dalton

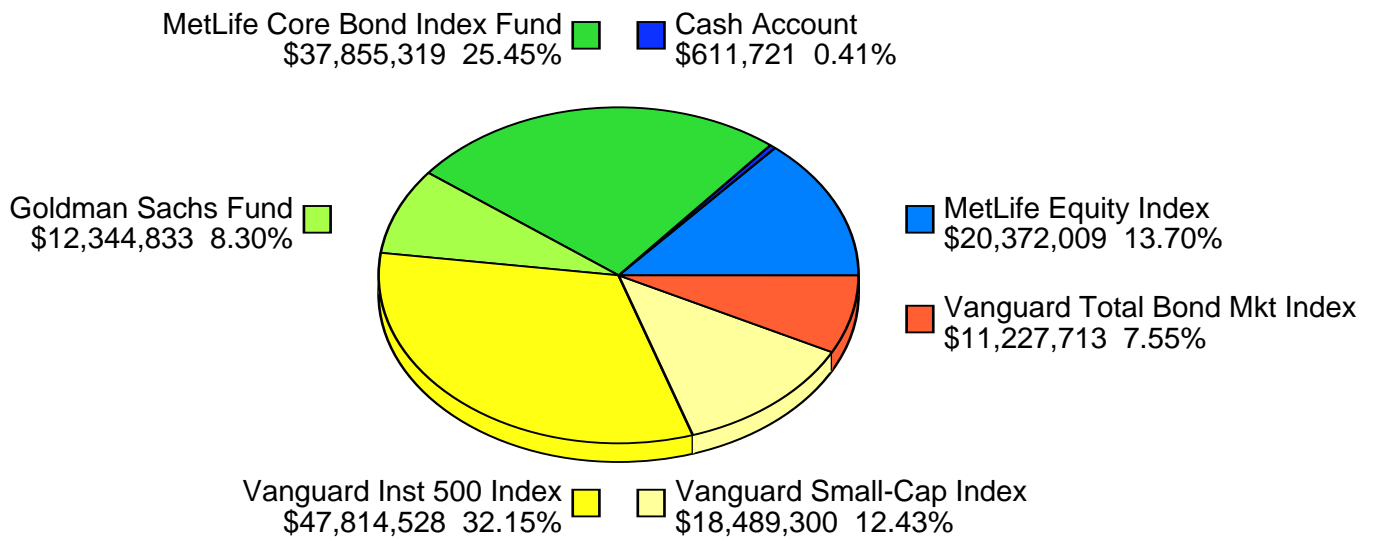
Investment Performance Analysis

April 30, 2021

City of Dalton Total Fund Allocation By Manager Total Fund

April 30, 2021

\$148,715,424



City of Dalton
Performance Summary Table
Periods Ending 4/30/21

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	5.34	5.34	11.84	46.03	18.66	17.38	14.14
Standard & Poors 500	5.34	5.34	11.84	45.98	18.67	17.42	14.17
MetLife Equity Index							
Total Return	5.35	5.35	11.83	46.16	18.67	17.54	14.22
Standard & Poors 500	5.34	5.34	11.84	45.98	18.67	17.42	14.17
Vanguard Inst 500 Index							
Total Return	5.33	5.33	11.84	45.97	18.65		
Standard & Poors 500	5.34	5.34	11.84	45.98	18.67		
Total Small Cap Equity							
Total Return	4.04	4.04	14.68	70.40	16.38	16.59	11.73
Russell 2000	2.10	2.10	15.07	74.91	15.23	16.48	11.63
Vanguard Small-Cap Index							
Total Return	4.04	4.04	14.68	70.40	16.38		
CRSP Small Cap Index	4.04	4.04	14.66	70.32	16.34		
Total Fixed Income							
Total Return	0.77	0.77	-2.41	0.17	5.19	3.17	3.39
Barclays U.S. Aggregate	0.79	0.79	-2.61	-0.27	5.19	3.19	3.39
MetLife Core Bond Index Fund							
Total Return	0.78	0.78	-2.68	-0.51	5.16	3.14	
Barclays U.S. Aggregate	0.79	0.79	-2.61	-0.27	5.19	3.19	
Goldman Sachs Fund							
Total Return	0.53	0.53	-1.33	2.64	5.25	3.24	
Barclays Int Govt/Credit	0.50	0.50	-1.37	1.09	4.71	2.80	
Vanguard Total Bond Mkt Index							
Total Return	0.96	0.96	-2.68	-0.18	5.28		
BBG Barc U.S. Aggregate	0.79	0.79	-2.61	-0.27	5.19		
Cash Account							
Total Return	-0.00	-0.00	0.00	0.00	0.22	0.26	0.19
91-Day Treasury Bill	0.00	0.00	0.03	0.11	1.45	1.18	0.63

City of Dalton Performance Summary Table Periods Ending 4/30/21

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	3.22	3.22	5.73	24.45	12.14	10.67	8.86
Policy Index	2.70	2.70	4.94	23.62	11.96	10.36	8.78
Indices							
91-Day Treasury Bill	0.00	0.00	0.03	0.11	1.45	1.18	0.63

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2021

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Hilda A. Thompson, Senior Consultant
Wallace W. Wilson, Senior Consultant

Southeastern Advisory Services, Inc.

3495 Piedmont Road, NE
Bldg. 12-202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

Executive Summary
 City of Dalton Employee's Pension Plan
 Quarter Ending March 31, 2021

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.2%	56.4%	16.8%
Russell 2000 Index	12.7%	94.9%	14.8%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%
NCREIF Index	1.7%	2.6%	4.9%
CS Hedge Index	2.9%	20.2%	4.8%
BBG Barc U.S. Aggregate	-3.4%	0.7%	4.7%
91 Day Treasury Bills	0.0%	0.1%	1.5%
Consumer Price Index (NSA)	1.7%	2.6%	2.0%

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

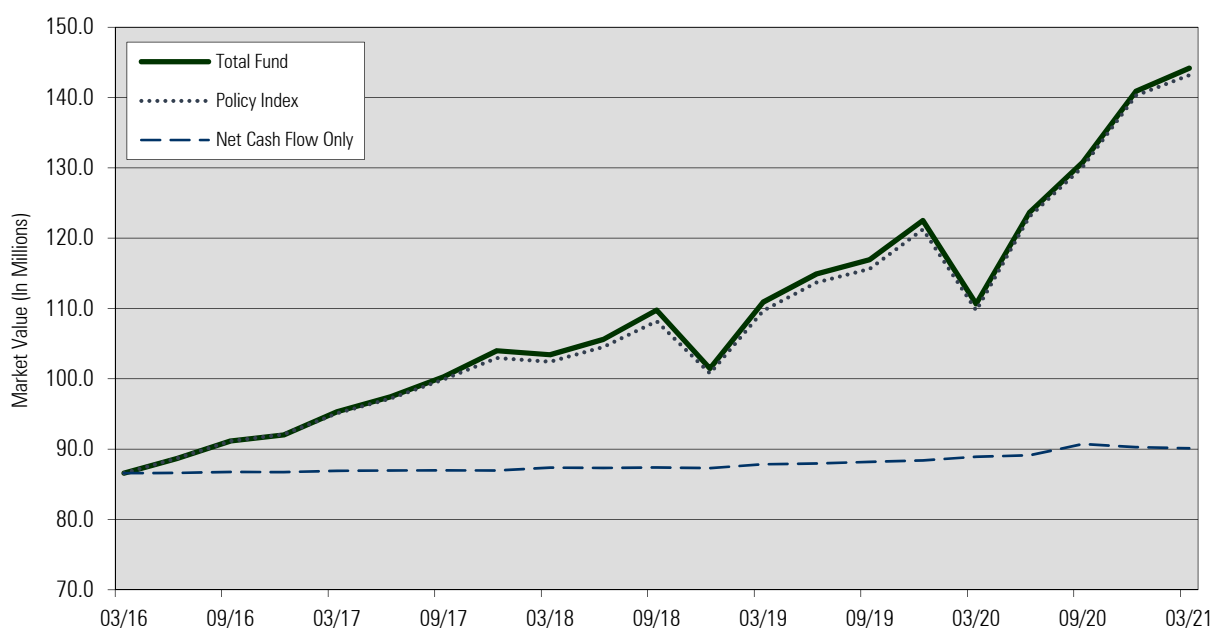
Equities: The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.

Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.

Alternatives: Global hedge fund industry assets swelled to a new record high of \$3.8 trillion in 1Q21 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1Q21, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*



II. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-16	84,742	307	1,539	86,588	1.8%	
Jun-16	86,588	42	2,053	88,683	2.4%	
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%
Mar-20	122,510	519	-12,373	110,656	-10.1%	
Jun-20	110,656	205	12,776	123,637	11.5%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	
Dec-20	130,792	-449	10,559	140,902	8.1%	13.2%
Mar-21	140,902	-152	3,417	144,147	2.4%	2.4%

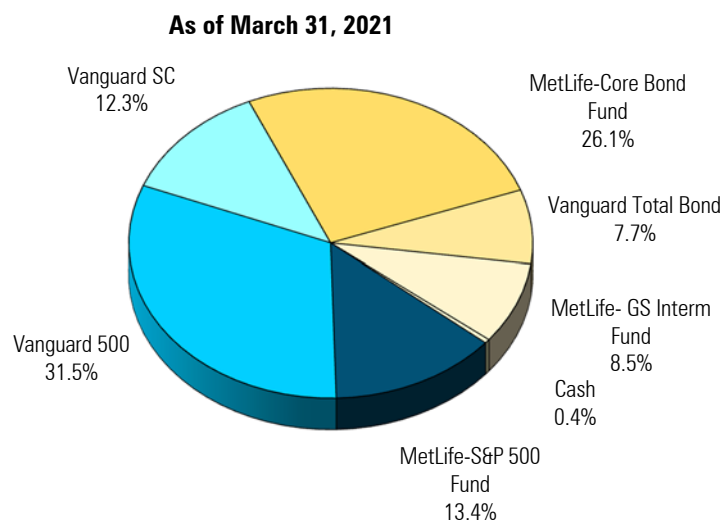
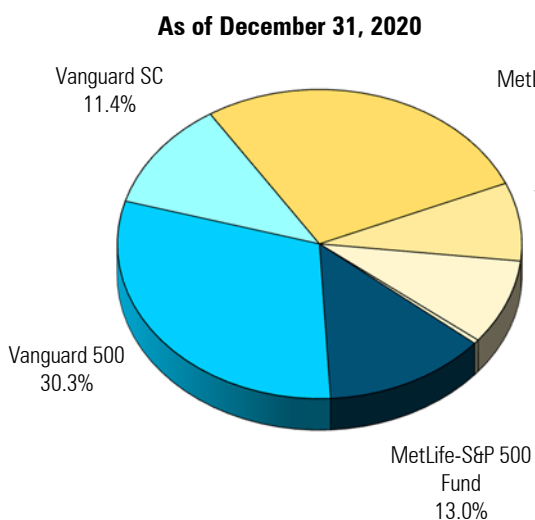


III. Market Values

Manager	Market Values as of 12/31/2020	Market Values as of 3/31/2021
MetLife Equity Index	\$18,338,135	\$19,381,320
Vanguard Inst 500 Index	\$42,752,686	\$45,393,125
Vanguard Small-Cap Index	\$16,122,712	\$17,771,302
MetLife Core Bond Index Fund	\$38,992,068	\$37,597,490
Vanguard Total Bond Index	\$11,536,930	\$11,120,473
Goldman Sachs Fund	\$12,557,451	\$12,295,274
Cash	\$601,968	\$608,135
Total Fund	\$140,901,950	\$144,167,119

Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	2.4%/58 th	29.0%/64 th	10.9%/19 th	10.1%/42 nd
Policy Index*	2.2%/62 nd	29.2%/64 th	10.9%/19 th	9.9%/45 th

*Policy Index: Effective 1/01/2016: 40% S&P 500, 10% Russell 2000, 37.5% Barclays Aggregate, 12.5% Barclays Interm Govt/Credit. Effective 1/1/05-12/31/2015: 40% S&P 500, 15% Russell 2000, 45% Barclays Aggregate. Prior to 1/1/05: 40% S&P 500, 10% Russell 2000, 50% Lehman Aggregate. Prior to 4/1/00: 30% S&P 500, 10% Russell 2000, 60% Lehman Aggregate.

B. Equity Fund Analysis

Segment	1st Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	6.2%/81 st	56.5%/41 st	16.8%/31 st	16.3%/27 th
MetLife Equity Index	6.1%/85 th	56.7%/41 st	16.9%/21 st	16.4%/23 rd
Vanguard Inst 500 Index (Incept 8/19/2016)	6.2%/79 th	56.3%/43 rd	16.6%/39 th	N/A
S&P 500	6.2%/79 th	56.4%/43 rd	16.8%/29 th	16.3%/27 th

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	10.2%/99 th	87.8%/20 th	15.0%/42 nd	16.0%/21 st
Vanguard Small-Cap Index (Incept 8/19/2016)	10.2%/99 th	87.8%/20 th	15.0%/42 nd	N/A
CRSP Small Cap Index	10.2%/99 th	87.7%/20 th	14.9%/42 nd	15.6%/28 th

C. Fixed Income Fund Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	-3.2%/48 th	1.2%/91 st	4.7%/87 th	3.1%/97 th
MetLife Core Bond Index Fund*	-3.4%/65 th	0.4%/99 th	4.6%/87 th	3.1%/97 th
Vanguard Total Bond Index	-3.6%/75 th	0.6%/95 th	5.0%/77 th	N/A
BBG Barc US Aggregate	-3.4%/59 th	0.7%/93 rd	4.7%/87 th	3.1%/97 th

* Vanguard Total Bond Fund inception date: April 26, 2018.

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	-1.9%/66 th	4.4%/23 rd	4.9%/17 th	3.2%/25 th
BBG Barc Intermediate Govt/Credit	-1.9%/67 th	2.0%/76 th	4.4%/65 th	2.8%/72 nd

* MetLife Core Bond Index Fund and Goldman Sachs Intermediate Fund inception date: September 28, 2015.



D. Cash Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	0.0%/100 th	0.3%/98 th	0.3%/97 th
91-Day T-Bills	0.0%/45 th	0.1%/55 th	1.5%/51 st	1.2%/61 st

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.8%	6.8%
Vanguard Inst 500 Index (8/19/16)	16.2%	16.3%
Vanguard Small-Cap Index (8/19/16)	14.8%	14.7%
MetLife Core Bond Index Fund (9/28/15)	3.2%	3.3%
Vanguard Total Bond Index (4/26/18)	5.1%	5.1%
Goldman Sachs Interm Fund (9/28/15)	3.2%	2.8%
Total Fund (1/1/99)	6.2%	6.6%



Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	6.75%
2019	\$122.5	19.9%	19.0%	6.75%
2020	\$140.9	13.2%	13.9%	6.75%
2021 YTD	\$144.2	2.4%	2.2%	6.75%

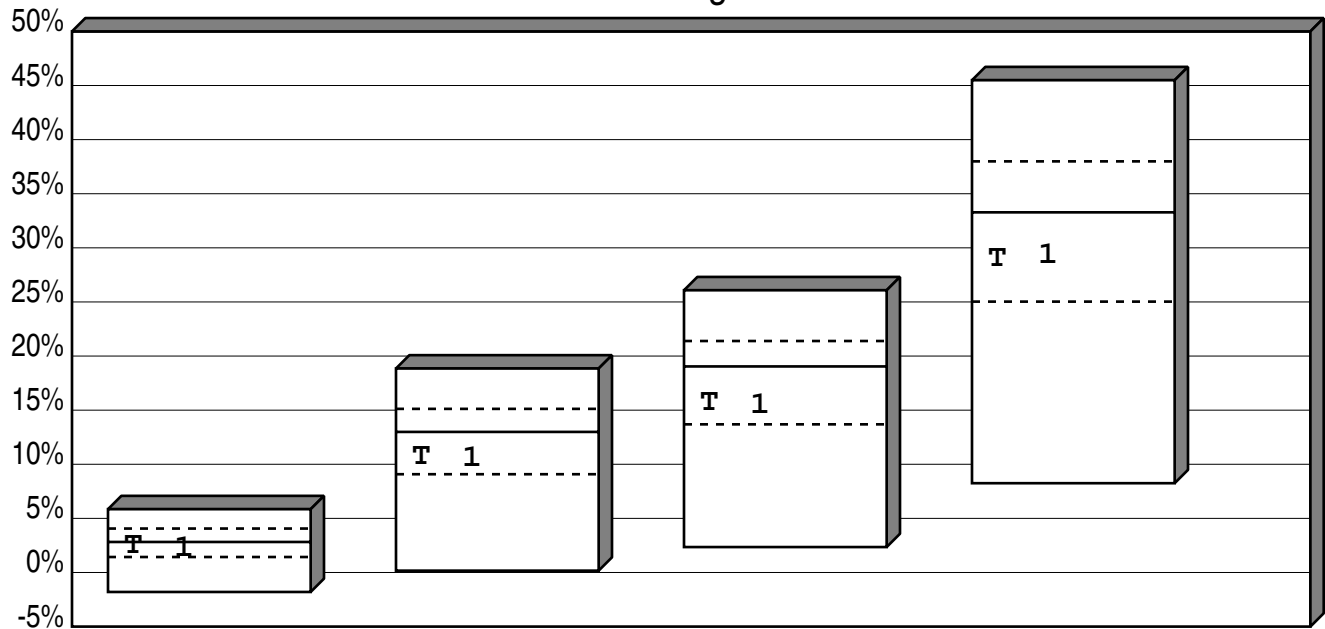


Annual Fee Estimate

Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first \$5 mil .075% on next \$5 mil .05% on balance	9
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	47

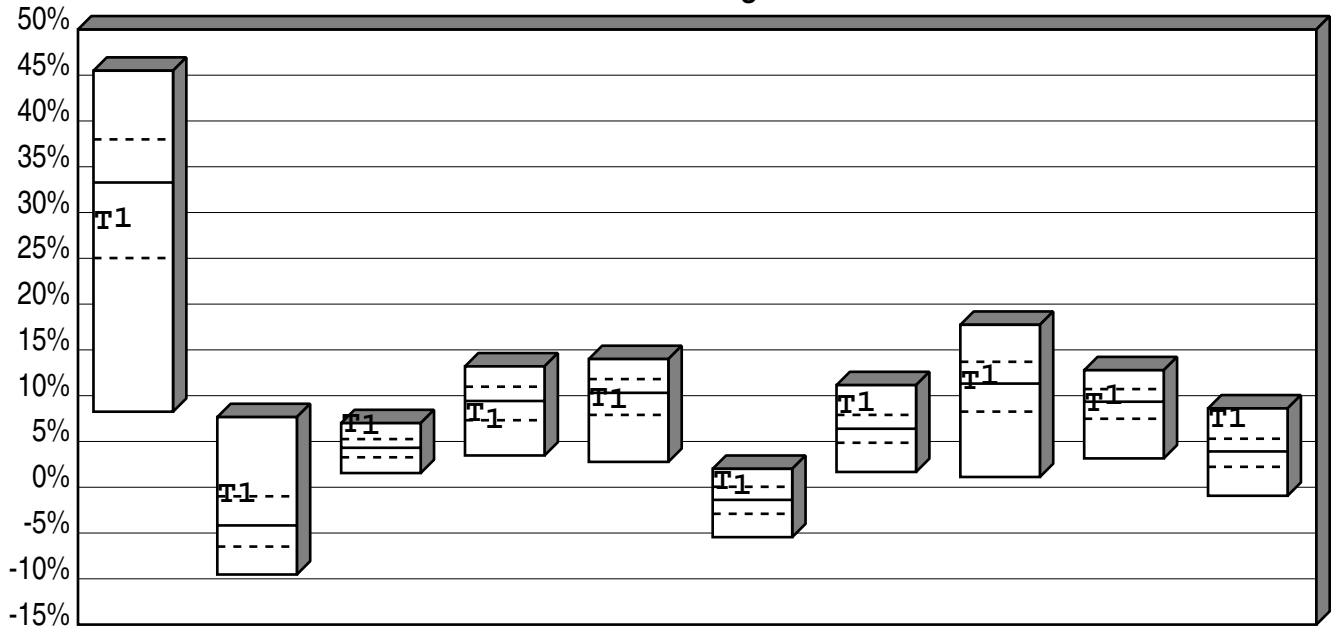


City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 3/21



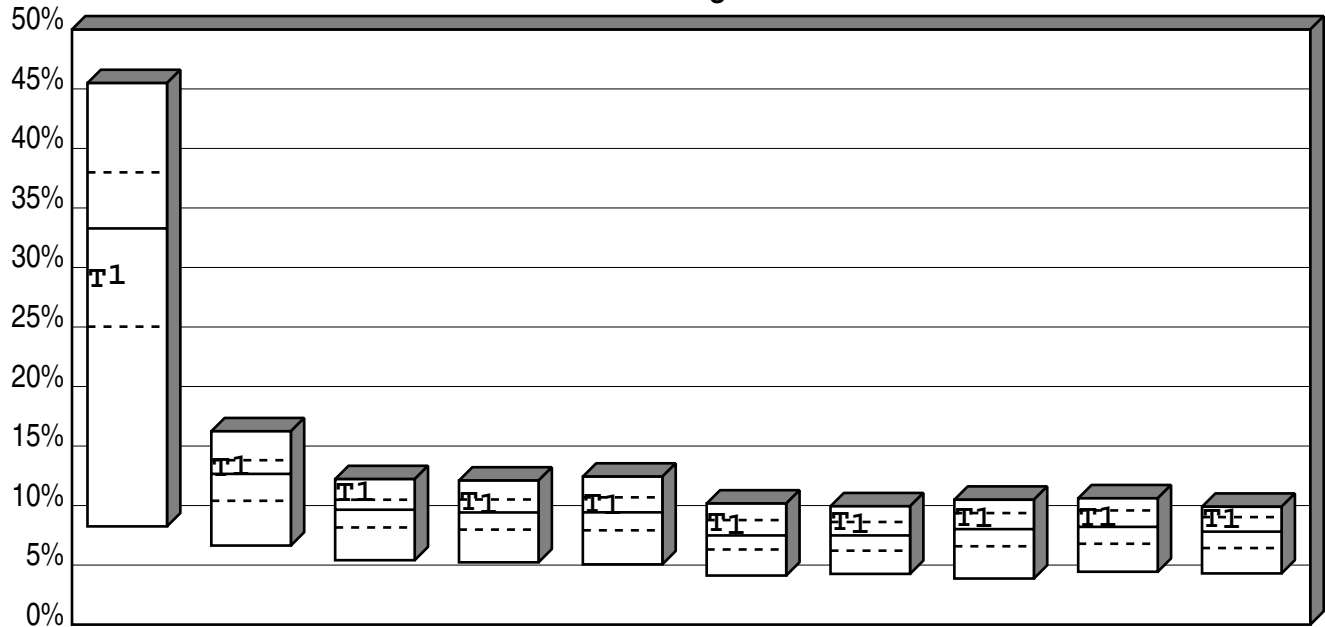
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	5.85	18.85	26.08	45.49
1st Qt	4.06	15.12	21.39	37.99
Median	2.82	12.99	19.04	33.28
3rd Qt	1.43	9.08	13.69	25.03
Low	-1.80	0.17	2.35	8.25
T Total Fund				
Return	2.43	10.69	15.64	28.98
Rank	58	65	67	64
1 Policy Index				
Return	2.17	10.50	15.38	29.21
Rank	62	67	67	64

City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Total Fund Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	45.49	7.66	7.00	13.20	14.00	2.01	11.15	17.74	12.78	8.61
1st Qt	37.99	-0.99	5.26	10.98	11.81	0.05	7.90	13.70	10.72	5.30
Median	33.28	-4.17	4.31	9.42	10.31	-1.38	6.39	11.32	9.34	3.91
3rd Qt	25.03	-6.48	3.27	7.32	7.90	-2.90	4.86	8.26	7.48	2.23
Low	8.25	-9.53	1.55	3.47	2.77	-5.45	1.67	1.12	3.15	-0.93
T Total Fund										
Return	28.98	-0.86	6.77	7.94	9.67	0.58	8.87	11.53	9.09	7.31
Rank	64	24	6	69	58	17	14	47	53	9
1 Policy Index										
Return	29.21	-0.90	6.60	7.22	9.45	-0.02	9.07	12.06	9.80	7.32
Rank	64	24	8	75	60	26	12	41	42	9

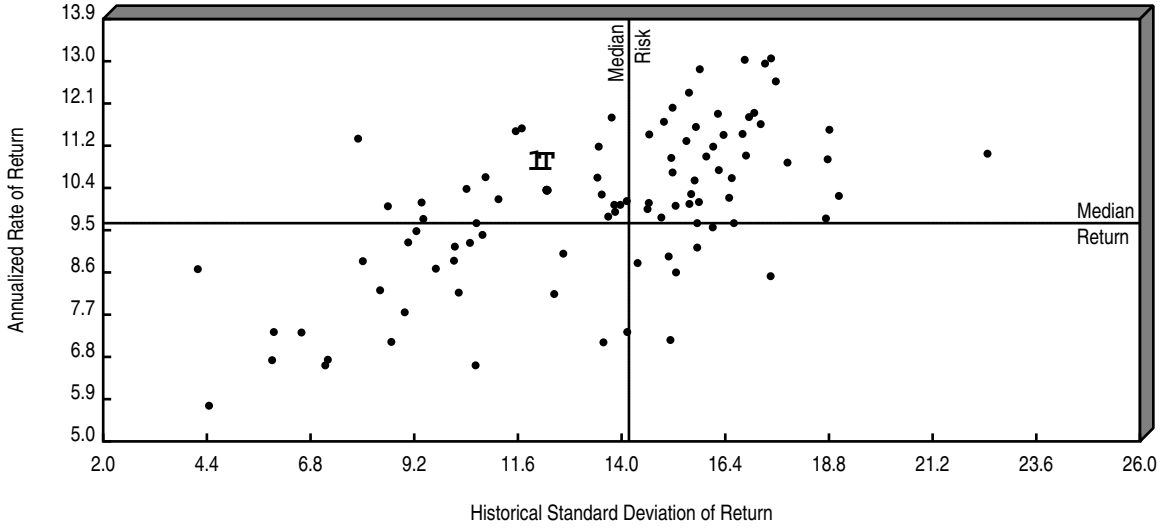
City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	45.49	16.24	12.22	12.10	12.43	10.17	9.94	10.49	10.61	9.90
1st Qt	37.99	13.81	10.49	10.51	10.69	8.78	8.62	9.37	9.59	9.03
Median	33.28	12.66	9.65	9.42	9.43	7.49	7.49	8.02	8.21	7.81
3rd Qt	25.03	10.40	8.16	7.98	7.92	6.31	6.21	6.58	6.79	6.43
Low	8.25	6.64	5.41	5.23	5.06	4.12	4.26	3.87	4.44	4.30
T Total Fund										
Return	28.98	13.08	10.94	10.18	10.08	8.44	8.50	8.87	8.90	8.74
Rank	64	43	19	34	42	31	27	33	35	31
1 Policy Index										
Return	29.21	13.16	10.93	9.99	9.88	8.17	8.30	8.76	8.87	8.72
Rank	64	37	19	40	45	35	32	35	35	32

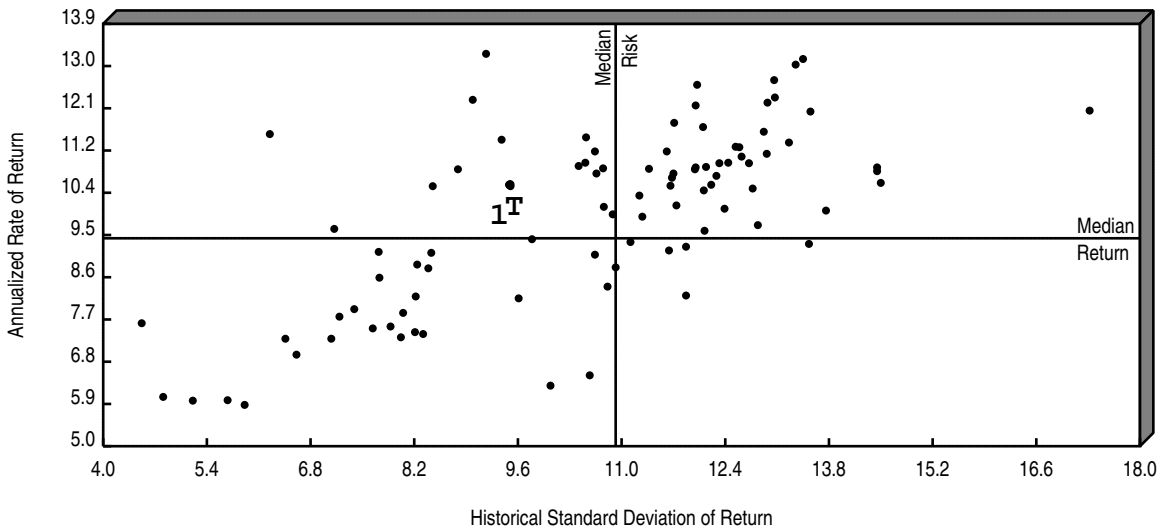
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 3/31/21



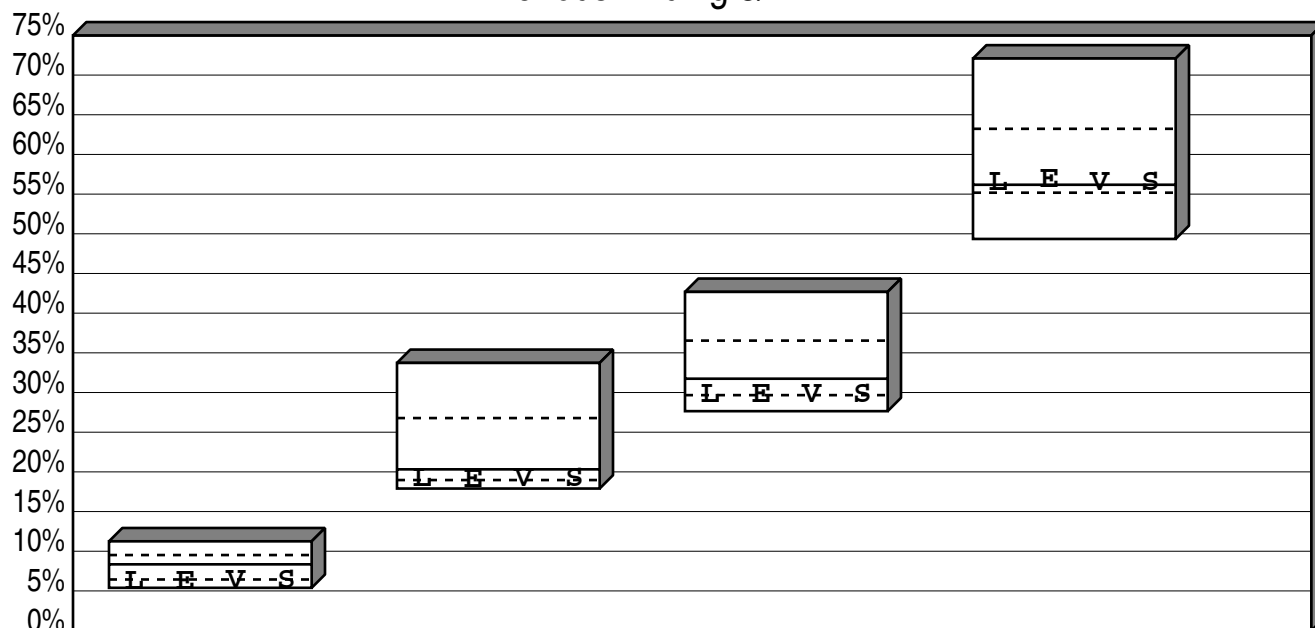
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.94	19	12.38	38
1	Policy Index	10.93	19	12.15	32
	Median	9.65		14.17	

5 Years Ending 3/31/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.08	42	9.62	38
1	Policy Index	9.88	45	9.42	33
	Median	9.43		10.92	

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.25	33.73	42.68	72.09
1st Qt	9.52	26.78	36.54	63.23
Median	8.35	20.32	31.74	56.18
3rd Qt	6.44	18.97	29.67	55.18
Low	5.39	17.90	27.65	49.35

L Total Large Cap Equity

Return	6.17	19.05	29.70	56.45
Rank	81	68	70	41

E MetLife Equity Index

Return	6.14	19.01	29.70	56.71
Rank	85	72	70	41

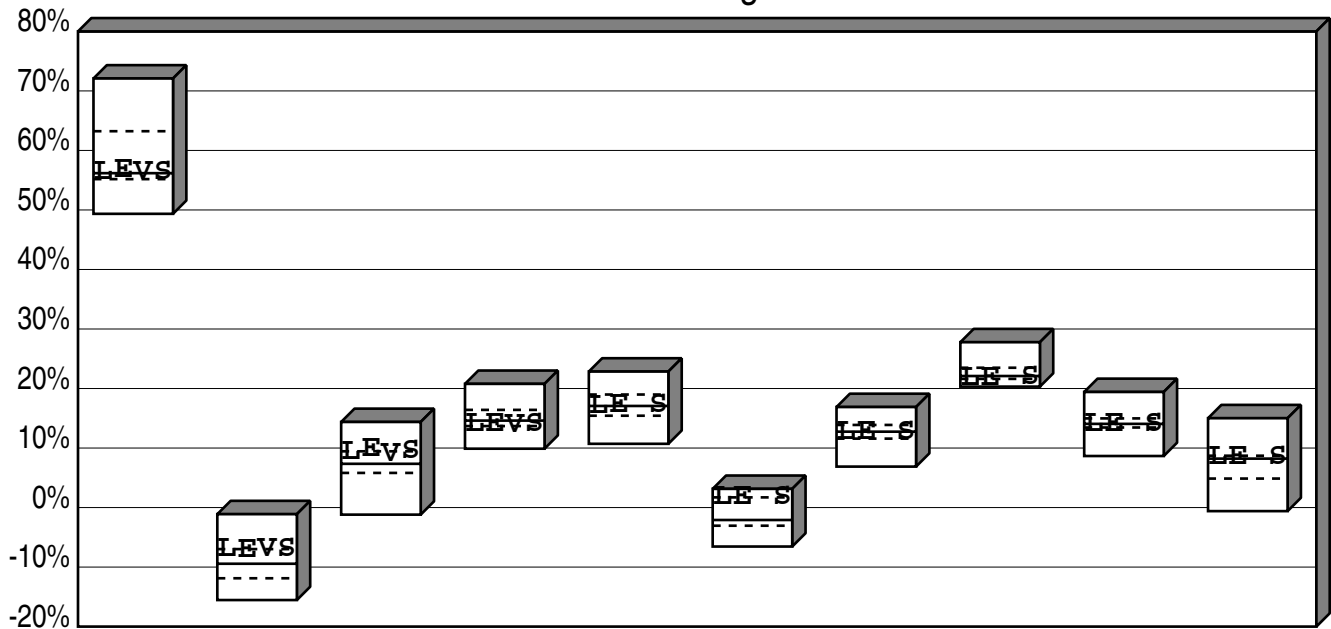
V Vanguard Inst 500 Index

Return	6.18	19.07	29.70	56.34
Rank	79	66	70	43

S Standard & Poors 500

Return	6.18	19.07	29.71	56.35
Rank	79	66	68	43

City of Dalton Employee's Pension Plan
 Large Neutral Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	72.09	-1.11	14.38	20.78	22.85	3.14	16.89	27.78	19.42	15.01
1st Qt	63.23	-6.98	9.45	16.41	18.99	1.71	13.88	23.49	14.98	8.71
Median	56.18	-9.44	7.35	14.61	17.07	-2.09	12.75	22.10	14.06	8.22
3rd Qt	55.18	-11.88	5.82	13.69	15.43	-3.05	11.58	21.62	13.45	4.87
Low	49.35	-15.54	-1.19	9.89	10.71	-6.55	6.88	20.32	8.66	-0.60

L Total Large Cap Equity

Return	56.45	-7.04	9.40	13.95	17.11	1.81	12.65	21.70	14.02	8.54
Rank	41	25	29	67	46	18	62	70	52	36

E MetLife Equity Index

Return	56.71	-7.16	9.89	13.98	17.30	1.81	12.65	21.70	14.02	8.54
Rank	41	27	17	65	40	18	62	70	52	36

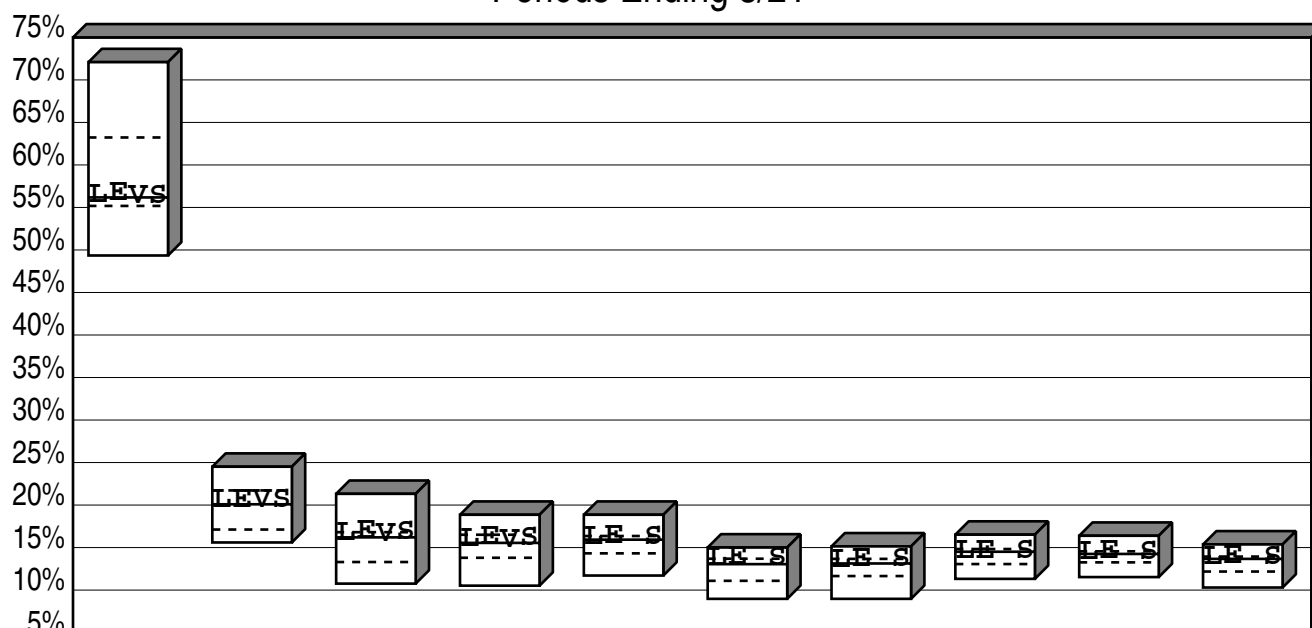
V Vanguard Inst 500 Index

Return	56.34	-7.00	8.99	13.88						
Rank	43	25	37	70						

S Standard & Poors 500

Return	56.35	-6.98	9.50	13.99	17.17	1.78	12.74	21.86	13.95	8.53
Rank	43	25	22	64	42	18	53	54	54	36

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	72.09	24.51	21.32	18.86	18.86	15.01	15.14	16.52	16.39	15.37
1st Qt	63.23	21.72	16.81	16.51	16.36	13.69	13.67	14.83	14.56	13.94
Median	56.18	20.09	16.20	15.55	15.93	13.05	13.13	14.51	14.25	13.67
3rd Qt	55.18	17.12	13.30	13.80	14.32	11.09	11.65	13.06	13.26	12.18
Low	49.35	15.60	10.76	10.52	11.71	8.97	8.97	11.32	11.53	10.30

└ Total Large Cap Equity

Return	56.45	20.60	16.75	16.04	16.25	13.71	13.56	14.55	14.49	13.88
Rank	41	33	31	31	27	23	27	36	25	28

■ MetLife Equity Index

Return	56.71	20.62	16.93	16.19	16.41	13.84	13.67	14.64	14.57	13.95
Rank	41	33	21	27	23	21	25	27	22	22

▼ Vanguard Inst 500 Index

Return	56.34	20.58	16.59	15.91						
Rank	43	35	39	43						

■ Standard & Poors 500

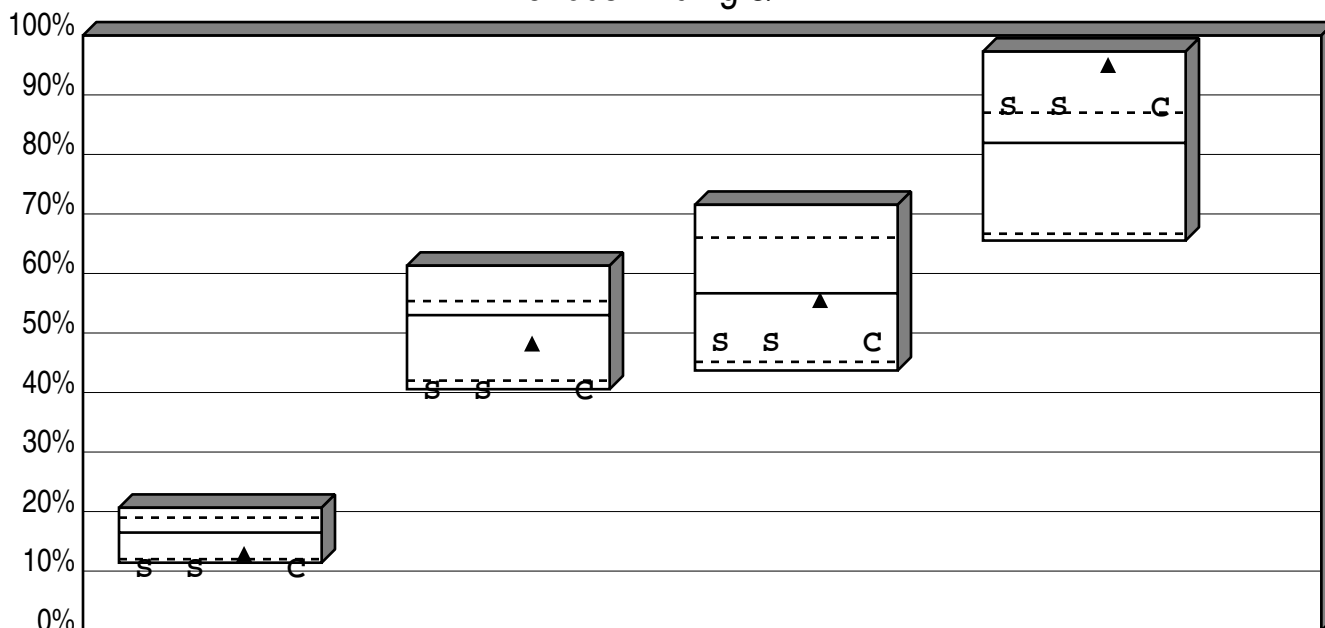
Return	56.35	20.60	16.78	16.08	16.29	13.74	13.60	14.60	14.53	13.91
Rank	43	33	29	31	27	23	27	33	25	25

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	20.64	61.31	71.54	97.28
1st Qt	18.98	55.36	66.03	87.02
Median	16.47	53.00	56.67	81.94
3rd Qt	12.00	42.00	45.15	66.68
Low	11.41	40.56	43.70	65.53

s Total Small Cap Equity

Return	10.23	40.10	48.22	87.78
Rank	99	99	65	20

s Vanguard Small-Cap Index

Return	10.23	40.10	48.22	87.78
Rank	99	99	65	20

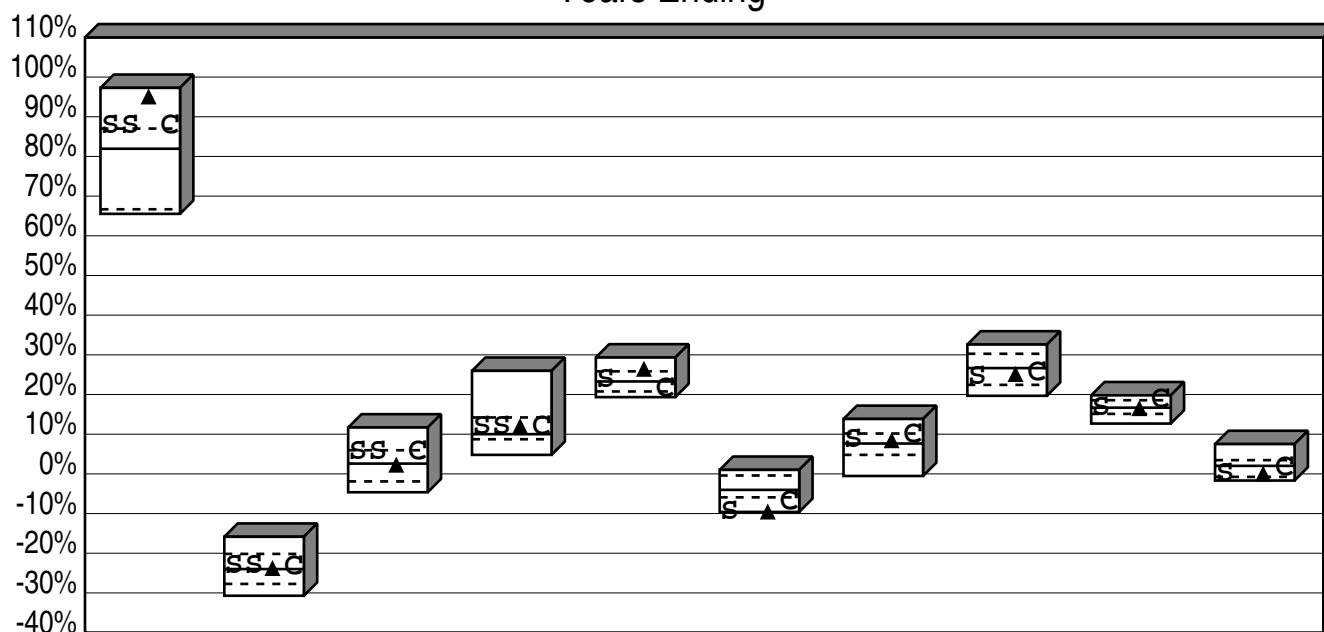
▲ Russell 2000

Return	12.70	48.05	55.36	94.85
Rank	71	50	50	7

c CRSP Small Cap Index

Return	10.21	40.08	48.18	87.68
Rank	99	99	65	20

City of Dalton Employee's Pension Plan Small Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	97.28	-15.85	11.69	25.97	29.33	1.01	13.84	32.60	19.80	7.51
1st Qt	87.02	-20.17	5.96	14.22	25.84	-0.41	10.17	30.27	18.56	3.46
Median	81.94	-23.99	2.59	10.01	23.29	-4.03	7.65	26.66	16.68	2.02
3rd Qt	66.68	-27.73	-1.90	8.73	20.77	-5.91	4.79	22.43	15.12	-0.75
Low	65.53	-30.71	-4.63	4.79	19.34	-9.59	-0.53	19.68	12.68	-1.68

s Total Small Cap Equity

Return	87.78	-23.34	5.59	11.83	23.62	-9.65	8.54	24.49	16.67	-0.09
Rank	20	40	25	40	45	96	38	64	50	66

s Vanguard Small-Cap Index

Return	87.78	-23.34	5.59	11.83
Rank	20	40	25	40

▲ Russell 2000

Return	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30	-0.17
Rank	7	50	55	40	22	96	41	60	50	66

c CRSP Small Cap Index

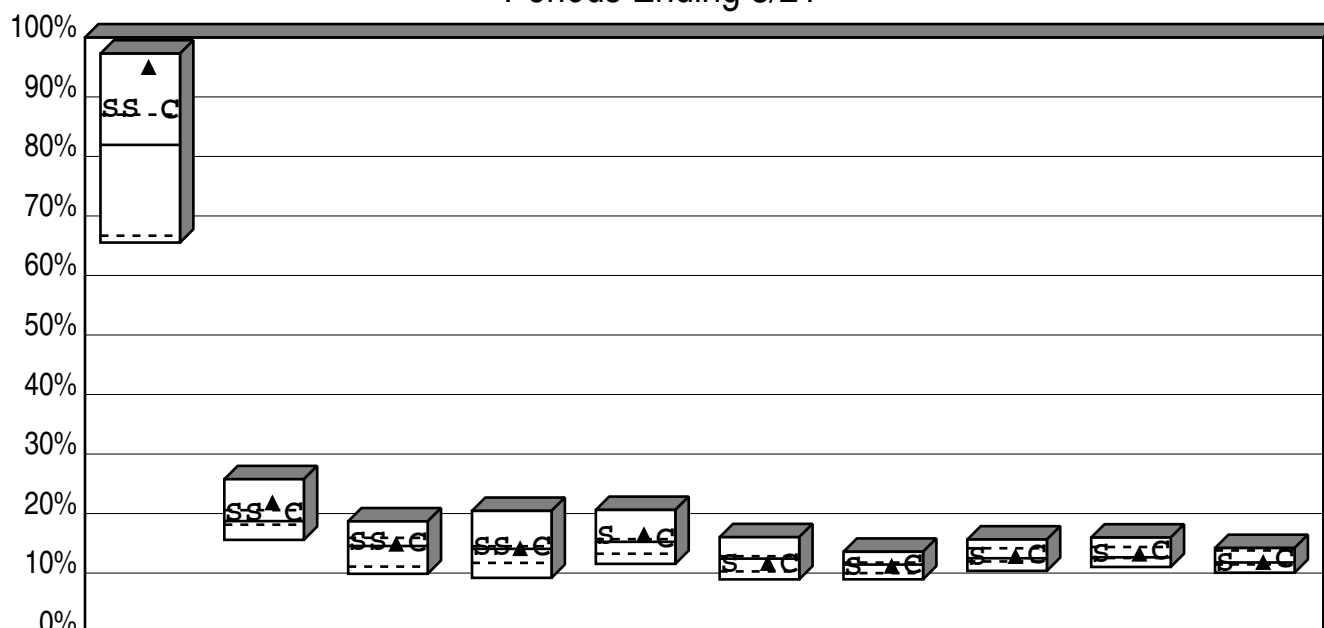
Return	87.68	-23.38	5.61	11.80	21.45	-7.16	9.82	25.33	18.71	1.57
Rank	20	40	25	40	61	80	25	57	15	54

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	97.28	25.77	18.69	20.45	20.61	16.03	13.58	15.64	15.97	14.21
1st Qt	87.02	20.57	15.92	14.51	15.70	12.83	11.76	14.17	14.38	13.80
Median	81.94	18.73	14.55	14.07	15.25	12.43	11.43	12.49	12.65	11.78
3rd Qt	66.68	18.13	11.09	11.71	13.25	10.28	9.99	11.95	12.53	11.45
Low	65.53	15.58	9.88	9.20	11.55	8.94	8.95	10.37	11.03	10.06

SS Total Small Cap Equity

Return	87.78	19.98	14.98	14.18	16.01	11.28	10.88	12.50	12.95	11.58
Rank	20	28	42	39	21	60	54	48	40	66

▲ Vanguard Small-Cap Index

Return	87.78	19.98	14.98	14.18
Rank	20	28	42	39

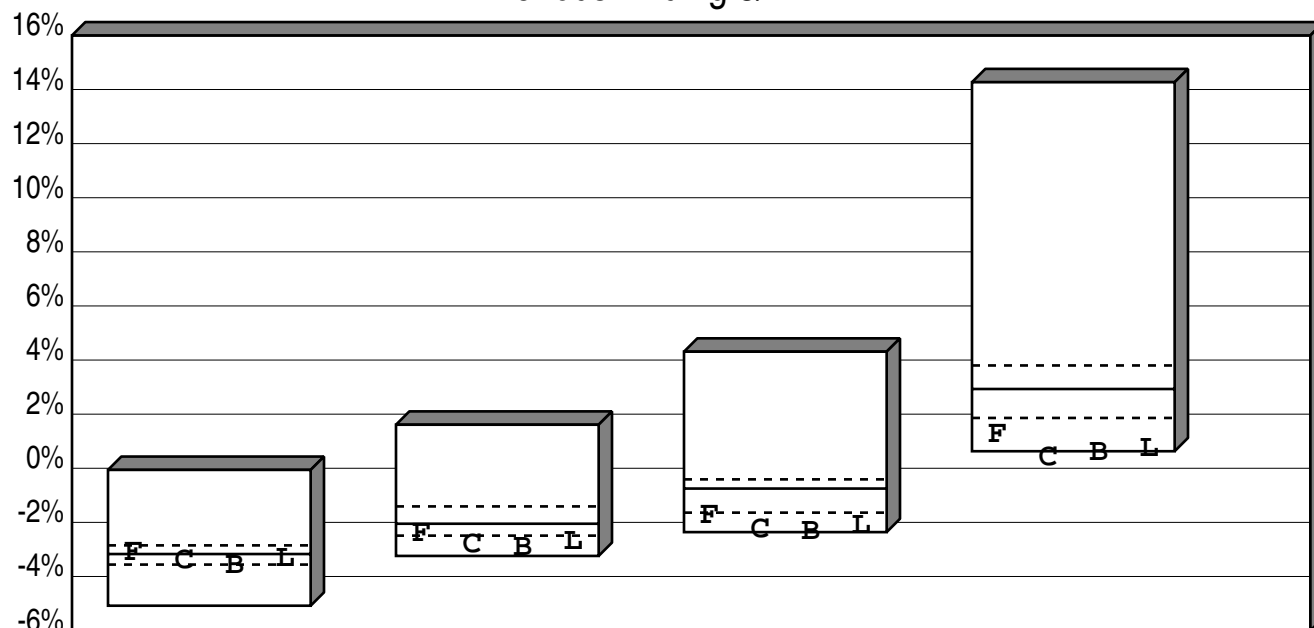
▲ Russell 2000

Return	94.85	21.70	14.76	14.01	16.35	11.53	11.05	12.69	13.09	11.69
Rank	7	15	42	50	18	57	50	39	39	63

C CRSP Small Cap Index

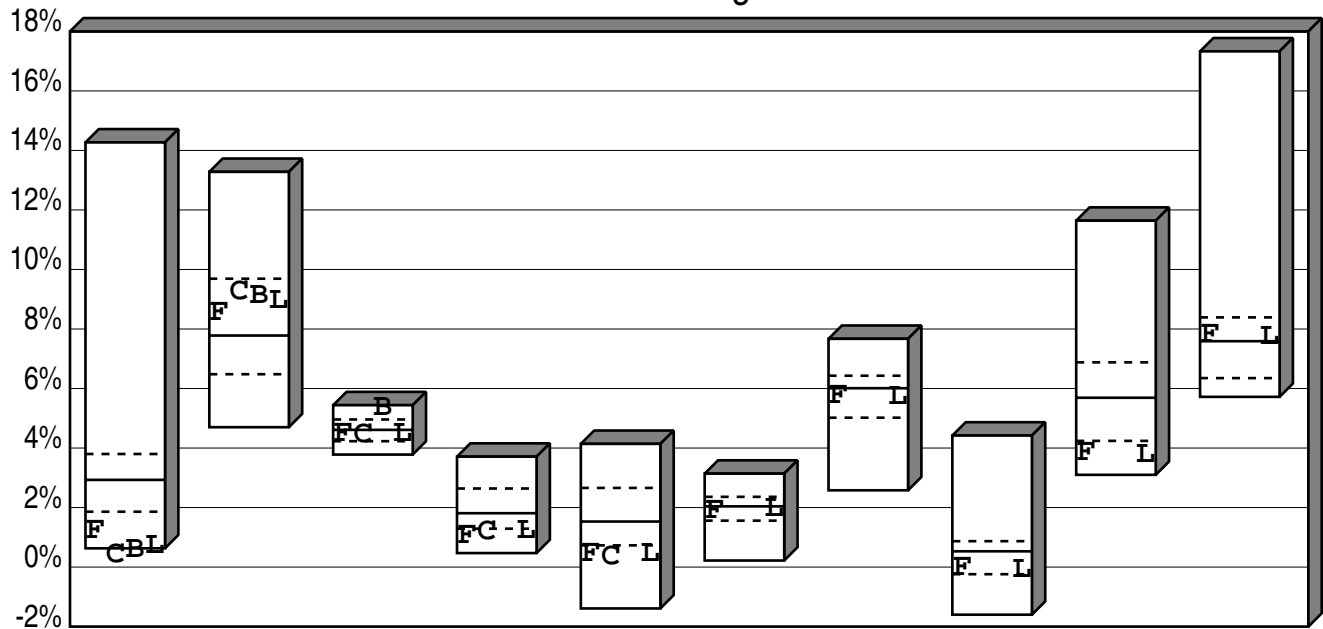
Return	87.68	19.92	14.94	14.15	15.57	11.43	11.20	12.87	13.51	12.25
Rank	20	28	42	39	28	57	50	37	36	34

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-0.06	1.61	4.31	14.27
1st Qt	-2.85	-1.41	-0.41	3.80
Median	-3.17	-2.05	-0.75	2.93
3rd Qt	-3.56	-2.49	-1.64	1.86
Low	-5.08	-3.24	-2.36	0.63
F Total Fixed Income				
Return	-3.15	-2.42	-1.78	1.21
Rank	48	69	78	91
C MetLife Core Bond Index Fund				
Return	-3.44	-2.82	-2.28	0.39
Rank	65	84	89	99
B Vanguard Total Bond Mkt Index				
Return	-3.61	-2.96	-2.36	0.56
Rank	75	86	95	95
L BBG Barc U.S. Aggregate				
Return	-3.37	-2.73	-2.12	0.71
Rank	59	84	86	93

City of Dalton Employee's Pension Plan
 Fixed Income Core Consecutive Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	14.27	13.28	5.44	3.71	4.14	3.14	7.67	4.42	11.64	17.33
1st Qt	3.80	9.69	4.96	2.64	2.66	2.36	6.43	0.87	6.88	8.39
Median	2.93	7.78	4.61	1.81	1.53	2.04	6.01	0.53	5.69	7.59
3rd Qt	1.86	6.48	4.23	1.29	0.73	1.56	5.02	-0.24	4.24	6.35
Low	0.63	4.70	3.78	0.47	-1.39	0.22	2.58	-1.60	3.10	5.72

F Total Fixed Income

Return	1.21	8.52	4.47	1.03	0.43	1.87	5.74	-0.04	3.82	7.78
Rank	91	30	60	87	86	56	51	68	86	39

C MetLife Core Bond Index Fund

Return	0.39	9.24	4.44	1.17	0.32
Rank	99	26	62	82	89

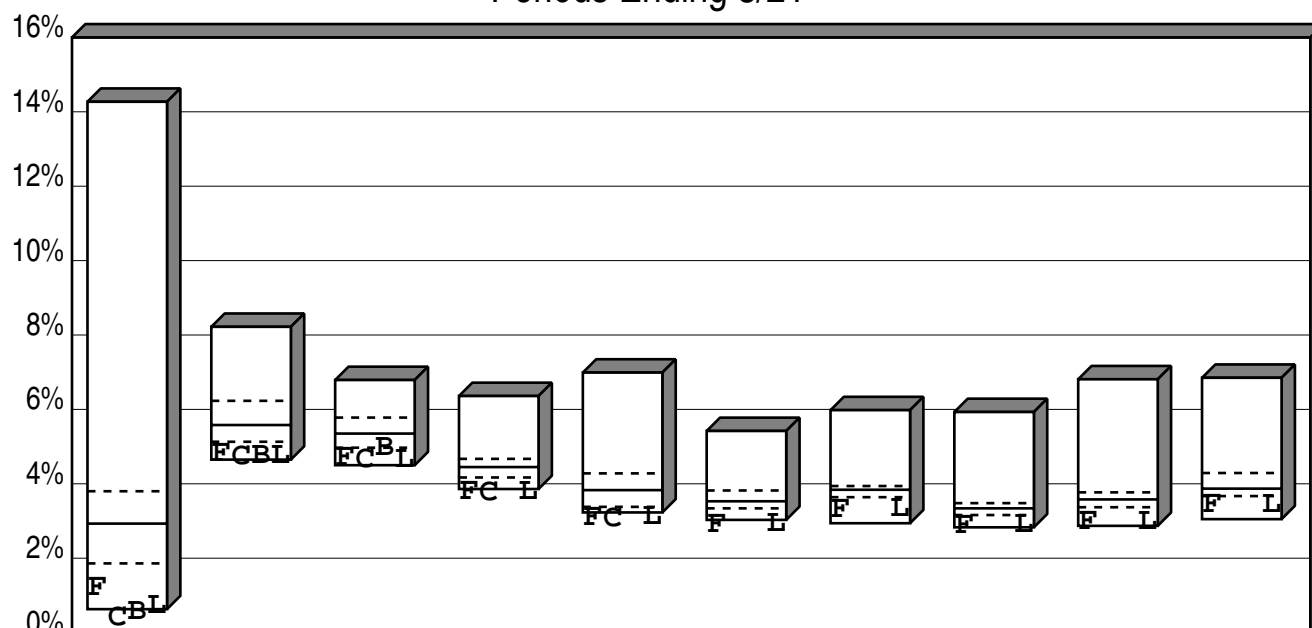
B Vanguard Total Bond Mkt Index

Return	0.56	9.12	5.34
Rank	95	26	5

L BBG Barc U.S. Aggregate

Return	0.71	8.93	4.48	1.20	0.44	1.96	5.72	-0.10	3.77	7.72
Rank	93	27	60	81	86	51	51	71	86	41

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	14.27	8.22	6.79	6.36	6.99	5.42	5.98	5.93	6.81	6.85
1st Qt	3.80	6.23	5.78	4.67	4.28	3.82	3.94	3.48	3.77	4.29
Median	2.93	5.58	5.35	4.45	3.83	3.53	3.84	3.34	3.58	3.87
3rd Qt	1.86	5.13	4.97	4.17	3.38	3.34	3.64	3.16	3.37	3.67
Low	0.63	4.65	4.50	3.86	3.23	3.03	2.94	2.83	2.87	3.05

F Total Fixed Income

Return	1.21	4.80	4.69	3.77	3.09	2.88	3.29	2.87	2.97	3.44
Rank	91	85	87	97	97	97	89	93	91	88

C MetLife Core Bond Index Fund

Return	0.39	4.72	4.63	3.75	3.06
Rank	99	89	87	97	97

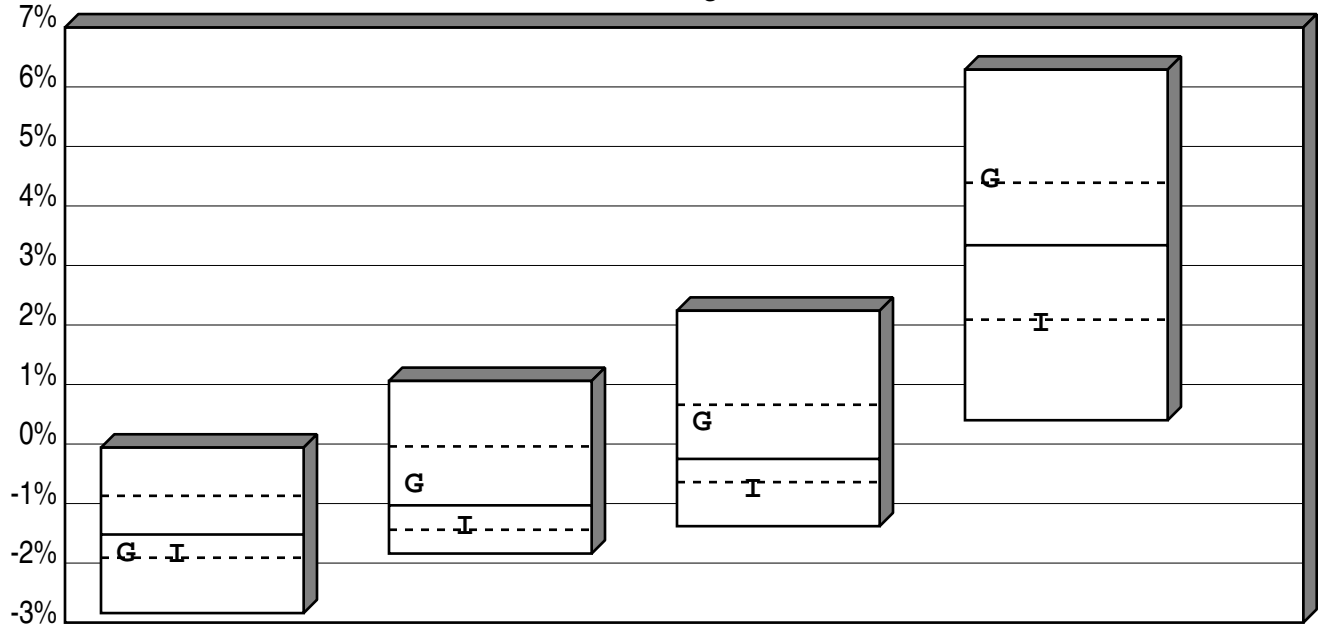
B Vanguard Total Bond Mkt Index

Return	0.56	4.75	4.95
Rank	95	87	77

L BBG Barc U.S. Aggregate

Return	0.71	4.74	4.65	3.78	3.10	2.91	3.31	2.88	2.98	3.44
Rank	93	87	87	97	97	97	89	93	91	88

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-0.06	1.06	2.24	6.29
1st Qt	-0.87	-0.04	0.66	4.39
Median	-1.52	-1.03	-0.25	3.34
3rd Qt	-1.91	-1.44	-0.64	2.09
Low	-2.84	-1.84	-1.38	0.40

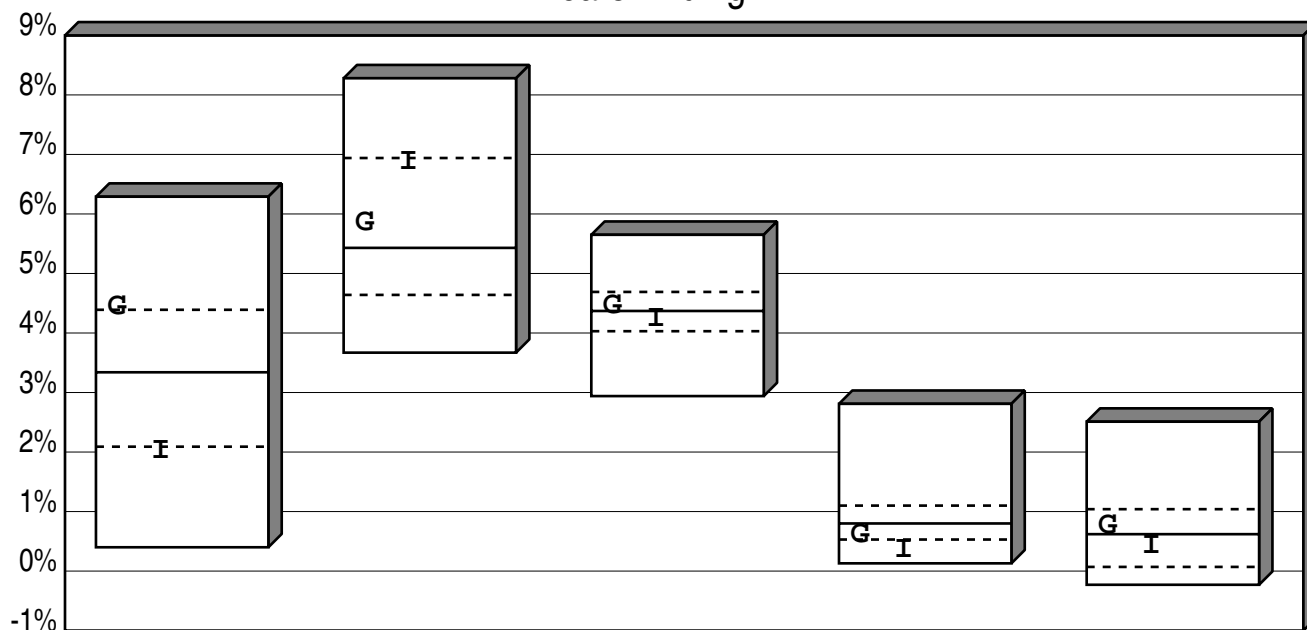
G Goldman Sachs Fund

Return	-1.85	-0.69	0.35	4.43
Rank	66	40	34	23

I BBG Barc Int Govt/Credit

Return	-1.86	-1.39	-0.78	2.01
Rank	67	72	79	76

City of Dalton Employee's Pension Plan Intermediate Term Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17
High	6.29	8.28	5.65	2.81	2.51
1st Qt	4.39	6.94	4.69	1.10	1.04
Median	3.34	5.43	4.37	0.80	0.62
3rd Qt	2.09	4.64	4.03	0.53	0.07
Low	0.40	3.67	2.94	0.13	-0.23

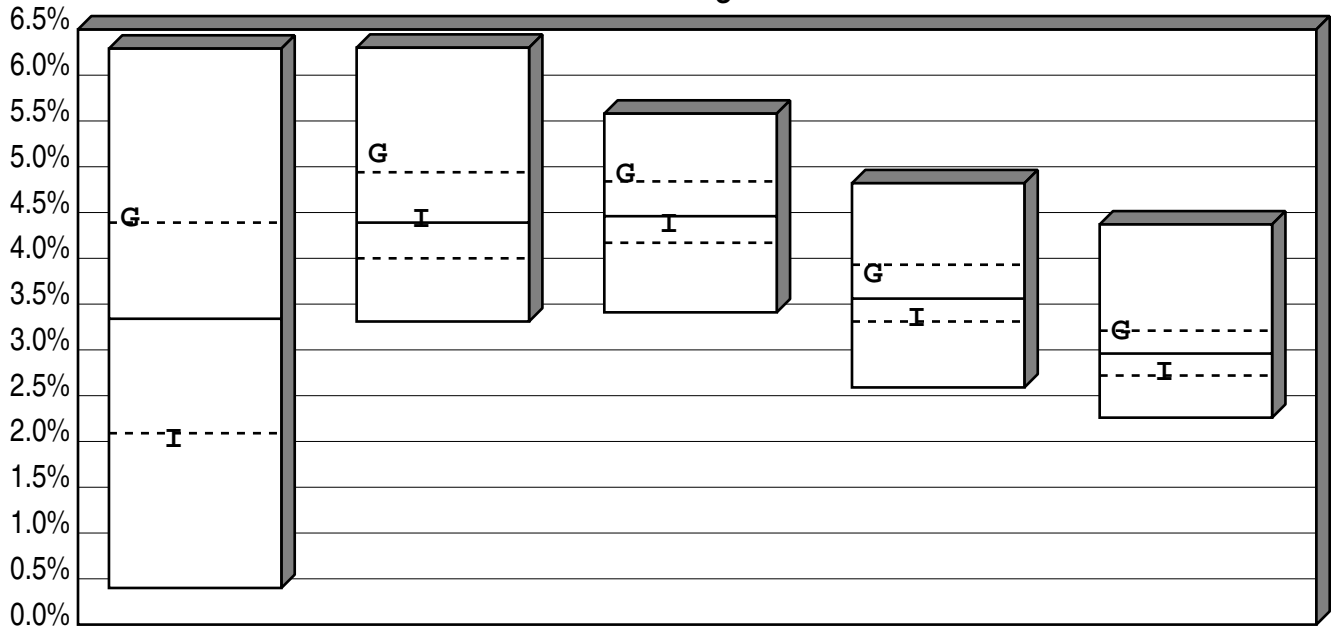
G Goldman Sachs Fund

Return	4.43	5.85	4.46	0.61	0.75
Rank	23	40	42	69	42

I BBG Barc Int Govt/Credit

Return	2.01	6.88	4.24	0.35	0.42
Rank	76	25	64	82	57

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.29	6.30	5.58	4.82	4.37
1st Qt	4.39	4.94	4.84	3.93	3.21
Median	3.34	4.39	4.46	3.56	2.96
3rd Qt	2.09	4.00	4.17	3.31	2.72
Low	0.40	3.31	3.41	2.59	2.26

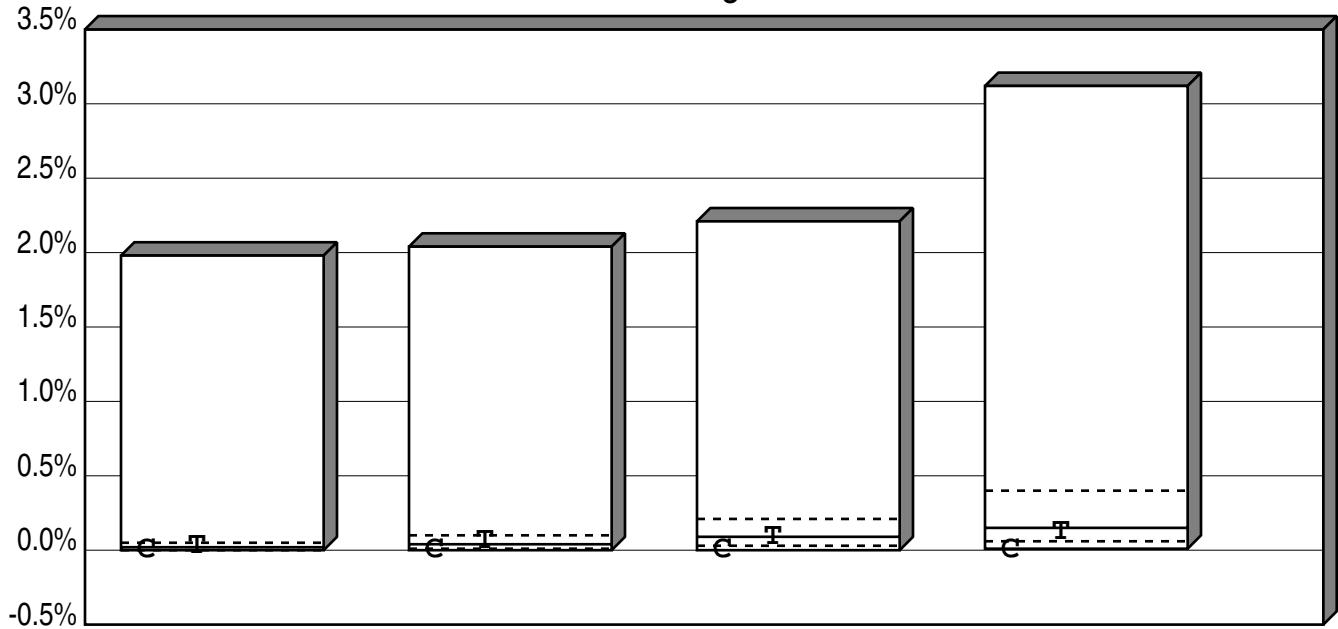
G Goldman Sachs Fund

Return	4.43	5.13	4.91	3.82	3.20
Rank	23	16	17	28	25

I BBG Barc Int Govt/Credit

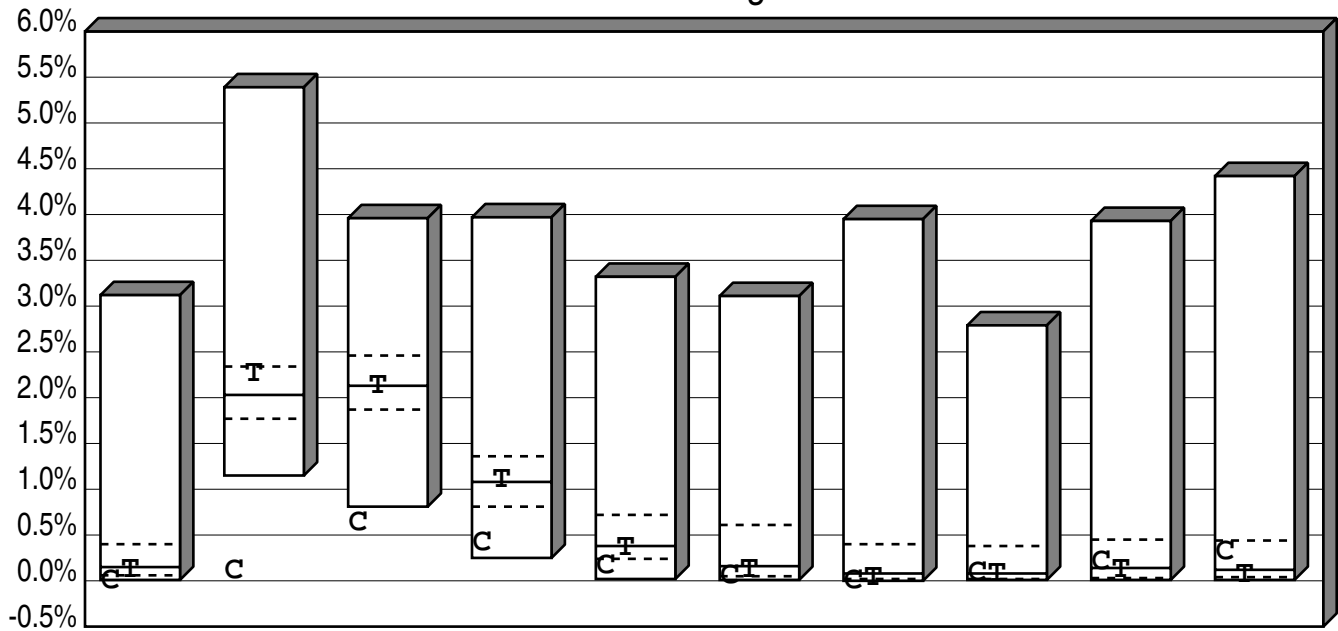
Return	2.01	4.42	4.36	3.34	2.75
Rank	76	47	65	72	72

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.98	2.04	2.21	3.12
1st Qt	0.05	0.10	0.21	0.40
Median	0.02	0.04	0.09	0.15
3rd Qt	0.00	0.01	0.03	0.06
Low	0.00	0.00	0.00	0.01
C Cash Account				
Return	0.00	-0.00	-0.00	0.00
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.03	0.06	0.09	0.12
Rank	45	40	50	55

City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Short Term Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	3.12	5.39	3.96	3.97	3.32	3.11	3.95	2.79	3.93	4.42
1st Qt	0.40	2.34	2.46	1.36	0.72	0.61	0.40	0.38	0.45	0.44
Median	0.15	2.03	2.13	1.08	0.38	0.16	0.08	0.08	0.14	0.12
3rd Qt	0.06	1.77	1.87	0.81	0.24	0.05	0.02	0.02	0.03	0.04
Low	0.01	1.15	0.81	0.25	0.02	0.01	0.00	0.01	0.01	0.01

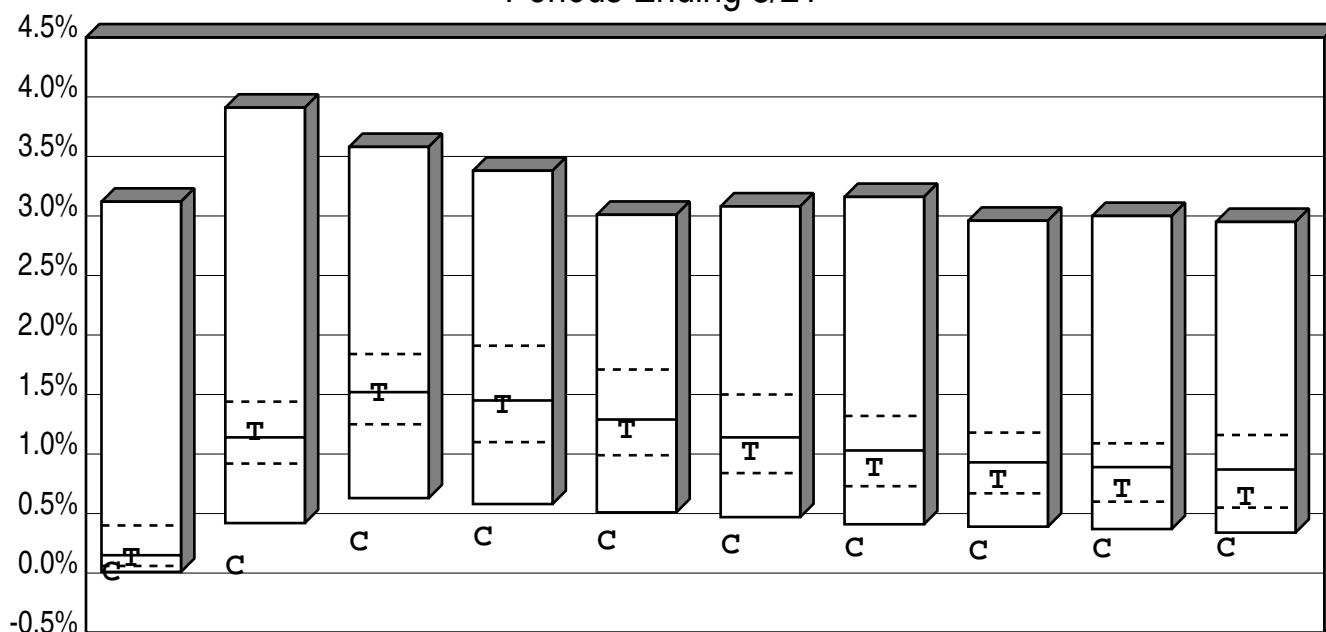
C Cash Account

Return	0.00	0.11	0.63	0.41	0.16	0.05	0.00	0.08	0.21	0.31
Rank	100	99	96	92	82	78	100	51	37	31

T 91-Day Treasury Bill

Return	0.12	2.26	2.13	1.10	0.36	0.12	0.03	0.07	0.12	0.06
Rank	55	31	52	48	59	64	71	57	55	68

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.12	3.91	3.58	3.38	3.01	3.08	3.16	2.96	3.00	2.95
1st Qt	0.40	1.44	1.84	1.91	1.71	1.50	1.32	1.18	1.09	1.16
Median	0.15	1.14	1.52	1.45	1.29	1.14	1.03	0.93	0.89	0.87
3rd Qt	0.06	0.92	1.25	1.10	0.99	0.84	0.73	0.67	0.60	0.55
Low	0.01	0.42	0.63	0.58	0.51	0.47	0.41	0.39	0.37	0.34

C Cash Account

Return	0.00	0.05	0.25	0.29	0.26	0.23	0.20	0.18	0.19	0.20
Rank	100	100	98	97	97	99	99	99	99	99

T 91-Day Treasury Bill

Return	0.12	1.18	1.50	1.40	1.19	1.01	0.87	0.77	0.70	0.63
Rank	55	46	51	59	61	64	65	67	66	69



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

Mayor and Council of the City of Dalton Employees'
Pension Plan
c/o Ms. Cindy Jackson
Chief Financial Officer
P.O. Box 1205
Dalton, GA 30720

INVOICE

INVOICE NO: 710-0321
DATE: March 23, 2021
PAYMENT DUE BY: April 22, 2021

PROJECT	DESCRIPTION	FEE
710-11	Actuarial valuation and individual benefit statements as of January 1, 2021, submitted March 18, 2021	\$15,000.00
TOTAL DUE		\$15,000.00

Please remit the total amount shown above on or before the payment due date. Clients that submit payment in a timely manner will be given priority over clients who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc. If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

✓
CJ
4/9/21

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INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 209 for Investment Consulting Services

DATE: April 1, 2021

Monthly retainer ending March 31, 2021

\$2,040.00 ✓

TOTAL:

\$2,040.00

[Signature]
4-9-21

Note: Invoice Payable upon receipt

CC= 91849

707000-498025

Southeastern Advisory Services, Inc.

REGISTERED INVESTMENT ADVISOR

INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 210 for Investment Consulting Services

DATE: May 3, 2021

Monthly retainer ending April 30, 2021

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

5-6-21
CJ

707000-498025

3495 Piedmont Road, NE • Bldg. 12-202 • Atlanta, GA 30305
404-237-3156 • Fax 404-237-2650

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2021

**City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2021 and 2020
(Unaudited)**

	2021	2020
Assets		
Cash and cash equivalents:		
Cash	\$ 10,048	\$ -
Payment fund	608,135	612,689
Investments, at fair value		
MetLife large cap index equity fund	19,381,320	11,817,346
MetLife fixed income - core bond index	37,597,490	36,999,795
MetLife fixed income - Goldman Sachs	12,295,274	11,669,460
Vanguard - 500 index fund	45,393,125	29,034,203
Vanguard - small cap index fund	17,771,302	9,464,106
Vanguard - bond market index	11,120,473	11,059,630
Total Assets	\$ 144,177,167	\$ 110,657,229
 Liabilities		
Accounts payable	17,824	2,535
Due to general fund	-	13,160
Total Liabilities	17,824	15,695
 Total Net Position	 \$ 144,159,343	 \$ 110,641,534

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2021
With Comparative Amounts for 2020
(Unaudited)

	2021	2020
Additions		
Contributions:		
Employer	\$ 1,674,643	\$ 2,315,935
Plan members	149,522	169,530
Total contributions	1,824,165	2,485,465
Investment income:		
Interest, dividends and realized gains	1,446,915	816,330
Net increase (decrease) in fair value investments	1,970,502	(13,188,255)
Total investment income	3,417,417	(12,371,925)
Less: investment expense	46,964	45,137
Net investment income	3,370,453	(12,417,062)
Total Additions	5,194,618	(9,931,597)
Deductions		
Pension benefits	1,911,781	1,906,622
Board training expenses	1,200	-
Dues, fees, subscriptions	100	-
Legal fees	138	7,236
Actuarial fees	15,000	15,000
Consulting fees	6,120	6,120
Administrative fees	375	375
Miscellaneous	-	-
Total Deductions	1,934,714	1,935,353
Change in Net Position	3,259,904	(11,866,950)
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	\$ 144,159,343	\$ 110,641,534

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2021
With Comparative Amounts for 2020
(Unaudited)

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 150	\$ 30
Payment fund interest	4	24
	154	54
Investment income:		
Index equity large cap	70,786	73,441
Fixed Income - core bond index	157,737	233,299
Fixed income - Goldman Sachs	42,395	62,690
Vanguard - 500 index fund	161,701	161,400
Vanguard - small cap index fund	47,078	-
Vanguard - bond market index	54,009	69,990
	533,706	600,820
Realized gains (losses):		
Index equity large cap	384,054	(49,928)
Fixed Income - core bond index	67,754	(19,415)
Fixed income - Goldman Sachs	(7,844)	71,441
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	38,438
Vanguard - bond market index	6,972	-
	913,055	215,510
Total investment income	\$ 1,446,915	\$ 816,330
Change in fair value:		
Index equity large cap	657,788	(2,923,102)
Fixed Income - core bond index	(1,562,197)	977,299
Fixed income - Goldman Sachs	(265,784)	(1,022)
Vanguard - 500 index fund	2,016,619	(7,413,051)
Vanguard - small cap index fund	1,601,513	(4,109,411)
Vanguard - bond market index	(477,437)	281,032
Total change in fair value	\$ 1,970,502	\$ (13,188,255)
Investment expense:		
Payment fund		
Risk charges	\$ 2,907	\$ 2,885
Fund charges	16,253	16,174
	19,160	19,059
Investment funds		
Index equity large cap	4,216	3,707
Fixed Income - core bond index	8,950	8,526
Fixed income - Goldman Sachs	14,638	13,845
	27,804	26,078
Total investment expense	\$ 46,964	\$ 45,137

CITY OF DALTON, GA
 PAYMENT FUND STATEMENT
 GROUP ANNUITY CONTRACT # 1515
 BRANCH 040
 FOR THE PERIOD 12/31/20 TO 03/31/21

BALANCE AS OF 12/31/20	\$601,968.12
DEPOSITS	1,806,646.57
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	457,566.77-
NON-GUARANTEED ANNUITIES	1,454,213.86-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	1,937,103.07
TRANSFERS TO SEPARATE ACCOUNT	1,806,646.57-
EXPENSES	
RISK CHARGES	2,906.52-
FUND CHARGES	16,252.52-
INTEREST EARNED	3.57
BALANCE AS OF 03/31/21	\$608,135.09
INTEREST RATE:	0.08%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending March 31, 2021

Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$37,900,449.22	\$18,324,636.44	\$12,307,378.50	\$68,532,464.16
Deposits	423,634.74	564,846.33	141,211.57	1,129,692.64
Withdrawals	(237,377.89)	(316,503.85)	(79,125.96)	(633,007.70)
Fees	(2,943.36)	(1,409.36)	(4,831.63)	(9,184.35)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$51,269.15	\$24,662.50	\$16,099.35	\$92,031.00
Realized Capital Gains/Losses	\$11,084.97	\$66,133.19	(\$31,633.58)	\$45,584.58
Change in Unrealized Appreciation of Assets	(\$548,626.81)	\$718,954.53	(\$53,824.48)	\$116,503.24
Closing Balance	\$37,597,490.02	\$19,381,319.78	\$12,295,273.77	\$69,274,083.57
Closing Unit Value	206.4806	13,737.3744	287.7702	
Closing Number of Units	182,087.27	1,410.85	42,726.02	

Investment Performance Results
for the period ending March 31, 2021

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	-1.29%	-3.45%	-3.45%	0.27%	4.56%	4.49%	2.96%	N/A	3.14%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-1.28%	-3.44%	-3.44%	0.39%	4.70%	4.61%	3.05%	N/A	3.24%	09/28/2015





Intermediary Services: 800-669-0498

Corporation account

CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE
CITY OF DALTON EMPLOYEES' PENSION PLAN

Account overview

\$74,284,901.14

Total account value as of March 31, 2021

Year-to-date income

Taxable income	\$731,878.37
Nontaxable income	0.00
Total	\$731,878.37

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2020	Balance on 03/31/2021
VINIX	Inst Index Fund Inst	0094-88145531032	\$222.18	\$29,065,250.20	\$42,752,686.03	\$45,393,125.28
VSCI	Small-Cap Index Fund Inst	0857-88145531032	59.45	10,311,025.42	16,122,711.57	17,771,302.42
VBTTX	Total Bond Mkt Index Inst	0222-88145531032	10.67	10,654,306.28	11,536,930.40	11,120,473.44
					\$70,412,328.00	\$74,284,901.14

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$161,701.04	\$20,082.04	\$442,037.00

March 31, 2021, year-to-date statement

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2021

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2021 and 2020
(Unaudited)

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,001	\$ 2,794
Payment fund	611,721	611,113
Investments, at fair value		
MetLife large cap index equity fund	20,372,009	13,372,706
MetLife fixed income - core bond index	37,855,319	37,641,120
MetLife fixed income - Goldman Sachs	12,344,833	11,937,487
Vanguard - 500 index fund	47,814,528	32,755,891
Vanguard - small cap index fund	18,489,300	10,850,349
Vanguard - bond market index	11,227,713	11,248,009
Total Assets	<u>\$ 148,725,424</u>	<u>\$ 118,419,469</u>
 Liabilities		
Accounts payable	<u>3,098</u>	<u>2,165</u>
Total Liabilities	<u>3,098</u>	<u>2,165</u>
 Total Net Position	<u>\$ 148,722,326</u>	<u>\$ 118,417,304</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2021
With Comparative Amounts for 2020
(Unaudited)

	2021	2020
Additions		
Contributions:		
Employer	\$ 2,203,064	\$ 2,976,634
Plan members	196,702	217,961
Total contributions	2,399,766	3,194,595
Investment income:		
Interest, dividends and realized gains	1,771,096	1,663,651
Net increase (decrease) in fair value investments	6,288,673	(6,313,887)
Total investment income	8,059,769	(4,650,236)
Less: investment expense	62,023	60,768
Net investment income	7,997,746	(4,711,004)
Total Additions	10,397,512	(1,516,409)
Deductions		
Pension benefits	2,549,377	2,543,875
Board training	1,200	-
Dues, fees, subscriptions	100	-
Legal fees	288	7,236
Actuarial fees	15,000	15,000
Consulting fees	8,160	8,160
Administrative fees	500	500
Total Deductions	2,574,625	2,574,771
Change in Net Position	7,822,887	(4,091,180)
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	\$ 148,722,326	\$ 118,417,304

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2021
With Comparative Amounts for 2020
(Unaudited)

	<u>2021</u>	<u>2020</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 152	\$ 7
Payment fund interest	3	24
	<u>155</u>	<u>31</u>
Investment income:		
Index equity large cap	88,599	88,170
Fixed Income - core bond index	215,414	305,441
Fixed income - Goldman Sachs	54,019	78,474
Vanguard - 500 index fund	161,701	161,400
Vanguard - small cap index fund	47,078	-
Vanguard - bond market index	71,406	92,572
	<u>638,217</u>	<u>726,057</u>
Realized gains (losses):		
Index equity large cap	560,328	524,738
Fixed Income - core bond index	93,852	29,228
Fixed income - Goldman Sachs	9,453	170,185
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	38,438
Vanguard - bond market index	6,972	-
	<u>1,132,724</u>	<u>937,563</u>
Total investment income	<u>\$ 1,771,096</u>	<u>\$ 1,663,651</u>
Change in fair value:		
Index equity large cap	1,500,059	(1,980,002)
Fixed Income - core bond index	(1,352,059)	1,482,720
Fixed income - Goldman Sachs	(229,264)	151,096
Vanguard - 500 index fund	4,438,022	(3,691,363)
Vanguard - small cap index fund	2,319,510	(2,723,167)
Vanguard - bond market index	(387,595)	446,829
Total change in fair value	<u>\$ 6,288,673</u>	<u>\$ (6,313,887)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 3,746	\$ 3,994
Fund charges	21,269	22,056
	<u>25,015</u>	<u>26,050</u>
Investment funds		
Index equity large cap	5,669	4,845
Fixed Income - core bond index	11,873	11,409
Fixed income - Goldman Sachs	19,466	18,464
	<u>37,008</u>	<u>34,718</u>
Total investment expense	<u>\$ 62,023</u>	<u>\$ 60,768</u>

CITY OF DALTON, GA
 PAYMENT FUND STATEMENT
 GROUP ANNUITY CONTRACT # 1515
 BRANCH 040
 FOR THE PERIOD 12/31/20 TO 04/30/21

BALANCE AS OF 12/31/20	\$601,968.12
DEPOSITS	2,365,256.55
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	599,341.27-
NON-GUARANTEED ANNUITIES	1,950,035.94-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	2,584,142.70
TRANSFERS TO SEPARATE ACCOUNT	2,365,256.55-
EXPENSES	
RISK CHARGES	3,746.46-
FUND CHARGES	21,269.21-
INTEREST EARNED	2.98
BALANCE AS OF 04/30/21	\$611,720.92
INTEREST RATES:	
FROM 01/01/21 TO 03/31/21	0.08%
FROM 04/01/21 TO 06/30/21	0.03%



Intermediary Services: 800-669-0498

Corporation account
 CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE
 CITY OF DALTON EMPLOYEES' PENSION PLAN

Account overview

\$77,531,541.31

Total account value as of April 30, 2021

Year-to-date income

Taxable income	\$749,276.17
Nontaxable income	0.00
Total	\$749,276.17

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2020	Balance on 04/30/2021
VINIX	Inst Index Fund Inst	0094-88145531032	\$272.18	\$29,065,250.20	\$42,752,686.03	\$47,814,528.02
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.45	10,311,025.42	16,122,711.57	18,489,299.81
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.67	10,671,704.08	11,536,930.40	11,227,713.48
					\$70,412,328.00	\$77,531,541.31

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$161,701.04	\$20,082.04	\$442,037.00

April 30, 2021, year-to-date statement

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending April 30, 2021
 Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$37,597,490.02	\$19,381,319.78	\$12,295,273.77	\$69,274,083.57
Deposits	209,478.74	279,305.00	69,826.24	558,609.98
Withdrawals	(242,639.86)	(323,519.81)	(80,879.96)	(647,039.63)
Fees	(2,923.17)	(1,453.39)	(4,827.59)	(9,204.15)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$57,677.79	\$17,813.08	\$11,623.88	\$87,114.75
Realized Capital Gains/Losses	\$26,097.25	\$176,273.32	\$17,296.77	\$219,667.34
Change in Unrealized Appreciation of Assets	\$210,138.68	\$842,271.37	\$36,519.53	\$1,088,929.58
Closing Balance	\$37,855,319.45	\$20,372,009.35	\$12,344,832.64	\$70,572,161.44
Closing Unit Value	208.0933	14,469.3116	289.3003	
Closing Number of Units	181,915.16	1,407.95	42,671.34	

Investment Performance Results
 for the period ending April 30, 2021

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	0.77%	-1.98%	-2.70%	-0.60%	4.95%	5.02%	3.04%	N/A	3.24%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.78%	-1.97%	-2.68%	-0.51%	5.09%	5.14%	3.13%	N/A	3.33%	09/28/2015



**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>	<u>03/31/20</u>	<u>03/31/21</u>
MBR	\$ 31,837,567	\$ 28,791,767	\$ 28,467,408	\$ 28,753,560	\$ 31,415,042	\$ 26,175,738
<i>Equities:</i>						
Large Cap Index Fund	25,137,254	14,710,139	14,449,358	18,338,135	11,817,346	19,381,320
Small Cap Index Fund	-	-	-	-	-	-
Sub-total	25,137,254	14,710,139	14,449,358	18,338,135	11,817,346	19,381,320
Equities at 75%	18,852,941	11,032,604	10,837,019	13,753,601	8,863,010	14,535,990
Fixed income at 100%	42,700,883	42,913,229	47,096,050	51,549,519	48,669,255	49,892,764
Payment fund at 100%	612,361	627,264	610,462	601,968	612,689	608,135
Recognized assets	62,166,185	54,573,097	58,543,531	65,905,088	58,144,954	65,036,889
Minimum required balance	31,837,567	28,791,767	28,467,408	28,753,560	31,415,042	26,175,738
Excess (deficit) assets	\$ 30,328,618	\$ 25,781,330	\$ 30,076,123	\$ 37,151,528	\$ 26,729,912	\$ 38,861,151

Market Indices Performance

As March 31, 2021

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	4.38	6.17	6.17	56.40	16.77
Russell 1000 Growth	1.72	0.94	0.94	62.80	22.79
Russell 1000 Value	5.88	11.26	11.26	56.14	10.96
Russell 2000	1.00	12.70	12.70	94.94	14.76
MSCI EAFE	2.30	3.48	3.48	44.60	6.02
MSCI Emerging Markets	-1.51	2.29	2.29	58.44	6.47
<u>Fixed Income</u>					
Barclays Aggregate	-1.25	-3.37	-3.37	0.71	4.65
Barclays Intermediate G/C	-0.78	-1.86	-1.86	2.01	4.36
Barclays 1-3 Year G/C	-0.05	-0.04	-0.04	1.58	3.04
Barclays High Yield	0.15	0.85	0.85	23.74	6.84
90 Day T Bills	0.01	0.02	0.02	0.21	1.45

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

