



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, DECEMBER 03, 2024
3:00 PM
DALTON UTILITIES - 1200 V D PARROTT JR. PKWY**

A G E N D A

Call To Order

Minutes

1. Employees Pension Plan Minutes 09-24-2024

Unfinished Business

2. Quarterly Performance Report - September 30, 2024
Monthly Performance Report - October 31, 2024

New Business

3. Mayor's report on Pension COLA increase.

Retirees

4. Jerome F. Akins - Dalton Utilities
5. Paul D. Dodson - Dalton Utilities

Invoices

6. The Minor Firm, LLC - Pension Board Attendance
Invoice #189428 | \$137.50
7. Southeastern Advisory Services, Inc. - September Monthly Services
Invoice #251 | \$2,150.00
8. Southeastern Advisory Services, Inc. - October Monthly Services
Invoice #252 | \$2,150.00
9. Southern Actuarial Services - COLA Study
Invoice #710-1024 | \$2,050.00
10. Southern Actuarial Services - Addition function options of the COLA
Invoice # 710-1124 | \$925.00
11. Metlife Quarterly Services - 2nd Quarter
Invoice #202481515 | \$375.00
12. Metlife Quarterly Services - 3rd Quarter
Invoice #2024101515 | \$375.00

Reports

- [13.](#) Market Indices for September 30 and October 31, 2024
- [14.](#) MBR Calculations - September 30, 2024
- [15.](#) Financial Report - September 30, 2024
- [16.](#) Financial Report - October 31, 2024

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 24, 2024

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. Dalton Police Department. Present for the meeting were Chairman Gary Hill, and Vernon Ray, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Trustee Mike Sloan and Dwayne Carvell were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 31, 2024. On the motion of Council member Mock, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – AUGUST 31, 2024

Hilda Thompson from SEAS was not present and Chairman Hill read an email from Thompson into the record:

The Market Value of the Plan thru August 31, 2024 is \$152,608,390.
The Quarter to date value is 4.16 percent
Fiscal year to date is 11.8 percent verses the index of 10.3 percent
The Plan is experiencing a very good year.

On the motion of Council Member Mock, second Trustee Ray, the Board approved the emailed report. The vote was unanimous in favor.

COLA DISCUSSION

Mayor Annalee Sams stated DU and City staff were instructed to calculate the increase in the monthly annuity payments for a 1% compounded COLA for retirees from 2009 through 2020. Those retirees receiving their first annuity payment in year 2021 and after are not eligible for this “catch-up adjustment”.

Sams further stated the proposal would need to be sent to the Pension Board’s actuaries, Southern Actuarial Services, to obtain the impact of the proposal in regards to the plan as a whole, affordability of the proposal, and to obtain the impact of funding the entire cost with a lump-sum payment or amortizing the payment over time. On the motion of Trustee Yarbrough, second Council member Mock, the Board agreed to send the proposal to Chuck Carr at Southern Actuarial Services for review and impact of the proposal.

INVOICES

On the motion of Council Member Mock, second Trustee Ray, the Board approved the following:

- The Minor Firm, LLC - Pension Board Attendance
Invoice #188381 | \$75.00

The vote was unanimous in favor.

On the motion of Council Member Mock, second Trustee Ray, the Board approved the following:

- Southeastern Advisory Services, Inc. - July Invoice for Monthly Services
Invoice #249 | \$2,150.00

The vote was unanimous in favor.

On the motion of Council Member Mock, second Trustee Ray, the Board approved the following:

- Southeastern Advisory Services, Inc. - August Invoice for Monthly Services
Invoice #250 | \$2,150.00

The vote was unanimous in favor.

REPORTS

Financial Report – August 31, 2024

Financial Report – July 31, 2024

Market Indices Report – July 31, 2024

ANNOUNCEMENTS

Chairman Hill stated the next Pension Meeting will be held on December 3, 2024 at Dalton Utilities.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:30 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

Hilda A. Thompson
hthompson@seadvisory.com

Jeffrey Swanson
jeff@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com



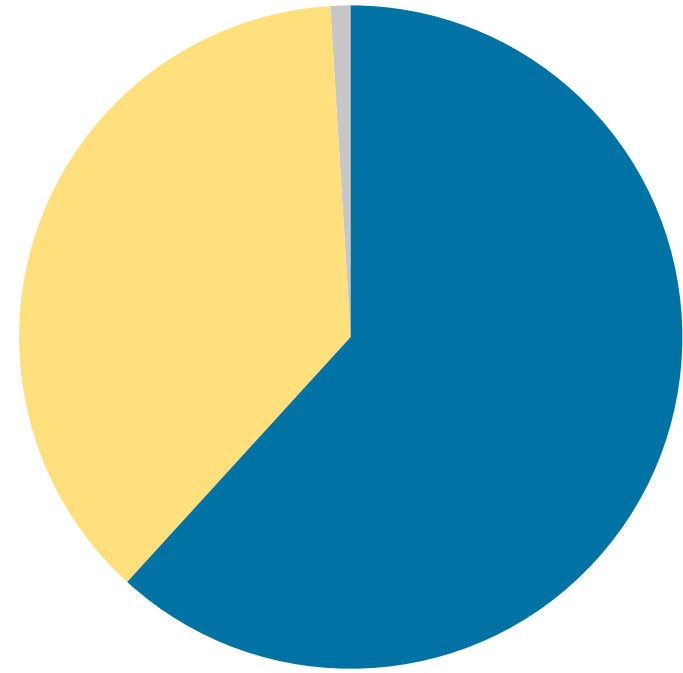
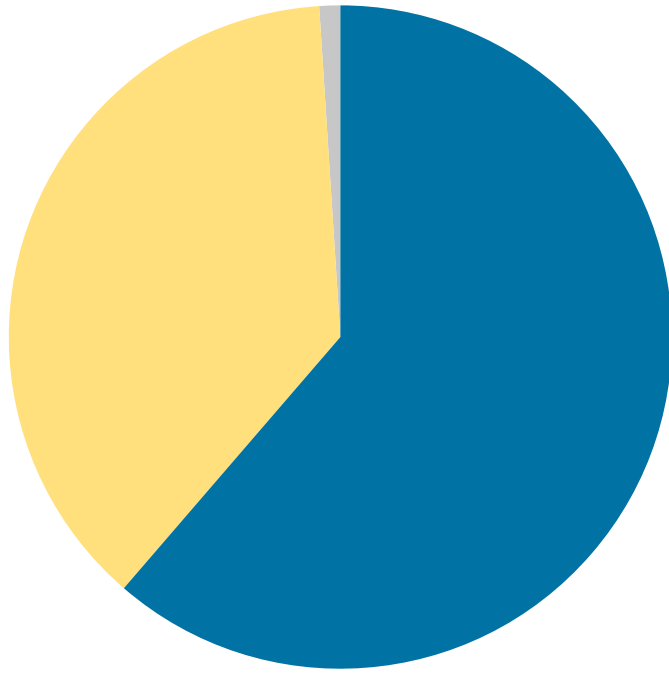
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	5.9	36.4	11.9	16.0
Russell 2000 Index	9.3	26.8	1.8	9.4
MSCI EAFE (Net)	7.3	24.8	5.5	8.2
NCREIF Property Index	0.8	-3.5	0.9	3.3
Credit Suisse Hedge Fund Index	1.2	10.4	5.3	6.4
Blmbg. U.S. Aggregate Index	5.2	11.6	-1.4	0.3
90 Day U.S. Treasury Bill	1.4	5.5	3.5	2.3
CPI - All Urban Consumers (Unadjusted)	0.4	2.4	4.8	4.2

- The key event in Q3 2024 was the Federal Reserve's dovish pivot and announcing a "double" 0.50% rate cut. This shift in focus from inflation control to supporting the labor market was well received by investors. The Fed is now expected to reduce interest rates further at its two remaining meetings this year, with additional cuts anticipated throughout 2025.
- In the equity market, stocks ended the quarter higher despite some turbulence, including a brief but sharp sell-off in early August. The S&P 500 posted its fourth consecutive quarterly gain (+5.9%) and ended September near an all-time high.
- Stock market leadership shifted in Q3 2024. The Equal-Weighted S&P 500 (+9.6%), small-cap stocks (+9.3%), and value stocks all outpaced the market-weighted S&P 500. Growth stocks lagged their value counterparts across all capitalizations. Interest rate-sensitive sectors, such as Utilities (+19.4%) and Real Estate (+17.2%) saw strong gains as investors anticipated further rate cuts. In contrast, the Technology sector, which had led earlier in the year, ended the quarter flat. Energy (-2.9%) was the only sector to decline, impacted by multi-year lows in crude oil prices.
- International stocks outperformed U.S. stocks in the quarter for the first time since Q4 2022. The MSCI EAFE Index (developed international markets) returned +7.3%, while the Emerging Markets equities ended the quarter up 8.7%. International stocks benefited from a weaker U.S. dollar and AI companies' underperformance during the stock market rotation.
- The broad fixed income market (Bloomberg US Aggregate Index) returned +5.2% as yields declined across the board. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation.
- Credit spreads, which measure the difference in yield between two bonds of similar maturity but different credit quality, remain tight by historical standards. This means that corporate bond investors are receiving less yield compensation for taking on corporate credit risk. The current tight spreads reflect expectations of economic stability, ample market liquidity, investor appetite for higher-risk assets, and a low perceived risk of corporate defaults.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

June 30, 2024 : \$147,358,165

September 30, 2024 : \$154,934,108



Segments	Market Value	Allocation (%)
U.S. Equity	90,372,281	61.3
U.S. Fixed Income	55,478,167	37.6
Cash Equivalent	1,507,718	1.0

Segments	Market Value	Allocation (%)
U.S. Equity	95,715,112	61.8
U.S. Fixed Income	57,695,249	37.2
Cash Equivalent	1,523,746	1.0

Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
MetLife Equity Index	9,997,869	612,098	-1,184,553	590,087	10,015,502
Vanguard Inst 500 Index	61,318,417	-	-	3,603,311	64,921,728
Total Large Cap Equity	71,316,286	612,098	-1,184,553	4,193,398	74,937,229
Vanguard Small-Cap Index	19,055,994	-	-	1,721,888	20,777,883
Total Small Cap Equity	19,055,994	-	-	1,721,888	20,777,883
MetLife Core Bond Index Fund	27,178,229	459,074	-892,797	1,407,675	28,152,181
Vanguard Total Bond Mkt Index	18,912,890	-	-	958,201	19,871,091
Goldman Sachs Fund	9,387,048	153,025	-306,980	438,885	9,671,977
Total Fixed Income	55,478,167	612,098	-1,199,777	2,804,761	57,695,249
Cash Account	1,507,718	3,175,540	-3,170,833	11,322	1,523,746
Total Fund	147,358,165	4,399,737	-5,555,163	8,731,370	154,934,108

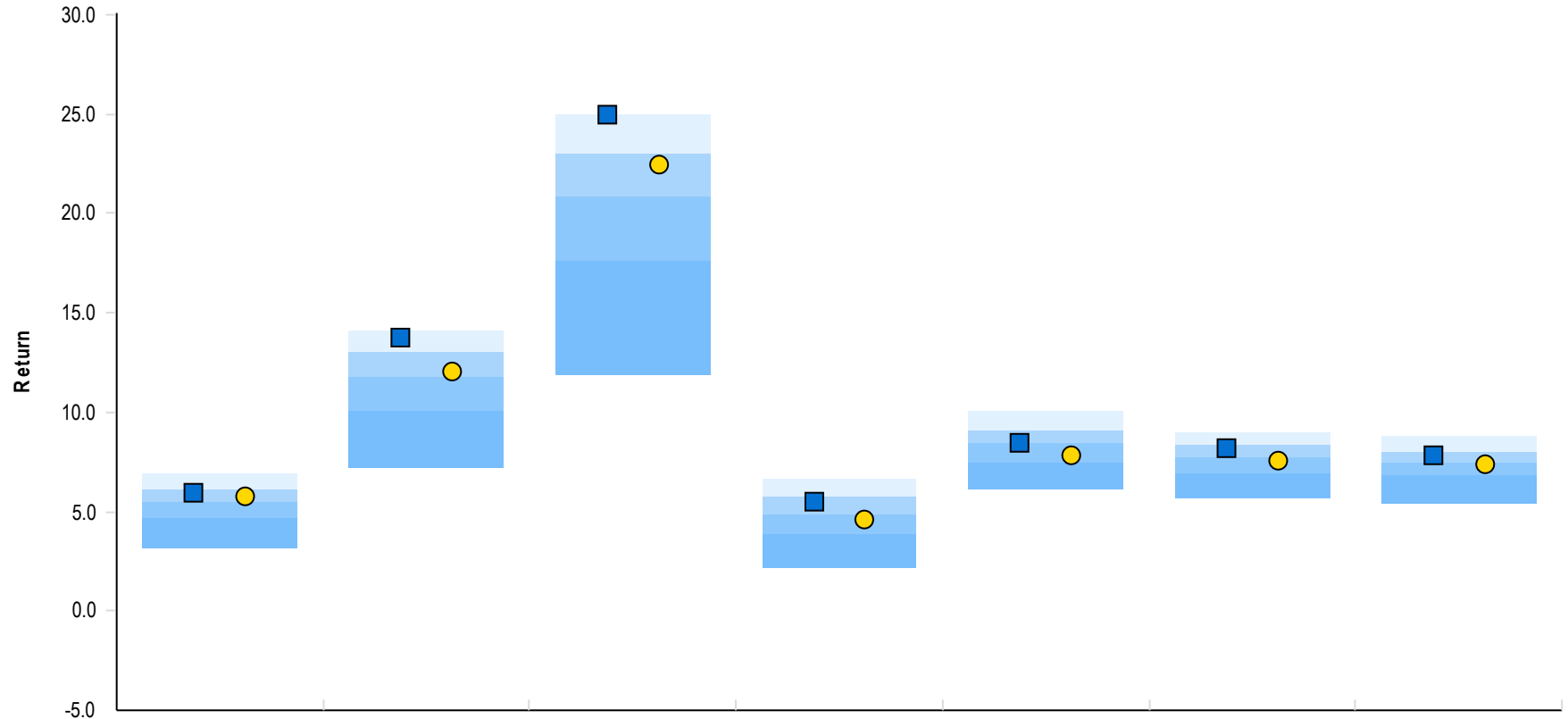
Financial Reconciliation

1 Year Ending September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
MetLife Equity Index	9,226,639	2,380,044	-4,615,458	3,024,277	10,015,502
Vanguard Inst 500 Index	50,903,248	-	-4,000,000	18,018,480	64,921,728
Total Large Cap Equity	60,129,886	2,380,044	-8,615,458	21,042,757	74,937,229
Vanguard Small-Cap Index	16,303,171	-	-	4,474,712	20,777,883
Total Small Cap Equity	16,303,171	-	-	4,474,712	20,777,883
MetLife Core Bond Index Fund	27,785,802	1,785,033	-4,479,555	3,060,901	28,152,181
Vanguard Total Bond Mkt Index	14,015,448	4,000,000	-	1,855,643	19,871,091
Goldman Sachs Fund	9,301,385	595,011	-1,196,854	972,435	9,671,977
Total Fixed Income	51,102,636	6,380,044	-5,676,409	5,888,979	57,695,249
Cash Account	482,669	14,121,346	-13,085,489	5,221	1,523,746
Total Fund	128,018,362	22,881,434	-27,377,356	31,411,668	154,934,108

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.94 (35)	13.76 (11)	24.97 (6)	5.51 (32)	8.45 (50)	8.18 (33)	7.82 (34)
● Policy Index ¹	5.78 (40)	12.07 (44)	22.42 (30)	4.60 (59)	7.81 (66)	7.57 (56)	7.35 (56)
5th Percentile	6.93	14.08	24.98	6.64	10.11	9.02	8.85
1st Quartile	6.16	13.04	22.96	5.73	9.12	8.38	8.00
Median	5.53	11.76	20.86	4.84	8.44	7.73	7.49
3rd Quartile	4.72	10.06	17.57	3.90	7.50	6.94	6.81
95th Percentile	3.16	7.24	11.89	2.14	6.15	5.70	5.43
Population	284	274	270	258	249	241	223

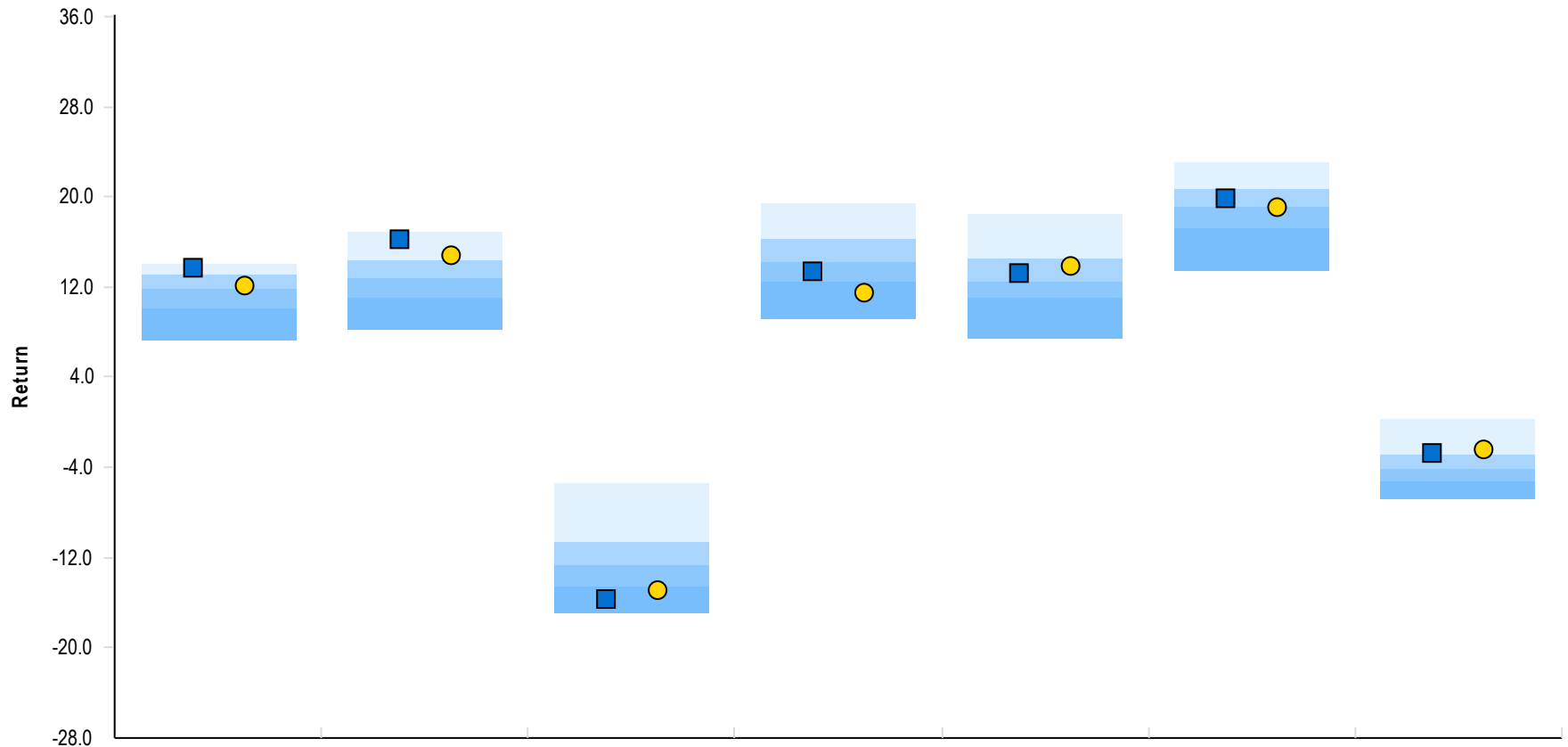
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans

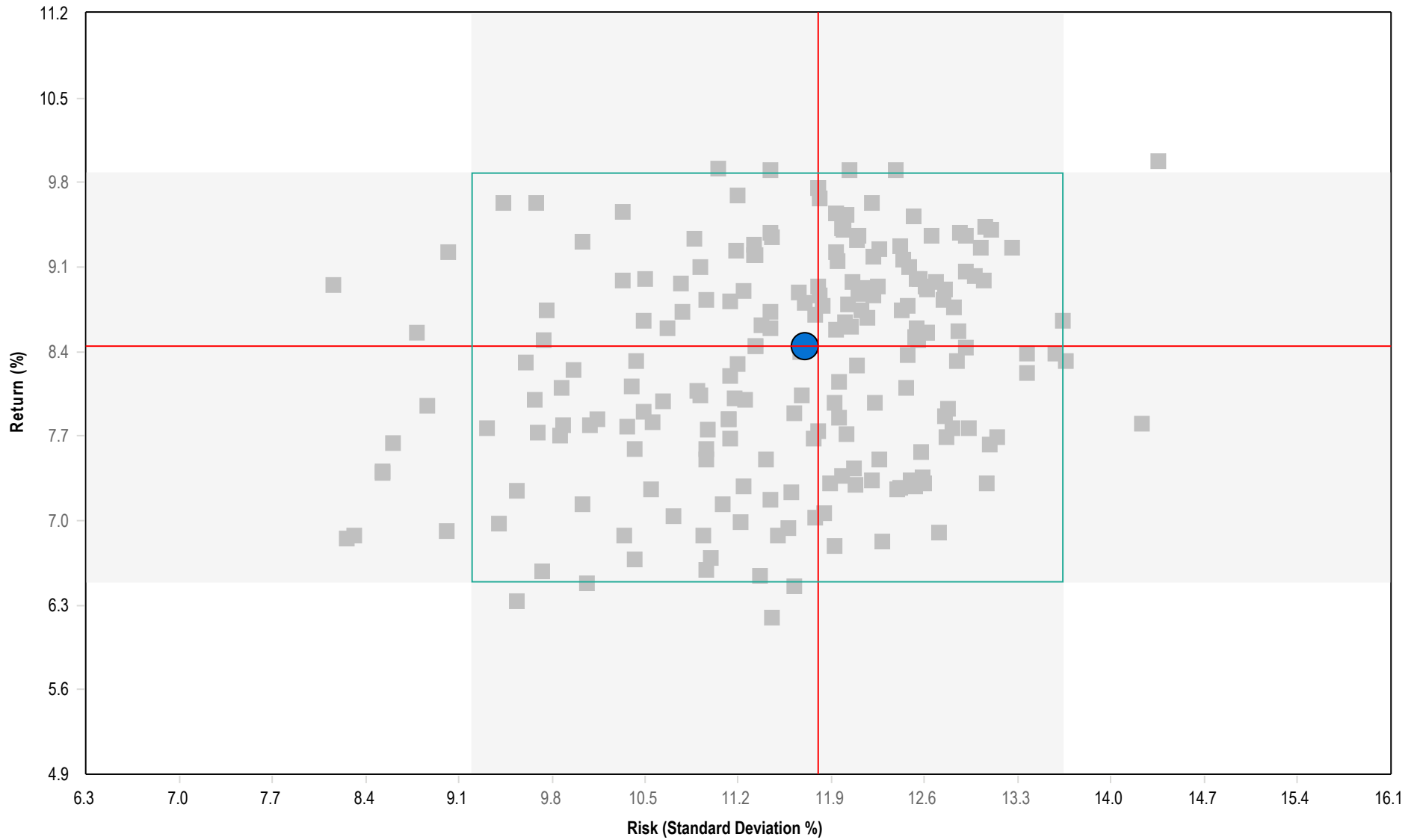
Plan Sponsor Peer Group Analysis - All Public DB Plans



	Year To Date	2023	2022	2021	2020	2019	2018
■ Total Fund	13.76 (11)	16.32 (8)	-15.64 (86)	13.44 (64)	13.24 (40)	19.89 (39)	-2.78 (23)
● Policy Index ¹	12.07 (44)	14.79 (20)	-14.88 (80)	11.57 (84)	13.91 (31)	19.12 (49)	-2.44 (18)
5th Percentile	14.08	16.95	-5.39	19.35	18.39	22.97	0.23
1st Quartile	13.04	14.32	-10.55	16.21	14.52	20.60	-2.92
Median	11.76	12.78	-12.68	14.27	12.51	19.06	-4.13
3rd Quartile	10.06	11.05	-14.55	12.45	11.05	17.26	-5.19
95th Percentile	7.24	8.12	-16.91	9.09	7.36	13.40	-6.89
Population	274	638	676	736	792	527	525

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund	8.4	11.7
— Median	8.4	11.8

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$154,934,108	100.0	5.94 (35)	13.76 (11)	24.97 (6)	5.51 (32)	8.45 (50)	8.18 (33)	7.82 (34)
Total Fund (Net)			5.92 (36)	13.71 (12)	24.89 (6)	5.43 (33)	8.36 (53)	8.08 (36)	7.71 (40)
Policy Index ¹			5.78 (40)	12.07 (44)	22.42 (30)	4.60 (59)	7.81 (66)	7.57 (56)	7.35 (56)
All Public DB Plans Median			5.53	11.76	20.86	4.84	8.44	7.73	7.49
Total Large Cap Equity	\$74,937,229	48.4	5.89 (53)	22.10 (32)	36.40 (36)	11.90 (32)	15.96 (38)	14.47 (40)	13.35 (42)
S&P 500 Index			5.89 (54)	22.08 (33)	36.35 (37)	11.91 (31)	15.98 (36)	14.50 (37)	13.38 (40)
IM U.S. Large Cap Equity (SA+CF) Median			5.98	20.25	34.89	10.83	15.28	13.83	12.90
Total Small Cap Equity	\$20,777,883	13.4	9.04 (41)	12.37 (46)	27.45 (40)	4.37 (53)	10.67 (60)	9.30 (53)	9.78 (64)
CRSP U.S. Small Cap TR Index			9.02 (41)	12.35 (46)	27.41 (40)	4.31 (54)	10.61 (61)	9.26 (55)	9.60 (70)
IM U.S. Small Cap Equity (SA+CF) Median			8.45	11.90	26.40	4.78	11.25	9.50	10.39
Total Fixed Income	\$57,695,249	37.2	5.07 (17)	4.55 (51)	11.45 (45)	-1.15 (67)	0.51 (77)	1.57 (81)	1.89 (87)
Blmbg. U.S. Aggregate Index			5.20 (9)	4.45 (53)	11.57 (43)	-1.39 (71)	0.33 (85)	1.47 (86)	1.84 (88)
All Public Plans-US Fixed Income Segment Median			4.68	4.56	11.07	-0.76	1.22	2.20	2.42
Cash Account	\$1,523,746	1.0	0.75 (99)	0.08 (99)	-0.54 (100)	-0.65 (99)	-0.46 (100)	-0.15 (100)	-0.06 (100)
90 Day U.S. Treasury Bill			1.37 (87)	4.03 (97)	5.46 (97)	3.49 (62)	2.32 (87)	2.22 (95)	1.64 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.78	4.53	6.47	3.60	2.56	2.50	1.99

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

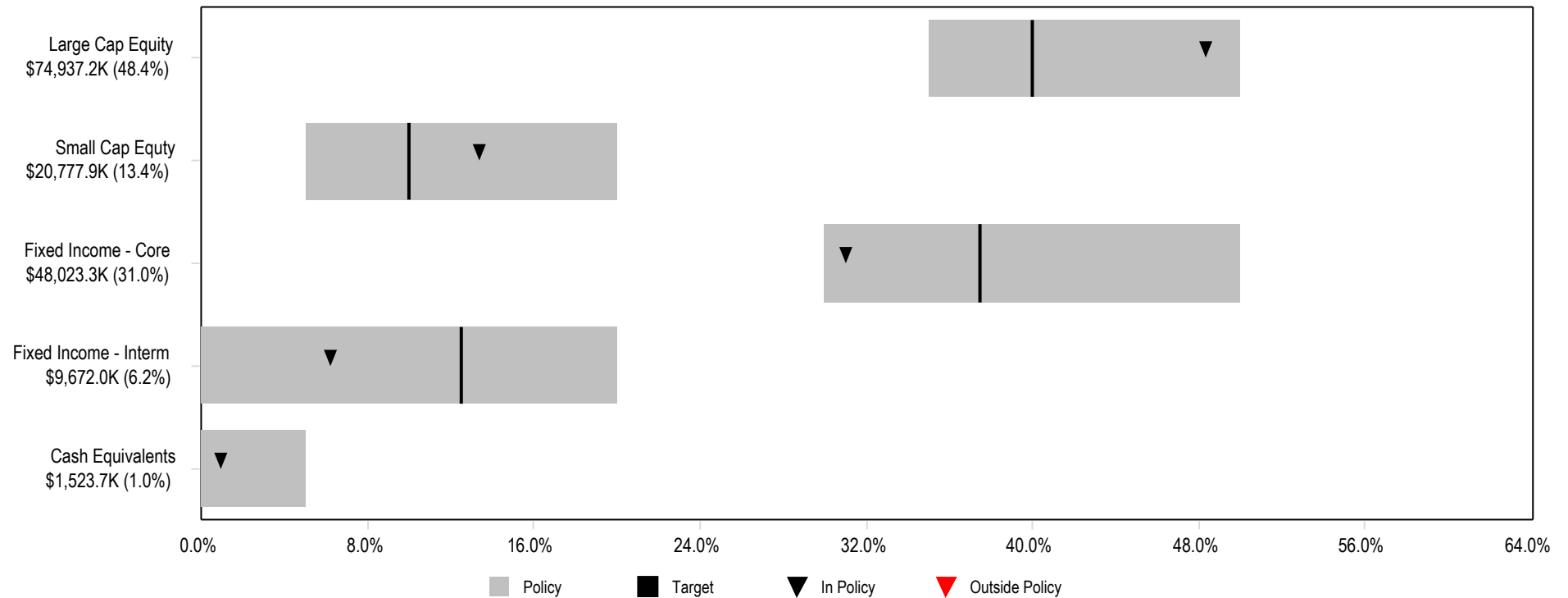
Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$154,934,108	100.0	5.94	13.76	24.97	5.51	8.45	8.18	7.82
Policy Index ¹			5.78	12.07	22.42	4.60	7.81	7.57	7.35
Total Large Cap Equity	\$74,937,229	48.4	5.89	22.10	36.40	11.90	15.96	14.47	13.35
MetLife Equity Index	\$10,015,502	6.5	6.00 (42)	22.41 (27)	36.98 (28)	12.04 (31)	16.06 (31)	14.62 (22)	13.48 (23)
S&P 500 Index			5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)	14.50 (31)	13.38 (34)
Large Blend Median			5.89	21.15	35.65	11.54	15.66	14.00	12.94
Vanguard Inst 500 Index	\$64,921,728	41.9	5.88 (54)	22.05 (38)	36.30 (43)	11.87 (45)	15.95 (43)	14.39 (41)	
S&P 500 Index			5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)	14.50 (31)	13.38 (34)
Large Blend Median			5.89	21.15	35.65	11.54	15.66	14.00	12.94
Total Small Cap Equity	\$20,777,883	13.4	9.04	12.37	27.45	4.37	10.67	9.30	9.78
Vanguard Small-Cap Index	\$20,777,883	13.4	9.04 (54)	12.37 (40)	27.45 (33)	4.37 (56)	10.67 (51)	9.30 (35)	
CRSP U.S. Small Cap TR Index			9.02 (55)	12.35 (41)	27.41 (33)	4.31 (57)	10.61 (51)	9.26 (36)	9.60 (63)
Small Blend Median			9.10	11.28	26.41	4.91	10.71	8.91	9.88
Total Fixed Income	\$57,695,249	37.2	5.07	4.55	11.45	-1.15	0.51	1.57	1.89
MetLife Core Bond Index Fund	\$28,152,181	18.2	5.20 (63)	4.43 (95)	11.60 (85)	-1.36 (86)	0.32 (99)	1.47 (98)	
Blmbg. U.S. Aggregate Index			5.20 (67)	4.45 (95)	11.57 (89)	-1.39 (90)	0.33 (98)	1.47 (98)	1.84 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	4.96	12.30	-0.96	0.89	2.00	2.34
Vanguard Total Bond Mkt Index	\$19,871,091	12.8	5.07 (84)	4.54 (91)	11.54 (86)	-1.38 (84)	0.34 (87)		
Blmbg. U.S. Aggregate Index			5.20 (65)	4.45 (96)	11.57 (84)	-1.39 (85)	0.33 (89)	1.47 (91)	1.84 (90)
Intermediate Core Bond Median			5.25	5.07	12.39	-0.97	1.01	2.01	2.42
Goldman Sachs Fund	\$9,671,977	6.2	4.70 (16)	4.91 (68)	10.83 (30)	-0.16 (95)	1.33 (89)	2.01 (84)	
Blmbg. Intermed. U.S. Government/Credit			4.17 (63)	4.68 (92)	9.45 (82)	0.17 (86)	1.26 (95)	1.89 (94)	1.96 (95)
IM U.S. Intermediate Duration (SA+CF) Median			4.24	5.10	10.21	0.53	1.67	2.24	2.30
Cash Account	\$1,523,746	1.0	0.75 (99)	0.08 (99)	-0.54 (100)	-0.65 (99)	-0.46 (100)	-0.15 (100)	-0.06 (100)
90 Day U.S. Treasury Bill			1.37 (87)	4.03 (97)	5.46 (97)	3.49 (62)	2.32 (87)	2.22 (95)	1.64 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.78	4.53	6.47	3.60	2.56	2.50	1.99

The current Policy Index composition is: *Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Executive Summary

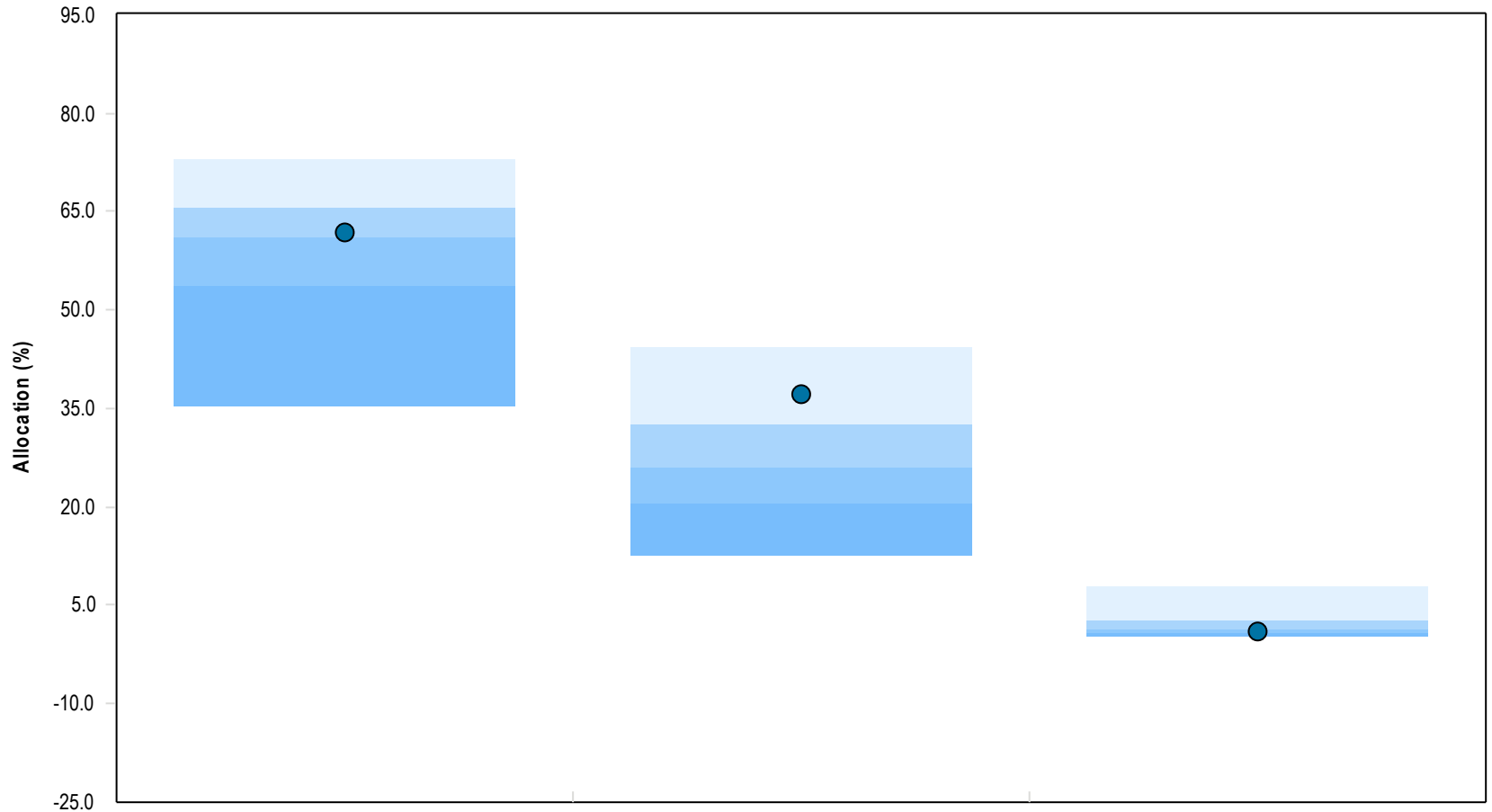


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$74,937,229	48.4	35.0	50.0	40.0
Small Cap Equity	\$20,777,883	13.4	5.0	20.0	10.0
Fixed Income - Core	\$48,023,273	31.0	30.0	50.0	37.5
Fixed Income - Interm	\$9,671,977	6.2	0.0	20.0	12.5
Cash Equivalents	\$1,523,746	1.0	0.0	5.0	0.0
Total	\$154,934,108	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



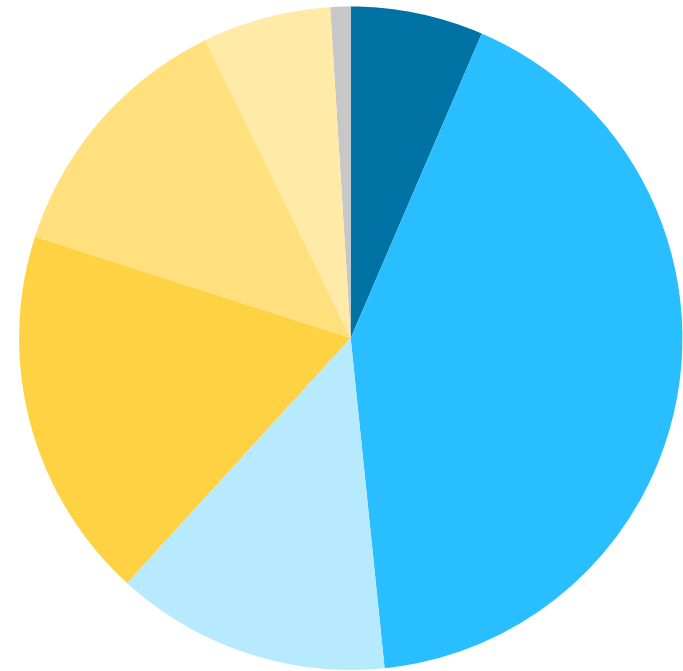
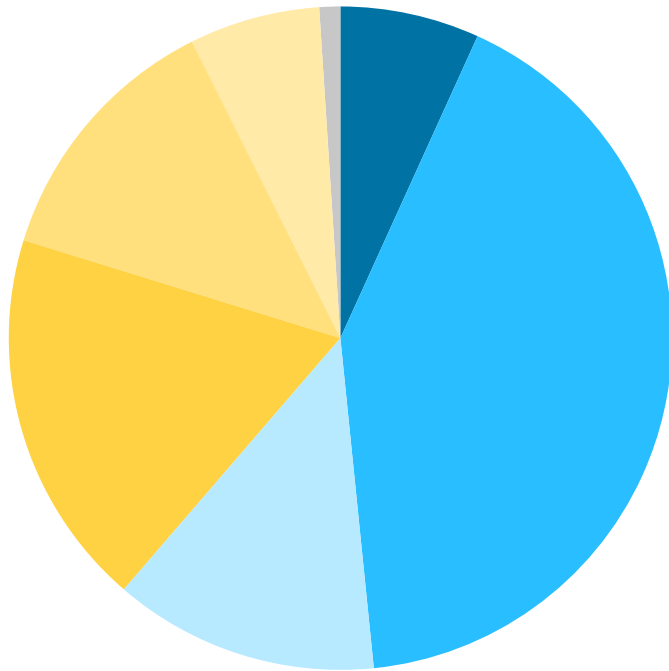
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.78 (48)	37.24 (12)	0.98 (68)
5th Percentile	73.17	44.42	7.82
1st Quartile	65.82	32.57	2.61
Median	61.14	25.98	1.39
3rd Quartile	53.50	20.42	0.81
95th Percentile	35.40	12.46	0.07

Parentheses contain percentile rankings.

June 30, 2024 : \$147,358,165

September 30, 2024 : \$154,934,108



	Market Value	Allocation (%)
MetLife Equity Index	\$9,997,869	6.8
Vanguard Inst 500 Index	\$61,318,417	41.6
Vanguard Small-Cap Index	\$19,055,994	12.9
MetLife Core Bond Index Fund	\$27,178,229	18.4
Vanguard Total Bond Mkt Index	\$18,912,890	12.8
Goldman Sachs Fund	\$9,387,048	6.4
Cash Account	\$1,507,718	1.0

	Market Value	Allocation (%)
MetLife Equity Index	\$10,015,502	6.5
Vanguard Inst 500 Index	\$64,921,728	41.9
Vanguard Small-Cap Index	\$20,777,883	13.4
MetLife Core Bond Index Fund	\$28,152,181	18.2
Vanguard Total Bond Mkt Index	\$19,871,091	12.8
Goldman Sachs Fund	\$9,671,977	6.2
Cash Account	\$1,523,746	1.0

Manager Asset Allocation

As of September 30, 2024

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,015,502	100.00	-	-	-	-	10,015,502	6.46	
Vanguard Inst 500 Index	64,921,728	100.00	-	-	-	-	64,921,728	41.90	
Total Large Cap Equity	74,937,229	100.00	-	-	-	-	74,937,229	48.37	
Vanguard Small-Cap Index	20,777,883	100.00	-	-	-	-	20,777,883	13.41	
Total Small Cap Equity	20,777,883	100.00	-	-	-	-	20,777,883	13.41	
MetLife Core Bond Index Fund	-	-	28,152,181	100.00	-	-	28,152,181	18.17	
Vanguard Total Bond Mkt Index	-	-	19,871,091	100.00	-	-	19,871,091	12.83	
Goldman Sachs Fund	-	-	9,671,977	100.00	-	-	9,671,977	6.24	
Total Fixed Income	-	-	57,695,249	100.00	-	-	57,695,249	37.24	
Cash Account	-	-	-	-	1,523,746	100.00	1,523,746	0.98	
Total Fund	95,715,112	61.78	57,695,249	37.24	1,523,746	0.98	154,934,108	100.00	

Fee Schedule

As of September 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2024 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.127	12,758	10,015,502	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	22,723	64,921,728	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	8,311	20,777,883	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,522	28,152,181	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	6,955	19,871,091	0.035 % of Assets	
Goldman Sachs Fund	0.489	47,274	9,671,977	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Cash Account	N/A	-	1,523,746		
Total Fund	0.081	125,542	154,934,108		

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%
2011	\$61.60	4.5%	4.5%	7.5%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023	\$138.80	16.3%	14.8%	6.75%

Manager Review

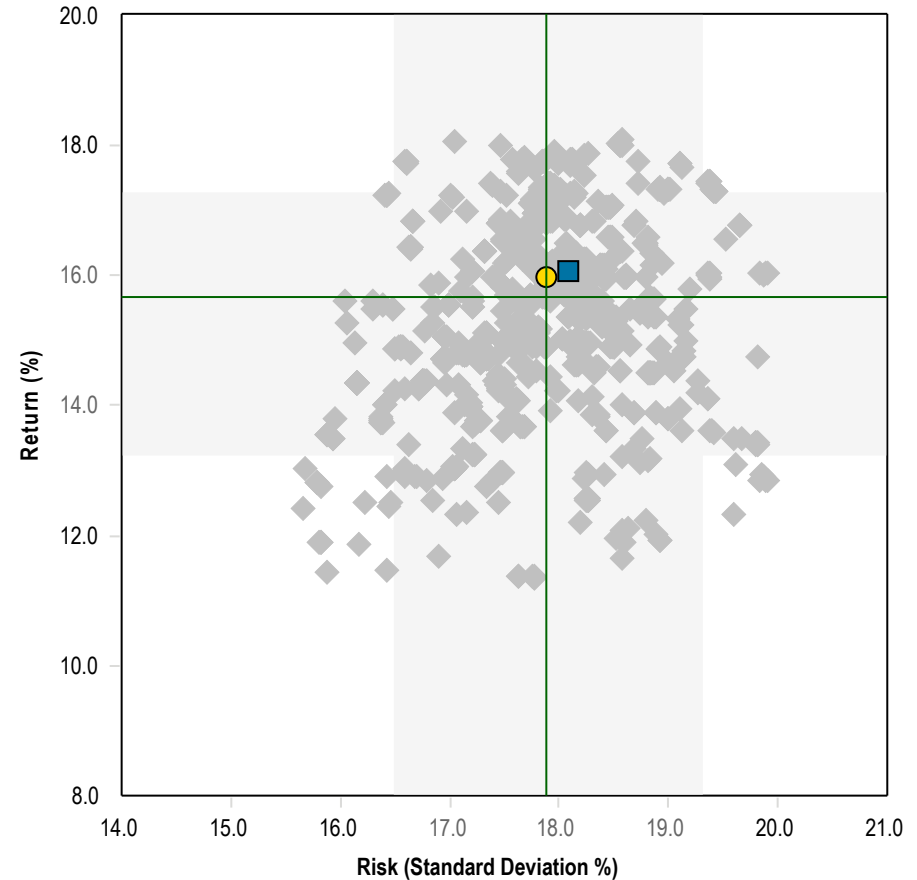
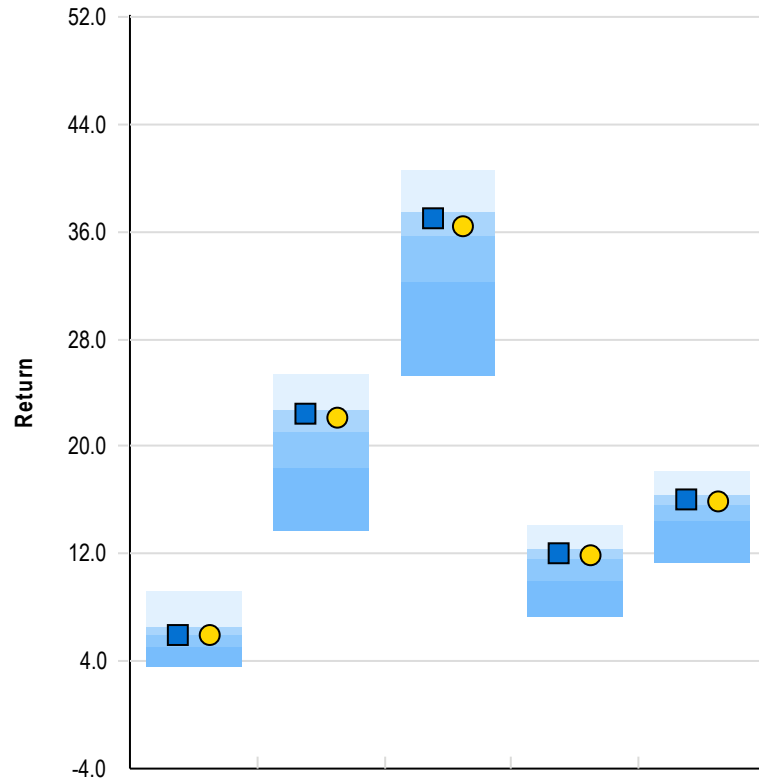
As of September 30, 2024

MetLife Equity Index

\$10.0M and 6.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	6.00 (42)	22.41 (27)	36.98 (28)	12.04 (31)	16.06 (31)
S&P 500 Index	5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	21.15	35.65	11.54	15.66

◆ Large Blend
 ■ MetLife Equity Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

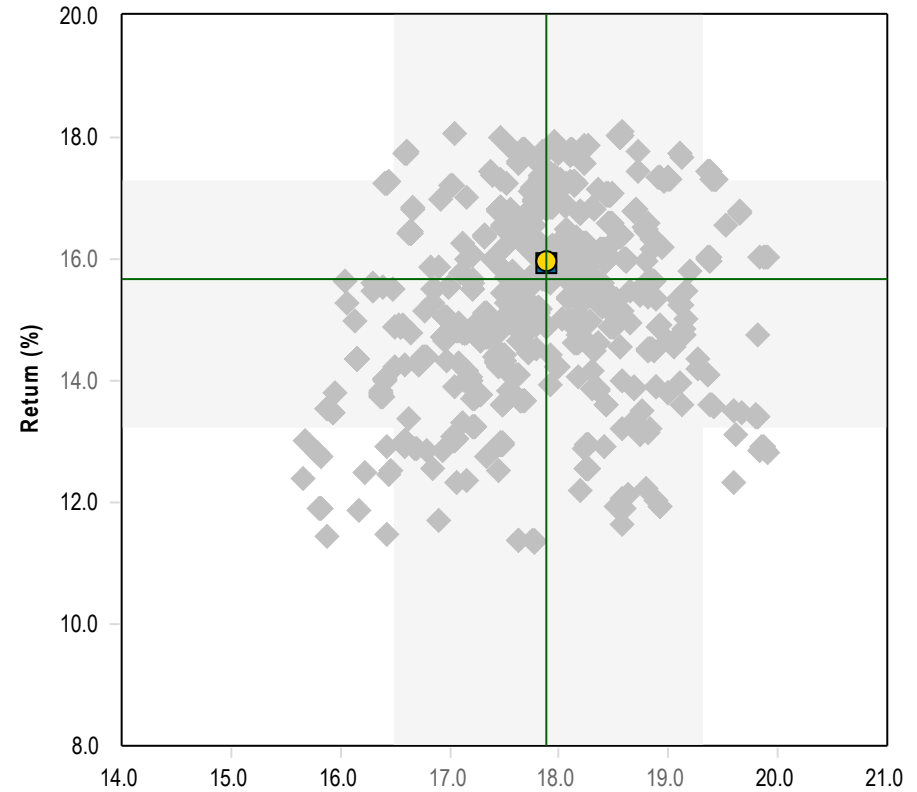
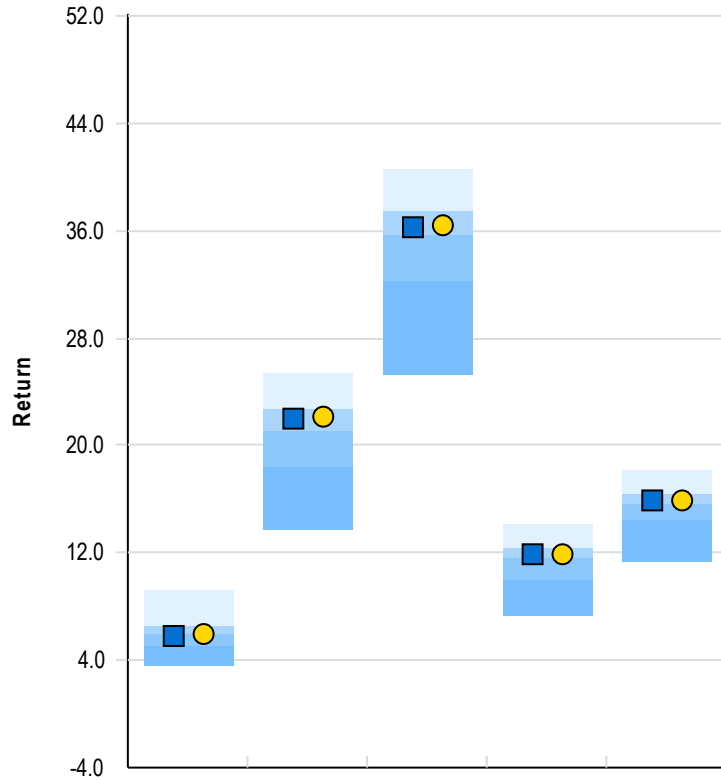
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.07	1.01	0.45	1.00	18.08	100.97	101.27
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

Vanguard Inst 500 Index

\$64.9M and 41.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	5.88 (54)	22.05 (38)	36.30 (43)	11.87 (45)	15.95 (43)
● S&P 500 Index	5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	21.15	35.65	11.54	15.66

◆ Large Blend
 ● S&P 500 Index
 ■ Vanguard Inst 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-3.63	1.00	17.89	99.94	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$126,604 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 10 Months
Inception Date :	07/31/1990	Fund Assets :	\$309,798 Million
Portfolio Turnover :	3%		

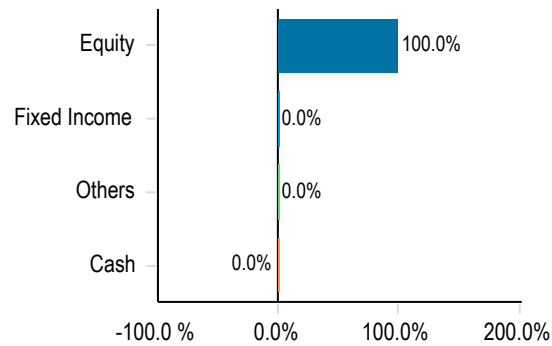
Fund Characteristics As of 09/30/2024

Total Securities	506
Avg. Market Cap	\$315,859 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

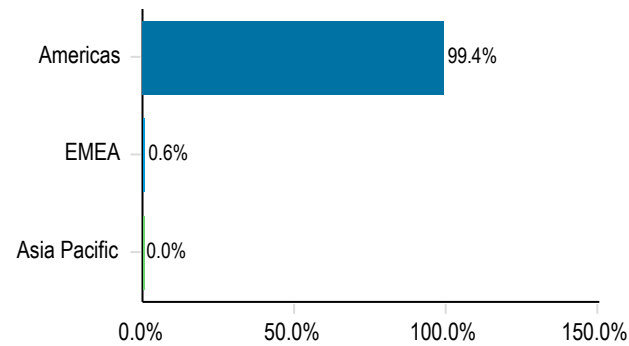
Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

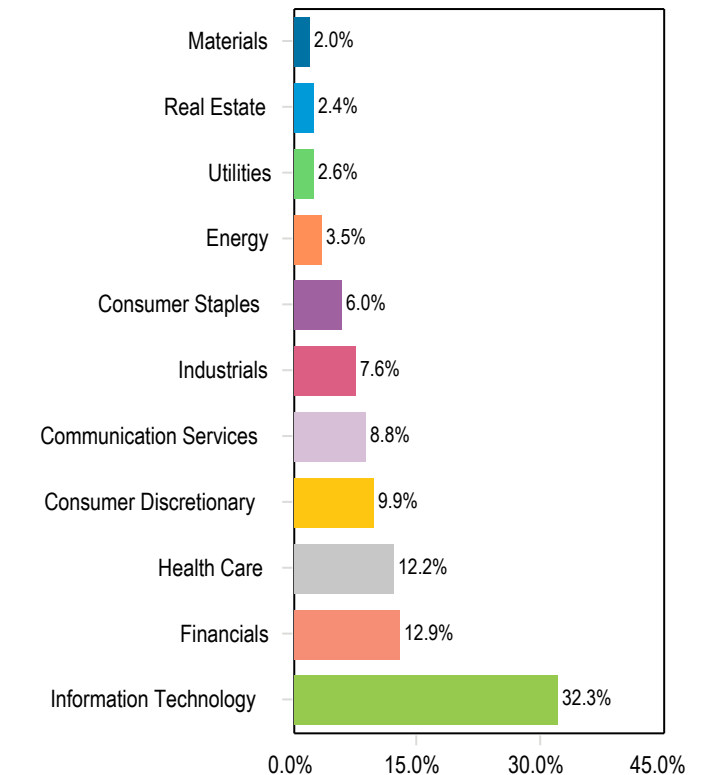
Asset Allocation As of 08/31/2024



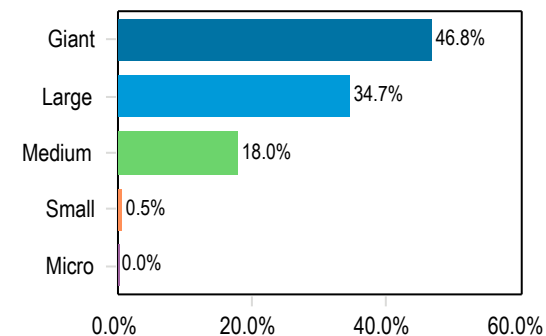
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

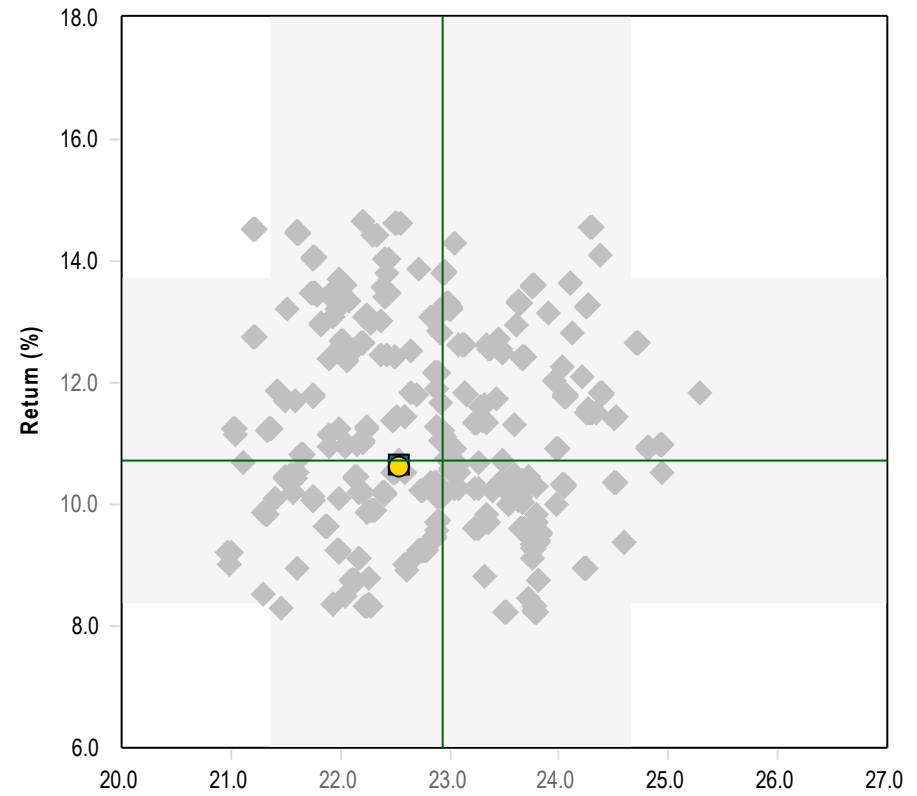
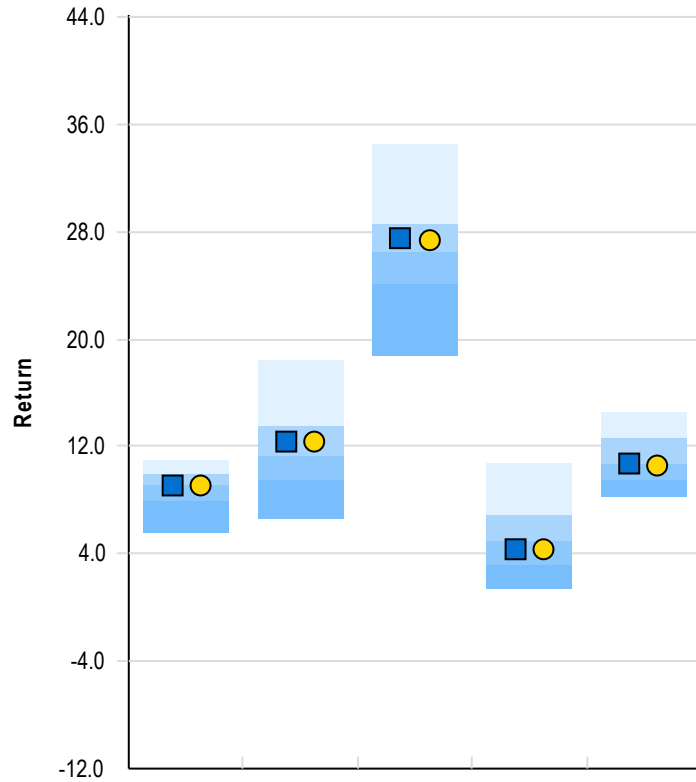
Apple Inc	7.0 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	34.2 %

Vanguard Small Cap Index

\$20.8M and 13.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	9.04 (54)	12.37 (40)	27.45 (33)	4.37 (56)	10.67 (51)
CRSP U.S. Small Cap	9.02 (55)	12.35 (41)	27.41 (33)	4.31 (57)	10.61 (51)
Median	9.10	11.28	26.41	4.91	10.71

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	2.05	1.00	22.54	100.07	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.54	100.00	100.00

Mutual Fund Attributes

As of September 30, 2024

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 12%

Portfolio Assets : \$23,180 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 5 Months
 Fund Assets : \$151,736 Million

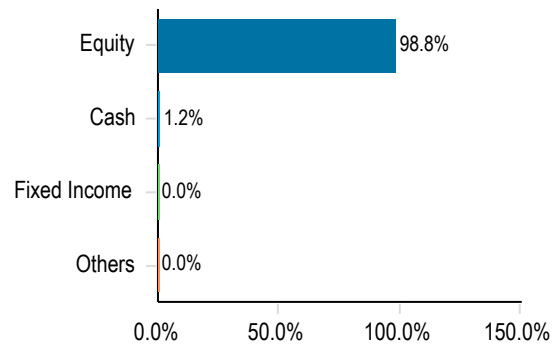
Fund Characteristics As of 09/30/2024

Total Securities 1,403
 Avg. Market Cap \$7,014 Million
 P/E 17.7
 P/B 2.2
 Div. Yield 1.6%

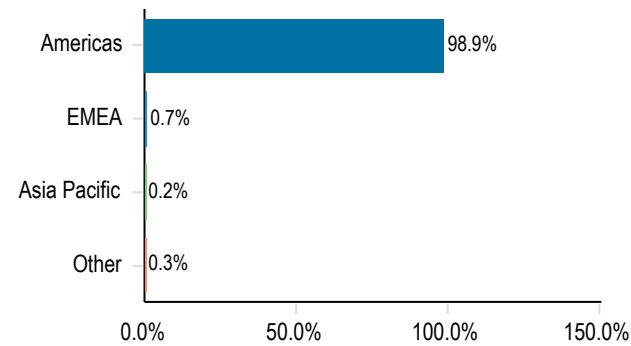
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

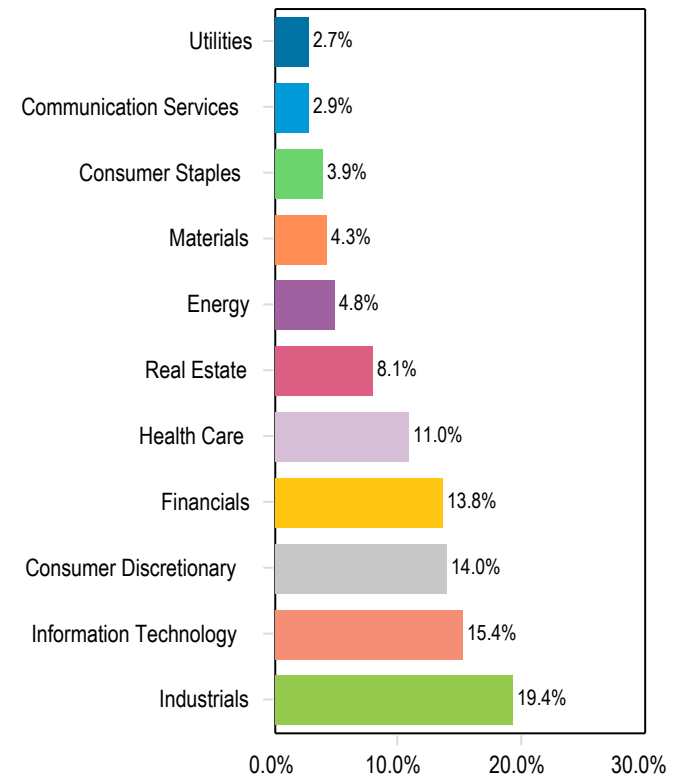
Asset Allocation As of 08/31/2024



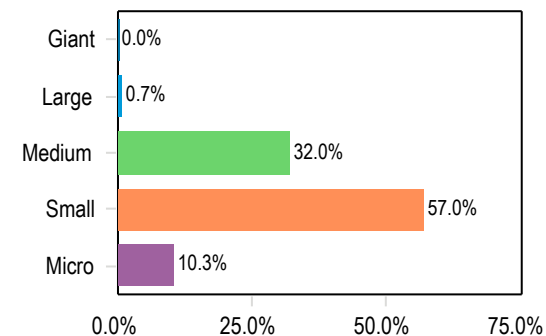
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

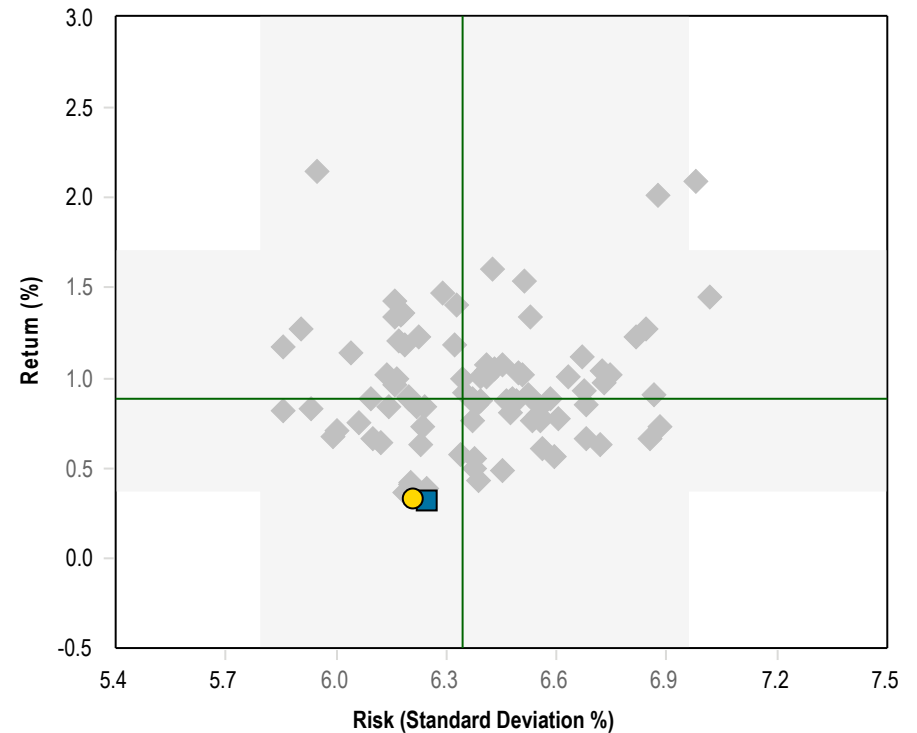
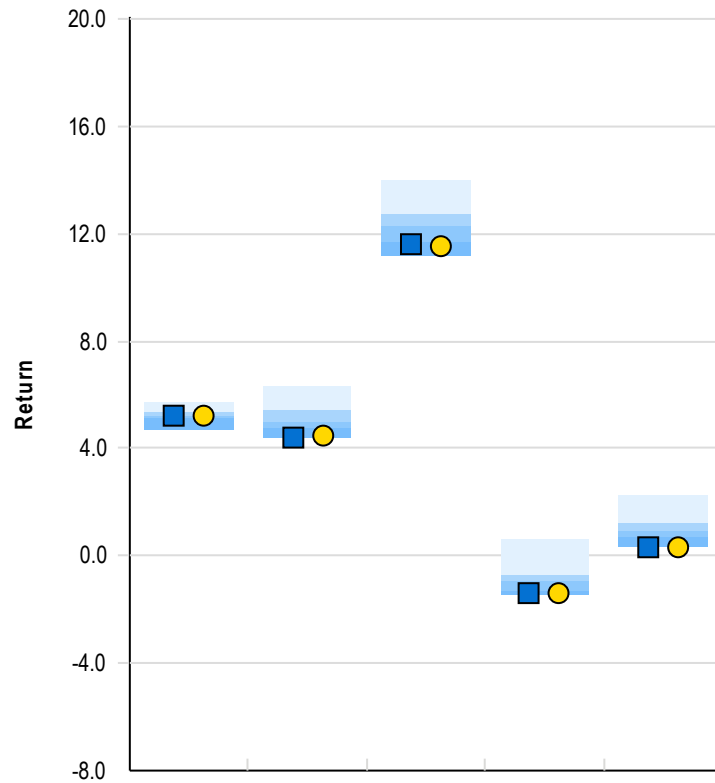
Targa Resources Corp	0.5 %
Axon Enterprise Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
First Citizens BancShares Inc Class	0.4 %
Builders FirstSource Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
PTC Inc	0.3 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.9 %

MetLife Core Bond Index Fund

\$28.2M and 18.2% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	5.20 (63)	4.43 (95)	11.60 (85)	-1.36 (86)	0.32 (99)
Blmbg. U.S. Agg Index	5.20 (67)	4.45 (95)	11.57 (89)	-1.39 (90)	0.33 (98)
Median	5.24	4.96	12.30	-0.96	0.89

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- MetLife Core Bond Index
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

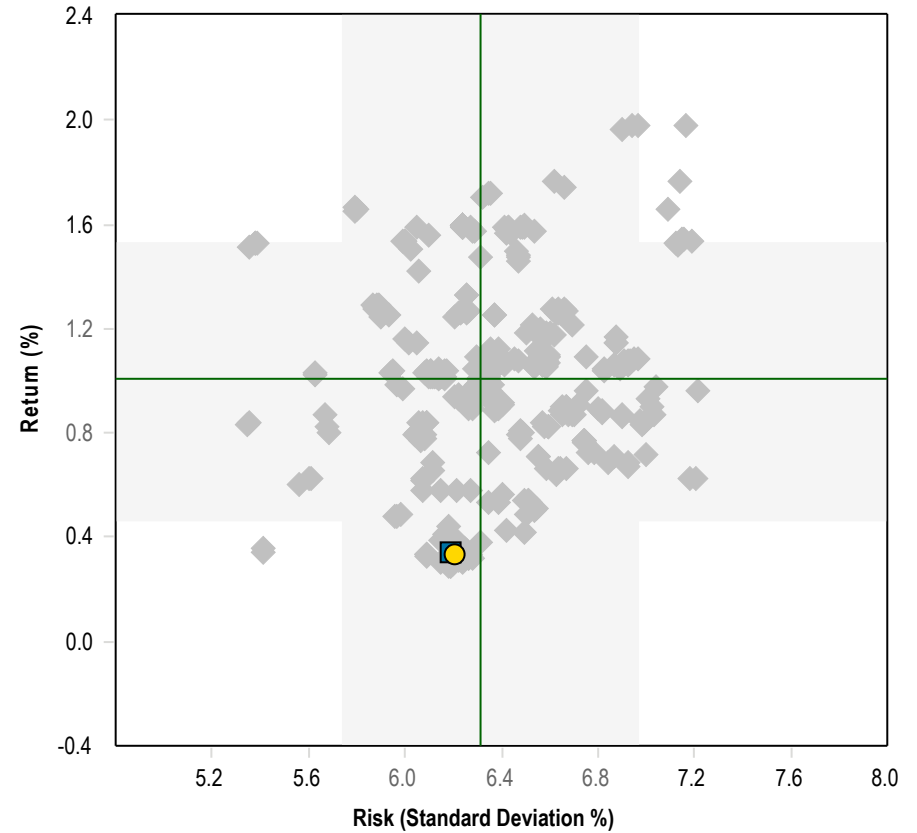
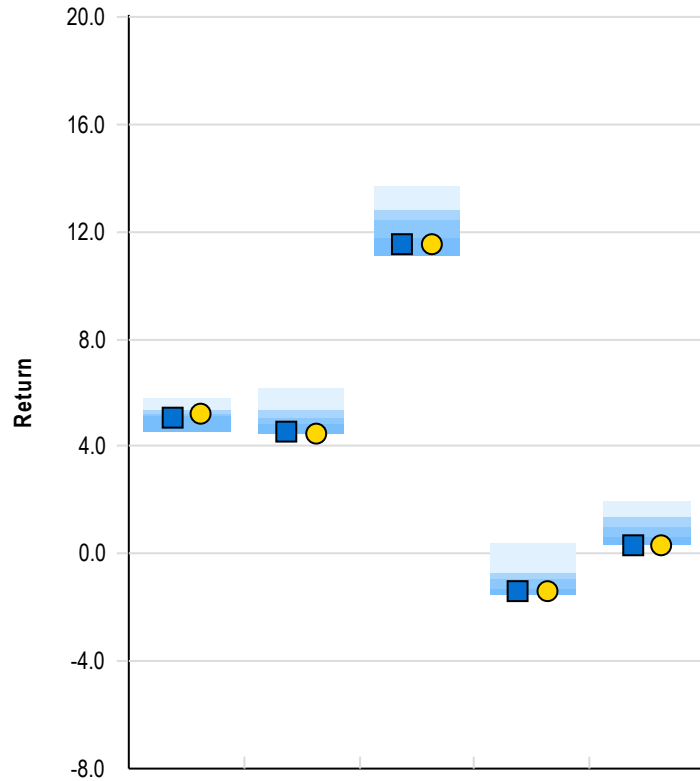
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	-0.01	1.01	-0.07	1.00	6.25	100.21	100.33
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Vanguard Total Bond Market Index

\$19.9M and 12.8% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	5.07 (84)	4.54 (91)	11.54 (86)	-1.38 (84)	0.34 (87)
● Blmbg. US Agg Index	5.20 (65)	4.45 (96)	11.57 (84)	-1.39 (85)	0.33 (89)
Median	5.25	5.07	12.39	-0.97	1.01

- ◆ Intermediate Core Bond
- Blmbg. US Agg Index
- Vanguard Ttl Bond Mkt Idx
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.01	1.00	0.03	1.00	6.19	100.64	100.58
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$45,611 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	11 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$343,379 Million
Portfolio Turnover :	36%		

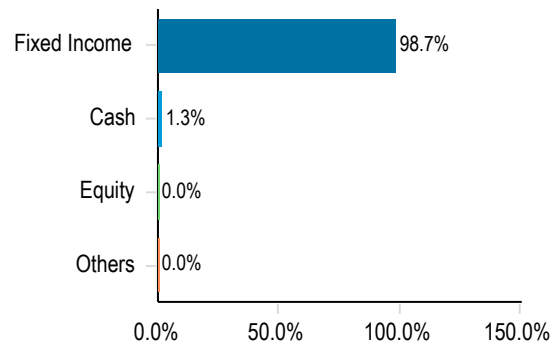
Fund Characteristics As of 09/30/2024

Avg. Coupon	3.47 %
Avg. Effective Maturity	8.4 Years
Avg. Effective Duration	5.97 Years
Avg. Credit Quality	AA
Yield To Maturity	4.64 %
SEC Yield	4 %

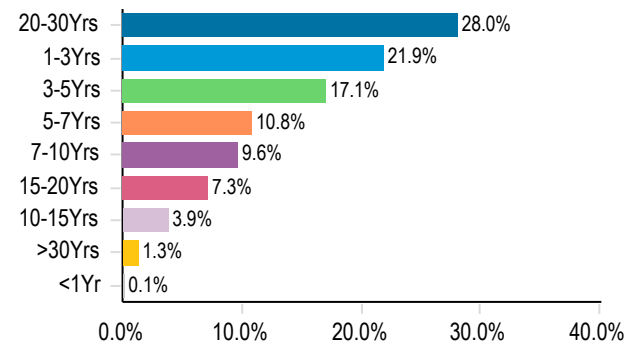
Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

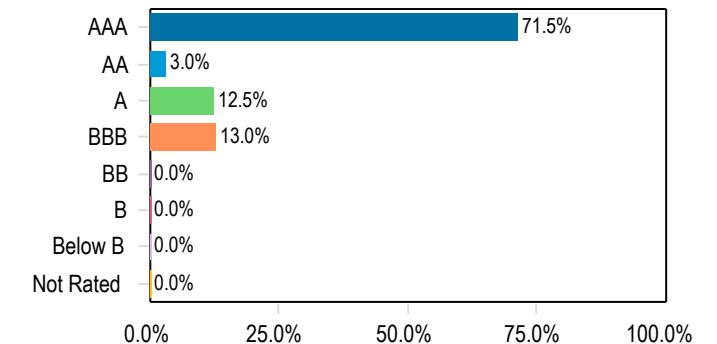
Asset Allocation As of 08/31/2024



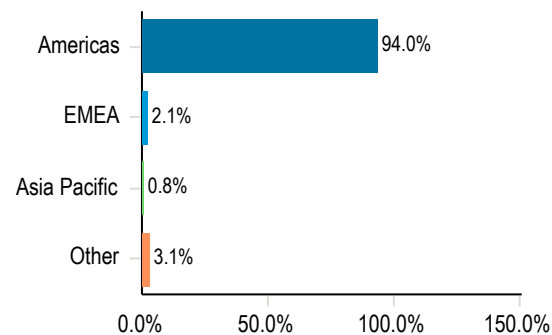
Maturity Distribution As of 08/31/2024



Quality Allocation As of 07/31/2024



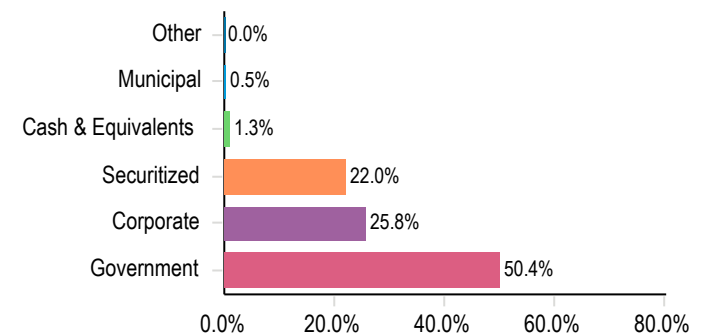
Regional Allocation As of 08/31/2024



Top Ten Securities As of 08/31/2024

United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.1 %

Fixed Income Sector Allocation As of 08/31/2024

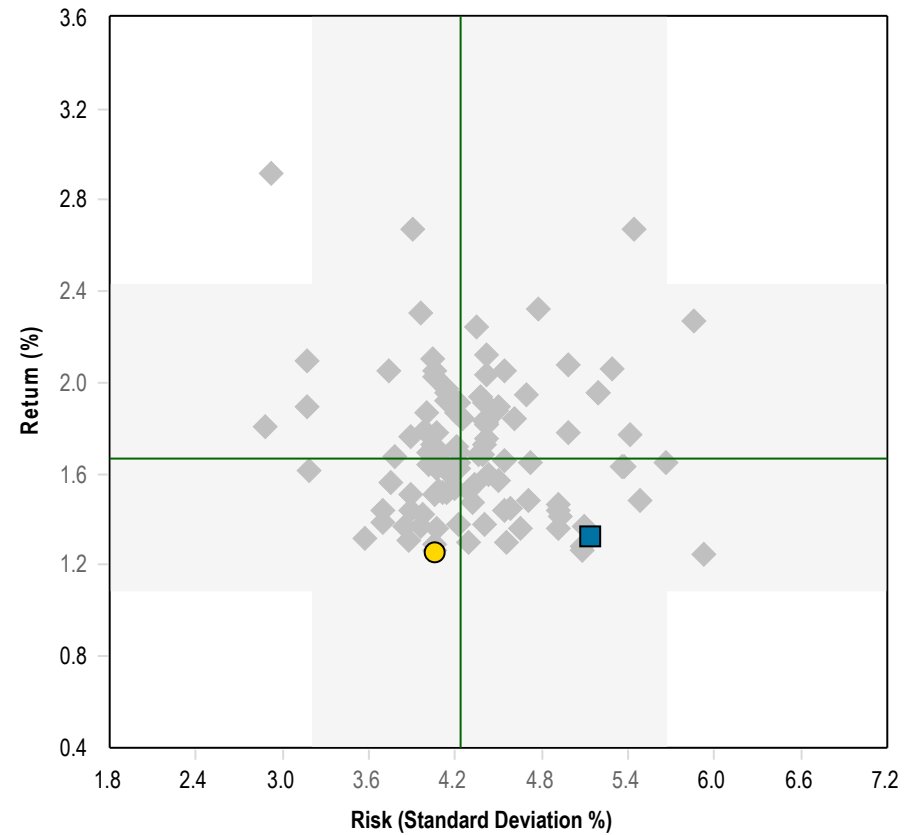
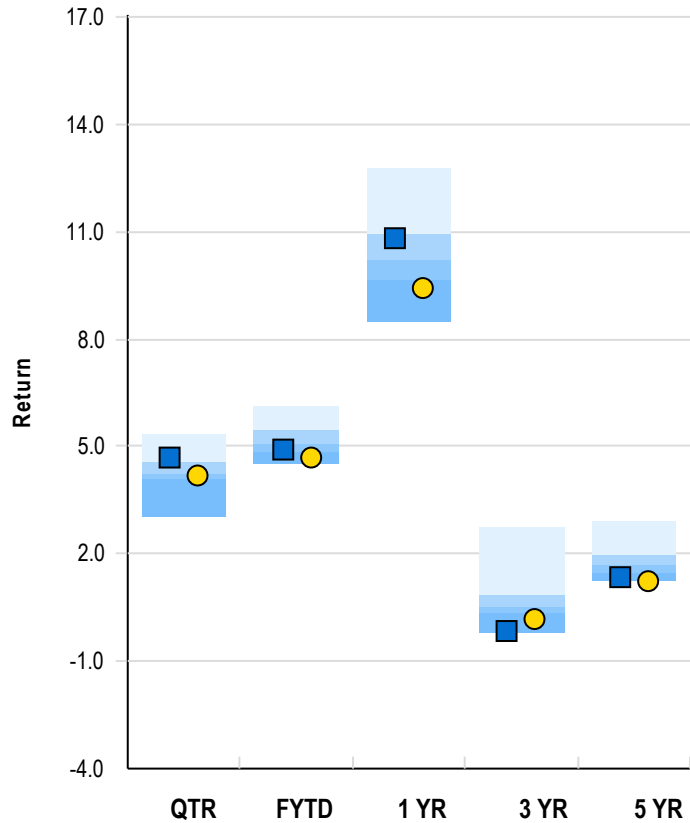


Goldman Sachs Fund

\$9.7M and 6.2% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	4.70 (16)	4.91 (68)	10.83 (30)	-0.16 (95)	1.33 (89)
Blmbg Intern US Govt/Cred	4.17 (63)	4.68 (92)	9.45 (82)	0.17 (86)	1.26 (95)
Median	4.24	5.10	10.21	0.53	1.67

◆ IM U.S. Intermediate Duration (SA+CF)
 ■ Goldman Sachs Fund
● Blmbg Intern US Govt/Cred
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.21	1.24	0.08	0.96	5.14	121.26	124.64
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	4.06	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
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- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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- While we are always optimistic, we never guarantee investment results.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156



CITY OF DALTON EMPLOYEE'S PENSION PLAN



MONTHLY PERFORMANCE REPORT

As of October 31, 2024

Hilda A. Thompson
hthompson@seadvisory.com

Jeffrey Swanson
jeff@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com



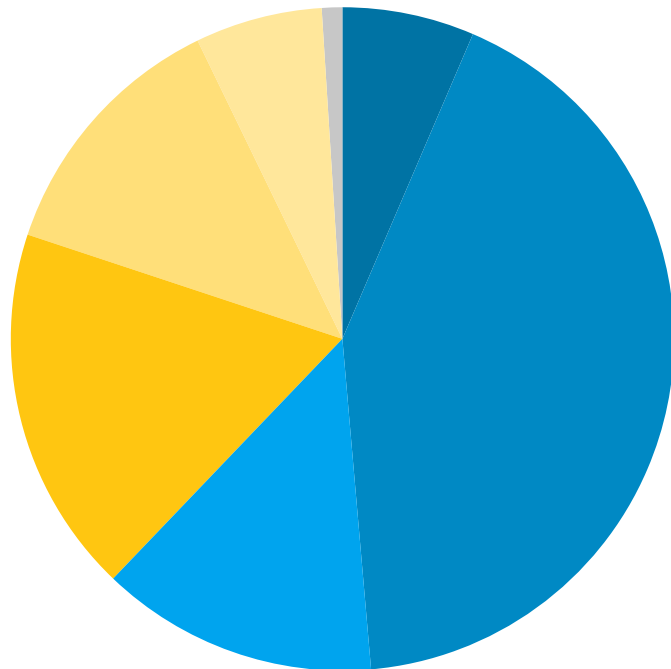
Financial Reconciliation

1 Month Ending October 31, 2024

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 10/31/2024
MetLife Equity Index	10,015,502	298,755	-394,051	-95,503	9,824,703
Vanguard Inst 500 Index	64,921,728	-	-	-590,135	64,331,593
Total Large Cap Equity	74,937,229	298,755	-394,051	-685,638	74,156,296
Vanguard Small-Cap Index	20,777,883	-	-	-149,849	20,628,033
Total Small Cap Equity	20,777,883	-	-	-149,849	20,628,033
MetLife Core Bond Index Fund	28,152,181	224,066	-297,034	-709,203	27,370,010
Vanguard Total Bond Mkt Index	19,871,091	-	-	-482,717	19,388,374
Goldman Sachs Fund	9,671,977	74,689	-102,186	-198,239	9,446,241
Total Fixed Income	57,695,249	298,755	-399,221	-1,390,159	56,204,625
Cash Account	1,523,746	1,383,486	-1,382,962	2,532	1,526,802
Total Fund	154,934,108	1,980,996	-2,176,234	-2,223,115	152,515,756

October 31, 2024 : \$152,515,755.7

	Market Value	Allocation (%)
MetLife Equity Index	\$9,824,703	6.4
Vanguard Inst 500 Index	\$64,331,593	42.2
Vanguard Small-Cap Index	\$20,628,033	13.5
MetLife Core Bond Index Fund	\$27,370,010	17.9
Vanguard Total Bond Mkt Index	\$19,388,374	12.7
Goldman Sachs Fund	\$9,446,241	6.2
Cash Account	\$1,526,802	1.0



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$152,515,756	100.0	-1.43	12.13	26.12	3.77	7.88	7.76	7.43
Policy Index			-1.64	10.23	23.09	2.96	7.18	7.16	6.92
Total Large Cap Equity	\$74,156,296	48.6	-0.92	20.98	38.07	9.06	15.26	13.95	12.98
S&P 500 Index			-0.91	20.97	38.02	9.08	15.27	13.97	13.00
MetLife Equity Index	\$9,824,703	6.4	-0.95	21.24	38.67	9.16	15.35	14.09	13.10
S&P 500 Index			-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Vanguard Inst 500 Index	\$64,331,593	42.2	-0.91	20.94	37.97	9.05	15.24	13.87	N/A
S&P 500 Index			-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Total Small Cap Equity	\$20,628,033	13.5	-0.72	11.56	34.34	2.47	10.16	8.95	9.01
CRSP U.S. Small Cap TR Index			-0.72	11.54	34.32	2.41	10.10	8.91	9.04
Vanguard Small-Cap Index	\$20,628,033	13.5	-0.72	11.56	34.34	2.47	10.16	8.95	N/A
CRSP U.S. Small Cap TR Index			-0.72	11.54	34.32	2.41	10.10	8.91	9.04
Total Fixed Income	\$56,204,625	36.9	-2.41	2.03	10.41	-1.91	-0.04	1.21	1.54
Blmbg. U.S. Aggregate Index			-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
MetLife Core Bond Index Fund	\$27,370,010	17.9	-2.52	1.80	10.55	-2.19	-0.25	1.09	N/A
Blmbg. U.S. Aggregate Index			-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Vanguard Total Bond Mkt Index	\$19,388,374	12.7	-2.43	2.00	10.56	-2.18	-0.20	N/A	N/A
Blmbg. U.S. Aggregate Index			-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Goldman Sachs Fund	\$9,446,241	6.2	-2.05	2.76	9.77	-0.69	0.84	1.71	N/A
Blmbg. Intermed. U.S. Government/Credit			-1.60	3.00	8.20	-0.18	0.85	1.66	1.73
Cash Account	\$1,526,802	1.0	0.17	0.25	-0.15	-0.60	-0.39	-0.13	-0.04
90 Day U.S. Treasury Bill			0.38	4.43	5.39	3.63	2.36	2.27	1.68

Fee Schedule

As of October 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 10/31/2024	Fee Schedule	Fee Notes
MetLife Equity Index	0.128	\$12,619	\$9,824,703	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$22,516	\$64,331,593	0.035 % of Assets	
Total Large Cap Equity	0.047	\$35,135	\$74,156,296		
Vanguard Small-Cap Index	0.040	\$8,251	\$20,628,033	0.040 % of Assets	
Total Small Cap Equity	0.040	\$8,251	\$20,628,033		
MetLife Core Bond Index Fund	0.098	\$26,896	\$27,370,010	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,786	\$19,388,374	0.035 % of Assets	
Goldman Sachs Fund	0.490	\$46,258	\$9,446,241	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.142	\$79,940	\$56,204,625		
Cash Account	N/A	-	\$1,526,802		
Total Fund	0.081	\$123,326	\$152,515,756		

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA, GA 30720

Bill To:

City of Dalton - Human Resources
P.O. Box 1205
Dalton, GA 30722-1205

INVOICE

Date 10/11/2024

Invoice #: 189428

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 10/11/2024 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
09/26/2024	CH Attend Pension Board Meeting.	0.50	\$275.00	\$137.50
For professional services rendered		0.50		\$137.50

Invoice Amount \$137.50

Balance Due \$137.50

Payments are now accepted by credit card through our website at <https://www.minorfirm.com/payments>.

Retainer Balance (as of 10/11/2024) \$0.00

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
09/06/2024		Operating Acct	City of Dalton - Human Resources	\$75.00	



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: October 1, 2024
INVOICE # 251
FOR: Sep-24

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for September 2024	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: November 1, 2024
INVOICE # 252
FOR: Oct-24

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for October 2024	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



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

INVOICE

INVOICE NO: 710-1024
DATE: October 3, 2024
PAYMENT DUE BY: November 2, 2024

PROJECT	DESCRIPTION	FEE
710-18	Calculation of the liability attributable to a COLA as of January 1, 2025, submitted October 2, 2024	\$2,050.00
TOTAL DUE		\$2,050.00

Please remit payment *electronically* on or before the due date that is shown above.
Payments should be transferred to:

Wells Fargo Bank (routing number **061000227**)
Southern Actuarial Services account number **2000056055793**

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

Payments are considered made when *received*, not when *submitted*. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



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

INVOICE

INVOICE NO: 710-1124
DATE: November 14, 2024
PAYMENT DUE BY: December 14, 2024

PROJECT	DESCRIPTION	FEE
710-20	Additional funding options of the COLA including separating out certain leased employees, submitted November 6, 2024	\$925.00
TOTAL DUE		\$925.00

Please remit payment *electronically* on or before the due date that is shown above.
Payments should be transferred to:

Wells Fargo Bank (routing number **061000227**)
Southern Actuarial Services account number **2000056055793**

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

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8275 Jett Ferry Road
Atlanta, GA 30350

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If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

Annuity and Retirement Services Invoice

Billing period: 04/01/2024 through 06/30/2024



Metropolitan Life Insurance Company

Cindy Jackson
City of Dalton
P.O. Box 1205

Dalton, GA 30722

We are here to help.

CBF_Billing_Services@metlife.com
attn: David Demosthenes

Invoice date	08/12/2024
Payment due date	09/12/2024
Amount due	\$375.00

Your account information

Account name: City of Dalton
Group number: 1515
Invoice number: 202481515

Withholding and Payment - Fee Detail

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

Fee Description	Apr	May	Jun	Rate	Amount
1 Insurance Premium Withholdings	21	20	20	\$0.83	\$0.00
2 Minimum Quarterly Fee	0	0	0	\$375.00	\$0.00
3 Interest on Late Payments	0	0	0	\$0.00	\$375.00
4 Additional Reporting Services	0	0	0	\$62.50	\$0.00
Total:					\$375.00

Payment due date	09/12/2024	GAC Number	Account Name
Amount due	\$375.00	1515	City of Dalton

Payment by check

Mail payment to:
MetLife
Box# 50570
P.O. Box 8500-50570
Philadelphia, PA 19178-8500

Make check payable to MetLife
MetLife - GAC: 1515

Payment by wire transfer

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

Please use the following wire instructions:

Account Title MetLife - RIS Operations
ABA # 021000021
Account # 0022429161
Reference QQQ,C,1515,0000,999999999,GA,040
Further credit to GAC# 1515, City of Dalton
Admin Service Fees

Annuity and Retirement Services Invoice

Billing period: 7/1/2024 through 9/30/2024



Metropolitan Life Insurance Company

Cindy Jackson
 City of Dalton
 P.O. Box 1205

Dalton, GA 30722

We are here to help.

CBF_Billing_Services@metlife.com
 attn: David Demosthenes

Invoice date	11/5/2024
Payment due date	12/6/2024
Amount due	\$375.00

Your account information

Account name: City of Dalton
 Group number: 1515
 Invoice number: 2024101515

Withholding and Payment - Fee Detail

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

Fee Description	Jul	Aug	Sep	Rate	Amount
1 Insurance Premium Withholdings	20	20	20	\$0.83	\$0.00
2 Minimum Quarterly Fee	0	0	0	\$375.00	\$0.00
3 Interest on Late Payments	0	0	0	\$0.00	\$375.00
4 Additional Reporting Services	0	0	0	\$62.50	\$0.00
Total:					\$375.00

Payment due date	12/6/2024	GAC Number	Account Name
Amount due	\$375.00	1515	City of Dalton

Payment by check

Mail payment to:
MetLife
Box# 50570
P.O. Box 8500-50570
Philadelphia, PA 19178-8500

Make check payable to MetLife
MetLife - GAC: 1515

Payment by wire transfer

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

Please use the following wire instructions:

Account Title **MetLife - RIS Operations**
 ABA # **021000021**
 Account # **0022429161**
 Reference **QQQ,C,1515,0000,999999999,GA,040**
 Further credit to **GAC# 1515, City of Dalton**
Admin Service Fees

Market Indices Performance
As of September 30, 2024
(%) 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	2.14	5.89	22.08	36.35	11.91
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02
Russell 1000 Value	1.39	9.43	16.68	27.76	9.02
Russell 2000	0.70	9.27	11.17	26.76	1.84
MSCI EAFE	0.92	7.26	12.99	24.77	5.48
MSCI Emerging Markets	6.68	8.72	16.86	26.05	0.40
<u>Fixed Income</u>					
Barclays US Aggregate	1.34	5.20	4.45	11.57	-1.39
Barclays Intermediate G/C	1.08	4.17	4.68	9.45	0.17
Barclays 1-3 Year G/C	0.83	2.96	4.38	7.19	1.50
Barclays US Corp High Yield	1.62	5.28	8.00	15.74	3.10
90 Day T Bills	0.44	1.37	4.17	5.63	3.63

Market Indices Performance
As of October 31, 2024
(%) 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	-0.91	-0.91	20.97	38.02	9.08
Russell 1000 Growth	-0.33	-0.33	24.14	43.77	8.84
Russell 1000 Value	-1.10	-1.10	15.40	30.98	6.84
Russell 2000	-1.44	-1.44	9.56	34.07	-0.05
MSCI EAFE	-5.44	-5.44	6.85	22.97	2.70
MSCI Emerging Markets	-4.45	-4.45	11.66	25.32	-1.43
<u>Fixed Income</u>					
Barclays US Aggregate	-2.48	-2.48	1.86	10.55	-2.20
Barclays Intermediate G/C	-1.60	-1.60	3.00	8.20	-0.18
Barclays 1-3 Year G/C	-0.57	-0.57	3.79	6.25	1.42
Barclays US Corp High Yield	-0.54	-0.54	7.42	16.47	2.97
90 Day T Bills	0.43	0.43	4.62	5.59	3.78

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/22</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>06/30/24</u>	<u>09/30/24</u>
MBR	\$ 19,482,666	\$ 17,621,633	\$ 17,062,586	\$ 16,540,059	\$ 16,971,692
<i>Equities:</i>					
Large Cap Index Fund	10,386,348	9,422,801	10,028,463	9,997,869	10,015,502
Sub-total	10,386,348	9,422,801	10,028,463	9,997,869	10,015,502
Equities at 75%	7,789,761	7,067,101	7,521,347	7,498,402	7,511,627
Fixed income at 100%	39,920,758	38,626,785	37,968,716	36,565,277	37,824,158
Payment fund at 100%	644,175	481,108	494,683	1,507,718	1,523,003
Recognized assets	48,354,694	46,174,994	45,984,746	45,571,397	46,858,788
Minimum required balance	19,482,666	17,621,633	17,062,586	16,540,059	16,971,692
Excess (deficit) assets	\$ 28,872,028	\$ 28,553,361	\$ 28,922,160	\$ 29,031,338	\$ 29,887,096

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
September 30, 2024 and 2023
(Unaudited)

	2024	2023
Assets		
Cash and cash equivalents:		
Cash	\$ 10,363	\$ 15,045
Payment fund	1,523,004	482,669
Investments, at fair value		
MetLife large cap index equity fund	10,015,502	9,226,639
MetLife fixed income - core bond index	28,152,181	27,785,802
MetLife fixed income - Goldman Sachs	9,671,977	9,301,385
Vanguard - 500 index fund	64,921,728	50,903,248
Vanguard - small cap index fund	20,777,883	16,303,171
Vanguard - bond index fund	19,871,091	14,015,449
Total Assets	\$ 154,943,729	\$ 128,033,408
 Liabilities		
Accounts payable	2,525	2,525
Total Liabilities	2,525	2,525
 Total Net Position	\$ 154,941,204	\$ 128,030,883

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Nine Months Ended September 30, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Additions		
Contributions:		
Employer	\$ 3,624,815	\$ 1,072,571
Plan members	431,526	439,218
Total contributions	4,056,341	1,511,789
Investment income:		
Interest, dividends and realized gains	(126,154)	2,589,024
Net increase (decrease) in fair value investments	19,054,153	4,864,368
Total investment income	18,927,999	7,453,392
Less: investment expense	111,860	116,296
Net investment income	18,816,139	7,337,096
Total Additions	22,872,480	8,848,885
Deductions		
Pension benefits	6,883,524	6,771,382
Legal fees	525	150
Fiduciary insurance	4,993	5,397
Actuarial fees	15,000	15,925
Audit fees	-	8,000
Consulting fees	19,350	18,470
Training	1,440	1,200
Administrative fees	1,125	1,125
Miscellaneous	150	125
Total Deductions	6,926,107	6,821,774
Change in Net Position	15,946,373	2,027,111
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	\$ 154,941,204	\$ 128,030,883

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Nine Months Ended September 30, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Investment income:		
Interest income:		
City's cash account interest	\$ 174	\$ 72
Payment fund interest	7,291	(3,159)
	7,465	(3,087)
Investment income:		
Index equity large cap	106,914	131,300
Fixed Income - core bond index	718,800	685,266
Fixed income - Goldman Sachs	304,292	273,320
Vanguard - 500 index fund	625,078	588,110
Vanguard - small cap index fund	195,252	192,919
Vanguard - bond index fund	474,566	330,990
	2,424,902	2,201,905
Realized gains (losses):		
Index equity large cap	326,067	570,373
Fixed Income - core bond index	(2,049,723)	(208,546)
Fixed income - Goldman Sachs	(1,006,344)	(148,261)
Vanguard - 500 index fund	171,479	176,640
	(2,558,521)	390,206
Total investment income	\$ (126,154)	\$ 2,589,024
Change in fair value:		
Index equity large cap	\$ 1,562,805	\$ 636,314
Fixed Income - core bond index	2,520,441	(784,059)
Fixed income - Goldman Sachs	1,158,965	(105,575)
Vanguard - 500 index fund	11,276,452	5,107,928
Vanguard - small cap index fund	2,092,617	470,123
Vanguard - bond index fund	442,873	(460,363)
Total change in fair value	\$ 19,054,153	\$ 4,864,368
Investment expense:		
Payment fund		
Risk charges	\$ 6,092	\$ 6,568
Fund charges	40,910	42,311
	47,002	48,879
Investment funds		
Index equity large cap	9,443	9,699
Fixed Income - core bond index	20,638	21,627
Fixed income - Goldman Sachs	34,777	36,091
	64,858	67,417
Total investment expense	\$ 111,860	\$ 116,296

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
October 31, 2024 and 2023
(Unaudited)

	2024	2023
Assets		
Cash and cash equivalents:		
Cash	\$ 9,930	\$ 14,765
Payment fund	1,526,802	481,381
Investments, at fair value		
MetLife large cap index equity fund	9,824,703	8,752,588
MetLife fixed income - core bond index	27,370,010	27,132,906
MetLife fixed income - Goldman Sachs	9,446,241	9,126,411
Vanguard - 500 index fund	64,331,593	49,830,882
Vanguard - small cap index fund	20,628,033	15,354,538
Vanguard - bond index fund	19,388,374	13,796,866
Total Assets	\$ 152,525,686	\$ 124,490,337
 Liabilities		
Accounts payable	2,650	2,650
Total Liabilities	2,650	2,650
 Total Net Position	\$ 152,523,036	\$ 124,487,687

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Ten Months Ended October 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Additions		
Contributions:		
Employer	\$ 4,160,419	\$ 1,208,635
Plan members	495,290	494,937
Total contributions	4,655,709	1,703,572
Investment income:		
Interest, dividends and realized gains	(20,321)	2,601,620
Net increase (decrease) in fair value investments	16,725,947	1,870,949
Total investment income	16,705,626	4,472,569
Less: investment expense	124,380	128,474
Net investment income	16,581,246	4,344,095
Total Additions	21,236,955	6,047,667
Deductions		
Pension benefits	7,663,754	7,511,085
Legal fees	663	150
Fiduciary insurance	4,993	5,397
Actuarial fees	15,000	15,925
Audit fees	-	8,000
Consulting fees	21,500	20,620
Training	1,440	1,200
Administrative fees	1,250	1,250
Miscellaneous	150	125
Total Deductions	7,708,750	7,563,752
Change in Net Position	13,528,205	(1,516,085)
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	\$ 152,523,036	\$ 124,487,687

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Ten Months Ended October 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 174	\$ 89
Payment fund interest	10,565	(4,229)
	<u>10,739</u>	<u>(4,140)</u>
Investment income:		
Index equity large cap	115,750	140,502
Fixed Income - core bond index	798,944	763,377
Fixed income - Goldman Sachs	340,848	303,839
Vanguard - 500 index fund	625,078	588,110
Vanguard - small cap index fund	195,252	192,919
Vanguard - bond index fund	535,435	371,954
	<u>2,611,307</u>	<u>2,360,701</u>
Realized gains (losses):		
Index equity large cap	323,659	570,052
Fixed Income - core bond index	(2,092,755)	(332,848)
Fixed income - Goldman Sachs	(1,044,749)	(168,784)
Vanguard - 500 index fund	171,478	176,639
	<u>(2,642,367)</u>	<u>245,059</u>
Total investment income	<u>\$ (20,321)</u>	<u>\$ 2,601,620</u>
Change in fair value:		
Index equity large cap	\$ 1,460,875	\$ 431,722
Fixed Income - core bond index	1,774,126	(1,180,501)
Fixed income - Goldman Sachs	962,576	(217,415)
Vanguard - 500 index fund	10,686,317	4,035,562
Vanguard - small cap index fund	1,942,767	(478,510)
Vanguard - bond index fund	(100,714)	(719,909)
Total change in fair value	<u>\$ 16,725,947</u>	<u>\$ 1,870,949</u>
Investment expense:		
Payment fund		
Risk charges	\$ 6,769	\$ 7,191
Fund charges	45,456	46,782
	<u>52,225</u>	<u>53,973</u>
Investment funds		
Index equity large cap	10,506	10,713
Fixed Income - core bond index	22,932	23,896
Fixed income - Goldman Sachs	38,717	39,892
	<u>72,155</u>	<u>74,501</u>
Total investment expense	<u>\$ 124,380</u>	<u>\$ 128,474</u>