



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, DECEMBER 01, 2020
3:00 PM
300 WEST WAUGH ST - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 09-22-2020

Unfinished Business

- [2.](#) Pension Plan Document Update/Revision
3. Pension Valuation Change
- [4.](#) Investment Performance Analysis - October 31, 2020

Retirees

5. Bruce Blackwell - Dalton Utilities
6. Michael L. Reilly - Dalton Utilities

Invoices

- [7.](#) Invoice #1451609 (\$1,934.50) from Fisher & Phillips - Pension Services
- [8.](#) Invoice #1439645 (\$1,155.00) from Fisher & Phillips - Pension Revision
- [9.](#) Invoice #13713 (\$870.00) from Mitchell and Mitchell - Pension Services
- [10.](#) Invoices #203 (\$2,040.00), Invoice #204 (\$2,640.00) for SEAS's 10/31/20 and 11/30/20.

Reports

- [11.](#) 9/30/20 and 10/31/20 Financial Reports
- [12.](#) MetLife minimum balance requirement as of 9/30/20
- [13.](#) Market Indices - October 31, 2020

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 22, 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 Dwayne Carvell, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Mayor David Pennington, Council member Annalee and Trustees Mike Sloan were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 28, 2020. On the motion of Trustee Yarbrough, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

PENSION PLAN REVIEW

City Attorney Gandhi Vaughn presented the final copy of the Pension Plan Review dated September 2020. Vaughn stated the final draft cleaned up terminology and removed sections that were no longer applicable to the Plan for clarity purpose. Vaughn stated the draft also cleaned up conflicts between sections. Vaughn further stated the primary reason for the review dealt with death benefits in regards to the difference in active employees and terminated/separated employees. Vaughn stated that based on the Board's direction, the Plan has been revised so that those benefits are the same, in that if a person is vested in the Plan and they die before selecting early or normal retirement, the benefits would be the same had they made a selection of early or normal retirement.

Vaughn further discussed that Board members had discussed a change to board members terms from 2 years to 4 years. Vaughn stated that the Plan Review keeps the terms the same at 2 years and also added that each board member must maintain continuing education hours based on State Law. On the motion of Board member Carvell, second Board member Ray, the Board approved the final draft and recommended the final review to the Mayor and Council for approval. The vote was unanimous in favor.

For Reference only

Death/Survivor Benefit Scenarios Requiring Clarification

- 1. Potential Forfeiture of Contributions if Die While Active or Before Giving 6 Months' Notice Under Section 8.01 of the Plan, a non-vested Participant with less than 120 months of service who terminates employment for reasons other than Early Retirement prior to reaching Normal Retirement Date is not eligible for a pension benefit. However, the participant is entitled to a return of his or her contributions to be paid in a lump sum with interest upon providing 6 months' notice to the Board.*
- 2. Forfeiture of Death Benefits if Die Before Election to Commence and Before Reaching Early or Normal Retirement Date Under Section 8.02, a vested participant with 120 months of service who terminates employment prior to reaching his or her Normal or Early Retirement Date is eligible to commence benefits at age 65 or elect an early reduced benefit commencing at age 55.*

For Reference onlycontinued

3. *Possible Misapplication of Section 5.02 to Terminated Vested Employees*

It is possible that the intent of Section 5.02 as initially drafted was only to cover the death of active employees who were still working after reaching their Early or Normal Retirement Date. This is because the death benefits under Section 5.02 align with the Early and Normal Retirement benefit payment form, which provides for the 55% survivor annuity for surviving spouses after the 120 month certain benefit is paid. In contrast, the normal form for a participant who terminates employment prior to reaching early or normal retirement age is a life annuity with 120 months certain and no 55% surviving spouse annuity. However, the language in Section 5.01 and 5.02 could be interpreted to support both positions.

4. *Default Beneficiary Provisions Create Payment Issues Under Section 5.02, for example, if the participant designates his surviving spouse as his beneficiary for the 120 month certain benefit, there is a problem in the Plan if the surviving spouse dies prior to the end of the 120 month period. If there is no surviving contingent beneficiary named by the Participant, the remaining 120 month certain benefit would be payable to the estate of the Participant.*

SEAS - INVESTMENT PERFORMANCE ANALYSIS - August 31, 2020

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated August 31, 2020. Thompson stated to the Board that at the end of August 2020 the Plan was at an all-time high of 133 million. Thompson also noted from the report that the asset allocation is in line with the investment policy. Thompson further stated that the total fund for July and August is 6.49% with the YTD at 6.82%. Thompson reminded that the Accrual Assumption for the Plan is 7%. However, Thompson stated the bad news is the month of September has probably given back at least 3 percentage points, but hoped the Plan will make up for some of the loss by the end of September. On the motion of Board member Yarbrough, second Board member Carvell, the Board approved the update. The vote was unanimous in favor.

INVOICES

The Trustees reviewed the following invoices:

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

- Invoice #13679 (\$570.00) from Mitchell & Mitchell - Legal Services
- Invoice #13692 (\$330.00) Mitchell & Mitchell invoice for legal services

The vote was unanimous in favor.

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

- Invoice #1427027 (\$5,930.00) - Fisher and Phillips Invoice
- Invoice #1417041 (\$10,260.00) Fisher & Phillips for Pension Plan Document revision work.

The vote was unanimous in favor.

INVOICES

continued

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

- Invoice #201 & 202 (\$2,040.00) for SEAS July and August 2020

The vote was unanimous in favor.

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

- MetLife \$375.00 for 2nd Quarter

The vote was unanimous in favor.

ANNOUNCEMENT

Chairman Hill announced that Friday September 25, 2020 will be the last day to qualify for the following position for the Pension Board

Employee or retiree of police/fire
All other employees or retirees

REPORTS

Market Indices - July 31, 2020

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 COUNCIL AGENDA REQUEST

Meeting Type: Mayor & Council Meeting

Meeting Date: 12/7/2020

Agenda Item: Pension Plan Document Update/Revision

Department: Human Resources

Requested By: Pension Board

Reviewed/Approved by City Attorney? Yes

Cost: N/A

Funding Source if Not in Budget Paid from Pension Plan Funds

Please Provide A Summary of Your Request, Including Background Information to Explain the Request:

This update addressed the following:

- Corrected/removed incorrect, inconsistent and conflicting language
- Clarified payment to estate when no spouse/beneficiary is declared
- Addressed payment to beneficiary when participant with “frozen” benefit passes away prior to a normal retirement date
- Moves historic plan changes to “Exhibit” section at the end of the plan

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

2008 VERSION AS AMENDED

SECTION 1
DEFINITIONS

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

- | | | |
|------|------------------------------------|--|
| 1.01 | <u>Actuarial
Equivalent:</u> | shall mean one-half of one percent (.005) for each full calendar month during the period being counted. <u>Examples:</u> (1) for early retirement benefits calculated under Section 4.02, the reduction is one-half of one percent (.005) for each full calendar month from the Early Retirement Date to the earliest Normal Retirement Date. (2) For benefits calculated for Participants terminating after one hundred and twenty (120) months and making the election under Section 8.02 (iv), the reduction is one-half of one percent (.005) for each full calendar month from the month of commencement of benefits after the 55th birthday to the Normal Retirement Date. |
| 1.02 | <u>Basic Monthly
Earnings:</u> | shall mean, with respect to any Participant, the total compensation, including any bonus or deferred compensation for past services or performance, paid or accrued by the Employer for a Plan Year divided by the Participant's Months of Service during the Plan Year. Amounts contributed by the Employer to the Plan and contributions by the Employer providing any fringe benefit shall not be considered as compensation. Any bonus or deferred income for past services or performance is not a fringe benefit and is included in total compensation for the Plan Year paid or deferred. Notwithstanding the foregoing, and except as provided below, (i) the total compensation taken into account when calculating the Basic Monthly Earnings shall not (i) exceed the maximum limitation of Code Section 401(a) (17), as adjusted from time to time; (ii) include any lump sum severance paid to a terminated Employee; or (iii) include any lump sum payment that an Employee elects to receive for his/her accrued sick and vacation leave upon a Severance according to an Employer's policies and procedures. |

- 1.03 Beneficiary: shall mean the person (s) designated by the Participant in accordance with Section 6.03 or its predecessor provision(s) under the Prior Plan, who is or are entitled to receive benefits after the death of a Participant under the terms of the Plan.
- 1.04 Board: shall mean the Board of Trustees of the Mayor and Council of the City of Dalton Employees' Pension Plan, established in accordance with Section 10.04.
- 1.05 City: shall mean the Mayor and Council of the City of Dalton.
- 1.06 Code: shall mean the Internal Revenue Code of 1986, as amended, including any rulings or regulations thereunder.
- 1.07 Contract: shall mean, as of the effective date of this Plan and under the Prior Plan, Group Annuity Contract No. 1515 both issued by the Metropolitan Life Insurance Company to the Employer, the Plan or the Board, as amended from time to time, and any other annuity contract or policy of insurance made or entered or substituted for the foregoing by the Board after the effective date of this Plan.
- 1.08 Contributions: shall mean the Employer contributions made in accordance with Section 9.01 of the Plan as well as the Participant's contributions made in accordance with Section 9.03 of the Plan.
- 1.09 Credited Service: shall mean "Continuous Service" as defined under the terms of the Prior Plan for those Participants who participated in the Prior Plan as of June 30, 1982, expressed in Months of Service. For Periods of Service rendered after June 30, 1982, Credited Service shall mean all Months of Service beginning on or after July 1, 1982, determined as the total Period of Service while the Employee is employed by the Employer. The Credited Service of a rehired Participant shall only include those Months of Service following his or her most recent Severance.

(i) Any Participant who commences participation in this Plan as of January 1, 1988, due to Section 2.04, shall receive Credited Service under the Plan from January 1, 1988 to the Participant's Severance. Such Participant may make an election at the time of his application for participation in the Plan, on such form as the Board may prescribe, to contribute additional Employee contributions each month in order to receive additional Credited Service for the period of time he/she was employed by the Employer but was excluded from participation in the Plan or the Prior Plan due to the maximum Age provisions contained in the Plans prior to the amendment of Section 2.04 allowing such Participant to participate in the Plans. The amount of such monthly contribution shall be five percent (5%) of his or her Basic Monthly Earnings as of January 1, 2008 for each month elected. The period of Credited Service elected may be all or any portion of his Period of Service.

(ii) Any Participant who commences his/her participation in this Plan on the effective date of the amendment to the Plan providing for participation by Eligible Employees of the Northwest Georgia Trade and Convention Center Authority may elect to purchase Credited Service under the Plan back to January 1, 1989 in accordance with the following terms and conditions. Any such Participant shall make such election on such forms as the Board may prescribe and such election form with payment required in the next sentence shall be delivered to the Clerk of the City of Dalton as agent for the Board on or before April 15, 1995, otherwise such election shall expire. Such Participant shall pay into the Plan in consideration for past service credit a sum equal to forty (40%) percent of the estimated actuarial cost of the benefit purchased as determined by the Plan's independent actuaries. No such Participant may elect to purchase Credited Service for any period that he/she was not otherwise eligible to be a Participant in the Plan had the amendment to purchase credit for service with the Northwest Georgia Trade and Convention Center Authority been in effect. The period of Credited Service elected may, however, be for all or any portion of his/her Period of Service back to January 1, 1989.

(iii) Any Eligible Employee of the Dalton-Whitfield Regional Solid Waste Management Authority who had commenced his/her participation in this Plan on or before the effective date of the amendment to the Plan providing participation by Eligible Employees of Dalton-Whitfield Regional Solid Waste Management Authority and who was an Employee of the City of Dalton participating in the Plan on the day immediately preceding the activation of the Dalton-Whitfield Regional Solid Waste Management Authority shall not be deemed to have incurred a Severance under the Plan between his/her employment with the City of Dalton and his/her transfer to the Dalton-Whitfield Regional Solid Waste Management Authority.

(iv) Any Participant who is on a “qualified leave” from employment with the Employer may make a single election to purchase up to 12 months of Credited Service with the Employer for the period of qualified leave, according to the following terms and conditions. Each eligible Participant shall make the election on such forms as the Board may prescribe either during or within 60 days following the period of qualified leave, but in no case later than 14 months following the date the qualified leave began. The completed election form with payment must be delivered to the Human Resources Director on or before expiration of the election period set forth in the preceding sentence, otherwise, the right to elect Credited Service for such qualified leave shall expire. The period elected may be for all or a portion of qualified leave (up to 12 months). The employee will be permitted to pay for the leave purchased through regular payroll deductions over a maximum period of up thirty-six (36) months. “Qualified leave” means any period during which an Employee is on an approved leave of absence pursuant to the Employer’s policies and procedures as a result of (a) receiving workers compensation benefits due to employment with the Employer, (b) paid accrued time off, (c) the Family Medical Leave Act, (d) subject to the provisions of the Uniform Services Employment and Reemployment Act of 1994, or (e) pre-approved personal leave without pay.

- 1.10 Effective Date: shall mean (a) January 1, 1967 as to the Prior Plan as amended; and (b) July 1, 1982 as to the Plan herein amended and restated.
- 1.11 Eligible Employee: shall mean any Employee who has satisfied the provisions for participation set forth in Section 2 of this Plan, and who has not incurred a Severance.

- 1.12 Employee: shall mean, except as specifically provided herein, all persons including the City Clerk employed by an Employer. However, it shall not include the Mayor, Councilmen, Water, Light and Sinking Fund Commissioners, Recreation Commissioners, members of the Dalton Whitfield Regional Solid Waste Management Authority, Public Safety Commissioners, Northwest Georgia Trade & Convention Center Authority Members, nor shall it include any individual who is designated as a consultant or independent contractor by the City or any other Employer.
- 1.13 Employer: shall mean whichever of the City, the Public Safety Commission, the Water, Light and Sinking Fund Commission, the Recreation Commission of the City of Dalton, the Northwest Georgia Trade and Convention Center Authority, the Dalton-Whitfield Convention Visitors Bureau, or the Dalton-Whitfield Regional Solid Waste Management Authority, a regional solid waste management authority of the City of Dalton and County of Whitfield created jointly by the governing bodies to the Regional Solid Waste Management Authorities Act (O.C.G.A. § 12-8-50 et seq.), exercises direction and control over the Employee at the time of reference.
- 1.14 Employment Commence-
ment Date: shall mean the date an Employee first performs services for the Employer while classified as a full-time employee under the Employer's policies and procedures, as they may exist from time to time.
- 1.15 Final Average Earnings: shall mean the average of a Participant's Basic Monthly Earnings during any period of thirty-six (36) consecutive calendar months within the last one hundred and twenty (120) months of Credited Service which produces the highest monthly average.
- 1.16 Investment Manager: shall mean any person, firm or corporation who is a registered investment adviser under the Investment Adviser's Act of 1940, a bank or an insurance company, and who (a) has the power to manage, acquire, or dispose of Plan assets, and (b) acknowledges in writing his or its fiduciary responsibility to the Plan.

- 1.17 Month of Service: shall mean a calendar month during all or part of which the Employee is classified as an active, full-time employee under the policies and procedures of the Employer, as they may exist from time to time. Months of Service shall also include those calendar months during all or part of which the Employee is credited with service with the Employer based on the policies and procedures of the Employer for that period. Months of service shall not include any accrued time for vacation or sick leave that a Participant elects to receive in a lump sum payment upon a Severance according to Employer's policies and procedures for that period.
- 1.18 Participant: shall mean an Eligible Employee, or former Eligible Employee who is receiving or is entitled to receive a non-forfeitable benefit under the terms of the Plan or the Prior Plan.
- 1.19 Participant's Contributions With Interest: shall mean, as of any date, the total of a Participant's contributions made after the effective date of the Prior Plan plus accumulated compound interest at the rate of three (3%) percent per annum from the last day of the year in which a contribution is made to the date of reference.
- 1.20 Reserved
- 1.21 Pension Benefit: shall mean, as of a Severance (on or after January 1, 1988), the monthly retirement benefit of the Participant, equal to the product of (a) multiplied by (b), where (a) is fifteen hundredths of a percent (0.15% or .0015) of the Participant's Final Average Earnings, and (b) is the Participant's Credited Service.
- 1.22 Period of Service: shall mean a period of service commencing on the Employee's Employment Commencement Date and ending on a Severance.
- 1.23 Plan(s): shall mean the "Mayor and Council of the City of Dalton Employees' Pension Plan" as herein amended and restated.
- 1.24 Plan Actuary: shall mean an individual who is an enrolled actuary, or shall mean a company having as employees one or more enrolled actuaries, who or which provides actuarial services to the Plan. If the Plan Actuary is a company, such company shall designate, in writing to the Board, the individual enrolled actuary who is responsible for the actuarial services to be provided to the Plan.

- 1.25 Plan Assets: shall mean all property of any kind held by the Board at the time of reference pursuant to the provisions of the Plan together with any income accruing thereon.
- 1.26 Plan Year: shall mean the twelve-month period ending December 31st each year.
- 1.27 Prior Benefits: shall mean the Participant's monthly benefit, determined under the provisions of the Plan as it existed prior to July 1, 1982, including any permanent disability, pension or death benefit.
- 1.28 Prior Plan: shall mean the Mayor and Council of the City of Dalton Employees Pension Plan, as in effect on June 30, 1982.
- 1.29 Retire: shall mean to have a Severance on or after the date upon which a Participant becomes eligible for a Pension Benefit under Sections 3 or 4 of this Plan.
- 1.29(a) Retiree shall mean a former Eligible Employee who is receiving Pension Benefits.
- 1.30 Severance: shall mean the date on which an Employee's employment with the Employer is terminated for any reason, including retirement pursuant to provisions of Sections 3 or 4 of this Plan. The termination of employment of an Employee shall be determined by the Employer according to its policies and procedures, as they may exist from time to time; provided, that Severance shall not result from any period of absence of an Employee who, prior to beginning such leave, obtained a written authorized leave of absence from the Employer, pursuant to an established nondiscriminatory policy, whether occasioned by illness or any other reason. In such event, the Employer shall keep a copy of the prior written authorization in the Employee's personnel file. Severance shall not result from an Employee transferring from one Employer to another Employer, even if the Employee's employment is deemed terminated by the previous Employer for other purposes. Severance shall not occur as provided by the Uniformed Services Employment and Re-Employment Rights Act of 1994 ("USERRA").

SECTION 2 ELIGIBILITY AND PARTICIPATION

2.01 Participation of Participants Under Prior Plan

Each Employee in the employ of the Employer on June 30, 1982 who was a Participant in the Prior Plan as of such date, shall continue to participate herein in accordance with the provisions hereof. Former Employees who are Participants and who are receiving or are entitled to receive a non-forfeitable benefit under the terms of the Prior Plan shall receive said Prior Benefit in accordance with the provisions of the Prior Plan.

2.02 Eligibility Requirement for Employees Employed Before July 1, 1982

Each Employee in the employ of the Employer on June 30, 1982 shall be eligible to participate in accordance with the eligibility for participation provisions of the Prior Plan.

2.03 Eligibility Requirements for Employees Effective July 1, 1982 and Later

- (i) Each Employee in the employ of the Employer during the period July 1, 1982 until July 1, 1994 shall be eligible to participate in the Plan in accordance with the eligibility provisions of the Prior Plan as they existed during that period.
- (ii) Effective July 1, 1994, each Employee who has completed six (6) Months of Service shall participate in the Plan and shall enter the Plan as a Participant as the first (1st) day of the month coincident with or immediately following his/her satisfying such requirement. There shall be no minimum age requirement.
- (iii) Each Employee shall make application to the Employer for participation in the Plan and agree to the terms hereof. The making of said application shall apply to a Participant eligible under Sections 2.01 and 2.02 as well as Section 2.03 hereof. In the event any Employee fails to file such application, the Employer may file such application on behalf of such Employee, on a non-discriminatory basis. Upon the acceptance of any benefits under this Plan, such Employee shall automatically be bound by the terms and conditions of this Plan and all amendments hereto.

2.04 Participation of Employees Previously Excluded from Participation due to Maximum Age Provisions

Any active Employee as of January 1, 1988, who was excluded from participating in the Plan or the Prior Plan due to attainment of age 50 as of the date he would have otherwise satisfied the eligibility requirements under Sections 2.01, 2.02, or 2.03, shall have the right to commence participation in the Plan as of January 1, 1988 pursuant to Section 1.09(i).

2.05 Participation of Persons Entitled to Prior Benefits

Any person who has been a participant in the Prior Plan and who became entitled to Prior

Benefits shall continue to participate in the Plan as a recipient of the Prior Benefits as provided under the Prior Plan.

2.06 Determination of Eligibility

The Board shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer, and other sources as acceptable to the Board. Such determination shall be conclusive and binding upon all persons, as long as the same is made in accordance with the terms of the Plan and applicable federal and state statutes, provided such determination shall be subject to review as provided in Section 10.05.

2.07 Plan Participation Does Not Affect Employer's Right to Discharge

Participation in the Plan shall not give any Employee the right to be retained in the Employer's employ or to interfere with the right of the Employer to discharge any Employee at any time.

2.08 Participation with Employment Commencement Date On or After July 1, 2002

Employees with an Employment Commencement Date, including former Employees re-hired after a Severance, on or after July 1, 2002 shall not be an Eligible Employee and shall not become a Participant for purposes of accruing a Pension Benefit under the Plan for service on and after the date of rehire.

SECTION 3 NORMAL RETIREMENT

Normal Retirement under the Plan is elected by the Participant following his Severance on or after the Normal Retirement Date in Section 3.01. In the event of Normal Retirement, payment of the Pension Benefit shall be governed by the following provisions of this Section and Exhibit A relating to special elections.

3.01 Normal Retirement Date Defined

The Normal Retirement Date of a Participant shall, at the election of the Participant, be one of the following:

- (i) the first day of the month coincident with or immediately following the date he attains his 65th birthday and completes, at least, sixty (60) months of Credited Service as a Participant in the Plan,
- (ii) the first date of the month coincident with or immediately following the completion of both, at least, three hundred (300) months of Credited Service and attainment of age 55, or

- (iii) the first day of the month coincident with or immediately following the completion of, at least, three hundred and sixty (360) months of Credited Service.

3.02 Payment of Pension Benefit

The Pension Benefit in the event of Normal Retirement shall be payable in advance as soon as administratively possible on or after the first day of the month, with the first payment due on the first day of the month coincident with or immediately following the Participant's Normal Retirement Date, subject to final approval by the Board. The Normal Retirement Pension Benefit shall be paid during the life of the Participant and for a period of one hundred twenty (120) months certain and continuous from the first day of the month following the Participant's Normal Retirement Date. In the event of the Participant's death within a period of one hundred twenty (120) months after his Normal Retirement Date, the same Normal Retirement Pension Benefit shall be payable for the remainder of the one hundred twenty (120) month period to the Participant's Beneficiary. If the deceased Participant shall have a qualifying spouse as defined in Section 6.01 hereof, a monthly survivor benefit payment equal to fifty-five (55%) percent of the Pension Benefit shall be payable to said qualifying spouse during said qualifying spouse's lifetime. This survivor benefit to said qualifying spouse shall be paid in advance on the first day of the month, with the first payment due on the first day of the month coincident with or following the one hundred twenty (120) month period from the deceased Participant's Normal Retirement Date.

SECTION 4 EARLY RETIREMENT

Early Retirement under the Plan is elected by the Participant following his Severance on or after the Early Retirement Date in Section 4.01 and prior to the earliest Normal Retirement Date in Section 3.01. Payment of the Pension Benefit upon Early Retirement shall be governed by the following provisions of this Section.

4.01 Early Retirement Date Defined

The Early Retirement Date of a Participant shall be on the date elected by the Participant following his Severance occurring:

- (i) prior to Participant's earliest Normal Retirement Date, after the Participant has reached his/her 50th birthday, and the Participant has at least one hundred eighty (180) months of Credited Service; or
- (ii) prior to Participant's earliest Normal Retirement Date, after the Participant has reached his/her 55th birthday, and the Participant has at least one hundred twenty

(120) months of Credited Service.

4.02 Payment of Pension Benefit

The Pension Benefit payable in the event of Early Retirement shall be in the amount and payable as follows:

A monthly benefit equal to the Pension Benefit, reduced by the Actuarial Equivalent that is determined for the period beginning on the Early Retirement Date and ending on the Participant's earliest possible Normal Retirement Date, assuming that such Participant continued employment until such date, but without crediting any Months of Service for benefit accrual or retirement purposes following the Early Retirement Date.

The Pension Benefit in the event of Early Retirement shall be payable in advance as soon as administratively possible on or after the first day of the month, with the first monthly payment due on the first day of the month coincident with or immediately following the Participant's Early Retirement Date, subject to final approval by the Board. The Early Retirement Pension Benefit shall be paid during the life of the Participant and for a period of one hundred twenty (120) months certain and continuous from the first day of the month following Participant's Early Retirement Date.

In the event of the Participant's death within a period of one hundred twenty (120) months after his Early Retirement Date, the same monthly Early Retirement Pension Benefit shall be payable for the remainder of the one hundred twenty (120) month period to the Participant's Beneficiary. If the deceased Participant shall have a qualifying spouse as defined in Section 6.01 hereof, a monthly survivor benefit payment equal to fifty-five (55%) percent of the Pension Benefit shall be payable to said qualifying spouse during said qualifying spouse's lifetime. This survivor benefit to said qualifying spouse shall be paid in advance on the first day of each month with the first payment due on the first day of the month coincident with or following the one hundred twenty (120) month period from the deceased Participant's Early Retirement Date.

4.03 Early Retirement Not Applicable to Those Electing Under Section A.03

The election for Early Retirement provided in this Section 4 of the Plan shall not be applicable to any Participant making the irrevocable election referred to in Section A.03 hereof.

4.04 Early Retirement after a Severance

A Participant who incurs a Severance while eligible for an Early Retirement and who elects an immediate Early Retirement Date by the end of the third business day following the date of Severance shall be considered to Retire and to have elected an Early Retirement Date on the Participant's date of Severance.

SECTION 5 DEATH BENEFITS

5.01 Designated Participants

A “designated Participant” for purposes of this Section 5 is a Participant who has met the qualifications to receive a Normal Retirement Pension Benefit under Section 3 or an Early Retirement Pension Benefit under Section 4, but has not elected to begin receiving his Pension Benefit or has not yet had a Severance. Effective September 22, 2020, a “designated Participant” shall also include a Participant who at the time of his or her death did not meet the requirements for a Normal or Early Retirement Pension Benefit, but would otherwise have qualified for a Pension Benefit under Section 8.02 had he survived, as determined at the time of the Participant’s death without regard to whether he had then had a Severance.

5.02 Death Benefit

- (a) In the event of the death of a designated Participant eligible for Early or Normal Retirement Pension Benefits under Section 3 or 4, the designated Participant shall be treated as if he elected to Retire on the day prior to his death. A monthly Pension Benefit, determined either for Normal Retirement or Early Retirement, whichever is applicable, will be paid as follows: (i) the monthly Pension Benefit the Participant would have been entitled to receive (assuming an election was made for a Normal Retirement Date or an Early Retirement Date, whichever is applicable, on the day prior to the Participant’s death) shall be paid to his Beneficiary for a period of one hundred and twenty (120) months certain and continuous; and (ii) if the Beneficiary meets the definition of, and complies with all of the requirements of proof for, a “qualifying spouse” as defined in Section 6.01, then the Beneficiary/qualifying spouse shall be further entitled to a monthly survivor benefit payment at the end of the one hundred and twenty (120) months equal to fifty-five (55%) percent of the monthly Pension Benefit paid under (i) for the life of the qualifying spouse.

The Pension Benefit under this Section 5(a) shall be payable in advance as soon as administratively possible on or after the first day of each month, with the first payment due on the first day of the month coincident with or immediately following the date of death of the Participant. If a Participant designates his qualifying spouse as his Beneficiary, and the qualifying spouse dies prior to the payment of Pension Benefits for one hundred and twenty (120) months, the remaining Pension Benefits to be paid under (i) shall be paid to the contingent Beneficiary pursuant to Section 6.03(i) or the deemed Beneficiary of the Participant pursuant to Section 6.03(ii). The contingent or deemed Beneficiary of the Participant shall not be entitled to any

benefits under (ii) of this subsection (a) after the end of the one hundred twenty (120) months.

- (b) Effective September 22, 2020, in the event of the death of a designated Participant who is not eligible to Retire, but is otherwise entitled to a benefit under Section 8.02 at the time of his death (and who has not waived such benefit under Section 8.02(iii)), such Participant shall be deemed to have survived to his normal retirement age under Section 8.02(i) and immediately retired; provided that if the designated Participant had already reached age 65, but not commenced benefit payments, he will be treated as having elected to commence his benefit under Section 8.02(i) on the day prior to his death. A monthly Pension Benefit, determined under Section 8.02(i), will be paid as follows: (i) the monthly Pension Benefit the Participant would have been entitled to receive under Section 8.02(i) shall be paid to his Beneficiary for a period of one hundred and twenty (120) months certain and continuous; and (ii) if the Beneficiary meets the definition of, and complies with all of the requirements of proof for, a “qualifying spouse” as defined in Section 6.01, then the Beneficiary/qualifying spouse shall be further entitled to a monthly survivor benefit payment at the end of the one hundred and twenty (120) months equal to fifty-five (55%) percent of the monthly Pension Benefit paid under (i) for the life of the qualifying spouse.

The Pension Benefit under this Section 5(b) shall be payable in advance as soon as administratively possible on or after the first day of each month, with the first payment due on the first day of the month coincident with or immediately following the Participant’s 65th birthday or date of death, if later. If a Participant designates his qualifying spouse as his Beneficiary, and the qualifying spouse dies prior to the payment of Pension Benefits for one hundred and twenty (120) months, the remaining Pension Benefits to be paid under (i) shall be paid to the contingent Beneficiary pursuant to Section 6.03(i) or the deemed Beneficiary of the Participant pursuant to Section 6.03(ii). In addition, if the Participant designates his qualifying spouse as his Beneficiary, the qualifying spouse may elect to commence reduced benefits at the Participant’s earliest retirement age under Section 8.02(iv) commencing as of the first day of the month coincident with or immediately following the Participant’s 55th birthday. The contingent or deemed Beneficiary of the Participant shall not be entitled to any benefits under (ii) of this subsection (b) after the end of the one hundred twenty (120) months.

SECTION 6
QUALIFYING SPOUSE DEFINED:
WHEN QUALIFYING SPOUSE DEEMED BENEFICIARY

6.01 Qualifying Spouse Defined

The term "qualifying spouse" for purposes of this Plan shall mean the surviving spouse of the Participant who has been legally married to the Participant for a period greater than or equal to one (1) year immediately preceding the date of Participant's death. The Board may request proof of marriage from a qualifying spouse, and may determine that an individual who fails to provide such proof is not the qualifying spouse of the Participant.

6.02 Qualifying Spouse Deemed Beneficiary Where No Beneficiary Designation Made

If a Participant, with a qualifying spouse, has not made a Beneficiary designation as hereinafter provided in Section 6.03 (i), said qualifying spouse shall be deemed the Participant's Beneficiary for purposes of any benefits under this Plan.

6.03 Designation of Beneficiaries

(i) Each Participant may designate one or more Beneficiaries and one or more contingent Beneficiaries to receive the Pension Benefits, if any, which may be payable in the event of his death, pursuant to the provisions of Sections 3.02, 4.02, 5.02 and 8.02. Such designation shall be made in writing by the Participant on a form provided by the Employer. The Participant may change his designations from time to time by filing the proper change of beneficiary form with the Employer, and each properly executed change of Beneficiary form shall revoke all prior designations by the Participant. Any designation of Beneficiary of a spouse of a Participant shall become null and void upon the divorce of the Participant and the designated spouse; the Participant must execute a designation of Beneficiary favoring the former spouse after the divorce in order to name the former spouse as a valid Beneficiary of his Pension Benefit. In the event a Participant has designated a Beneficiary under the Plan Provisions in effect prior to July 1, 1982, but has not designated a Beneficiary pursuant to this Section, the Beneficiary designated under the Contract shall be deemed to be the Beneficiary designated under this Section.

(ii) If the Beneficiary and Contingent Beneficiary designated by the Participant do not survive the Participant, the Board shall direct the payment of any survivor benefit to a "deemed Beneficiary" in the following order: (a) the qualifying spouse of the deceased Participant, if living; otherwise to (b) the legal representative of the estate of the deceased Participant. Effective September 22, 2020, the value of any survivor benefits to be paid to the estate of the Participant shall be paid in an Actuarially Equivalent lump sum.

(iii) In the event of the death of a Beneficiary who survives the Participant and who, at his or her death, is receiving the benefits as described in Section 6.03(i), the remaining benefits payable shall be paid first to any surviving contingent

Beneficiary(ies) designated by the Participant to receive such benefits or, if no contingent Beneficiaries survive the prior Beneficiary, then to (a) the qualifying spouse if living of the deceased Participant, determined as of his date of death; or otherwise, in equal shares to (b) the legal representatives of the estate(s) of the most recent Beneficiary(ies) or contingent Beneficiaries of the Participant. Effective September 22, 2020, the value of any survivor benefits to be paid to the estate of the most recent Beneficiary(ies) or contingent Beneficiaries of the Participant shall be paid in an Actuarially Equivalent lump sum.

(iv) In the event the Board is uncertain as to direction of Benefit payments hereunder, the Board may elect to have a Court of applicable jurisdiction determine to whom payment of Pension Benefits should be made.

SECTION 7 RESERVED

SECTION 8 TERMINATION OF EMPLOYMENT BEFORE RETIREMENT

8.01 Termination Prior to 120 Months of Credited Service

Any Participant whose employment with the Employer terminates prior to his eligibility for Normal Retirement for any reason other than Early Retirement and whose Severance is prior to his completion of one hundred and twenty (120) months of Credited Service with the Employer during his Period of Service shall not be vested in any Pension Benefit hereunder, but shall be vested at all times in and shall be entitled to receive in one (1) lump sum payment the Participant's Contributions with Interest as provided in Section 1.19 hereof. Said lump sum shall be payable within six (6) months of the Board receiving notice of the Severance.

8.02 Termination after Completion of 120 Months of Credited Service

(i) A Participant whose employment with the Employer terminates prior to his Normal Retirement Date for any reason other than Early Retirement and whose Severance is after his completion of at least one hundred and twenty (120) months of Credited Service during his Period of Service, shall be entitled to a Pension Benefit commencing on the first day of the month coincident with or next following the Participant's 65th birthday, provided he is then alive.

(ii) The Pension Benefit to which said Participant shall be entitled under Section

8.02(i) shall be that amount of Pension Benefit as provided in Section 1.21 hereof, which shall be payable as soon as administratively possible following the first day of the month, with the first payment due on the first day of the month coincident with or immediately following the Participant's 65th birthday. The Pension Benefit shall be paid during the life of the Participant and for a period of one hundred twenty (120) months certain and continuous following the Participant's 65th birthday. The Pension Benefit under this Section 8.02 shall not be payable until the Participant files an application for the same and such application is approved by the Board.

In the event of the Participant's death within a period of one hundred twenty (120) months after his 65th birthday, the same Pension Benefit shall be payable for the remainder of the one hundred twenty (120) month period to the Participant's Beneficiary(ies) as provided for under Section 6.03 hereof. Effective for Pension Benefits commencing after September 22, 2020, if the deceased Participant shall have a qualifying spouse as defined in Section 6.01 hereof, a monthly survivor benefit payment equal to fifty-five (55%) percent of the Pension Benefit shall be payable to said qualifying spouse during said qualifying spouse's lifetime. This survivor benefit to said qualifying spouse shall be paid in advance on the first day of each month with the first payment due on the first day of the month coincident with or following the one hundred twenty (120) month period from the deceased Participant's 65th birthday.

(iii) Alternatively, a Participant subject to this Section 8.02 may elect, in writing on a form designated by the Board, to waive his right to receive the Pension Benefit provided in Section 8.02(ii) hereof and, instead, to receive in one (1) lump sum payment the Participant's Contributions With Interest as provided in Section 1.19 hereof within six (6) months of the Severance. No Participant who has made the irrevocable election referred to in Section A.03 hereof will be entitled to return of his Participant's Contributions With Interest.

(iv) Alternatively, a Participant subject to this Section 8.02 may elect, in writing on a form designated by the Board, to receive, commencing on the first day of the month coincident with or following his 55th birthday, the following: A monthly benefit equal to the Pension Benefit determined under Section 8.02(ii) above, reduced by the Actuarial Equivalent as provided under Section 1.01 hereof that is determined for the period beginning on the Participant's 55th birthday and ending on the Participant's earliest possible Normal Retirement Date, assuming that such Participant continued employment until such date, but without crediting any Months of Service for benefit accrual or retirement purposes following the early termination date.

The Pension Benefit payable under this Section 8.02(iv) shall be payable in advance as soon as administratively possible on or after the first day of the month, with the first monthly payment due on the first day of the month coincident with or

immediately following the Participant's 55th birthday, subject to approval by the Board. Subsequent monthly payments shall be made for a period certain and continuous of one hundred and twenty (120) months from the Participant's 55th birthday.

In the event of the Participant's death either after making his election but before attaining his 55th birthday or within one hundred and twenty (120) months after his 55th birthday, the same monthly benefit shall be payable for the entire or the remainder of the one hundred and twenty (120) month period to the Participant's Beneficiary(ies) as provided in Section 6.03 hereof. Effective for Pension Benefits commencing after September 22, 2020, if the deceased Participant shall have a qualifying spouse as defined in Section 6.01 hereof, a monthly survivor benefit payment equal to fifty-five (55%) percent of the Pension Benefit shall be payable to said qualifying spouse during said qualifying spouse's lifetime. This survivor benefit to said qualifying spouse shall be paid in advance on the first day of each month with the first payment due on the first day of the month coincident with or following the one hundred twenty (120) month period from the deceased Participant's 55th birthday.

SECTION 9 CONTRIBUTIONS

9.01 Employer Contributions

Contributions by the Employer shall be paid to the Board at such times and in such amounts as shall be determined by the Employer, based upon the recommendations of the Board, to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions. The method of funding shall be consistent with Plan objectives.

The City shall contribute within a reasonable time following the close of the Plan Year of reference, such sums to the Plan as shall be sufficient to fund the benefits under the Plan determined by the application of accepted actuarial methods and assumptions, and the Board shall certify to the City the amount so determined prior to the close of the Plan Year of reference.

The City is hereby authorized, empowered and directed to levy tax on all taxable property of said City ad valorem and to use such other available funds of the City for the purpose of satisfying its obligations under the Plan.

The Water, Light and Sinking Fund Commission of the City of Dalton is hereby authorized, empowered, and directed to transfer to the City, at the request of the Board, for the benefit of the Plan, such sums as shall be sufficient to fund the benefits of Participants employed by said Commission, and their Beneficiaries, such sums to be determined in accordance with

sound actuarial principles consistently applied. The Board shall certify to said Water, Light and Sinking Fund Commission the amount so determined prior to the close of the Plan Year of reference.

9.02 Actuarial Methods

In establishing the liabilities under the Plan and Contributions thereto, the Board shall require the services of an enrolled actuary who shall use such methods and stated assumptions as will reasonably reflect the cost of the benefits. The Plan assets are to be valued on the basis of any reasonable method of valuation that takes into account the fair market value pursuant to current regulations prescribed by the Secretary of the Treasury as applicable to this Plan. There must be an actuarial valuation of the Plan as frequently as required by applicable Federal and State law but at least once every three (3) years.

9.03 Mandatory Contribution of Participant

Consistent with the requirement of the Prior Plans for a mandatory Employee Contribution on and after March 1, 1973, each Employee who is a Participant in the Plan shall contribute an amount equal to:

- (a) five percent (5%) of his or her Basic Monthly Earnings prior to January 1, 1985;
- (b) four percent (4%) of his or her Basic Monthly earnings on and after January 1, 1985 through December 31, 2007; and
- (b) five percent (5%) of his or her Basic Monthly earnings on and after January 1, 2008.

Each Participant covered under the Prior Plan and each new Participant on and after July 1, 1982, by virtue of his participation in the Plan does hereby instruct and authorize the Employer to deduct from his salary or wages the amount of his mandatory Contributions and to contribute on his behalf said withheld sum to the Plan.

In lieu of said mandatory Contribution any Participant making the irrevocable election referred to in Section A.03 (applicable; only to an employee covered under GA L. 1945 p. 593, as amended) hereof shall contribute to the Plan a total sum of twenty dollars (\$20.00) per month and by virtue of participation does hereby instruct and authorize the Employer to deduct from his salary or wages the amount of his mandatory Contributions and to contribute on his behalf said withheld sum to the Plan.

SECTION 10 MANAGEMENT AND ADMINISTRATION

10.01 Named Fiduciary(s)

The City is the Named Fiduciary which has authority to control and manage the operation and administration of the Plan. In exercising said authority, the City acts through its officers, employees, or the Board, as herein provided.

The Investment Manager is a Named Fiduciary selected by the City, with authority to manage and control Plan Assets, as provided in the applicable funding documents and Board direction.

10.02 General Fiduciary Duties

- (i) Fiduciaries of the Plan shall discharge their duties under the Plan solely in the interest of the Participants and Beneficiaries and for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.
- (ii) Fiduciaries shall act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims.
- (iii) Fiduciaries shall discharge their duties in accordance with the Plan and Contract insofar as such documents are consistent with the Plan.
- (iv) Fiduciaries shall see that no Plan assets are located or held in any place outside the jurisdiction of the United States district courts, except as authorized under regulations applicable to this Plan promulgated by the Secretary of Labor.
- (v) In the course of administration of the Plan, Fiduciaries may delegate such duties and responsibilities to other parties as may be permitted by law. Such delegation, in and of itself, shall not cause the delegates to become fiduciaries under the Plan.
- (vi) Each Fiduciary may rely on information given by other fiduciaries of the Plan or other persons acting on behalf of fiduciaries where it is prudent to do so under the circumstances.
- (vii) Each Fiduciary hereof is responsible for duties and responsibilities which are specifically allocated to him under Section 10.03 and is responsible for no other duties under the Plan.
- (viii) A Fiduciary may serve, upon approval by the Board, in more than one

fiduciary capacity with respect to the Plan.

(ix) A Fiduciary may employ one or more persons to render advice with regard to any responsibility he has under the Plan.

(x) A Fiduciary may not cause the assets of the Plan to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries prior to the satisfaction of all liabilities for benefits under the Plan except to the extent permitted under Code section 401(a) (2), nor may it cause the Plan to engage in a prohibited transaction within the meaning of Code section 503(b) or any successor provisions thereto.

10.03 Allocation of Fiduciary Responsibilities

The Fiduciaries of the Plan shall have the powers and duties as specified herein, and shall be responsible for no other powers and duties under the Plan.

(i) The City: The City is responsible for naming the Certified Public Accountant, appointing the appointed members of the Board, administering the Plan through the Board, establishing a funding policy for the Plan, as herein provided, and making Contributions under the Plan pursuant to Section 9.01.

(ii) The Investment Manager: The Investment Manager shall have the duties and responsibilities set forth in any Contract and/or in any other agreements with the Board or the City concerning the Plan.

(iii) Payments: The Chairman of the Board or his/her designee shall sign all vouchers for the disbursements of the fund, and his/her written order shall fully protect the Board treasurer in the payment of the same. The Chairman of the Board and the Mayor must sign all vouchers to transfer funds between accounts held by fund asset manager(s). A majority of the Board shall control on all questions. The Chief Financial Officer shall be appointed to act as ex-officio treasurer of the Board, and the City shall obtain a bond in the amount of \$500,000 for the Chief Financial Officer to cover his/her activities in connection with monies or Plan Assets.

10.04 Board

There is hereby established, to serve without pay, a Board of Trustees whose duty it shall be to manage the Plan Assets and perform other duties as provided herein.

(i) The Board of Trustees shall be composed of three appointed trustees (the "appointed trustees") and four elected trustees (the "elected trustees"). The appointed trustees shall consist of:

- (a) the Mayor;
- (b) the Chairman of the Water, Light and Sinking Fund Commission; and
- (c) the Chairman of the Finance Committee of the Mayor and the Council of the City of Dalton.

(ii) The elected trustees shall consist of:

- (a) One trustee who is either a Participant Employee in, or a Retiree of, the Police or Fire Departments;
- (b) One trustee who is either a Participant Employee in, or a Retiree of, the Water, Light and Sinking Fund Commission;
- (c) One trustee from all other Participant Employees or Retirees;
- (d) One Retiree trustee at large elected by all Participant Employees and all Retirees.

(iii) The elected trustee from each of the above described groups in subsection (ii) shall be selected, at an election held within such group, other than the Retiree trustee at large, by secret ballot in which every Participant Employee and Retiree of such group shall be entitled to vote. The Participant Employee or Retiree receiving the plurality of votes cast, as determined by the respective Employer (or the City as to the Retiree trustee at large), in any such election shall become the elected trustee from such group. The Retiree trustee at large shall be elected by all Participant Employees and all Retirees. The Retiree receiving the plurality of votes cast, as determined by the City, shall become the elected Retiree trustee at large.

(iv) Terms for Elected Trustees.

- (a) Trustees are elected for two-year terms which begin on January 1 of the year immediately following his or her election.

- (b) It is intended that the terms of the terms of the trustees are staggered to ensure that the Board will not consist of all newly elected trustees during any term. In order to achieve staggered terms the following appointment provisions were applied on a one time basis only for the trustees elected in 2007 for terms in 2008 and 2009:

- (1) All of the trustees elected in 2007 to serve as Board Members for the term years 2008 and 2009 served the two-year term to which they were elected, however, the Board extended the term of two of the four trustees elected in 2007 by one additional year so that two elected trustees serve a one time only term of three years. The two elected trustees who shall had their term extended by the Board for an additional year (or until 2010) were determined in the sole discretion of the Board.

(2) All subsequent trustees elected thereafter are appointed for terms of two (4) years in the even or odd year determined as a result of the application of subsection (1) above.

(v) A meeting for election of an elected trustee shall be held for each group permitted to elect such trustee within one hundred eighty (180) days of the expiration of such elected trustee's term and the members of the group entitled to vote thereon shall be given at least five days notice of said meeting.

(vi) An elected trustee may be re-elected to the Board and there shall be no limitation on the number of terms which may be served by any person as an elected trustee of the Board. An elected trustee may be removed upon petition for removal and election of a successor, as follows: Upon a petition signed by at least 51% of the Participants of the group from which the elected trustee was elected calling for removal of their representative on the Board and for an election of a Participant to serve the unexpired term of such representative, an election shall be duly held, as soon as practicable, in the same manner as the office was previously filled. All persons qualified to vote at any meeting called for removal of any such elected trustee shall be notified by the Human Resources Office at least five (5) days prior to the date set for said meeting. The removal of such original elected trustee shall be effective upon the election of his successor in the manner described in the preceding paragraph. An election shall be held, in the manner hereinbefore described, at the expiration of the term of each elected trustee, for the purpose of electing his successor. If a vacancy occurs in the offices of elected trustees, the vacancy shall be filled for the unexpired term within 30 days and in the same manner as the office was previously filled; provided, however, that during such vacancy, the action of the remaining members of the Board shall be binding with respect to all business which they may transact. Should an elected trustee be retired under this Act or cease to be in the employ of the Employer, his office shall be declared vacant.

10.05 Right to Appeal from Act or Decision of Board

Any Participant who is dissatisfied with the action of the Board shall have the right of appeal to the Superior Court of Whitfield County, Georgia, by writ of certiorari, within 30 days from the date of such action of the Board, but said Participant shall bear all of his expenses of appeal from the action of the Board.

10.06 Time and Place for Meetings of Board

The Board shall make all rules as to the time and place of meetings and for the payment of said funds to those entitled to receive the same. It shall within the month of January of each Plan Year organize by electing a chairman, a vice-chairman who shall serve when the chairman is absent, and a secretary.

10.07 Powers of the Board

The Board, in administering the Plan, shall have the following powers:

- (i) To purchase and continue one or more annuity contracts whether group or otherwise for the benefit of Participants.
- (ii) To employ agents, employees, or experts to assist said Board in carrying out the provisions of this Plan, including, but not limited to, an agent or agents to advise and make recommendations concerning the investment of funds, the Plan Actuary and Investment Advisors; and to pay reasonable compensation for such services, which compensation shall be paid from income or corpus of the Plan Assets or, at the election of the City of Dalton, from City funds.
- (iii) Without limiting the generality of the following Section 10.07 (iv) hereof, the Plan Assets may be invested in obligations issued by or on behalf of the United States or the State of Georgia and its political subdivisions.
- (iv) The Board shall have full power to invest or reinvest the Plan Assets in any kind of property, or undivided interests therein, which the Board shall deem proper (including, by way of illustration but not of limitation, real estate, stocks, bonds, mortgages, debentures, common trust funds, insurance contracts payable to the Board for the benefit of the Plan, shares or interests in investment companies, funds or (trust)) and may hold funds uninvested during any period of unsettled financial conditions, to continue the Plan Assets invested in any property received or acquired by the Board without obligation to sell all or any part thereof because not of a type or quality or constituting a diversification considered proper or wise for trust investments; to make sales of any investment without advertisements and without the necessity of obtaining an order of Court; to grant options to purchase, and to sell, convey, assign, or exchange any trust property in such manner and upon such terms as the Board shall deem proper; to lease trust property for any time, even extending beyond the term of any trust hereunder; to insure, improve, repair, alter, partition, subdivide, grant easements, or dedicate any property comprising a part of the Plan Assets and to erect or raze improvements thereon; to settle, compound, or abandon all claims and demands in favor of or against the Plan Assets; to consent to the reorganization, consolidation, or readjustment of the finances of any corporation; to vote in person or issue proxies to others to borrow money and to mortgage or pledge any trust property for any purpose deemed proper by the Board; to delegate powers, discretionary or otherwise, for any purpose to one or more nominees or agents; to hold or register any property in the Board's own name or in the name of a nominee, without disclosure of any fiduciary relationship.

Said funds and investments may also be, from time to time, turned over to and placed in the custody of any bank or trust company which is, at the time of reference, serving

as fiscal agent or expert for said City.

- (v) To generally contract in matters relevant to effectuating and achieving its purposes of this Plan.
- (vi) To receive and pay out Plan Assets in accordance with the provisions of this Plan or to contract for similar services.
- (vii) To make actuarial studies and pay the cost thereof.
- (viii) To make rules and regulations as may be necessary to the effective administration of the Plan.
- (ix) To make final determination of eligibility and amount of benefits payable to a Participant.
- (x) To interpret Plan language, to resolve all ambiguities and questions regarding the operation of the Plan, and to establish such policies and procedures as may be required for the administration of the Plan, each to be accomplished in the Board's sole and absolute discretion

10.08 Continuing Education of Trustees

Each appointed or elected trustee first appointed or elected on or after July 1, 2019, must complete a minimum of eight (8) hours of education applicable to his or her fiduciary obligations under the public retirement system as required by Georgia Code Ann. § 47-1-17 (2019). If a trustee fails to complete this education requirement within fourteen (14) months, he or she shall be removed from the Board.

Each appointed or elected trustee appointed or elected prior to July 1, 2019, or who has served one or more years as a trustee shall complete a minimum of twelve (12) hours of continuing education every two (2) years in areas applicable to his or her fiduciary obligations under the public retirement system as required by Georgia Code Ann. § 47-1-17 (2019). If such trustee fails to meet this requirement within twenty-six (26) months, he or she shall be removed from the Board.

Applicable education shall include education and training in the following areas:

- (i) Laws applicable to public retirement systems, which may include federal and state laws applicable to specific public retirement systems, laws applicable to public retirement systems trustees, the applicable common law duties of trustees listed in Title 53 of the Georgia Code, and laws related to open meetings and open records;
- (ii) Roles, duties, and responsibilities of public retirement system trustees;

- (iii) Ethics and conflicts of interest;
- (iv) Governance, administration, and funding of public retirement systems;
- (v) Investments; investment management, portfolios, and strategies; and measurements of performance; and
- (vi) Audit and actuarial principles and methods related to public retirement systems.

Applicable education may include:

- (i) Seminars, conferences, or schools sponsored by educational institutions or professional organizations;
- (ii) Online continuing education coursework;
- (iii) Continuing education received at any public retirement system meeting; or
- (iv) Any other continuing education approved by the public retirement system.

SECTION 11 AMENDMENT OF PLAN

The governing authority of the City of Dalton, Georgia shall have the exclusive power to amend, terminate, merge or modify the Plan only by an ordinance properly approved by the City, and not by course of conduct. However, no such amendment or modification (except such amendment or modification as is required to qualify or maintain qualification of the Plan under the appropriate sections of the Internal Revenue Code, Department of Labor regulation or other applicable Federal or State law) shall make it possible for any part of the assets of the Plan (other than assets as required to pay taxes, administrative expenses, or other items to be charges on the Plan) to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries prior to the satisfaction of all liabilities for benefits under the Plan with respect to such person. The Participants shall not have any contractual rights, under state law, to any particular benefits or procedures as the City's right to amend, terminate, merge or modify is absolute and subject only to the limitations as provided herein.

SECTION 12 MISCELLANEOUS

12.01 Forms

All consents, elections, applications, and designations required or permitted under the Plan must be made on forms prescribed and furnished by the Board or the Investment Manager, if required.

12.02 Proof of Survival of Benefit Claimant

Where a retirement benefit is contingent upon the survival of any person, evidence of such person's survival must be furnished to the Board and the Investment Manager, if required, by personal Endorsement by such person of the check drawn for said payment, or other evidence satisfactory to the Board or Investment Manager, if required.

12.03 Effect of Misstated Facts

If it is found that the date of birth or sex of a Participant or Beneficiary has been misstated or that the length of service, Credited Service, compensation, or date of employment of a Participant has been misstated, the amount of payments with respect to such Participant or Beneficiary shall be the amount which would have been payable if such fact or facts had not been misstated, and in no case shall any person be entitled to receive any greater benefit than that which would have been payable on the basis of the true facts. Overpayment shall be charged against, and underpayments shall be added to, any payments accruing to a Participant or Beneficiary made in accordance with actuarial determination.

12.04 Construction

In the construction of this Plan, the masculine shall include the feminine and singular the plural in all cases where such meanings would be appropriate. The Plan shall be construed and enforced according to the laws of the State of Georgia, and in accordance with any applicable federal statutes and regulations.

12.05 Limitations of Assignment - QDRO

No Participant or Beneficiary shall have a right to assign, transfer, hypothecate, encumber, commute, or anticipate his interest in any payment under the Plan, and such payments shall not in any way be subject to any legal processes to levy upon or attach the same for payment of any claim against any Participant or Beneficiary. Notwithstanding the above the Plan shall give proper recognition to a qualified domestic relations order as provided in the Code.

12.06 Obligations of Employer

Nothing contained in the Plan shall be deemed to give any Employee of the Employer or any Participant the right to be retained in the service of the Employer, or to interfere with the right of the Employer to discharge any Employee or Participant at any time, without regard to the effect which such discharge shall have upon his rights, if any, under the Plan.

12.07 Payments to Incompetents

If the Board and/or the Investment Manager shall receive evidence satisfactory to it that (i) a Participant or Beneficiary entitled to receive any benefits under the Plan is physically or mentally incompetent to receive such benefit and to give a valid release therefor, and (ii) another person or institution is then maintaining or has custody of such Participant or Beneficiary, and (iii) no guardian, committee, or other representative of the estate of such Participant or Beneficiary shall have been duly appointed, the benefit otherwise payable to such Participant or Beneficiary may be paid to such other person or institution, and the release of such other person or institution shall be a valid and complete discharge for the payment of such benefit.

12.08 Custody of Any Funds in Investment Manager

Any assets of the Plan held by the Investment Manager will be held for use in accordance with provisions of the Plan and Contract, and no part thereof shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries prior to the satisfaction of all liabilities for benefits under the Plan with respect to such persons. No Participant or Beneficiary, or any other person, shall have any interest in or right to any part of the assets of the Plan, except as, and to extent expressly provided in the Plan and Contract.

12.09 Discrimination

The Employer, through the Board, shall administer the Plan in a uniform and consistent manner with respect to all Participants, and shall not permit discrimination in favor of officers or highly compensated Employees.

12.10 Forfeitures

Forfeitures arising from any cause whatsoever under this Plan shall not be applied to increase the benefits any Participant would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of Employer contributions hereunder; forfeitures shall be applied to reduce the Employer's contributions under the Plan in the then current or subsequent years.

12.11 Disappearance of Participant or Beneficiary

In the event that any Participant or Beneficiary receiving or entitled to receive benefits under the Plan should disappear and fail to respond within 60 days to a written notice sent by the Board by registered or certified mail, informing him of his entitlement to receive benefits under the Plan, the Board may pay such benefits or any portion thereof, which the Board determines to be appropriate, to Beneficiary of Participant as defined in Section 6.03 hereof until such Participant or Beneficiary is located or until such benefits are paid in full,

whichever event shall first occur.

If the Board has received no request for payment of such benefits from the Participant or Beneficiary and has made no such payments within the applicable period of limitation of actions after the same became payable, then the benefits under the Plan shall be payable pursuant to the direction of a court of applicable jurisdiction.

12.12 Compliance with Applicable Laws

(i) The Employer, through the Board, shall interpret and administer the Plan in such manner that the Plan shall remain in compliance with Sections 401(a) and 501(a) of the Internal Revenue Code, of 1986, as amended, and all other applicable Federal or State laws, regulations, and rulings, as a qualified "governmental" Plan.

(ii) Anything herein to the contrary notwithstanding, the annual retirement benefit payable under this Plan to a Participant shall not exceed the Actuarial Equivalent of a straight life annuity equal to \$160,000 or such other maximum permitted under Code Section 415(b)(1)(A) (hereinafter referred to as the "Dollar Limit"), effective as the effective date of such other maximum. Such limits shall be adjusted as prescribed by this Section. The limitation year for purposes of this Section shall be the calendar year.

The above referenced Dollar Limit will be adjusted annually for cost of living increases in accordance with Section 415(d) of the Code.

In no event shall the provisions above limit a Participant to a maximum allowable annual benefit, payable under any form of payment, of less than \$1,000 for each year of Service up to a maximum of \$10,000 provided such Participant never participated in a defined contribution plan maintained by the Employer (other than the contributory portion of a defined benefit plan) and his total annual benefit payable from all defined benefit plans of the Employer does not exceed \$10,000.

For purposes of applying the limitations described in the first paragraph of this section, "Compensation" means a Participant's total earnings including, but not limited to, overtime, bonuses and commissions and any other form of compensation required for inclusion under Section 415(b)(3) of the Code. Notwithstanding anything to the contrary, "Compensation" for purposes of this Section shall include any before-tax contributions under any plan or arrangement maintained by an Employer under Sections 125, 401(k), 402(h), 403(b) or 457(b) of the Code.

Except in the case of a qualified participant as defined in Section 415(b)(2)(H) of the Code (e.g., certain Police and Firefighters with 15 years of service as defined therein), if such retirement income commences before a Participant's attainment of age 62, the maximum annual limit shall be the Actuarial Equivalent of the dollar

limitation payable at such Participant's attainment of age 62. However, the interest factor may not be less than 5%. The adjustment provided for in the preceding sentences shall be made in such manner as the Secretary of the Treasury may prescribe which is consistent with the reduction for old age insurance benefits commencing before the attainment of age 62 under the Social Security Act. The reduction under this paragraph shall not reduce the limitation below (i) \$75,000 if the benefit begins at or after age 55, or (ii) if the benefit begins before age 55, the Actuarial Equivalent of the \$75,000 limitation for age 55.

If such retirement income commences after a Participant's attainment of age 65, the maximum annual limit shall be the Actuarial Equivalent of the dollar limitation payable at such Participant's attainment of age 65. However, the interest factor may not exceed 5%.

For a Participant with less than 10 years of participation in this Plan, the maximum annual dollar limit shall be multiplied by the ratio of the Participant's years of Plan participation to the number 10, provided such dollar limit is not reduced to an amount less than one-tenth by such limitation.

The above limits are intended to limit the benefits under this Plan to the extent required under Section 415(b) of the Code but not to limit them more than is required, and shall be interpreted or deemed modified as necessary to meet this objective.

(iii) Notwithstanding any other provision of this Plan, all distributions provided for herein shall meet the requirements of Code section 401(a)(9). To the extent that the form of benefits otherwise provided under this Plan would otherwise violate the limitations of Code section 401(a)(9), it shall be converted into a form of benefits which has the maximum length of payout permitted under Code section 401(a)(9), which is the Actuarial Equivalent of the form otherwise payable.

(iv) Notwithstanding any other provision of this Plan, any Participant who receives an eligible rollover distribution from this Plan may elect to have such distribution rolled directly over to any other qualified plan or individual retirement account or annuity specified by the Participant which permits such direct rollovers. In addition, for Plan Years beginning after 2006, a rollover distribution from the Plan made on behalf of a deceased Participant to a Beneficiary may be made to an inherited individual retirement account.

(v) The annualized Basic Monthly Earnings of a Participant may not exceed the limits of Section 401(a)(17) of the Code, as adjusted from time to time.

12.13 Return of Plan Assets to the Employer

The assets of the Plan shall be held for the exclusive purposes of providing benefits to Participants and Beneficiaries, and shall never inure to the benefit of the Employer, except...

Where the Employer Contribution was made by a mistake of fact, such Contribution shall be returned to the Employer within one year after the payment of the contribution;

Upon payment of any Contribution to the Board, except as above provided, the Employer's right, title and interest therein shall cease and terminate and no part of the corpus or income of the Plan shall ever revert to the Employer except as provided by law.

12.14 Merger

In the event of any merger or consolidation of the Plan with any other plan, or the transfer of assets or liabilities by the Plan to another plan, each Participant must receive (assuming that the Plan then terminated) a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit such Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (assuming that the Plan had then terminated).

12.15 Claims Procedures

(i) Initial Stage: In the event the Board denies a claim for benefits under the Plan submitted by a Participant or Beneficiary, hereinafter referred to as Claimant, the Board shall provide adequate notice in writing to the Claimant, within a reasonable time after the receipt of the claim, setting forth, in a manner calculated to be understood by the claimant, the following:

- (a) specific reason(s) for the denial;
- (b) specific reference (s) to Plan provisions on which the denial is based;
- (c) a description of any materials or information necessary to perfect the claim and why they are necessary;
- (d) an explanation of the review procedure of the Plan.

(ii) Appellate Stage: A claimant shall have 60 days to appeal a denial of a claim for benefits to the Board. A claimant or his duly authorized representative must request an appeal in writing to the Board, and shall be allowed to review pertinent documents and submit issues and comments in writing.

The Board shall afford the claimant a full and fair review of his claim for benefits and shall make a decision on review as promptly as possible, but in no event later than 60 days following the written request for review.

The decision on review shall be in writing and shall include specific reasons for the decision and specific references to Plan provisions on which the decision is based,

and shall be written in a manner calculated to be understood by the Claimant.

12.16 No Pension Benefit Payable Before Termination of Employment; Pension to Cease if Again Placed on Payroll

(i) No benefit, sum or amount may be distributed to any Participant from the Plan prior to his Severance. Notwithstanding the foregoing, nothing in this Section 12.16 shall prohibit a Participant from receiving any benefits designated to him/her as a Beneficiary of another Participant of this Plan.

(ii) Any person receiving a Pension Benefit under this Plan and who shall be re-employed by an Employer hereunder shall cease to receive any monthly Pension Benefit to which he is otherwise entitled during any period of re-employment by the Employer, unless such entitlement occurred because the Participant was a Beneficiary of another Participant under the Plan. Upon termination of such reemployment, the monthly Pension Benefit to which the Participant is entitled shall resume.

12.17 Reserved

12.18 Power to Adopt Salary Schedules

Each Employer is hereby authorized and empowered as part of its adoption of schedules of wage and salary payments, to provide for contractual agreements for the payment of deferred wages and salaries to persons employed by said Employers or under their authority.

12.19 Severability

If any provision of this Plan or the application thereof to any person or circumstance is held invalid, that invalidity shall not affect other provisions or applications of this Plan which can be given effect without the invalid provision or application and, to the end, the provisions of this Plan are severable.

12.20 Repeal of Permanent Disability and Death Benefit under Prior Plan

Any Participant under the Prior Plan who dies or becomes permanently disabled as defined in Section 10 of said Prior Plan (GA L. 1974, p. 2744, as amended) on or before July 1, 1982, shall be entitled to the benefit provided in said Section 10 of the Prior Plan. The death and permanent disability benefits provided in said Section 10 of the Prior Plan are repealed as to any Participant dying or becoming permanently disabled on and after July 1, 1982.

EXHIBIT A
SPECIAL NORMAL RETIREMENT ELECTIONS

A.03 Election of Fixed Monthly Benefit Under Prior Plan

A Participant who has made the irrevocable election or prior to retirement elects under Section 6(b) and (c) of the Prior Plan (GA L. 1974, p. 2744, as amended) the fixed monthly retirement benefit of one hundred (\$100) dollars per month payable during the Participant's life upon the Participant attaining age 65 or completing twenty-five (25) years of continuous service, shall be entitled only to said elected benefit and Section 3.01, 3.02, and A.03 hereof are not applicable to said electing Participant. The irrevocable election provided in the foregoing paragraph shall be made on a form prescribed by the Board and only those Participants under the Prior Plan covered under the pension provisions of Ga. L. 1945, p. 593, as amended, are eligible to make such election.

A.04 Special Normal Retirement Benefits for Certain Public Works Employees

Each "eligible Participant" (as such term is defined below for purposes of this Section A.04) may apply to the City, on or before September 22, 2008, to Retire and receive the Normal Retirement benefit defined in this Section A.04. An "eligible Participant" means any Participant who as of September 30, 2008 (i) is an employee of the Public Works Department; (ii) applied to participate in the "Early Retirement Plan" for Public Works employees established in 2008 (the "ERP"); and (iii) and was determined by the City to be eligible to be a participant in the ERP eligible for Normal Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997. Each eligible Participant whose application for special Normal Retirement benefits is approved by the City and who meets the criteria established by the City for such special benefits shall be an "approved Participant". The enhanced service benefit provides the approved Participant with the minimum number of months of Credited Service that would allow the approved Participant to meet the requirements for Normal Retirement up to a maximum of twenty four (24) months. The enhanced age benefit deems the age of the approved Participant to be increased by the minimum number of months required for the approved Participant to reach the age requirement for Normal Retirement benefits up to a maximum of twenty four (24) months. An approved Participant eligible for the special Normal Retirement benefit under this Section A.04 may divide the twenty four (24) months enhanced benefit between Credited Service and age, subject to the limits in the preceding two sentences. The application by an eligible Participant to receive a Normal Retirement benefit under this Section A.04 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Normal Retirement benefit must Retire on or

before October 20, 2008, as determined by the City. The Normal Retirement benefit of an approved Participant retiring under this Section A.04 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

A.05 Special Normal Retirement Benefits for Certain Recreation Department Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section A.05) may apply to the City, on or before December 30, 2008, to Retire and receive the Normal Retirement benefit defined in this Section A.05. An “eligible Participant” means any Participant who as of December 30, 2008 (i) is an employee of the Recreation Department; (ii) applied to participate in the “Early Retirement Plan” for Recreation Department employees established in 2008 (the “ERP”); and (iii) and was determined by the City to be eligible to be a participant in the ERP eligible for Normal Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997, if the eligible Participant requests credited service for any accrued but unused vacation and sick leave. Each eligible Participant whose application for special Normal Retirement benefits is approved by the City and who meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced service benefit provides the approved Participant with the minimum number of months of Credited Service that would allow the approved Participant to meet the requirements for Normal Retirement up to a maximum of twenty four (24) months. The enhanced age benefit deems the age of the approved Participant to be increased by the minimum number of months required for the approved Participant to reach the age requirement for Normal Retirement benefits up to a maximum of twenty four (24) months. An approved Participant eligible for the special Normal Retirement benefit under this Section A.05 may divide the twenty four (24) months enhanced benefit between Credited Service and age, subject to the limits in the preceding two sentences. The application by an eligible Participant to receive a Normal Retirement benefit under this Section A.05 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Normal Retirement benefit must Retire on or before December 30, 2008, as determined by the City. The Normal Retirement benefit of an approved Participant retiring under this Section A.05 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

A.06 Special Normal Retirement Benefits for Certain Administrative Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section A.06) may apply to the City, on or before December 30, 2008, to Retire and receive the Normal Retirement benefit defined in this Section A.06. An “eligible Participant” means any Participant who as of December 30, 2008 (i) is an administrative employee of the city

finance, human resources, clerk or administration departments; (ii) applied to participate in the “Early Retirement Plan” for the city finance, human resources, clerk or administration departments established in 2008 (the “ERP”); and (iii) and was determined by the City to eligible to be a participant in the ERP eligible for Normal Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997. Each eligible Participant whose application for special Normal Retirement benefits is approved by the City and who meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced service benefit provides the approved Participant with the minimum number of months of Credited Service that would allow the approved Participant to meet the requirements for Normal Retirement up to a maximum of twenty four (24) months. The enhanced age benefit deems the age of the approved Participant to be increased by the minimum number of months required for the approved Participant to reach the age requirement for Normal Retirement benefits up to a maximum of twenty four (24) months. An approved Participant eligible for the special Normal Retirement benefit under this Section A.06 may divide the twenty four (24) months enhanced benefit between Credited Service and age, subject to the limits in the preceding two sentences. The application by an eligible Participant to receive a Normal Retirement benefit under this Section A.06 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Normal Retirement benefit must Retire on or before December 30, 2008, as determined by the City. The Normal Retirement benefit of an approved Participant retiring under this Section A.06 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

EXHIBIT B
SPECIAL EARLY RETIREMENT ELECTIONS

B.04 Special Early Retirement Benefits for Certain Public Works Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section B.04) may apply to the City, on or before September 22, 2008, to Retire and receive the Early Retirement benefit defined in this Section B.04. An “eligible Participant” means any Participant who as of September 30, 2008 (i) is an employee of the Public Works Department; (ii) applied to participate in the “Early Retirement Plan” for Public Works employees established in 2008 (the “ERP”); and (iii) was determined by the City to be eligible to be a participant in the ERP eligible for Early Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section, and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997. Each eligible Participant whose application for Early Retirement is approved by the City and who is approved meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced service benefit provides the approved Participant with up to an additional twenty four (24) months of Credited Service under the Plan. The enhanced age benefit deems the age of the approved Participant to be increased by up to twenty four (24) months. An approved Participant electing the special Early Retirement benefit under this Section B.04 may divide the twenty four (24) months enhanced benefit between Credited Service and age, as long as an Early Retirement criterion is met. The application by an eligible Participant to receive an Early Retirement benefit under this Section B.04 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Early Retirement benefit must Retire on or before October 20, 2008, as determined by the City. The Early Retirement benefit of an approved Participant retiring under this Section B.04 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

B.05 Special Early Retirement Benefits for Certain Recreation Department Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section B.05) may apply to the City, on or before December 30, 2008, to Retire and receive the Early Retirement benefit defined in this Section B.05. An “eligible Participant” means any Participant who as of December 30, 2008 (i) is an employee of the Recreation Department; (ii) applied to participate in the “Early Retirement Plan” for Recreation Department employees established in 2008 (the “ERP”); and (iii) was determined by the City to be eligible to be a participant in the ERP eligible for Early Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section, and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an

effective date of April 1, 1997, if the eligible Participant requests credited service for any accrued but unused vacation and sick leave. Each eligible Participant whose application for Early Retirement is approved by the City and who is approved meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced service benefit provides the approved Participant with up to an additional twenty four (24) months of Credited Service under the Plan. The enhanced age benefit deems the age of the approved Participant to be increased by up to twenty four (24) months. An approved Participant electing the special Early Retirement benefit under this Section B.05 may divide the twenty four (24) months enhanced benefit between Credited Service and age, as long as an Early Retirement criterion is met. The application by an eligible Participant to receive an Early Retirement benefit under this Section B.05 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Early Retirement benefit must Retire on or before December 30, 2008, as determined by the City. The Early Retirement benefit of an approved Participant retiring under this Section B.05 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

B.06 Special Early Retirement Benefits for Certain Administrative Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section B.06) may apply to the City, on or before December 30, 2008, to Retire and receive the Early Retirement benefit defined in this Section B.06. An “eligible Participant” means any Participant who as of December 30, 2008 (i) is an administrative employee of the city finance, human resources, clerk or administration departments; (ii) applied to participate in the “Early Retirement Plan” for administrative employees of the city finance, human resources, clerk or administration departments established in 2008 (the “ERP”); and (iii) was determined by the City to be eligible to be a participant in the ERP eligible for Early Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section, and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997. Each eligible Participant whose application for Early Retirement is approved by the City and who is approved meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced service benefit provides the approved Participant with up to an additional twenty four (24) months of Credited Service under the Plan. The enhanced age benefit deems the age of the approved Participant to be increased by up to twenty four (24) months. An approved Participant electing the special Early Retirement benefit under this Section B.06 may divide the twenty four (24) months enhanced benefit between Credited Service and age, as long as an Early Retirement criterion is met. The application by an eligible Participant to receive an Early Retirement benefit under this Section B.06 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Early Retirement benefit must Retire on or before December 30, 2008, as determined by the City. The Early Retirement benefit of an approved Participant retiring under this Section B.06 shall be equal

to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

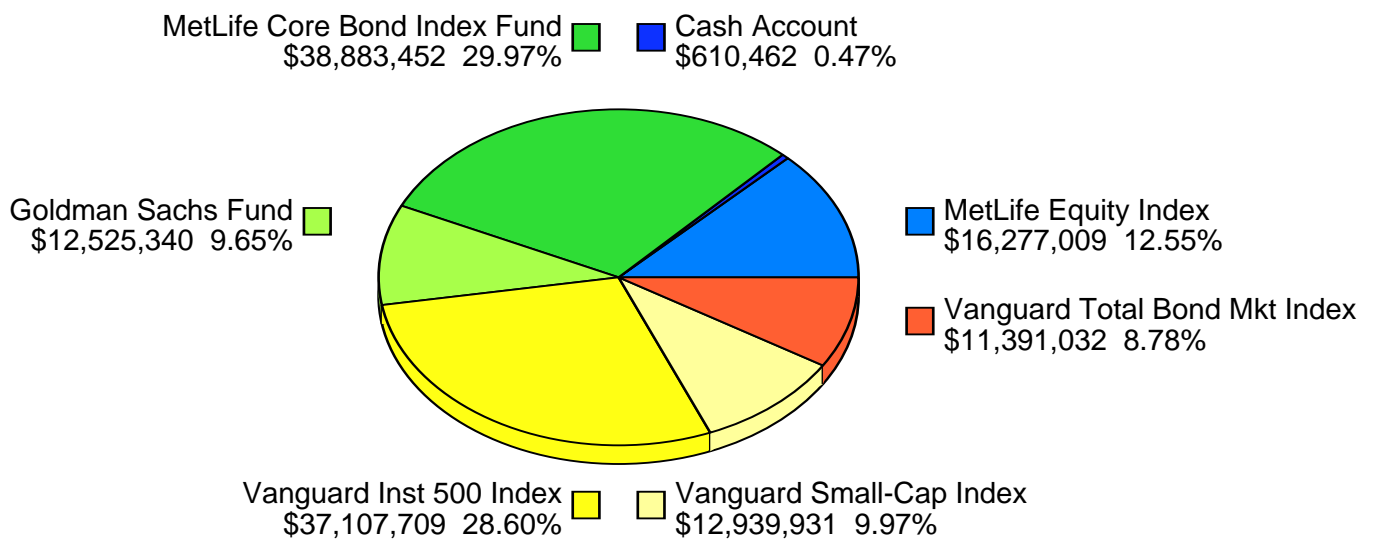
B.07 Special Early Retirement Benefits for Certain Building Inspection Department Employees

Each “eligible Participant” (as such term is defined below for purposes of this Section B.07) may apply to the City, on or before September 7, 2009, to Retire and receive the Early Retirement benefit defined in this Section B.07. An “eligible Participant” means any Participant who as of September 7, 2009 (i) is an employee of the Building Inspection Department; (ii) applied for Early Retirement as a result of the termination of their employment by the City due to the elimination of the Building Inspection Department; and (iii) was determined by the City to be eligible for Early Retirement, taking into consideration the enhanced service benefit and/or enhanced age benefit provided under this Section, and credited service for any accrued but unused vacation and sick leave up to the amount authorized pursuant to the resolution by the Mayor and Council dated March 3, 1997, with an effective date of April 1, 1997, if the eligible Participant requests credited service for any accrued but unused vacation and sick leave. Each eligible Participant whose application for Early Retirement is approved by the City and who is approved meets the criteria established by the City for such special benefits shall be an “approved Participant”. The enhanced benefit provides the approved Participant with a total of an additional twenty four (24) months of (i) Credited Service ; or (ii) enhanced age benefit; or (iii) a combination of Credited Service and enhanced age. The application by an eligible Participant to receive an Early Retirement benefit under this Section B.07 must be made pursuant to the application procedures and requirements established by the Board. An approved Participant electing the special Early Retirement benefit must Retire on or before September 7, 2009, as determined by the City. The Early Retirement benefit of an approved Participant retiring under this Section B.07 shall be equal to his or her Pension Benefit, which shall be determined after taking into account the enhanced service and/or age elected by the approved Participant.

City of Dalton
Investment Performance Analysis
October 31, 2020

City of Dalton Total Fund Allocation By Manager Total Fund

October 31, 2020 \$129,734,937



City of Dalton

Performance Summary Table

Periods Ending 10/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	-2.70	-2.70	2.74	9.66	10.38	11.67	12.97
Standard & Poors 500	-2.66	-2.66	2.77	9.71	10.42	11.71	13.01
MetLife Equity Index							
Total Return	-2.78	-2.78	2.69	9.58	10.53	11.81	13.04
Standard & Poors 500	-2.66	-2.66	2.77	9.71	10.42	11.71	13.01
Vanguard Inst 500 Index							
Total Return	-2.66	-2.66	2.76	9.70	10.24		
Standard & Poors 500	-2.66	-2.66	2.77	9.71	10.42		
Total Small Cap Equity							
Total Return	2.01	2.01	-4.40	1.76	4.56	8.14	10.13
Russell 2000	2.09	2.09	-6.77	-0.14	2.19	7.27	9.64
Vanguard Small-Cap Index							
Total Return	2.01	2.01	-4.40	1.76	4.56		
CRSP Small Cap Index	2.00	2.00	-4.44	1.69	4.53		
Total Fixed Income							
Total Return	-0.38	-0.38	6.32	6.24	5.02	4.00	3.53
Barclays U.S. Aggregate	-0.45	-0.45	6.32	6.19	5.07	4.08	3.55
MetLife Core Bond Index Fund							
Total Return	-0.44	-0.44	6.28	6.16	5.06	4.07	
Barclays U.S. Aggregate	-0.45	-0.45	6.32	6.19	5.07	4.08	
Goldman Sachs Fund							
Total Return	0.01	0.01	6.39	6.58	4.79	3.71	
Barclays Int Govt/Credit	-0.22	-0.22	5.69	5.67	4.36	3.37	
Vanguard Total Bond Mkt Index							
Total Return	-0.60	-0.60	6.37	6.17			
BBG Barc U.S. Aggregate	-0.45	-0.45	6.32	6.19			
Cash Account							
Total Return	0.15	0.15	0.15	-0.02	0.34	0.30	0.24
91-Day Treasury Bill	0.01	0.01	0.65	0.92	1.66	1.20	0.64

City of Dalton
Performance Summary Table
Periods Ending 10/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	-1.12	-1.12	3.63	7.12	7.35	7.80	8.13
Policy Index	-1.05	-1.05	4.22	7.70	7.31	7.67	8.36
Indices							
91-Day Treasury Bill	0.01	0.01	0.65	0.92	1.66	1.20	0.64

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
THIRD 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 September 30, 2020

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.9%	15.1%	12.3%
Russell 2000 Index	4.9%	0.4%	1.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%
NCREIF Index	0.7%	2.0%	5.1%
CS Hedge Index	3.4%	2.4%	2.7%
BBG Barc U.S. Aggregate	0.6%	7.0%	5.2%
91 Day Treasury Bills	0.0%	1.1%	1.7%
Consumer Price Index (NSA)	1.0%	1.4%	1.8%

US equities fell from record highs in September on concerns of declining economic momentum. Economic news from the quarter was mixed, with a focus on employment conditions remaining a key element of the recovery. An early report suggests that the U.S. added nearly three-fourths of a million jobs in September, which was better than expected. However, some major corporations have recently announced significant layoffs. In August, the temporary job loss statistic fell while permanent losses rose by a half-million. The delay of another economic stimulus package, uncertainty surrounding earnings and the U.S. elections appears to be weighing on investor sentiment. Real GDP was down -31.7% during the second quarter of 2020. Although the drop was massive, historically speaking, it was also expected by forecasters. The main detractor from growth was personal consumption, down -34% for the quarter and resulting in a -23.5% drop in real GDP. However, the largest absolute drop was with private investment, down -46%. The Federal Reserve Bank of Atlanta's GDP forecast points to a rebound of 30%+ during the third quarter.

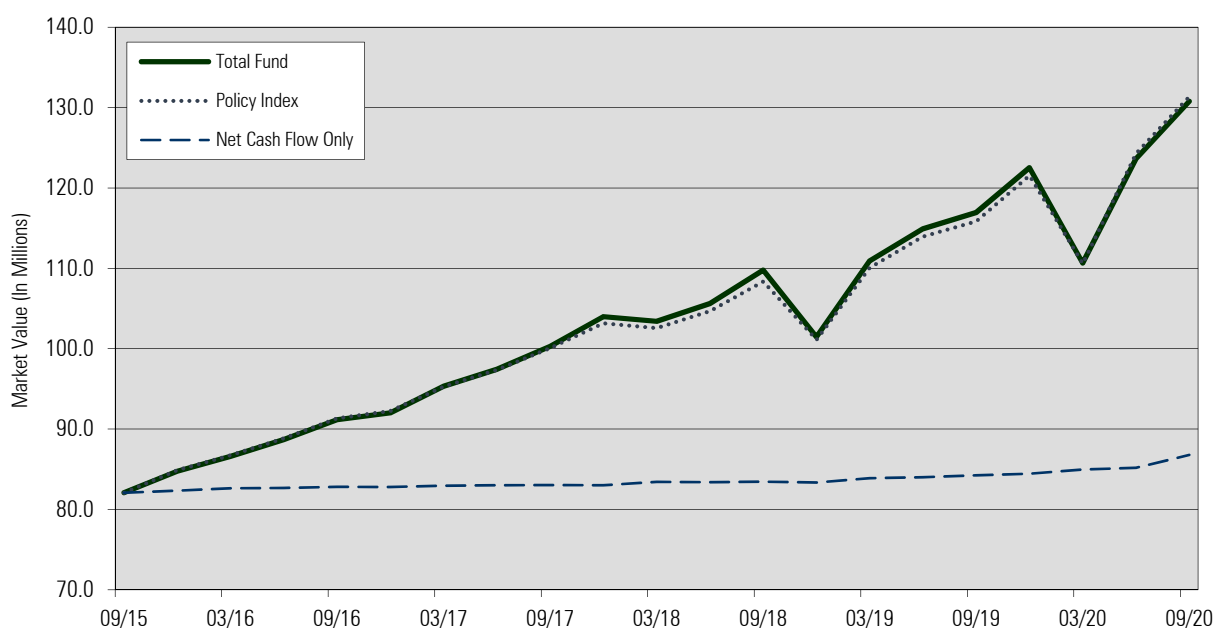
Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up 8.9% for the third quarter of 2020. By the end of July, equities had fully recovered from their bear market selloff and are now up for the year. Most of the eleven sectors were in positive territory, while the best performing sector for the second straight quarter was Consumer Discretionary (+18.8%). The Energy sector was down by double-digits (-18.9%) as oil prices are still lower for the year (-30%) on concerns of an oversupply of crude.

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter or, in fact, the past 6 months. Although the entire curve remains below 1.5%, it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at 0.69%, up just .03% from June. The Federal Open Market Committee met three times during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. In a meaningful step, the Committee addressed a revised policy that allows inflation to move above the 2% target before increasing interest rates, adopting specific language to emphasize this goal.

Alternatives: Total assets managed by the hedge fund industry rose to \$3.31 trillion in 3Q20, with macro strategies receiving \$7.2 billion and trend-following strategies gaining \$3.2 billion, the data showed. The HFRI 500 Fund Weighted Composite Index gained 3.6% in the third quarter, bringing year-to-date performance to 0.8%. *Hedge Fund Research*



II. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2020



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	4.8%

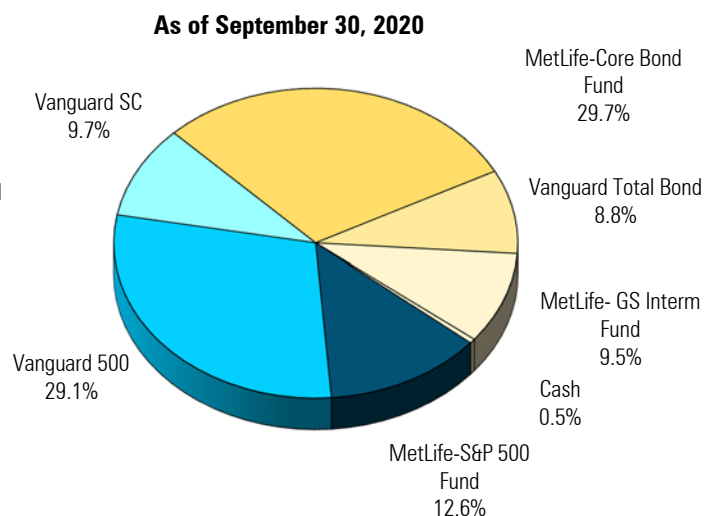
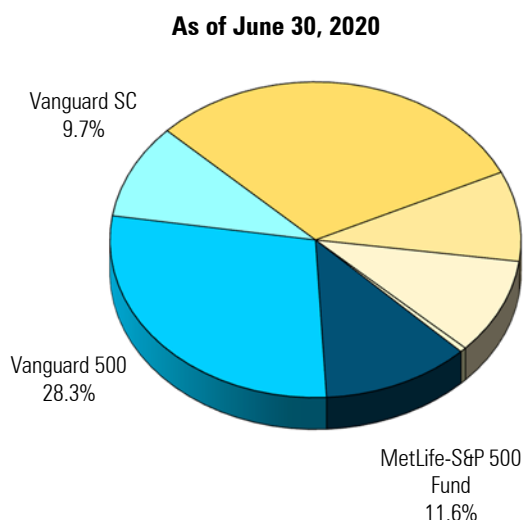


III. Market Values

Manager	Market Values as of 6/30/2020	Market Values as of 9/30/2020
MetLife Equity Index	\$14,395,428	\$16,530,533
Vanguard Inst 500 Index	\$34,999,352	\$38,122,060
Vanguard Small-Cap Index	\$11,990,025	\$12,685,127
MetLife Core Bond Index Fund	\$38,090,599	\$38,901,603
Vanguard Total Bond Index	\$11,389,440	\$11,459,870
Goldman Sachs Fund	\$12,158,699	\$12,476,043
Cash	\$613,893	\$616,746
Total Fund	\$123,637,436	\$130,791,982

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	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	4.5%/61 st	9.6%/18 th	8.2%/9 th	8.9%/18 th
Policy Index*	4.4%/63 rd	11.1%/9 th	8.3%/6 th	8.9%/18 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	3rd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	8.9%/45 th	15.1%/30 th	12.2%/37 th	14.1%/28 th
MetLife Equity Index	9.0%/45 th	15.1%/30 th	12.4%/29 th	14.3%/17 th
Vanguard Inst 500 Index (Incept 8/19/2016)	8.9%/55 th	15.1%/30 th	12.1%/37 th	N/A
S&P 500	8.9%/52 nd	15.2%/29 th	12.3%/34 th	14.2%/26 th

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	5.8%/14 th	1.4%/7 th	4.4%/14 th	8.9%/35 th
Vanguard Small-Cap Index (Incept 8/19/2016)	5.8%/14 th	1.4%/7 th	4.4%/14 th	N/A
CRSP Small Cap Index	5.8%/16 th	1.3%/7 th	4.4%/14 th	8.9%/35 th

C. Fixed Income Fund Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	0.7%/83 rd	7.0%/76 th	5.2%/87 th	4.1%/87 th
MetLife Core Bond Index Fund*	0.6%/86 th	7.0%/76 th	5.2%/87 th	4.2%/87 th
Vanguard Total Bond Index	0.6%/83 rd	7.1%/76 th	N/A	N/A
BBG Barc US Aggregate	0.6%/83 rd	7.0%/76 th	5.2%/87 th	4.2%/87 th

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

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	1.1%/23 rd	6.9%/27 th	4.8%/30 th	3.7%/34 th
BBG Barc Intermediate Govt/Credit	0.6%/59 th	6.3%/43 rd	4.4%/52 nd	3.4%/69 th

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



D. Cash Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	-0.4%/100 th	0.3%/99 th	0.3%/99 th
91-Day T-Bills	0.0%/58 th	1.1%/47 th	1.7%/55 th	1.2%/65 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.1%	6.1%
Vanguard Inst 500 Index (8/19/16)	13.4%	13.6%
Vanguard Small-Cap Index (8/19/16)	7.5%	7.4%
MetLife Core Bond Index Fund (9/28/15)	4.2%	4.2%
Vanguard Total Bond Index (4/26/18)	7.5%	7.4%
Goldman Sachs Interm Fund (9/28/15)	3.7%	3.4%
Total Fund (1/1/99)	5.9%	6.4%



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	\$130.8	4.8%	6.1%	6.75%

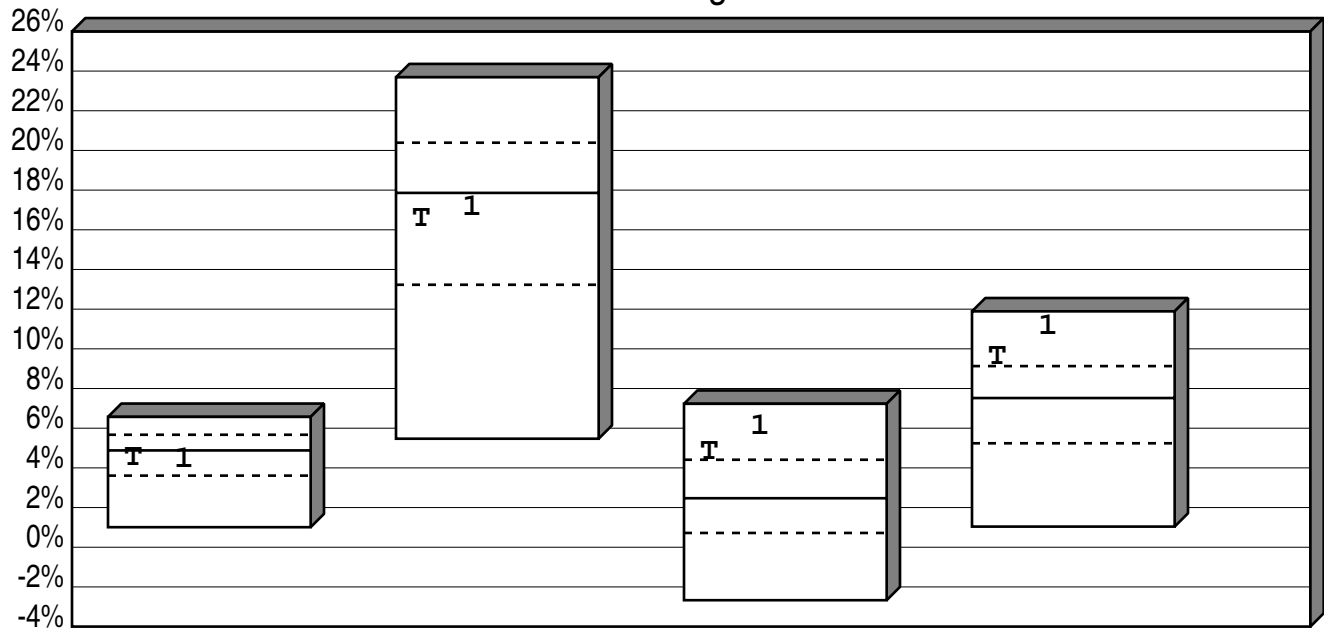


Annual Fee Estimate

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	10
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

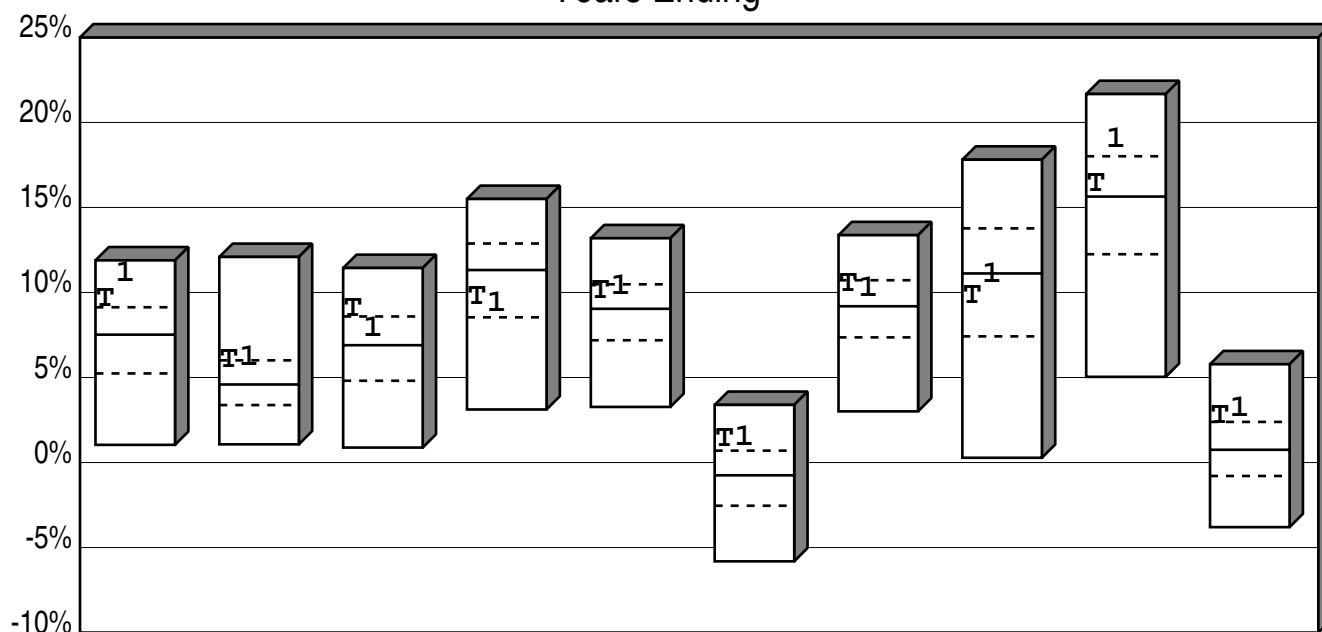


City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 9/20



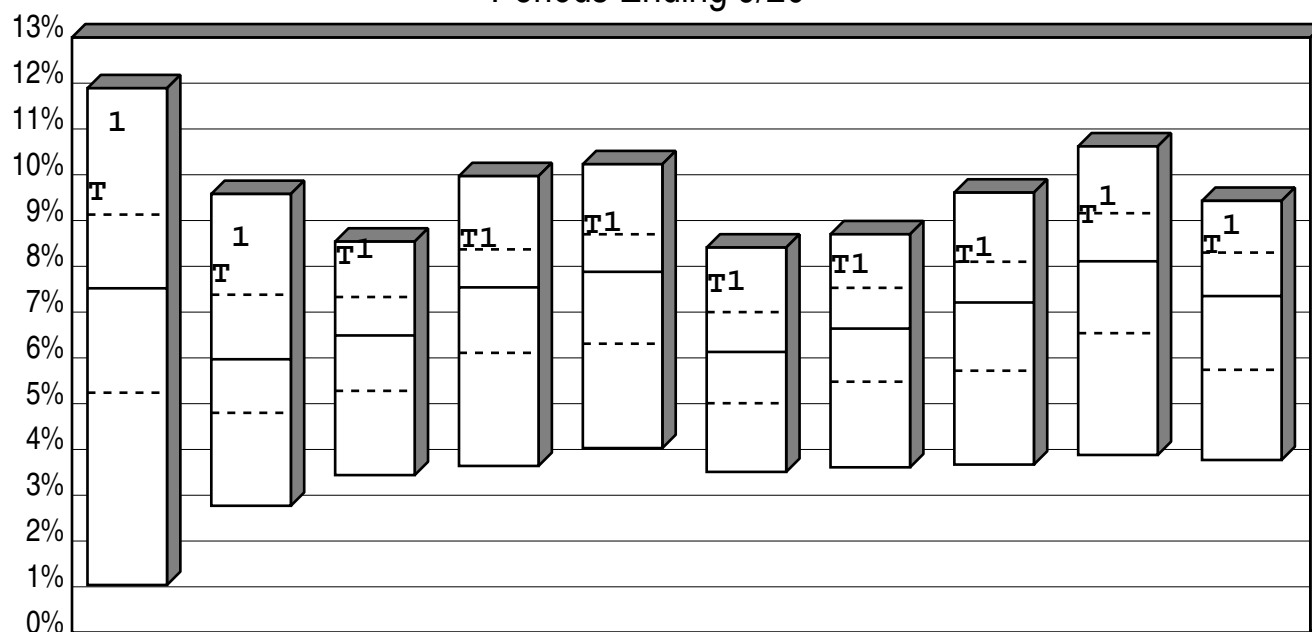
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.57	23.69	7.23	11.89
1st Qt	5.67	20.39	4.41	9.13
Median	4.88	17.86	2.47	7.52
3rd Qt	3.61	13.23	0.72	5.24
Low	1.01	5.47	-2.67	1.04
T Total Fund				
Return	4.47	16.52	4.79	9.60
Rank	61	59	20	18
1 Policy Index				
Return	4.37	17.10	6.07	11.10
Rank	63	55	10	9

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



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	11.89	12.09	11.44	15.50	13.19	3.39	13.37	17.81	21.67	5.78
1st Qt	9.13	6.01	8.59	12.88	10.48	0.70	10.72	13.77	18.01	2.39
Median	7.52	4.59	6.90	11.32	9.04	-0.75	9.19	11.12	15.64	0.75
3rd Qt	5.24	3.38	4.81	8.54	7.19	-2.54	7.36	7.42	12.25	-0.79
Low	1.04	1.07	0.88	3.12	3.27	-5.81	3.01	0.28	5.04	-3.80
T Total Fund										
Return	9.60	6.02	9.03	9.72	10.08	1.37	10.50	9.78	16.36	2.73
Rank	18	24	17	66	31	17	28	61	43	21
1 Policy Index										
Return	11.10	6.13	7.86	9.31	10.33	1.43	10.19	11.05	18.94	3.16
Rank	9	23	35	70	27	16	33	50	17	17

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 9/20



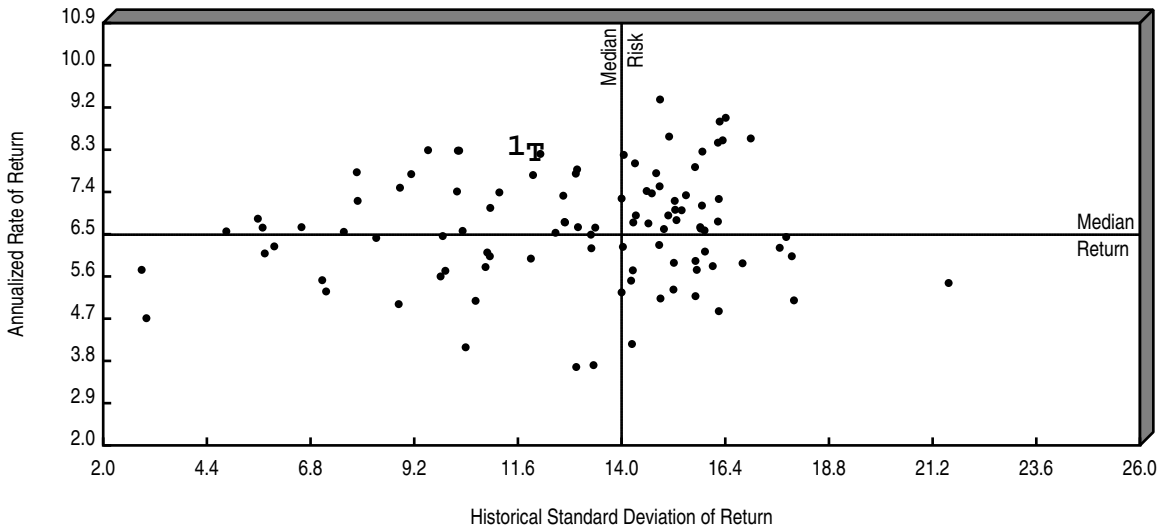
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	11.89	9.58	8.54	9.97	10.23	8.41	8.70	9.61	10.62	9.43
1st Qt	9.13	7.38	7.33	8.37	8.70	7.00	7.53	8.10	9.16	8.30
Median	7.52	5.97	6.49	7.54	7.88	6.13	6.64	7.21	8.11	7.35
3rd Qt	5.24	4.80	5.28	6.11	6.31	5.01	5.48	5.72	6.54	5.74
Low	1.04	2.77	3.44	3.64	4.03	3.51	3.61	3.67	3.88	3.77
T Total Fund										
Return	9.60	7.80	8.21	8.58	8.88	7.59	8.00	8.22	9.10	8.44
Rank	18	16	9	19	18	15	18	23	26	20
1 Policy Index										
Return	11.10	8.59	8.34	8.58	8.93	7.64	8.00	8.38	9.50	8.85
Rank	9	8	6	19	18	14	18	22	20	14

City of Dalton Employee's Pension Plan

Return vs Risk

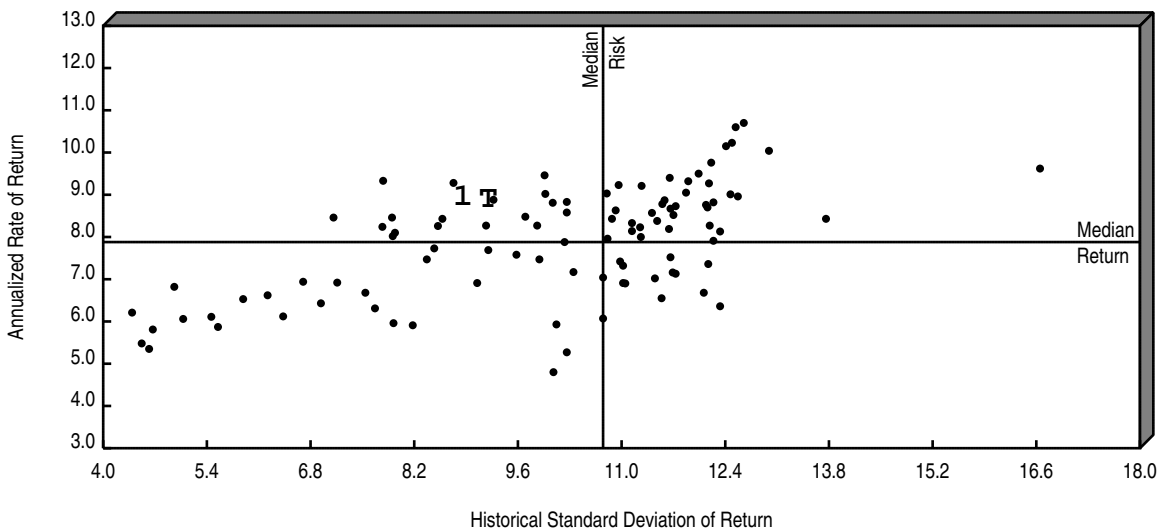
Total Returns of Total Fund Portfolios

3 Years Ending 9/30/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.21	9	12.12	34
1	Policy Index	8.34	6	11.69	30
	Median	6.49		14.00	

5 Years Ending 9/30/20



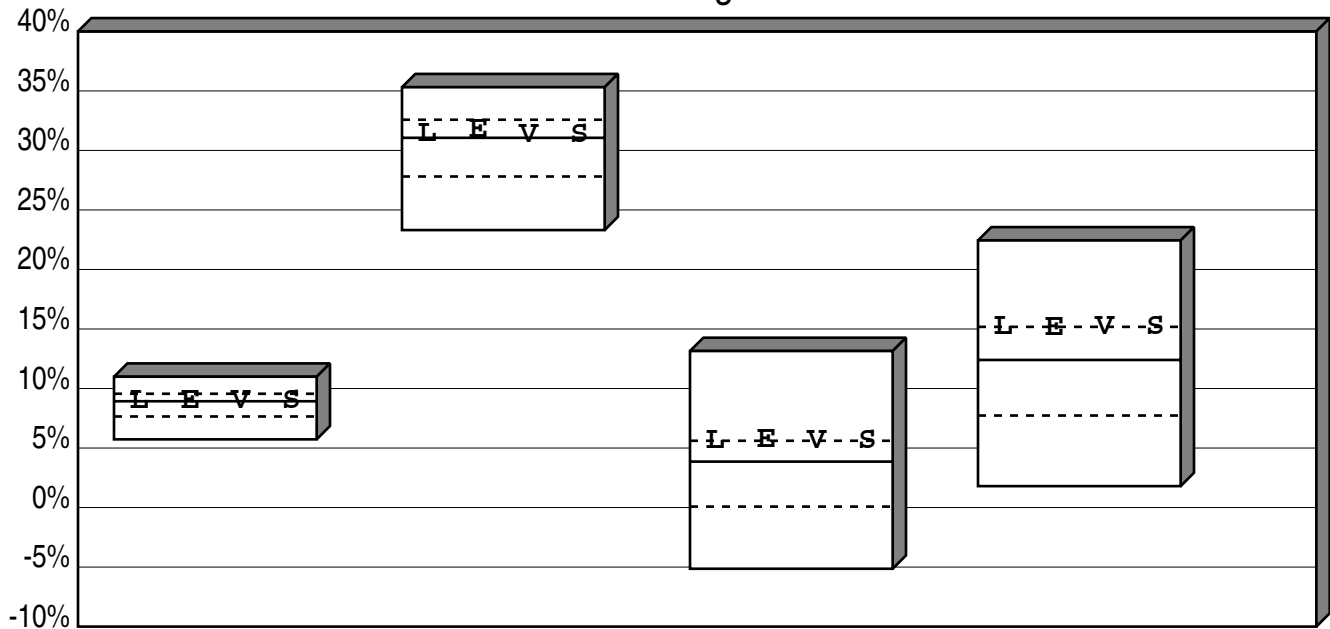
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.88	18	9.27	34
1	Policy Index	8.93	18	8.93	31
	Median	7.88		10.75	

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



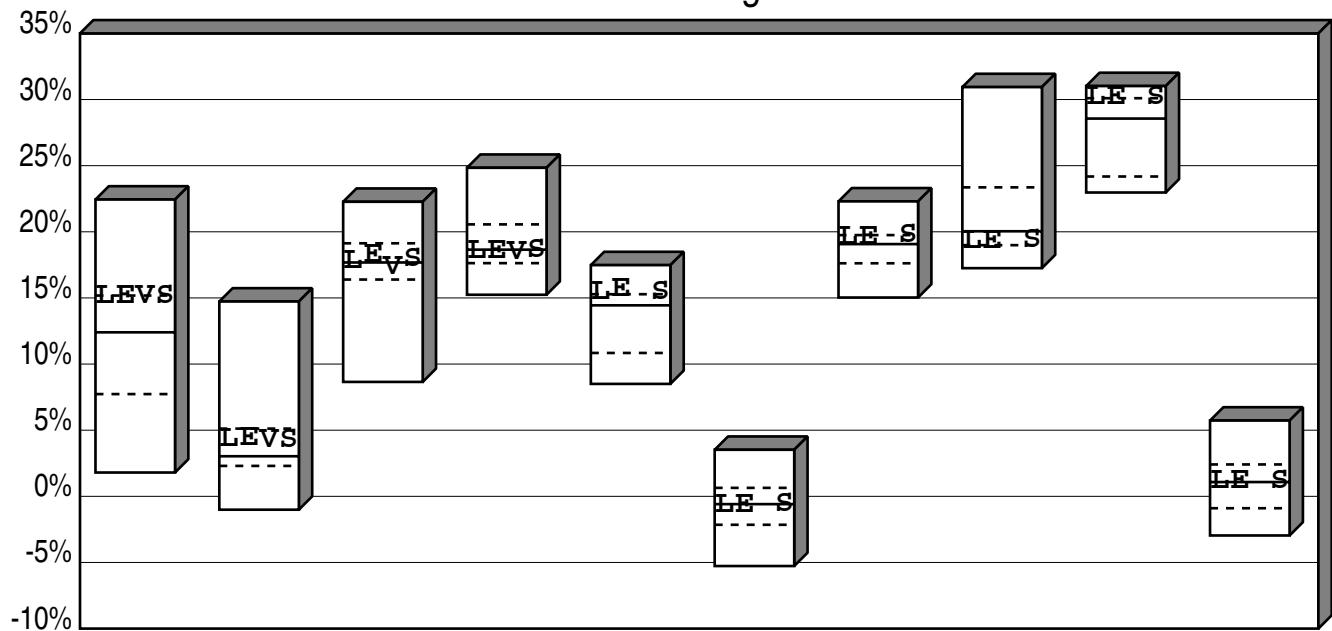
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.99	35.31	13.15	22.44
1st Qt	9.56	32.58	5.61	15.18
Median	8.93	31.06	3.86	12.40
3rd Qt	7.65	27.81	0.08	7.73
Low	5.73	23.31	-5.14	1.80
L Total Large Cap Equity				
Return	8.94	31.41	5.59	15.13
Rank	45	34	29	30
E MetLife Equity Index				
Return	8.98	31.68	5.63	15.11
Rank	45	31	22	30
V Vanguard Inst 500 Index				
Return	8.92	31.30	5.57	15.13
Rank	55	40	30	30
S Standard & Poors 500				
Return	8.93	31.31	5.57	15.15
Rank	52	40	30	29

City of Dalton Employee's Pension Plan

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	22.44	14.73	22.27	24.84	17.48	3.52	22.30	30.94	31.02	5.73
1st Qt	15.18	5.12	19.13	20.56	15.28	0.64	19.75	23.36	30.10	2.41
Median	12.40	3.03	17.68	18.65	14.44	-0.59	19.07	20.04	28.56	1.08
3rd Qt	7.73	2.30	16.39	17.63	10.84	-2.15	17.62	18.99	24.18	-0.90
Low	1.80	-1.01	8.65	15.24	8.50	-5.27	15.03	17.25	22.97	-2.96

LE Total Large Cap Equity

Return	15.13	4.30	17.76	18.53	15.47	-0.66	19.61	19.29	30.16	1.17
Rank	30	30	48	62	14	52	38	60	17	41

ME MetLife Equity Index

Return	15.11	4.41	18.24	18.56	15.67	-0.66	19.61	19.29	30.16	1.17
Rank	30	29	33	60	14	52	38	60	17	41

V Vanguard Inst 500 Index

Return	15.13	4.23	17.35	18.49
Rank	30	40	60	65

S Standard & Poors 500

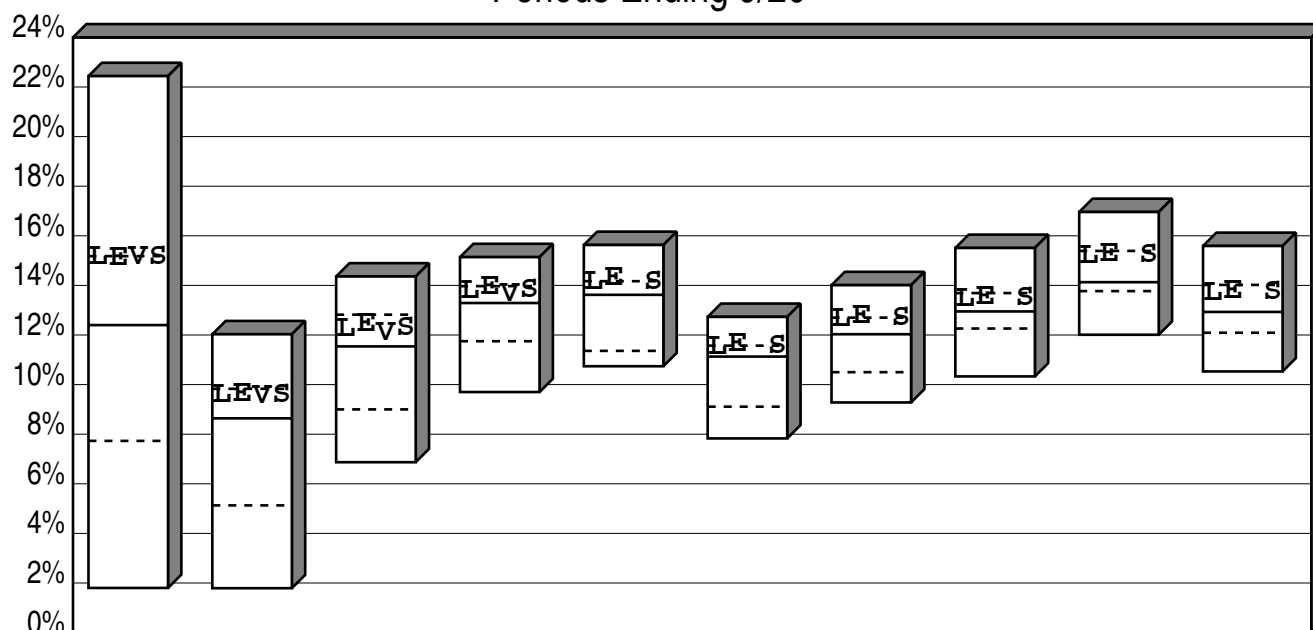
Return	15.15	4.25	17.92	18.61	15.43	-0.61	19.74	19.35	30.18	1.15
Rank	29	36	39	51	14	51	25	56	15	43

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



	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	22.44	12.03	14.36	15.14	15.63	12.73	14.01	15.51	16.96	15.59
1st Qt	15.18	9.83	12.82	13.97	14.17	11.57	12.70	13.69	15.39	14.02
Median	12.40	8.64	11.54	13.29	13.62	11.13	12.03	12.95	14.13	12.93
3rd Qt	7.73	5.13	9.00	11.75	11.36	9.11	10.50	12.26	13.77	12.09
Low	1.80	1.79	6.87	9.70	10.74	7.83	9.28	10.33	12.01	10.53

LE Total Large Cap Equity

Return	15.13	9.58	12.24	13.78	14.12	11.51	12.63	13.44	15.19	13.70
Rank	30	34	37	40	28	28	30	33	33	36

EL MetLife Equity Index

Return	15.11	9.63	12.43	13.93	14.28	11.64	12.75	13.54	15.28	13.78
Rank	30	32	29	30	17	19	23	29	27	29

V Vanguard Inst 500 Index

Return	15.13	9.55	12.09	13.66
Rank	30	39	37	41

S Standard & Poors 500

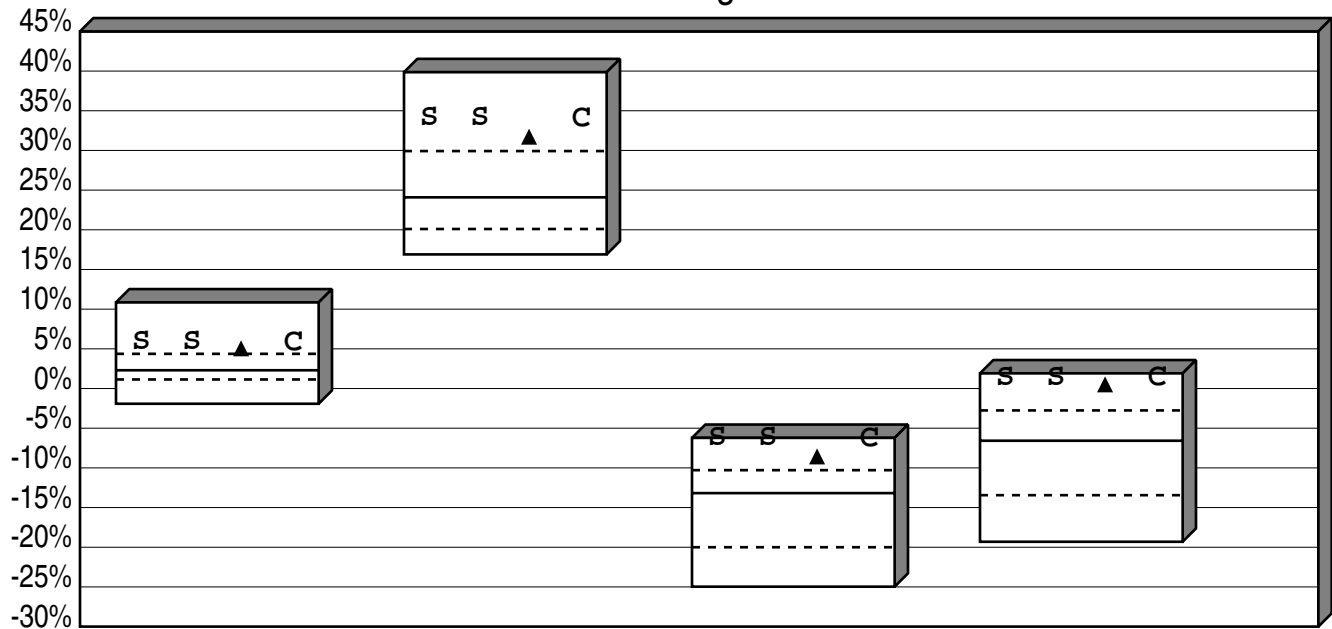
Return	15.15	9.57	12.28	13.83	14.15	11.54	12.68	13.49	15.24	13.74
Rank	29	37	34	36	26	25	26	31	31	34

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



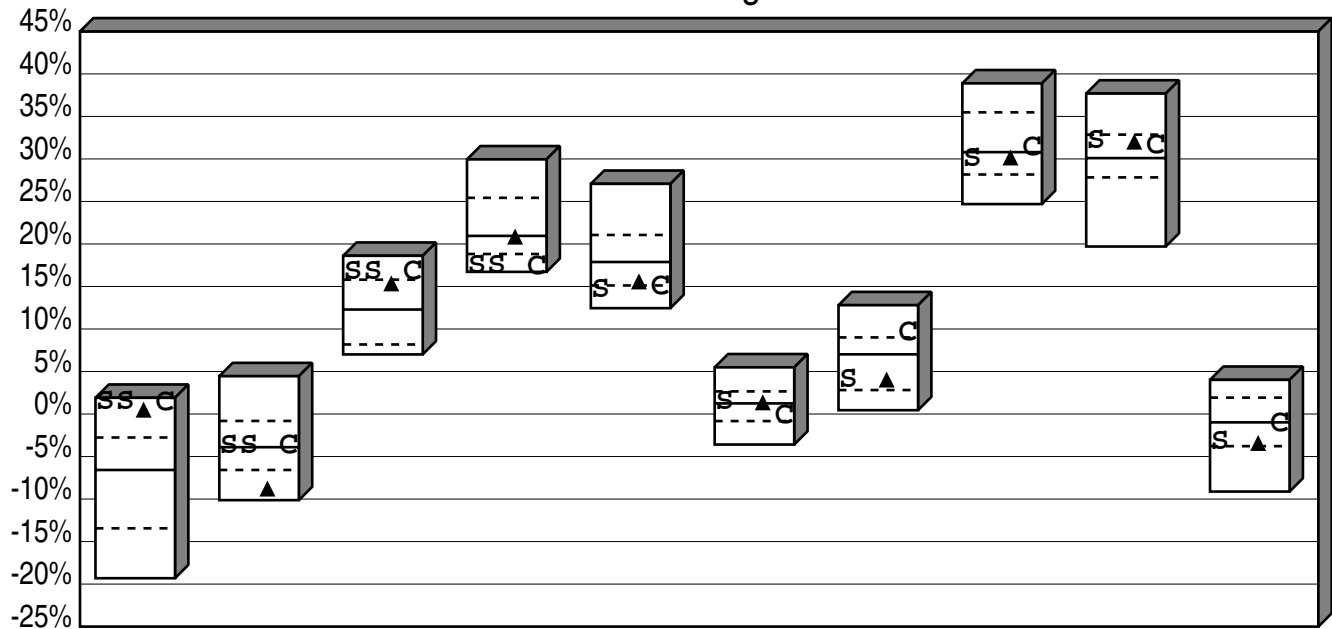
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.85	39.86	-6.22	1.91
1st Qt	4.37	29.92	-10.29	-2.76
Median	2.30	24.09	-13.18	-6.58
3rd Qt	1.14	20.10	-20.00	-13.44
Low	-1.92	16.90	-24.97	-19.31
s Total Small Cap Equity				
Return	5.80	34.03	-6.28	1.35
Rank	14	14	5	7
s Vanguard Small-Cap Index				
Return	5.80	34.03	-6.28	1.35
Rank	14	14	5	7
▲ Russell 2000				
Return	4.93	31.60	-8.69	0.39
Rank	18	19	18	14
C CRSP Small Cap Index				
Return	5.78	33.98	-6.32	1.29
Rank	16	14	5	7

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	1.91	4.45	18.61	29.95	27.07	5.49	12.80	38.89	37.69	4.02
1st Qt	-2.76	-0.81	15.80	25.43	21.06	2.66	9.01	35.48	32.86	1.93
Median	-6.58	-3.90	12.29	20.95	17.88	1.25	7.02	30.80	30.10	-0.98
3rd Qt	-13.44	-6.58	8.18	18.82	15.12	-0.83	2.82	28.17	27.83	-3.78
Low	-19.31	-10.13	7.01	16.72	12.45	-3.59	0.45	24.69	19.70	-9.12

s Total Small Cap Equity

Return	1.35	-3.80	16.72	17.38	14.61	1.40	3.98	29.94	32.08	-3.31
Rank	7	44	13	82	89	45	72	63	37	68

s Vanguard Small-Cap Index

Return	1.35	-3.80	16.72	17.38
Rank	7	44	13	82

▲ Russell 2000

Return	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.05	31.91	-3.53
Rank	14	88	25	51	69	50	72	61	40	68

c CRSP Small Cap Index

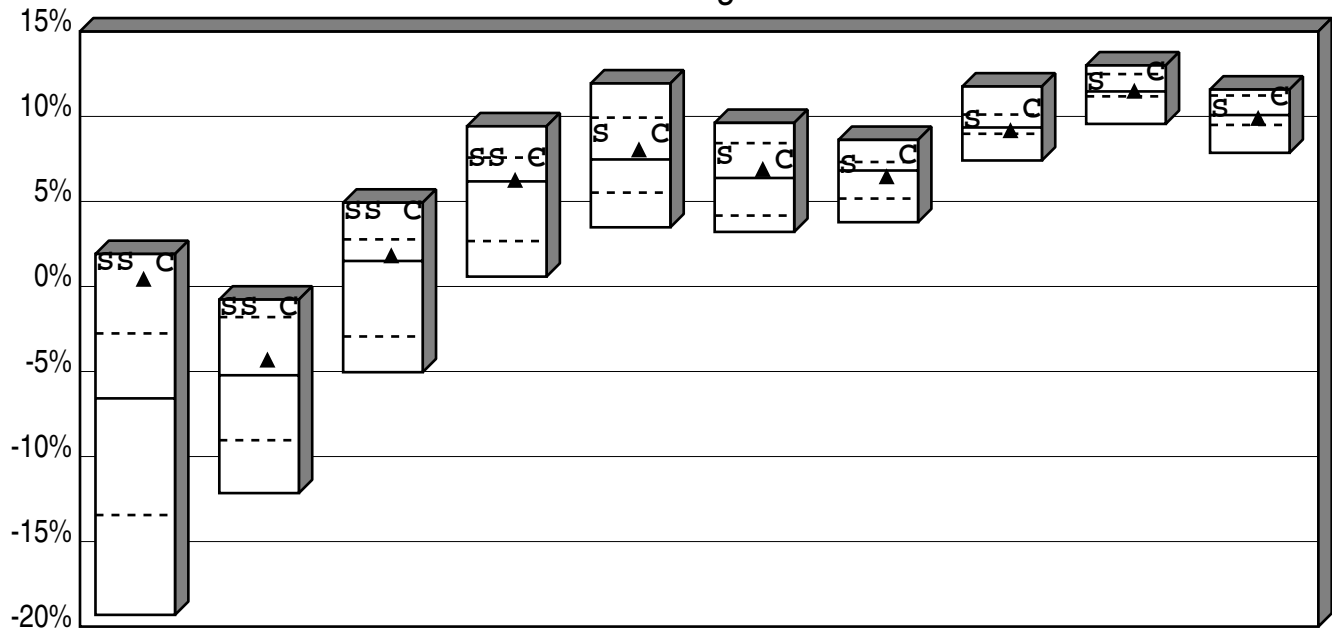
Return	1.29	-3.80	16.68	17.32	14.93	-0.20	9.56	31.30	31.47	-1.19
Rank	7	44	13	84	82	68	23	38	42	53

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/20



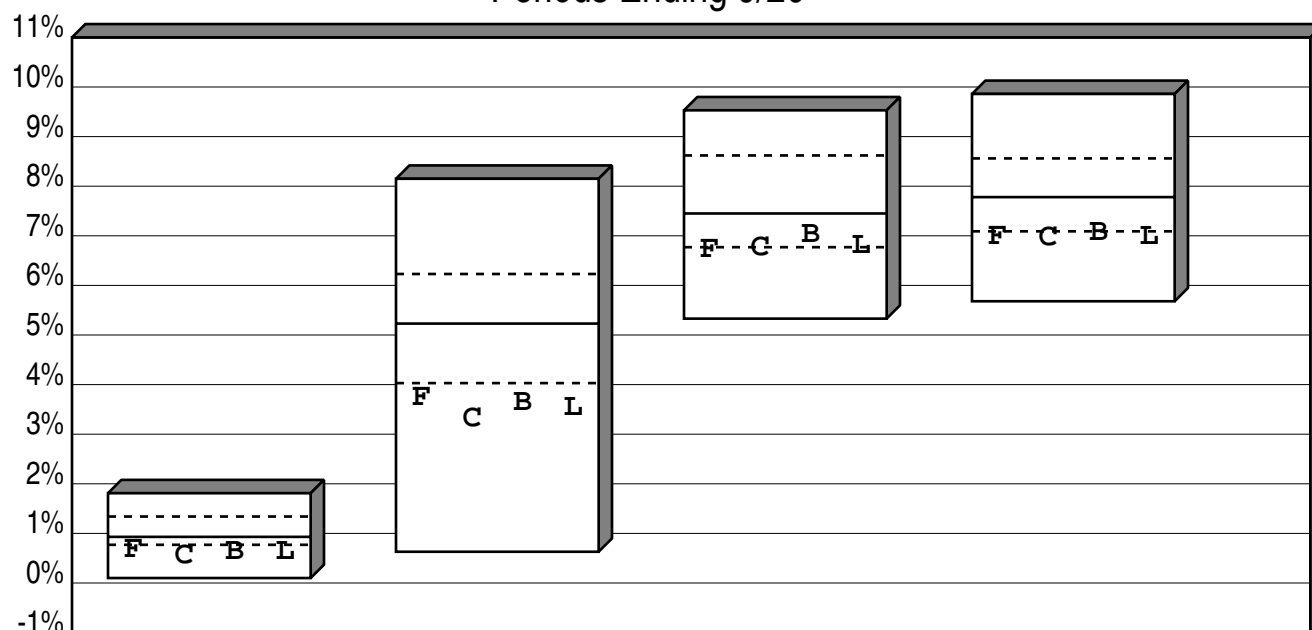
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.91	-0.77	4.93	9.42	11.94	9.62	8.62	11.76	13.00	11.58
1st Qt	-2.76	-1.80	2.77	7.58	9.93	8.43	7.32	10.11	12.49	11.23
Median	-6.58	-5.22	1.50	6.18	7.47	6.38	6.82	9.35	11.47	10.08
3rd Qt	-13.44	-9.04	-2.94	2.67	5.52	4.17	5.17	8.98	11.18	9.50
Low	-19.31	-12.15	-5.04	0.58	3.48	3.21	3.78	7.41	9.56	7.86
s Total Small Cap Equity										
Return	1.35	-1.26	4.40	7.51	8.89	7.61	7.08	9.70	11.99	10.35
Rank	7	12	14	27	35	35	41	32	35	41
S Vanguard Small-Cap Index										
Return	1.35	-1.26	4.40	7.51						
Rank	7	12	14	27						
▲ Russell 2000										
Return	0.39	-4.36	1.77	6.21	8.00	6.85	6.42	9.13	11.45	9.85
Rank	14	40	42	47	45	45	58	67	50	66
C CRSP Small Cap Index										
Return	1.29	-1.29	4.37	7.47	8.92	7.35	7.66	10.36	12.53	11.08
Rank	7	12	14	27	35	35	16	21	17	25

City of Dalton Employee's Pension Plan

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 9/20



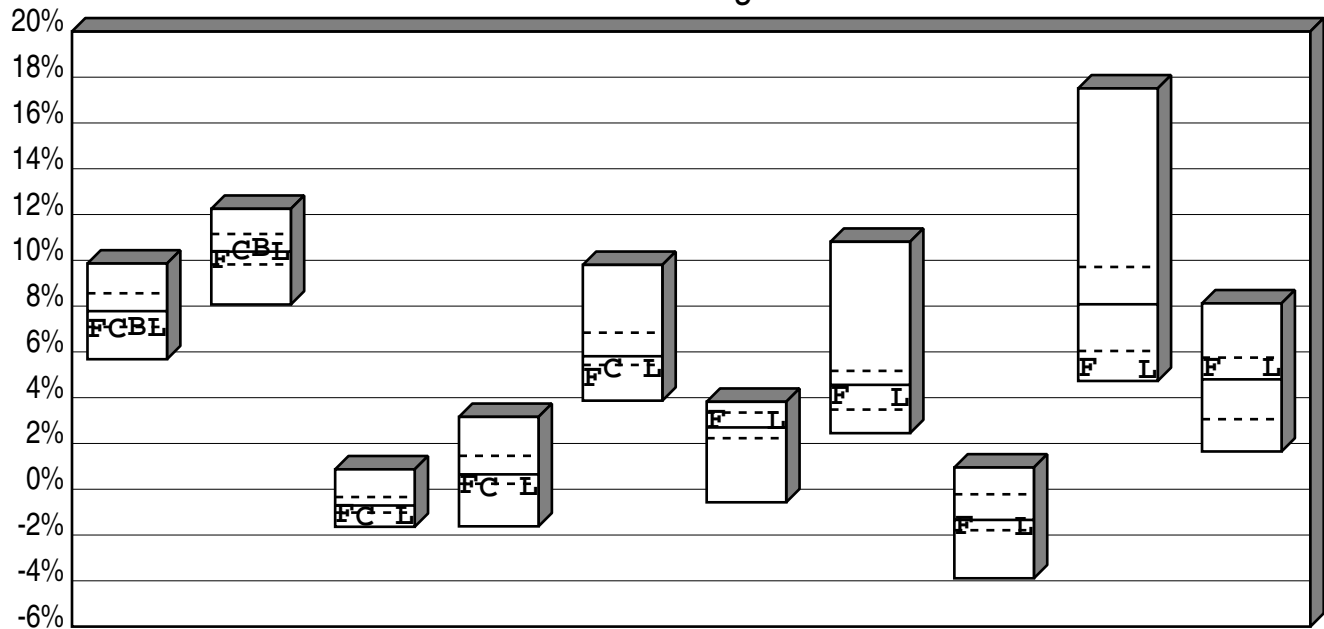
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.81	8.15	9.53	9.86
1st Qt	1.34	6.23	8.62	8.56
Median	0.93	5.23	7.45	7.78
3rd Qt	0.77	4.03	6.77	7.09
Low	0.10	0.63	5.33	5.68
F Total Fixed Income				
Return	0.66	3.73	6.72	6.97
Rank	83	81	75	76
C MetLife Core Bond Index Fund				
Return	0.55	3.30	6.75	6.96
Rank	86	87	75	76
B Vanguard Total Bond Mkt Index				
Return	0.62	3.63	7.02	7.05
Rank	83	86	68	76
L BBG Barc U.S. Aggregate				
Return	0.62	3.53	6.79	6.98
Rank	83	86	73	76

City of Dalton Employee's Pension Plan

Fixed Income Core Consecutive Performance Comparisons

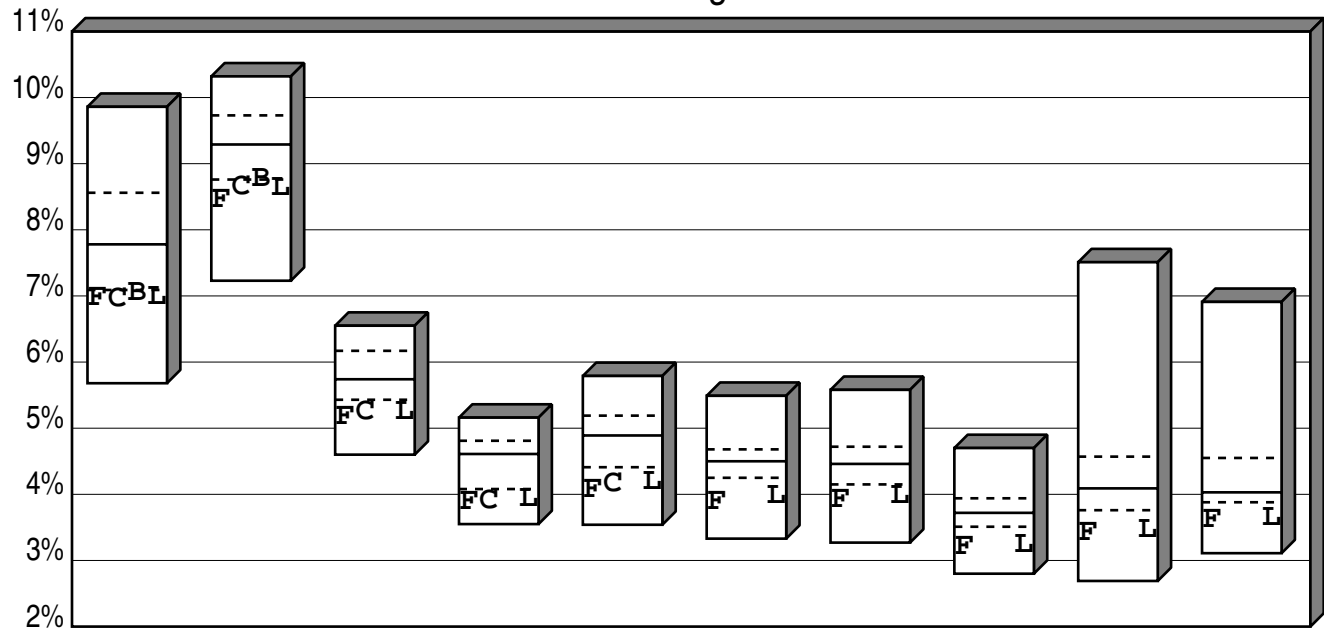
Total Returns of Fixed Income Portfolios

Years Ending



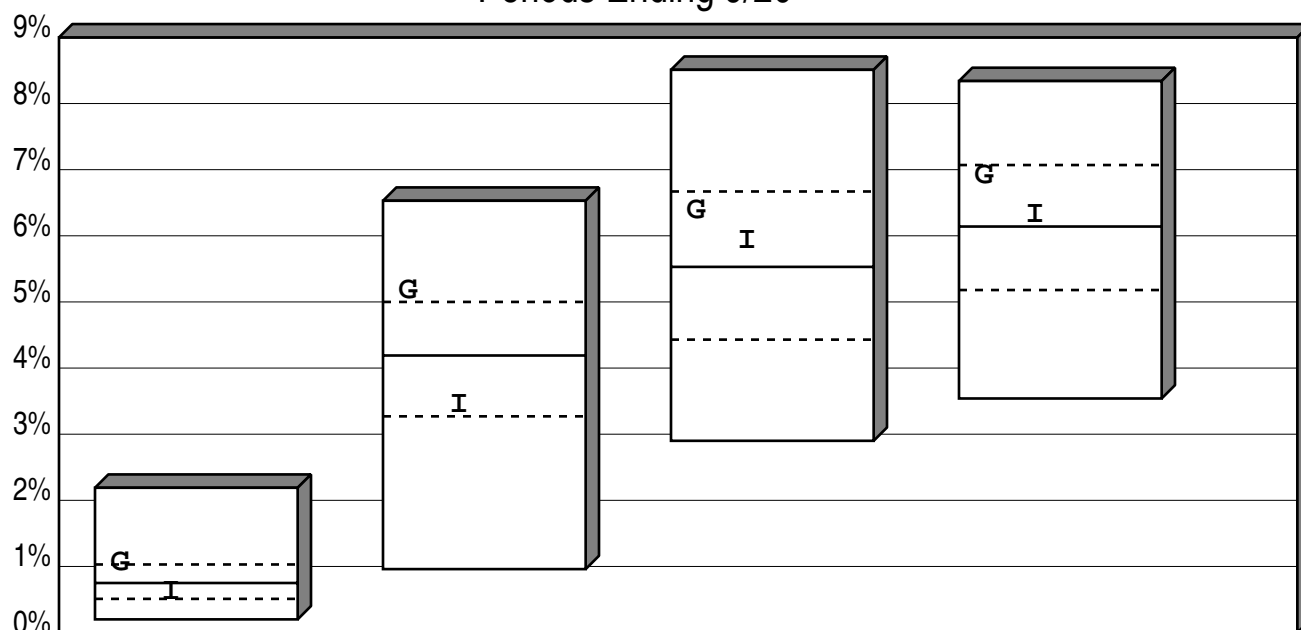
	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	9.86	12.25	0.87	3.16	9.80	3.82	10.81	0.95	17.51	8.12
1st Qt	8.56	11.15	-0.34	1.46	6.84	3.35	5.17	-0.22	9.71	5.75
Median	7.78	10.38	-0.71	0.65	5.81	2.70	4.56	-1.34	8.08	4.80
3rd Qt	7.09	9.82	-1.02	0.24	5.43	2.23	3.48	-1.79	6.04	3.06
Low	5.68	8.07	-1.64	-1.62	3.87	-0.57	2.45	-3.89	4.73	1.65
F Total Fixed Income										
Return	6.97	9.96	-1.11	0.14	4.82	2.97	4.01	-1.64	5.25	5.27
Rank	76	69	76	80	81	39	62	67	83	30
C MetLife Core Bond Index Fund										
Return	6.96	10.36	-1.27	0.01	5.19					
Rank	76	51	84	86	78					
B Vanguard Total Bond Mkt Index										
Return	7.05	10.51								
Rank	76	36								
L BBG Barc U.S. Aggregate										
Return	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Rank	76	56	83	83	78	40	63	69	84	30

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/20



	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	9.86	10.32	6.55	5.16	5.79	5.49	5.58	4.70	7.51	6.91
1st Qt	8.56	9.73	6.17	4.81	5.19	4.68	4.72	3.94	4.57	4.55
Median	7.78	9.29	5.74	4.61	4.89	4.50	4.46	3.72	4.09	4.03
3rd Qt	7.09	8.76	5.43	4.08	4.41	4.25	4.15	3.51	3.76	3.88
Low	5.68	7.23	4.60	3.55	3.54	3.33	3.27	2.80	2.69	3.11
F Total Fixed Income										
Return	6.97	8.45	5.17	3.89	4.07	3.89	3.91	3.20	3.42	3.61
Rank	76	79	87	86	87	88	83	85	82	80
C MetLife Core Bond Index Fund										
Return	6.96	8.65	5.24	3.90	4.16					
Rank	76	76	87	86	87					
B Vanguard Total Bond Mkt Index										
Return	7.05	8.77								
Rank	76	71								
L BBG Barc U.S. Aggregate										
Return	6.98	8.63	5.24	3.93	4.18	3.97	3.97	3.24	3.46	3.64
Rank	76	76	87	86	87	88	83	85	79	80

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.19	6.53	8.51	8.34
1st Qt	1.03	5.00	6.67	7.07
Median	0.75	4.19	5.53	6.14
3rd Qt	0.51	3.27	4.43	5.18
Low	0.20	0.96	2.90	3.54

G Goldman Sachs Fund

Return	1.05	5.16	6.37	6.91
Rank	23	22	34	27

I BBG Barc Int Govt/Credit

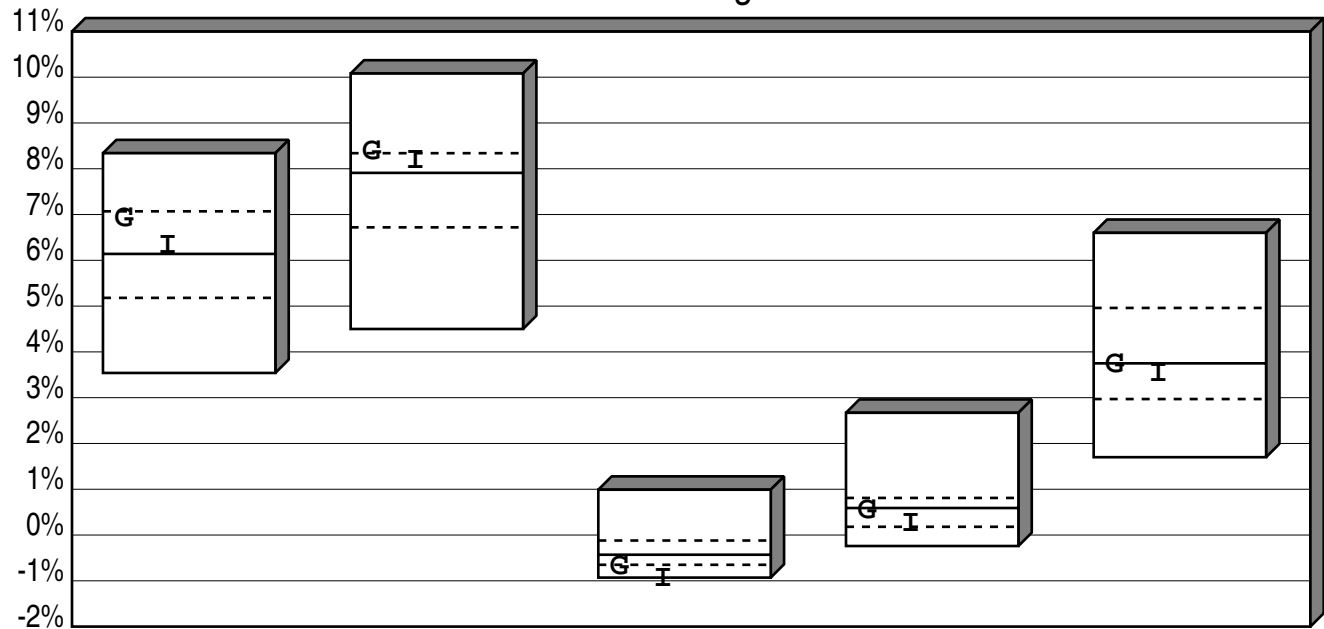
Return	0.61	3.44	5.92	6.32
Rank	59	71	42	43

City of Dalton Employee's Pension Plan

Intermediate Term Consecutive Performance Comparisons

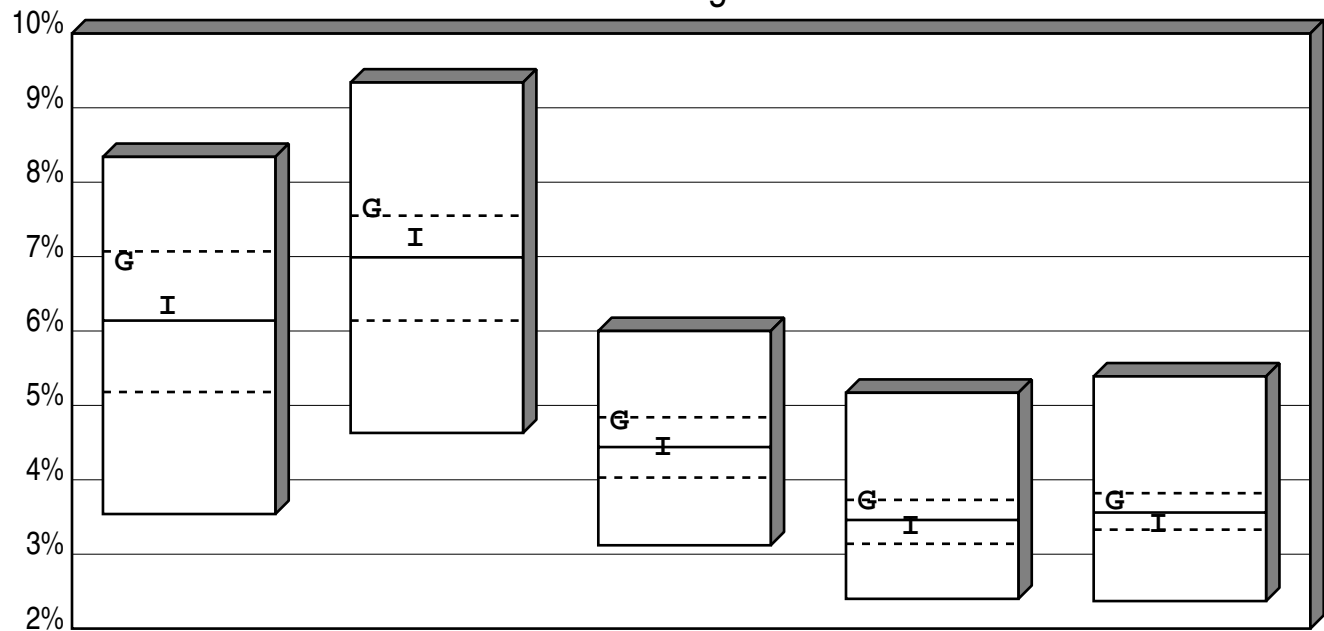
Total Returns of Fixed Income Portfolios

Years Ending



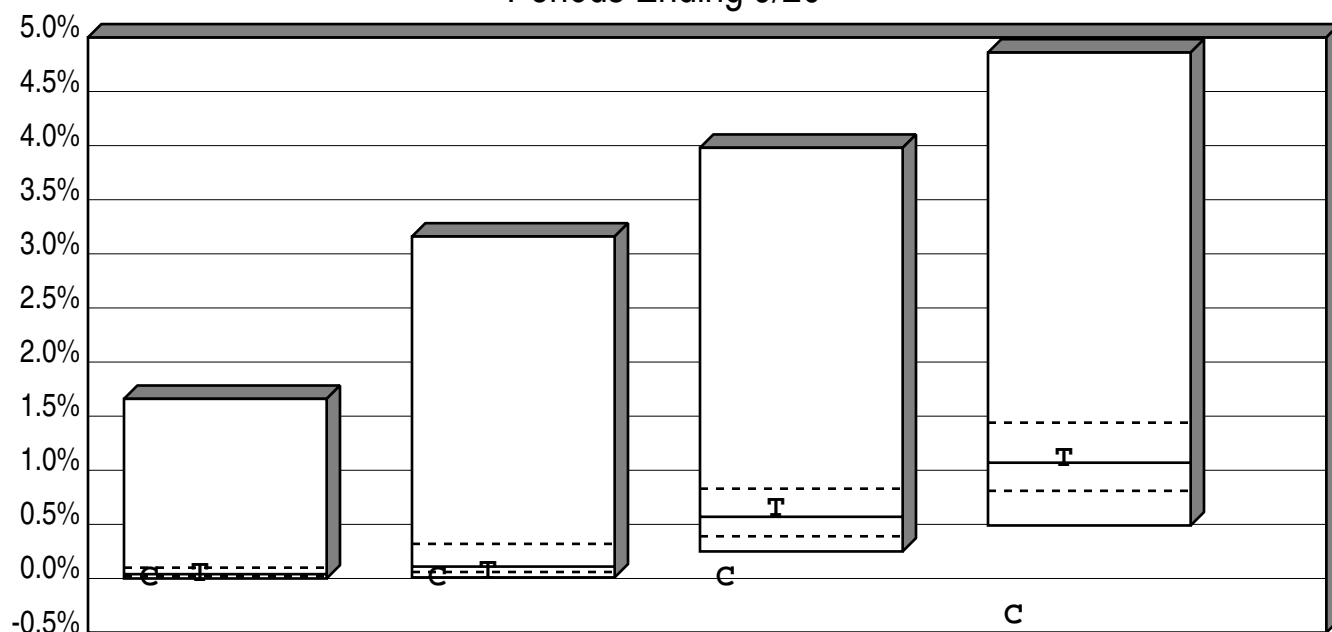
	9/20	9/19	9/18	9/17	9/16
High	8.34	10.08	0.99	2.67	6.60
1st Qt	7.07	8.34	-0.12	0.81	4.96
Median	6.14	7.91	-0.43	0.59	3.75
3rd Qt	5.18	6.72	-0.65	0.18	2.97
Low	3.54	4.50	-0.93	-0.24	1.70
G Goldman Sachs Fund					
Return	6.91	8.36	-0.71	0.53	3.72
Rank	27	22	83	54	51
I BBG Barc Int Govt/Credit					
Return	6.32	8.17	-0.96	0.23	3.52
Rank	43	37	95	70	61

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/20



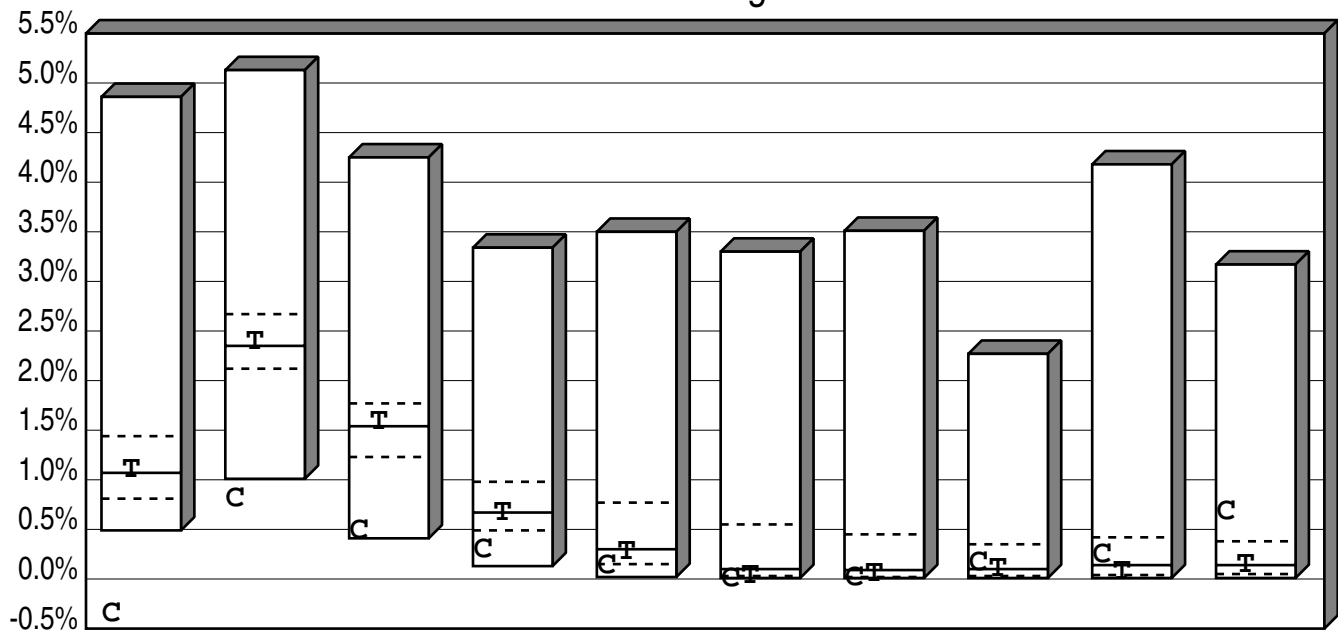
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.34	9.34	6.00	5.17	5.39
1st Qt	7.07	7.55	4.84	3.73	3.82
Median	6.14	6.99	4.44	3.46	3.56
3rd Qt	5.18	6.14	4.03	3.14	3.33
Low	3.54	4.63	3.12	2.40	2.37
G Goldman Sachs Fund					
Return	6.91	7.63	4.78	3.70	3.70
Rank	27	21	30	25	34
I BBG Barc Int Govt/Credit					
Return	6.32	7.24	4.43	3.36	3.39
Rank	43	41	52	63	69

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.66	3.16	3.98	4.86
1st Qt	0.10	0.32	0.83	1.44
Median	0.04	0.11	0.57	1.07
3rd Qt	0.02	0.06	0.39	0.81
Low	0.00	0.01	0.25	0.49
C Cash Account				
Return	-0.00	0.00	0.00	-0.35
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.04	0.06	0.64	1.10
Rank	58	78	42	47

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



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	4.86	5.13	4.25	3.34	3.50	3.30	3.51	2.27	4.18	3.17
1st Qt	1.44	2.67	1.77	0.98	0.77	0.55	0.45	0.35	0.42	0.38
Median	1.07	2.35	1.54	0.67	0.30	0.10	0.09	0.10	0.14	0.14
3rd Qt	0.81	2.12	1.23	0.49	0.15	0.03	0.02	0.03	0.04	0.05
Low	0.49	1.01	0.41	0.13	0.02	0.01	0.01	0.01	0.01	0.01

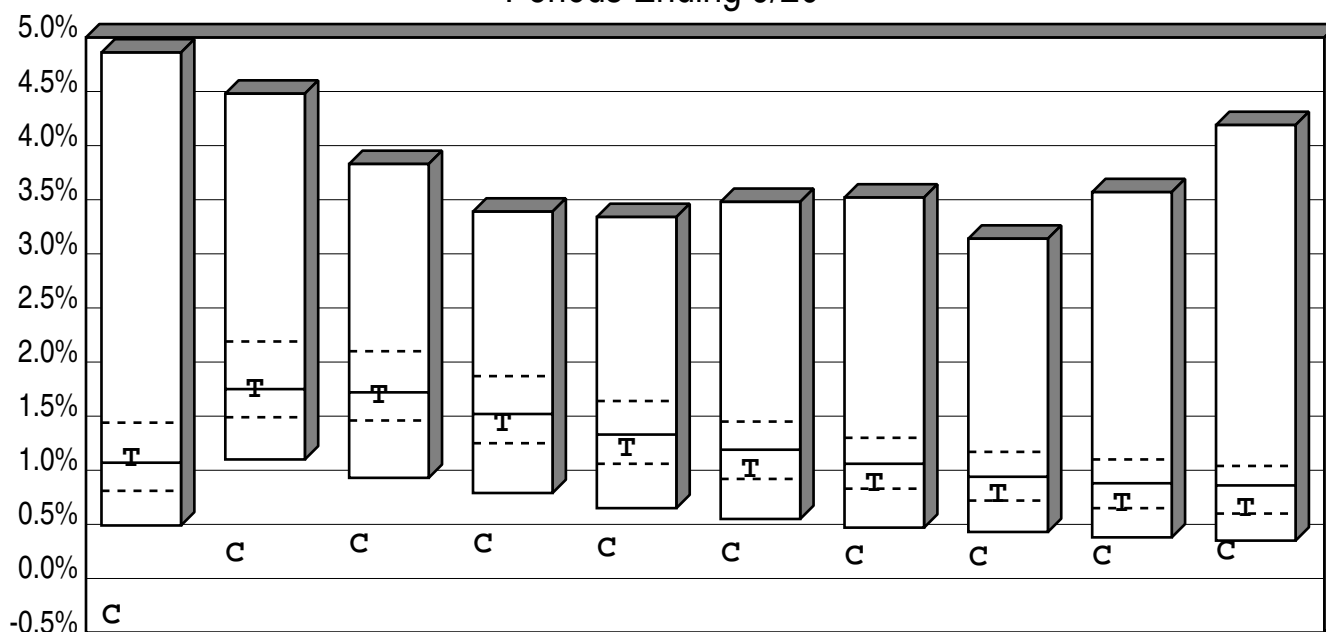
C Cash Account

Return	-0.35	0.81	0.48	0.29	0.13	0.00	0.01	0.16	0.24	0.67
Rank	100	96	94	86	76	100	96	38	37	18

T 91-Day Treasury Bill

Return	1.10	2.39	1.58	0.66	0.27	0.03	0.05	0.10	0.07	0.14
Rank	47	46	47	58	60	77	65	51	66	50

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 9/20



	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	4.86	4.48	3.83	3.39	3.34	3.48	3.52	3.14	3.57	4.19
1st Qt	1.44	2.19	2.10	1.87	1.64	1.45	1.30	1.17	1.10	1.04
Median	1.07	1.75	1.72	1.52	1.33	1.19	1.06	0.94	0.88	0.86
3rd Qt	0.81	1.49	1.46	1.25	1.06	0.92	0.83	0.72	0.65	0.60
Low	0.49	1.10	0.93	0.79	0.65	0.55	0.47	0.43	0.38	0.35

C Cash Account

Return	-0.35	0.23	0.31	0.31	0.27	0.23	0.20	0.19	0.20	0.24
Rank	100	99	99	99	99	99	99	99	98	97

T 91-Day Treasury Bill

Return	1.10	1.74	1.69	1.43	1.20	1.00	0.87	0.77	0.69	0.64
Rank	47	52	55	62	65	68	67	69	69	71



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

www.fisherphillips.com

(Tax Identification No. 58-0619559)

November 11, 2020
Invoice Number: 1451609
Client Matter Number: 25994.0007

CITY OF DALTON - PENSION PLAN

Attention: Cindy Jackson
Chief Financial Officer
CJackson@daltonga.gov

For services rendered through October 31, 2020:

Pension Amendment

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
10/01/20	LLEM	Conference G. Vaughn regarding pension updates from Board.	
		0.20	\$110.00
10/13/20	LLEM	Research and preparation of plan documents regarding proposed benefit adjustments requested by Board.	
		0.50	\$275.00
10/14/20		Researched case law for Lorie Maring.	
		0.30	\$64.50

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION

10/14/20	LLEM	Research regarding Georgia law for prohibition on certain benefit changes, notice requirements and updates to plan documents at request of Board; e-mails G. Vaughn regarding same.	
	2.70		\$1,485.00

TOTAL LEGAL FEES THIS MATTER	\$1,934.50
------------------------------	------------

Timekeeper Summary

Lorie L. Maring	3.40	Partner hours at \$550.00/hr.	\$1,870.00
Ciaran Essex	0.30	Administration hours at \$215.00/hr.	\$64.50

CURRENT LEGAL FEES THIS INVOICE	\$1,934.50
---------------------------------	------------

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: 25994

CITY OF DALTON - PENSION PLAN

CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
11/11/20	1451609	\$1,934.50	

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)

October 9, 2020

Invoice Number: 1439645

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 September 30, 2020:

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
09/17/20	LLEM	REview and revise pension plan for final changes to reflect spousal death benefits.	
	2.10		\$1,155.00
TOTAL LEGAL FEES THIS MATTER			\$1,155.00

Timekeeper Summary

Lorie L. Maring	2.10	Partner hours at \$550.00/hr.	\$1,155.00
-----------------	------	-------------------------------	------------

CURRENT LEGAL FEES & CHARGES THIS MATTER **\$1,155.00**

CURRENT LEGAL FEES THIS INVOICE **\$1,155.00**

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>
10/09/20	1439645	\$1,155.00	

PAYMENT IS DUE UPON RECEIPT OF INVOICE

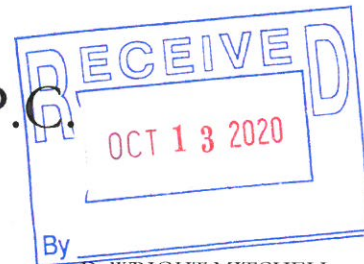
Fisher & Phillips LLP

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

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.: 13713
Invoice Date: 10/9/2020

Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
9/15/2020	GV Email to/by G. Hill, G. Batts and L. Maring re: Pension Review	0.30 150.00/hr	45.00
9/16/2020	GV Email to/by L. Maring re: pension review; Correspondence with Client	0.10 150.00/hr	15.00
9/17/2020	GV Email to/by L. Maring re: pension review	0.10 150.00/hr	15.00
9/18/2020	GV Email to/by L. Maring re: Pension Review; Correspondence with Client; Review Draft	0.80 150.00/hr	120.00
	GV Call to/by G. Batts re: Pension Plan benefits	0.20 150.00/hr	30.00

		<u>Hrs/Rate</u>	<u>Amount</u>
9/18/2020	GV Review agenda and minutes	0.10 150.00/hr	15.00
9/21/2020	GV Review and edit Pension Plan; Call to G. Batts, K, Jones. G. Hill, L. Maring	2.70 150.00/hr	405.00
	GV Call by K. Jones re: pension benefits - Thomas Williams	0.20 150.00/hr	30.00
	GV Legal Research re: pension review	0.50 150.00/hr	75.00
9/22/2020	GV Attend Pension Board meeting; Email to G. Cabrera	0.70 150.00/hr	105.00
9/24/2020	GV Email to/by G. Batts	0.10 150.00/hr	15.00
	For professional services rendered	5.80	\$870.00
	Previous balance		\$330.00
9/17/2020	EFT Payment - Thank You. Rec 16888 / GV		(\$330.00)
	Total payments and adjustments		(\$330.00)
	Balance due		\$870.00

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 203 for Investment Consulting Services

DATE: October 2, 2020

Monthly Retainer ending September 30, 2020

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

707000-498025

10-2-20
CJ

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 204 for Investment Consulting Services

DATE: November 2, 2020

Monthly retainer ending October 31, 2020

\$2,040.00 ✓

Special consulting regarding Pension Plan modifications

\$ 600.00

→ Wait for
Pension board
Approval

TOTAL:

\$2,640.00

Note: Invoice Payable upon receipt

OK 11-10-20
\$2,040.00
707000-498025

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
October 31, 2020 and 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 112	\$ 3,979
Payment fund	609,569	-
Accounts receivable	-	11,500
Investments, at fair value		
MetLife large cap index equity fund	16,277,009	13,761,228
MetLife fixed income - core bond index	38,883,452	35,830,177
MetLife fixed income - Goldman Sachs	12,525,340	11,527,410
Vanguard - 500 index fund	37,107,709	33,827,692
Vanguard - small cap index fund	12,939,931	12,715,959
Vanguard - bond index fund	11,391,032	10,729,020
Total Assets	<u>\$ 129,734,154</u>	<u>\$ 118,406,965</u>
Liabilities		
Accounts payable	2,165	4,400
Payment fund deficit	-	13,476
Total Liabilities	<u>2,165</u>	<u>17,876</u>
Total Net Position	<u>\$ 129,731,989</u>	<u>\$ 118,389,089</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Ten Months Ended October 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 8,777,344	\$ 6,395,436
Plan members	554,379	552,839
Total contributions	<u>9,331,723</u>	<u>6,948,275</u>
Investment income:		
Interest, dividends and realized gains	4,066,129	2,903,155
Net increase (decrease) in fair value investments	<u>425,530</u>	<u>13,073,747</u>
Total investment income	4,491,659	15,976,902
Less: investment expense	<u>154,614</u>	<u>148,333</u>
Net investment income	<u>4,337,045</u>	<u>15,828,569</u>
Total Additions	<u>13,668,768</u>	<u>22,776,844</u>
Deductions		
Pension benefits	6,375,904	6,227,800
Legal fees	23,456	9,718
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	20,400	20,400
Administrative fees	1,250	1,250
Miscellaneous	<u>124</u>	<u>-</u>
Total Deductions	<u>6,445,263</u>	<u>6,291,605</u>
Change in Net Position	7,223,505	16,485,239
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 129,731,989</u>	<u>\$ 118,389,089</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Ten Months Ended October 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 179	\$ 163
Payment fund interest	29	765
	<u>208</u>	<u>928</u>
Investment income:		
Index equity large cap	225,113	256,440
Fixed Income - core bond index	690,760	798,020
Fixed income - Goldman Sachs	171,919	235,657
Vanguard - 500 index fund	490,549	488,145
Vanguard - small cap index fund	110,026	115,036
Vanguard - bond index fund	216,991	175,529
	<u>1,905,358</u>	<u>2,068,827</u>
Realized gains (losses):		
Index equity large cap	1,507,434	578,994
Fixed Income - core bond index	112,169	(17,399)
Fixed income - Goldman Sachs	365,986	183,878
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>2,160,563</u>	<u>833,400</u>
Total investment income	<u><u>\$ 4,066,129</u></u>	<u><u>\$ 2,903,155</u></u>
Change in fair value:		
Index equity large cap	(1,303,465)	2,394,920
Fixed Income - core bond index	1,437,798	2,134,200
Fixed income - Goldman Sachs	199,629	347,238
Vanguard - 500 index fund	331,307	5,783,418
Vanguard - small cap index fund	(705,173)	1,976,892
Vanguard - bond index fund	465,434	437,079
Total change in fair value	<u><u>\$ 425,530</u></u>	<u><u>\$ 13,073,747</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 10,008	\$ 9,752
Fund charges	55,478	54,568
	<u>65,486</u>	<u>64,320</u>
Investment funds		
Index equity large cap	12,519	12,831
Fixed Income - core bond index	29,268	26,904
Fixed income - Goldman Sachs	47,341	44,278
	<u>89,128</u>	<u>84,013</u>
Total investment expense	<u><u>\$ 154,614</u></u>	<u><u>\$ 148,333</u></u>

METROPOLITAN LIFE INSURANCE COMPANY
200 Park Avenue
New York, New York 10166



Metropolitan Life Insurance Company

CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/19 TO 10/31/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	9,262,643.43
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,713,031.29-
NON-GUARANTEED ANNUITIES	4,662,871.44-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	6,440,465.98
TRANSFERS TO SEPARATE ACCOUNT	9,262,643.43-
EXPENSES	
RISK CHARGES	10,007.92-
FUND CHARGES	55,478.07-
INTEREST EARNED	29.42
BALANCE AS OF 10/31/20	\$609,569.14

INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%
FROM 07/01/20 TO 09/30/20	0.18%
FROM 10/01/20 TO 12/31/20	0.11%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending October 31, 2020
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	\$38,901,603.47	\$16,530,532.78	\$12,476,042.51	\$67,908,178.76
Deposits	396,279.38	528,372.50	132,093.12	1,056,745.00
Withdrawals	(238,638.88)	(318,185.18)	(79,546.29)	(636,370.35)
Fees	(3,010.11)	(1,334.61)	(4,887.85)	(9,232.57)
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	\$62,093.93	\$18,339.57	\$14,827.85	\$95,261.35
Realized Capital Gains/Losses	\$16,099.85	\$283,520.51	\$22,004.25	\$321,624.61
Change in Unrealized Appreciation of Assets	(\$250,975.63)	(\$764,236.62)	(\$35,193.30)	(\$1,050,405.55)
Closing Balance	\$38,883,452.01	\$16,277,008.95	\$12,525,340.29	\$67,685,801.25
Closing Unit Value	211.5262	11,233.0782	289.8232	
Closing Number of Units	183,823.33	1,449.02	43,217.18	

Investment Performance Results
for the period ending October 31, 2020

	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***	-0.45%	-1.36%	6.12%	6.01%	8.68%	4.96%	3.98%	N/A	3.92%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.44%	-1.33%	6.25%	6.13%	8.81%	5.04%	4.06%	N/A	3.99%	09/28/2015


Vanguard

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
\$61,438,672.80

Total account value as of October 31, 2020

Year-to-date income

Taxable income	\$992,539.44
Nontaxable income	0.00
Total	\$992,539.44

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 12/31/2019	Balance on 10/31/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.92	\$27,827,340.94	\$36,110,879.52	\$37,107,708.95
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.19	10,189,933.73	13,535,078.81	12,939,931.47
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.66	10,536,326.78	10,708,607.26	11,391,032.38
					\$60,354,565.59	\$61,438,672.80

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	\$490,548.59	\$5,673.62	\$169,300.46

October 31, 2020, year-to-date statement

Page 3 of 6

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
September 30, 2020 and 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,949	\$ 1,471
Payment fund	616,746	-
Investments, at fair value		
MetLife large cap index equity fund	16,530,533	13,439,514
MetLife fixed income - core bond index	38,901,603	35,693,692
MetLife fixed income - Goldman Sachs	12,476,043	11,486,355
Vanguard - 500 index fund	38,122,060	33,111,041
Vanguard - small cap index fund	12,685,127	12,515,814
Vanguard - bond index fund	11,459,869	10,705,211
Accounts receivable - MetLife	-	11,500
Total Assets	<u>\$ 130,793,930</u>	<u>\$ 116,964,598</u>
 Liabilities		
Accounts payable	8,345	17,770
Payment fund deficit	-	9,844
Total Liabilities	<u>8,345</u>	<u>27,614</u>
 Total Net Position	<u><u>\$ 130,785,585</u></u>	<u><u>\$ 116,936,984</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Nine Months Ended September 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 7,776,562	\$ 5,729,796
Plan members	491,038	495,456
Total contributions	<u>8,267,600</u>	<u>6,225,252</u>
Investment income:		
Interest, dividends and realized gains	3,629,319	2,523,823
Net increase (decrease) in fair value investments	<u>2,324,241</u>	<u>12,077,913</u>
Total investment income	5,953,560	14,601,736
Less: investment expense	<u>138,945</u>	<u>133,096</u>
Net investment income	<u>5,814,615</u>	<u>14,468,640</u>
Total Additions	<u>14,082,215</u>	<u>20,693,892</u>
Deductions		
Pension benefits	5,738,790	5,599,314
Legal fees	22,586	9,522
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Administrative fees	1,125	1,125
Miscellaneous	<u>124</u>	<u>-</u>
Total Deductions	<u>5,805,114</u>	<u>5,660,758</u>
Change in Net Position	8,277,101	15,033,134
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 130,785,585</u>	<u>\$ 116,936,984</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Nine Months Ended September 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Investment income:		
Interest income:		
City's cash account interest	\$ 179	\$ 109
Payment fund interest	27	787
	<u>206</u>	<u>896</u>
Investment income:		
Index equity large cap	206,773	240,728
Fixed Income - core bond index	628,666	720,819
Fixed income - Goldman Sachs	157,091	216,723
Vanguard - 500 index fund	490,549	488,145
Vanguard - small cap index fund	110,026	115,036
Vanguard - bond index fund	197,069	151,720
	<u>1,790,174</u>	<u>1,933,171</u>
Realized gains (losses):		
Index equity large cap	1,223,913	373,277
Fixed Income - core bond index	96,070	(39,059)
Fixed income - Goldman Sachs	343,982	167,611
Vanguard - 500 index fund	174,974	87,927
	<u>1,838,939</u>	<u>589,756</u>
Total investment income	<u><u>\$ 3,629,319</u></u>	<u><u>\$ 2,523,823</u></u>
Change in fair value:		
Index equity large cap	\$ (539,229)	\$ 2,330,072
Fixed Income - core bond index	1,688,773	2,121,263
Fixed income - Goldman Sachs	234,823	345,986
Vanguard - 500 index fund	1,345,658	5,066,766
Vanguard - small cap index fund	(959,978)	1,776,747
Vanguard - bond index fund	554,194	437,079
Total change in fair value	<u><u>\$ 2,324,241</u></u>	<u><u>\$ 12,077,913</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 9,026	\$ 8,738
Fund charges	50,024	48,906
	<u>59,050</u>	<u>57,644</u>
Investment funds		
Index equity large cap	11,185	11,625
Fixed Income - core bond index	26,257	24,107
Fixed income - Goldman Sachs	42,453	39,720
	<u>79,895</u>	<u>75,452</u>
Total investment expense	<u><u>\$ 138,945</u></u>	<u><u>\$ 133,096</u></u>

CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/19 TO 09/30/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	8,205,898.43
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,546,151.67-
NON-GUARANTEED ANNUITIES	4,192,638.05-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	5,804,095.63
TRANSFERS TO SEPARATE ACCOUNT	8,205,898.43-
EXPENSES	
RISK CHARGES	9,026.11-
FUND CHARGES	50,023.93-
INTEREST EARNED	27.55
BALANCE AS OF 09/30/20	\$616,745.88

INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%
FROM 07/01/20 TO 09/30/20	0.18%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending September 30, 2020
 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	\$38,777,199.09	\$16,979,249.02	\$12,439,381.79	\$68,195,829.90
Deposits	386,702.29	515,603.05	128,900.77	1,031,206.11
Withdrawals	(238,815.95)	(318,421.27)	(79,605.32)	(636,842.54)
Fees	(3,001.81)	(1,353.30)	(4,875.63)	(9,230.74)
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	\$59,791.21	\$21,371.40	\$15,906.66	\$97,069.27
Realized Capital Gains/Losses	\$11,406.42	\$95,180.36	\$21,038.47	\$127,625.25
Change in Unrealized Appreciation of Assets	(\$91,677.78)	(\$761,096.48)	(\$44,704.23)	(\$897,478.49)
Closing Balance	\$38,901,603.47	\$16,530,532.78	\$12,476,042.51	\$67,908,178.76

Closing Unit Value	212.4647	11,539.1153	289.7815
Closing Number of Units	183,096.78	1,432.57	43,053.28

Investment Performance Results
 for the period ending September 30, 2020

	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***	-0.06%	0.52%	6.62%	6.83%	8.52%	5.15%	4.08%	N/A	4.09%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.05%	0.56%	6.72%	6.93%	8.62%	5.22%	4.15%	N/A	4.16%	09/28/2015



Corporation account

Intermediary Services: 800-669-0498

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

Account overview

\$62,267,057.04

Total account value as of September 30, 2020

Year-to-date income

Taxable income	\$972,617.22
Nontaxable income	0.00
Total	\$972,617.22

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 12/31/2019	Balance on 09/30/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.92	\$27,827,340.94	\$36,110,879.52	\$38,122,060.05
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.19	10,189,933.73	13,535,078.81	12,685,127.07
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.66	10,516,404.56	10,708,607.26	11,459,869.92
					\$60,354,565.59	\$62,267,057.04

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	\$490,548.59	\$5,673.62	\$169,300.46

September 30, 2020, year-to-date statement

Page 3 of 6

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/19</u>	<u>03/31/20</u>	<u>06/30/20</u>	<u>09/30/20</u>
MBR	\$ 28,467,408	\$ 31,415,042	\$ 30,465,733	\$ 29,778,529
<i>Equities:</i>				
Large Cap Index Fund	14,449,358	11,817,346	14,395,428	16,530,533
Small Cap Index Fund	-	-	-	-
Sub-total	14,449,358	11,817,346	14,395,428	16,530,533
Equities at 75%	10,837,019	8,863,010	10,796,571	12,397,900
Fixed income at 100%	47,096,050	48,669,255	50,249,298	51,377,646
Payment fund at 100%	610,462	612,689	613,893	616,746
Recognized assets	58,543,531	58,144,954	61,659,762	64,392,292
Minimum required balance	28,467,408	31,415,042	30,465,733	29,778,529
Excess (deficit) assets	\$ 30,076,123	\$ 26,729,912	\$ 31,194,029	\$ 34,613,763

Market Indices Performance

As October 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	-2.66	-2.66	2.77	9.71	10.42
Russell 1000 Growth	-3.40	-3.40	20.11	29.22	18.77
Russell 1000 Value	-1.31	-1.31	-12.74	-7.57	1.94
Russell 2000	2.09	2.09	-6.77	-0.14	2.19
MSCI EAFE	-3.99	-3.99	-10.80	-6.86	-1.24
MSCI Emerging Markets	2.06	2.06	0.87	8.25	1.94
<u>Fixed Income</u>					
Barclays Aggregate	-0.45	-0.45	6.32	6.19	5.06
Barclays Intermediate G/C	-0.22	-0.22	5.69	5.67	4.36
Barclays 1-3 Year G/C	0.02	0.02	3.14	3.39	2.85
Barclays High Yield	0.51	0.51	1.13	3.49	4.24
90 Day T Bills	0.01	0.01	0.56	0.86	1.62

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

