



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, NOVEMBER 30, 2021
3:00 PM
300 WEST WAUGH ST - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) September 28, 2021

Unfinished Business

- [2.](#) Investment Performance Analysis - October 31, 2021
Investment Performance Analysis - Third Quarter 2021

New Business

3. Attorney Update
4. Pension Retiree COLA update

Retirees

5. Gary W. Jackson - Dalton Utilities

Invoices

- [6.](#) Invoices # 214, 215, and 216 (\$2,040.00 ea.) for Southeastern Advisory Services, Inc. services

Reports

- [7.](#) Financial reports July - September
MBR Report for 9/3
[8.](#) Financial report as of 10/31/21
[9.](#) Market Indices Performance - September 30, October 31, 2021

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 28, 2021

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. in the Council Chambers of City Hall. Present for the meeting were Chairman Gary Hill, Trustees Dwayne Carvell, Mike Sloan, Vernon Ray. Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough, Mayor David Pennington and Council member Annalee Harlan Trustees were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 27, 2021. On the motion of Trustee Carvell, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

UNFINISHED BUSINESS

Investment Performance Analysis – June 30, 2021

Hilda Thompson from SEAS reported on the August 31, 2021 Investment Performance Analysis report. Thompson stated as of August 31, 2021 the Plan's total fund is \$154,469,2699.00. Thompson also reported that the Return for the total fund for the quarter is 2.88% and YTD is 10.92%. Thompson further stated that this is above the Plans actuary assumption of 6.75% and reported its been a favorably equity market. On the motion of Trustee Sloan, second Trustee Ray, the Board approved the transfer. The vote was unanimous in favor.

NEW BUSINESS

Attorney Update

There was no attorney update.

Pension Retirees COLA Increase

Wallace Wilson of SEAS presented to the board the memo from Charles T. Carr of SAS with regards to the impact subject to implementing a one-time 3% cost-of-living adjustment to retirees as of January 1, 2022. Wilson explained the plan is estimated to incur a \$2,570,863.00 of additional projected liability. Wilson further stated, assuming the projected liability is funded over a 19-year period, the additional liability will result in an increase in the City's contribution equal to \$228,660 per year. If done over a 10-year period, the City's contribution is estimated to increase by \$338,936 per year.

Wilson further explained that if a limit is placed of no more than \$120.00 per month, the plan would incur \$2,493,543 of projected liability. The City's additional liability will result in a required increase contribution equal to \$221,783 per year in a 19-year period, and \$328,743 if funded over a 10-year period.

Pension Retirees COLA Increase

....Continued

Chairman Hill asked HR Director, Greg Batts to present past COLA adjustments. Batts stated the last COLA adjustment was back in 2008. Below is a break down from the year 2000 to 2008.

<u>YEAR</u>	<u>INC. AMT.</u>	<u>TYPE</u>
2000	4.00%	SIMPLE
2001	4.00%	SIMPLE
2002	3.00%	SIMPLE
2003	3.00%	SIMPLE
2004	2.50%	SIMPLE
2005	3.00%	SIMPLE
2006	0.00%	SIMPLE
2007	5.00%	SIMPLE
2008	2.80%	SIMPLE

After a lengthy discussion Chairman Hill asked Wallace Wilson of SEAS which COLA option he would recommend. Wilson recommended a one time 3% COLA adjustment over a 10-year period without a monthly cap.

On the motion of Trustee Carvell, second Trustee Ray, the Board recommended to the Mayor & Council a one time 3% COLA adjustment over a 10-year period without a monthly cap to the City of Dalton Pension Plan. Chairman Hill further explained to the audience the COLA approval would ultimately fall on the Mayor & Council decision. The vote was unanimous in favor.

INVOICES

The Trustees reviewed the following invoice, on the motion of Trustee Carvel, second Trustee Ray, the invoices were approved:

- Invoices #710-0921 (\$475.00) from Southern Actuarial Services for cost-of-living adjustment study.

The vote was unanimous in favor.

REPORTS

Market Indices Performance – July 31 and August 31, 2021.

Pension Meeting Date Change

On the motion of Trustee Carvell, second Trustee Ray, the Board motioned to move the November 23, 2021 regular called Pension meeting to November 30, 2021 due to conflict issues. The vote was unanimous in favor.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Carvell, second Trustee Sloan, the meeting was adjourned at 3:40 p.m.

Gary Hill, Chairman

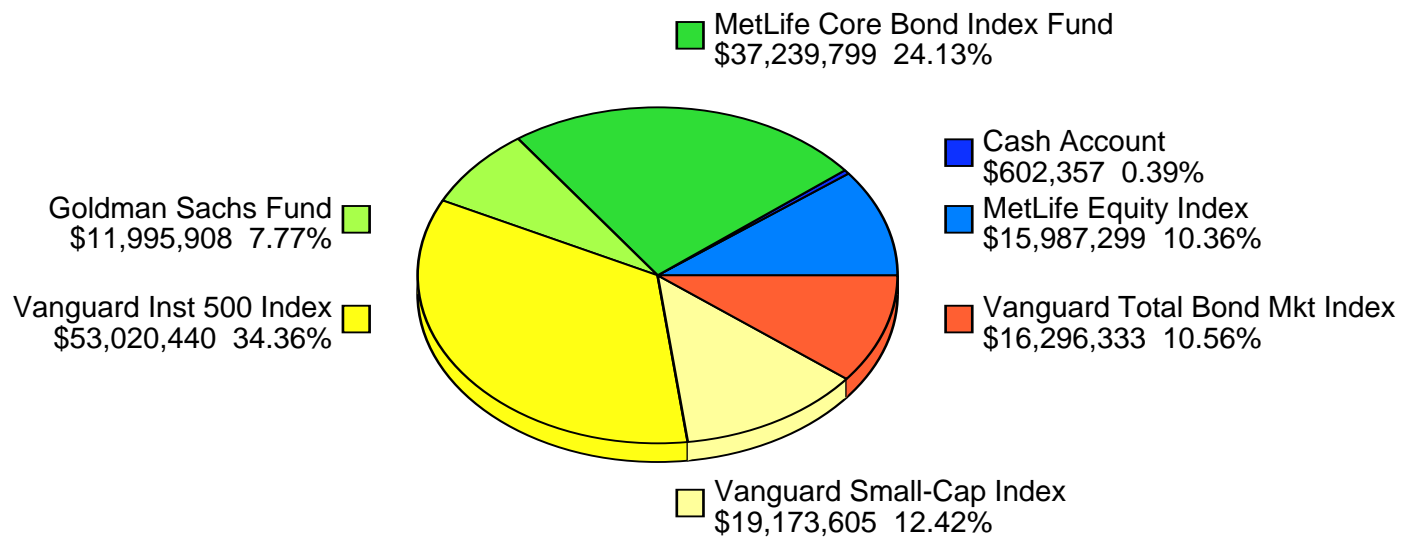
ATTEST:

Mike Sloan, Secretary
RECORDED
APPROVED

City of Dalton
Investment Performance Analysis
October 31, 2021

City of Dalton Total Fund Allocation By Manager Total Fund

October 31, 2021 \$154,315,741



City of Dalton

Performance Summary Table

Periods Ending 10/31/21

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	7.02	7.02	24.08	42.99	21.49	18.89	16.18
Standard & Poors 500	7.01	7.01	24.04	42.91	21.48	18.93	16.21
MetLife Equity Index							
Total Return	7.09	7.09	24.24	43.28	21.56	19.04	16.28
Standard & Poors 500	7.01	7.01	24.04	42.91	21.48	18.93	16.21
Vanguard Inst 500 Index							
Total Return	7.00	7.00	24.02	42.88	21.46	18.78	
Standard & Poors 500	7.01	7.01	24.04	42.91	21.48	18.93	
Total Small Cap Equity							
Total Return	4.91	4.91	18.92	48.17	17.90	16.05	13.79
Russell 2000	4.25	4.25	17.19	50.80	16.47	15.52	13.50
Vanguard Small-Cap Index							
Total Return	4.91	4.91	18.92	48.17	17.90	16.05	
CRSP Small Cap Index	4.91	4.91	18.89	48.14	17.87	16.02	
Total Fixed Income							
Total Return	-0.11	-0.11	-1.57	-0.45	5.50	3.06	2.97
Barclays U.S. Aggregate	-0.03	-0.03	-1.58	-0.48	5.63	3.10	3.00
MetLife Core Bond Index Fund							
Total Return	-0.03	-0.03	-1.67	-0.59	5.60	3.06	
Barclays U.S. Aggregate	-0.03	-0.03	-1.58	-0.48	5.63	3.10	
Goldman Sachs Fund							
Total Return	-0.48	-0.48	-1.24	-0.09	5.11	2.99	
Barclays Int Govt/Credit	-0.56	-0.56	-1.43	-0.74	4.48	2.57	
Vanguard Total Bond Mkt Index							
Total Return	-0.02	-0.02	-1.61	-0.35	5.68		
BBG Barc U.S. Aggregate	-0.03	-0.03	-1.58	-0.48	5.63		
Cash Account							
Total Return	0.00	0.00	0.00	-0.14	0.11	0.25	0.18
91-Day Treasury Bill	-0.00	-0.00	0.04	0.06	1.12	1.15	0.63

City of Dalton
Performance Summary Table
Periods Ending 10/31/21

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	3.59	3.59	11.70	22.07	13.68	11.24	9.64
Policy Index	3.15	3.15	10.11	20.35	13.27	10.78	9.58
Indices							
91-Day Treasury Bill	-0.00	-0.00	0.04	0.06	1.12	1.15	0.63

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

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

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

Southeastern Advisory Services, Inc.

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

Executive Summary

City of Dalton Employee's Pension Plan

Quarter Ending September 30, 2021

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	0.6%	30.0%	16.0%
Russell 2000 Index	-4.4%	47.7%	10.5%
MSCI EAFE Index (Net)	-0.5%	25.7%	7.6%
NCREIF Index	5.2%	12.2%	6.7%
CS Hedge Index	1.2%	14.1%	6.1%
BBG Barc U.S. Aggregate	0.1%	-0.9%	5.4%
91 Day Treasury Bills	0.0%	0.1%	1.2%
Consumer Price Index (NSA)	1.0%	5.4%	2.8%

Consumer sentiment dropped dramatically during the third quarter, with the University of Michigan's Consumer Sentiment Index falling to its lowest point in almost a decade. The drop occurred with the August results and followed a six-month period when headline inflation surged 7.8% (annualized), the largest six-month increase in 30 years. Additionally, July brought a surge in Coronavirus infections as the highly contagious delta variant infected even vaccinated individuals. Real GDP grew by an annualized 6.7% during the second quarter of 2021 and is now above its pre-COVID high. The largest (and only positive) contributor to growth was personal consumption, up 12.0% for the quarter. Although business spending was up, a major inventory drawdown and a drop in residential spending led to an overall negative contribution from private investment. Rising imports during the quarter also acted as a drag on economic growth. The Atlanta Fed's GDPNow forecast for the third quarter currently stands at 3.2%.

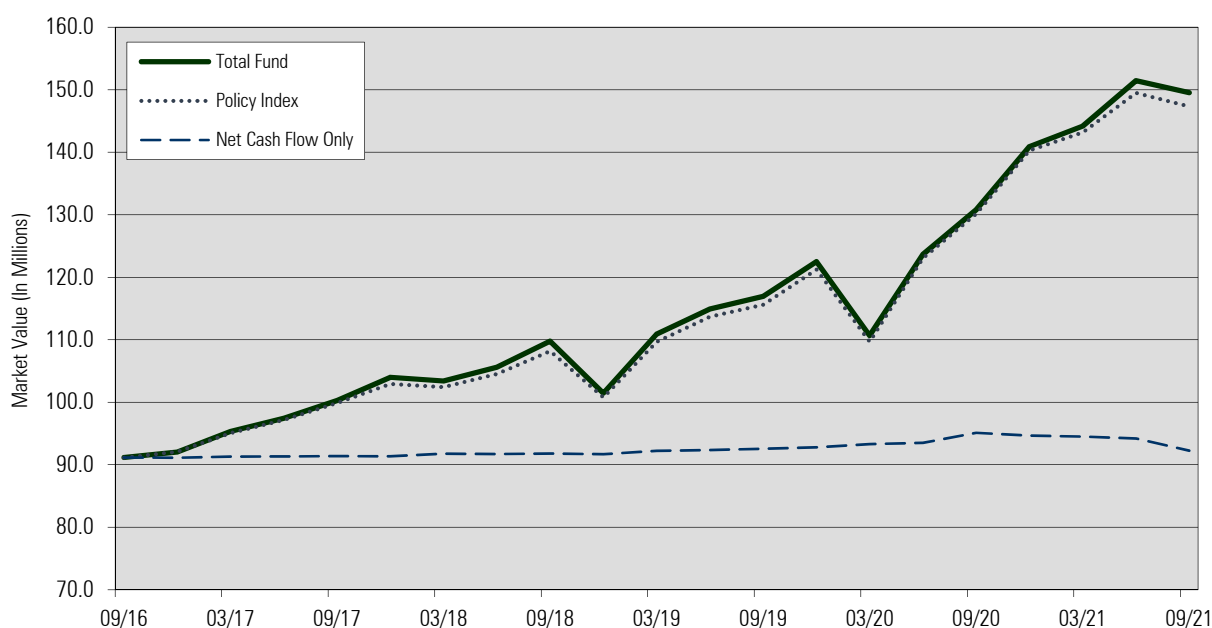
Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 0.6% for the third quarter of 2021. Six of the eleven sectors were in positive territory, with Financials (2.8%) and Utilities (1.7%) representing the best performing sectors. The worst performing sector this quarter was Industrials (-4.3%). From a size perspective, large-cap outperformed small-cap during the quarter. While growth stocks outperformed value within the large-cap segment of the market, growth trailed value within small-cap.

Fixed Income: The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3-to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points (.02%) from June. Credit spreads widened, with the spread on the broad high yield market closing the quarter at 2.89%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. At the September meeting, the committee indicated that a 25 basis point (.25%) increase in the overnight rate in 2022 was possible, while stating that bond purchases may be curtailed "soon" should economic progress continue. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.

Alternatives: Investors who reduced fixed income assets for direct real estate were rewarded handsomely during the year ending September 30th, 2021. While traditional bond indexes posted losses on the year, real estate strategies were generally up double digits. Industrial and multi-family real estate sectors have been particularly strong through the Covid economy, offsetting poorer performances from retail and office.



II. **PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2021**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%
Mar-20	122,510	519	-12,373	110,656	-10.1%	
Jun-20	110,656	205	12,776	123,637	11.5%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	
Dec-20	130,792	-449	10,559	140,902	8.1%	13.2%
Mar-21	140,902	-152	3,417	144,147	2.4%	
Jun-21	144,147	-296	7,564	151,435	5.3%	
Seo-21	151,435	-1,961	42	149,516	0.0%	7.8%

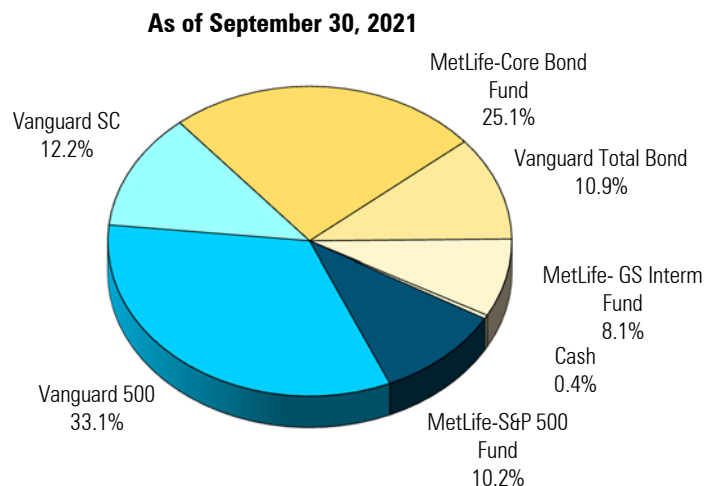
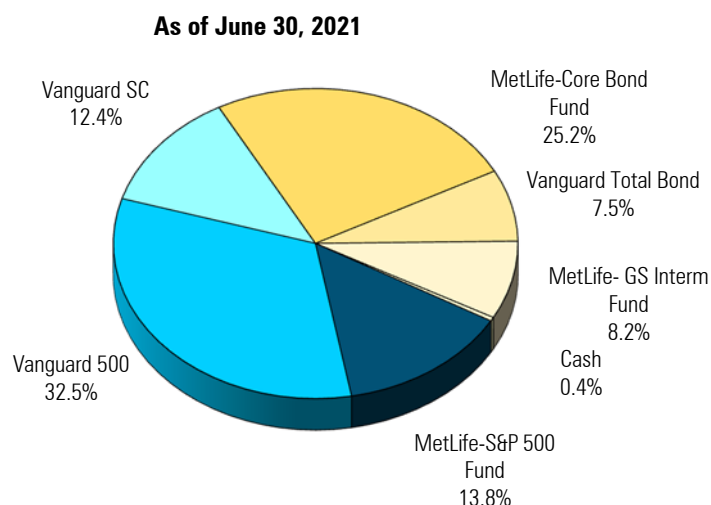


III. Market Values

Manager	Market Values as of 3/31/2021	Market Values as of 6/30/2021
MetLife Equity Index	\$20,906,196	\$15,198,115
Vanguard Inst 500 Index	\$49,268,717	\$49,550,705
Vanguard Small-Cap Index	\$18,765,149	\$18,275,850
MetLife Core Bond Index Fund	\$38,178,466	\$37,460,506
Vanguard Total Bond Index	\$11,343,104	\$16,299,739
Goldman Sachs Fund	\$12,364,329	\$12,127,284
Cash	\$609,489	\$603,954
Total Fund	\$151,435,450	\$149,516,153

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	0.0%/30 th	16.5%/64 th	10.6%/35 th	10.1%/37 th
Policy Index*	-0.2%/42 nd	15.5%/71 st	10.5%/36 th	9.8%/45 th

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

B. Equity Fund Analysis

Segment	3rd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	0.6%/17 th	30.0%/55 th	16.0%/43 rd	16.9%/46 th
MetLife Equity Index	0.6%/13 th	30.1%/48 th	16.1%/35 th	17.0%/26 th
Vanguard Inst 500 Index (Incept 8/19/2016)	0.6%/35 th	30.0%/62 nd	16.0%/48 th	16.8%/55 th
S&P 500	0.6%/31 st	30.0%/57 th	16.0%/43 rd	16.9%/36 th

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	-2.6%/73 rd	44.1%/87 th	12.0%/31 st	14.0%/40 th
Vanguard Small-Cap Index (Incept 8/19/2016)	-2.6%/73 rd	44.1%/87 th	12.0%/31 st	14.0%/40 th
CRSP Small Cap Index	-2.6%/73 rd	44.0%/87 th	12.0%/31 st	14.0%/40 th

C. Fixed Income Fund Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	0.1%/64 th	-0.7%/75 th	5.3%/86 th	3.0%/89 th
MetLife Core Bond Index Fund*	0.0%/69 th	-1.0%/81 st	5.3%/84 th	2.9%/94 th
Vanguard Total Bond Index	0.1%/57 th	-0.9%/81 st	5.4%/83 rd	N/A
BBG Barc US Aggregate	0.1%/64 th	-0.9%/79 th	5.4%/83 rd	2.9%/91 st

* 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*	0.1%/15 th	0.4%/47 th	5.2%/22 nd	3.0%/20 th
BBG Barc Intermediate Govt/Credit	0.0%/44 th	-0.4%/79 th	4.6%/60 th	2.6%/76 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	0.0%/100 th	0.2%/100 th	0.3%/100 th
91-Day T-Bills	0.0%/78 th	0.1%/62 nd	1.2%/57 th	1.2%/67 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	7.1%	7.1%
Vanguard Inst 500 Index (8/19/16)	16.5%	16.6%
Vanguard Small-Cap Index (8/19/16)	13.9%	13.8%
MetLife Core Bond Index Fund (9/28/15)	3.3%	3.3%
Vanguard Total Bond Index (4/26/18)	5.0%	4.9%
Goldman Sachs Interm Fund (9/28/15)	3.2%	2.8%
Total Fund (1/1/99)	6.3%	6.6%



Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	6.75%
2019	\$122.5	19.9%	19.0%	6.75%
2020	\$140.9	13.2%	13.9%	6.75%
2021 YTD	\$149.5	7.8%	6.8%	6.75%

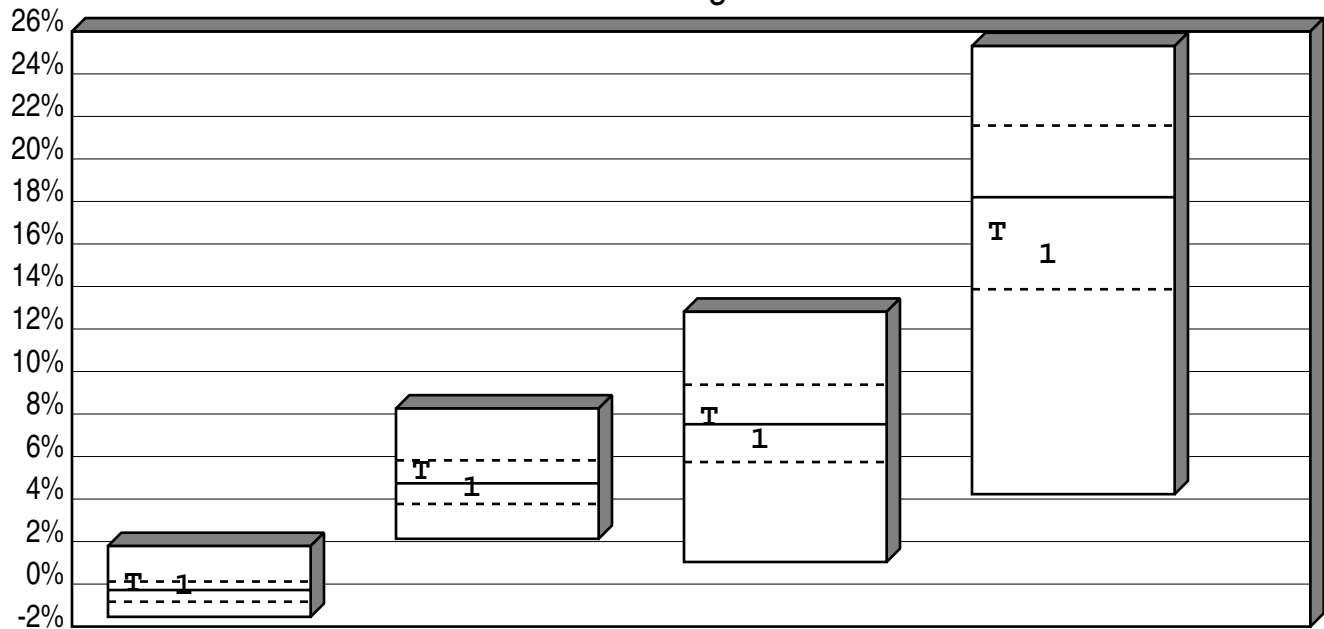


Annual Fee Estimate

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

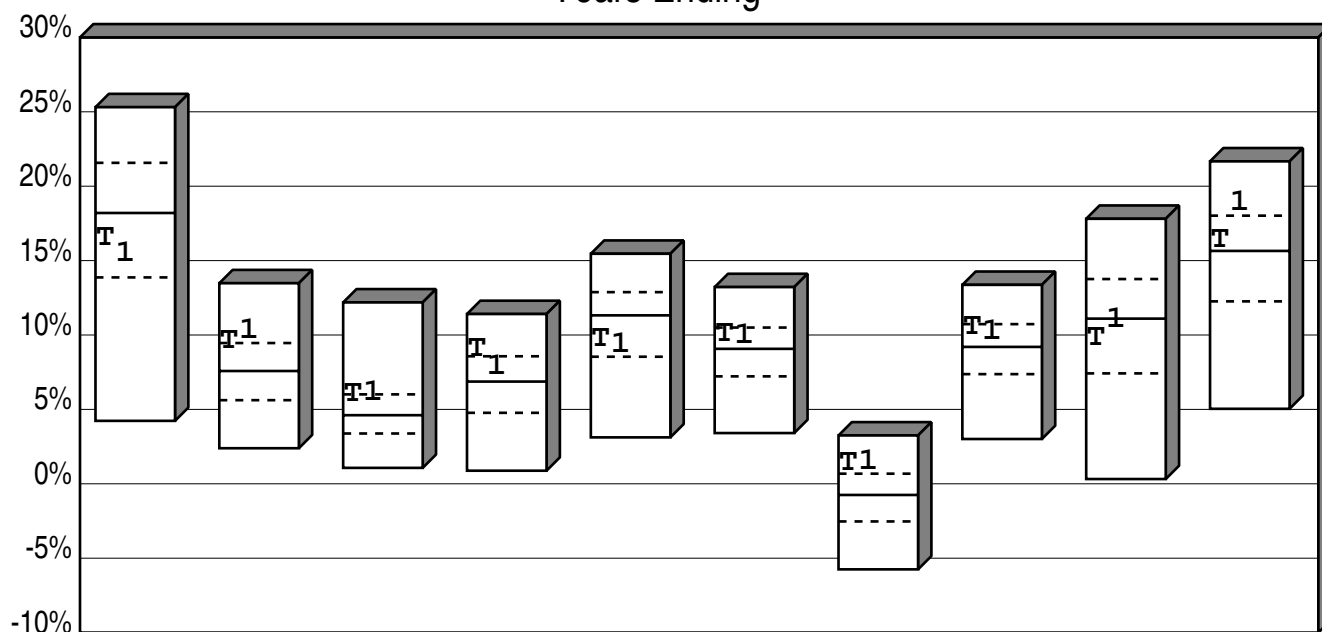


City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 9/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.79	8.26	12.81	25.31
1st Qt	0.12	5.82	9.38	21.57
Median	-0.28	4.74	7.52	18.20
3rd Qt	-0.83	3.77	5.74	13.87
Low	-1.54	2.13	1.04	4.23
T Total Fund				
Return	0.01	5.26	7.82	16.52
Rank	30	35	45	64
1 Policy Index				
Return	-0.15	4.48	6.75	15.45
Rank	42	58	60	71

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



	9/21	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12
High	25.31	13.48	12.19	11.41	15.46	13.22	3.25	13.37	17.81	21.67
1st Qt	21.57	9.46	6.01	8.57	12.88	10.50	0.68	10.73	13.76	18.02
Median	18.20	7.58	4.61	6.87	11.32	9.07	-0.75	9.20	11.10	15.65
3rd Qt	13.87	5.62	3.38	4.77	8.54	7.22	-2.53	7.37	7.42	12.26
Low	4.23	2.39	1.07	0.88	3.12	3.41	-5.75	3.01	0.32	5.04

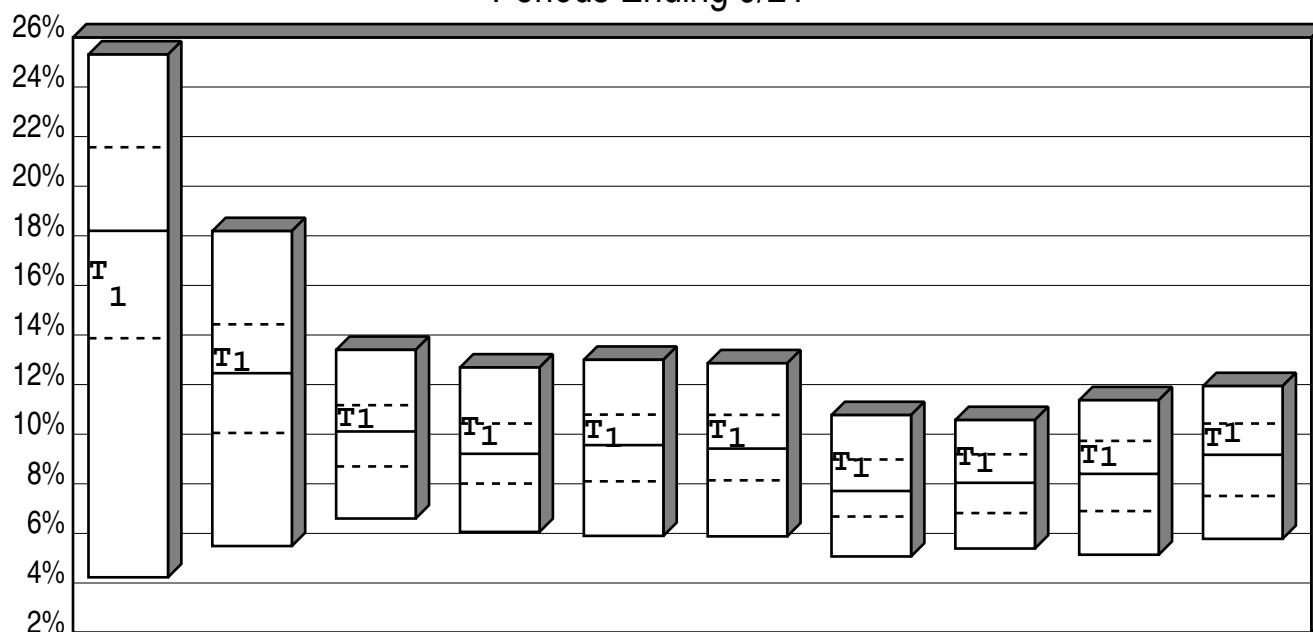
T Total Fund

Return	16.52	9.60	6.02	9.03	9.72	10.08	1.37	10.50	9.78	16.36
Rank	64	22	24	17	66	32	17	28	61	43

1 Policy Index

Return	15.45	10.25	6.11	7.86	9.33	9.92	1.47	10.19	10.99	18.90
Rank	71	18	24	35	70	35	15	34	50	18

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	25.31	18.19	13.40	12.69	13.00	12.86	10.77	10.57	11.37	11.94
1st Qt	21.57	14.43	11.17	10.43	10.79	10.78	8.98	9.19	9.73	10.43
Median	18.20	12.46	10.11	9.21	9.56	9.42	7.71	8.04	8.40	9.17
3rd Qt	13.87	10.05	8.70	8.01	8.10	8.14	6.68	6.82	6.90	7.51
Low	4.23	5.49	6.60	6.06	5.90	5.88	5.07	5.39	5.14	5.78

T Total Fund

Return	16.52	13.01	10.63	10.23	10.12	10.12	8.82	9.03	9.11	9.82
Rank	64	46	35	27	37	36	29	27	34	35

1 Policy Index

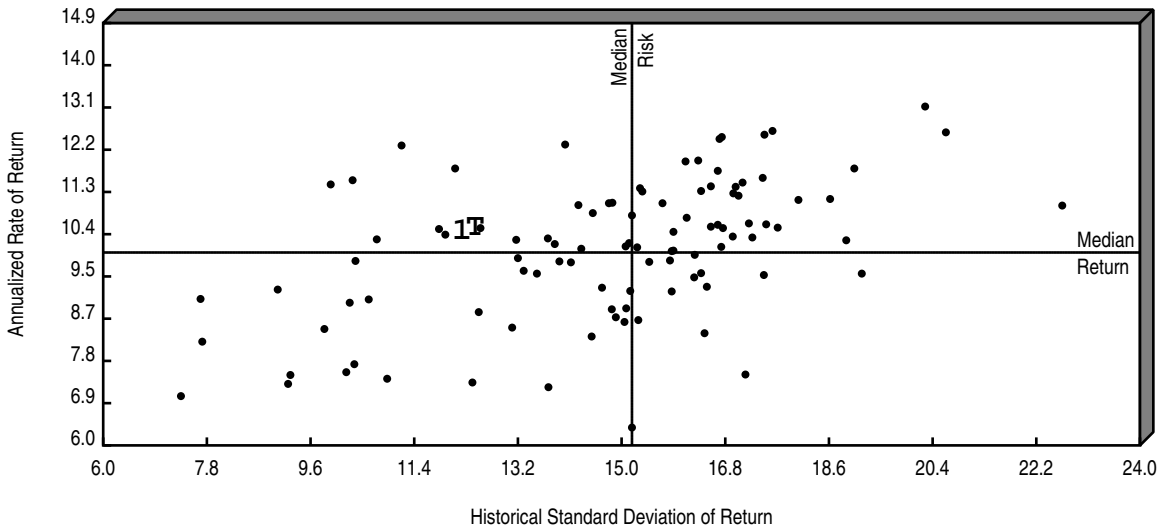
Return	15.45	12.82	10.54	9.86	9.75	9.78	8.55	8.76	9.00	9.95
Rank	71	48	36	34	45	43	33	32	35	32

City of Dalton Employee's Pension Plan

Return vs Risk

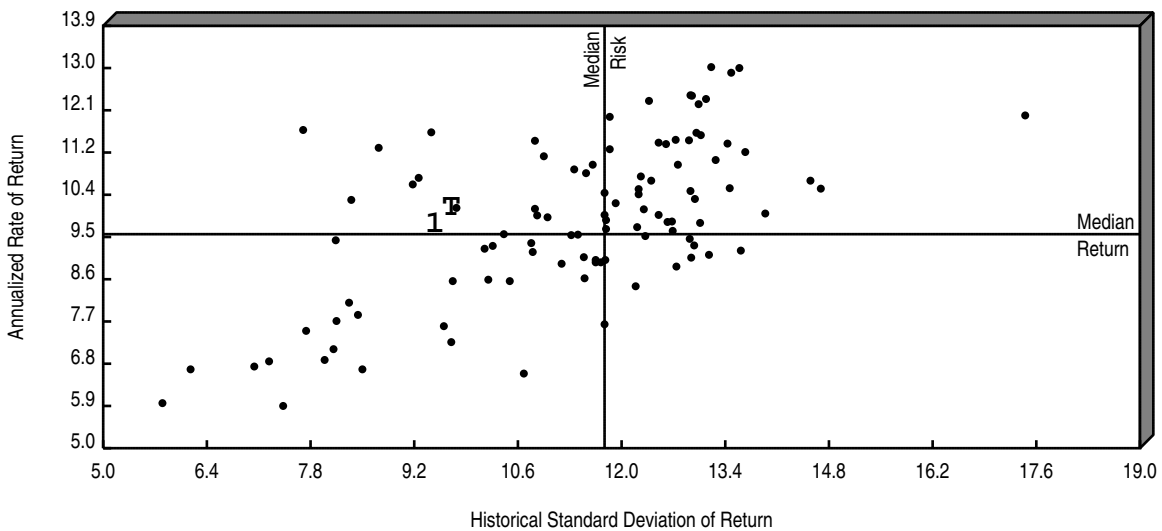
Total Returns of Total Fund Portfolios

3 Years Ending 9/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.63	35	12.55	24
1	Policy Index	10.54	36	12.32	21
	Median	10.11		15.18	

5 Years Ending 9/30/21



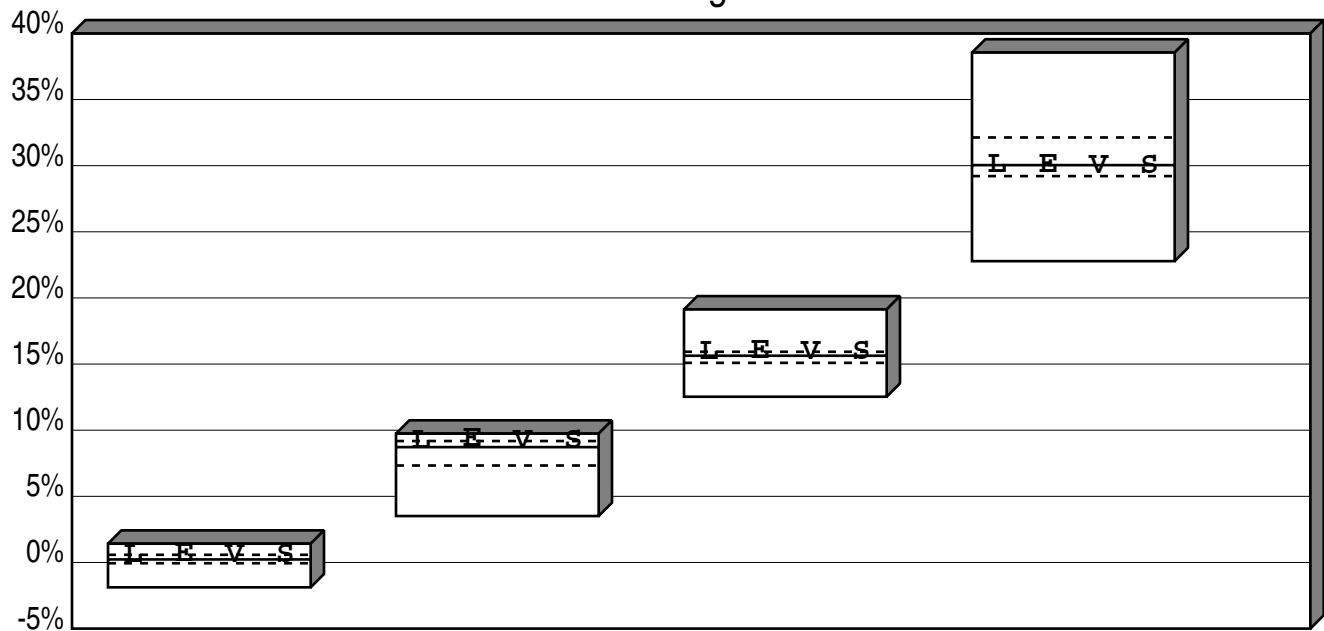
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.12	37	9.77	24
1	Policy Index	9.75	45	9.55	22
	Median	9.56		11.77	

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

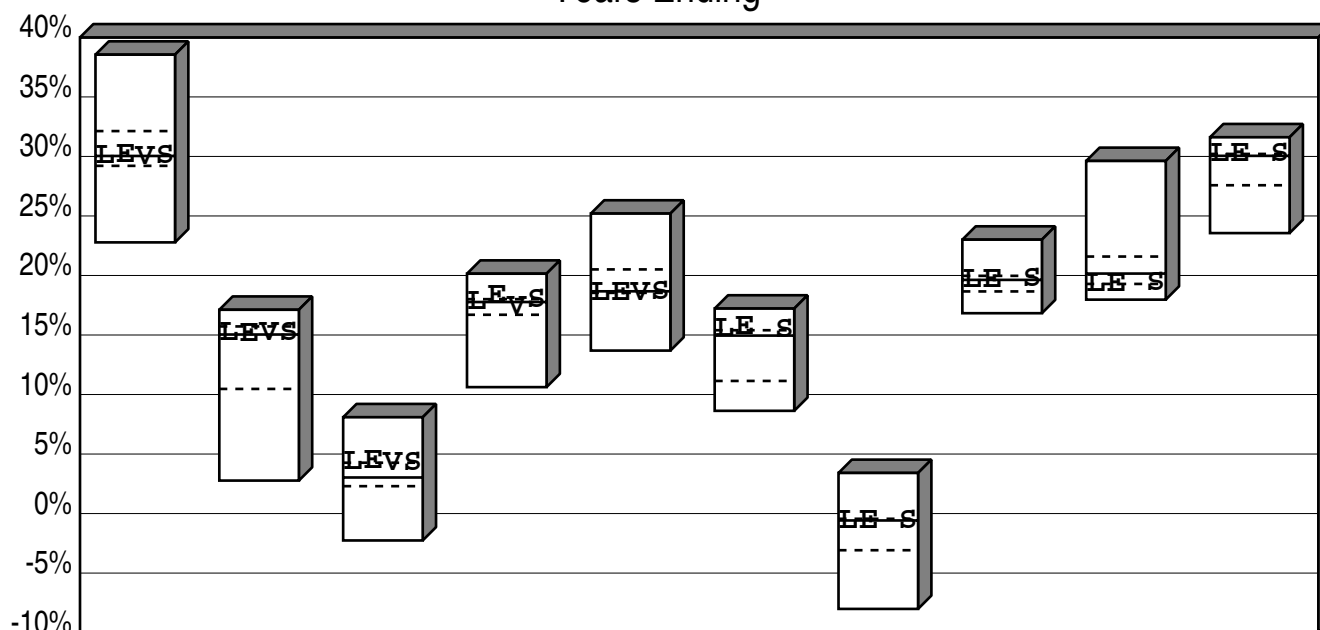
Total Returns of Equity Portfolios

Periods Ending 9/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.42	9.74	19.13	38.55
1st Qt	0.58	9.18	15.93	32.13
Median	0.23	8.72	15.63	30.04
3rd Qt	-0.06	7.33	15.09	29.21
Low	-1.88	3.51	12.53	22.78
L Total Large Cap Equity				
Return	0.59	9.20	15.93	30.01
Rank	17	14	28	55
E MetLife Equity Index				
Return	0.64	9.31	16.02	30.08
Rank	13	10	17	48
V Vanguard Inst 500 Index				
Return	0.57	9.16	15.90	29.98
Rank	35	32	37	62
S Standard & Poors 500				
Return	0.58	9.18	15.92	30.00
Rank	31	25	31	57

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



	9/21	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12
High	38.55	17.12	8.09	20.15	25.20	17.22	3.41	23.01	29.62	31.61
1st Qt	32.13	15.72	4.27	18.01	20.51	15.40	-0.44	19.97	21.59	30.21
Median	30.04	15.04	3.03	17.77	18.67	14.95	-0.58	19.63	20.16	30.05
3rd Qt	29.21	10.47	2.30	16.70	18.54	11.14	-3.08	18.66	19.29	27.58
Low	22.78	2.77	-2.26	10.62	13.69	8.63	-8.01	16.83	17.97	23.56

LE Total Large Cap Equity

Return	30.01	15.13	4.30	17.76	18.53	15.47	-0.66	19.61	19.29	30.16
Rank	55	44	21	50	76	16	60	52	75	32

ME MetLife Equity Index

Return	30.08	15.11	4.41	18.24	18.56	15.67	-0.66	19.61	19.29	30.16
Rank	48	45	14	20	72	11	60	52	75	32

V Vanguard Inst 500 Index

Return	29.98	15.13	4.23	17.35	18.49					
Rank	62	44	35	64	79					

S Standard & Poors 500

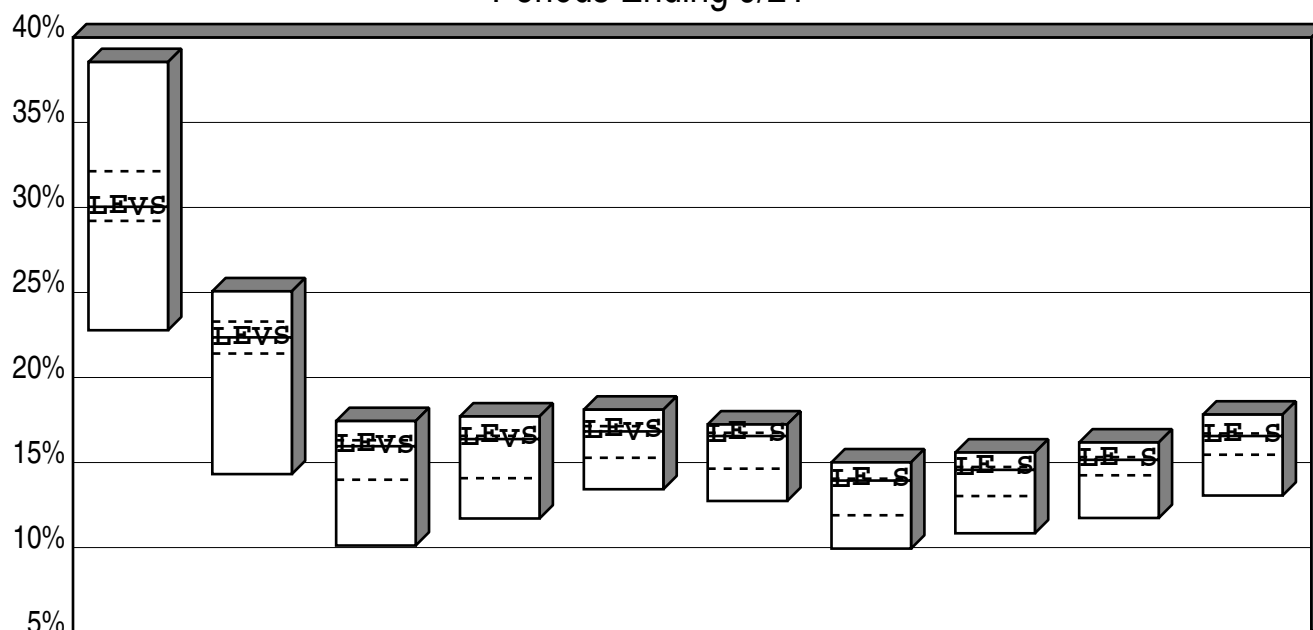
Return	30.00	15.15	4.25	17.92	18.61	15.43	-0.61	19.74	19.35	30.18
Rank	57	41	29	31	55	17	55	34	63	31

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	38.55	25.07	17.44	17.71	18.11	17.24	15.01	15.59	16.18	17.82
1st Qt	32.13	23.29	16.31	16.57	17.14	16.75	14.05	14.74	15.32	16.71
Median	30.04	22.36	15.96	16.38	16.83	16.56	13.94	14.57	15.16	16.56
3rd Qt	29.21	21.41	13.99	14.08	15.28	14.64	11.90	13.03	14.25	15.46
Low	22.78	14.32	10.12	11.71	13.43	12.74	9.94	10.84	11.74	13.06

LEVS Total Large Cap Equity

Return	30.01	22.34	16.00	16.44	16.86	16.62	13.98	14.67	15.18	16.59
Rank	55	50	43	45	46	39	39	36	46	41

LEVS MetLife Equity Index

Return	30.08	22.37	16.06	16.60	16.99	16.77	14.11	14.78	15.27	16.68
Rank	48	48	35	23	26	23	21	17	30	27

LEVS Vanguard Inst 500 Index

Return	29.98	22.33	15.97	16.32	16.75					
Rank	62	51	48	53	55					

LEVS Standard & Poors 500

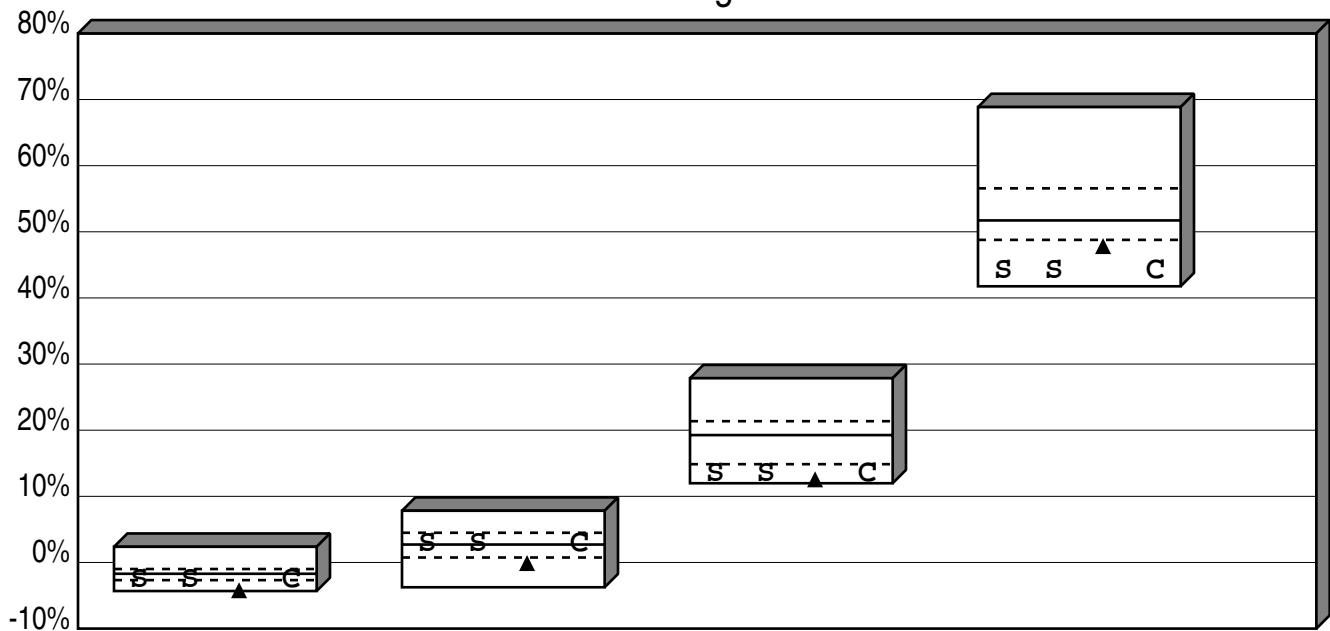
Return	30.00	22.35	15.99	16.47	16.90	16.65	14.01	14.71	15.22	16.63
Rank	57	50	43	35	36	32	30	30	40	37

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/21



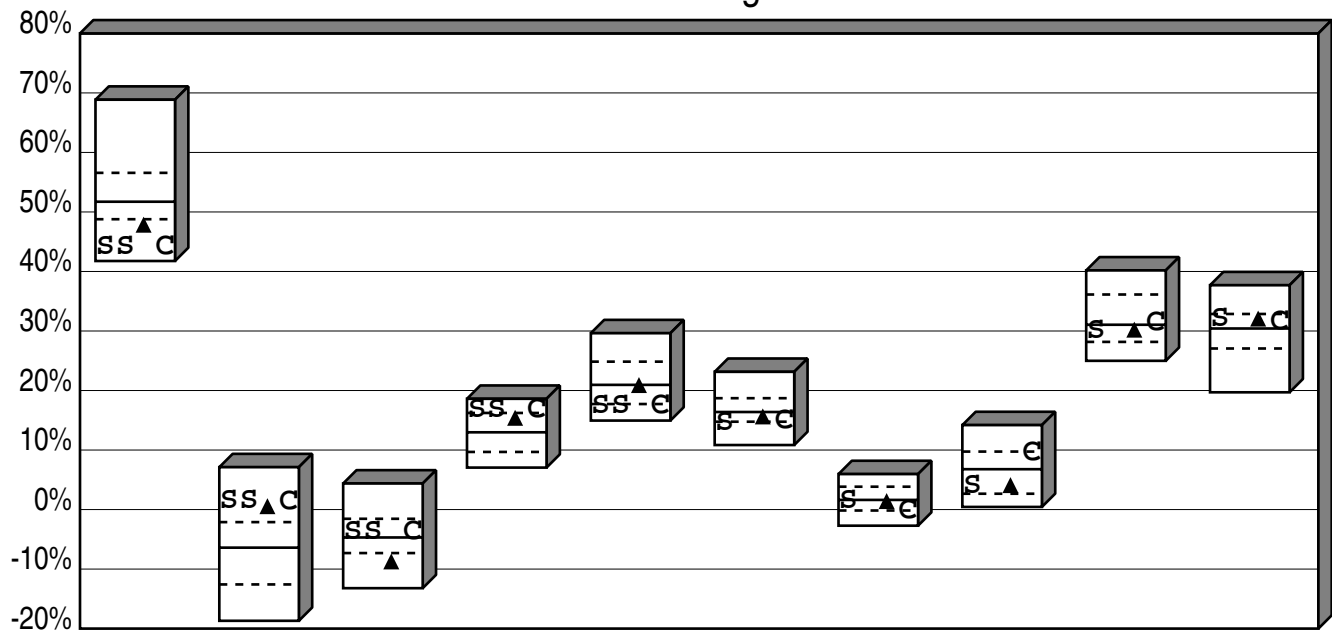
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.37	7.82	27.86	68.86
1st Qt	-0.99	4.49	21.36	56.57
Median	-1.71	2.71	19.26	51.72
3rd Qt	-2.67	0.75	14.86	48.78
Low	-4.32	-3.75	11.98	41.76
s Total Small Cap Equity				
Return	-2.61	2.84	13.35	44.07
Rank	73	42	86	87
S Vanguard Small-Cap Index				
Return	-2.61	2.84	13.35	44.07
Rank	73	42	86	87
▲ Russell 2000				
Return	-4.36	-0.25	12.41	47.68
Rank	95	84	87	82
C CRSP Small Cap Index				
Return	-2.62	2.82	13.32	44.04
Rank	73	42	86	87

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



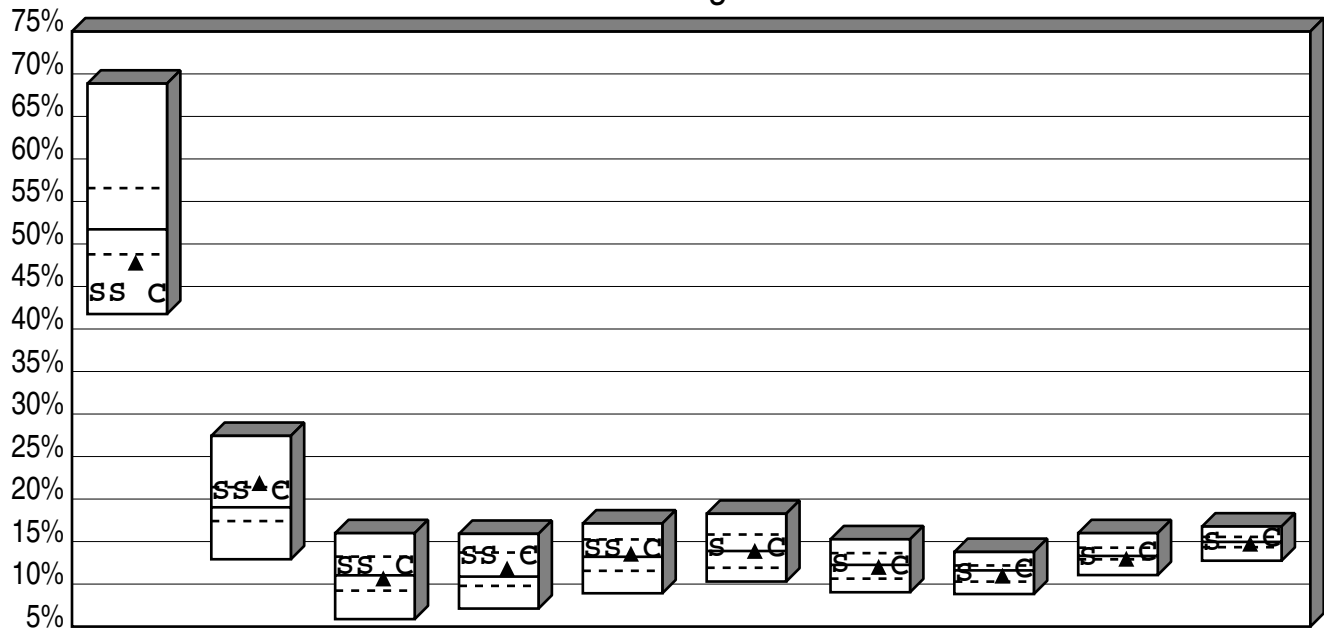
	9/21	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12
High	68.86	7.12	4.38	18.61	29.63	23.14	5.96	14.19	40.18	37.69
1st Qt	56.57	-2.11	-1.55	16.23	24.85	18.71	3.84	9.74	36.13	32.86
Median	51.72	-6.40	-4.69	12.98	20.95	16.39	1.62	6.78	31.05	30.42
3rd Qt	48.78	-12.58	-7.31	9.68	17.73	14.76	-0.16	2.66	28.17	27.06
Low	41.76	-18.69	-13.21	7.05	14.95	10.84	-2.71	0.44	24.99	19.70
s Total Small Cap Equity										
Return	44.07	1.35	-3.80	16.72	17.38	14.61	1.40	3.98	29.94	32.08
Rank	87	6	41	15	78	78	53	69	68	37
s Vanguard Small-Cap Index										
Return	44.07	1.35	-3.80	16.72	17.38					
Rank	87	6	41	15	78					
▲ Russell 2000										
Return	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.05	31.91
Rank	82	17	84	31	53	58	57	69	66	39
C CRSP Small Cap Index										
Return	44.04	1.29	-3.80	16.68	17.32	14.93	-0.20	9.56	31.30	31.47
Rank	87	6	41	15	79	71	76	25	45	43

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

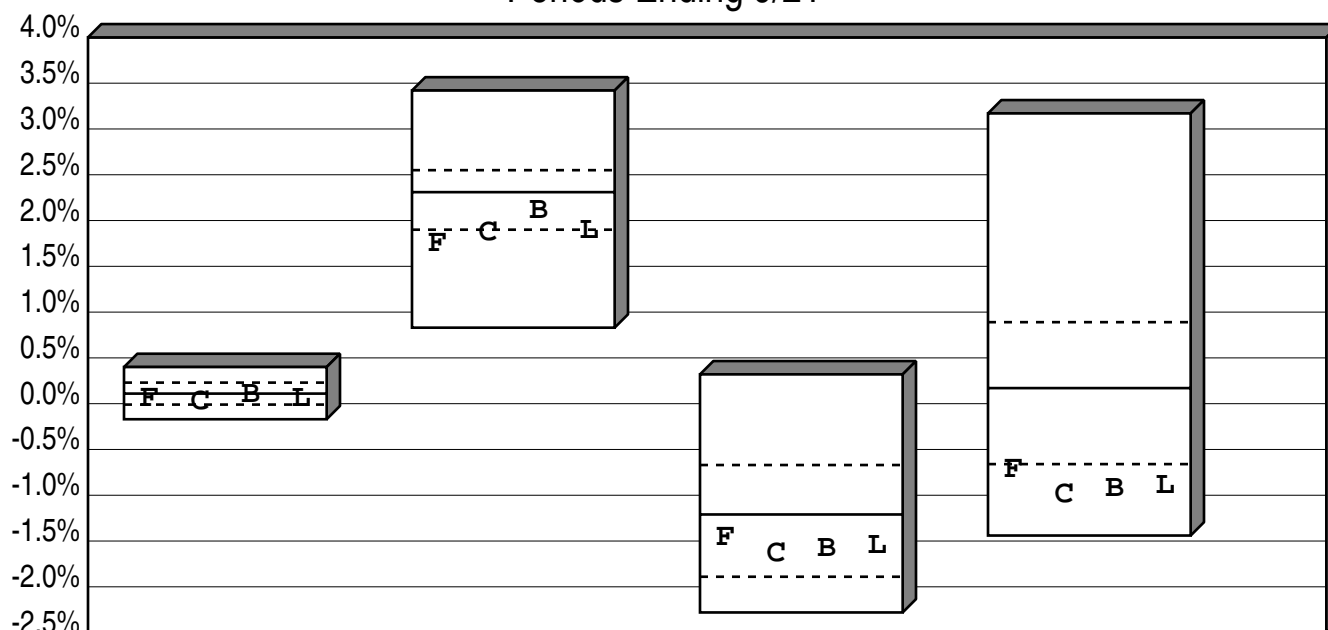
Total Returns of Equity Portfolios

Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	68.86	27.43	15.99	15.91	17.13	18.27	15.27	13.78	15.99	16.77
1st Qt	56.57	21.40	13.23	13.71	15.25	15.83	13.64	12.19	14.28	15.55
Median	51.72	19.03	11.03	10.88	13.21	13.89	12.26	11.61	13.31	14.96
3rd Qt	48.78	17.41	9.23	9.79	11.56	11.92	10.64	10.29	12.91	14.34
Low	41.76	12.92	5.88	7.12	8.92	10.30	9.04	8.83	11.06	12.75
s Total Small Cap Equity										
Return	44.07	20.84	11.99	13.16	13.99	14.09	12.19	11.13	13.07	14.84
Rank	87	35	31	27	40	45	50	60	69	55
s Vanguard Small-Cap Index										
Return	44.07	20.84	11.99	13.16	13.99					
Rank	87	35	31	27	40					
▲ Russell 2000										
Return	47.68	21.76	10.54	11.70	13.45	13.78	11.90	10.87	12.86	14.63
Rank	82	21	52	43	47	50	50	67	75	66
c CRSP Small Cap Index										
Return	44.04	20.79	11.96	13.12	13.95	14.11	11.95	11.65	13.68	15.34
Rank	87	35	31	27	40	45	50	45	27	33

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/21



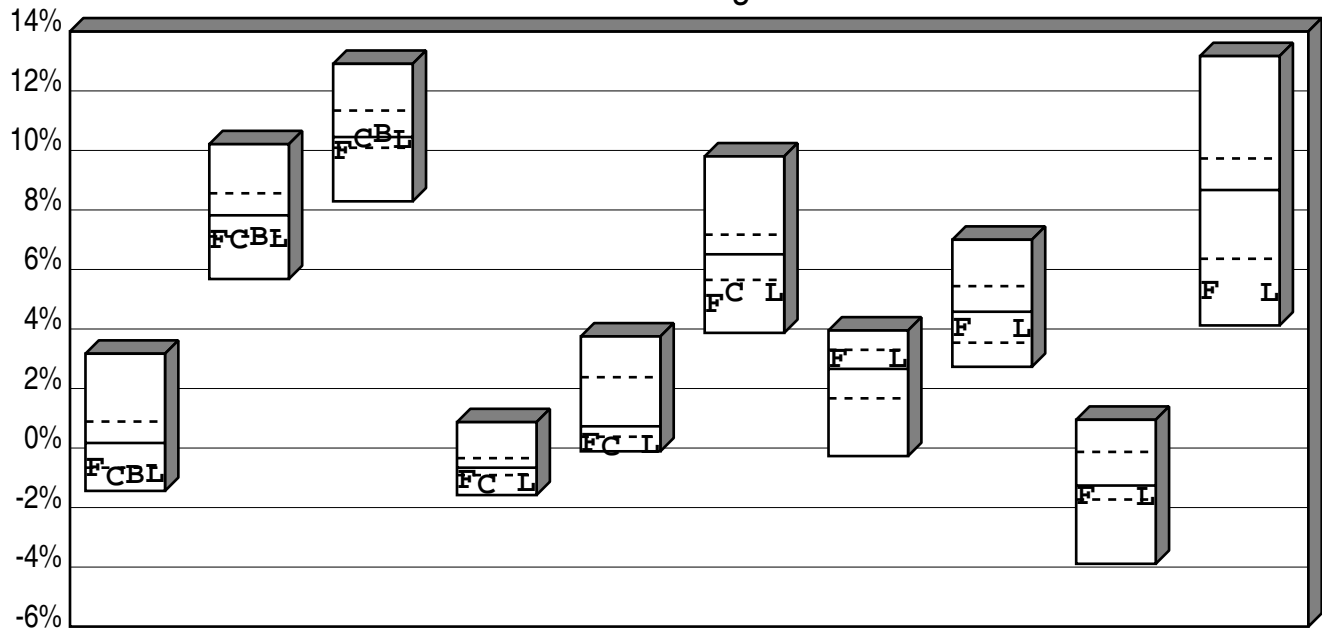
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.40	3.42	0.32	3.17
1st Qt	0.23	2.55	-0.67	0.89
Median	0.11	2.31	-1.21	0.17
3rd Qt	-0.01	1.90	-1.89	-0.66
Low	-0.17	0.83	-2.28	-1.44
F Total Fixed Income				
Return	0.05	1.74	-1.47	-0.72
Rank	64	79	62	75
C MetLife Core Bond Index Fund				
Return	0.02	1.86	-1.64	-1.00
Rank	69	76	68	81
B Vanguard Total Bond Mkt Index				
Return	0.09	2.10	-1.59	-0.93
Rank	57	64	68	81
L BBG Barc U.S. Aggregate				
Return	0.05	1.88	-1.55	-0.90
Rank	64	75	65	79

City of Dalton Employee's Pension Plan

Fixed Income Core Consecutive Performance Comparisons

Total Returns of Fixed Income Portfolios

Years Ending



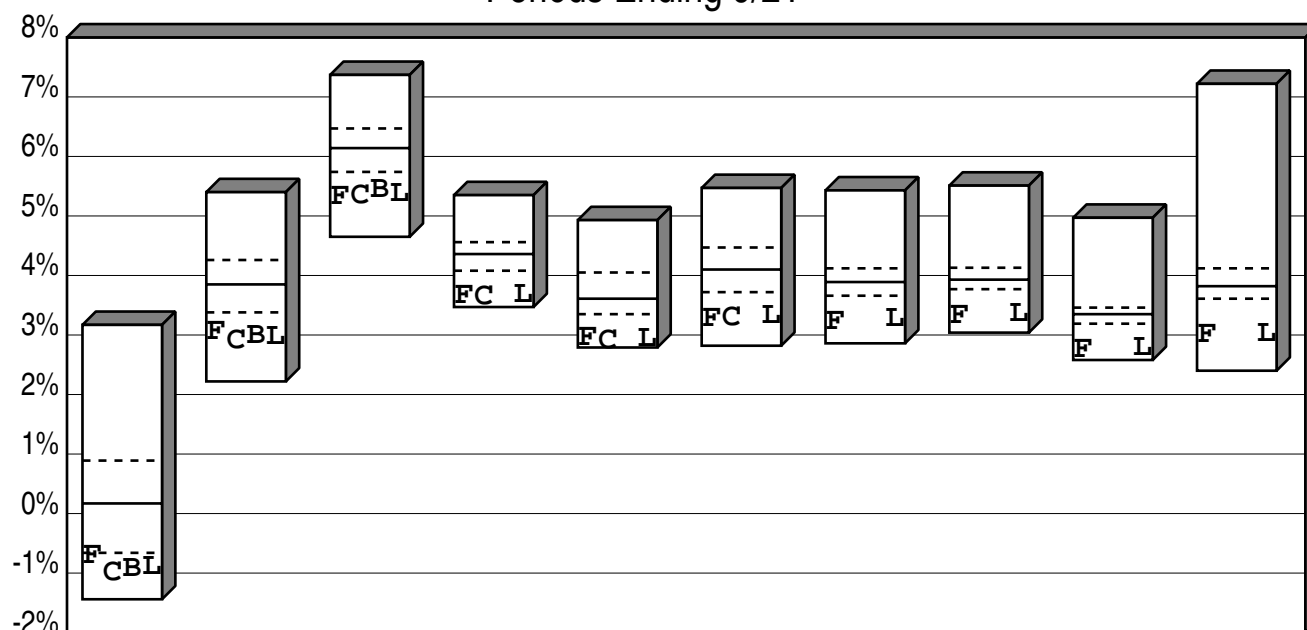
	9/21	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12
High	3.17	10.21	12.91	0.87	3.75	9.80	3.95	7.00	0.95	13.17
1st Qt	0.89	8.56	11.34	-0.34	2.38	7.17	3.30	5.44	-0.13	9.73
Median	0.17	7.82	10.45	-0.66	0.73	6.51	2.66	4.58	-1.26	8.67
3rd Qt	-0.66	7.11	10.09	-0.91	0.38	5.65	1.67	3.54	-1.73	6.36
Low	-1.44	5.68	8.29	-1.58	-0.11	3.87	-0.27	2.73	-3.89	4.12
F Total Fixed Income										
Return	-0.72	6.97	9.96	-1.11	0.14	4.82	2.97	4.01	-1.64	5.25
Rank	75	77	76	83	85	85	38	67	69	87
C MetLife Core Bond Index Fund										
Return	-1.00	6.96	10.36	-1.27	0.01	5.19				
Rank	81	77	54	89	90	83				
B Vanguard Total Bond Mkt Index										
Return	-0.93	7.05	10.51							
Rank	81	77	44							
L BBG Barc U.S. Aggregate										
Return	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Rank	79	77	61	86	87	83	38	69	72	87

City of Dalton Employee's Pension Plan

Fixed Income Core Cumulative Performance Comparisons

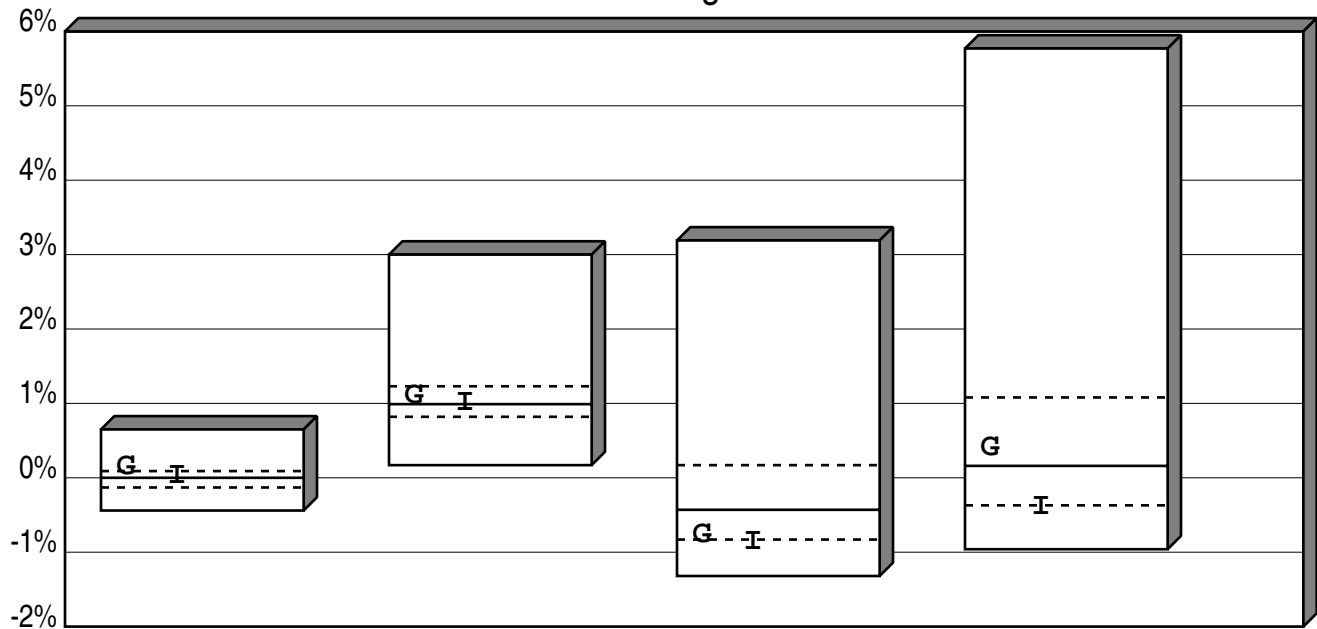
Total Returns of Fixed Income Portfolios

Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.17	5.40	7.37	5.35	4.93	5.47	5.43	5.51	4.97	7.22
1st Qt	0.89	4.26	6.47	4.56	4.05	4.47	4.12	4.13	3.46	4.12
Median	0.17	3.85	6.14	4.36	3.61	4.10	3.89	3.93	3.35	3.82
3rd Qt	-0.66	3.38	5.74	4.08	3.35	3.72	3.66	3.77	3.19	3.61
Low	-1.44	2.22	4.65	3.47	2.79	2.82	2.86	3.04	2.58	2.40
F Total Fixed Income										
Return	-0.72	3.05	5.31	3.66	2.95	3.26	3.22	3.32	2.75	3.00
Rank	75	79	86	91	89	91	91	89	91	90
C MetLife Core Bond Index Fund										
Return	-1.00	2.90	5.33	3.64	2.90	3.28				
Rank	81	86	84	91	94	91				
B Vanguard Total Bond Mkt Index										
Return	-0.93	2.98	5.43							
Rank	81	84	81							
L BBG Barc U.S. Aggregate										
Return	-0.90	2.97	5.36	3.67	2.94	3.31	3.26	3.35	2.78	3.01
Rank	79	84	83	89	91	91	91	89	91	90

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.65	3.00	3.19	5.77
1st Qt	0.09	1.23	0.17	1.08
Median	-0.00	0.99	-0.43	0.16
3rd Qt	-0.13	0.82	-0.83	-0.37
Low	-0.44	0.17	-1.32	-0.96

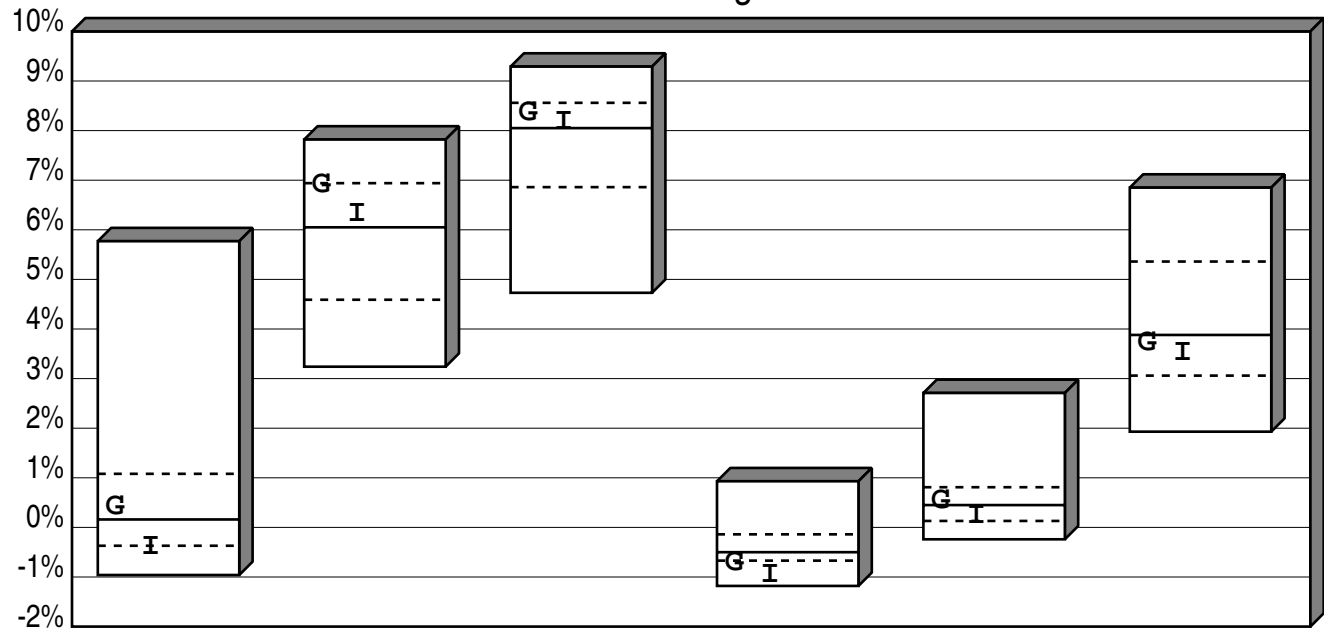
G Goldman Sachs Fund

Return	0.14	1.10	-0.77	0.40
Rank	15	40	69	47

I BBG Barc Int Govt/Credit

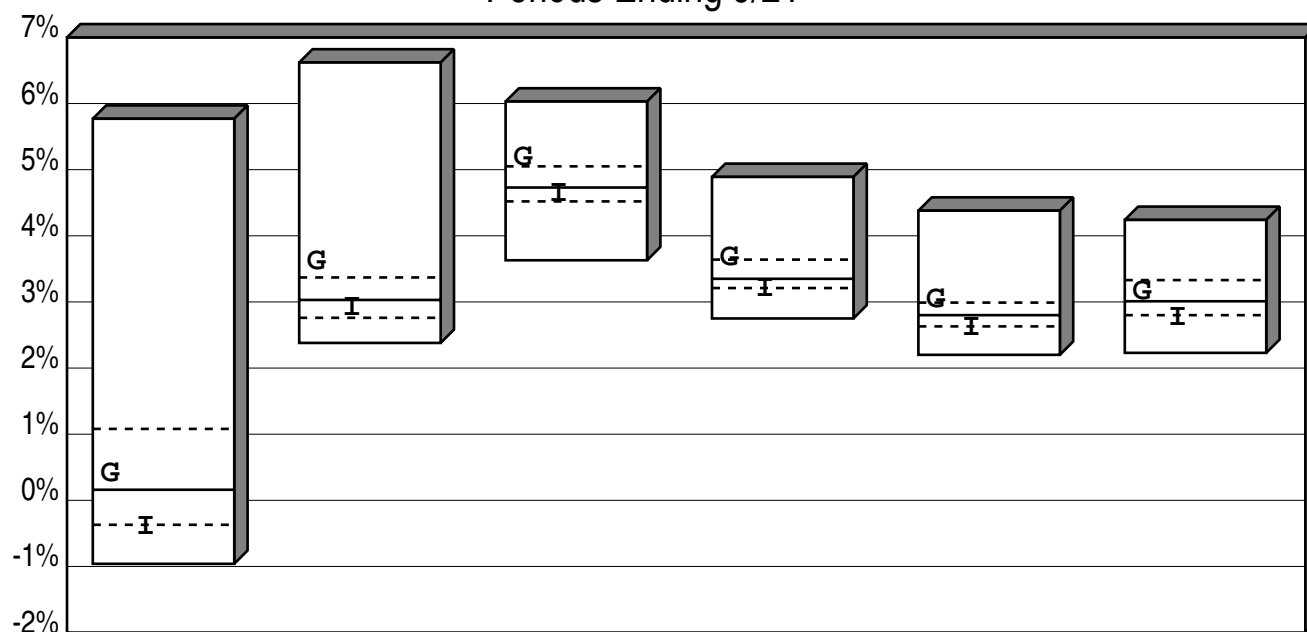
Return	0.02	1.00	-0.87	-0.40
Rank	44	48	76	79

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



	9/21	9/20	9/19	9/18	9/17	9/16
High	5.77	7.82	9.29	0.93	2.71	6.85
1st Qt	1.08	6.94	8.56	-0.14	0.81	5.36
Median	0.16	6.05	8.05	-0.50	0.45	3.88
3rd Qt	-0.37	4.59	6.86	-0.67	0.13	3.06
Low	-0.96	3.24	4.73	-1.18	-0.24	1.93
G Goldman Sachs Fund						
Return	0.40	6.91	8.36	-0.71	0.53	3.72
Rank	47	26	30	78	47	58
I BBG Barc Int Govt/Credit						
Return	-0.40	6.32	8.17	-0.96	0.23	3.52
Rank	79	45	41	91	65	68

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	5.77	6.62	6.03	4.89	4.38	4.24
1st Qt	1.08	3.37	5.05	3.64	2.99	3.33
Median	0.16	3.03	4.73	3.35	2.80	3.01
3rd Qt	-0.37	2.76	4.52	3.21	2.63	2.80
Low	-0.96	2.38	3.63	2.75	2.20	2.23

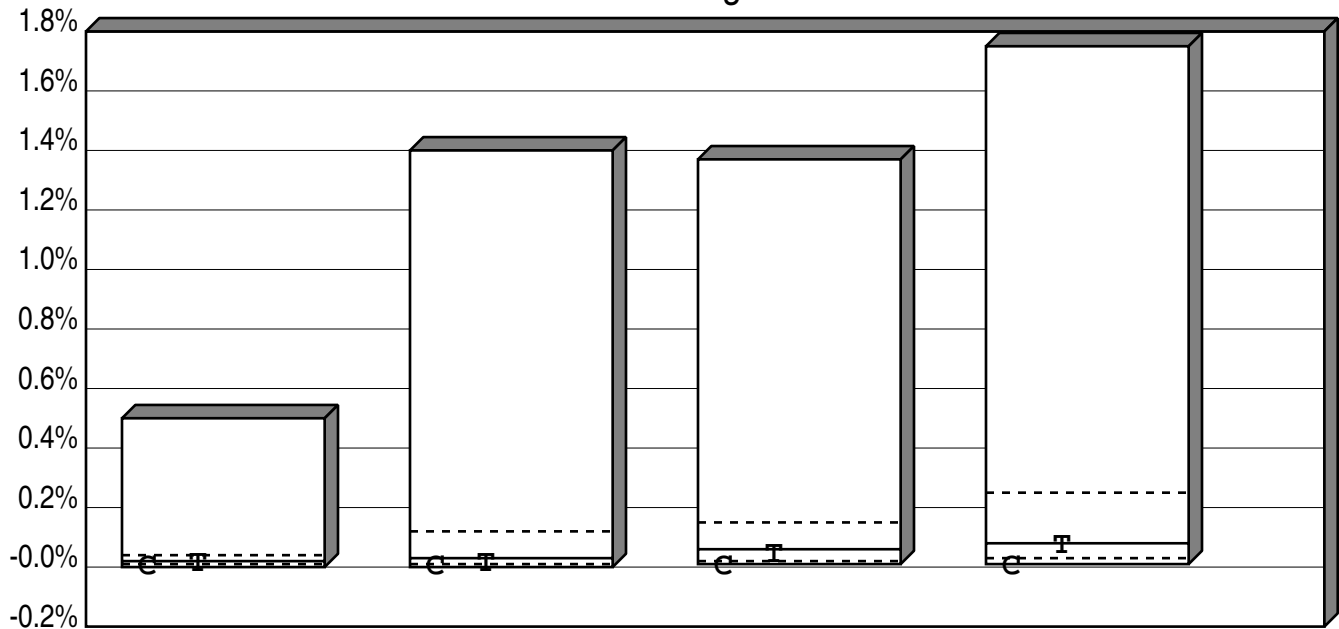
G Goldman Sachs Fund

Return	0.40	3.60	5.17	3.67	3.03	3.15
Rank	47	19	22	23	20	40

I BBG Barc Int Govt/Credit

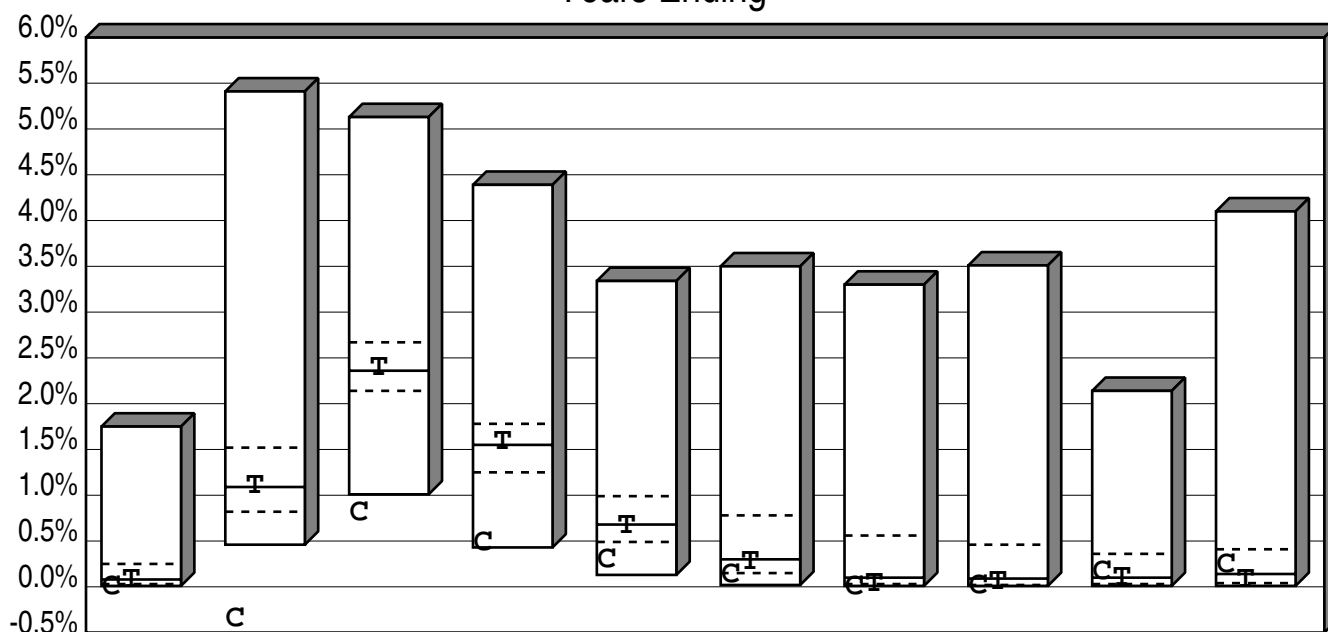
Return	-0.40	2.91	4.63	3.20	2.60	2.75
Rank	79	64	60	76	76	76

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 9/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.50	1.40	1.37	1.75
1st Qt	0.04	0.12	0.15	0.25
Median	0.02	0.03	0.06	0.08
3rd Qt	0.01	0.01	0.02	0.03
Low	0.00	0.00	0.01	0.01
C Cash Account				
Return	0.00	0.00	0.00	0.00
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.01	0.01	0.04	0.07
Rank	78	89	66	62

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



	9/21	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12
High	1.75	5.41	5.13	4.39	3.34	3.50	3.30	3.51	2.14	4.10
1st Qt	0.25	1.52	2.67	1.78	0.99	0.78	0.56	0.46	0.36	0.41
Median	0.08	1.09	2.36	1.55	0.68	0.30	0.10	0.09	0.10	0.14
3rd Qt	0.03	0.82	2.14	1.25	0.49	0.15	0.03	0.02	0.03	0.04
Low	0.01	0.46	1.01	0.43	0.13	0.02	0.01	0.01	0.01	0.01

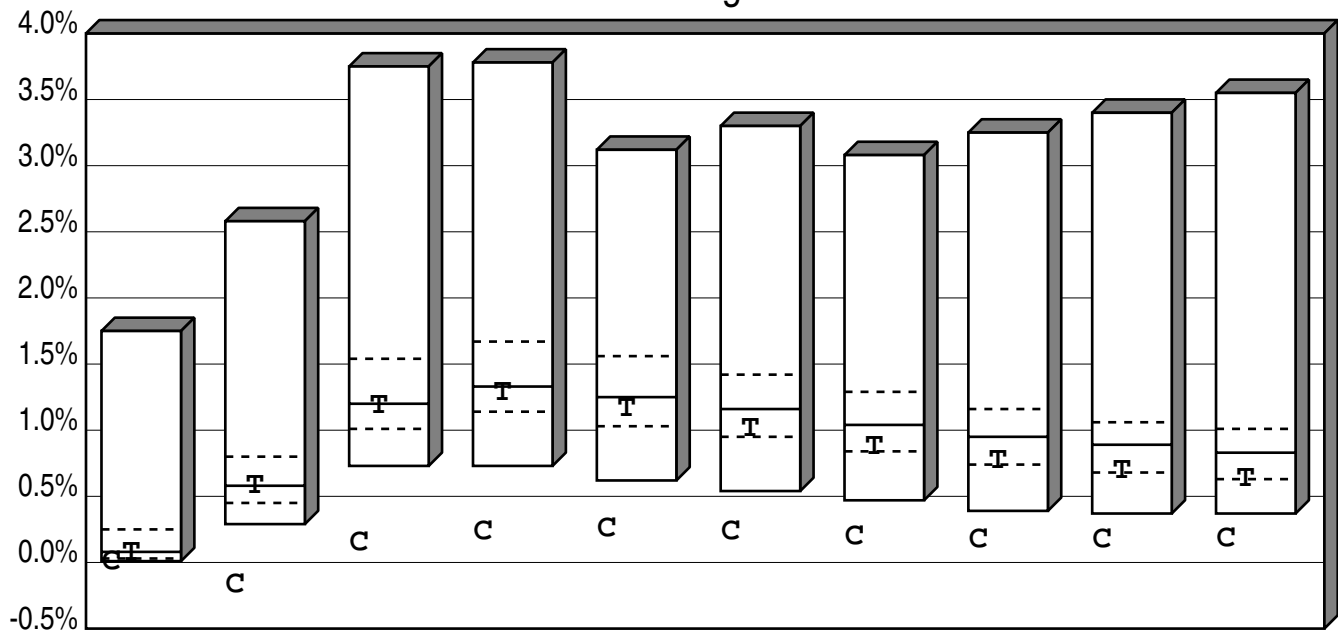
C Cash Account

Return	0.00	-0.35	0.81	0.48	0.29	0.13	0.00	0.01	0.16	0.24
Rank	100	100	96	94	86	76	100	96	39	37

T 91-Day Treasury Bill

Return	0.07	1.10	2.39	1.58	0.66	0.27	0.03	0.05	0.10	0.07
Rank	62	48	46	48	59	60	77	66	52	66

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 9/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.75	2.58	3.75	3.78	3.12	3.30	3.08	3.25	3.40	3.55
1st Qt	0.25	0.80	1.54	1.67	1.56	1.42	1.29	1.16	1.06	1.01
Median	0.08	0.58	1.20	1.33	1.25	1.16	1.04	0.95	0.89	0.83
3rd Qt	0.03	0.45	1.01	1.14	1.03	0.95	0.84	0.74	0.68	0.63
Low	0.01	0.29	0.73	0.73	0.62	0.54	0.47	0.39	0.37	0.37

C Cash Account

Return	0.00	-0.17	0.15	0.23	0.25	0.23	0.19	0.17	0.17	0.18
Rank	100	100	100	100	100	100	100	100	100	100

T 91-Day Treasury Bill

Return	0.07	0.58	1.18	1.28	1.16	1.01	0.87	0.77	0.69	0.63
Rank	62	56	57	62	67	71	73	71	74	75

192271

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 215 for Investment Consulting Services

DATE: October 1, 2021

Monthly retainer ending September 30, 2020 \$2,040.00 ✓

TOTAL: \$2,040.00

Note: Invoice Payable upon receipt

10-7-21

CSJ

707000-498025
CC# 94648

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 214 for Investment Consulting Services

DATE: September 1, 2021


Monthly retainer ending August 31, 2021

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

9-7-21


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 216 for Investment Consulting Services

DATE: November 1, 2021

Monthly retainer ending October 31, 2020

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

11-8-21
CJ

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2021

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 35,795	\$ 16,913
Payment fund	605,714	614,771
Investments, at fair value		
MetLife large cap index equity fund	21,080,765	15,851,869
MetLife fixed income - core bond index	38,362,685	39,124,639
MetLife fixed income - Goldman Sachs	12,360,082	12,436,029
Vanguard - 500 index fund	50,436,845	36,972,733
Vanguard - small cap index fund	18,497,398	12,530,348
Vanguard - bond index fund	11,481,419	11,567,368
Total Assets	<u>\$ 152,860,703</u>	<u>\$ 129,114,670</u>
Liabilities		
Accounts payable	3,360	8,980
Total Liabilities	<u>3,360</u>	<u>8,980</u>
Total Net Position	<u>\$ 152,857,343</u>	<u>\$ 129,105,690</u>

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

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 6,230,572
Plan members	361,754	393,190
Total contributions	<u>3,612,903</u>	<u>6,623,762</u>
Investment income:		
Interest, dividends and realized gains	3,608,195	2,711,843
Net increase (decrease) in fair value investments	<u>9,416,132</u>	<u>1,889,313</u>
Total investment income	13,024,327	4,601,156
Less: investment expense	<u>108,357</u>	<u>107,375</u>
Net investment income	<u>12,915,970</u>	<u>4,493,781</u>
Total Additions	<u>16,528,873</u>	<u>11,117,543</u>
Deductions		
Pension benefits	4,529,495	4,464,727
Legal fees	324	16,326
Fiduciary insurance	9,695	9,129
Actuarial fees	15,000	15,000
Consulting fees	14,280	14,280
Training	1,200	-
Administrative fees	875	875
Miscellaneous	<u>100</u>	<u>-</u>
Total Deductions	<u>4,570,969</u>	<u>4,520,337</u>
Change in Net Position	11,957,904	6,597,206
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	<u>\$ 152,857,343</u>	<u>\$ 129,105,690</u>

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

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 156	\$ 76
Payment fund interest	3	29
	<u>159</u>	<u>105</u>
Investment income:		
Index equity large cap	162,396	157,312
Fixed Income - core bond index	389,965	504,294
Fixed income - Goldman Sachs	98,179	119,965
Vanguard - 500 index fund	322,592	331,640
Vanguard - small cap index fund	93,661	64,948
Vanguard - bond index fund	124,667	157,131
	<u>1,191,460</u>	<u>1,335,290</u>
Realized gains (losses):		
Index equity large cap	1,777,859	863,848
Fixed Income - core bond index	112,904	76,083
Fixed income - Goldman Sachs	56,722	261,543
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	6,972	-
	<u>2,416,576</u>	<u>1,376,448</u>
Total investment income	<u><u>\$ 3,608,195</u></u>	<u><u>\$ 2,711,843</u></u>
Change in fair value:		
Index equity large cap	1,332,578	(631,834)
Fixed Income - core bond index	(721,513)	2,184,535
Fixed income - Goldman Sachs	(188,257)	349,422
Vanguard - 500 index fund	6,899,448	355,239
Vanguard - small cap index fund	2,281,026	(1,069,678)
Vanguard - bond index fund	(187,150)	701,629
Total change in fair value	<u><u>\$ 9,416,132</u></u>	<u><u>\$ 1,889,313</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 6,485	\$ 7,020
Fund charges	36,965	38,896
	<u>43,450</u>	<u>45,916</u>
Investment funds		
Index equity large cap	10,179	8,525
Fixed Income - core bond index	20,721	20,231
Fixed income - Goldman Sachs	34,007	32,703
	<u>64,907</u>	<u>61,459</u>
Total investment expense	<u><u>\$ 108,357</u></u>	<u><u>\$ 107,375</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2021

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 57,629	\$ 206,924
Payment fund	604,656	614,936
Investments, at fair value		
MetLife large cap index equity fund	16,276,600	16,979,249
MetLife fixed income - core bond index	38,036,931	38,777,199
MetLife fixed income - Goldman Sachs	12,271,788	12,439,382
Vanguard - 500 index fund	51,968,535	39,629,646
Vanguard - small cap index fund	18,862,513	13,039,796
Vanguard - bond index fund	16,448,247	11,450,015
Accounts receivable - MetLife	-	-
Total Assets	<u>\$ 154,526,899</u>	<u>\$ 133,137,147</u>
 Liabilities		
Accounts payable	3,560	2,744
Total Liabilities	<u>3,560</u>	<u>2,744</u>
 Total Net Position	<u><u>\$ 154,523,339</u></u>	<u><u>\$ 133,134,403</u></u>

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

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 6,997,260
Plan members	407,892	441,715
Total contributions	<u>3,659,041</u>	<u>7,438,975</u>
Investment income:		
Interest, dividends and realized gains	4,233,092	3,180,836
Net increase (decrease) in fair value investments	<u>11,092,819</u>	<u>5,297,807</u>
Total investment income	15,325,911	8,478,643
Less: investment expense	<u>124,002</u>	<u>123,113</u>
Net investment income	<u>15,201,909</u>	<u>8,355,530</u>
Total Additions	<u>18,860,950</u>	<u>15,794,505</u>
Deductions		
Pension benefits	5,193,335	5,110,357
Legal fees	400	16,656
Fiduciary insurance	9,695	9,129
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	16,320	16,320
Training	1,200	-
Administrative fees	1,000	1,000
Miscellaneous	<u>100</u>	<u>124</u>
Total Deductions	<u>5,237,050</u>	<u>5,168,586</u>
Change in Net Position	13,623,900	10,625,919
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	<u><u>\$ 154,523,339</u></u>	<u><u>\$ 133,134,403</u></u>

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

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 159	\$ 77
Payment fund interest	11	27
	<u>170</u>	<u>104</u>
Investment income:		
Index equity large cap	184,510	185,402
Fixed Income - core bond index	447,109	568,875
Fixed income - Goldman Sachs	114,322	141,185
Vanguard - 500 index fund	322,592	331,640
Vanguard - small cap index fund	93,661	64,948
Vanguard - bond index fund	149,172	177,369
	<u>1,311,366</u>	<u>1,469,419</u>
Realized gains (losses):		
Index equity large cap	1,987,875	1,128,733
Fixed Income - core bond index	403,790	84,663
Fixed income - Goldman Sachs	60,800	322,943
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	6,972	-
	<u>2,921,556</u>	<u>1,711,313</u>
Total investment income	<u><u>\$ 4,233,092</u></u>	<u><u>\$ 3,180,836</u></u>
Change in fair value:		
Index equity large cap	\$ 1,621,210	\$ 221,868
Fixed Income - core bond index	(1,149,769)	1,780,451
Fixed income - Goldman Sachs	(211,072)	279,527
Vanguard - 500 index fund	8,431,138	3,012,152
Vanguard - small cap index fund	2,646,140	(560,230)
Vanguard - bond index fund	(244,828)	564,039
Total change in fair value	<u><u>\$ 11,092,819</u></u>	<u><u>\$ 5,297,807</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,411	\$ 8,023
Fund charges	42,337	44,426
	<u>49,748</u>	<u>52,449</u>
Investment funds		
Index equity large cap	11,703	9,831
Fixed Income - core bond index	23,695	23,256
Fixed income - Goldman Sachs	38,856	37,577
	<u>74,254</u>	<u>70,664</u>
Total investment expense	<u><u>\$ 124,002</u></u>	<u><u>\$ 123,113</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2021

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 80,024	\$ 1,949
Payment fund	603,954	616,746
Investments, at fair value		
MetLife large cap index equity fund	15,198,115	16,530,533
MetLife fixed income - core bond index	37,460,506	38,901,603
MetLife fixed income - Goldman Sachs	12,127,284	12,476,043
Vanguard - 500 index fund	49,550,705	38,122,060
Vanguard - small cap index fund	18,275,850	12,685,127
Vanguard - bond index fund	16,299,739	11,459,869
Accounts receivable - MetLife	-	-
Total Assets	<u>\$ 149,596,177</u>	<u>\$ 130,793,930</u>
 Liabilities		
Accounts payable	<u>3,573</u>	<u>8,345</u>
Total Liabilities	<u>3,573</u>	<u>8,345</u>
 Total Net Position	<u><u>\$ 149,592,604</u></u>	<u><u>\$ 130,785,585</u></u>

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

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 7,776,562
Plan members	455,746	491,038
Total contributions	<u>3,706,895</u>	<u>8,267,600</u>
Investment income:		
Interest, dividends and realized gains	4,608,054	3,629,319
Net increase (decrease) in fair value investments	<u>6,415,744</u>	<u>2,324,241</u>
Total investment income	11,023,798	5,953,560
Less: investment expense	<u>139,345</u>	<u>138,945</u>
Net investment income	<u>10,884,453</u>	<u>5,814,615</u>
Total Additions	<u>14,591,348</u>	<u>14,082,215</u>
Deductions		
Pension benefits	5,852,303	5,738,790
Legal fees	400	22,586
Fiduciary insurance	9,695	9,129
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Training	1,200	-
Administrative fees	1,125	1,125
Miscellaneous	<u>100</u>	<u>124</u>
Total Deductions	<u>5,898,183</u>	<u>5,805,114</u>
Change in Net Position	8,693,165	8,277,101
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	<u>\$ 149,592,604</u>	<u>\$ 130,785,585</u>

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

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 159	\$ 179
Payment fund interest	10	27
	<u>169</u>	<u>206</u>
Investment income:		
Index equity large cap	202,350	206,773
Fixed Income - core bond index	508,043	628,666
Fixed income - Goldman Sachs	130,200	157,091
Vanguard - 500 index fund	489,082	490,549
Vanguard - small cap index fund	142,951	110,026
Vanguard - bond index fund	173,956	197,069
	<u>1,646,582</u>	<u>1,790,174</u>
Realized gains (losses):		
Index equity large cap	2,028,548	1,223,913
Fixed Income - core bond index	401,991	96,070
Fixed income - Goldman Sachs	61,673	343,982
Vanguard - 500 index fund	462,119	174,974
Vanguard - bond index fund	6,972	-
	<u>2,961,303</u>	<u>1,838,939</u>
Total investment income	<u><u>\$ 4,608,054</u></u>	<u><u>\$ 3,629,319</u></u>
Change in fair value:		
Index equity large cap	\$ 806,140	\$ (539,229)
Fixed Income - core bond index	(1,541,925)	1,688,773
Fixed income - Goldman Sachs	(287,357)	234,823
Vanguard - 500 index fund	5,846,818	1,345,658
Vanguard - small cap index fund	2,010,187	(959,978)
Vanguard - bond index fund	(418,119)	554,194
Total change in fair value	<u><u>\$ 6,415,744</u></u>	<u><u>\$ 2,324,241</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,338	\$ 9,026
Fund charges	47,656	50,024
	<u>55,994</u>	<u>59,050</u>
Investment funds		
Index equity large cap	13,027	11,185
Fixed Income - core bond index	26,648	26,257
Fixed income - Goldman Sachs	43,676	42,453
	<u>83,351</u>	<u>79,895</u>
Total investment expense	<u><u>\$ 139,345</u></u>	<u><u>\$ 138,945</u></u>

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>	<u>09/30/20</u>	<u>9/30/21</u>
MBR	\$ 31,837,567	\$ 28,791,767	\$ 28,467,408	\$ 28,753,560	\$ 29,778,529	\$ 25,861,605
<i>Equities:</i>						
Large Cap Index Fund	25,137,254	14,710,139	14,449,358	18,338,135	16,530,533	15,198,115
Small Cap Index Fund	-	-	-	-	-	-
Sub-total	25,137,254	14,710,139	14,449,358	18,338,135	16,530,533	15,198,115
Equities at 75%	18,852,941	11,032,604	10,837,019	13,753,601	12,397,900	11,398,586
Fixed income at 100%	42,700,883	42,913,229	47,096,050	51,549,519	51,377,646	49,587,789
Payment fund at 100%	612,361	627,264	610,462	601,968	616,746	603,955
Recognized assets	62,166,185	54,573,097	58,543,531	65,905,088	64,392,292	61,590,330
Minimum required balance	31,837,567	28,791,767	28,467,408	28,753,560	29,778,529	25,861,605
Excess (deficit) assets	\$ 30,328,618	\$ 25,781,330	\$ 30,076,123	\$ 37,151,528	\$ 34,613,763	\$ 35,728,725

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2021

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

	<u>2020</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 28,015	\$ 112
Payment fund	602,357	609,569
Investments, at fair value		
MetLife large cap index equity fund	15,987,299	16,277,009
MetLife fixed income - core bond index	37,239,799	38,883,452
MetLife fixed income - Goldman Sachs	11,995,908	12,525,340
Vanguard - 500 index fund	53,020,440	37,107,709
Vanguard - small cap index fund	19,173,605	12,939,931
Vanguard - bond index fund	16,296,333	11,391,032
Total Assets	<u>\$ 154,343,756</u>	<u>\$ 129,734,154</u>
Liabilities		
Accounts payable	2,540	3,165
Total Liabilities	<u>2,540</u>	<u>3,165</u>
Total Net Position	<u>\$ 154,341,216</u>	<u>\$ 129,730,989</u>

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

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 8,777,344
Plan members	518,125	554,379
Total contributions	<u>3,769,274</u>	<u>9,331,723</u>
Investment income:		
Interest, dividends and realized gains	4,711,888	4,066,129
Net increase (decrease) in fair value investments	<u>11,675,280</u>	<u>425,530</u>
Total investment income	16,387,168	4,491,659
Less: investment expense	<u>154,278</u>	<u>154,614</u>
Net investment income	<u>16,232,890</u>	<u>4,337,045</u>
Total Additions	<u>20,002,164</u>	<u>13,668,768</u>
Deductions		
Pension benefits	6,512,229	6,375,904
Legal fees	513	23,456
Fiduciary insurance	9,695	9,129
Training	1,200	-
Actuarial fees	15,000	15,000
Consulting fees	20,400	20,400
Administrative fees	1,250	1,250
Miscellaneous	<u>100</u>	<u>124</u>
Total Deductions	<u>6,560,387</u>	<u>6,445,263</u>
Change in Net Position	13,441,777	7,223,505
Net Position Beginning of Year	140,899,439	122,508,484
Net Position End of Period	<u>\$ 154,341,216</u>	<u>\$ 129,731,989</u>

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

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 209	\$ 179
Payment fund interest	10	29
	<u>219</u>	<u>208</u>
Investment income:		
Index equity large cap	215,863	225,113
Fixed Income - core bond index	576,601	690,760
Fixed income - Goldman Sachs	144,316	171,919
Vanguard - 500 index fund	489,082	490,549
Vanguard - small cap index fund	142,951	110,026
Vanguard - bond index fund	199,476	216,991
	<u>1,768,289</u>	<u>1,905,358</u>
Realized gains (losses):		
Index equity large cap	2,039,492	1,507,434
Fixed Income - core bond index	399,710	112,169
Fixed income - Goldman Sachs	35,087	365,986
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	6,972	-
	<u>2,943,380</u>	<u>2,160,563</u>
Total investment income	<u><u>\$ 4,711,888</u></u>	<u><u>\$ 4,066,129</u></u>
Change in fair value:		
Index equity large cap	1,848,731	(1,303,465)
Fixed Income - core bond index	(1,618,555)	1,437,798
Fixed income - Goldman Sachs	(332,345)	199,629
Vanguard - 500 index fund	9,316,552	331,307
Vanguard - small cap index fund	2,907,942	(705,173)
Vanguard - bond index fund	(447,045)	465,434
Total change in fair value	<u><u>\$ 11,675,280</u></u>	<u><u>\$ 425,530</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 9,189	\$ 10,008
Fund charges	52,774	55,478
	<u>61,963</u>	<u>65,486</u>
Investment funds		
Index equity large cap	14,306	12,519
Fixed Income - core bond index	29,562	29,268
Fixed income - Goldman Sachs	48,447	47,341
	<u>92,315</u>	<u>89,128</u>
Total investment expense	<u><u>\$ 154,278</u></u>	<u><u>\$ 154,614</u></u>

Market Indices Performance

As of September 30, 2021

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	-4.65	0.58	15.92	30.03	15.99
Russell 1000 Growth	-5.60	1.16	14.30	27.34	22.00
Russell 1000 Value	-3.48	-0.78	16.14	35.04	10.07
Russell 2000	-2.95	-4.36	12.41	47.72	10.54
MSCI EAFE	-2.90	-0.45	8.35	25.75	7.62
MSCI Emerging Markets	-3.97	-8.09	-1.25	18.22	8.58
<u>Fixed Income</u>					
Barclays Aggregate	-0.87	0.05	-1.55	-0.90	5.35
Barclays Intermediate G/C	-0.57	0.02	-0.87	-0.40	4.63
Barclays 1-3 Year G/C	-0.08	0.09	0.09	0.30	2.87
Barclays High Yield	-0.01	0.89	4.53	11.29	6.91
90 Day T Bills	0.00	0.01	0.03	0.06	1.14

SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor



Market Indices Performance

As of October 31, 2021

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	7.01	7.01	24.04	42.95	21.47
Russell 1000 Growth	8.66	8.66	24.20	43.24	29.40
Russell 1000 Value	5.08	5.08	22.03	43.79	13.90
Russell 2000	4.25	4.25	17.19	50.84	16.46
MSCI EAFE	2.46	2.46	11.01	34.21	11.54
MSCI Emerging Markets	0.99	0.99	-0.27	16.97	12.30
<u>Fixed Income</u>					
Barclays Aggregate	-0.03	-0.03	-1.58	-0.48	5.62
Barclays Intermediate G/C	-0.56	-0.56	-1.43	-0.74	4.48
Barclays 1-3 Year G/C	-0.33	-0.33	-0.24	-0.05	2.72
Barclays High Yield	-0.17	-0.17	4.36	10.53	7.42
90 Day T Bills	0.00	0.00	0.04	0.05	1.08

SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

