



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, SEPTEMBER 22, 2020
3:00 PM
300 WEST WAUGH**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 07-28-2020

Unfinished Business

2. Pension Plan Review
- [3.](#) Investment Performance Analysis - August 31, 2020

Invoices

- [4.](#) Invoice #13679 (\$570.00) from Mitchell & Mitchell - Legal Services
- [5.](#) Invoice #13692 (\$330.00) Mitchell & Mitchell invoice for legal services
- [6.](#) Invoice #1427027 (\$5,930.00) - Fisher and Phillips Invoice
- [7.](#) Invoice #1417041 (\$10,260.00) Fisher & Phillips for Pension Plan Document revision work.
- [8.](#) Invoice #201 & 202 (\$2,040.00) for SEAS July and August 2020
MetLife \$375.00 for 2nd Quarter

Reports

- [9.](#) Market Indices - July 31, 2020

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 28, 2020

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 Mike Sloan, Dwayne Carvell, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Mayor David Pennington. Council member Tyree Goodlett was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 26, 2020. On the motion of Trustee Sloan, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

REVIEW AND ADOPTION OF AMENDMENTS TO PENSION PLAN LANGUAGE

Chairman Gary Hill stated that all Board members should have a copy of the Amendments to the Pension Plan language. Attorney W. Cody Newsome reported that after speaking to Fisher and Phillips, they have more questions regarding the draft. Human Resources Director Greg Batts stated that after reviewing a few of the revisions he had some pause about the draft specifically Section 5.02 – death benefits, Page 12 as it relates to the spouse and also the actuarial impact to the Plan. On the motion of Board member Yarbrough, second Board member Carvell, the Board agreed to postpone adoption until additional questions were answered. The vote was unanimous in favor.

Chairman Hill stated he will submit this draft to Chuck Carr from Southern Actuarial Services to assess the actuarial impact of the potential revisions

SEAS - INVESTMENT PERFORMANCE ANALYSIS - JUNE 30, 2020

Hilda Thompson from SEAS stated to the Board that it was too early to have the full quarterly report, however she stated because its good news she wanted to give an update. Thompson stated that the Plan closed last year (2019) at 122.5 million, and at the end of March (2020) the Plan dropped to 110.0 million. Thompson reported that the Plan currently stands at 123.6 million with a total fund Return quarter to date (June 2020) at 11.5% after losing approximately 13% in the first quarter. Thompson stated that the Plan made up nearly all of the loss and the Plan has a positive YTD Return of 0.3%. Thompson stated that it has been a very strong return and recovery considering everything that has happened with the current Covid-19 pandemic. On the motion of Board member Carvell, second Board member Sloan, the Board approved the update. The vote was unanimous in favor.

RETIREEES

Michael Gorham – Public Works

(1) On the motion of Trustee Carvell, second Trustee Ray the Board ratified payment to Michael Gorham – 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 board noted there is a qualifying spouse. The vote was unanimous in favor.

INVOICES

The Trustees reviewed the following invoices:

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

- Invoice #1367825 (\$880.00) Fisher & Phillips for services rendered through February 29, 2020.

The vote was unanimous in favor.

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

- Invoice# 13655 (\$45.00) Mitchell & Mitchell for Pension Services
- Invoice# 13635 (\$1,350.00) Mitchell & Mitchell for Pension Services

The vote was unanimous in favor.

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

- SEAS Invoices #199, #200 (\$2,040.00 each)

The vote was unanimous in favor.

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

- MetLife Annuity & Retirement Invoice #22007 (\$375.00)

The vote was unanimous in favor.

REPORTS

Market Indices - May 31 & June 30, 2020

MBR Calculation - June 30, 2020

May 31, 2020 & June 30, 2020 Financial Report

Employee Pension Plan
Page 4
July 28, 2019

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:

Mike Sloan, Secretary

RECORDED

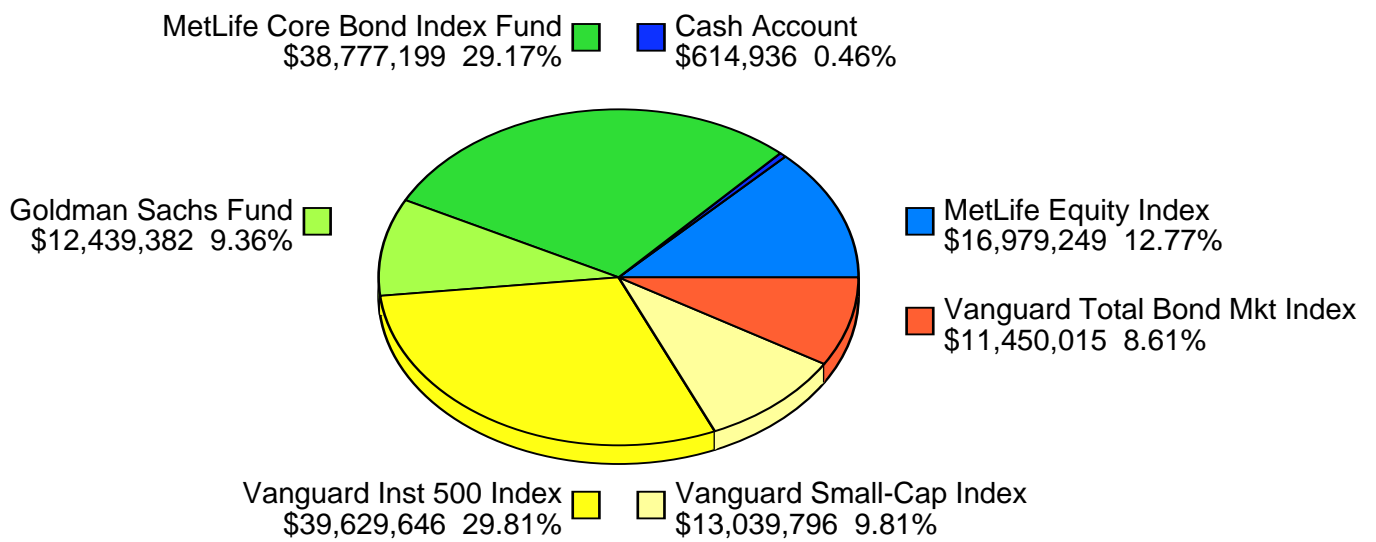
APPROVED

City of Dalton
Investment Performance Analysis
August 31, 2020

City of Dalton Total Fund Allocation By Manager Total Fund

August 31, 2020

\$132,930,223



City of Dalton

Performance Summary Table

Periods Ending 8/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	7.20	13.24	9.75	21.89	14.47	14.43	15.12
Standard & Poors 500	7.19	13.23	9.74	21.94	14.52	14.46	15.16
MetLife Equity Index							
Total Return	7.24	13.26	9.77	21.81	14.65	14.58	15.20
Standard & Poors 500	7.19	13.23	9.74	21.94	14.52	14.46	15.16
Vanguard Inst 500 Index							
Total Return	7.19	13.23	9.74	21.92	14.32		
Standard & Poors 500	7.19	13.23	9.74	21.94	14.52		
Total Small Cap Equity							
Total Return	4.07	8.76	-3.66	5.63	6.90	8.41	11.96
Russell 2000	5.63	8.56	-5.53	6.02	5.03	7.65	11.53
Vanguard Small-Cap Index							
Total Return	4.07	8.76	-3.66	5.63	6.90		
CRSP Small Cap Index	4.05	8.74	-3.70	5.55	6.86		
Total Fixed Income							
Total Return	-0.69	0.69	6.75	6.49	5.02	4.22	3.62
Barclays U.S. Aggregate	-0.81	0.67	6.85	6.47	5.09	4.33	3.65
MetLife Core Bond Index Fund							
Total Return	-0.85	0.60	6.80	6.46	5.08		
Barclays U.S. Aggregate	-0.81	0.67	6.85	6.47	5.09		
Goldman Sachs Fund							
Total Return	0.10	1.11	6.44	6.74	4.67		
Barclays Int Govt/Credit	-0.12	0.63	5.94	5.94	4.28		
Vanguard Total Bond Mkt Index							
Total Return	-1.01	0.53	6.92	6.33			
BBG Barc U.S. Aggregate	-0.81	0.67	6.85	6.47			
Cash Account							
Total Return	-0.00	-0.00	0.00	-0.11	0.34	0.27	0.24
91-Day Treasury Bill	0.01	0.03	0.62	1.26	1.72	1.20	0.64

City of Dalton
Performance Summary Table
Periods Ending 8/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	3.00	6.49	6.82	12.44	9.34	9.03	9.07
Policy Index	3.12	6.41	7.34	13.15	9.18	8.89	9.51
Indices							
91-Day Treasury Bill	0.01	0.03	0.62	1.26	1.72	1.20	0.64

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
SECOND QUARTER 2020

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 June 30, 2020

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	20.5%	7.5%	10.7%
Russell 2000 Index	25.4%	-6.6%	2.0%
MSCI EAFE Index (Net)	14.9%	-5.1%	0.8%
NCREIF Index	-1.0%	2.7%	5.4%
CS Hedge Index	6.2%	-0.7%	2.1%
BBG Barc U.S. Aggregate	2.9%	8.7%	5.3%
91 Day Treasury Bills	0.0%	1.6%	1.8%
Consumer Price Index (NSA)	-0.1%	0.6%	1.7%

Global markets negatively impacted by the economic implications of the Coronavirus in the first quarter delivered a strong rebound with all asset class enjoying a strong rebound during the second quarter. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5% with an unemployment rate remaining above 10%. Real GDP was down -5.0% during the first quarter of 2020 as restricted activity due to the Coronavirus weighed heavily on economic growth. The main detractor was personal consumption, the largest component of GDP, which was down -6.8% for the quarter. Business spending was down -6.4% on lower fixed investment and the largest inventory drawdown since 2009. Economists are currently forecasting a much larger, double-digit fall in Real GDP for the second quarter.

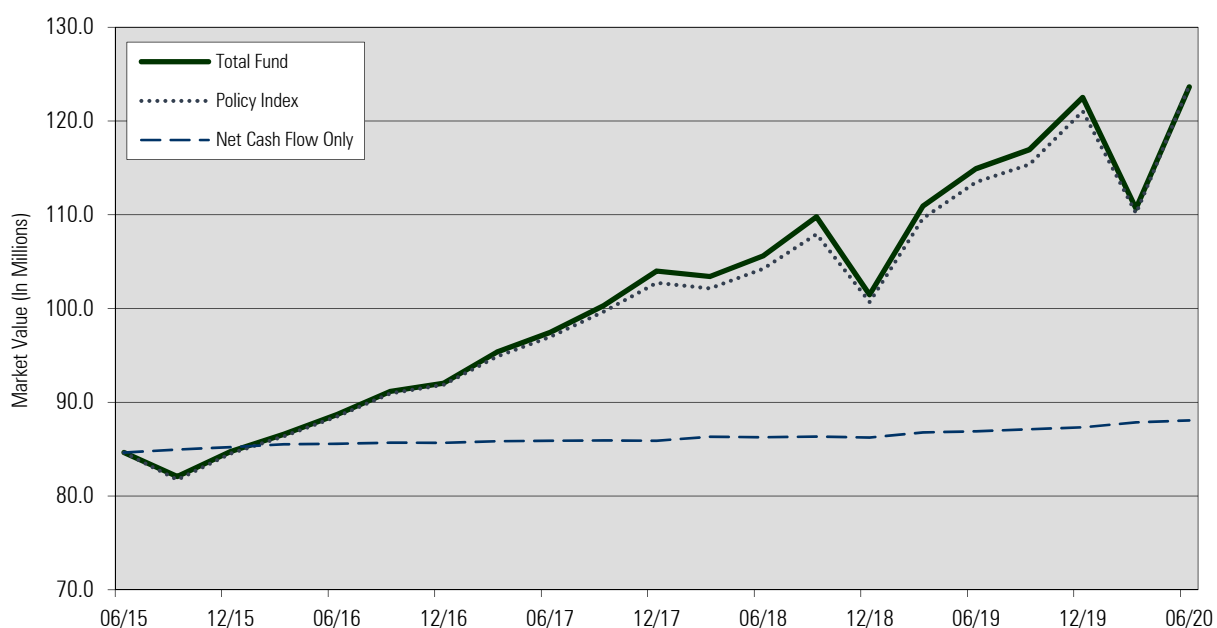
Equities: The combination of unprecedented government stimulus, followed by recent economic data led the Standard & Poor's 500 to gains of 20.5% for the second quarter of 2020, the best quarter in 45 years. Although rebounding strongly, equities are still down for the year -3.3%. All eleven major sectors were in positive territory while the best performing sector was Consumer Discretionary (+37.1%), followed closely by Energy (+32.6%) and Technology (+31.6%).

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter after a dramatic drop in Q1. Although the entire curve is below 1.5% it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at .66%, down just .04% from March. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. Chair Jerome Powell attempted to temper expectations by stating that, "The path forward for the economy is extraordinarily uncertain." Credit spreads tightened significantly during the quarter, as evidenced by the double-digit return within the high yield market.

Alternatives: Total hedge fund assets surged in 2020 as the HFRI Fund Weighted Composite Index posted the strongest quarterly performance gain since 2009. Total capital invested in hedge funds increased to \$3.177 trillion, a record quarterly increase of \$220 billion. Investor outflows slowed markedly following the pandemic-driven 1Q20 withdrawals, as estimated net asset outflows fell in 2Q to \$12.2 billion, or 0.3 percent of total industry capital. *HRF Global Hedge Fund Industry Report*



II. **PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2020**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-15	84,932	258	-546	84,644	-0.6%	
Sep-15	84,644	328	-2,890	82,082	-3.4%	
Dec-15	82,082	247	2,414	84,742	2.9%	0.4%
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%	0.3%

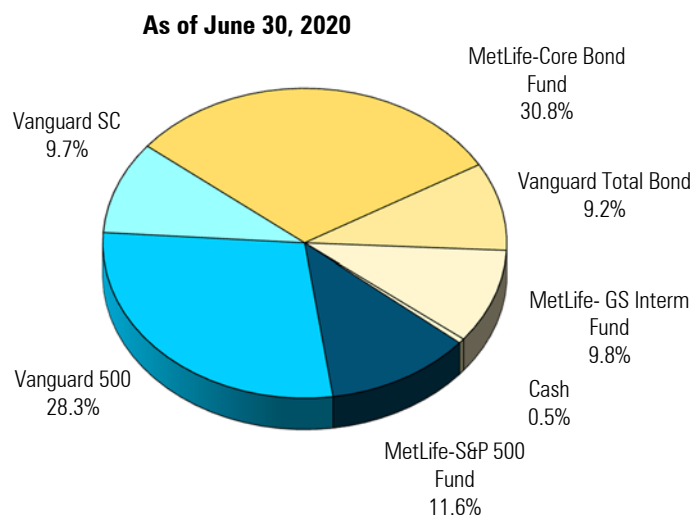
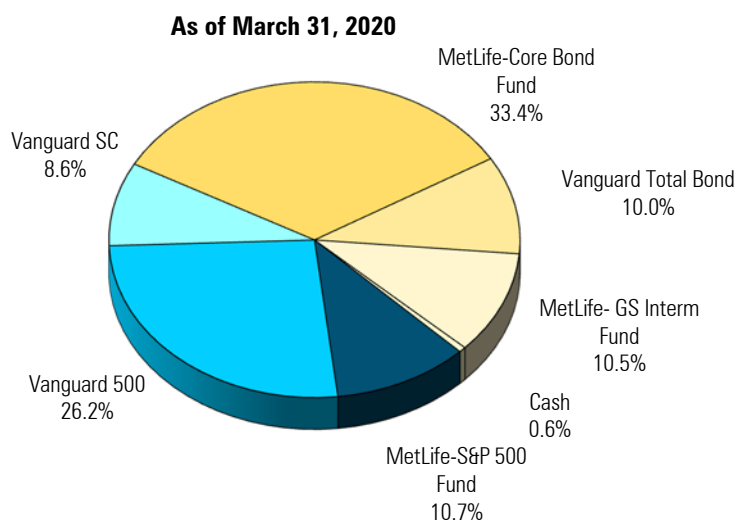


III. Market Values

Manager	Market Values as of 3/31/2020	Market Values as of 6/30/2020
MetLife Equity Index	\$11,817,346	\$14,395,428
Vanguard Inst 500 Index	\$29,034,203	\$34,999,352
Vanguard Small-Cap Index	\$9,464,106	\$11,990,025
MetLife Core Bond Index Fund	\$36,999,795	\$38,090,599
Vanguard Total Bond Index	\$11,058,630	\$11,389,440
Goldman Sachs Fund	\$11,669,460	\$12,158,699
Cash	\$612,689	\$613,893
Total Fund	\$110,656,229	\$123,637,436

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	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	11.5%/57 th	6.6%/14 th	7.7%/8 th	7.2%/10 th
Policy Index*	12.2%/49 th	8.0%/8 th	7.8%/7 th	7.2%/10 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	2nd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	20.6%/39 th	7.5%/37 th	10.7%/38 th	10.7%/35 th
MetLife Equity Index	20.8%/34 th	7.3%/43 rd	10.9%/25 th	10.9%/19 th
Vanguard Inst 500 Index (Incept 8/19/2016)	20.6%/51 st	7.5%/33 rd	10.5%/47 th	N/A
S&P 500	20.5%/51 st	7.5%/33 rd	10.7%/29 th	10.7%/30 th

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	26.7%/6 th	-5.6%/10 th	4.0%/17 th	5.0%/43 rd
Vanguard Small-Cap Index (Incept 8/19/2016)	26.7%/6 th	-5.6%/10 th	4.0%/17 th	N/A
CRSP Small Cap Index	26.7%/7 th	-5.7%/10 th	4.0%/19 th	5.4%/43 rd

C. Fixed Income Fund Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	3.0%/81 st	8.6%/58 th	5.2%/76 th	4.2%/80 th
MetLife Core Bond Index Fund*	2.7%/85 th	8.8%/53 rd	5.3%/76 th	N/A
Vanguard Total Bond Index	3.0%/81 st	9.0%/48 th	N/A	N/A
BBG Barc US Aggregate	2.9%/85 th	8.7%/55 th	5.3%/76 th	4.3%/80 th

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

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	4.1%/23 rd	7.4%/26 th	4.7%/26 th	N/A
BBG Barc Intermediate Govt/Credit	2.8%/61 st	7.1%/32 nd	4.4%/43 rd	N/A

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



D. Cash Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	-0.2%/100 th	0.4%/98 th	0.3%/99 th
91-Day T-Bills	0.0%/95 th	1.6%/43 rd	1.8%/53 rd	1.2%/67 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	5.7%	5.7%
Vanguard Inst 500 Index (8/19/16)	11.8%	12.0%
Vanguard Small-Cap Index (8/19/16)	6.4%	6.4%
MetLife Core Bond Index Fund (9/28/15)	4.3%	4.3%
Vanguard Total Bond Index (4/26/18)	8.1%	7.9%
Goldman Sachs Interim Fund (9/28/15)	3.7%	3.5%
Total Fund (1/1/99)	5.7%	6.2%



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%
FYTD 2020	\$123.6	0.3%	1.6%	6.75%

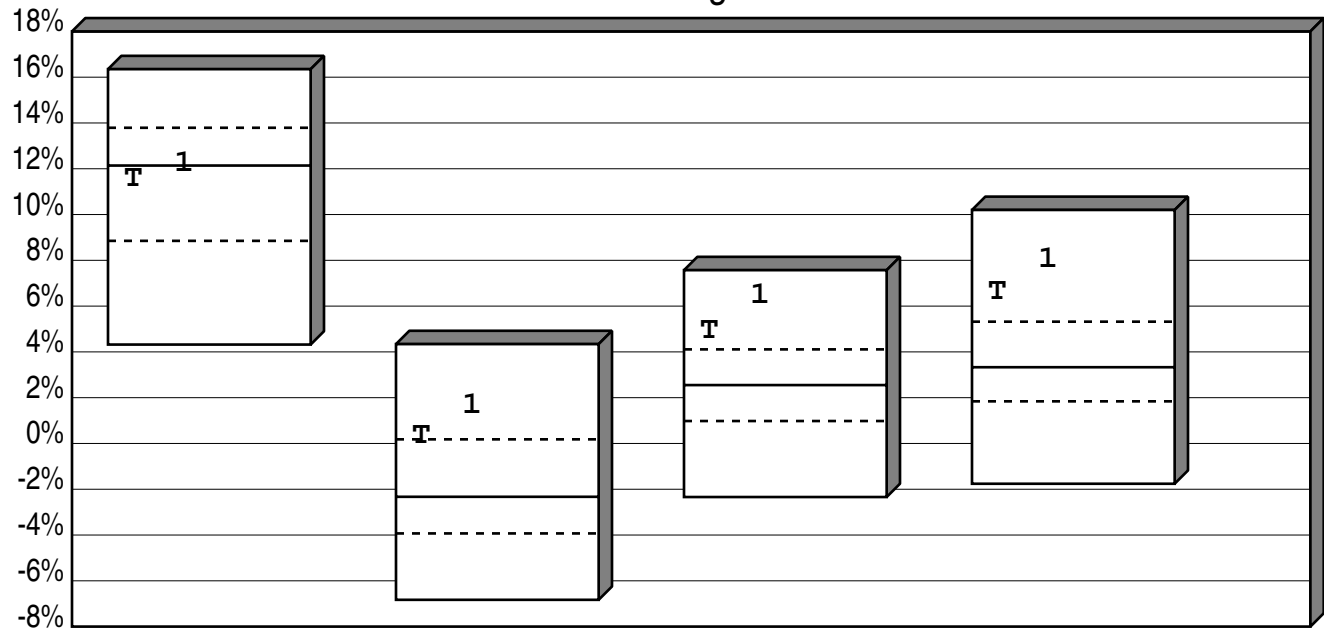


Annual Fee Estimate

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	12
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

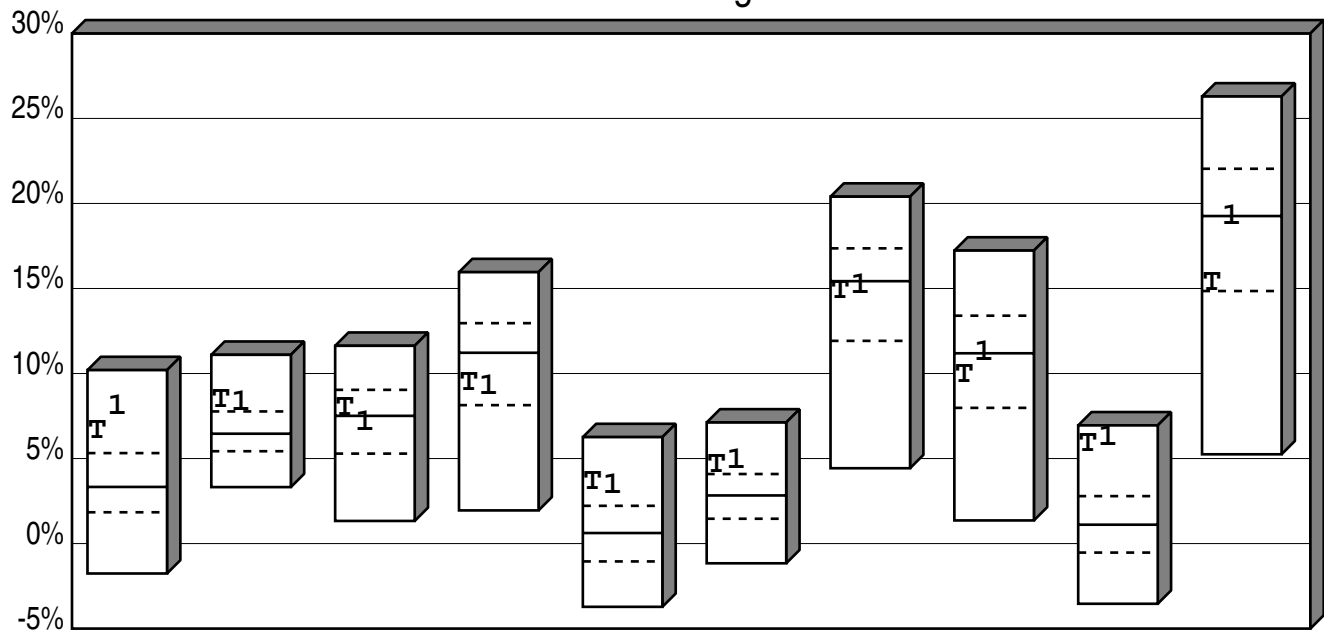


City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 6/20



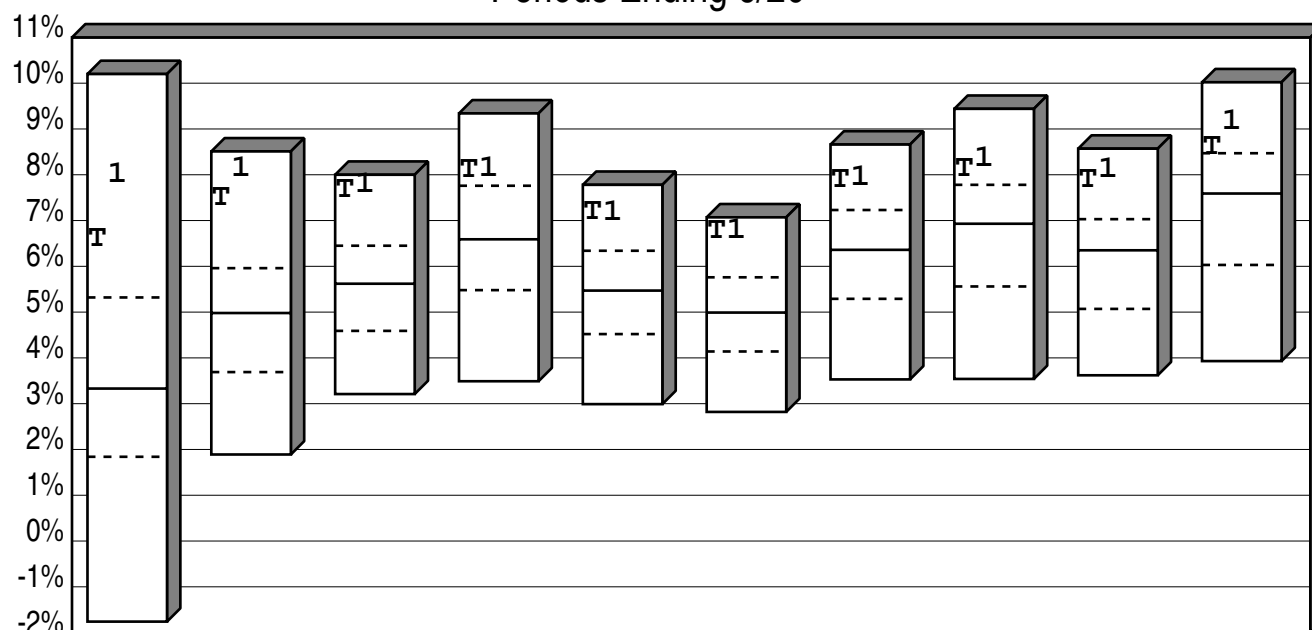
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	16.35	4.34	7.57	10.20
1st Qt	13.79	0.18	4.11	5.32
Median	12.14	-2.33	2.55	3.33
3rd Qt	8.85	-3.93	0.98	1.84
Low	4.32	-6.83	-2.34	-1.76
T Total Fund				
Return	11.54	0.31	4.92	6.60
Rank	57	23	14	14
1 Policy Index				
Return	12.20	1.63	6.44	8.00
Rank	49	16	10	8

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



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	10.20	11.10	11.63	15.96	6.26	7.12	20.40	17.23	6.95	26.29
1st Qt	5.32	7.77	9.04	12.96	2.22	4.09	17.36	13.40	2.79	22.04
Median	3.33	6.46	7.51	11.22	0.62	2.83	15.43	11.19	1.11	19.26
3rd Qt	1.84	5.43	5.29	8.14	-1.05	1.46	11.92	7.98	-0.53	14.85
Low	-1.76	3.32	1.33	1.95	-3.72	-1.16	4.43	1.36	-3.54	5.25
T Total Fund										
Return	6.60	8.41	7.97	9.42	3.63	4.64	14.84	9.92	5.87	15.34
Rank	14	16	42	65	13	17	56	61	7	72
1 Policy Index										
Return	8.00	8.24	7.10	9.18	3.40	4.84	15.14	11.22	6.20	19.19
Rank	8	18	56	68	14	15	53	49	6	50

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 6/20



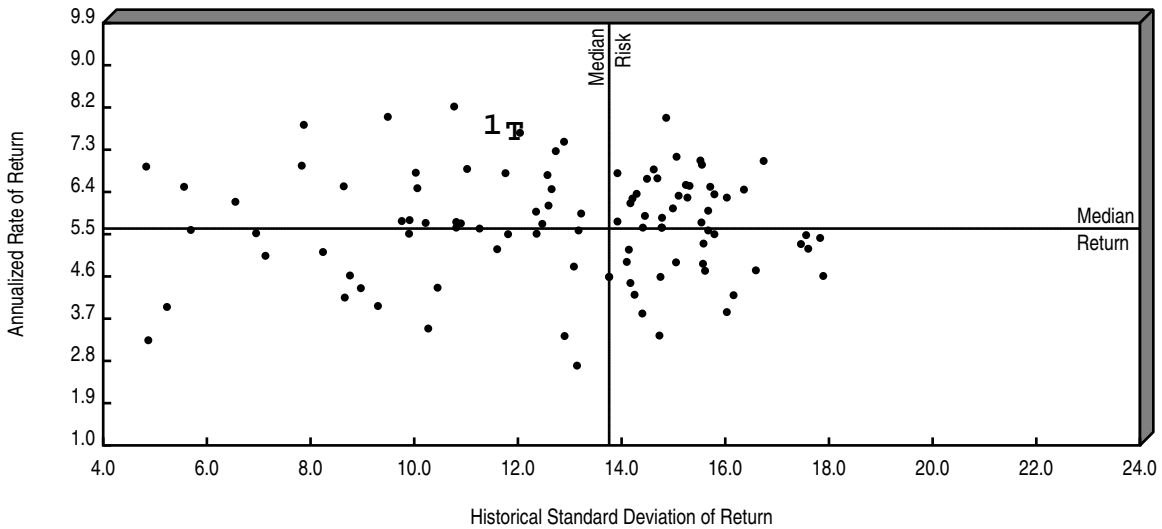
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.20	8.51	8.00	9.34	7.78	7.07	8.66	9.44	8.57	10.02
1st Qt	5.32	5.96	6.45	7.76	6.34	5.76	7.23	7.78	7.03	8.47
Median	3.33	4.98	5.62	6.59	5.47	4.99	6.36	6.93	6.35	7.59
3rd Qt	1.84	3.69	4.59	5.48	4.52	4.14	5.29	5.56	5.07	6.03
Low	-1.76	1.89	3.21	3.49	2.99	2.82	3.53	3.54	3.62	3.93
T Total Fund										
Return	6.60	7.50	7.66	8.10	7.19	6.76	7.88	8.13	7.88	8.60
Rank	14	9	8	18	10	10	15	20	15	21
1 Policy Index										
Return	8.00	8.12	7.78	8.13	7.17	6.77	7.93	8.34	8.10	9.16
Rank	8	6	7	17	10	9	14	17	9	12

City of Dalton Employee's Pension Plan

Return vs Risk

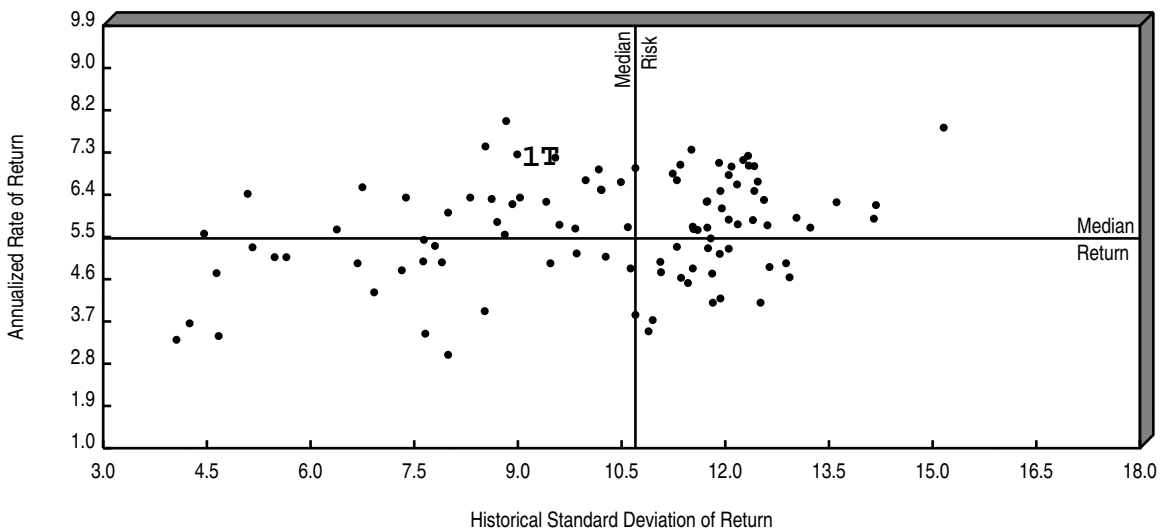
Total Returns of Total Fund Portfolios

3 Years Ending 6/30/20



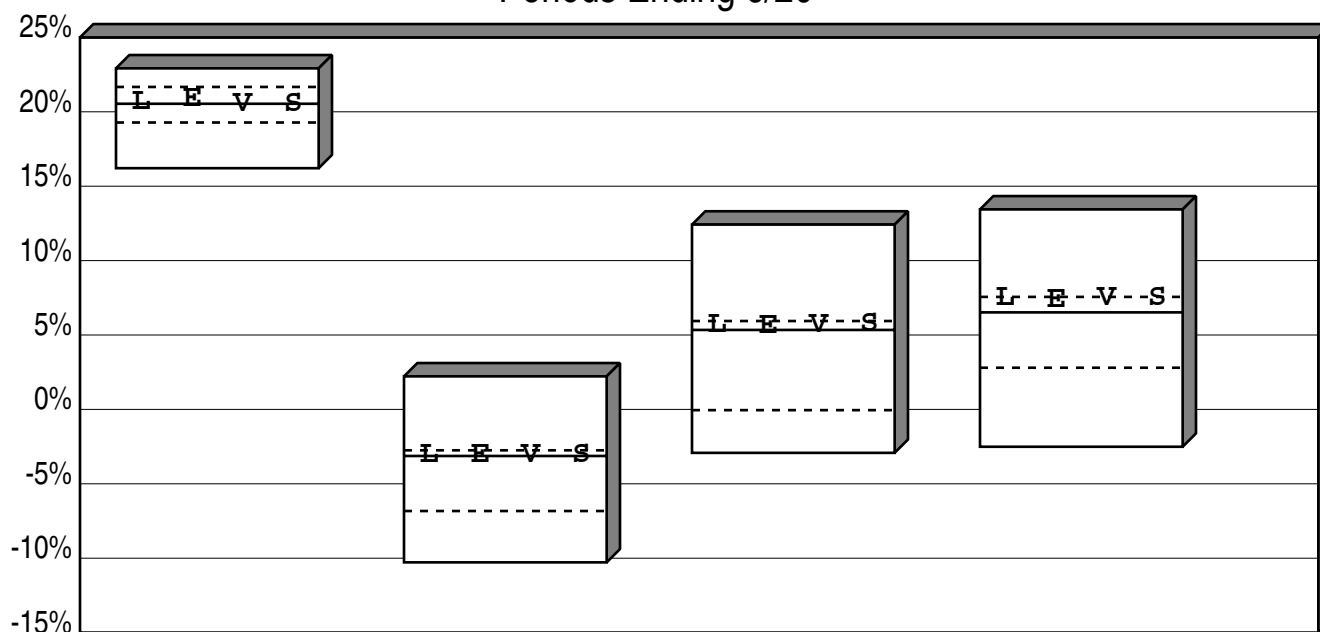
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.66	8	12.04	37
1	Policy Index	7.78	7	11.61	34
	Median	5.62		13.76	

5 Years Ending 6/30/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.19	10	9.54	36
1	Policy Index	7.17	10	9.27	34
	Median	5.47		10.70	

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/20



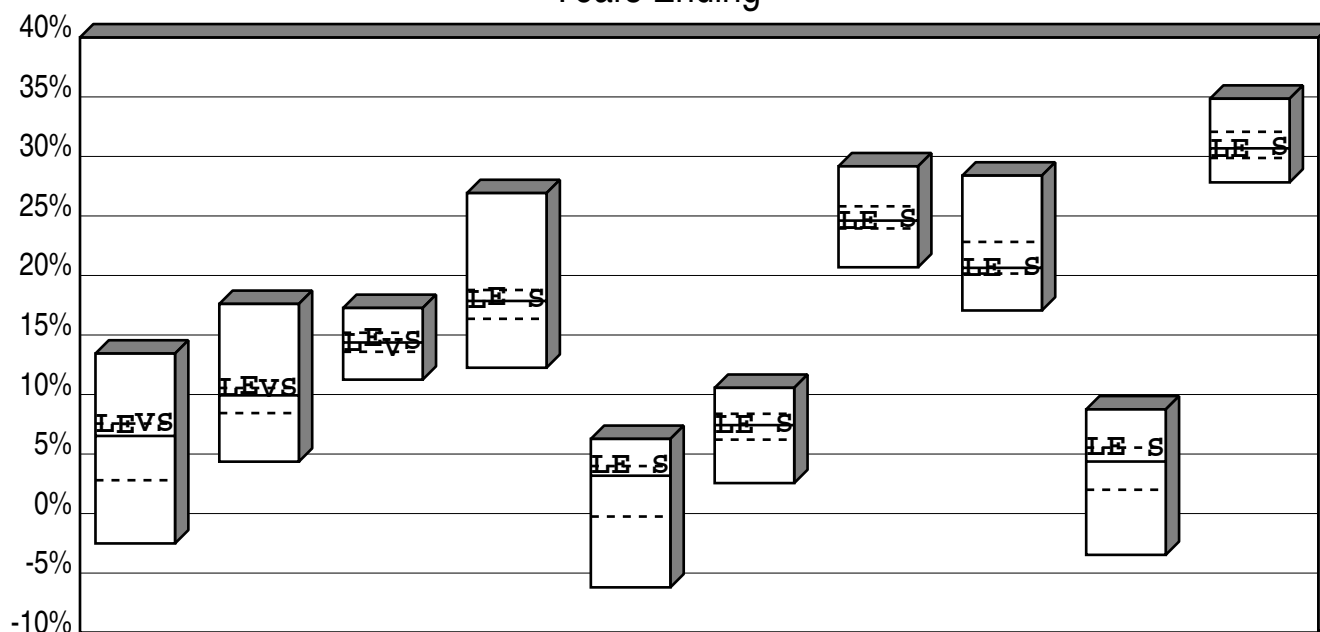
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	22.92	2.22	12.42	13.44
1st Qt	21.67	-2.75	5.94	7.56
Median	20.54	-3.13	5.34	6.52
3rd Qt	19.28	-6.83	-0.05	2.80
Low	16.21	-10.28	-2.92	-2.51
L Total Large Cap Equity				
Return	20.63	-3.08	5.68	7.45
Rank	39	45	43	37
E MetLife Equity Index				
Return	20.83	-3.08	5.62	7.34
Rank	34	45	48	43
V Vanguard Inst 500 Index				
Return	20.55	-3.08	5.70	7.49
Rank	49	45	41	34
S Standard & Poors 500				
Return	20.54	-3.08	5.71	7.50
Rank	51	45	40	33

City of Dalton Employee's Pension Plan

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	13.44	17.61	17.27	26.92	6.27	10.56	29.17	28.39	8.75	34.85
1st Qt	7.56	10.55	15.19	18.78	3.99	8.38	25.81	22.82	5.54	32.07
Median	6.52	9.93	14.37	17.86	3.18	7.43	24.61	20.64	4.37	30.68
3rd Qt	2.80	8.44	13.59	16.36	-0.25	6.21	23.95	20.16	2.00	29.87
Low	-2.51	4.36	11.25	12.25	-6.20	2.56	20.69	17.06	-3.47	27.82

LE Total Large Cap Equity

Return	7.45	10.48	14.24	17.85	4.03	7.35	24.45	20.57	5.47	30.54
Rank	37	26	63	52	19	62	66	53	31	59

ME MetLife Equity Index

Return	7.34	10.65	14.70	18.08	4.03	7.35	24.45	20.57	5.47	30.54
Rank	43	24	33	36	19	62	66	53	31	59

V Vanguard Inst 500 Index

Return	7.49	10.39	13.83
Rank	34	37	69

S Standard & Poors 500

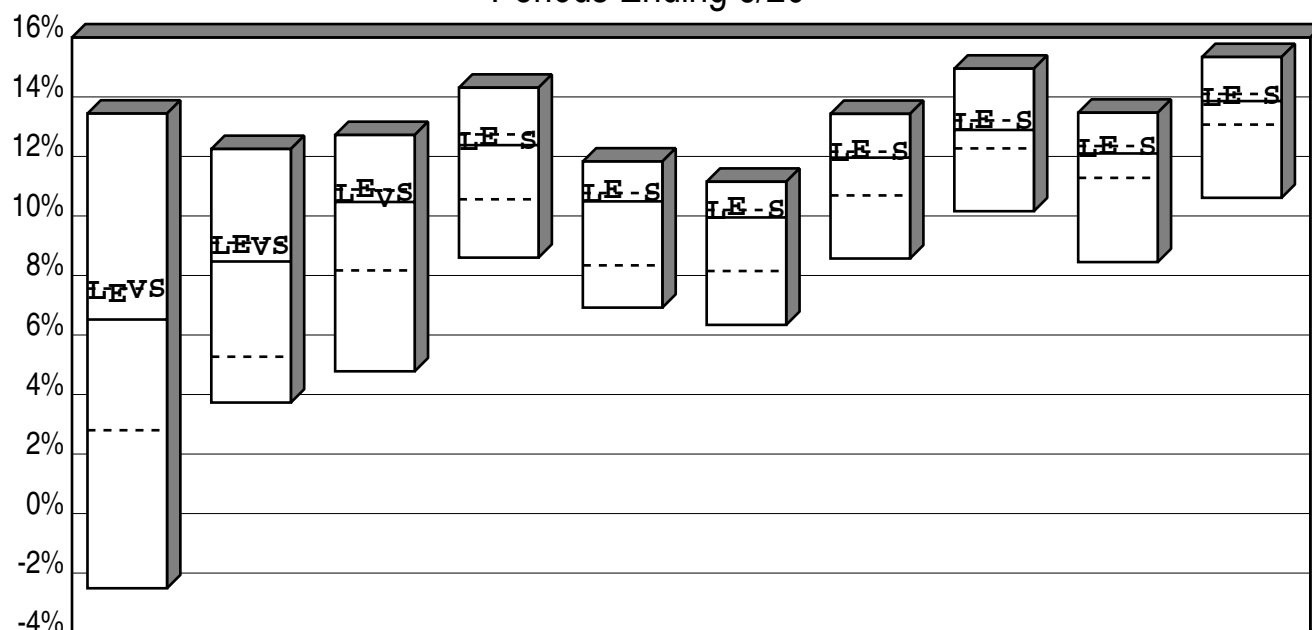
Return	7.50	10.42	14.38	17.90	3.99	7.42	24.62	20.60	5.44	30.69
Rank	33	31	48	46	25	52	48	53	36	48

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/20



	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	13.44	12.25	12.72	14.31	11.83	11.15	13.43	14.95	13.47	15.34
1st Qt	7.56	9.10	10.89	12.74	10.77	10.20	12.16	13.21	12.35	14.10
Median	6.52	8.47	10.47	12.38	10.49	9.95	11.96	12.89	12.10	13.86
3rd Qt	2.80	5.27	8.17	10.56	8.34	8.15	10.69	12.27	11.28	13.07
Low	-2.51	3.73	4.78	8.60	6.92	6.34	8.57	10.16	8.45	10.61

LEVS Total Large Cap Equity

Return	7.45	8.95	10.69	12.44	10.70	10.14	12.08	13.10	12.23	13.94
Rank	37	31	38	44	35	31	34	39	35	38

LEVS MetLife Equity Index

Return	7.34	8.99	10.86	12.62	10.85	10.26	12.18	13.20	12.31	14.01
Rank	43	26	25	29	19	19	23	25	26	30

LEVS Vanguard Inst 500 Index

Return	7.49	8.93	10.54
Rank	34	35	47

LEVS Standard & Poors 500

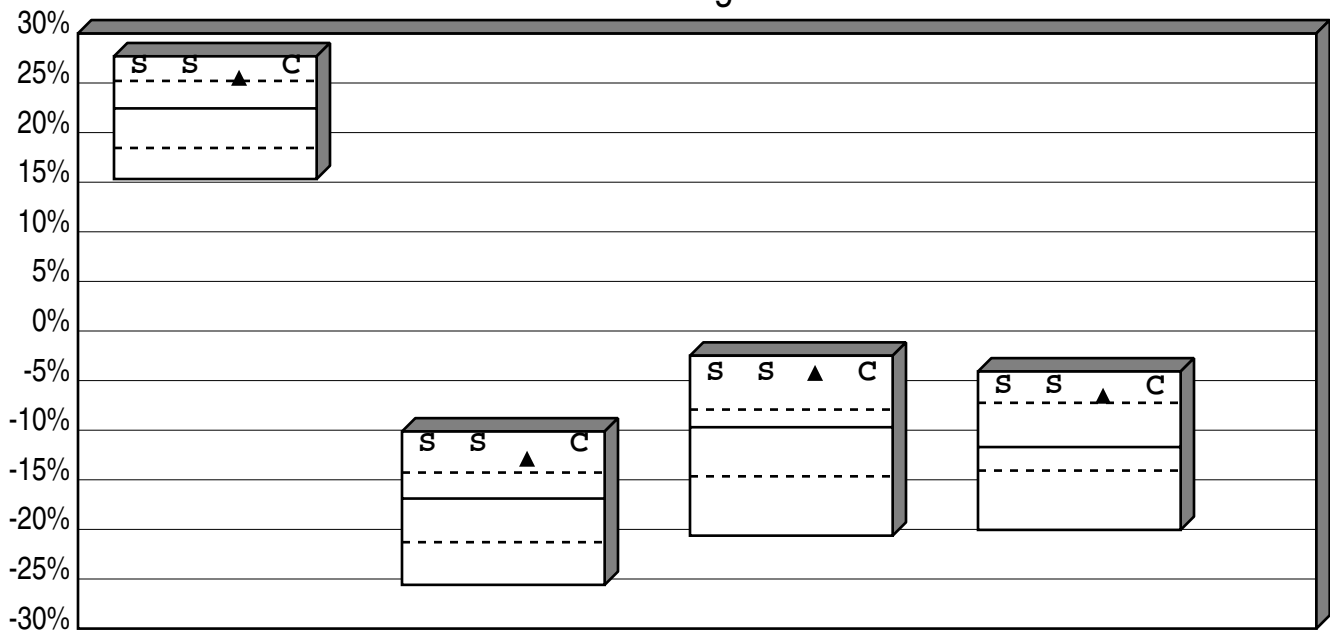
Return	7.50	8.95	10.73	12.48	10.73	10.17	12.13	13.15	12.27	13.99
Rank	33	31	29	38	30	26	27	30	29	30

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/20



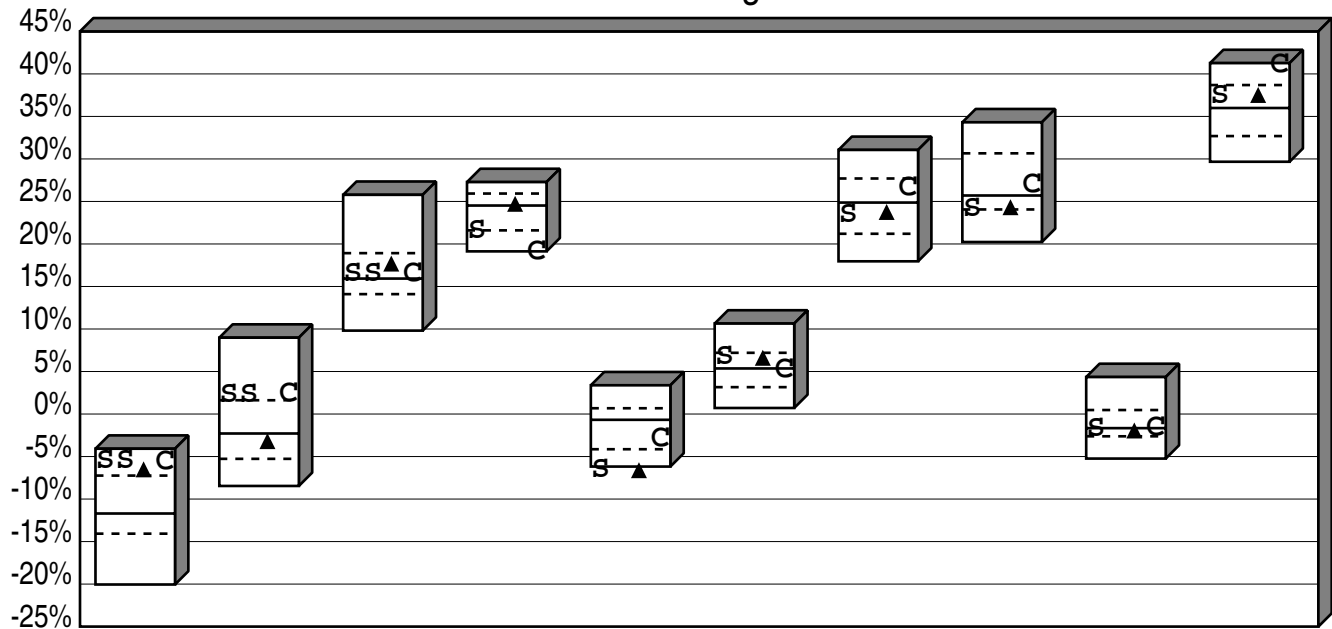
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	27.69	-10.13	-2.49	-4.08
1st Qt	25.21	-14.27	-7.92	-7.24
Median	22.44	-16.89	-9.70	-11.70
3rd Qt	18.45	-21.29	-14.65	-14.07
Low	15.32	-25.59	-20.63	-20.05
s Total Small Cap Equity				
Return	26.69	-11.42	-4.20	-5.59
Rank	6	9	8	10
s Vanguard Small-Cap Index				
Return	26.69	-11.42	-4.20	-5.59
Rank	6	9	8	10
▲ Russell 2000				
Return	25.42	-12.98	-4.33	-6.63
Rank	21	16	9	17
C CRSP Small Cap Index				
Return	26.66	-11.44	-4.24	-5.65
Rank	7	9	8	10

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



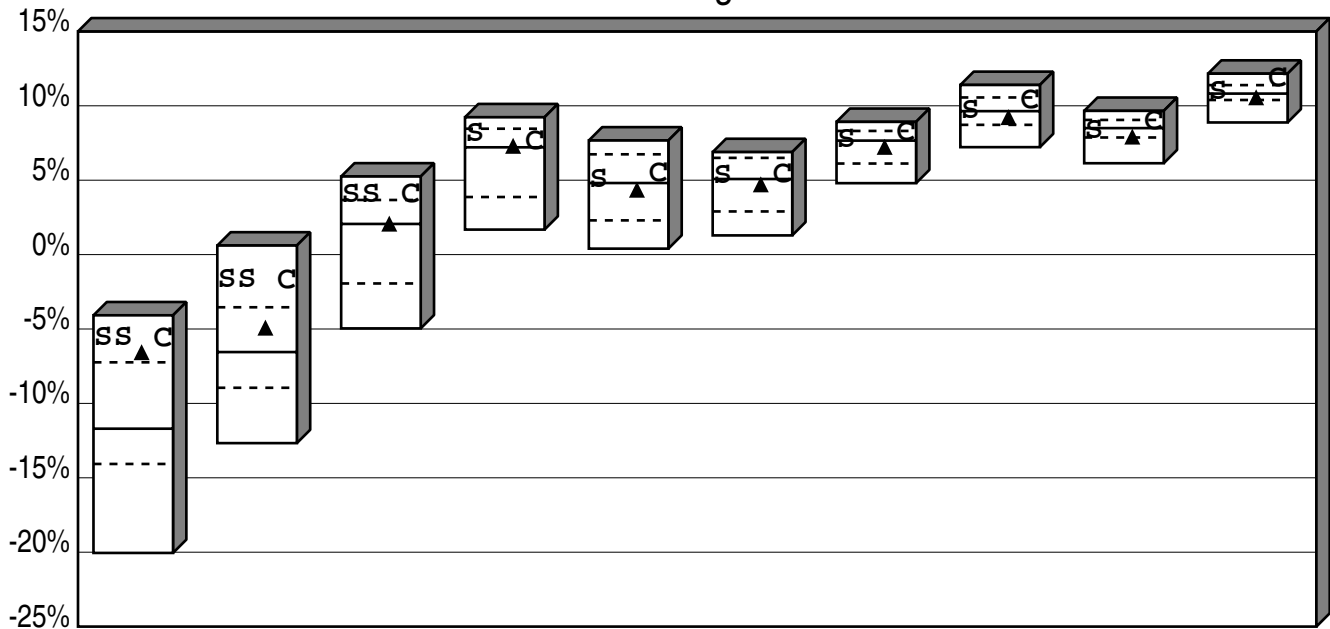
	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	-4.08	8.98	25.78	27.28	3.38	10.64	31.06	34.31	4.35	41.27
1st Qt	-7.24	1.62	18.92	25.93	0.68	7.20	27.70	30.66	0.47	38.69
Median	-11.70	-2.29	15.93	24.52	-0.68	5.36	24.87	25.70	-1.66	35.99
3rd Qt	-14.07	-5.27	14.10	21.60	-4.14	3.16	21.20	24.06	-2.62	32.69
Low	-20.05	-8.46	9.81	19.13	-6.18	0.71	17.96	20.23	-5.24	29.67
s Total Small Cap Equity										
Return	-5.59	2.27	16.51	21.47	-6.62	6.67	23.44	24.15	-1.76	37.42
Rank	10	21	39	75	97	27	63	72	52	27
s Vanguard Small-Cap Index										
Return	-5.59	2.27	16.51							
Rank	10	21	39							
▲ Russell 2000										
Return	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64	24.20	-2.06	37.40
Rank	17	58	32	48	97	29	63	72	57	27
c CRSP Small Cap Index										
Return	-5.65	2.29	16.47	19.08	-2.91	5.21	26.54	26.93	-1.68	41.00
Rank	10	21	41	95	63	50	29	43	50	5

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/20



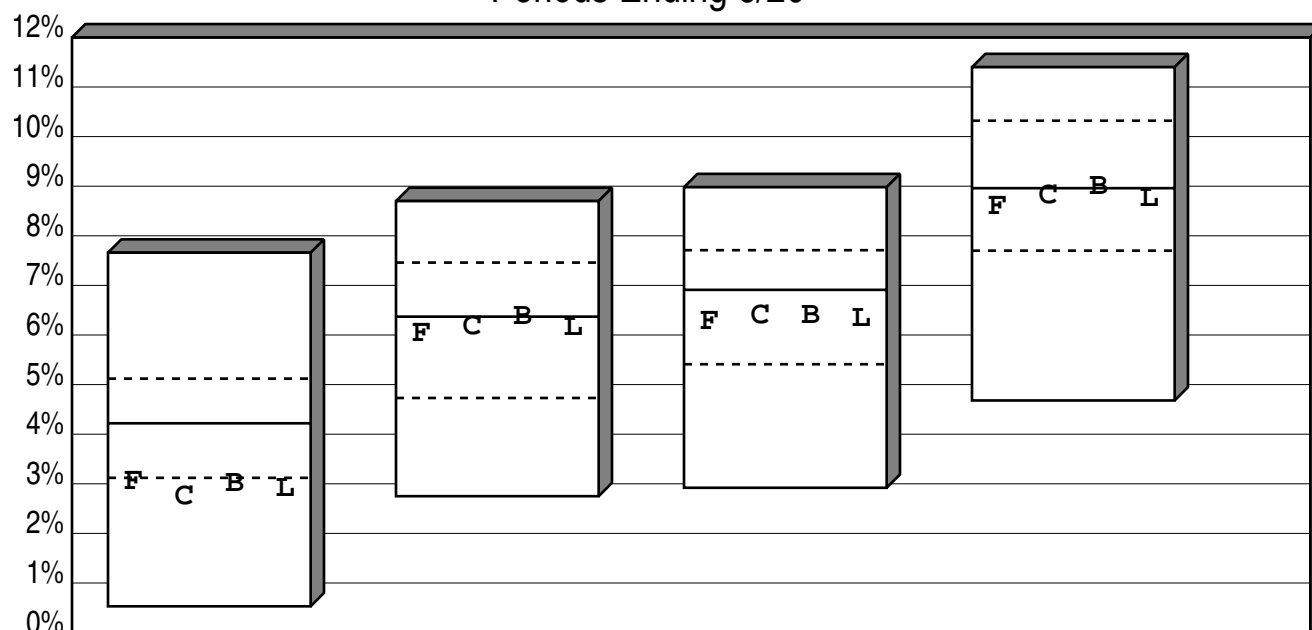
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-4.08	0.61	5.25	9.23	7.67	6.89	8.92	11.40	9.66	12.16
1st Qt	-7.24	-3.54	3.67	8.46	6.74	6.50	8.31	10.56	9.05	11.39
Median	-11.70	-6.55	2.06	7.21	4.81	5.08	7.66	9.64	8.50	10.82
3rd Qt	-14.07	-8.95	-1.94	3.87	2.30	2.90	6.12	8.72	7.87	10.39
Low	-20.05	-12.67	-4.96	1.68	0.40	1.29	4.80	7.22	6.14	8.88
s Total Small Cap Equity										
Return	-5.59	-1.74	4.00	8.12	5.00	5.27	7.70	9.63	8.30	10.91
Rank	10	19	17	31	43	45	45	55	55	46
▲ Vanguard Small-Cap Index										
Return	-5.59	-1.74	4.00							
Rank	10	19	17							
▲ Russell 2000										
Return	-6.63	-4.98	2.01	7.24	4.29	4.65	7.17	9.17	7.86	10.50
Rank	17	40	50	47	54	57	60	69	75	60
c CRSP Small Cap Index										
Return	-5.65	-1.76	3.98	7.56	5.38	5.35	8.15	10.33	8.93	11.78
Rank	10	19	19	43	43	45	32	27	27	9

City of Dalton Employee's Pension Plan

Fixed Income Core Cumulative Performance Comparisons

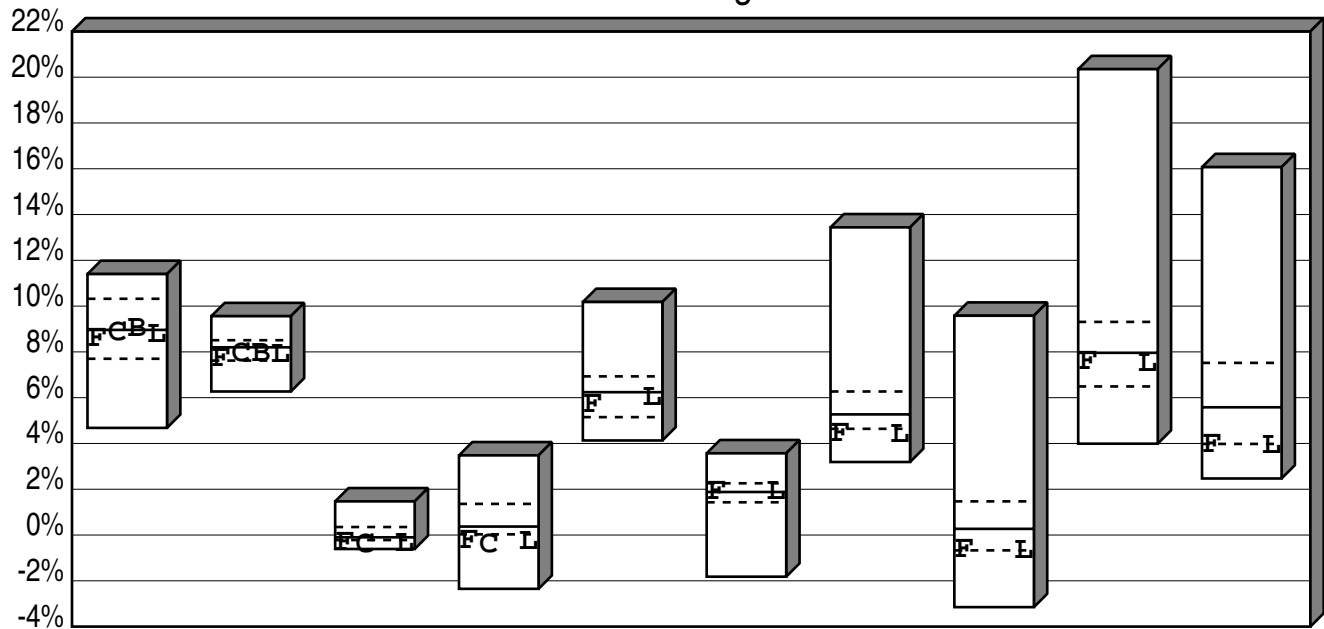
Total Returns of Fixed Income Portfolios

Periods Ending 6/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.66	8.70	8.98	11.40
1st Qt	5.12	7.46	7.71	10.32
Median	4.22	6.37	6.91	8.96
3rd Qt	3.12	4.73	5.41	7.70
Low	0.53	2.75	2.92	4.68
F Total Fixed Income				
Return	3.04	6.02	6.27	8.57
Rank	81	55	55	58
C MetLife Core Bond Index Fund				
Return	2.74	6.16	6.38	8.81
Rank	85	53	55	53
B Vanguard Total Bond Mkt Index				
Return	2.99	6.36	6.39	8.98
Rank	81	50	55	48
L BBG Barc U.S. Aggregate				
Return	2.90	6.14	6.33	8.74
Rank	85	55	55	55

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



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	11.40	9.56	1.47	3.48	10.18	3.57	13.44	9.58	20.35	16.07
1st Qt	10.32	8.51	0.35	1.36	6.93	2.26	6.27	1.47	9.31	7.52
Median	8.96	8.20	-0.10	0.37	6.24	1.88	5.27	0.27	7.96	5.58
3rd Qt	7.70	7.62	-0.22	0.03	5.15	1.43	4.64	-0.67	6.49	3.98
Low	4.68	6.27	-0.61	-2.35	4.13	-1.82	3.19	-3.15	3.99	2.47

F Total Fixed Income

Return	8.57	7.68	-0.35	-0.26	5.69	1.89	4.42	-0.64	7.56	3.91
Rank	58	71	87	87	66	48	84	71	50	79

C MetLife Core Bond Index Fund

Return	8.81	7.89	-0.44	-0.42						
Rank	53	70	92	88						

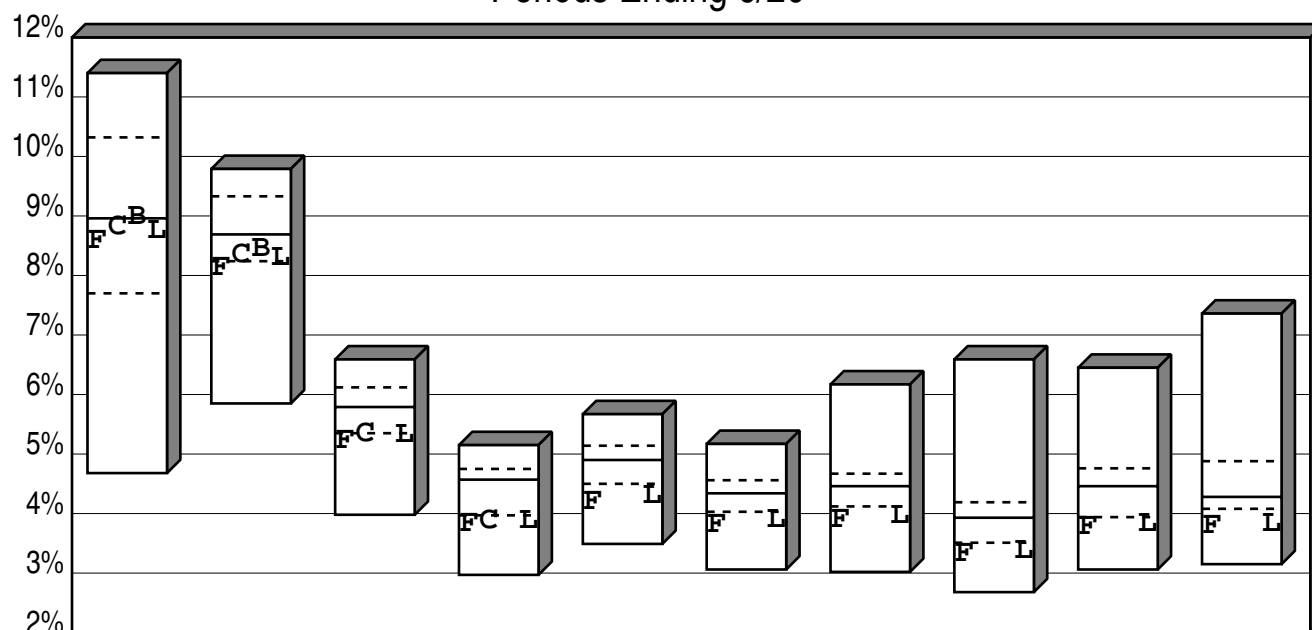
B Vanguard Total Bond Mkt Index

Return	8.98	7.92								
Rank	48	67								

L BBG Barc U.S. Aggregate

Return	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.48	3.90
Rank	55	70	91	87	58	51	86	76	51	79

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/20



	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	11.40	9.79	6.59	5.15	5.67	5.17	6.17	6.59	6.45	7.36
1st Qt	10.32	9.33	6.12	4.75	5.14	4.56	4.67	4.19	4.76	4.88
Median	8.96	8.69	5.79	4.57	4.90	4.34	4.46	3.93	4.46	4.28
3rd Qt	7.70	8.24	5.35	3.97	4.50	4.03	4.12	3.51	3.94	4.08
Low	4.68	5.85	3.98	2.97	3.49	3.06	3.02	2.68	3.06	3.15

F Total Fixed Income

Return	8.57	8.12	5.22	3.82	4.19	3.81	3.89	3.32	3.78	3.79
Rank	58	75	76	78	80	81	81	82	78	81

C MetLife Core Bond Index Fund

Return	8.81	8.35	5.34	3.87
Rank	53	67	76	78

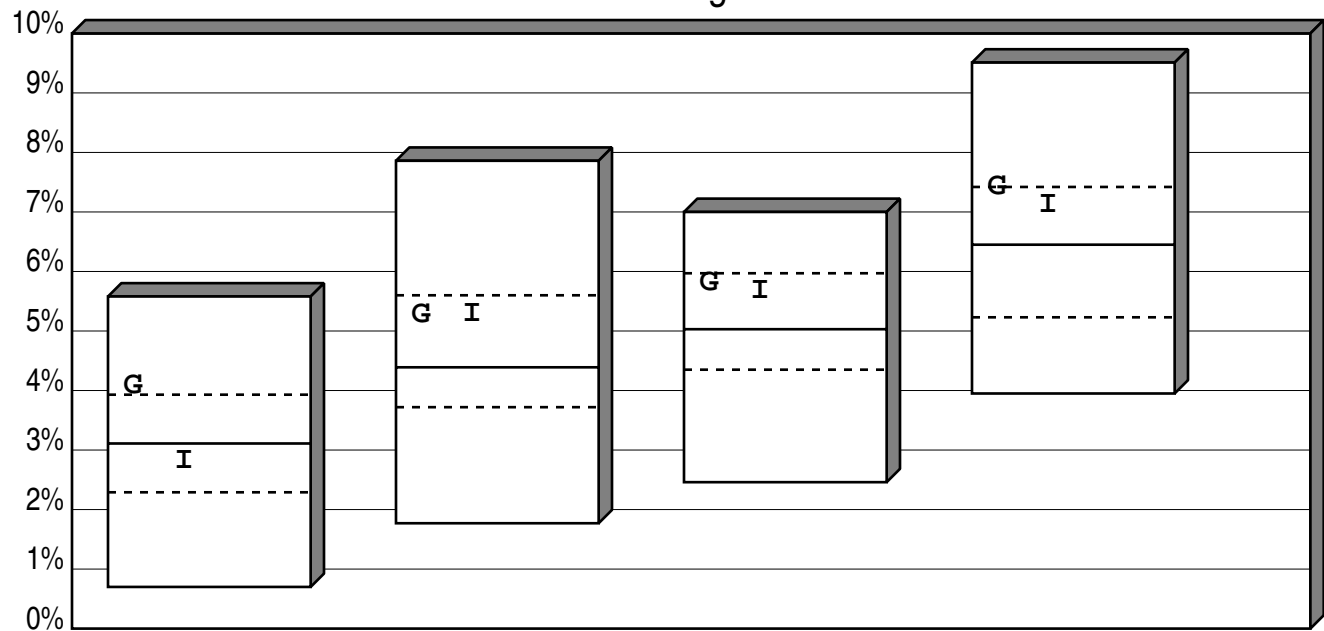
B Vanguard Total Bond Mkt Index

Return	8.98	8.45
Rank	48	66

L BBG Barc U.S. Aggregate

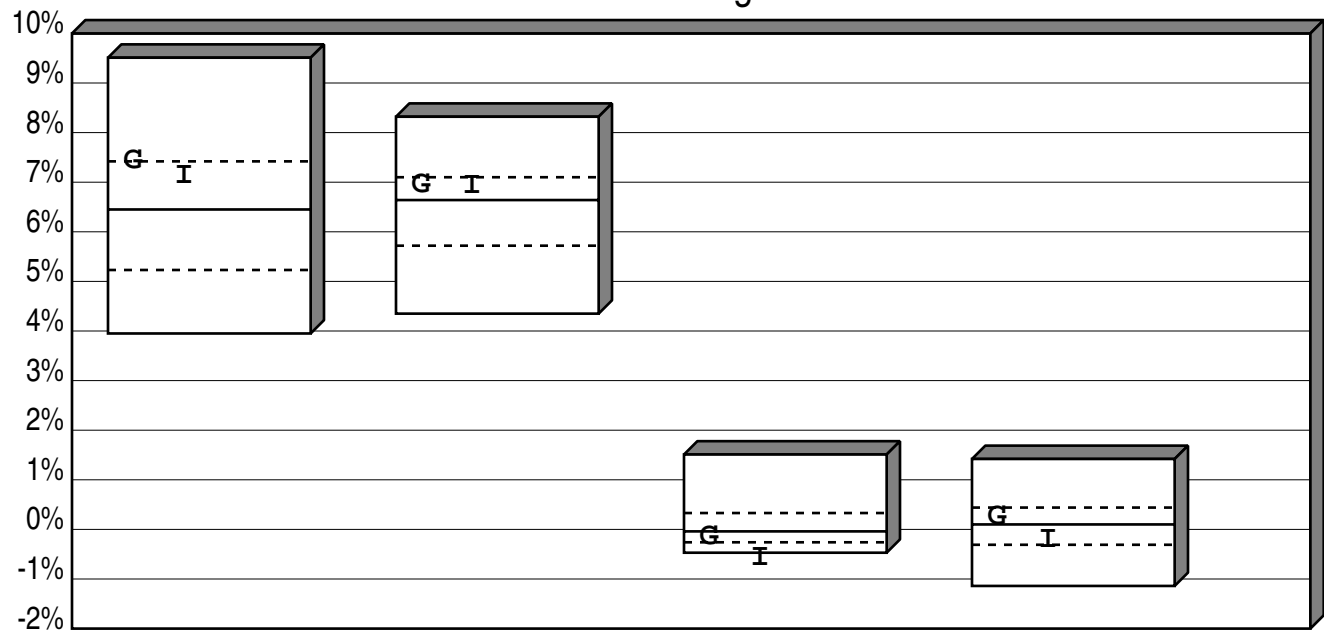
Return	8.74	8.30	5.32	3.88	4.30	3.89	3.96	3.37	3.82	3.83
Rank	55	69	76	76	80	81	77	79	78	81

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



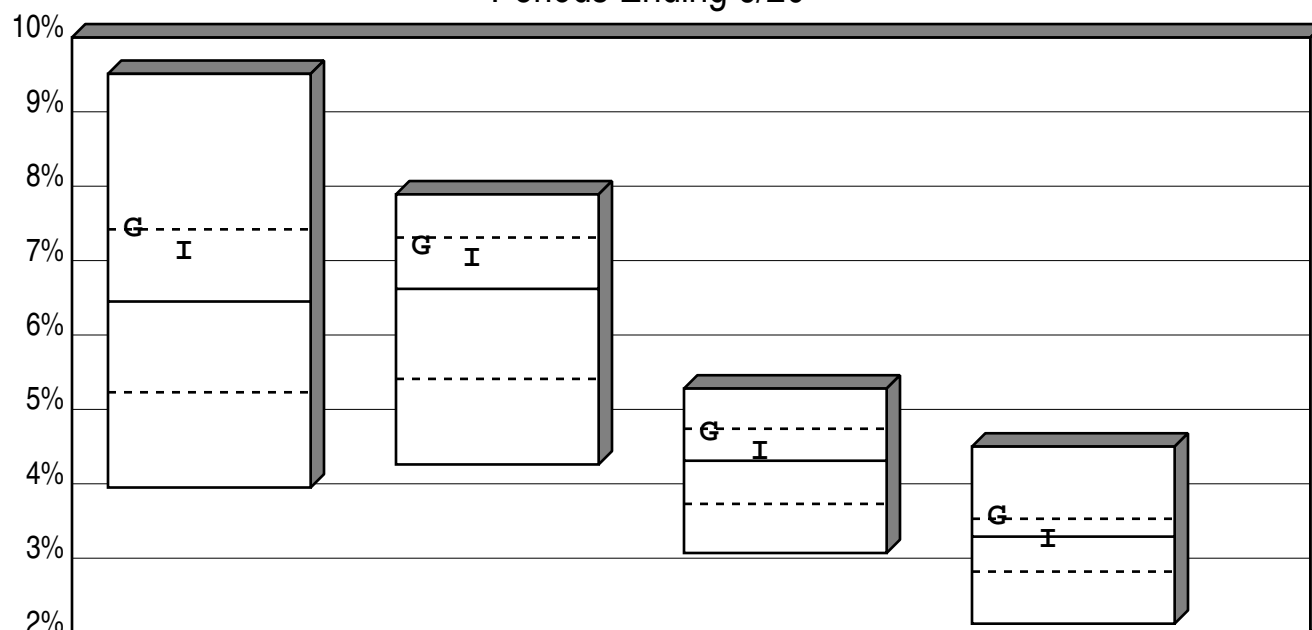
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	5.58	7.86	7.00	9.51
1st Qt	3.93	5.60	5.97	7.42
Median	3.11	4.39	5.03	6.45
3rd Qt	2.29	3.72	4.35	5.23
Low	0.70	1.77	2.46	3.95
G Goldman Sachs Fund				
Return	4.07	5.27	5.80	7.42
Rank	23	28	32	26
I BBG Barc Int Govt/Credit				
Return	2.81	5.28	5.67	7.12
Rank	61	28	33	32

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



	6/20	6/19	6/18	6/17
High	9.51	8.32	1.51	1.42
1st Qt	7.42	7.10	0.33	0.44
Median	6.45	6.64	-0.04	0.10
3rd Qt	5.23	5.72	-0.26	-0.31
Low	3.95	4.35	-0.47	-1.14
G Goldman Sachs Fund				
Return	7.42	6.94	-0.15	0.24
Rank	26	35	67	40
I BBG Barc Int Govt/Credit				
Return	7.12	6.93	-0.58	-0.21
Rank	32	35	96	66

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	9.51	7.89	5.28	4.50
1st Qt	7.42	7.31	4.74	3.53
Median	6.45	6.62	4.31	3.29
3rd Qt	5.23	5.41	3.73	2.82
Low	3.95	4.26	3.07	2.12

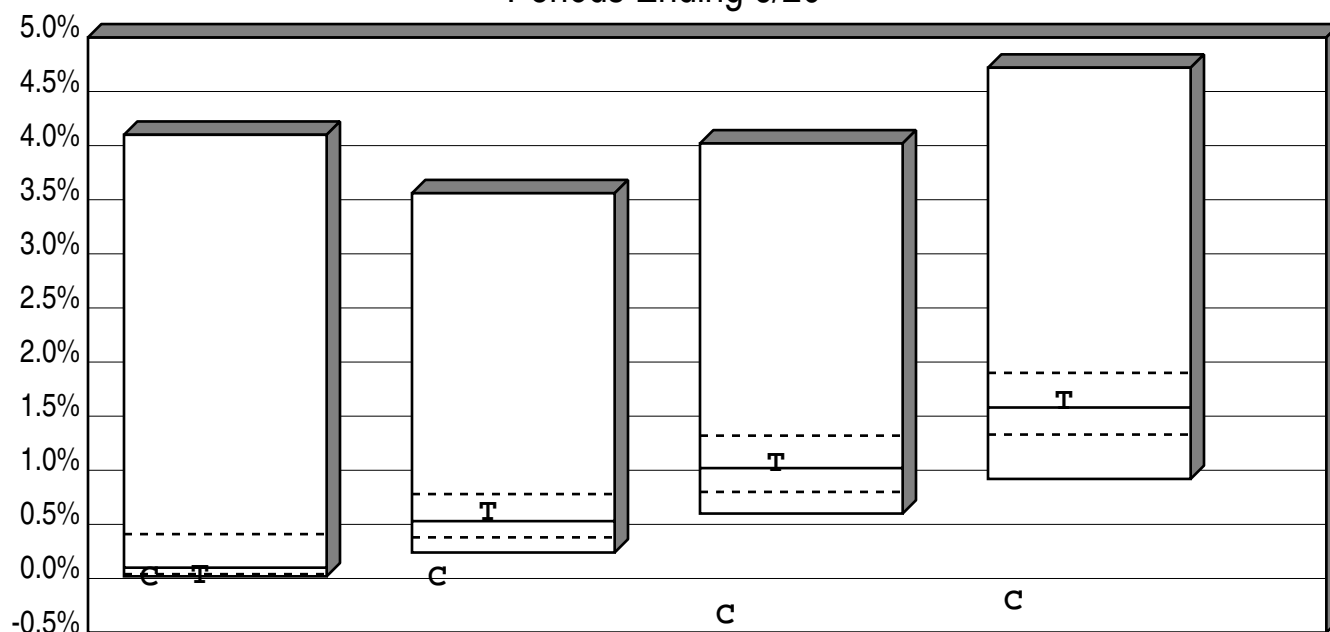
G Goldman Sachs Fund

Return	7.42	7.18	4.68	3.55
Rank	26	30	26	22

I BBG Barc Int Govt/Credit

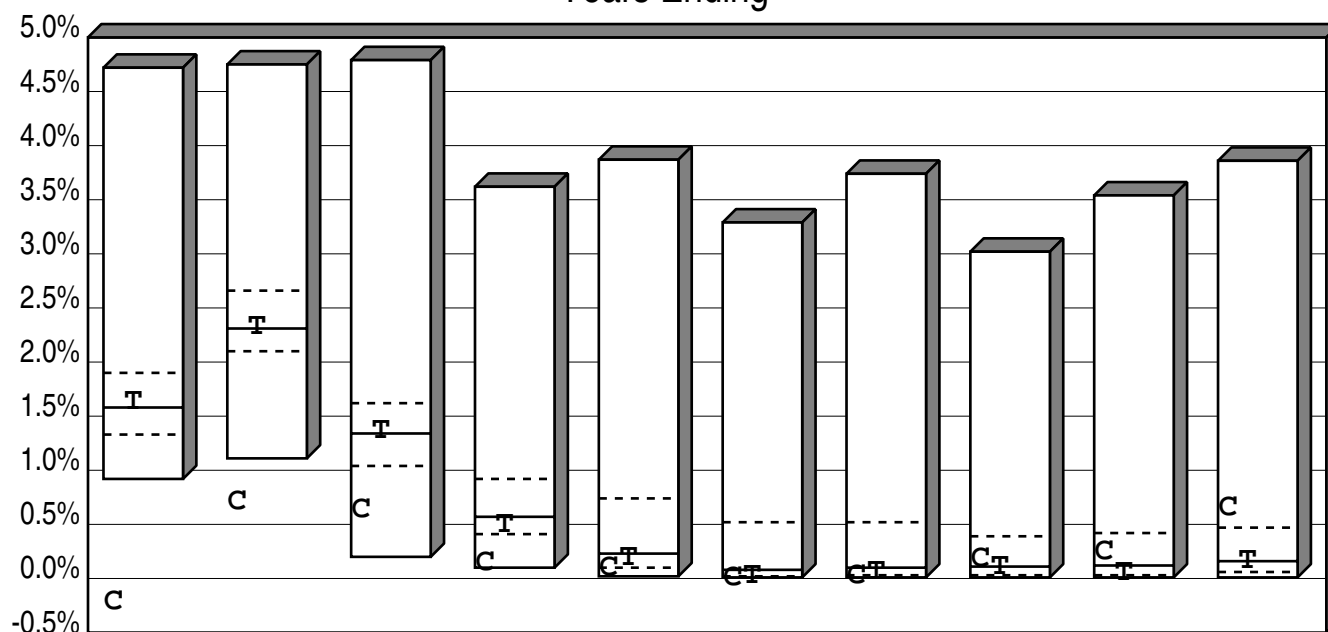
Return	7.12	7.02	4.43	3.25
Rank	32	36	43	55

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 6/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.10	3.56	4.02	4.72
1st Qt	0.41	0.78	1.32	1.90
Median	0.10	0.53	1.02	1.58
3rd Qt	0.04	0.38	0.80	1.33
Low	0.02	0.24	0.60	0.92
C Cash Account				
Return	0.00	0.00	-0.35	-0.22
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.02	0.60	1.06	1.63
Rank	95	40	44	43

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



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	4.72	4.75	4.79	3.62	3.87	3.29	3.74	3.02	3.54	3.86
1st Qt	1.90	2.66	1.62	0.92	0.74	0.52	0.52	0.39	0.42	0.47
Median	1.58	2.31	1.34	0.57	0.23	0.08	0.10	0.11	0.12	0.16
3rd Qt	1.33	2.10	1.04	0.41	0.10	0.02	0.03	0.03	0.03	0.06
Low	0.92	1.11	0.20	0.10	0.02	0.01	0.01	0.01	0.01	0.01

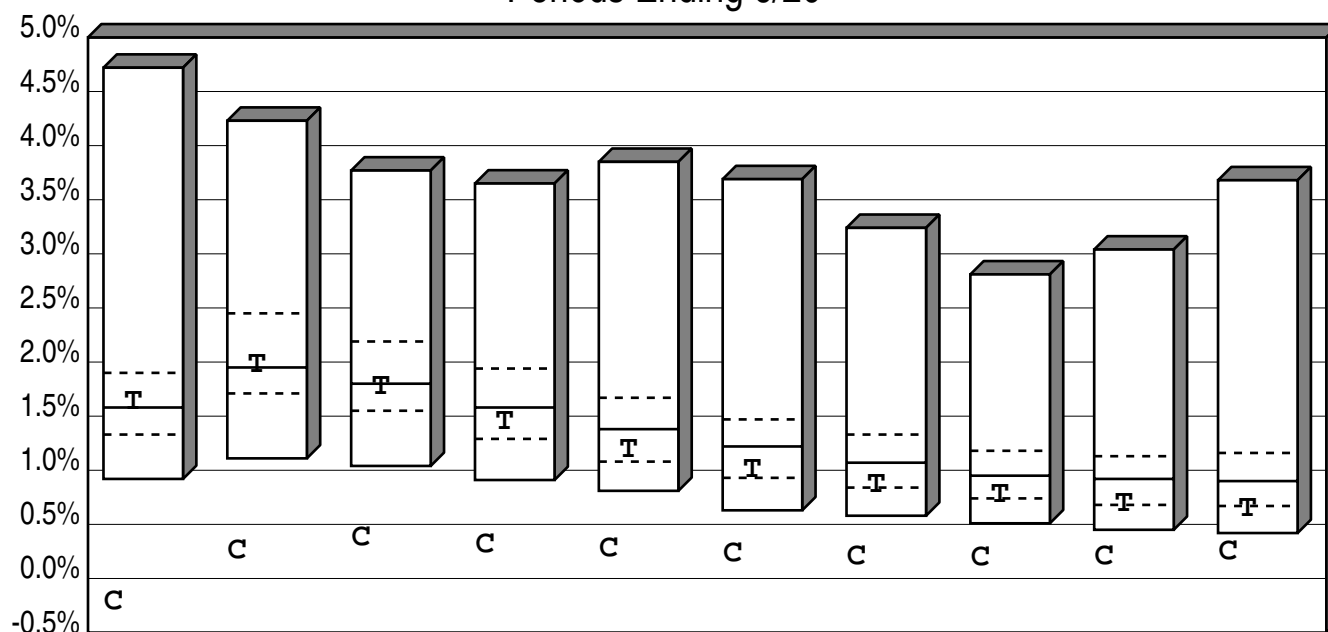
C Cash Account

Return	-0.22	0.71	0.63	0.14	0.10	0.00	0.02	0.18	0.24	0.65
Rank	100	96	88	93	76	100	82	37	35	21

T 91-Day Treasury Bill

Return	1.63	2.32	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16
Rank	43	49	49	63	62	82	60	53	70	51

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 6/20



	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	4.72	4.23	3.77	3.65	3.85	3.69	3.24	2.81	3.04	3.68
1st Qt	1.90	2.45	2.19	1.94	1.67	1.47	1.33	1.18	1.13	1.16
Median	1.58	1.95	1.80	1.58	1.38	1.22	1.07	0.95	0.92	0.90
3rd Qt	1.33	1.71	1.55	1.29	1.08	0.93	0.84	0.74	0.68	0.67
Low	0.92	1.11	1.04	0.91	0.81	0.63	0.58	0.51	0.45	0.42

C Cash Account

Return	-0.22	0.25	0.37	0.31	0.27	0.23	0.20	0.19	0.20	0.24
Rank	100	100	98	99	99	99	100	100	98	98

T 91-Day Treasury Bill

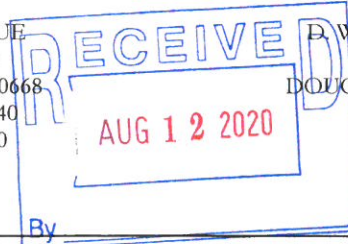
Return	1.63	1.97	1.77	1.45	1.19	1.00	0.86	0.77	0.69	0.64
Rank	43	48	53	61	67	67	72	69	74	76

MITCHELL & MITCHELL, P.C.

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ESTABLISHED 1924

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WILLIAM J. KIMSEY

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D. WRIGHT MITCHELL
(1985-1970)
DOUGLAS W. MITCHELL
(1923-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD

Invoice No.: 13679
Invoice Date: 8/10/2020

Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
7/13/2020	GV Email to/by G. Hill re: pension; Call to G. Batts; Email to K. Jones	0.40 150.00/hr	60.00
7/16/2020	GV Email to/by K. Jones re: Pension Review; Call to G. Batts; Email to L. Maring	0.30 150.00/hr	45.00
7/17/2020	GV Call to/by G. Batts re: Pension Review; Email to G. Hall; File Review	0.80 150.00/hr	120.00
7/20/2020	GV Email to/by G. Hill re:Pension; Call to Clerk re: Minutes; Correspondence with Client	0.50 150.00/hr	75.00
7/22/2020	GV Call G. Hill re: meeting	0.10 150.00/hr	15.00

CITY OF DALTON - PENSION BOARD

Page 2

		<u>Hrs/Rate</u>	<u>Amount</u>
7/23/2020	GV Email to/by L. Maring re: pension review; Correspondence with Client	0.20 150.00/hr	30.00
	GV Call G. Batts re: Pension, Lori Maring	0.10 150.00/hr	15.00
	GV Pension Agenda	0.10 150.00/hr	15.00
7/28/2020	CN Attended Pension Plan Meeting w/Board of Trustees	0.70 150.00/hr	105.00
7/27/2020	GV Pension agenda	0.10 150.00/hr	15.00
7/28/2020	GV Call to/by staff re:Pension revuew; Review of Correspondence	0.50 150.00/hr	75.00
	For professional services rendered	3.80	\$570.00
	Previous balance		\$45.00
7/16/2020	EFT Payment - Thank You. Rec 16758 / GV		(\$45.00)
	Total payments and adjustments		(\$45.00)
	Balance due		\$570.00

MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW

ESTABLISHED 1924

TERRY L. MILLER
G. GARGANDI VAUGHN
WILLIAM J. KIMSEY

108 S. THORNTON AVENUE
POST OFFICE BOX 668
DALTON, GEORGIA 30722-0668
TELEPHONE (706) 278-2040
FACSIMILE (706) 278-3040
www.mmfirmlaw.com

D. WRIGHT MITCHELL
(1985-1970)
DOUGLAS W. MITCHELL
(1923-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD

Invoice No.: 13692 Invoice Date: 9/4/2020
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Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
8/4/2020	GV Email to/by G. Hill re: Pension review; Call to G. Batts; Correspondence with Client; Conference with Client	0.50 150.00/hr	75.00
8/5/2020	GV Pension review; Correspondence with Client	0.10 150.00/hr	15.00
8/10/2020	GV Correspondence with Client; Review of Correspondence	0.20 150.00/hr	30.00
8/11/2020	GV Meeting with G. Hill and staff re: pension review; Call to L. Maring; Email to L. Maring	1.20 150.00/hr	180.00
8/25/2020	GV Email to/by L. Maring re: Pension	0.20 150.00/hr	30.00

CITY OF DALTON - PENSION BOARD

Page 2

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	2.20	\$330.00
Previous balance		\$570.00
8/17/2020 EFT Payment - Thank You. Rec 16834 / GV		(\$570.00)
Total payments and adjustments		(\$570.00)
Balance due		<u>\$330.00</u>



Fisher & Phillips LLP
1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
(404) 231-1400 TEL

www.fisherphillips.com

(Tax Identification No. 58-0619559)

September 8, 2020
Invoice Number: 1427027
Client Matter Number: 21333.0005

City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

Attention: Greg Batts, SPHR, SHRM-SCP
Director, Human Resources
GBatts@daltonga.gov

For services rendered through August 31, 2020:

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
08/11/20	LLEM	Research and review proposed plan changes from Board; e-mail G. Vaughn regarding same.	
		0.20	\$110.00
08/12/20		Researched state law for Lori Maring.	
		0.20	\$43.00
08/12/20	LLEM	Research regarding applicable state law training provisions for plan inclusion.	
		0.20	\$110.00

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION

08/14/20	LLEM	Review and analysis of pension plan update requests and review document for changes. 0.30	\$165.00
08/14/20	MTB	Review and analyze Georgia law regarding education for Board members and Pension Plan in order to make edits regarding Board education. 0.90	\$279.00
08/15/20	MTB	Draft and revise Pension Plan to include Board education requirements. 1.00	\$310.00
08/15/20	MTB	Final revisions and draft of Pension Plan to include education requirements for Board members. 1.30	\$403.00
08/21/20	LLEM	Review and revise pension plan to make changes regarding training and updates to survivor benefits; research regarding requirements for delayed start date on survivor annuity. 0.70	\$385.00
08/25/20	LLEM	Prepare updates to plan document and research regarding QPSA requirement. 0.20	\$110.00
TOTAL LEGAL FEES THIS MATTER			\$1,915.00

Timekeeper Summary

Lorie L. Maring	1.60	Partner hours at \$550.00/hr.	\$880.00
Meredith T. Brenton	3.20	Associate hours at \$310.00/hr.	\$992.00
Ciaran Essex	0.20	Administration hours at \$215.00/hr.	\$43.00

CURRENT LEGAL FEES & CHARGES THIS MATTER **\$1,915.00**

CURRENT LEGAL FEES THIS INVOICE

\$1,915.00

OUTSTANDING ACCOUNTS RECEIVABLE FOR BENEFITS

<u>Date</u>	<u>Invoice No.</u>	<u>Outstanding Balance</u>
08/11/20	1417041	\$4,015.00

\$4,015.00

TOTAL AMOUNT DUE

\$5,930.00

PAYMENT IS DUE UPON RECEIPT OF INVOICE

REMITTANCE SLIP

FISHER & PHILLIPS LLP

We have added a secure payment portal at:

www.fisherphillips.com

Alternatively, we have included our ACH/Wire instructions below.

Account Name: Fisher & Phillips LLP Operating Account

Bank Name: SunTrust Bank Atlanta, GA

Account Number: 1000016201021

Routing Number: 061000104

Swift Code: SNTRUS3A (Use for International Wires Only)

If you must pay by check, please remit payments to:

Post Office Box 117253

Atlanta, GA 30368-7253

(Tax Identification No. 58-0619559)

Client Number: 21333

City of Dalton - HR

PO Box 1205

Suite B

Dalton, GA 30722

CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
09/08/20	1427027	\$1,915.00	

OUTSTANDING ACCOUNTS RECEIVABLE THIS MATTER

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
08/11/20	1417041	\$4,015.00	

TOTAL BALANCE DUE

\$5,930.00

PAYMENT IS DUE UPON RECEIPT OF INVOICE

Fisher & Phillips LLP

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Detroit • Fort Lauderdale • Gulfport
Houston • Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia
Phoenix • Pittsburg • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC



Fisher & Phillips LLP
 1075 Peachtree Street, NE
 Suite 3500
 Atlanta, GA 30309
 (404) 231-1400 TEL

www.fisherphillips.com

(Tax Identification No. 58-0619559)

August 11, 2020
 Invoice Number: 1417041
 Client Matter Number: 21333.0005

City of Dalton - HR
 PO Box 1205
 Suite B
 Dalton, GA 30722

Attention: Greg Batts, SPHR, SHRM-SCP
 Director, Human Resources
 GBatts@cityofdalton-ga.gov

For services rendered through July 31, 2020:

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
07/16/20	LLEM	Review pension plan changes approved by board.	
		0.20	\$110.00
07/22/20	LLEM	Prepare amended plan.	
		0.30	\$165.00
07/27/20	LLEM	Research and analysis regarding IRS legal requirements applicable to the Plan and confirm no changes necessary; research death benefit requirements for plan and commencement dates; review and analysis of changes requested by Board and begin plan updates;	
		4.10	\$2,255.00

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION

07/28/20	LLEM	Prepare plan updates to reflect changes in death benefits; review options for annuity start date on death benefit for surviving spouse for deaths prior to earliest retirement age; e-mail G. Vaughn regarding recommendation and plan status.	
		2.70	\$1,485.00

TOTAL LEGAL FEES THIS MATTER	\$4,015.00
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Timekeeper Summary

Lorie L. Maring	7.30 Partner hours at \$550.00/hr.	\$4,015.00
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CURRENT LEGAL FEES & CHARGES THIS MATTER	\$4,015.00
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CURRENT LEGAL FEES THIS INVOICE	\$4,015.00
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OUTSTANDING ACCOUNTS RECEIVABLE FOR BENEFITS

<u>Date</u>	<u>Invoice No.</u>	<u>Outstanding Balance</u>	
06/10/20	1395736	\$6,245.00	
			\$6,245.00

TOTAL AMOUNT DUE	\$10,260.00
------------------	-------------

PAYMENT IS DUE UPON RECEIPT OF INVOICE

REMITTANCE SLIP

FISHER & PHILLIPS LLP

We have added a secure payment portal at:

www.fisherphillips.com

Alternatively, we have included our ACH/Wire instructions below.

Account Name: Fisher & Phillips LLP Operating Account

Bank Name: SunTrust Bank Atlanta, GA

Account Number: 1000016201021

Routing Number: 061000104

Swift Code: SNTRUS3A (Use for International Wires Only)

If you must pay by check, please remit payments to:

Post Office Box 117253
Atlanta, GA 30368-7253

(Tax Identification No. 58-0619559)

Client Number: 21333

City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
08/11/20	1417041	\$4,015.00	

OUTSTANDING ACCOUNTS RECEIVABLE THIS MATTER

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
06/10/20	1395736	\$6,245.00	

TOTAL BALANCE DUE

\$10,260.00

PAYMENT IS DUE UPON RECEIPT OF INVOICE

Fisher & Phillips LLP

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Detroit • Fort Lauderdale • Gulfport
Houston • Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia
Phoenix • Pittsburg • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC

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 201 for Investment Consulting Services

DATE: August 3, 2020

Monthly Retainer ending July 31, 2020 \$2,040.00

TOTAL: \$2,040.00

Note: Invoice Payable upon receipt


8/11/20

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 202 for Investment Consulting Services

DATE: August 3, 2020

Monthly Retainer ending August 31, 2020 \$2,040.00

TOTAL: \$2,040.00 ✓

Note: Invoice Payable upon receipt

107000-498025
CF
9-11-20

Annuity and Retirement Services Invoice

Billing period: 4/1/2020 through 6/30/2020



Metropolitan Life Insurance Company

Cindy Jackson
City of Dalton
P.O. Box 1205

Dalton, GA 30722

We are here to help.

Walter Sarmiento

(813) 983-6114

CBF_Billing_Services@metlife.com

Invoice date	7/20/2020
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Payment due date	8/20/2020
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Amount due	\$375.00
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Your account information

Account name: City of Dalton

Group number: 1515

Invoice number: 22007

Withholding and Payment - Fee Detail

The fees for your administrative services are detailed below. A minimum quarterly fee will be applied, when the subtotal of line (1) is less than the minimum.

Fee Description	April	May	June	Rate	Amount
1 Insurance Premium Withholdings	84	83	85	\$0.83	\$0.00
2 Minimum Quarterly Fee	0	0	0	\$375.00	\$375.00
3 Interest on Late Payments	0	0	0	\$0.00	\$0.00
4 Additional Reporting Services	0	0	0	\$62.50	\$0.00
Total:					\$375.00

Payment due date	8/20/2020	GAC Number	Account Name
Amount due	\$375.00	1515	City of Dalton

Payment by check

Mail payment to:

MetLife

Box# 50570

P.O. Box 8500-50570

Philadelphia, PA 19178-8500

Make check payable to MetLife

MetLife - GAC: 1515

Payment by wire transfer

Send wire to: Chase Manhattan Bank
One New York Plaza
New York, NY 10015

Please use the following wire instructions:

Account Title	MetLife - RIS Operations
ABA #	021-0000-21
Account #	002-2-429161
Reference	QQQ,C,1515,0000,999999999,GA,040
Further credit to	GAC# 1515, City of Dalton Admin Service Fees

Market Indices Performance

As July 31, 2020

(%) 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	5.64	5.64	2.38	11.96	12.01
Russell 1000 Growth	7.69	7.69	18.26	29.83	20.91
Russell 1000 Value	3.95	3.95	-12.95	-6.01	2.70
Russell 2000	2.77	2.77	-10.57	-4.59	2.69
MSCI EAFE	2.33	2.33	-9.28	-1.67	0.63
MSCI Emerging Markets	8.94	8.94	-1.72	6.55	2.84
<u>Fixed Income</u>					
Barclays Aggregate	1.49	1.49	7.72	10.12	5.69
Barclays Intermediate G/C	0.75	0.75	6.06	7.95	4.53
Barclays 1-3 Year G/C	0.19	0.19	3.07	4.46	2.85
Barclays High Yield	4.69	4.69	0.71	4.14	4.54
90 Day T Bills	0.02	0.02	0.62	1.46	1.75

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance

As July 31, 2020

(%) Returns