



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MARCH 26, 2024
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

1. Pension Minutes 01-23-2024

Unfinished Business

2. Quarterly Performance Report - December 31, 2023
Monthly Performance Report - February 29, 2024
3. Asset Rebalance Memo

New Business

4. Chuck Carr - Southern Actuarial Services

Retirees

5. Rodney " Kirk" Williams - Fire Department

Invoices

6. The Minor Firm, LLC - Pension Board Meeting Attendance
Invoice #186750 | \$75.00
7. Southeastern Advisory Services, Inc. - January Invoice for Monthly Services
Invoice #243 | \$2,150.00
8. Southeastern Advisory Services, Inc. - February Invoice for Monthly Services
Invoice #244 | \$2,150.00

Reports

9. Financial Report- January 31, 2024
10. Financial Report - February 29, 2024
11. Market Indices - February 29, 2024

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 23, 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. at City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell and Council member Dennis Mock. and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Mayor Annalee Sams were absent.

ELECTION OF OFFICERS

On the motion of Trustee Carvell, second Trustee Mock, the Board voted to keep the Pension Officers the same as 2023, they are as follows:

Gary Hill Chairman
Dwayne Carvell Vic-Chairman
Mike Sloan Secretary

The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 28, 2023. On the motion of Trustee Ray, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

2024 MEETING DATES

Chairman Gary Hill presented the following Pension Meeting Dates and locations.

January 23, 2024 – City hall
March 26, 2024 – City Hall
May 28, 2024 – Police Department
July 23, 2024 – Fire Department
Sept 24, 2024 – Public Works
November 19, 2024 – Dalton utilities

MONTHLY PERFORMANCE REPORT – DECEMBER 31, 2023

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of December 31, 2023. Thompson stated the Market Value for the Plan ending 12-31-2023 was \$138 million when the Plan started the year at \$125 million. Thompson stated the Plan earned approximately \$13 million on top of spending 8.8 million in benefit payments. Thompson reviewed the Asset Allocation stating that stocks are a bit over weighted however she stated SEAS is comfortable where the Plan is currently. Thompson noted that although the numbers have been up and down, the Plan has seen a good 5-year time period. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor.

RETIREEES

MALLARY PHILLIPS - PUBLIC WORKS DEPARTMENT

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Mallery Phillips - Public Works Department for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

MARK JOHNSON - PUBLIC WORKS DEPARTMENT

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Mark Johnson - Public Works Department for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

ADAM "SHANE" BROWDER - FIRE DEPARTMENT

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Adam "Shane" Browder - Fire Department for early retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

DALTON UTILITIES - LEMUEL P. HENDERSON

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Lemuel P. Henderson for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

DALTON UTILITIES - MICHAEL L. MIRACLE

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Michael L. Miracle for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

DALTON UTILITIES - RAYMOND K. BUZZARD

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Raymond K. Buzzard for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

DALTON UTILITIES - SCOTT D. KINNEY

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Scott D. Kinney for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

DALTON UTILITIES - JEFFREY A. VINEYARD

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Dalton Utilities - Jeffrey A. Vineyard for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

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

Mitchell & Mitchell - Pension Legal Services

Invoice #14408 | \$75.00

The vote was unanimous in favor.

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

Georgia Association of Public Pension Trustees (GAPPT) - 1ST QTR 2024

Invoice #6781 | \$1,440.00

The vote was unanimous in favor.

On the motion of Trustee Sloan, second Trustee Ray, the Board approved the following:

MetLife Annuity and Retirement Services - 3rd Qtr.

Invoice #32307 | \$375.00

The vote was unanimous in favor.

Chairman Hill stated the following invoices on the agenda have already been paid.

Southeastern Advisory Services, Inc. - October Invoice for Monthly Services

Invoice #240 | \$2,150.00

Southeastern Advisory Services, Inc. - November Invoice for Monthly Services

Invoice #241 | \$2,150.00

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

Southeastern Advisory Services, Inc. - December Invoice for Monthly Services

Invoice #242 | \$2,150.00

The vote was unanimous in favor.

REPORTS

Market Indices - November 30, 2023

Financial Report - November 30, 2023

Financial Report - December 31, 2023

MISCELLANEOUS

Retired Firefighter Eddie Powell asked the Commission if or when the retirees could see a Cost of Living Adjustment. Chairman Hill stated the Commission has not addressed the Mayor and Council regarding this issue this year however a COLA was given in 2022.

Employee Pension Plan

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January 23, 2024

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Mock, second Trustee Sloan, the meeting was adjourned at 3:20 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2023



Hilda A. Thompson, Senior Consultant
hthompson@seadvisory.com

Wallace W. Wilson, Senior Consultant
wwilson@seadvisory.com

404. 237. 3156



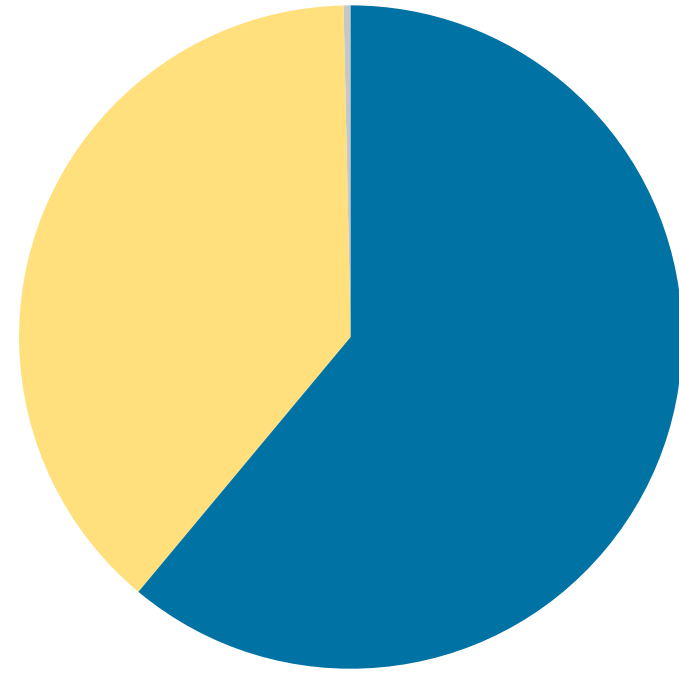
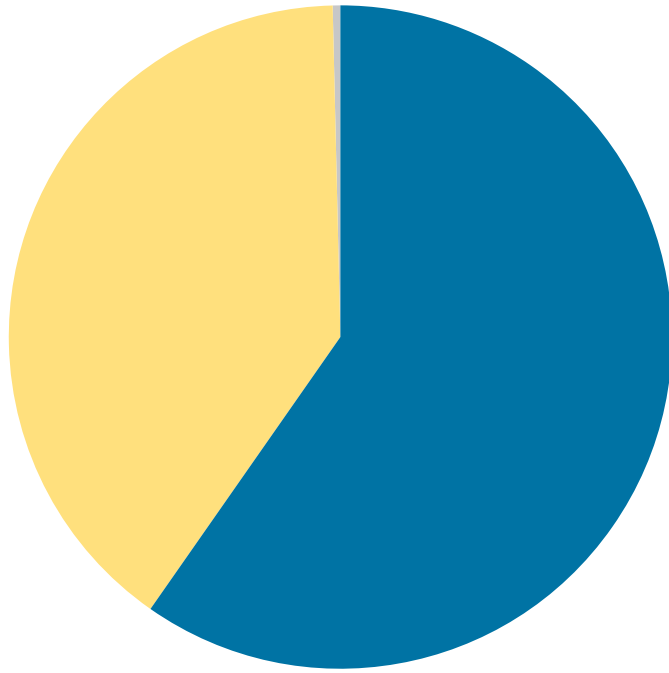
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI - All Urban Consumers (Unadjusted)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

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

September 30, 2023 : \$128,018,362

December 31, 2023 : \$138,823,081



Segments	Market Value	Allocation (%)
U.S. Equity	76,433,057	59.7
U.S. Fixed Income	51,102,636	39.9
Cash Equivalent	482,669	0.4

Segments	Market Value	Allocation (%)
U.S. Equity	84,761,535	61.1
U.S. Fixed Income	53,580,438	38.6
Cash Equivalent	481,108	0.3

Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
MetLife Equity Index	9,226,639	291,122	-1,123,287	1,028,329	9,422,802
Vanguard Inst 500 Index	50,903,248	-	-	5,945,471	56,848,719
Total Large Cap Equity	60,129,886	291,122	-1,123,287	6,973,800	66,271,521
Vanguard Small-Cap Index	16,303,171	-	-	2,186,843	18,490,014
Total Small Cap Equity	16,303,171	-	-	2,186,843	18,490,014
MetLife Core Bond Index Fund	27,785,802	218,341	-846,992	1,871,382	29,028,534
Vanguard Total Bond Mkt Index	14,015,448	-	-	938,205	14,953,653
Goldman Sachs Fund	9,301,385	72,780	-291,435	515,521	9,598,251
Total Fixed Income	51,102,636	291,122	-1,138,428	3,325,109	53,580,438
Cash Account	482,669	2,822,785	-2,821,354	-2,993	481,108
Total Fund	128,018,362	3,405,029	-5,083,068	12,482,759	138,823,081

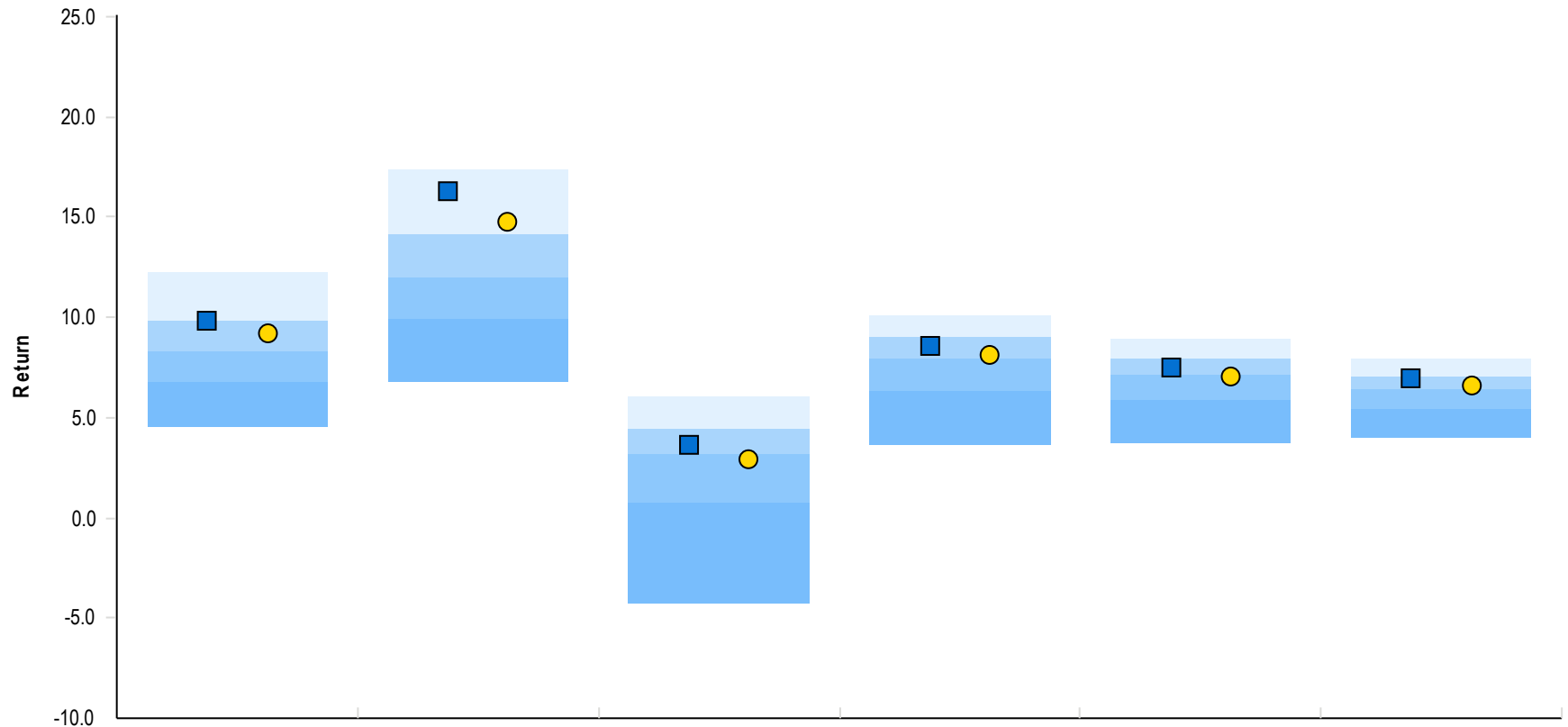
Financial Reconciliation

1 Year Ending December 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
MetLife Equity Index	10,386,348	1,134,082	-4,463,943	2,366,316	9,422,802
Vanguard Inst 500 Index	45,030,571	-	-	11,818,148	56,848,719
Total Large Cap Equity	55,416,918	1,134,082	-4,463,943	14,184,464	66,271,521
Vanguard Small-Cap Index	15,640,129	-	-	2,849,885	18,490,014
Total Small Cap Equity	15,640,129	-	-	2,849,885	18,490,014
MetLife Core Bond Index Fund	29,980,766	850,562	-3,366,837	1,564,044	29,028,534
Vanguard Total Bond Mkt Index	14,144,822	-	-	808,831	14,953,653
Goldman Sachs Fund	9,939,992	283,521	-1,160,266	535,004	9,598,251
Total Fixed Income	54,065,579	1,134,082	-4,527,103	2,907,880	53,580,438
Cash Account	644,175	11,170,621	-11,327,536	-6,152	481,108
Total Fund	125,766,801	13,438,786	-20,318,583	19,936,077	138,823,081

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	9.85 (25)	16.32 (9)	3.64 (42)	8.61 (35)	7.47 (40)	6.94 (31)
● Policy Index ¹	9.24 (36)	14.79 (20)	2.92 (55)	8.14 (47)	7.03 (53)	6.61 (43)
5th Percentile	12.22	17.42	6.03	10.11	8.93	7.92
1st Quartile	9.81	14.15	4.46	9.00	7.94	7.09
Median	8.31	12.02	3.17	7.99	7.10	6.38
3rd Quartile	6.78	9.97	0.75	6.37	5.87	5.47
95th Percentile	4.52	6.76	-4.29	3.63	3.71	4.03
Population	1,659	1,507	1,340	1,290	1,227	1,096

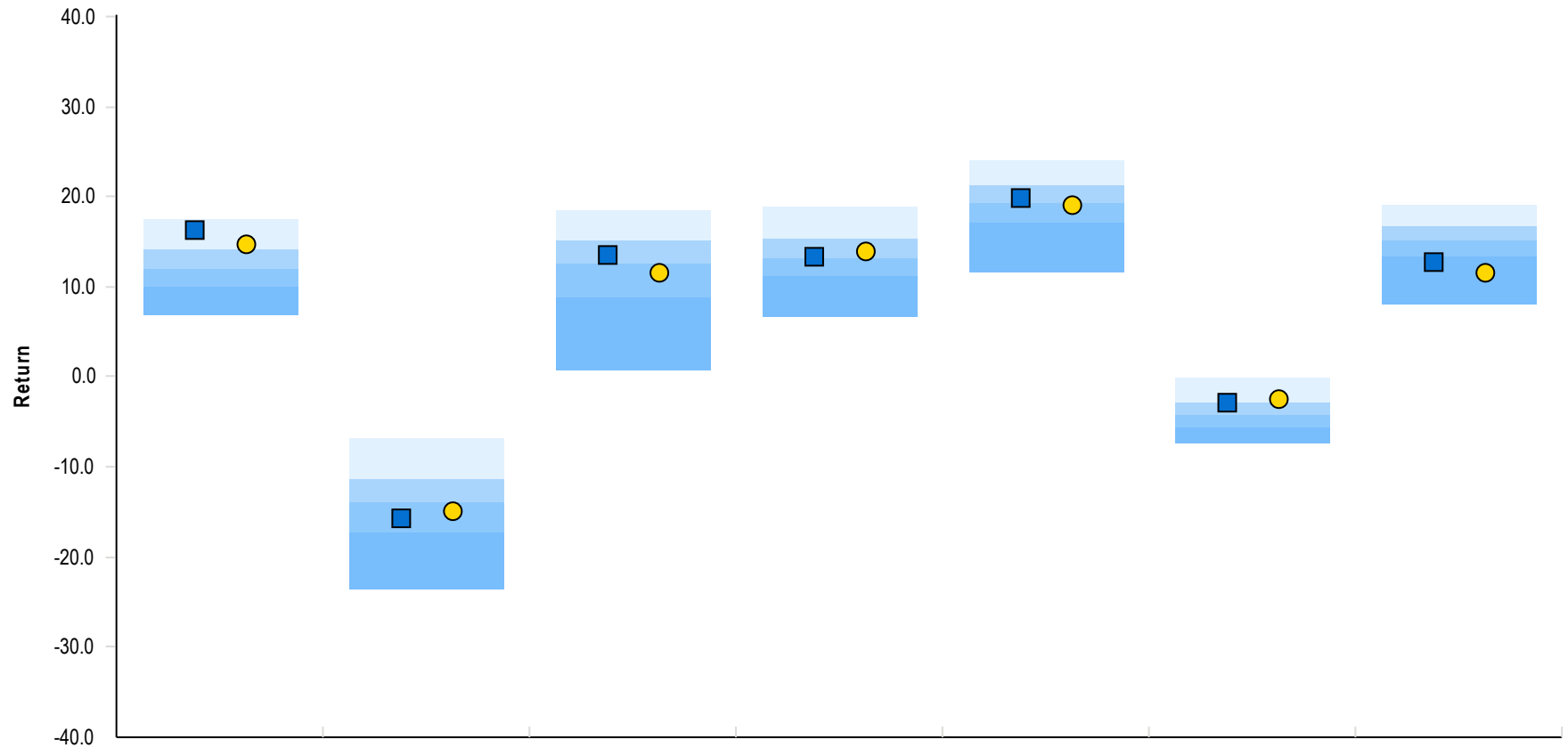
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

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%.

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



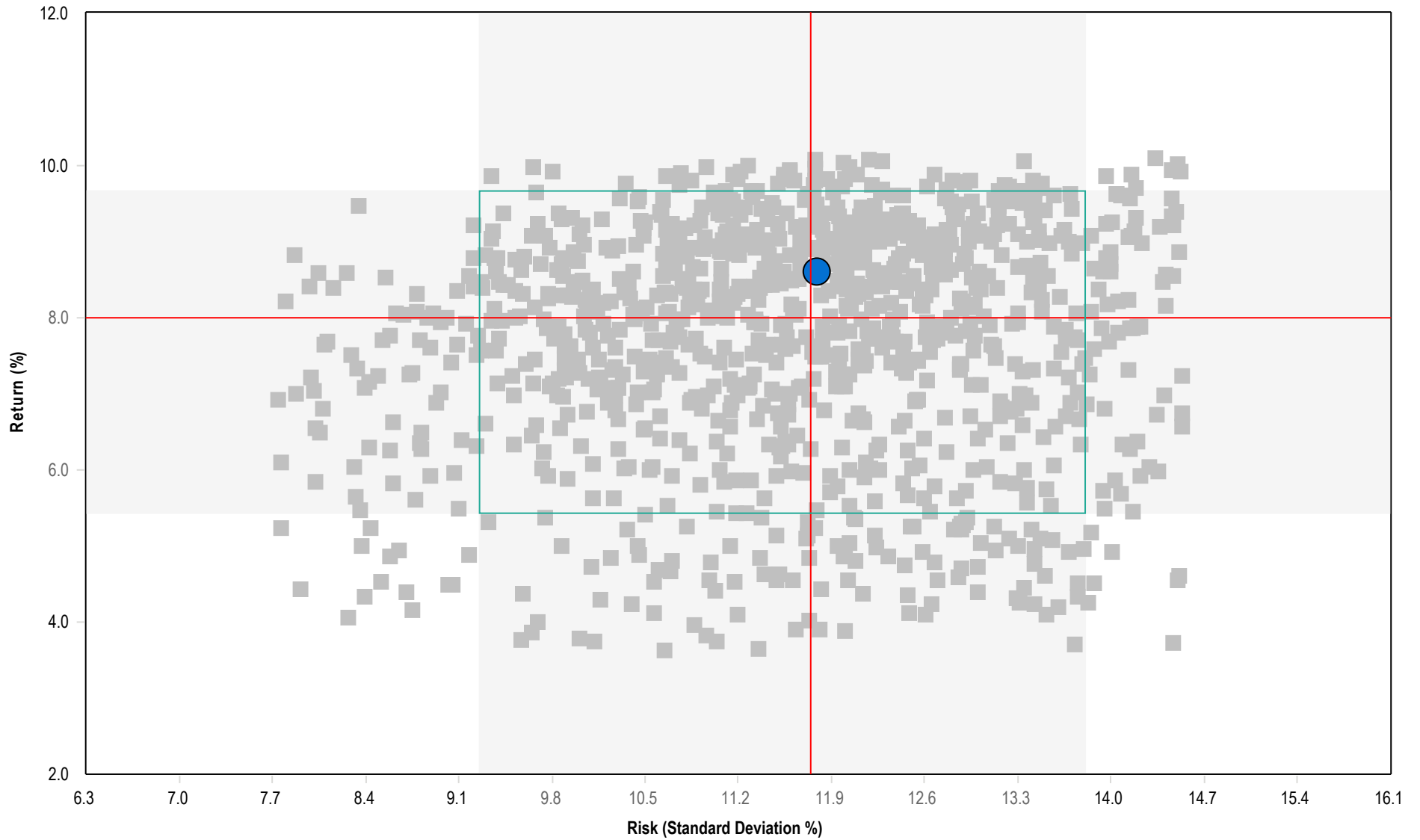
	2023	2022	2021	2020	2019	2018	2017
■ Total Fund	16.32 (9)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (42)	-2.78 (24)	12.70 (82)
● Policy Index ¹	14.79 (20)	-14.88 (59)	11.57 (58)	13.91 (41)	19.12 (53)	-2.44 (20)	11.52 (88)
5th Percentile	17.42	-6.85	18.40	18.91	24.00	-0.10	19.06
1st Quartile	14.15	-11.33	15.15	15.34	21.19	-2.90	16.68
Median	12.02	-13.95	12.55	13.14	19.29	-4.33	15.04
3rd Quartile	9.97	-17.27	8.75	11.10	17.06	-5.60	13.41
95th Percentile	6.76	-23.63	0.74	6.64	11.59	-7.36	8.00
Population	1,507	2,163	2,392	2,617	1,761	1,771	1,754

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 DB Plans



	Return	Standard Deviation
● Total Fund	8.6	11.8
— Median	8.0	11.7

Calculation based on monthly periodicity.

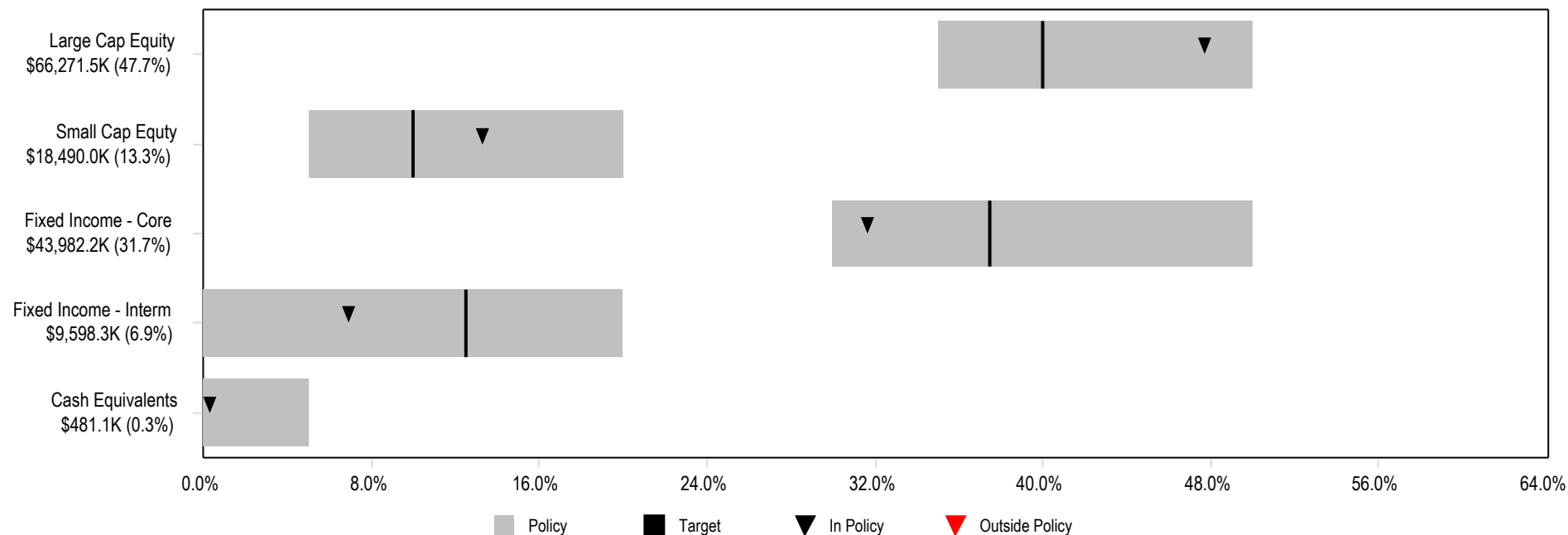
	Allocation		Performance (%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$138,823,081	100.0	9.85 (25)	16.32 (9)	3.64 (42)	8.61 (35)	7.47 (40)	6.94 (31)
Total Fund (Net)			9.83 (25)	16.24 (10)	3.56 (43)	8.51 (37)	7.37 (43)	6.83 (35)
Policy Index ¹			9.24 (36)	14.79 (20)	2.92 (55)	8.14 (47)	7.03 (53)	6.61 (43)
All DB Plans Median			8.31	12.02	3.17	7.99	7.10	6.38
Total Large Cap Equity	\$66,271,521	47.7	11.71 (51)	26.33 (40)	9.98 (45)	15.68 (42)	13.38 (46)	12.00 (43)
S&P 500 Index			11.69 (53)	26.29 (42)	10.00 (43)	15.69 (41)	13.42 (43)	12.03 (40)
IM U.S. Large Cap Equity (SA+CF) Median			11.73	25.14	9.56	15.30	13.21	11.78
Total Small Cap Equity	\$18,490,014	13.3	13.41 (37)	18.22 (44)	4.67 (61)	11.72 (64)	9.06 (59)	8.04 (69)
CRSP U.S. Small Cap TR Index			13.41 (37)	18.09 (45)	4.61 (61)	11.66 (66)	9.01 (60)	8.41 (63)
IM U.S. Small Cap Equity (SA+CF) Median			12.69	17.45	6.80	12.42	9.47	8.87
Total Fixed Income	\$53,580,438	38.6	6.59 (42)	5.62 (68)	-3.08 (83)	1.21 (93)	1.35 (93)	1.85 (82)
Blmbg. U.S. Aggregate Index			6.82 (36)	5.53 (70)	-3.31 (88)	1.10 (95)	1.29 (95)	1.81 (84)
IM U.S. Fixed Income (SA+CF) Median			6.07	6.35	-0.85	2.28	2.25	2.49
Cash Account	\$481,108	0.3	-0.62 (100)	-1.15 (100)	-0.68 (100)	-0.35 (100)	-0.12 (100)	-0.07 (100)
90 Day U.S. Treasury Bill			1.37 (98)	5.02 (99)	2.15 (55)	1.88 (92)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.76	5.45	2.22	2.17	2.01	1.61

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%.

	Allocation		Performance (%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$138,823,081	100.0	9.85	16.32	3.64	8.61	7.47	6.94
Policy Index ¹			9.24	14.79	2.92	8.14	7.03	6.61
Total Large Cap Equity	\$66,271,521	47.7	11.71	26.33	9.98	15.68	13.38	12.00
MetLife Equity Index	\$9,422,802	6.8	11.91 (44)	26.74 (27)	10.06 (35)	15.73 (31)	13.50 (26)	12.10 (24)
S&P 500 Index			11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)	13.42 (36)	12.03 (33)
Large Blend Median			11.78	25.50	9.90	15.40	13.10	11.67
Vanguard Inst 500 Index	\$56,848,719	41.0	11.68 (61)	26.24 (41)	9.96 (48)	15.66 (42)	13.30 (45)	N/A
S&P 500 Index			11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)	13.42 (36)	12.03 (33)
Large Blend Median			11.78	25.50	9.90	15.40	13.10	11.67
Total Small Cap Equity	\$18,490,014	13.3	13.41	18.22	4.67	11.72	9.06	8.04
Vanguard Small-Cap Index	\$18,490,014	13.3	13.41 (45)	18.22 (35)	4.67 (73)	11.72 (52)	9.06 (36)	N/A
CRSP U.S. Small Cap TR Index			13.41 (45)	18.09 (38)	4.61 (75)	11.66 (53)	9.01 (36)	8.41 (48)
Small Blend Median			13.27	17.17	7.16	11.74	8.47	8.33
Total Fixed Income	\$53,580,438	38.6	6.59	5.62	-3.08	1.21	1.35	1.85
MetLife Core Bond Index Fund	\$29,028,534	20.9	6.86 (45)	5.55 (83)	-3.31 (79)	1.11 (95)	1.28 (98)	N/A
Blmbg. U.S. Aggregate Index			6.82 (52)	5.53 (84)	-3.31 (80)	1.10 (96)	1.29 (97)	1.81 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.05	-3.00	1.65	1.76	2.25
Vanguard Total Bond Mkt Index	\$14,953,653	10.8	6.69 (73)	5.72 (73)	-3.35 (86)	1.14 (80)	N/A	N/A
Blmbg. U.S. Aggregate Index			6.82 (57)	5.53 (87)	-3.31 (81)	1.10 (82)	1.29 (87)	1.81 (90)
Intermediate Core Bond Median			6.86	6.20	-2.91	1.69	1.80	2.36
Goldman Sachs Fund	\$9,598,251	6.9	5.64 (21)	5.71 (53)	-2.00 (95)	1.69 (75)	1.66 (80)	N/A
Blmbg. Intermed. U.S. Government/Credit			4.56 (69)	5.24 (82)	-1.63 (85)	1.59 (86)	1.57 (90)	1.72 (92)
IM U.S. Intermediate Duration (SA+CF) Median			4.72	5.73	-1.32	1.94	1.88	2.07
Cash Account	\$481,108	0.3	-0.62 (100)	-1.15 (100)	-0.68 (100)	-0.35 (100)	-0.12 (100)	-0.07 (100)
90 Day U.S. Treasury Bill			1.37 (98)	5.02 (99)	2.15 (55)	1.88 (92)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.76	5.45	2.22	2.17	2.01	1.61

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%.

Executive Summary

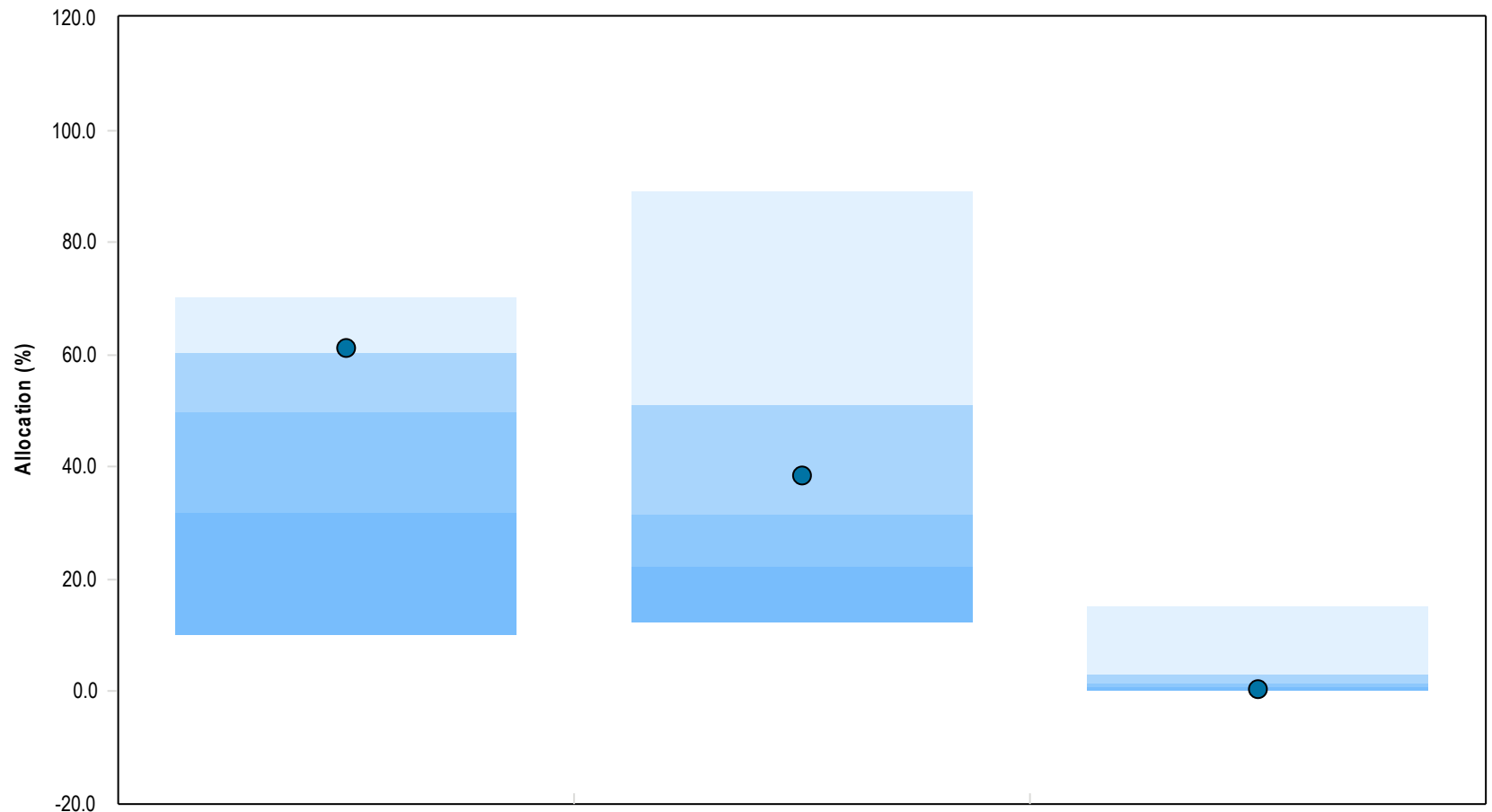


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$66,271,521	47.7	35.0	50.0	40.0
Small Cap Equity	\$18,490,014	13.3	5.0	20.0	10.0
Fixed Income - Core	\$43,982,187	31.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,598,251	6.9	0.0	20.0	12.5
Cash Equivalents	\$481,108	0.3	0.0	5.0	0.0
Total	\$138,823,081	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



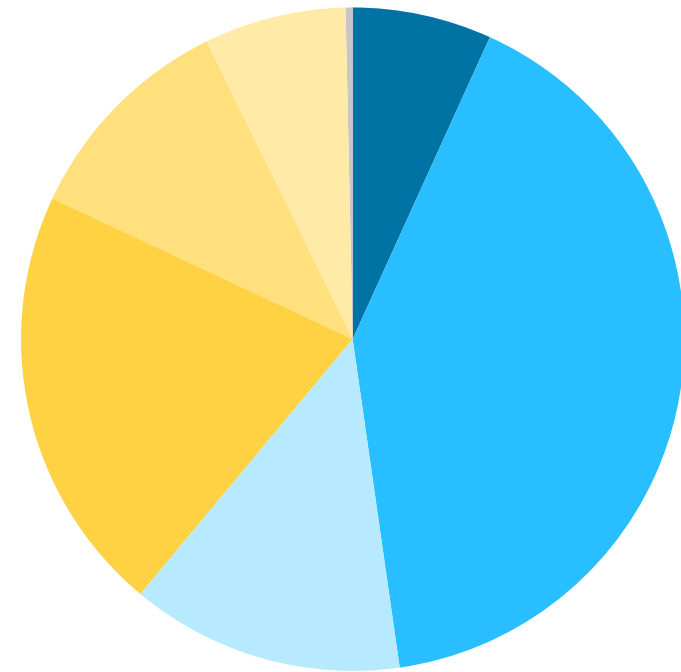
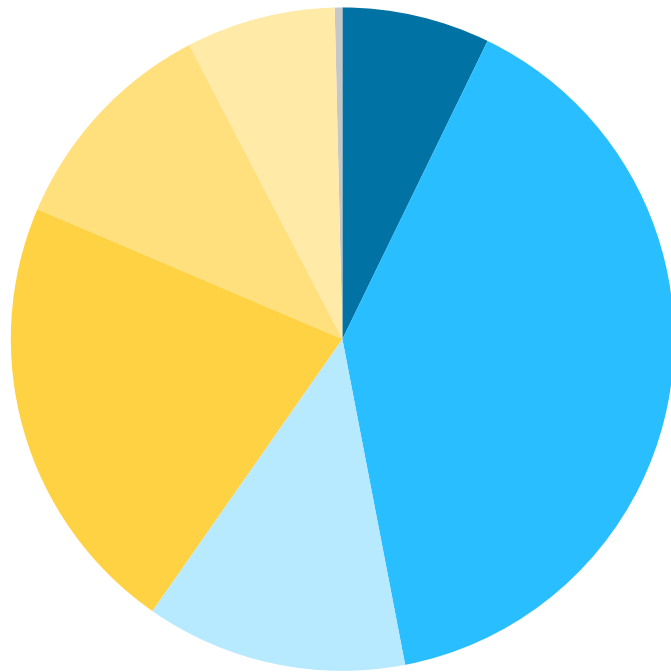
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.06 (23)	38.60 (37)	0.35 (86)
5th Percentile	70.00	89.06	15.08
1st Quartile	60.37	50.94	2.86
Median	49.64	31.43	1.41
3rd Quartile	31.89	22.20	0.63
95th Percentile	10.18	12.38	0.07

Parentheses contain percentile rankings.

September 30, 2023 : \$128,018,362

December 31, 2023 : \$138,823,081



	Market Value	Allocation (%)
MetLife Equity Index	\$9,226,639	7.2
Vanguard Inst 500 Index	\$50,903,248	39.8
Vanguard Small-Cap Index	\$16,303,171	12.7
MetLife Core Bond Index Fund	\$27,785,802	21.7
Vanguard Total Bond Mkt Index	\$14,015,448	10.9
Goldman Sachs Fund	\$9,301,385	7.3
Cash Account	\$482,669	0.4

	Market Value	Allocation (%)
MetLife Equity Index	\$9,422,802	6.8
Vanguard Inst 500 Index	\$56,848,719	41.0
Vanguard Small-Cap Index	\$18,490,014	13.3
MetLife Core Bond Index Fund	\$29,028,534	20.9
Vanguard Total Bond Mkt Index	\$14,953,653	10.8
Goldman Sachs Fund	\$9,598,251	6.9
Cash Account	\$481,108	0.3

Manager Asset Allocation

As of December 31, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	9,422,802	100.00	-	-	-	-	9,422,802	6.79	
Vanguard Inst 500 Index	56,848,719	100.00	-	-	-	-	56,848,719	40.95	
Total Large Cap Equity	66,271,521	100.00	-	-	-	-	66,271,521	47.74	
Vanguard Small-Cap Index	18,490,014	100.00	-	-	-	-	18,490,014	13.32	
Total Small Cap Equity	18,490,014	100.00	-	-	-	-	18,490,014	13.32	
MetLife Core Bond Index Fund	-	-	29,028,534	100.00	-	-	29,028,534	20.91	
Vanguard Total Bond Mkt Index	-	-	14,953,653	100.00	-	-	14,953,653	10.77	
Goldman Sachs Fund	-	-	9,598,251	100.00	-	-	9,598,251	6.91	
Total Fixed Income	-	-	53,580,438	100.00	-	-	53,580,438	38.60	
Cash Account	-	-	-	-	481,108	100.00	481,108	0.35	
Total Fund	84,761,535	61.06	53,580,438	38.60	481,108	0.35	138,823,081	100.00	

Fee Schedule

As of December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.131	12,317	9,422,802	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	19,897	56,848,719	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,396	18,490,014	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,223	29,028,534	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,234	14,953,653	0.035 % of Assets	
Goldman Sachs Fund	0.489	46,942	9,598,251	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	-	481,108		
Total Fund	0.086	120,009	138,823,081		

Historical Annual Returns

As of December 31, 2023

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%

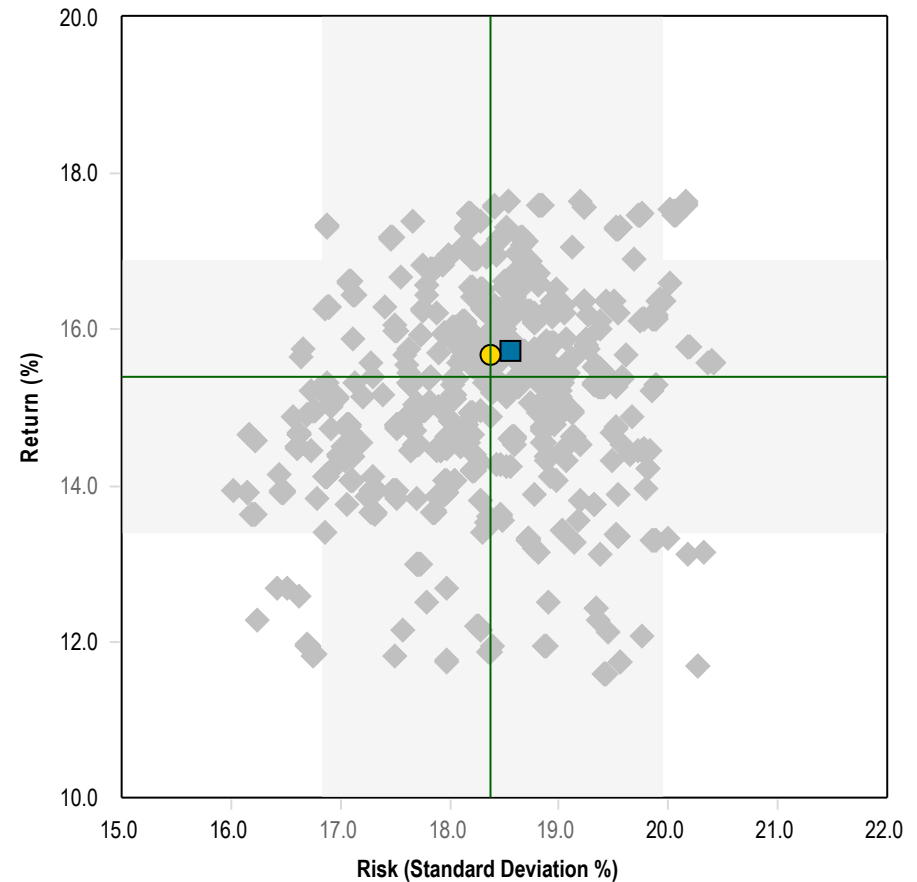
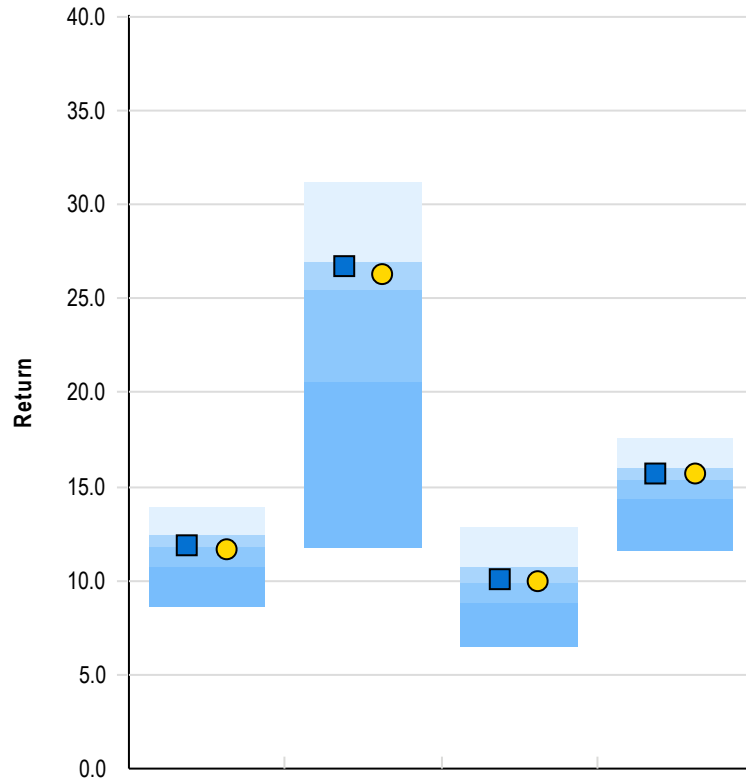
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
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%

MetLife Equity Index

\$9.4M and 6.8% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Equity Index	11.91 (44)	26.74 (27)	10.06 (35)	15.73 (31)
S&P 500 Index	11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)
Median	11.78	25.50	9.90	15.40

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

MPT Stats, 5 Years

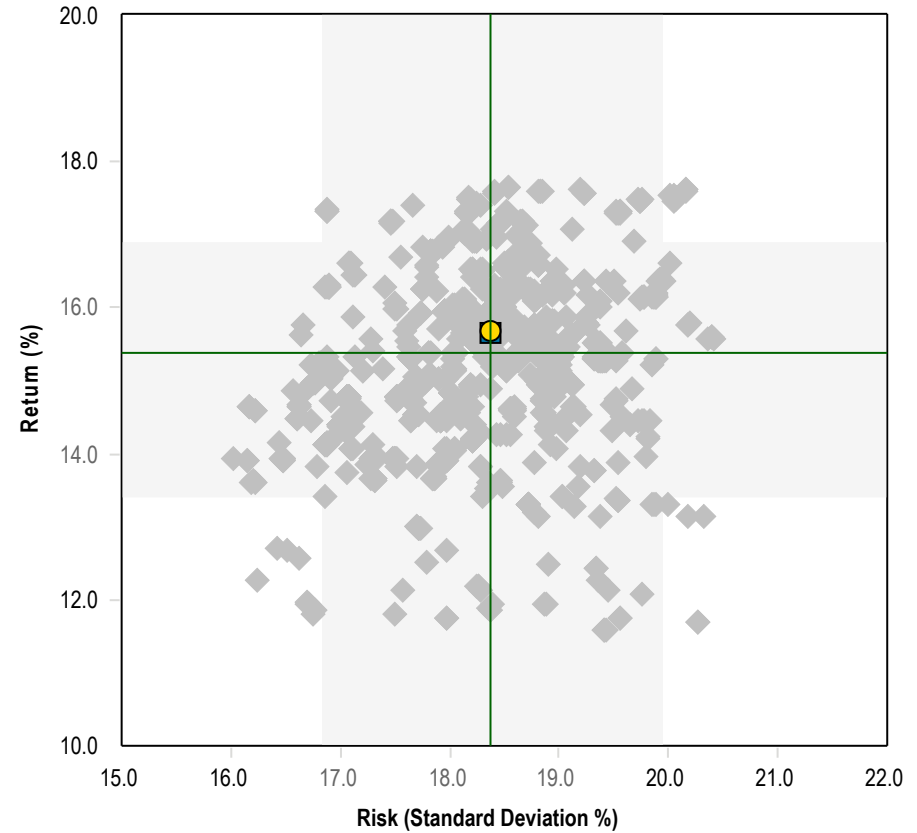
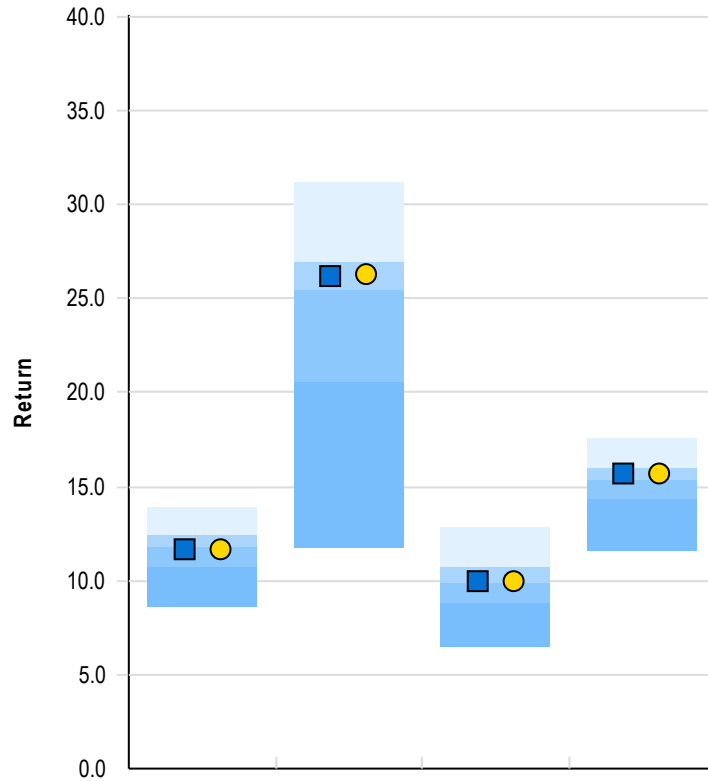
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.10	1.01	0.29	1.00	18.56	100.85	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00

Vanguard Inst 500 Index

\$56.8M and 41.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	11.68 (61)	26.24 (41)	9.96 (48)	15.66 (42)
● S&P 500 Index	11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)
Median	11.78	25.50	9.90	15.40

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.02	1.00	-2.65	1.00	18.37	99.96	100.04
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$119,463 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 1 Month
Inception Date :	07/31/1990	Fund Assets :	\$283,245 Million
Portfolio Turnover :	3%		

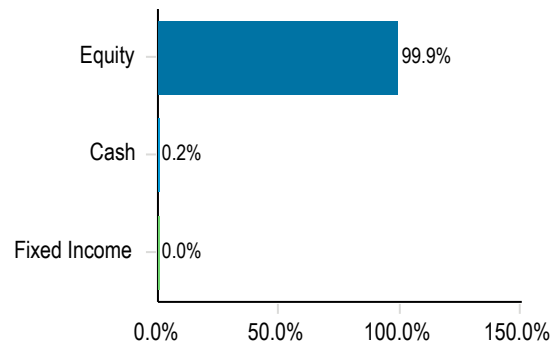
Fund Characteristics As of 12/31/2023

Total Securities	506
Avg. Market Cap	\$241,721 Million
P/E	19.9
P/B	3.8
Div. Yield	1.6%

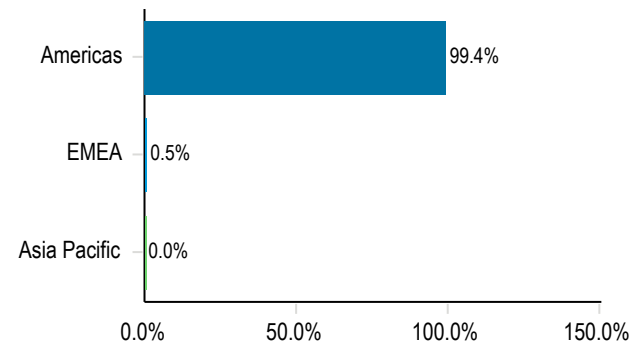
Fund Investment Policy

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

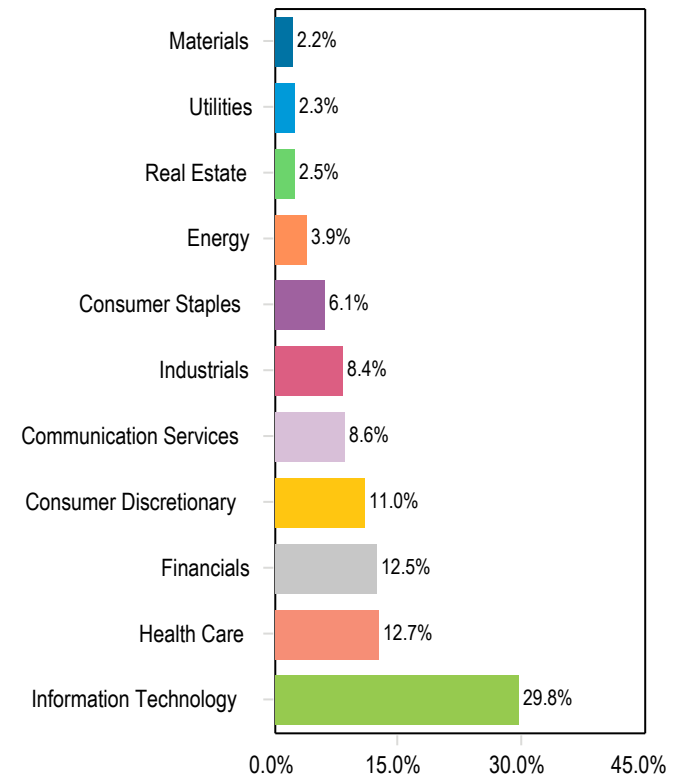
Asset Allocation As of 12/31/2023



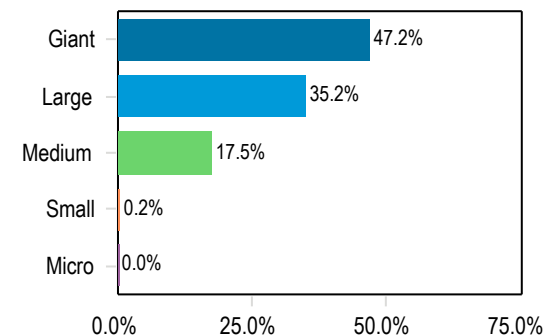
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

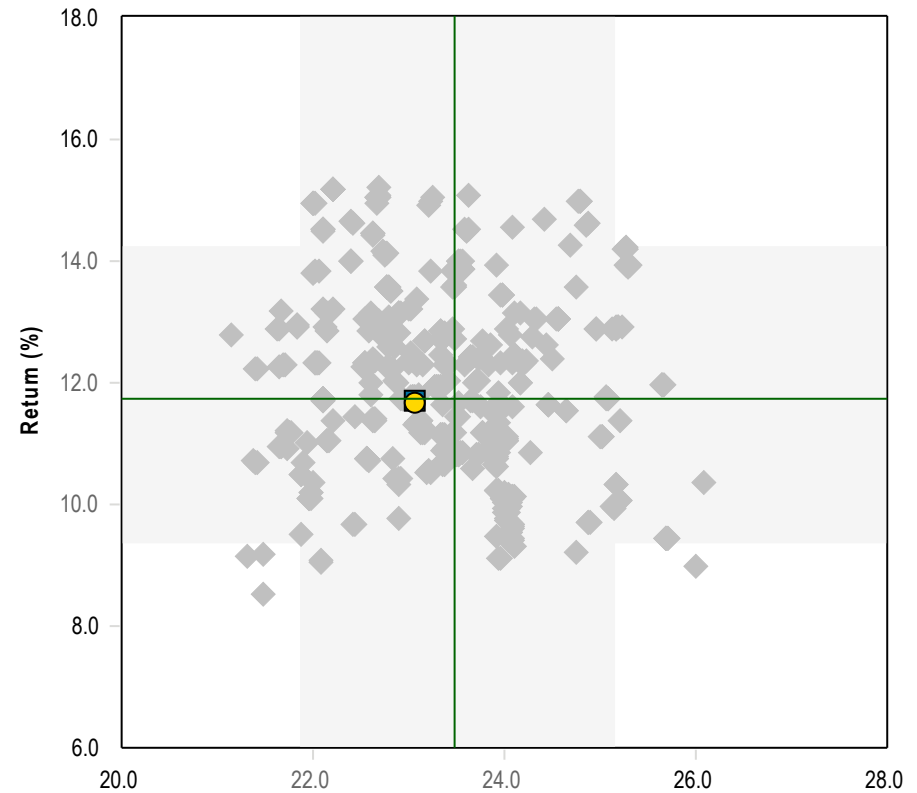
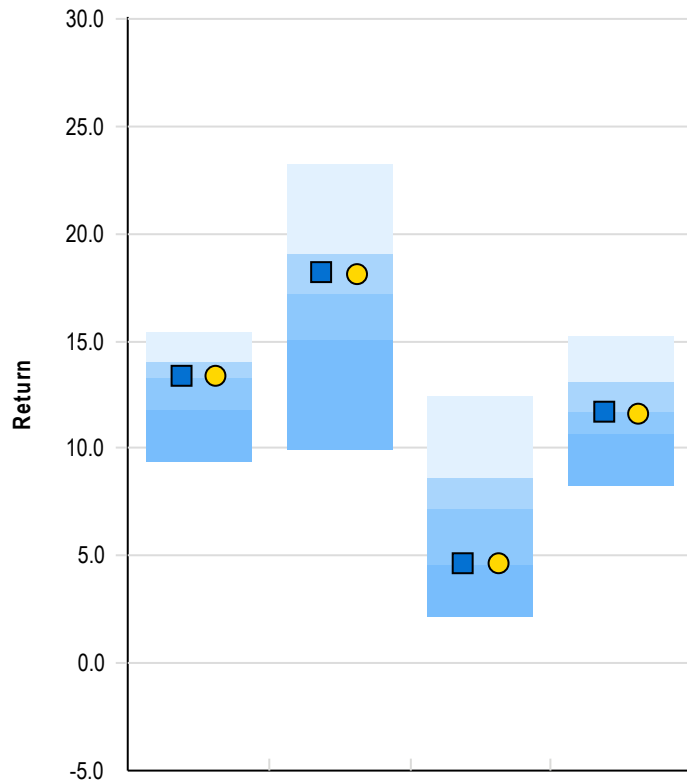
Apple Inc	7.0 %
Microsoft Corp	7.0 %
Amazon.com Inc	3.4 %
NVIDIA Corp	3.1 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	2.0 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
JPMorgan Chase & Co	1.2 %
Total	30.8 %

Vanguard Small Cap Index

\$18.5M and 13.3% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Small-Cap Index	13.41 (45)	18.22 (35)	4.67 (73)	11.72 (52)
● CRSP U.S. Small Cap	13.41 (45)	18.09 (38)	4.61 (75)	11.66 (53)
Median	13.27	17.17	7.16	11.74

◆ Small Blend
 ● CRSP U.S. Small Cap
 ■ Vanguard Small-Cap Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	1.90	1.00	23.05	100.07	99.91
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.05	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$21,111 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	7 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	\$138,978 Million
Portfolio Turnover :	12%		

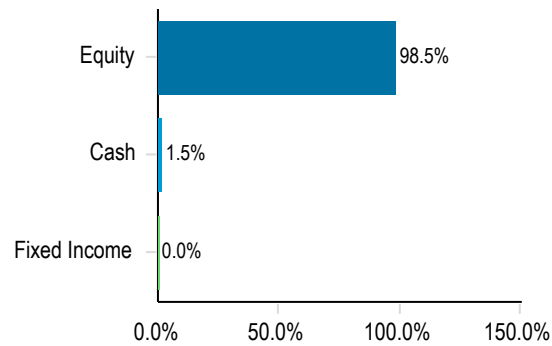
Fund Characteristics As of 12/31/2023

Total Securities	1,428
Avg. Market Cap	\$6,013 Million
P/E	15.6
P/B	2.1
Div. Yield	1.8%

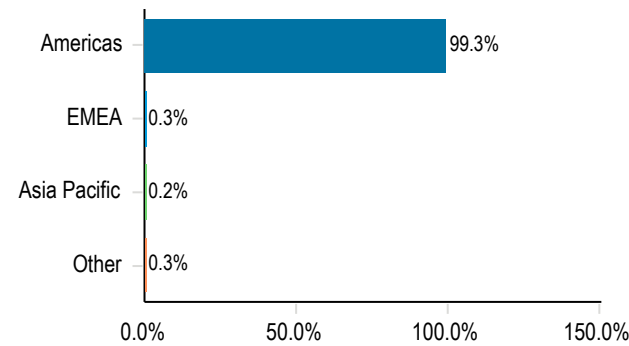
Fund Investment Policy

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

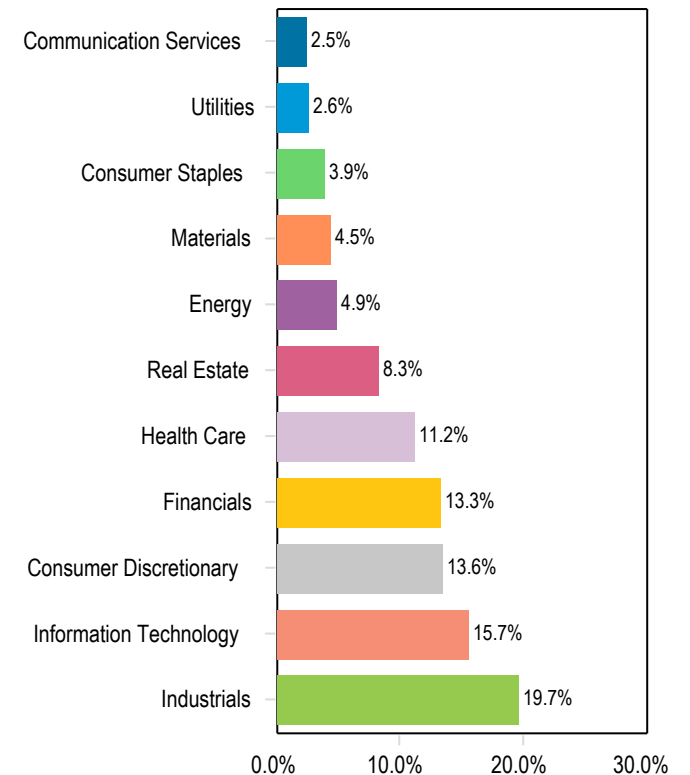
Asset Allocation As of 12/31/2023



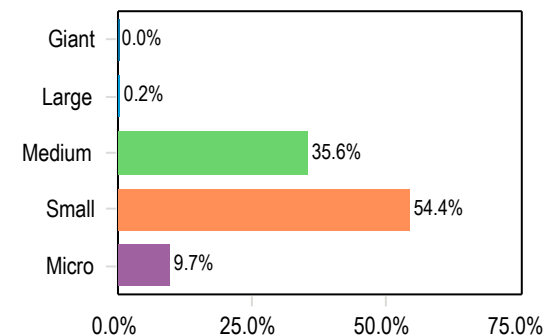
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

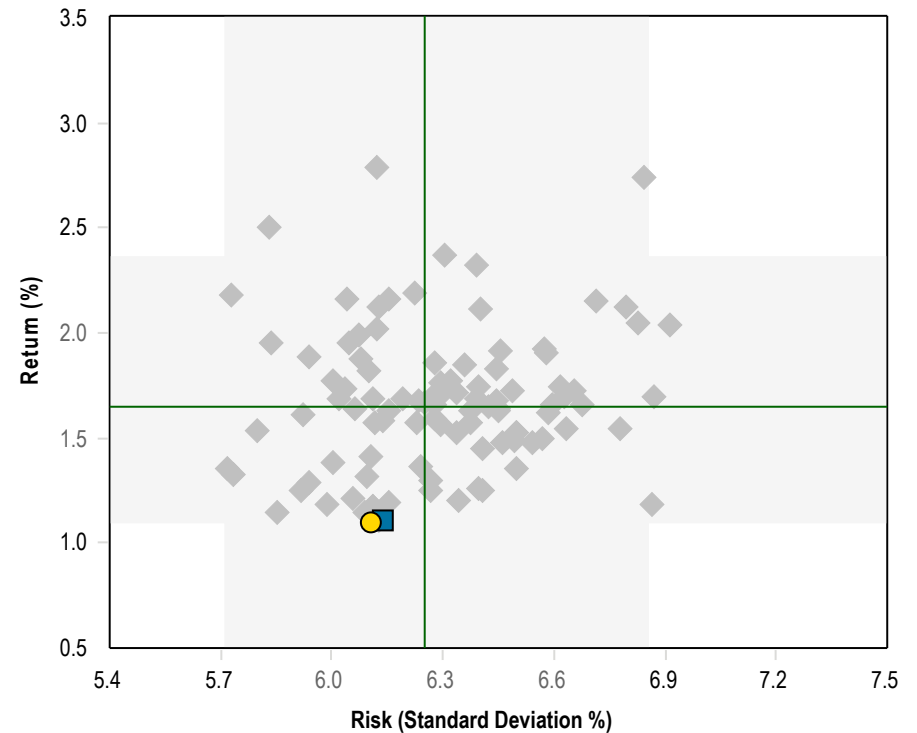
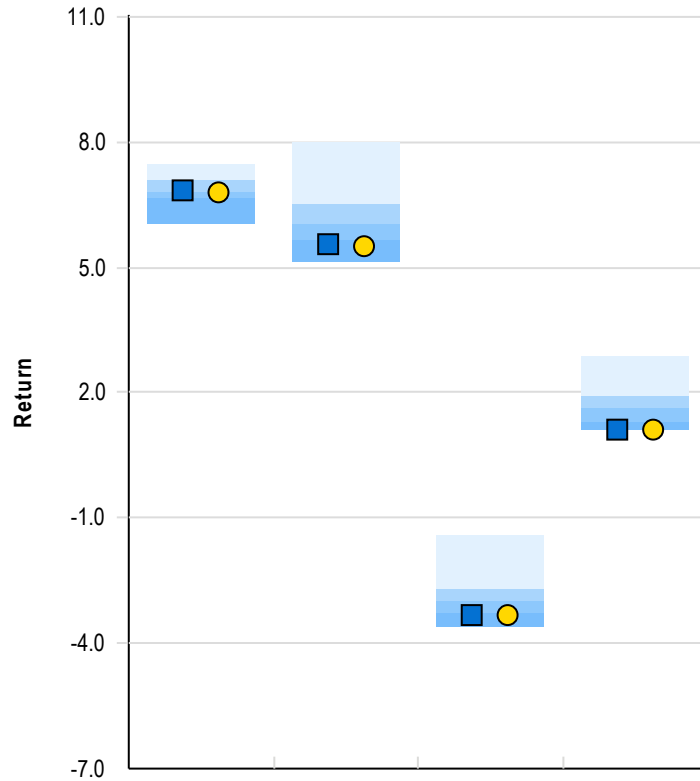
Builders FirstSource Inc	0.4 %
PTC Inc	0.4 %
Targa Resources Corp	0.4 %
Axon Enterprise Inc	0.3 %
Entegris Inc	0.3 %
Atmos Energy Corp	0.3 %
Deckers Outdoor Corp	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Vertiv Holdings Co Class A	0.3 %
IDEX Corp	0.3 %
Total	3.4 %

MetLife Core Bond Index Fund

\$29.0M and 20.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Core Bond Index	6.86 (45)	5.55 (83)	-3.31 (79)	1.11 (95)
Blmbg. U.S. Agg Index	6.82 (52)	5.53 (84)	-3.31 (80)	1.10 (96)
Median	6.82	6.05	-3.00	1.65

- ◆ 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

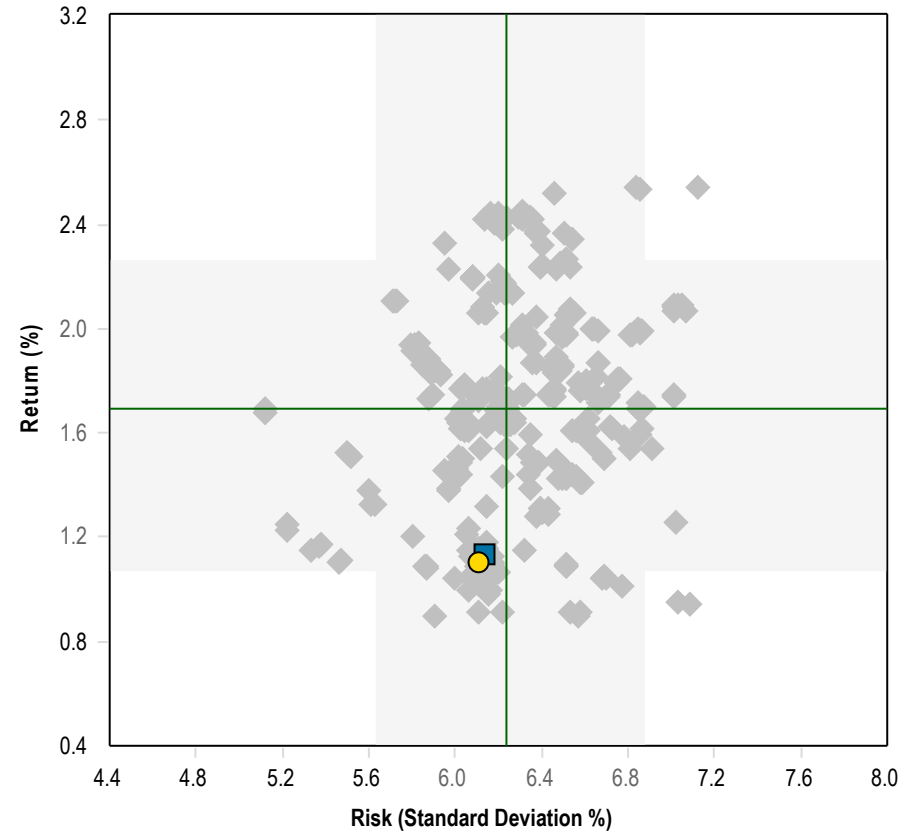
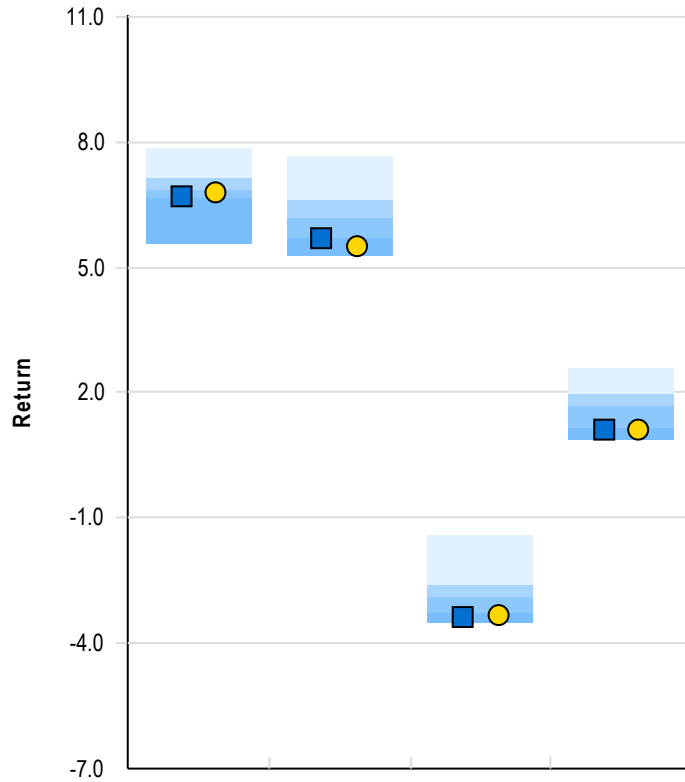
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.00	1.01	0.05	1.00	6.14	100.32	100.30
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

Vanguard Total Bond Market Index

\$15.0M and 10.8% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	6.69 (73)	5.72 (73)	-3.35 (86)	1.14 (80)
● Blmbg. US Agg Index	6.82 (57)	5.53 (87)	-3.31 (81)	1.10 (82)
Median	6.86	6.20	-2.91	1.69

- ◆ 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	0.03	1.00	0.12	1.00	6.14	101.75	101.57
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

Mutual Fund Attributes

As of December 31, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,073 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$314,277 Million
Portfolio Turnover :	36%		

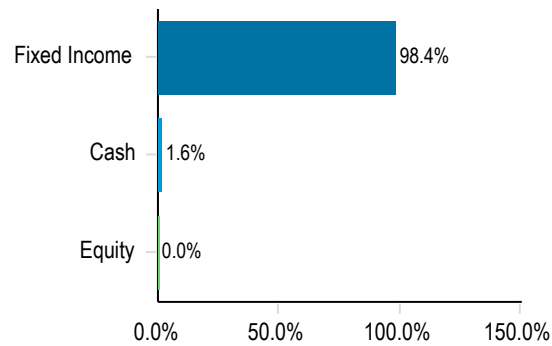
Fund Characteristics As of 12/31/2023

Avg. Coupon	3.21 %
Avg. Effective Maturity	8.7 Years
Avg. Effective Duration	6.37 Years
Avg. Credit Quality	AA
Yield To Maturity	4.51 Years
SEC Yield	4.33 %

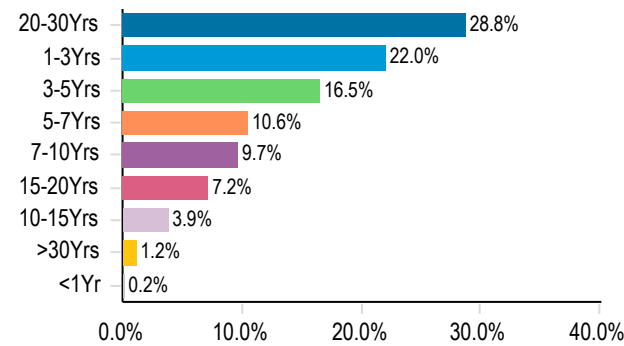
Fund Investment Policy

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

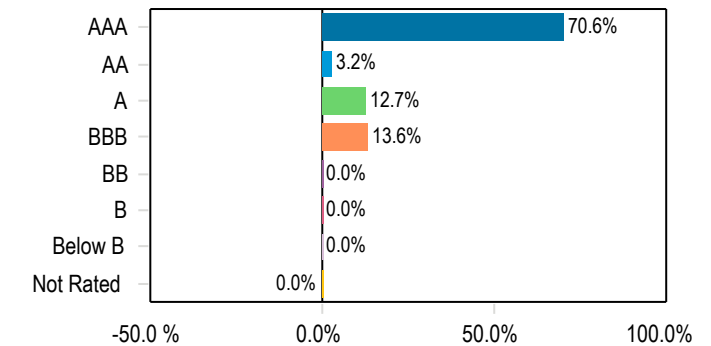
Asset Allocation As of 12/31/2023



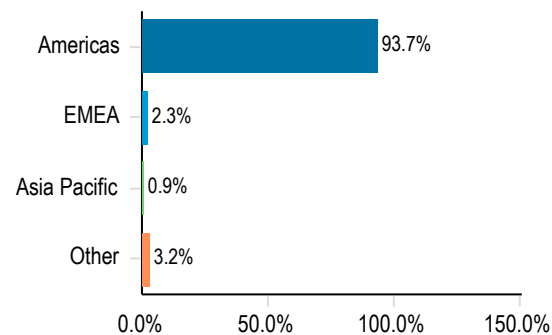
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



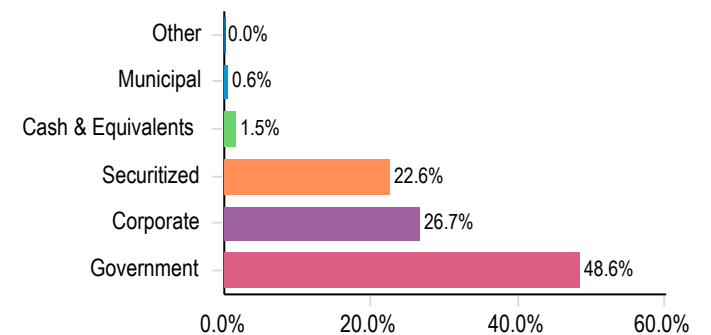
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
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	4.3 %

Fixed Income Sector Allocation As of 12/31/2023

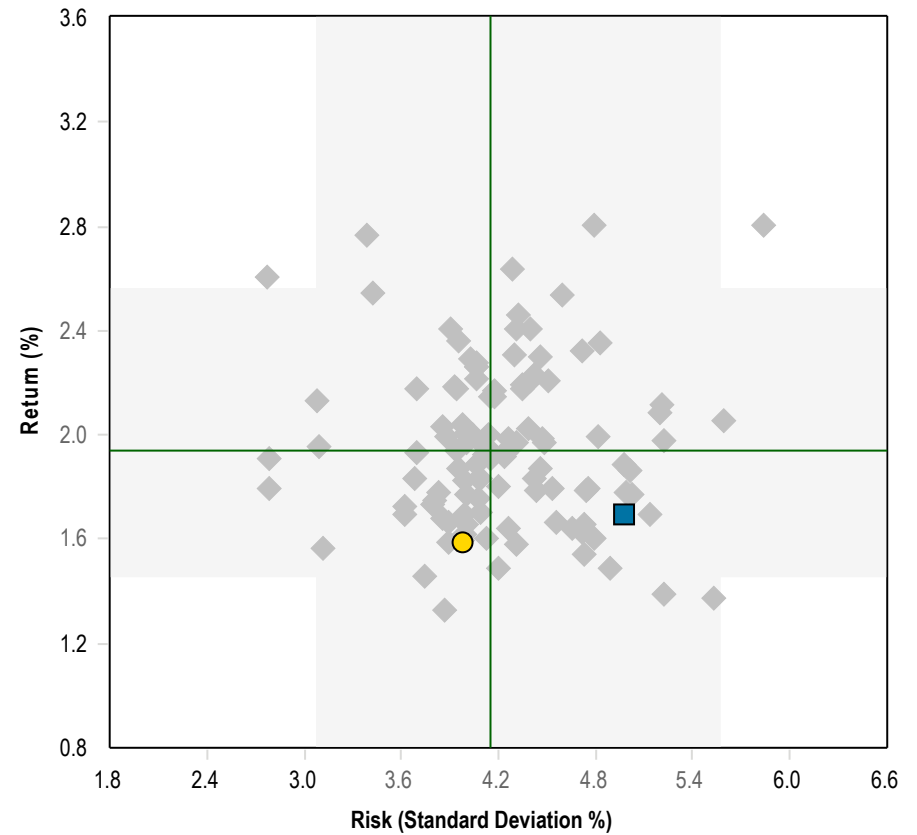
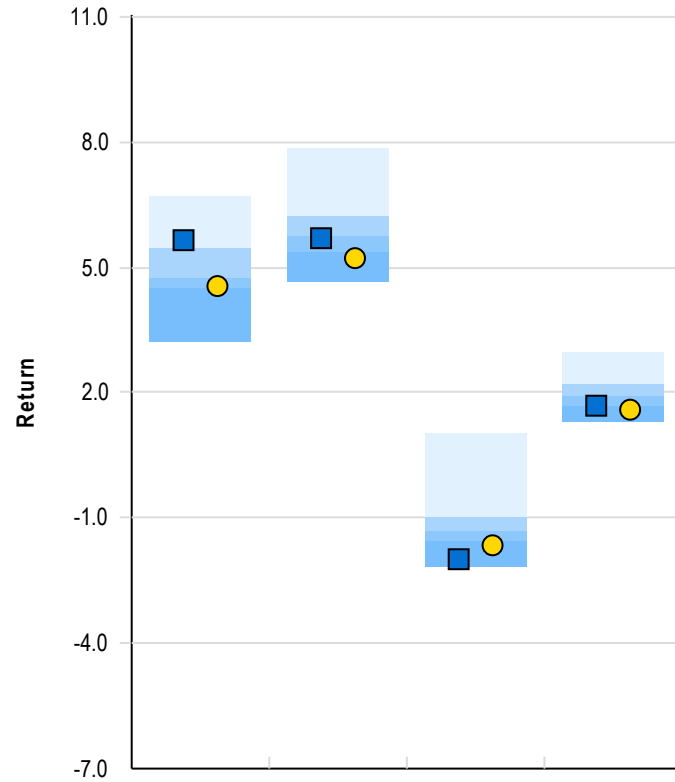


Goldman Sachs Fund

\$9.6M and 6.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Goldman Sachs Fund	5.64 (21)	5.71 (53)	-2.00 (95)	1.69 (75)
Blmbg Intern US Govt/Cred	4.56 (69)	5.24 (82)	-1.63 (85)	1.59 (86)
Median	4.72	5.73	-1.32	1.94

◆ 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	-0.22	1.22	0.11	0.96	4.98	118.54	122.11
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.98	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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- While we are always optimistic, we never guarantee investment results.

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seadvisory.com / (404) 237-3156



CITY OF DALTON EMPLOYEE'S PENSION PLAN

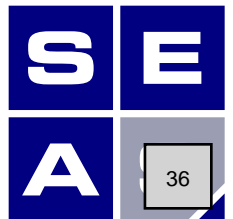
MONTHLY PERFORMANCE REPORT

As of February 29, 2024

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hthompson@seadvisory.com

Wallace W. Wilson, Senior Consultant
wwilson@seadvisory.com

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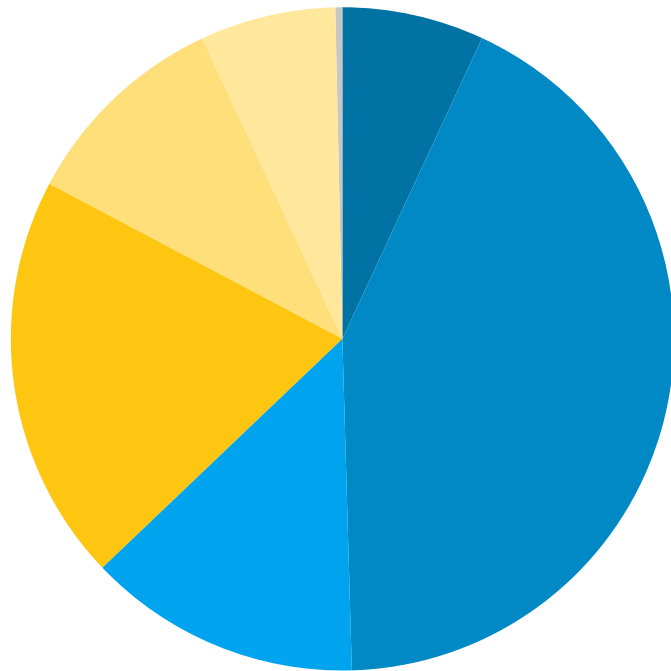
Financial Reconciliation

1 Month Ending February 29, 2024

	Market Value 02/01/2024	Contributions	Distributions	Gain/Loss	Market Value 02/29/2024
MetLife Equity Index	9,540,678	210,654	-382,116	512,637	9,881,853
Vanguard Inst 500 Index	57,802,265	-	-	3,084,579	60,886,844
Total Large Cap Equity	67,342,943	210,654	-382,116	3,597,216	70,768,698
Vanguard Small-Cap Index	18,003,292	-	-	1,044,010	19,047,302
Total Small Cap Equity	18,003,292	-	-	1,044,010	19,047,302
MetLife Core Bond Index Fund	28,916,572	157,991	-288,156	-410,986	28,375,420
Vanguard Total Bond Mkt Index	14,919,805	-	-	-205,700	14,714,105
Goldman Sachs Fund	9,601,690	52,664	-99,184	-115,282	9,439,888
Total Fixed Income	53,438,068	210,654	-387,340	-731,969	52,529,413
Cash Account	482,341	1,183,474	-1,173,287	-1,019	491,510
Total Fund	139,266,644	1,604,783	-1,942,744	3,908,239	142,836,923

February 29, 2024 : \$142,836,922.7

	Market Value	Allocation (%)
MetLife Equity Index	\$9,881,853	6.9
Vanguard Inst 500 Index	\$60,886,844	42.6
Vanguard Small-Cap Index	\$19,047,302	13.3
MetLife Core Bond Index Fund	\$28,375,420	19.9
Vanguard Total Bond Mkt Index	\$14,714,105	10.3
Goldman Sachs Fund	\$9,439,888	6.6
Cash Account	\$491,510	0.3



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total Fund	\$142,836,923	100.0	2.81	3.20	3.20	16.32	-15.64	13.44	13.24	19.89
Policy Index			2.05	2.26	2.26	14.79	-14.88	11.57	13.91	19.12
Total Large Cap Equity	\$70,768,698	49.5	5.35	7.12	7.12	26.33	-18.20	28.74	18.40	31.49
S&P 500 Index			5.34	7.11	7.11	26.29	-18.11	28.71	18.40	31.49
MetLife Equity Index	\$9,881,853	6.9	5.42	7.22	7.22	26.74	-18.44	28.96	18.43	31.51
S&P 500 Index			5.34	7.11	7.11	26.29	-18.11	28.71	18.40	31.49
Vanguard Inst 500 Index	\$60,886,844	42.6	5.34	7.10	7.10	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index			5.34	7.11	7.11	26.29	-18.11	28.71	18.40	31.49
Total Small Cap Equity	\$19,047,302	13.3	5.80	3.01	3.01	18.22	-17.60	17.73	19.12	27.40
CRSP U.S. Small Cap TR Index			5.80	3.02	3.02	18.09	-17.64	17.71	19.07	27.35
Vanguard Small-Cap Index	\$19,047,302	13.3	5.80	3.01	3.01	18.22	-17.60	17.73	19.12	27.40
CRSP U.S. Small Cap TR Index			5.80	3.02	3.02	18.09	-17.64	17.71	19.07	27.35
Total Fixed Income	\$52,529,413	36.8	-1.37	-1.55	-1.55	5.62	-12.43	-1.57	7.53	8.49
Blmbg. U.S. Aggregate Index			-1.41	-1.68	-1.68	5.53	-13.01	-1.55	7.51	8.72
MetLife Core Bond Index Fund	\$28,375,420	19.9	-1.42	-1.69	-1.69	5.55	-12.95	-1.62	7.44	8.80
Blmbg. U.S. Aggregate Index			-1.41	-1.68	-1.68	5.53	-13.01	-1.55	7.51	8.72
Vanguard Total Bond Mkt Index	\$14,714,105	10.3	-1.38	-1.60	-1.60	5.72	-13.15	-1.67	7.74	8.78
Blmbg. U.S. Aggregate Index			-1.41	-1.68	-1.68	5.53	-13.01	-1.55	7.51	8.72
Goldman Sachs Fund	\$9,439,888	6.6	-1.20	-1.02	-1.02	5.71	-9.83	-1.25	7.63	7.36
Blmbg. Intermed. U.S. Government/Credit			-0.99	-0.79	-0.79	5.24	-8.24	-1.44	6.43	6.80
Cash Account	\$491,510	0.3	-0.21	-0.43	-0.43	-1.15	-0.88	0.00	0.00	0.29
90 Day U.S. Treasury Bill			0.41	0.84	0.84	5.02	1.46	0.05	0.67	2.28

Fee Schedule

As of February 29, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 02/29/2024	Fee Schedule	Fee Notes
MetLife Equity Index	0.128	\$12,661	\$9,881,853	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$21,310	\$60,886,844	0.035 % of Assets	
Total Large Cap Equity	0.048	\$33,972	\$70,768,698		
Vanguard Small-Cap Index	0.040	\$7,619	\$19,047,302	0.040 % of Assets	
Total Small Cap Equity	0.040	\$7,619	\$19,047,302		
MetLife Core Bond Index Fund	0.098	\$27,700	\$28,375,420	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$5,150	\$14,714,105	0.035 % of Assets	
Goldman Sachs Fund	0.490	\$46,230	\$9,439,888	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	0.151	\$79,080	\$52,529,413		
Cash Account	N/A	-	\$491,510		
Total Fund	0.084	\$120,670	\$142,836,923		

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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seadvisory.com / (404) 237-3156

Memo

To: Board of Trustees of the Mayor & Council
City of Dalton Employee's Pension Plan

From: Hilda Thompson
Wally Wilson

CC: Cindy Jackson

Date: March 21, 2024

Re: Asset Rebalance

As of February 29, 2024, large cap equity allocation was 49.5% of the total fund assets and fixed income was at 30.2%. The current Investment Policy provides that large cap equity must be no greater than 50% and fixed income no less than 30%. This situation occurred recently due to the strong equity markets.

SEAS is recommending a rebalancing between large cap equity and fixed income. We recommend that \$4 million (approximately 3%) be liquidated from the large cap portfolio and reinvested in the fixed income portfolio. SEAS recommends that this rebalancing occur through the funds at Vanguard.

Mayor and Council of the
City of Dalton
Employees' Pension Plan

Actuarial Valuation
As of January 1, 2024

Determines the Contribution
For the 2025 Fiscal Year



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March 21, 2024

Introduction

This report presents the results of the January 1, 2024 actuarial valuation of the Mayor and Council of the City of Dalton Employees' Pension Plan. This valuation is based upon the participant data and asset information provided as of January 1, 2024 by the City of Dalton and Dalton Utilities. Except for a cursory review for reasonableness, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2024 and to determine the minimum required contribution under Georgia Code Section 47-20-10 for the 2024 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2025 plan year. The minimum required contribution is \$4,226,522 (or 33.98% of covered payroll), which represents a decrease of \$1,255,493 (or a decrease of 7.74% of covered payroll) from the prior year.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 48.08% of covered payroll due to investment gains and increased by 40.34% of covered payroll due to demographic experience. The market value of assets earned 16.14% during the 2023 plan year, whereas a 6.75% annual investment return was required to maintain a stable contribution rate.



Georgia Code Section 47-20-10 sets forth many of the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City will meet the minimum funding requirement if the employer contributions are at least equal to the annual required contribution under GASB 25/27. In addition, Georgia Code Section 47-20-13 exempts public plan sponsors from the minimum funding requirements if the plan's actuarial value of assets exceeds 150% of the present value of accumulated retirement system benefits.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$168,829,641 without regard to future administrative expenses after 2025. As illustrated in Table I-A, current assets are sufficient to cover \$138,994,823 of this amount, the employer's 2024 contribution will cover \$5,482,015 of this amount, the employer's 2025 contribution will cover \$4,226,522 of this amount, and future employee contributions will cover \$1,155,651 of this amount, leaving \$18,970,630 in anticipated overfunding without regard to future administrative expenses after 2025. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the projected unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of January 1, 2024, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Georgia Code Section 47-20-10. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.



For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

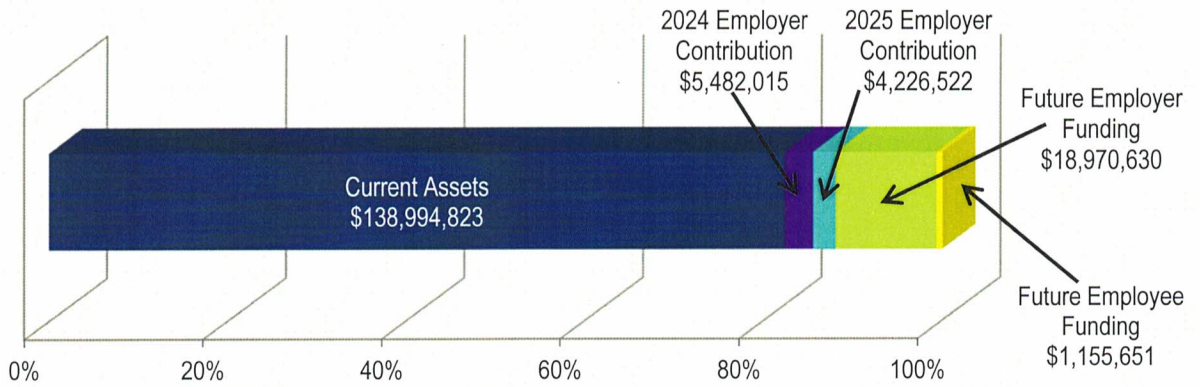
Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2025 Plan Year

Normal Cost for the 2024 Plan Year	\$2,367,469
Unfunded Liability Amortization Payment for the 2024 Plan Year	\$2,319,502
Expense Allowance for the 2024 Plan Year	\$75,000
Expected Employee Contribution for the 2024 Plan Year	(\$599,349)
	\$4,162,622
Interest Adjustment to Reflect Contributions After January 1, 2024	\$63,900

Required Employer Contribution for the 2025 Plan Year **\$4,226,522**

Exemption Test Under Georgia Code Section 47-20-13

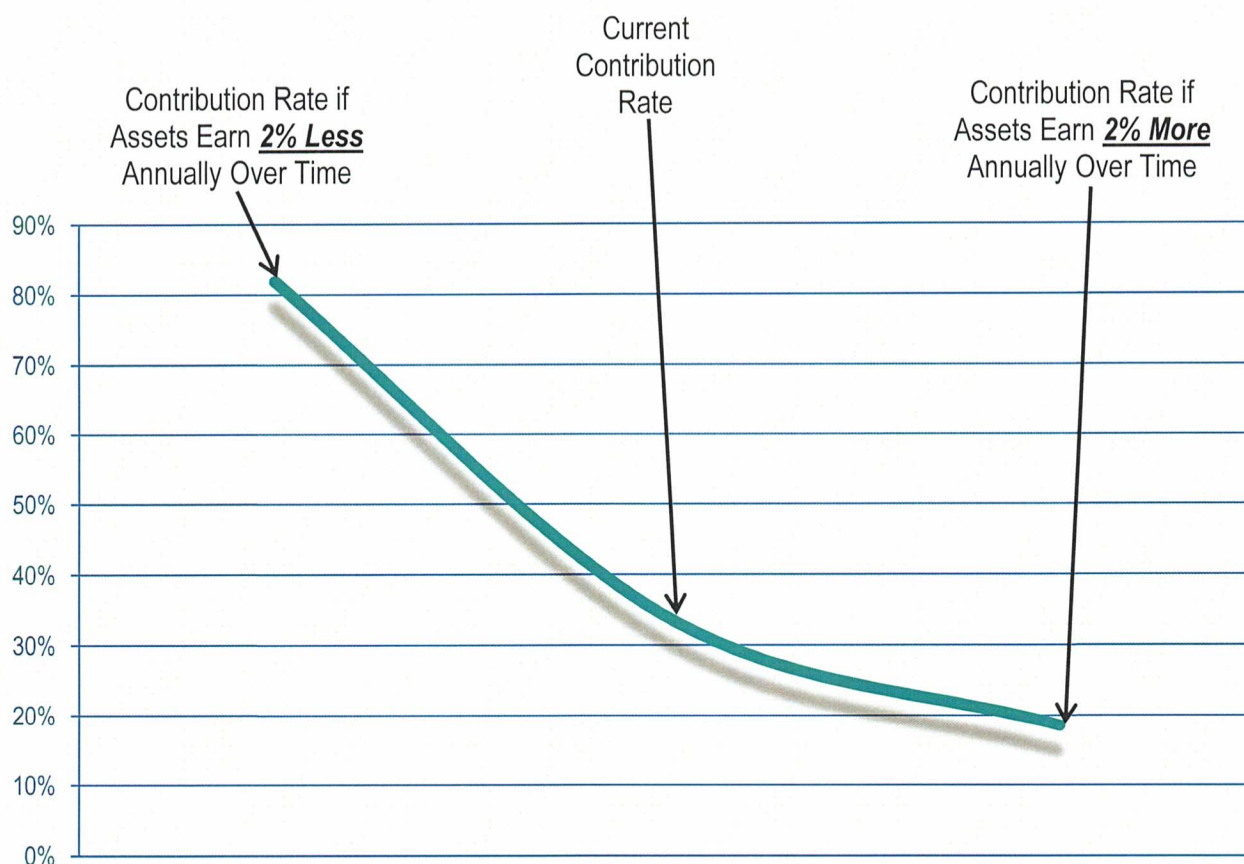
Actuarial Value of Assets	\$138,994,823
Present Value of Accumulated Retirement System Benefits	\$157,559,549
Funded Ratio	88.22%

(If the funded ratio is at least 150%, then the plan is exempt from the State minimum funding standards.)



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous minimum required contribution rate	41.72%
Increase (decrease) due to investment gains and losses	-48.08%
Increase (decrease) due to demographic experience	40.34% *
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>33.98%</u>

* balancing item

Source of Change in the Unfunded Liability

Previous unfunded liability	\$33,848,895
Increase due to interest	\$2,069,358
Decrease due to amortization payments	(\$3,191,742)
Increase (decrease) due to plan experience	(\$8,943,503)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$23,783,008</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$67,646,631	\$67,646,631	\$67,646,631
Termination benefits	\$587,077	\$587,077	\$587,077
Disability benefits	\$0	\$0	\$0
Death benefits	\$45,667	\$45,667	\$45,667
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$68,279,375	\$68,279,375	\$68,279,375
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,678,262	\$1,678,262	\$1,678,262
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,678,262	\$1,678,262	\$1,678,262
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$91,004,766	\$91,004,766	\$91,004,766
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,756,127	\$6,756,127	\$6,756,127
DROP participants	\$0	\$0	\$0
Sub-total	\$97,760,893	\$97,760,893	\$97,760,893
<i>Grand Total</i>	<u>\$167,718,530</u>	<u>\$167,718,530</u>	<u>\$167,718,530</u>
Present Value of Future Payroll	\$23,112,994	\$23,112,994	\$23,112,994
Present Value of Future Employee Contribs.	\$1,155,651	\$1,155,651	\$1,155,651
Present Value of Future Employer Contribs.	\$28,679,167	\$28,679,167	\$28,679,167



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$57,579,051	\$57,579,051	\$57,579,051
Termination benefits	\$501,558	\$501,558	\$501,558
Disability benefits	\$0	\$0	\$0
Death benefits	\$39,785	\$39,785	\$39,785
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$58,120,394	\$58,120,394	\$58,120,394
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,678,262	\$1,678,262	\$1,678,262
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,678,262	\$1,678,262	\$1,678,262
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$91,004,766	\$91,004,766	\$91,004,766
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,756,127	\$6,756,127	\$6,756,127
DROP participants	\$0	\$0	\$0
Sub-total	\$97,760,893	\$97,760,893	\$97,760,893
<i><u>Grand Total</u></i>	<u>\$157,559,549</u>	<u>\$157,559,549</u>	<u>\$157,559,549</u>

Funded Percentage 88.22% 88.22% 88.22%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$57,579,051	\$57,579,051	\$57,579,051
Termination benefits	\$501,558	\$501,558	\$501,558
Disability benefits	\$0	\$0	\$0
Death benefits	\$39,785	\$39,785	\$39,785
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$58,120,394	\$58,120,394	\$58,120,394
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,678,262	\$1,678,262	\$1,678,262
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,678,262	\$1,678,262	\$1,678,262
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$91,004,766	\$91,004,766	\$91,004,766
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,756,127	\$6,756,127	\$6,756,127
DROP participants	\$0	\$0	\$0
Sub-total	\$97,760,893	\$97,760,893	\$97,760,893
<i>Grand Total</i>	<u>\$157,559,549</u>	<u>\$157,559,549</u>	<u>\$157,559,549</u>



Projected Unit Credit Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$62,748,711	\$62,748,711	\$62,748,711
Termination benefits	\$547,077	\$547,077	\$547,077
Disability benefits	\$0	\$0	\$0
Death benefits	\$42,888	\$42,888	\$42,888
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$63,338,676	\$63,338,676	\$63,338,676
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,678,262	\$1,678,262	\$1,678,262
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,678,262	\$1,678,262	\$1,678,262
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$91,004,766	\$91,004,766	\$91,004,766
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,756,127	\$6,756,127	\$6,756,127
DROP participants	\$0	\$0	\$0
Sub-total	\$97,760,893	\$97,760,893	\$97,760,893
<i><u>Grand Total</u></i>	<u>\$162,777,831</u>	<u>\$162,777,831</u>	<u>\$162,777,831</u>
<i>less Actuarial Value of Assets</i>	(\$138,994,823)	(\$138,994,823)	(\$138,994,823)
<i><u>Unfunded Accrued Liability</u></i>	<u>\$23,783,008</u>	<u>\$23,783,008</u>	<u>\$23,783,008</u>



Projected Unit Credit Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$2,342,600	\$2,342,600	\$2,342,600
Termination benefits	\$23,112	\$23,112	\$23,112
Disability benefits	\$0	\$0	\$0
Death benefits	\$1,757	\$1,757	\$1,757
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,367,469	\$2,367,469	\$2,367,469
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$2,367,469</u>	<u>\$2,367,469</u>	<u>\$2,367,469</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$23,783,008	\$2,319,502	
		↓	↓	
1/1/2023 Fresh Start UAAL	\$33,848,895	\$32,726,511	\$3,191,742	16
2023 Experience Gain	(\$8,943,503)	(\$8,943,503)	(\$872,240)	16



Actuarial Value of Assets

Table II-A

Market Value of Assets as of January 1, 2024	\$138,994,823
Minus advance employer contributions	\$0
Actuarial Value of Assets as of January 1, 2024	<u>\$138,994,823</u>

<u>Historical Actuarial Value of Assets</u>	
January 1, 2015	\$83,354,743
January 1, 2016	\$84,855,903
January 1, 2017	\$91,950,265
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147
January 1, 2024	\$138,994,823

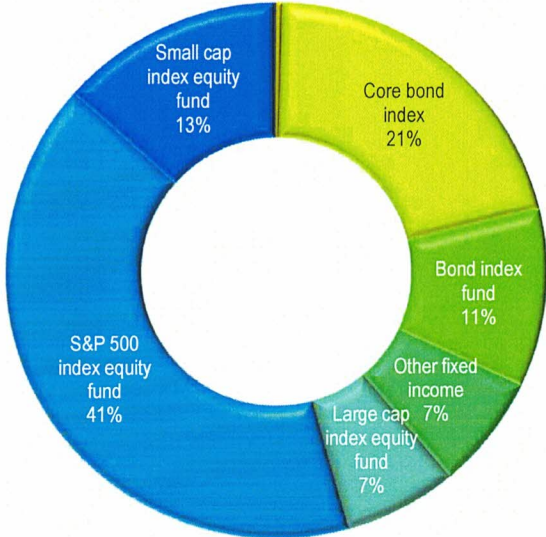


Market Value of Assets

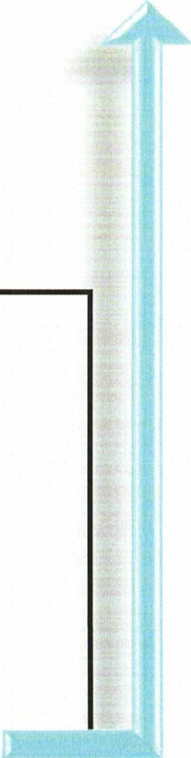
Table II-B

As of January 1, 2024

Market Value of Assets	<u>\$138,994,823</u>
Cash and cash equivalents	\$490,941
Core bond index	\$29,028,533
Bond index fund	\$14,953,653
Other fixed income	\$9,598,251
Large cap index equity fund	\$9,422,802
S&P 500 index equity fund	\$56,848,718
Small cap index equity fund	\$18,490,014
Accounts receivable	\$164,436
Accounts payable & cash deficit	(\$2,525)

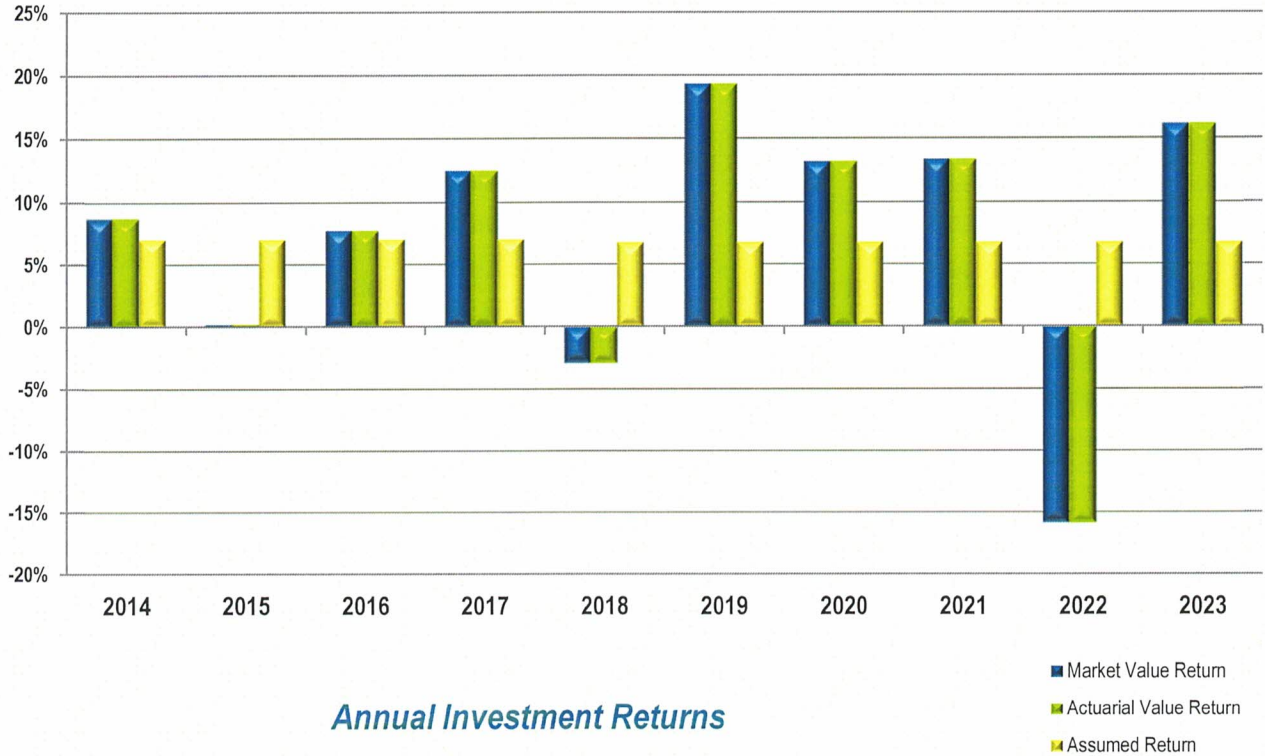


<u>Historical Market Value of Assets</u>	
January 1, 2015	\$83,354,743
January 1, 2016	\$84,855,903
January 1, 2017	\$92,134,902
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147
January 1, 2024	\$138,994,823



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2014	8.71%	8.71%	7.00%
2015	0.23%	0.23%	7.00%
2016	7.77%	7.77%	7.00%
2017	12.49%	12.51%	7.00%
2018	-2.92%	-2.92%	6.75%
2019	19.33%	19.33%	6.75%
2020	13.21%	13.21%	6.75%
2021	13.39%	13.39%	6.75%
2022	-15.84%	-15.84%	6.75%
2023	16.14%	16.14%	6.75%
10yr. Avg.	6.74%	6.74%	6.85%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of January 1, 2023	\$125,998,147	\$125,998,147
<i>Increases Due To:</i>		
Employer Contributions	\$1,651,195	\$1,651,195
Employee Contributions	\$608,829	\$608,829
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$2,260,024</u>	<u>\$2,260,024</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$3,705,031	
Unrealized Gains (Losses)	\$16,231,176	
Total Investment Income	<u>\$19,936,207</u>	\$19,782,785
Other Income	\$0	
Total Income	<u>\$22,196,231</u>	<u>\$22,042,809</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$8,994,541)	(\$8,994,541)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>(\$8,994,541)</u>	<u>(\$8,994,541)</u>
Investment Expenses	(\$153,422)	
Administrative Expenses	(\$51,592)	(\$51,592)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$9,199,555)</u>	<u>(\$9,046,133)</u>
As of January 1, 2024	<u><u>\$138,994,823</u></u>	<u><u>\$138,994,823</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u> <u>Gains /</u> <u>Losses</u>	<u>Unrealized</u> <u>Gains /</u> <u>Losses</u>	<u>Other</u> <u>Income</u>
2014	\$6,789,929	\$836,978	\$0	\$819,365	\$2,537,770	\$3,417,790	\$0
2015	\$7,099,693	\$784,870	\$0	\$1,166,608	\$3,496,413	-\$4,313,054	\$602
2016	\$6,841,734	\$769,248	\$0	\$0	\$4,321,811	\$2,492,238	\$9,853
2017	\$7,225,029	\$727,343	\$0	\$0	\$3,994,252	\$7,749,037	\$0
2018	\$7,311,443	\$688,300	\$0	\$0	\$3,421,230	-\$6,300,899	\$0
2019	\$7,728,729	\$663,908	\$0	\$0	\$4,121,853	\$15,839,031	\$0
2020	\$9,130,197	\$677,164	\$0	\$0	\$5,561,843	\$10,950,286	\$0
2021	\$3,251,149	\$646,835	\$0	\$0	\$7,108,674	\$11,667,399	\$0
2022	\$2,600,285	\$647,018	\$0	\$0	\$33,911,051	-\$57,962,592	\$0
2023	\$1,651,195	\$608,829	\$0	\$0	\$3,705,031	\$16,231,176	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Benefit</u> <u>Payments</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>
2014	\$6,499,344	\$50,890	\$136,877
2015	\$6,513,876	\$61,983	\$158,113
2016	\$6,904,592	\$42,900	\$208,393
2017	\$7,133,475	\$59,239	\$184,583
2018	\$7,440,532	\$50,901	\$178,057
2019	\$7,499,751	\$70,763	\$178,375
2020	\$7,662,936	\$79,278	\$186,321
2021	\$7,845,115	\$61,000	\$184,613
2022	\$8,464,660	\$49,056	\$166,665
2023	\$8,994,541	\$51,592	\$153,422

Other Actuarial Adjustments

<u>Advance</u> <u>Employer</u> <u>Contribs.</u>
\$0
\$0
\$184,627
-\$184,627
\$0
\$0
\$0
\$0
\$0
\$0

Note: Realized gains and losses include interest and dividends after 2015.



Other Reconciliations

Table II-F

Advance Employer Contribution

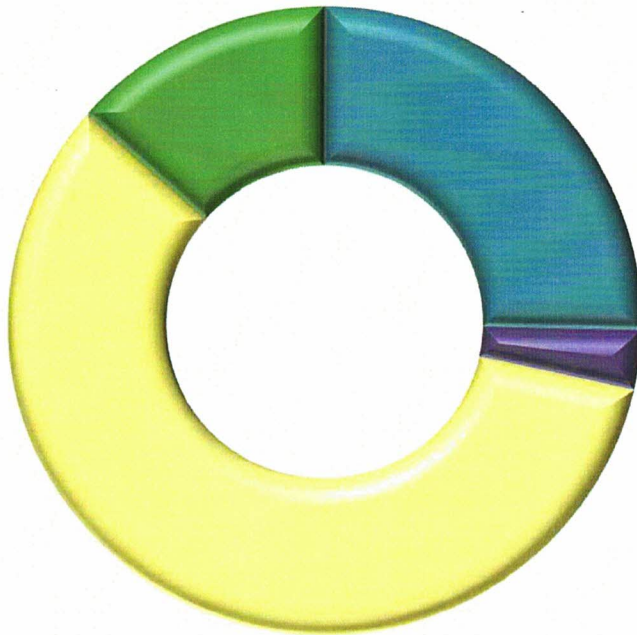
Advance Employer Contribution as of January 1, 2023	\$0
Additional Employer Contribution	\$1,651,195
Minimum Required Contribution	<u>(\$1,651,195)</u>
Net Increase in Advance Employer Contribution	\$0
Advance Employer Contribution as of January 1, 2024	<u><u>\$0</u></u>



Summary of Participant Data

Table III-A

As of January 1, 2024

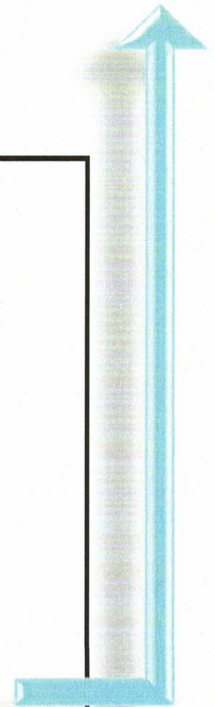


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	140
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	17
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	320
◆	Disability Retirements	0
◆	Beneficiaries Receiving	74
Total Participants		551

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
January 1, 2015	293	0	11	326	630
January 1, 2016	268	0	12	346	626
January 1, 2017	249	0	14	357	620
January 1, 2018	227	0	16	364	607
January 1, 2019	211	0	18	355	584
January 1, 2020	198	0	19	368	585
January 1, 2021	188	0	18	373	579
January 1, 2022	178	0	18	371	567
January 1, 2023	158	0	19	382	559
January 1, 2024	140	0	17	394	551



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>January 1, 2023</u>	158	0	19	0	0	312	0	70	559
<u>Change in Status</u>									
Re-employed									
Terminated	(2)			2					
Retired	(16)		(2)			18			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(2)					(2)
Died						(10)		(3)	(13)
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary								7	7
<u>Other Adjustment</u>									
<u>January 1, 2024</u>	140	0	17	0	0	320	0	74	551

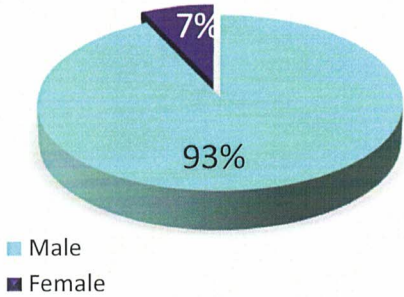


Active Participant Data

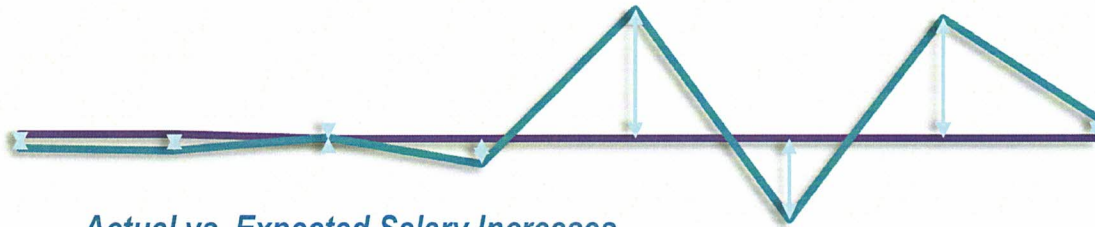
Table III-C

Gender Mix

As of January 1, 2024



Average Age	51.9 years
Average Service	25.7 years
Total Annualized Compensation for the Prior Year	\$11,609,664
Total Expected Compensation for the Current Year	\$11,986,986
Average Increase in Compensation for the Prior Year	4.75%
Expected Increase in Compensation for the Current Year	3.75%



Actual vs. Expected Salary Increases

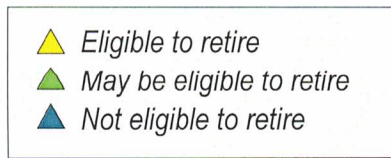
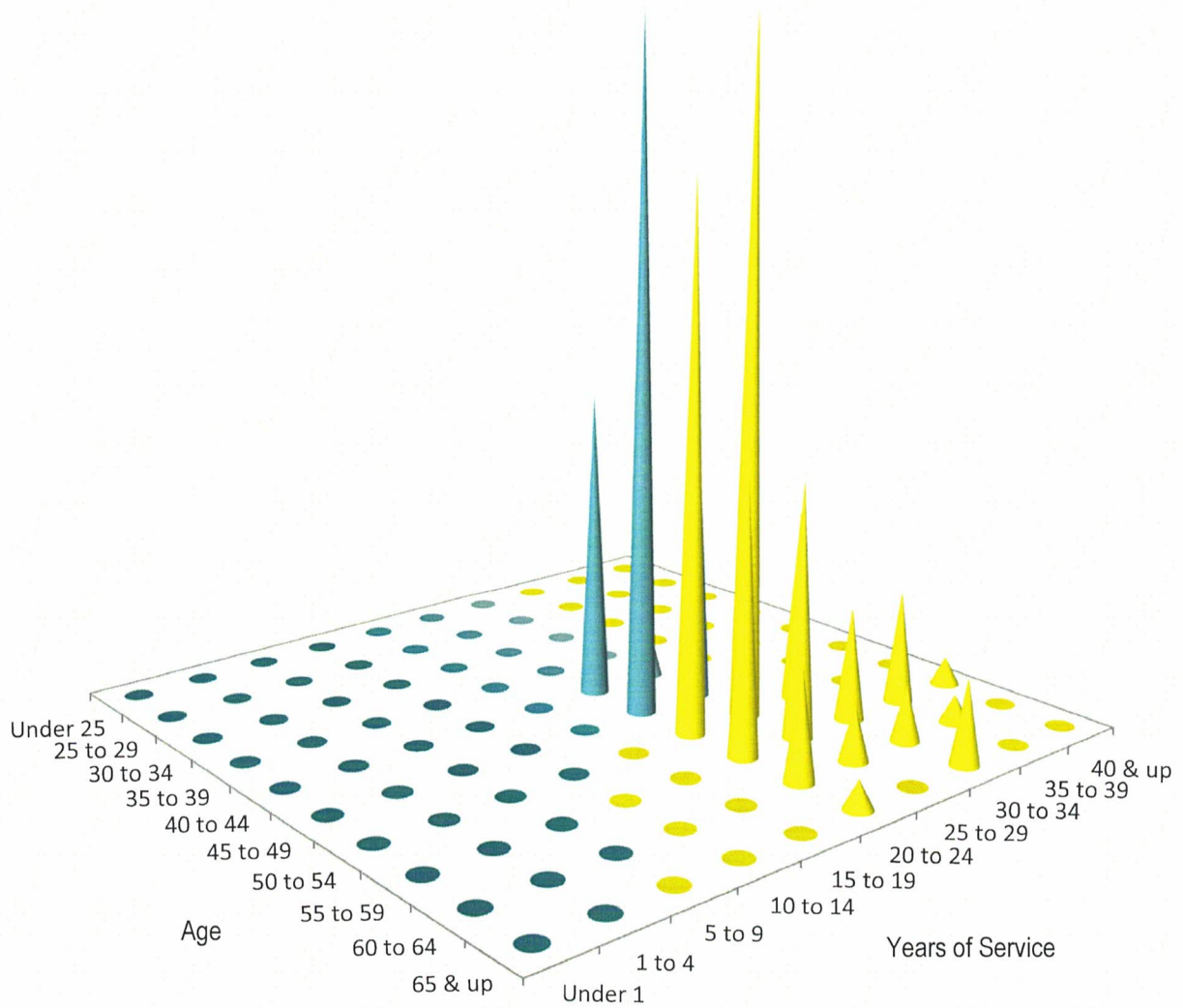
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
January 1, 2015	48.1	18.7	\$55,013	4.00%	2.76%
January 1, 2016	48.3	19.5	\$56,533	4.00%	3.21%
January 1, 2017	49.1	20.3	\$58,362	4.00%	3.33%
January 1, 2018	49.2	20.9	\$60,121	4.00%	3.20%
January 1, 2019	49.8	21.6	\$62,990	3.75%	3.81%
January 1, 2020	50.4	22.3	\$65,080	3.75%	2.52%
January 1, 2021	50.9	23.1	\$70,788	3.75%	10.06%
January 1, 2022	51.6	23.9	\$70,903	3.75%	-0.17%
January 1, 2023	51.7	24.6	\$77,633	3.75%	9.62%
January 1, 2024	51.9	25.7	\$82,926	3.75%	4.75%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

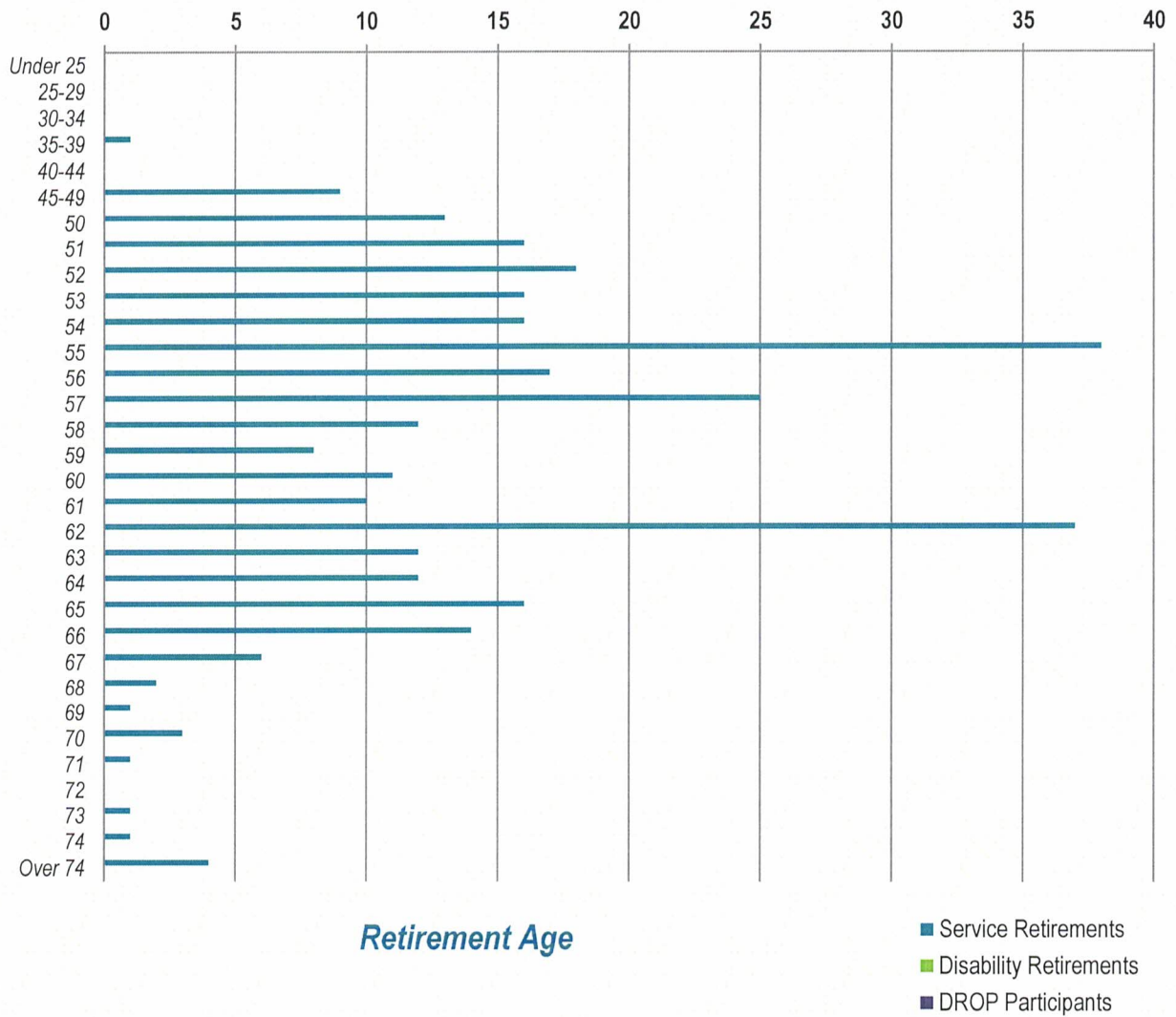
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	11	2	0	0	0	0	13
Avg.Pay	0	0	0	0	0	69,359	51,926	0	0	0	0	66,677
45 to 49	0	0	0	0	0	24	11	1	0	0	0	36
Avg.Pay	0	0	0	0	0	82,160	78,335	58,963	0	0	0	80,347
50 to 54	0	0	0	0	0	19	24	7	0	0	0	50
Avg.Pay	0	0	0	0	0	74,006	92,816	117,593	0	0	0	89,137
55 to 59	0	0	0	0	0	10	9	4	4	1	0	28
Avg.Pay	0	0	0	0	0	62,997	70,828	96,399	110,973	97,165	0	78,359
60 to 64	0	0	0	0	0	4	2	2	1	0	0	9
Avg.Pay	0	0	0	0	0	72,049	169,734	98,973	96,469	0	0	102,453
65 & up	0	0	0	0	0	1	0	3	0	0	0	4
Avg.Pay	0	0	0	0	0	46,404	0	76,997	0	0	0	69,349
Total	0	0	0	0	0	69	48	17	5	1	1	140
Avg.Pay	0	0	0	0	0	73,992	86,876	99,803	108,072	97,165	0	82,926



Inactive Participant Data

Table III-F



Retirement Age

- Service Retirements
- Disability Retirements
- DROP Participants

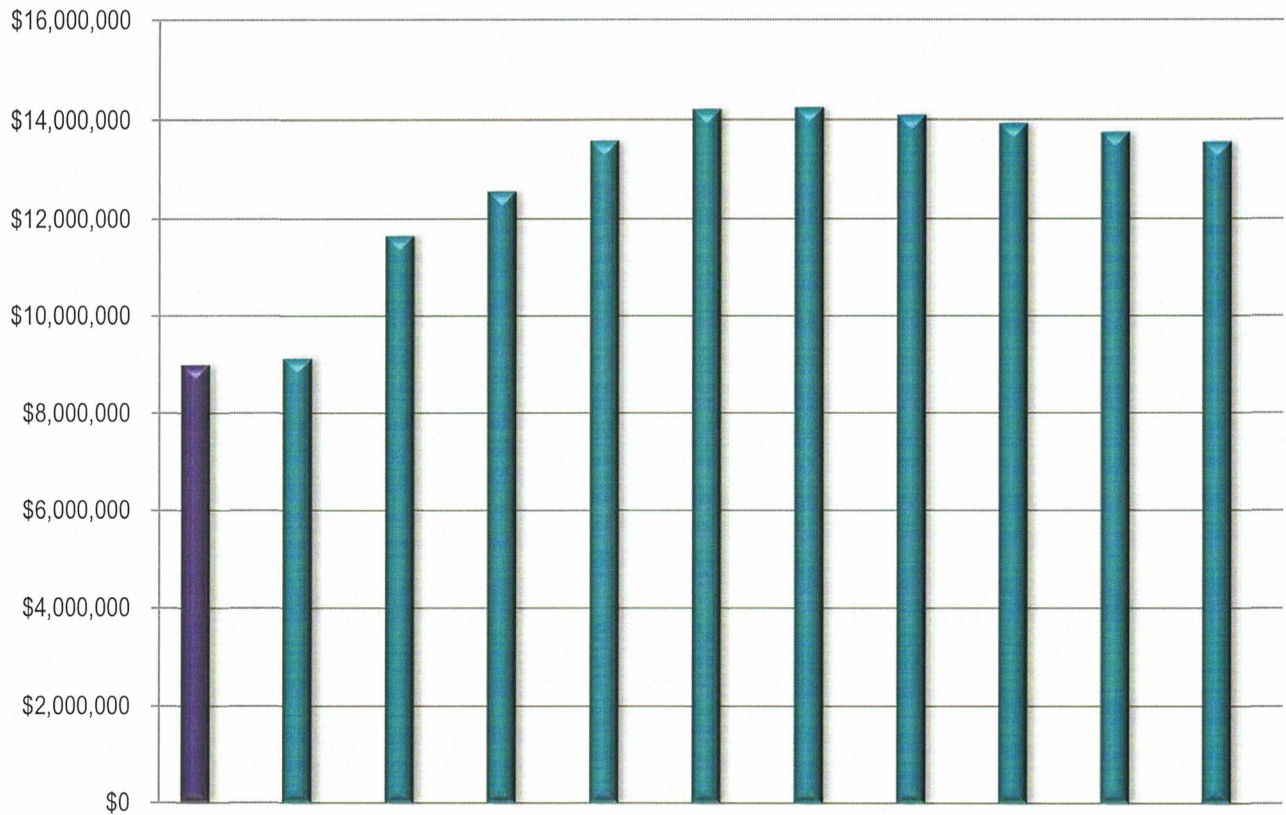
Average Monthly Benefit

Service Retirements	\$2,115.50
Disability Retirements	Not applicable
Beneficiaries Receiving	\$929.15
DROP Participants	Not applicable
Deferred Vested Participants	\$1,550.38
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period January 1, 2023 through December 31, 2023 \$8,994,541

Projected

For the period January 1, 2024 through December 31, 2024	\$9,125,743
For the period January 1, 2025 through December 31, 2025	\$11,648,688
For the period January 1, 2026 through December 31, 2026	\$12,564,124
For the period January 1, 2027 through December 31, 2027	\$13,583,180
For the period January 1, 2028 through December 31, 2028	\$14,214,625
For the period January 1, 2029 through December 31, 2029	\$14,249,317
For the period January 1, 2030 through December 31, 2030	\$14,096,269
For the period January 1, 2031 through December 31, 2031	\$13,930,930
For the period January 1, 2032 through December 31, 2032	\$13,751,682
For the period January 1, 2033 through December 31, 2033	\$13,552,445



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. **Actuarial Cost Method**

Projected unit credit cost method. Under this actuarial cost method, the actuarial accrued liability is equal to the accumulated benefits earned to the valuation date for all participants, but adjusted to reflect expected increases in each participant's final average compensation. The normal cost is equal to one additional year's benefit accrual for all active participants on the same basis.

2. **Amortization Method**

The unfunded actuarial accrued liability is amortized over a 20-year period from January 1, 2020 with level dollar payments.

3. **Asset Method**

The actuarial value of assets is equal to the market value of assets.

4. **Interest (or Discount) Rate**

6.75% per annum

5. **Salary Increases**

Plan compensation is assumed to increase at the rate of 3.25% per annum, unless actual plan compensation is known for a prior plan year.

6. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Disabled mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- **Disability:** Rates of disability increase with age up to age 60; sample rates for males include a 0.04% probability of disability at age 20, a 0.10% probability of disability at age 30, a 0.23% probability of disability at age 40, a 0.64% probability of disability at age 50, and a 2.24% probability of disability at age 65; sample rates for females include a 0.02% probability of disability at age 20, a 0.07% probability of disability at age 30, a 0.18% probability of disability at age 40, a 0.50% probability of disability at age 50, and a 1.27% probability of disability at age 65.
- **Termination:** Rates of employment termination decrease with age up to age 55; sample rates include a 23.00% probability of termination at age 20, a 23.00% probability of termination at age 25, a 20.50% probability of termination at age 30, an 11.50% probability of termination at age 35, a 6.50% probability of termination at age 40, a 5.50% probability of termination at age 45, a 5.00% probability of termination at age 50, and a 4.00% probability of termination at age 55.
- **Retirement:** Employees are assumed to retire at the earliest of the following ages: (i) any age upon the completion of 30 years of service; (ii) age 55 upon the completion of 25 years of service; or (iii) age 65 upon the completion of five years of service.

No decrements are assumed to occur during the first year immediately following the valuation date.

7. Contingent Annuitants

80% of male participants and 60% of female participants are assumed to have a surviving spouse of the opposite gender; males are assumed to be three years older than females for this purpose.

8. Expenses

Administrative expenses of \$75,000 per year have been assumed. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.

9. Data-Related Assumptions

For active employees, service is assumed to be based on the period following their date of hire. No active employees are assumed to have incurred any breaks in their service, to have purchased additional service credit, or to have elected the special \$100 monthly pension described in plan section 3.03.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past several years:

- (1) Effective January 1, 2022, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.
- (2) Effective January 1, 2022, assumed administrative expenses were increased from \$50,000 per year to \$75,000 per year.
- (3) Effective January 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA to the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.
- (4) Effective January 1, 2020, the amortization period was extended from 10 years to 20 years.
- (5) Effective January 1, 2018, the assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum.
- (6) Effective January 1, 2018, the assumed increase in future salaries was decreased from 4.00% per year to 3.25% per year.
- (7) Effective January 1, 2018, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA.
- (8) Effective January 1, 2014, the unfunded liability is amortized over a 10-year period with level-dollar payments. Previously, the unfunded liability was being amortized over a period of up to 30 years as a level percentage of payroll.
- (9) Effective January 1, 2014, the interest (or discount) rate was reduced from 7.50% per annum to 7.00% per annum.
- (10) Effective January 1, 2014, the mortality basis was changed from the unprojected RP-2000 Mortality Table to the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430.
- (11) Effective January 1, 2014, the marriage assumption was changed from 70% of males and 50% of females assumed to be married to 80% of males and 60% of females assumed to be married.
- (12) Effective January 1, 2014, an expense allowance of \$50,000 per year was added.



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

1.80% of Average Monthly Compensation multiplied by Years of Service (§1.21)

2. Normal Retirement Age and Benefit

- **Age**

Earliest of: (i) any age with at least 30 Years of Service;
(ii) age 55 with at least 25 Years of Service; or
(iii) age 65 with at least five Years of Service (§3.01)

- **Amount**

Monthly Accrued Benefit (§3.01)

- **Form of Payment**

10-year certain and life annuity, with a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§§3.02 and 6.01)

3. Early Retirement Age and Benefit

- **Age**

Earlier of: (i) age 50 with at least 15 Years of Service, or
(ii) age 55 with at least 10 Years of Service (§4.01)

- **Amount**

Monthly Accrued Benefit (*payable at Normal Retirement Age*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's Early Retirement Age precedes his Normal Retirement Age (*payable at Early Retirement Age*)
(§§1.01 and 4.02)

- **Form of Payment**

Same as for Normal Retirement (§4.02)

4. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

(§3)



Summary of Plan Provisions

Table V-A

(continued)

5. Deferred Vested Benefit

- **Age**
Any age with at least 10 Years of Service
- **Amount**
Monthly Accrued Benefit (*payable at age 65*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's retirement age precedes age 65 (*payable as early as age 55*)
- **Form of Payment**
10-year certain and life annuity
(§8.02)

6. Disability Benefit

None

7. Pre-Retirement Death Benefit*For participants who die prior to retirement and who are eligible for Early or Normal Retirement:*

10-year certain annuity, plus a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§5.02)

For all other participants who die prior to retirement:

None

8. Average Monthly Compensation

The participant's Average Monthly Compensation is equal to the average of the participant's highest 36 consecutive "basic monthly earnings" during his last 120 months of employment; "basic monthly earnings" are equal to total compensation for a calendar year, excluding lump sum payments for severance and unused sick and vacation leave, and are deemed to be earned uniformly throughout each calendar year; annual compensation is limited to \$200,000 per year (as indexed) pursuant to Internal Revenue Code (IRC) section 401(a)(17). (§§1.02 and 1.15)



Summary of Plan Provisions

Table V-A

(continued)

9. Employee Contribution

Effective January 1, 2008, all participating employees are required to contribute 5% of their pensionable earnings to the plan. Prior to January 1, 2008, the employee contribution rate was 5% for the period through December 31, 1984 and 4% for the period January 1, 1985 through December 31, 2007. (§9.03)

A participant who terminates his employment for any reason (or his eligible beneficiary) and who is not otherwise entitled to a monthly benefit will receive a refund of his Employee Contributions accumulated with interest at the rate of 3% per annum beginning as of the end of the year during which the contribution is made. All other participants may optionally choose to receive a refund of their Employee Contributions accumulated with interest in lieu of receiving any additional benefits under the plan. (§§1.19, 8.01, and 8.02)

10. Years of Service

Years of Service are equal to the years and months of covered employment, where a month of service is granted for each calendar month during which the individual works in covered employment for all or a portion of that month. (§§1.09 and 1.17)

11. Participation Requirement

All full-time employees of a participating employer who were hired prior to July 1, 2002 are eligible to participate in the plan after completing six months of service as a covered employee, except that the Mayor, Councilmen, Commissioners, and Authority Members are not eligible to participate in the plan. Participating employers include: (i) the City of Dalton and the Public Safety Commission, the Water, Light and Sinking Fund Commission, and the Recreation Commission of the City; (ii) the Northwest Georgia Trade and Convention Center Authority; (iii) the Dalton-Whitfield Convention Visitors Bureau; and (iv) the Dalton-Whitfield Regional Solid Waste Management Authority. (§§1.12, 1.13, 2.03, and 2.08)

12. Original Effective Date

January 1, 1967; the current plan was effective on July 1, 1982. (§1.10)



Summary of Plan Amendments

Table V-B

No plan amendments were adopted since the completion of the previous valuation.

The following plan changes were adopted during the past several years:

- (1) *Effective January 1, 2022, retirees were granted a one-time 3% cost-of-living adjustment.*



The Minor Firm, LLC

PO Box 2586
Dalton, GA 30722-2586
Phone: 706-259-2586 Fax: 706-278-3569

Bill To:

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

INVOICE

Date 02/05/2024

Invoice #: 186750

Matter: Pension Board Matters

File #: 19908.0003

Due Date: 03/06/2024

Payments received after 02/05/2024 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
01/23/2024	JLB Attendance at Pension Board meeting.	0.30	\$250.00	\$75.00
For professional services rendered		0.30		\$75.00

Invoice Amount \$75.00

Balance Due \$75.00

Payments are now accepted by credit card through our website at www.minorfirml.com/payments.

Retainer Balance (as of 02/05/2024) \$0.00



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: February 1, 2024
INVOICE # 243
FOR: Jan-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 January 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# 061101375
AC# 0094346011

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: March 1, 2024
INVOICE # 244
FOR: Feb-24

INVOICE

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

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for February 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# 061101375
AC# 0094346011

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

Thank you for your business!

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JANUARY 31, 2024

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

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,520	\$ 41,591
Payment fund	482,341	651,758
Investments, at fair value		
MetLife large cap index equity fund	9,540,678	10,869,617
MetLife fixed income - core bond index	28,916,572	30,772,486
MetLife fixed income - Goldman Sachs	9,601,690	10,157,478
Vanguard - 500 index fund	57,802,265	47,858,720
Vanguard - small cap index fund	18,003,292	17,226,731
Vanguard - bond index fund	14,919,805	14,597,296
Total Assets	<u>\$ 139,277,163</u>	<u>\$ 132,175,677</u>
Liabilities		
Accounts payable	2,725	4,115
Total Liabilities	<u>2,725</u>	<u>4,115</u>
Total Net Position	<u>\$ 139,274,438</u>	<u>\$ 132,171,562</u>

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

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 455,282	\$ 137,493
Plan members	54,201	56,303
Total contributions	<u>509,483</u>	<u>193,796</u>
Investment income:		
Interest, dividends and realized gains	(152,933)	156,921
Net increase (decrease) in fair value investments	683,166	6,558,267
Total investment income	<u>530,233</u>	<u>6,715,188</u>
Less: investment expense	12,523	12,938
Net investment income	<u>517,710</u>	<u>6,702,250</u>
Total Additions	<u>1,027,193</u>	<u>6,896,046</u>
Deductions		
Pension benefits	743,646	724,766
Training and education	1,440	1,200
Consulting fees	2,150	2,040
Legal fees	75	-
Administrative fees	125	125
Dues and fees	150	125
Total Deductions	<u>747,586</u>	<u>728,256</u>
Change in Net Position	279,607	6,167,790
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	<u>\$ 139,274,438</u>	<u>\$ 132,171,562</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the One Month Ended January 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 20	\$ 3
Payment fund interest	(1,084)	(212)
	<u>(1,064)</u>	<u>(209)</u>
Investment income:		
Index equity large cap	8,776	11,256
Fixed Income - core bond index	78,822	75,200
Fixed income - Goldman Sachs	30,647	30,235
Vanguard - bond index fund	43,153	34,694
	<u>161,398</u>	<u>151,385</u>
Realized gains (losses):		
Index equity large cap	1,521	13,077
Fixed Income - core bond index	(296,727)	(9,070)
Fixed income - Goldman Sachs	(18,061)	1,738
	<u>(313,267)</u>	<u>5,745</u>
Total investment income	<u>\$ (152,933)</u>	<u>\$ 156,921</u>
Change in fair value:		
Index equity large cap	149,443	634,097
Fixed Income - core bond index	138,924	858,566
Fixed income - Goldman Sachs	4,975	233,073
Vanguard - 500 index fund	953,547	2,828,149
Vanguard - small cap index fund	(486,722)	1,586,602
Vanguard - bond index fund	(77,001)	417,780
Total change in fair value	<u>\$ 683,166</u>	<u>\$ 6,558,267</u>
Investment expense:		
Payment fund		
Risk charges	\$ 691	\$ 737
Fund charges	4,542	4,667
	<u>5,233</u>	<u>5,404</u>
Investment funds		
Index equity large cap	1,026	1,079
Fixed Income - core bond index	2,352	2,415
Fixed income - Goldman Sachs	3,912	4,040
	<u>7,290</u>	<u>7,534</u>
Total investment expense	<u>\$ 12,523</u>	<u>\$ 12,938</u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

FEBRUARY 29, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
February 29, 2024 and February 28, 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 9,969	\$ 9,033
Payment fund	491,510	651,256
Investments, at fair value		
MetLife large cap index equity fund	9,881,853	10,328,547
MetLife fixed income - core bond index	28,375,420	29,757,650
MetLife fixed income - Goldman Sachs	9,439,888	9,868,573
Vanguard - 500 index fund	60,886,844	46,689,658
Vanguard - small cap index fund	19,047,302	16,833,638
Vanguard - bond index fund	14,714,105	14,226,216
Total Assets	<u>\$ 142,846,891</u>	<u>\$ 128,364,571</u>
Liabilities		
Accounts payable	2,775	2,665
Total Liabilities	<u>2,775</u>	<u>2,665</u>
Total Net Position	<u>\$ 142,844,116</u>	<u>\$ 128,361,906</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Two Months Ended February 29, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 833,334	\$ 251,290
Plan members	99,206	102,903
Total contributions	<u>932,540</u>	<u>354,193</u>
Investment income:		
Interest, dividends and realized gains	(33,397)	207,891
Net increase (decrease) in fair value investments	4,471,870	3,283,125
Total investment income	<u>4,438,473</u>	<u>3,491,016</u>
Less: investment expense	<u>25,096</u>	<u>26,041</u>
Net investment income	<u>4,413,377</u>	<u>3,464,975</u>
Total Additions	<u>5,345,917</u>	<u>3,819,168</u>
Deductions		
Pension benefits	1,490,342	1,455,379
Legal fees	150	-
Training and education	1,440	1,200
Consulting fees	4,300	4,080
Dues and fees	150	125
Administrative fees	250	250
Total Deductions	<u>1,496,632</u>	<u>1,461,034</u>
Change in Net Position	3,849,285	2,358,134
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	<u>\$ 142,844,116</u>	<u>\$ 128,361,906</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Two Months Ended February 29, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 21	\$ 10
Payment fund interest	(2,103)	(388)
	<u>(2,082)</u>	<u>(378)</u>
Investment income:		
Index equity large cap	24,619	30,513
Fixed Income - core bond index	157,060	148,321
Fixed income - Goldman Sachs	60,883	59,474
Vanguard - bond index fund	84,572	67,434
	<u>327,134</u>	<u>305,742</u>
Realized gains (losses):		
Index equity large cap	7,630	5,863
Fixed Income - core bond index	(304,634)	(51,014)
Fixed income - Goldman Sachs	(61,445)	(52,322)
	<u>(358,449)</u>	<u>(97,473)</u>
Total investment income	<u>\$ (33,397)</u>	<u>\$ 207,891</u>
Change in fair value:		
Index equity large cap	640,129	355,262
Fixed Income - core bond index	(342,393)	19,907
Fixed income - Goldman Sachs	(97,160)	41,399
Vanguard - 500 index fund	4,038,126	1,659,087
Vanguard - small cap index fund	557,288	1,193,509
Vanguard - bond index fund	(324,120)	13,961
Total change in fair value	<u>\$ 4,471,870</u>	<u>\$ 3,283,125</u>
Investment expense:		
Payment fund		
Risk charges	\$ 1,381	\$ 1,474
Fund charges	9,134	9,351
	<u>10,515</u>	<u>10,825</u>
Investment funds		
Index equity large cap	2,060	2,177
Fixed Income - core bond index	4,696	4,884
Fixed income - Goldman Sachs	7,825	8,155
	<u>14,581</u>	<u>15,216</u>
Total investment expense	<u>\$ 25,096</u>	<u>\$ 26,041</u>

Market Indices Performance
As of February 29, 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	5.34	7.11	7.11	30.45	11.91
Russell 1000 Growth	6.82	9.49	9.49	45.93	12.48
Russell 1000 Value	3.69	3.80	3.80	14.01	8.41
Russell 2000	5.65	1.54	1.54	10.05	-0.94
MSCI EAFE	1.83	2.42	2.42	14.41	4.45
MSCI Emerging Markets	4.76	-0.11	-0.11	8.73	-6.30
<u>Fixed Income</u>					
Barclays US Aggregate	-1.41	-1.68	-1.68	3.33	-3.16
Barclays Intermediate G/C	-0.99	-0.79	-0.79	4.38	-1.53
Barclays 1-3 Year G/C	-0.36	0.02	0.02	4.58	0.10
Barclays US Corp High Yield	0.29	0.29	0.29	11.03	1.84
90 Day T Bills	0.43	0.90	0.90	5.45	2.55