



**EMPLOYEE PENSION PLAN  
BOARD OF TRUSTEES MEETING  
TUESDAY, NOVEMBER 29, 2022  
3:00 PM  
CITY HALL - COUNCIL CHAMBERS**

**A G E N D A**

**Call To Order**

**Minutes**

1. Pension Minutes 09-27-2022

**Unfinished Business**

2. Monthly and Quarterly Performance Reports

**New Business**

3. Attorney Update

**Retirees**

4. Retirement request for Shane Sowder - Fire Department
5. Retirement Request for Bruce Brock - SWA

**Invoices**

6. Invoices #13963 (\$75.00) ,#14062 (\$112.50) ,and #14100 (\$37.50) for legal service provided for pension matters.
7. Invoice #228 (\$2,040.00) from Southeastern Advisory Services, Inc. for October 2022.

**Reports**

8. Financial Report as of 9/30/22
9. Pension financials as of 10/31/2022
10. MBR for 3rd quarter.
11. Market Indices Performance Reports for September 30, 2022 and October 31, 2022.

**Adjournment**

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
SEPTEMBER 27, 2022

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

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 26, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ELECTION RESULTS

Chairman Hill reported the following:

The following individuals completed a Notice of Candidacy form and are qualified as candidates for the upcoming pension election to be held on October 12, 2022. However, Hill stated, no one qualified against either candidate and they will automatically serve another (2) two year.

- **Employee or Retiree of the Police or Fire Department:**

Mike Sloan

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- **Employee or Retiree for All Other Departments:**

Dwayne Carvell

MONTHLY PERFORMANCE REPORT – AUGUST 31, 2022

Hilda Thompson from SEAS presented Monthly Performance Report for August 31, 2022. Thompson stated the Plan year did not start off good but it received a positive Return for July and August and then September took it away. Thompson stated the Plan's Market Value is down to \$130,755,670 million.

Thompson further reported the Quarter to date Return is 2.79% for July and August and the Fiscal YTD is a -13.58%. Thompson stated the Plan still has approximately (3) months to make up for some of the loss but further stated there is no safe place to hide with stocks or bonds. On the motion of Trustee Ray, second Trustee Carvell, the Board approved the report. The vote was unanimous in favor. A copy of the complete report is a part of these minutes.

ATTORNEY UPDATE

There was no attorney update.

RETIREES

Anthony Martin - Dalton Utilities

On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Anthony Martin - Dalton Utilities 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.

INVOICES

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

- Invoice #14062 (\$112.50) for legal services related to the Pension Plan

The vote was unanimous in favor.

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

- Invoice #710-0822 (\$200.00) from Southern Actuarial Services for pension services.

The vote was unanimous in favor.

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

- Invoice #225, 226 (\$2,040.00 each) from Southeastern Advisory Services, Inc. for July and August 2022.

The vote was unanimous in favor.

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

- Renewal Fee (\$308.00) from McGriff Insurance Services Inc. for Commercial Crime coverage for the DB pension plan.

The vote was unanimous in favor.

REPORTS

July 31, 2022 & August 31, 2022 Market Indices Performance Reports

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 3:11 p.m.

\_\_\_\_\_  
Gary Hill, Chairman

ATTEST:

\_\_\_\_\_  
Mike Sloan, Secretary

RECORDED

APPROVED



# CITY OF DALTON EMPLOYEE'S PENSION PLAN

## MONTHLY PERFORMANCE REPORT

*As of October 31, 2022*



Hilda A. Thompson, Senior Consultant  
[hthompson@seadvisory.com](mailto:hthompson@seadvisory.com)

Wallace W. Wilson, Senior Consultant  
[wwilson@seadvisory.com](mailto:wwilson@seadvisory.com)

404. 237. 3156



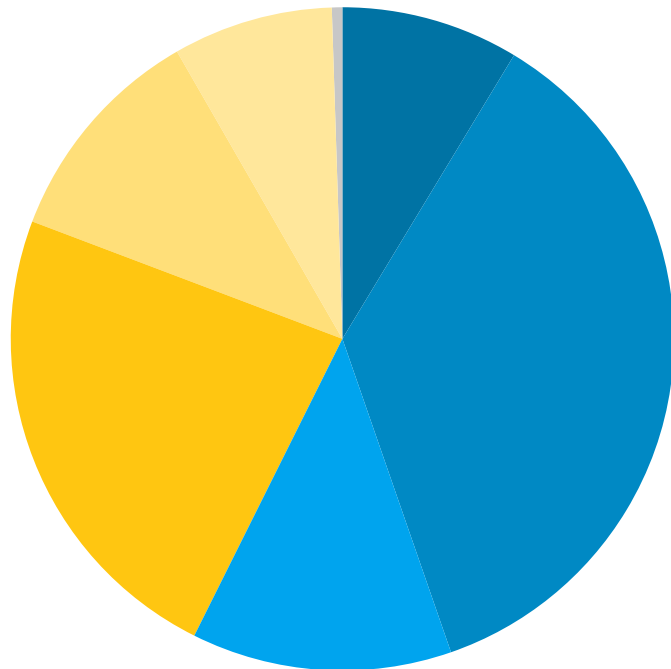
Financial Reconciliation

1 Month Ending October 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 10/31/2022
MetLife Equity Index	10,265,201	133,203	-362,689	834,825	10,870,540
Vanguard Inst 500 Index	41,869,605	-	-	3,388,571	45,258,176
<b>Total Large Cap Equity</b>	<b>52,134,807</b>	<b>133,203</b>	<b>-362,689</b>	<b>4,223,396</b>	<b>56,128,717</b>
Vanguard Small-Cap Index	14,486,372	-	-	1,436,431	15,922,803
<b>Total Small Cap Equity</b>	<b>14,486,372</b>	<b>-</b>	<b>-</b>	<b>1,436,431</b>	<b>15,922,803</b>
MetLife Core Bond Index Fund	29,918,253	99,902	-273,623	-373,615	29,370,918
Vanguard Total Bond Mkt Index	13,912,426	-	-	-190,235	13,722,191
Goldman Sachs Fund	9,930,077	33,301	-94,440	-69,540	9,799,397
<b>Total Fixed Income</b>	<b>53,760,756</b>	<b>133,203</b>	<b>-368,063</b>	<b>-633,390</b>	<b>52,892,506</b>
<b>Cash Account</b>	<b>641,419</b>	<b>989,636</b>	<b>-987,258</b>	<b>-137</b>	<b>643,659</b>
<b>Total Fund</b>	<b>121,023,353</b>	<b>1,256,041</b>	<b>-1,718,010</b>	<b>5,026,300</b>	<b>125,587,685</b>

October 31, 2022 : \$125,587,685

	Market Value	Allocation (%)
MetLife Equity Index	\$10,870,540	8.7
Vanguard Inst 500 Index	\$45,258,176	36.0
Vanguard Small-Cap Index	\$15,922,803	12.7
MetLife Core Bond Index Fund	\$29,370,918	23.4
Vanguard Total Bond Mkt Index	\$13,722,191	10.9
Goldman Sachs Fund	\$9,799,397	7.8
Cash Account	\$643,659	0.5



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
<b>Total Fund</b>	<b>\$125,587,685</b>	<b>100.0</b>	<b>4.16</b>	<b>-16.35</b>	<b>13.44</b>	<b>13.24</b>	<b>19.89</b>	<b>-2.78</b>	<b>12.70</b>
Policy Index			3.80	-15.59	11.57	13.91	19.12	-2.44	11.52
<b>Total Large Cap Equity</b>	<b>\$56,128,717</b>	<b>44.7</b>	<b>8.09</b>	<b>-17.78</b>	<b>28.74</b>	<b>18.40</b>	<b>31.49</b>	<b>-4.48</b>	<b>21.77</b>
S&P 500 Index			8.10	-17.70	28.71	18.40	31.49	-4.38	21.83
MetLife Equity Index	\$10,870,540	8.7	8.08	-17.96	28.96	18.43	31.51	-4.05	21.81
S&P 500 Index			8.10	-17.70	28.71	18.40	31.49	-4.38	21.83
Vanguard Inst 500 Index	\$45,258,176	36.0	8.09	-17.73	28.67	18.39	31.46	-4.84	21.71
S&P 500 Index			8.10	-17.70	28.71	18.40	31.49	-4.38	21.83
<b>Total Small Cap Equity</b>	<b>\$15,922,803</b>	<b>12.7</b>	<b>9.92</b>	<b>-16.12</b>	<b>17.73</b>	<b>19.12</b>	<b>27.40</b>	<b>-9.32</b>	<b>16.25</b>
CRSP U.S. Small Cap TR Index			9.91	-16.15	17.71	19.07	27.35	-9.33	16.24
Vanguard Small-Cap Index	\$15,922,803	12.7	9.92	-16.12	17.73	19.12	27.40	-9.32	16.25
CRSP U.S. Small Cap TR Index			9.91	-16.15	17.71	19.07	27.35	-9.33	16.24
<b>Total Fixed Income</b>	<b>\$52,892,506</b>	<b>42.1</b>	<b>-1.18</b>	<b>-15.06</b>	<b>-1.57</b>	<b>7.53</b>	<b>8.49</b>	<b>0.21</b>	<b>3.19</b>
Blmbg. U.S. Aggregate Index			-1.30	-15.72	-1.55	7.51	8.72	0.01	3.54
MetLife Core Bond Index Fund	\$29,370,918	23.4	-1.25	-15.67	-1.62	7.44	8.80	-0.04	3.49
Blmbg. U.S. Aggregate Index			-1.30	-15.72	-1.55	7.51	8.72	0.01	3.54
Vanguard Total Bond Mkt Index	\$13,722,191	10.9	-1.37	-15.74	-1.67	7.74	8.78	N/A	N/A
Blmbg. U.S. Aggregate Index			-1.30	-15.72	-1.55	7.51	8.72	0.01	3.54
Goldman Sachs Fund	\$9,799,397	7.8	-0.70	-12.16	-1.25	7.63	7.36	0.90	2.26
Blmbg. Intermed. U.S. Government/Credit			-0.44	-10.02	-1.44	6.43	6.80	0.88	2.14
<b>Cash Account</b>	<b>\$643,659</b>	<b>0.5</b>	<b>-0.02</b>	<b>-0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.29</b>	<b>0.49</b>	<b>0.42</b>
90 Day U.S. Treasury Bill			0.16	0.77	0.05	0.67	2.28	1.87	0.86

Fee Schedule

As of October 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 10/31/2022	Fee Schedule	Fee Notes
MetLife Equity Index	0.121	\$13,185	\$10,870,540	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$15,840	\$45,258,176	0.035 % of Assets	
<b>Total Large Cap Equity</b>	<b>0.052</b>	<b>\$29,026</b>	<b>\$56,128,717</b>		
Vanguard Small-Cap Index	0.040	\$6,369	\$15,922,803	0.040 % of Assets	
<b>Total Small Cap Equity</b>	<b>0.040</b>	<b>\$6,369</b>	<b>\$15,922,803</b>		
MetLife Core Bond Index Fund	0.097	\$28,497	\$29,370,918	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$4,803	\$13,722,191	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$47,847	\$9,799,397	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	
<b>Total Fixed Income</b>	<b>0.153</b>	<b>\$81,147</b>	<b>\$52,892,506</b>		
Cash Account	N/A	-	\$643,659		
<b>Total Fund</b>	<b>0.093</b>	<b>\$116,542</b>	<b>\$125,587,685</b>		



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**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

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



# CITY OF DALTON EMPLOYEE'S PENSION PLAN

## QUARTERLY PERFORMANCE REPORT

*As of September 30, 2022*



Hilda A. Thompson, Senior Consultant  
[hthompson@seadvisory.com](mailto:hthompson@seadvisory.com)

Wallace W. Wilson, Senior Consultant  
[wwilson@seadvisory.com](mailto:wwilson@seadvisory.com)

404. 237. 3156

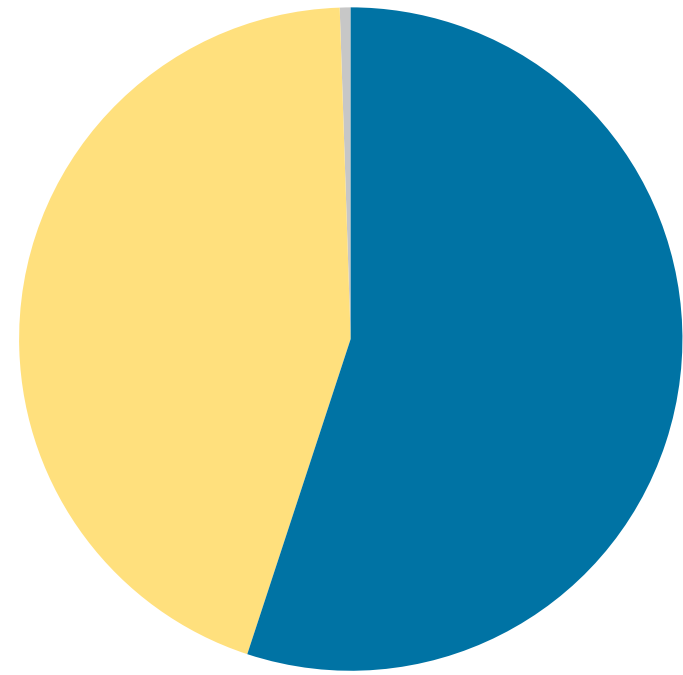
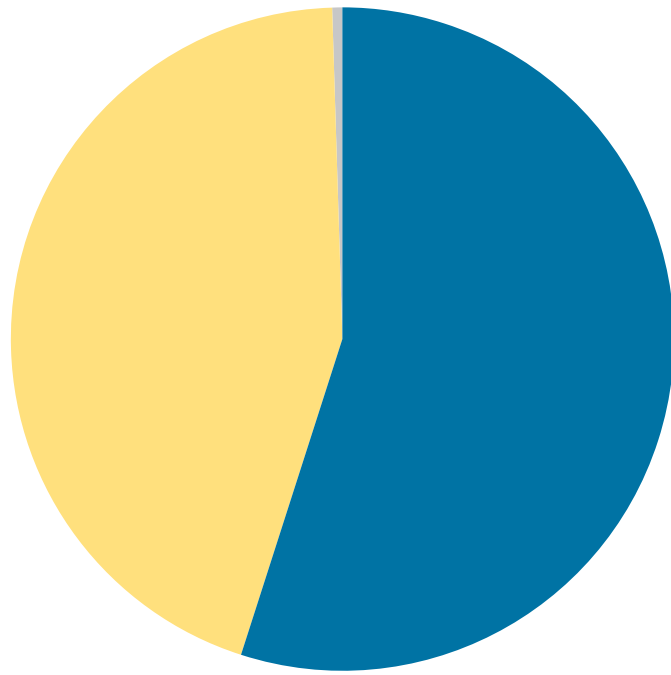


Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.9	-15.5	8.2	9.2
Russell 2000 Index	-2.2	-23.5	4.3	3.6
MSCI EAFE (Net)	-9.4	-25.1	-1.8	-0.8
NCREIF Property Index	0.6	16.1	9.9	8.6
Credit Suisse Hedge Fund Index	0.4	1.1	5.7	4.5
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-3.3	-0.3
90 Day U.S. Treasury Bill	0.5	0.6	0.6	1.1
CPI - All Urban Consumers (Unadjusted)	0.2	8.2	4.9	3.8

- Central banks around the world reconfirmed their commitment to tighten monetary policy as global stock and fixed income markets declined for a third consecutive quarter, pressured high inflation, rising interest rates, slowing economic growth and recession fears.
- In September, the Fed announced its third consecutive 75-basis-point rate hike while the European Central Bank raised rates for the first time in more than a decade, ending an era of negative rates in the eurozone.
- Inflation soared as evidenced by rising consumer prices, which has been a byproduct of previously accommodative fiscal and monetary policies, lingering supply chain issues, and relatively healthy labor markets
- Renewed fears of a hard landing arising from central bank actions on interest rates pushed stocks to new lows despite earnings continuing to trend higher versus 2021. The S&P 500 fell 5% in the quarter and has declined 24% year-to-date, extending a bear market that began in January.
- Consumer Discretionary and Energy were the only two sectors to generate positive returns in the quarter, earning 4% and 2%, respectively.
- Growth stocks saw a reversal for the quarter and lost less than value stocks; but growth has significantly underperformed value year-to-date.
- In these economically uncertain times, the U.S. dollar, seen as a safe haven, rose against most currencies. A strong U.S. dollar and the continued war in Ukraine put added pressure on international and emerging market equities.
- The MSCI EAFE and MSCI Emerging Markets Indices declined 9.4% and 11.6%, respectively.
- Bonds continued their decline as yields rose across the Treasury curve with the curve inverting when comparing the 10-year Treasury yield at 3.83 against the 2-year yield at 4.22. Inverted yield curves are typically a prerequisite to recessions.
- The Bloomberg U.S. Aggregate Index moved down 4.8% in the quarter and is down almost 15% year-to-date.
- Like the U.S., international fixed income markets witnessed price declines amidst tightening monetary policy.

June 30, 2022 : \$128,116,783

September 30, 2022 : \$121,023,353



Segments	Market Value	Allocation (%)
■ U.S. Equity	70,397,199	54.9
■ U.S. Fixed Income	57,085,267	44.6
■ Cash Equivalent	634,317	0.5

Segments	Market Value	Allocation (%)
■ U.S. Equity	66,621,179	55.0
■ U.S. Fixed Income	53,760,756	44.4
■ Cash Equivalent	641,419	0.5

## Financial Reconciliation

1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2022
MetLife Equity Index	11,502,304	346,221	-1,068,151	-515,173	10,265,201
Vanguard Inst 500 Index	44,022,514	-	-	-2,152,909	41,869,605
<b>Total Large Cap Equity</b>	<b>55,524,819</b>	<b>346,221</b>	<b>-1,068,151</b>	<b>-2,668,082</b>	<b>52,134,807</b>
Vanguard Small-Cap Index	14,872,381	-	-	-386,009	14,486,372
<b>Total Small Cap Equity</b>	<b>14,872,381</b>	<b>-</b>	<b>-</b>	<b>-386,009</b>	<b>14,486,372</b>
MetLife Core Bond Index Fund	31,958,990	259,666	-806,203	-1,494,199	29,918,253
Vanguard Total Bond Mkt Index	14,590,480	-	-	-678,054	13,912,426
Goldman Sachs Fund	10,535,797	86,555	-278,919	-413,356	9,930,077
<b>Total Fixed Income</b>	<b>57,085,267</b>	<b>346,221</b>	<b>-1,085,122</b>	<b>-2,585,609</b>	<b>53,760,756</b>
<b>Cash Account</b>	<b>634,317</b>	<b>2,821,918</b>	<b>-2,814,669</b>	<b>-147</b>	<b>641,419</b>
<b>Total Fund</b>	<b>128,116,783</b>	<b>3,514,360</b>	<b>-4,967,942</b>	<b>-5,639,848</b>	<b>121,023,353</b>



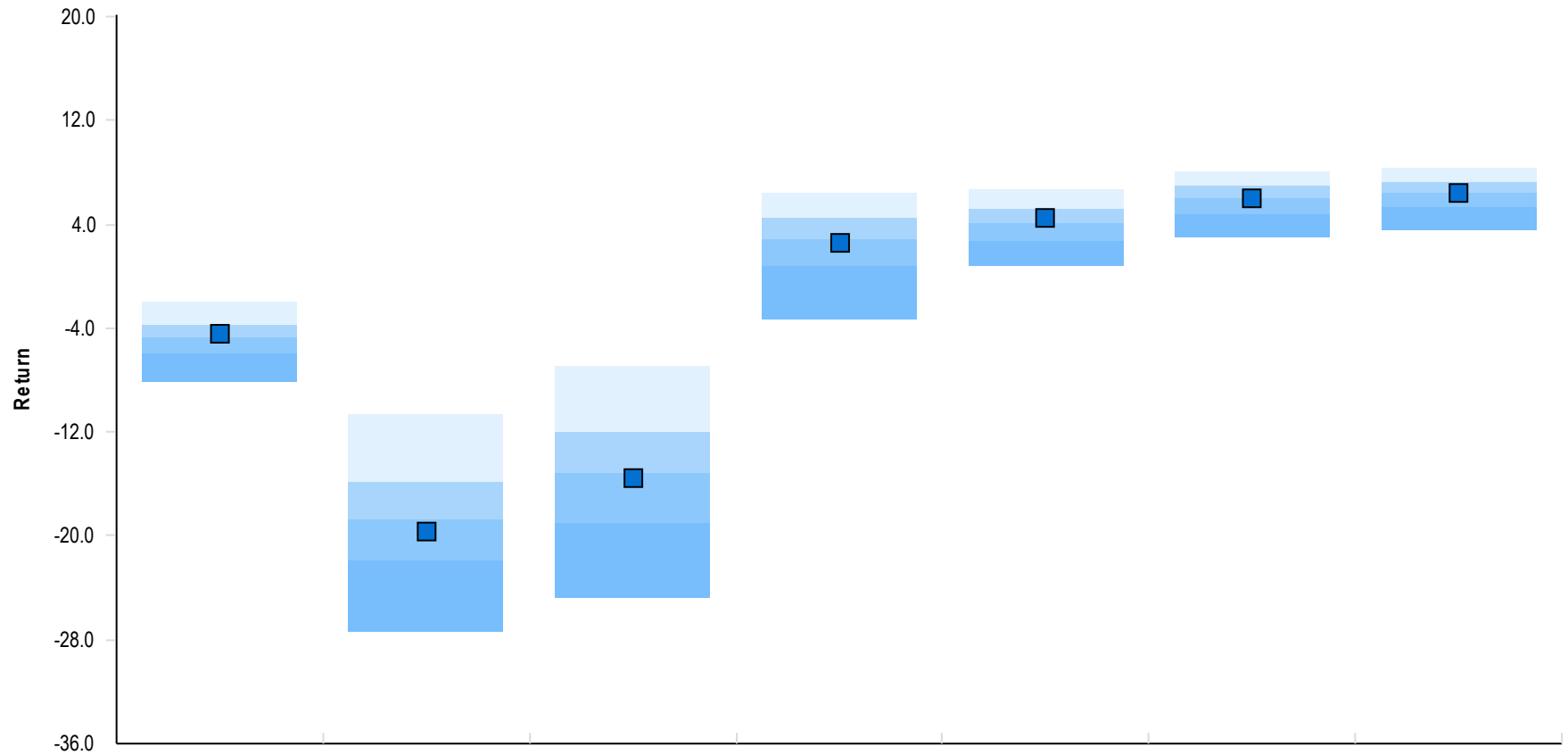
## Financial Reconciliation

1 Year Ending September 30, 2022

	Market Value 10/01/2021	Contributions	Distributions	Gain/Loss	Market Value 09/30/2022
MetLife Equity Index	15,198,115	1,194,432	-4,220,402	-1,906,943	10,265,201
Vanguard Inst 500 Index	49,550,705	-	-	-7,681,100	41,869,605
<b>Total Large Cap Equity</b>	<b>64,748,820</b>	<b>1,194,432</b>	<b>-4,220,402</b>	<b>-9,588,043</b>	<b>52,134,807</b>
Vanguard Small-Cap Index	18,275,850	-	-	-3,789,478	14,486,372
<b>Total Small Cap Equity</b>	<b>18,275,850</b>	<b>-</b>	<b>-</b>	<b>-3,789,478</b>	<b>14,486,372</b>
MetLife Core Bond Index Fund	37,460,506	895,824	-3,186,925	-5,251,151	29,918,253
Vanguard Total Bond Mkt Index	16,299,739	-	-	-2,387,313	13,912,426
Goldman Sachs Fund	12,127,284	298,608	-1,105,225	-1,390,590	9,930,077
<b>Total Fixed Income</b>	<b>65,887,528</b>	<b>1,194,432</b>	<b>-4,292,150</b>	<b>-9,029,054</b>	<b>53,760,756</b>
<b>Cash Account</b>	<b>603,954</b>	<b>10,800,199</b>	<b>-10,757,456</b>	<b>-5,279</b>	<b>641,419</b>
<b>Total Fund</b>	<b>149,516,153</b>	<b>13,189,062</b>	<b>-19,270,007</b>	<b>-22,411,854</b>	<b>121,023,353</b>

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



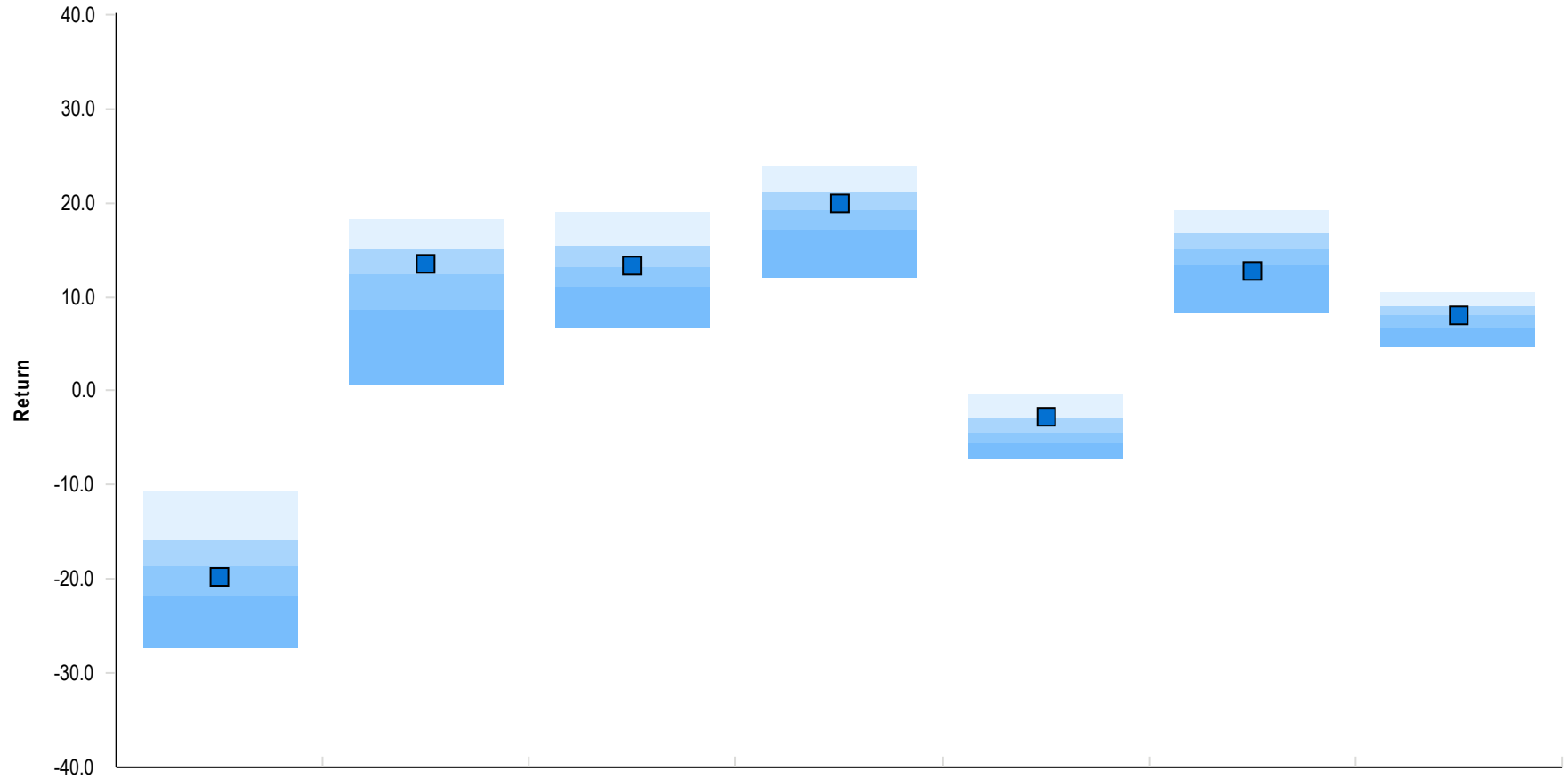
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	-4.47 (44)	-19.68 (59)	-15.50 (53)	2.57 (55)	4.52 (40)	6.03 (50)	6.36 (50)
5th Percentile	-1.92	-10.65	-6.88	6.39	6.62	8.11	8.37
1st Quartile	-3.70	-15.77	-12.01	4.44	5.19	6.93	7.24
Median	-4.72	-18.65	-15.09	2.88	4.08	5.99	6.35
3rd Quartile	-5.92	-21.82	-18.93	0.77	2.65	4.79	5.29
95th Percentile	-8.19	-27.41	-24.77	-3.27	0.78	3.01	3.49
Population	1,008	964	953	930	902	852	745

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



All DB Plans

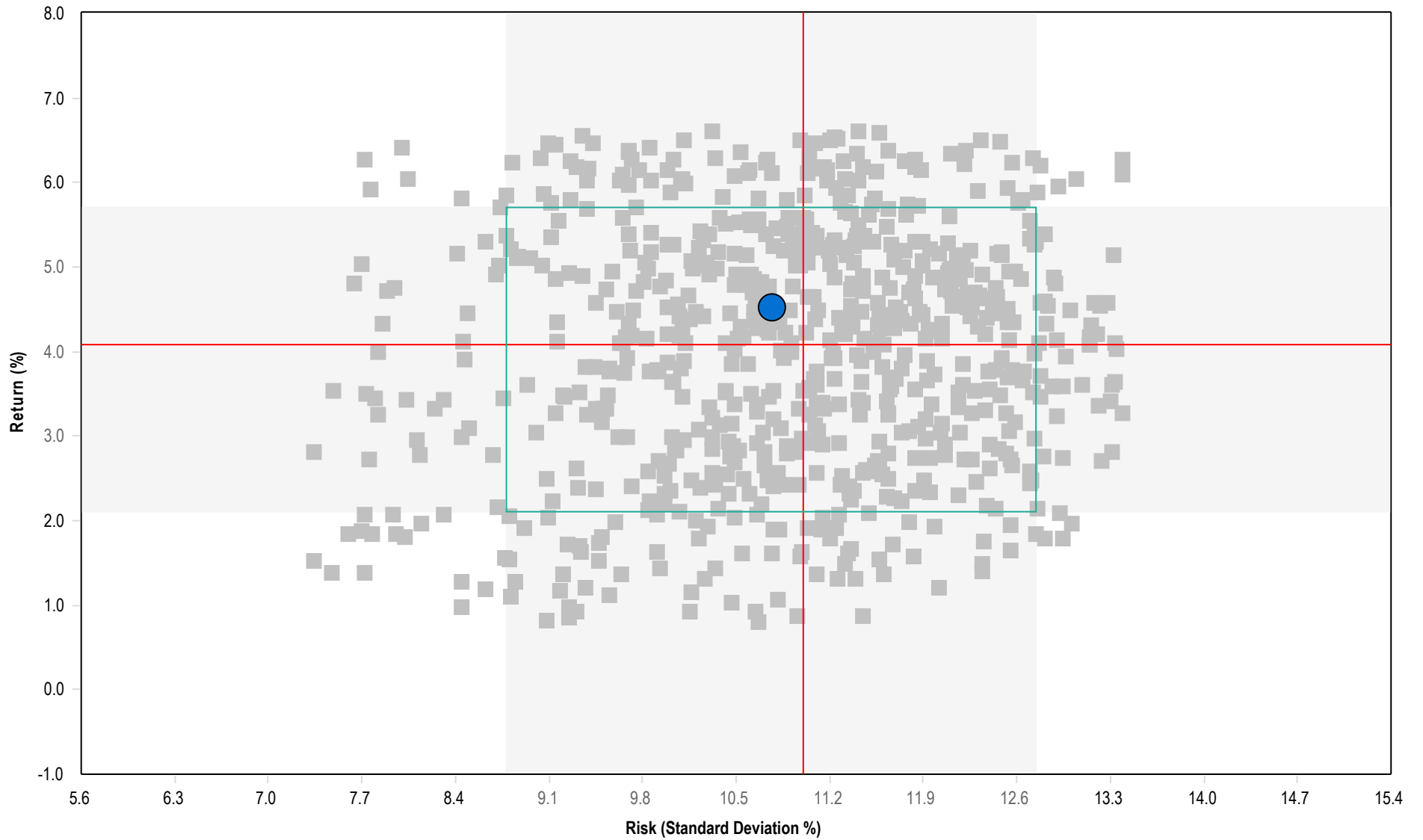
Plan Sponsor Peer Group Analysis - All DB Plans



	Year To Date	2021	2020	2019	2018	2017	2016
■ Total Fund	-19.68 (59)	13.44 (41)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (82)	7.98 (50)
5th Percentile	-10.65	18.26	18.93	23.93	-0.37	19.16	10.45
1st Quartile	-15.77	15.11	15.36	21.18	-2.97	16.76	8.93
Median	-18.65	12.40	13.13	19.25	-4.35	15.07	7.96
3rd Quartile	-21.82	8.57	11.12	17.18	-5.60	13.42	6.77
95th Percentile	-27.41	0.73	6.66	12.05	-7.32	8.26	4.68
Population	964	2,224	2,477	1,645	1,677	1,679	1,672

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

All DB Plans



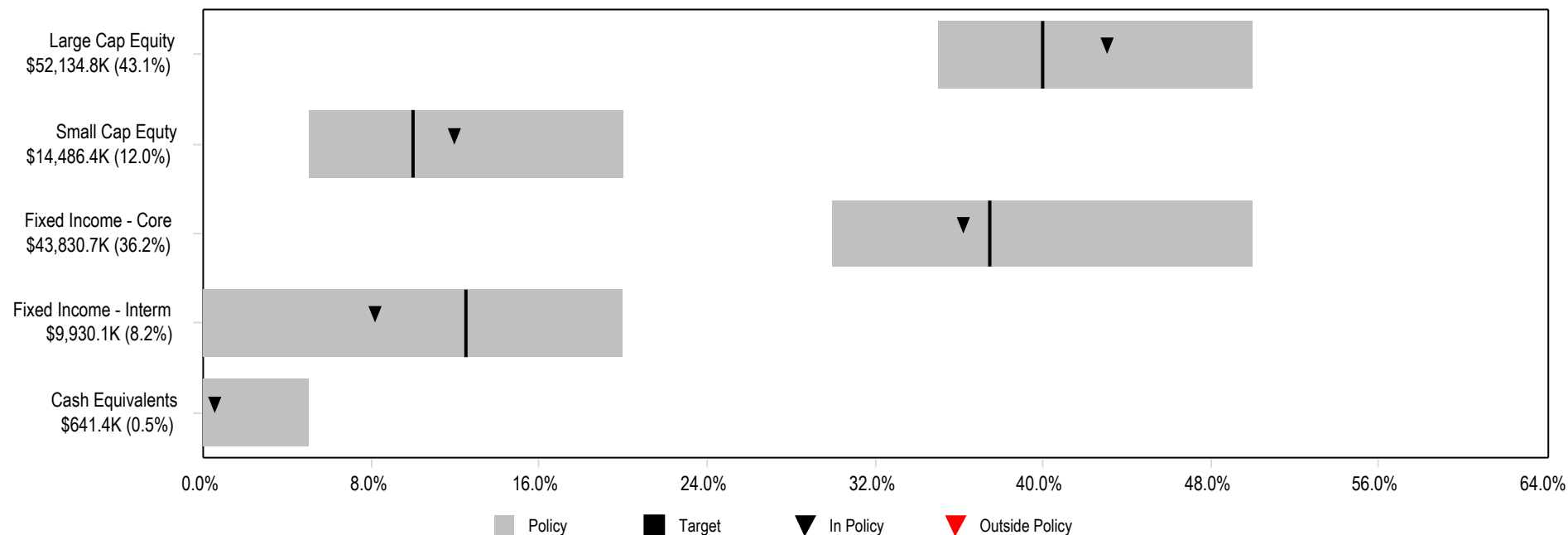
	Return	Standard Deviation
● Total Fund	4.5	10.8
— Median	4.1	11.0

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$121,023,353</b>	<b>100.0</b>	<b>-4.47 (44)</b>	<b>-19.68 (59)</b>	<b>-15.50 (53)</b>	<b>2.57 (55)</b>	<b>4.52 (40)</b>	<b>6.03 (50)</b>	<b>6.36 (50)</b>
<b>Total Fund (Net)</b>			<b>-4.49 (45)</b>	<b>-19.73 (59)</b>	<b>-15.56 (54)</b>	<b>2.48 (57)</b>	<b>4.42 (43)</b>	<b>5.91 (52)</b>	<b>6.25 (54)</b>
Policy Index			-4.24 (40)	-18.68 (51)	-15.01 (50)	2.65 (54)	4.36 (44)	5.84 (55)	6.32 (51)
All DB Plans Median			-4.72	-18.65	-15.09	2.88	4.08	5.99	6.35
<b>Total Large Cap Equity</b>	<b>\$52,134,807</b>	<b>43.1</b>	<b>-4.91 (55)</b>	<b>-23.93 (56)</b>	<b>-15.53 (53)</b>	<b>8.13 (39)</b>	<b>9.20 (40)</b>	<b>11.37 (39)</b>	<b>11.66 (47)</b>
S&P 500 Index			-4.88 (54)	-23.87 (55)	-15.47 (52)	8.16 (37)	9.24 (38)	11.40 (37)	11.70 (43)
IM U.S. Large Cap Equity (SA+CF) Median			-4.87	-23.65	-15.47	7.37	8.71	10.89	11.57
<b>Total Small Cap Equity</b>	<b>\$14,486,372</b>	<b>12.0</b>	<b>-2.60 (43)</b>	<b>-23.68 (51)</b>	<b>-20.73 (57)</b>	<b>4.99 (67)</b>	<b>5.38 (52)</b>	<b>8.31 (62)</b>	<b>9.13 (74)</b>
CRSP U.S. Small Cap TR Index			-2.63 (43)	-23.71 (51)	-20.75 (57)	4.96 (68)	5.35 (52)	8.32 (61)	9.65 (66)
IM U.S. Small Cap Equity (SA+CF) Median			-2.98	-23.53	-19.30	6.09	5.51	8.85	10.20
<b>Total Fixed Income</b>	<b>\$53,760,756</b>	<b>44.4</b>	<b>-4.59 (77)</b>	<b>-14.04 (65)</b>	<b>-14.13 (68)</b>	<b>-3.03 (84)</b>	<b>-0.17 (89)</b>	<b>0.57 (95)</b>	<b>0.93 (91)</b>
Blmbg. U.S. Aggregate Index			-4.75 (81)	-14.61 (74)	-14.60 (74)	-3.26 (89)	-0.27 (91)	0.54 (96)	0.89 (93)
IM U.S. Fixed Income (SA+CF) Median			-2.90	-11.80	-11.56	-1.16	0.85	1.54	1.70
<b>Cash Account</b>	<b>\$641,419</b>	<b>0.5</b>	<b>-0.02 (67)</b>	<b>-0.83 (48)</b>	<b>-0.83 (48)</b>	<b>-0.39 (96)</b>	<b>0.02 (100)</b>	<b>0.07 (100)</b>	<b>0.07 (100)</b>
90 Day U.S. Treasury Bill			0.46 (34)	0.61 (17)	0.62 (17)	0.59 (66)	1.15 (91)	0.94 (98)	0.67 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20	-1.00	-1.05	0.64	1.35	1.27	1.09

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund</b>	<b>\$121,023,353</b>	<b>100.0</b>	<b>-4.47</b>	<b>-19.68</b>	<b>-15.50</b>	<b>2.57</b>	<b>4.52</b>	<b>6.03</b>	<b>6.36</b>
Policy Index			-4.24	-18.68	-15.01	2.65	4.36	5.84	6.32
<b>Total Large Cap Equity</b>	<b>\$52,134,807</b>	<b>43.1</b>	<b>-4.91</b>	<b>-23.93</b>	<b>-15.53</b>	<b>8.13</b>	<b>9.20</b>	<b>11.37</b>	<b>11.66</b>
MetLife Equity Index	\$10,265,201	8.5	-4.99 (59)	-24.10 (64)	-15.63 (53)	8.10 (42)	9.30 (30)	11.47 (24)	11.73 (34)
S&P 500 Index			-4.88 (53)	-23.87 (57)	-15.47 (47)	8.16 (37)	9.24 (37)	11.40 (32)	11.70 (40)
Large Blend Median			-4.88	-23.71	-15.50	7.81	8.86	11.00	11.52
Vanguard Inst 500 Index	\$41,869,605	34.6	-4.89 (55)	-23.89 (60)	-15.50 (51)	8.14 (40)	9.11 (43)	N/A	N/A
S&P 500 Index			-4.88 (53)	-23.87 (57)	-15.47 (47)	8.16 (37)	9.24 (37)	11.40 (32)	11.70 (40)
Large Blend Median			-4.88	-23.71	-15.50	7.81	8.86	11.00	11.52
<b>Total Small Cap Equity</b>	<b>\$14,486,372</b>	<b>12.0</b>	<b>-2.60</b>	<b>-23.68</b>	<b>-20.73</b>	<b>4.99</b>	<b>5.38</b>	<b>8.31</b>	<b>9.13</b>
Vanguard Small-Cap Index	\$14,486,372	12.0	-2.60 (33)	-23.68 (58)	-20.73 (68)	4.99 (59)	5.38 (33)	N/A	N/A
CRSP U.S. Small Cap TR Index			-2.63 (34)	-23.71 (58)	-20.75 (68)	4.96 (59)	5.35 (33)	8.32 (48)	9.65 (49)
Small Blend Median			-3.54	-23.17	-18.79	5.44	4.73	8.22	9.64
<b>Total Fixed Income</b>	<b>\$53,760,756</b>	<b>44.4</b>	<b>-4.59</b>	<b>-14.04</b>	<b>-14.13</b>	<b>-3.03</b>	<b>-0.17</b>	<b>0.57</b>	<b>0.93</b>
MetLife Core Bond Index Fund	\$29,918,253	24.7	-4.75 (77)	-14.61 (63)	-14.59 (59)	-3.29 (96)	-0.29 (98)	0.52 (98)	N/A
Blmbg. U.S. Aggregate Index			-4.75 (76)	-14.61 (63)	-14.60 (61)	-3.26 (94)	-0.27 (97)	0.54 (97)	0.89 (99)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.43	-14.48	-2.70	0.18	1.07	1.37
Vanguard Total Bond Mkt Index	\$13,912,426	11.5	-4.65 (61)	-14.58 (60)	-14.65 (63)	-3.26 (88)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-4.75 (78)	-14.61 (62)	-14.60 (57)	-3.26 (88)	-0.27 (88)	0.54 (88)	0.89 (89)
Intermediate-Term Bond Median			-4.55	-14.47	-14.49	-2.70	0.18	1.07	1.39
Goldman Sachs Fund	\$9,930,077	8.2	-4.00 (95)	-11.54 (93)	-11.97 (93)	-1.87 (90)	0.33 (87)	0.84 (87)	N/A
Blmbg. Intermed. U.S. Government/Credit			-3.06 (65)	-9.63 (59)	-10.14 (63)	-1.64 (81)	0.38 (84)	0.80 (90)	1.00 (89)
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-9.51	-10.02	-1.31	0.68	1.14	1.32
<b>Cash Account</b>	<b>\$641,419</b>	<b>0.5</b>	<b>-0.02 (67)</b>	<b>-0.83 (48)</b>	<b>-0.83 (48)</b>	<b>-0.39 (96)</b>	<b>0.02 (100)</b>	<b>0.07 (100)</b>	<b>0.07 (100)</b>
90 Day U.S. Treasury Bill			0.46 (34)	0.61 (17)	0.62 (17)	0.59 (66)	1.15 (91)	0.94 (98)	0.67 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.20	-1.00	-1.05	0.64	1.35	1.27	1.09

Executive Summary

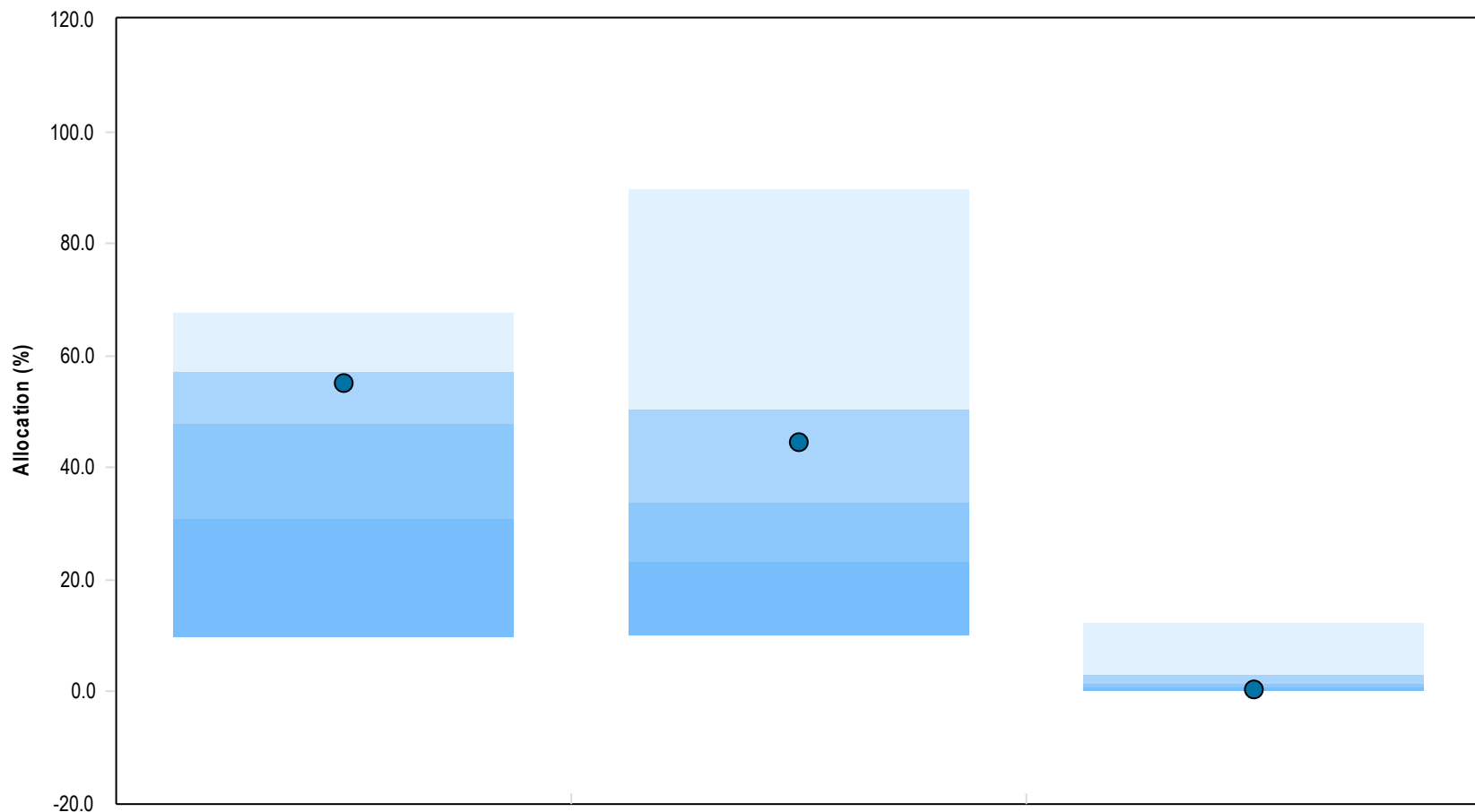


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$121,023,353	100.0	N/A	N/A	100.0
Large Cap Equity	\$52,134,807	43.1	35.0	50.0	40.0
Small Cap Equity	\$14,486,372	12.0	5.0	20.0	10.0
Fixed Income - Core	\$43,830,679	36.2	30.0	50.0	37.5
Fixed Income - Interm	\$9,930,077	8.2	0.0	20.0	12.5
Cash Equivalents	\$641,419	0.5	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



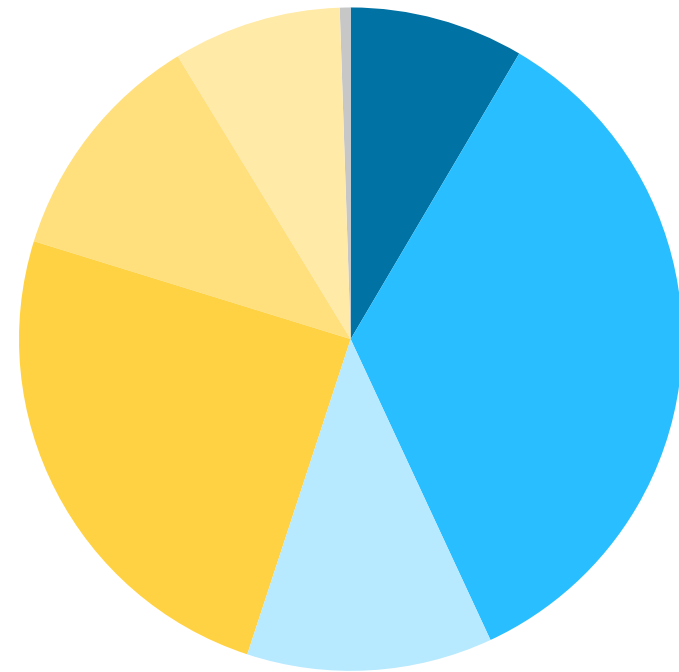
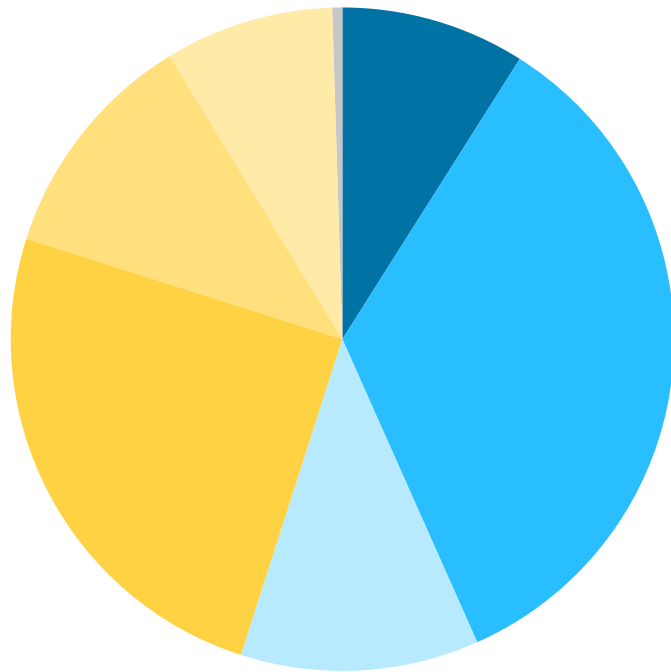
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	55.05 (32)	44.42 (31)	0.53 (78)
5th Percentile	67.50	89.71	12.25
1st Quartile	57.05	50.40	3.04
Median	47.76	33.70	1.44
3rd Quartile	30.94	23.11	0.62
95th Percentile	9.68	10.08	0.06

Parentheses contain percentile rankings.

June 30, 2022 : \$128,116,783

September 30, 2022 : \$121,023,353



	Market Value	Allocation (%)
MetLife Equity Index	\$11,502,304	9.0
Vanguard Inst 500 Index	\$44,022,514	34.4
Vanguard Small-Cap Index	\$14,872,381	11.6
MetLife Core Bond Index Fund	\$31,958,990	24.9
Vanguard Total Bond Mkt Index	\$14,590,480	11.4
Goldman Sachs Fund	\$10,535,797	8.2
Cash Account	\$634,317	0.5

	Market Value	Allocation (%)
MetLife Equity Index	\$10,265,201	8.5
Vanguard Inst 500 Index	\$41,869,605	34.6
Vanguard Small-Cap Index	\$14,486,372	12.0
MetLife Core Bond Index Fund	\$29,918,253	24.7
Vanguard Total Bond Mkt Index	\$13,912,426	11.5
Goldman Sachs Fund	\$9,930,077	8.2
Cash Account	\$641,419	0.5

Manager Asset Allocation

As of September 30, 2022

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,265	100.00	-	-	-	-	10,265	8.48	
Vanguard Inst 500 Index	41,870	100.00	-	-	-	-	41,870	34.60	
<b>Total Large Cap Equity</b>	<b>52,135</b>	<b>100.00</b>	-	-	-	-	<b>52,135</b>	<b>43.08</b>	
Vanguard Small-Cap Index	14,486	100.00	-	-	-	-	14,486	11.97	
<b>Total Small Cap Equity</b>	<b>14,486</b>	<b>100.00</b>	-	-	-	-	<b>14,486</b>	<b>11.97</b>	
MetLife Core Bond Index Fund	-	-	29,918	100.00	-	-	29,918	24.72	
Vanguard Total Bond Mkt Index	-	-	13,912	100.00	-	-	13,912	11.50	
Goldman Sachs Fund	-	-	9,930	100.00	-	-	9,930	8.21	
<b>Total Fixed Income</b>	-	-	<b>53,761</b>	<b>100.00</b>	-	-	<b>53,761</b>	<b>44.42</b>	
<b>Cash Account</b>	-	-	-	-	<b>641</b>	<b>100.00</b>	<b>641</b>	<b>0.53</b>	
<b>Total Fund</b>	<b>66,621</b>	<b>55.05</b>	<b>53,761</b>	<b>44.42</b>	<b>641</b>	<b>0.53</b>	<b>121,023</b>	<b>100.00</b>	



Fee Schedule

As of September 30, 2022

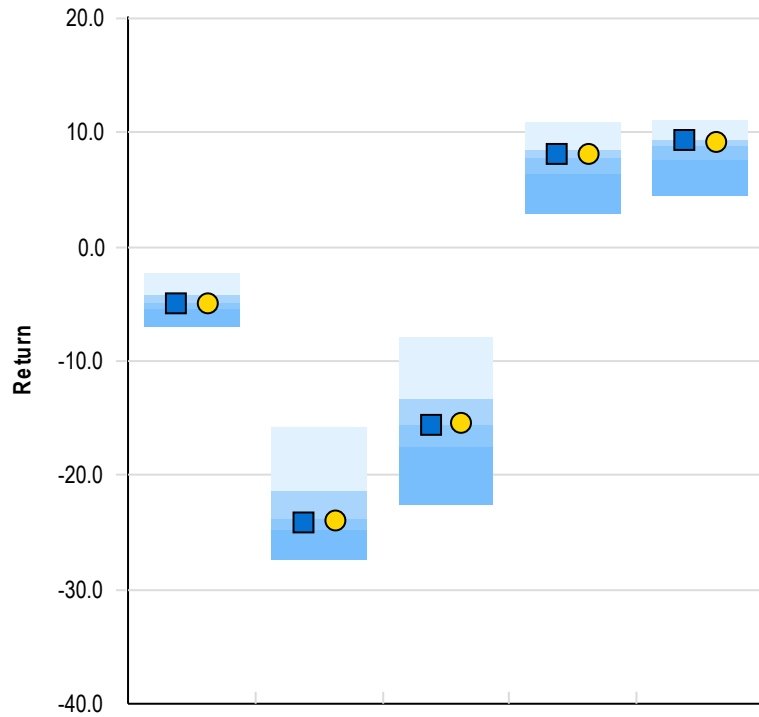
	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2022 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	12,883	10,265,201	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	14,654	41,869,605	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	5,795	14,486,372	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,935	29,918,253	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	4,869	13,912,426	0.035 % of Assets	
Goldman Sachs Fund	0.488	48,435	9,930,077	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	-	641,419		
<b>Total Fund</b>	<b>0.095</b>	<b>115,571</b>	<b>121,023,353</b>		

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%

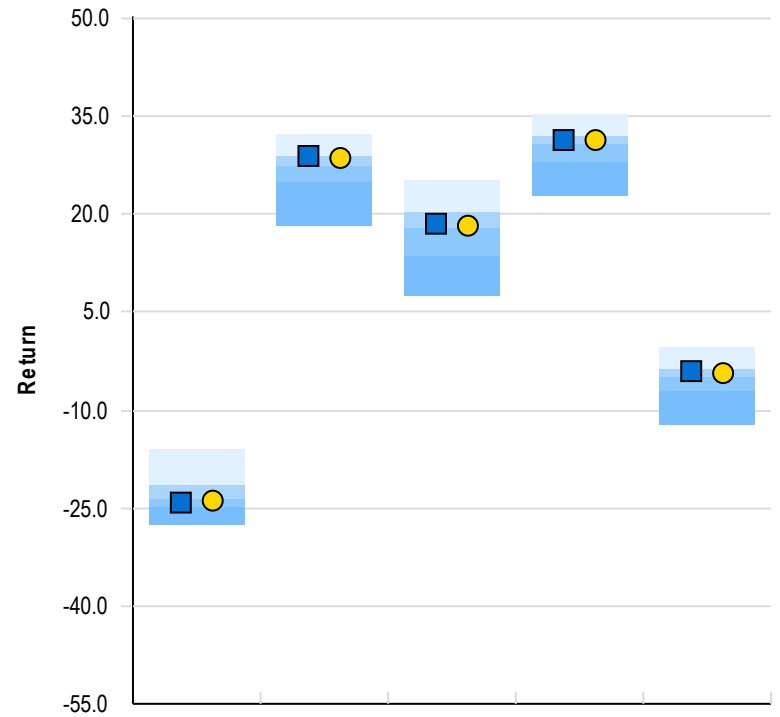
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$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 YTD	\$121.00	-19.7%	-18.7%	6.75%

MetLife Equity Index

Peer Group analysis - Large Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
MetLife Equity Index	-5.0 (59)	-24.1 (64)	-15.6 (53)	8.1 (42)	9.3 (30)
S&P 500 Index	-4.88 (53)	-23.87 (57)	-15.47 (47)	8.16 (37)	9.24 (37)
Median	-4.88	-23.71	-15.50	7.81	8.86

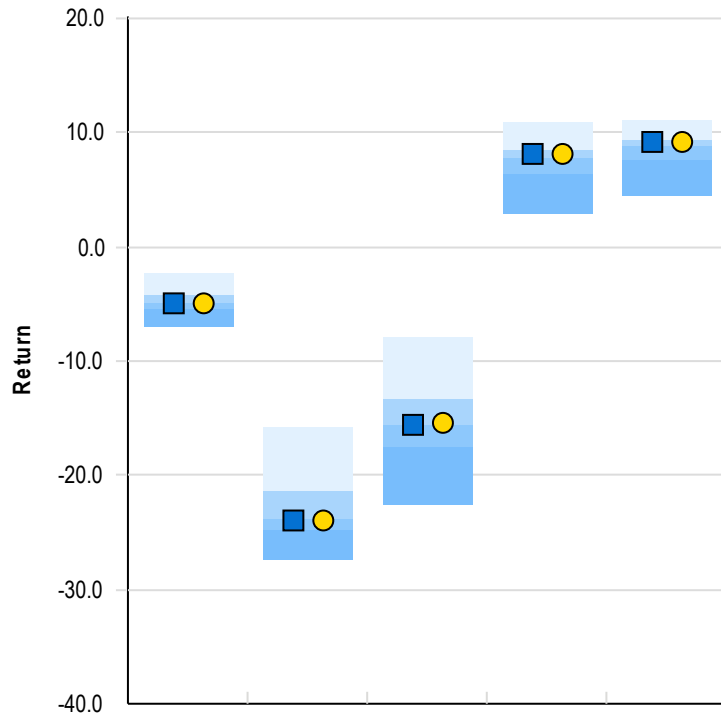


	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
MetLife Equity Index	-24.10 (64)	28.96 (25)	18.43 (43)	31.51 (34)	-4.05 (31)
S&P 500 Index	-23.87 (57)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)
Median	-23.71	27.56	17.99	30.76	-4.87

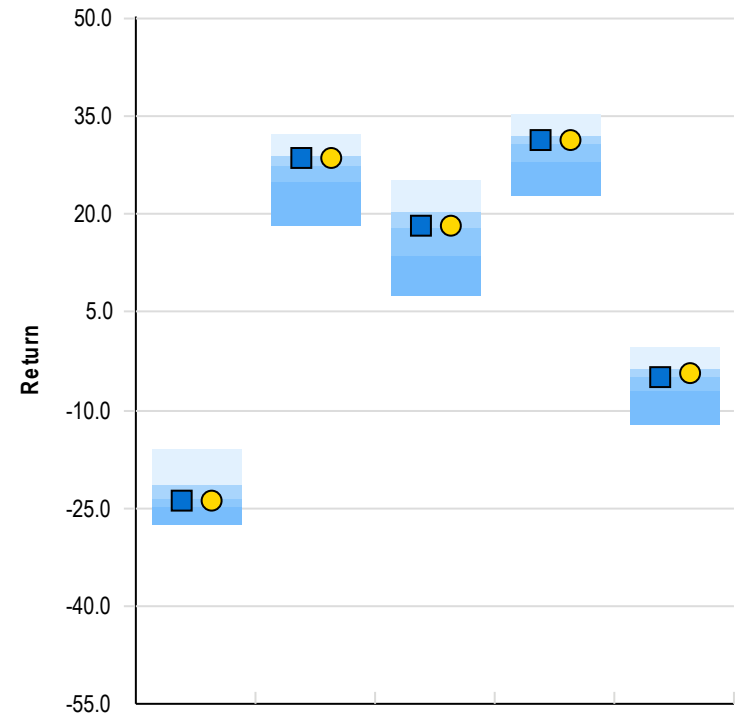
Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Equity Index	-5.0	-24.1	-15.6	8.1	9.3	11.7
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7

Vanguard Inst 500 Index

Peer Group analysis - Large Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Inst 500 Index	-4.9 (55)	-23.9 (60)	-15.5 (51)	8.1 (40)	9.1 (43)
S&P 500 Index	-4.88 (53)	-23.87 (57)	-15.47 (47)	8.16 (37)	9.24 (37)
Median	-4.88	-23.71	-15.50	7.81	8.86



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Inst 500 Index	-23.89 (60)	28.67 (36)	18.39 (46)	31.46 (39)	-4.84 (50)
S&P 500 Index	-23.87 (57)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)
Median	-23.71	27.56	17.99	30.76	-4.87

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Inst 500 Index	-4.9	-23.9	-15.5	8.1	9.1	N/A
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7

## Mutual Fund Attributes

As of September 30, 2022

### Vanguard Institutional Index I

#### Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$90,885 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	21 Years 9 Months
Inception Date :	07/31/1990	Fund Assets :	\$219,663 Million
Portfolio Turnover :	3%		

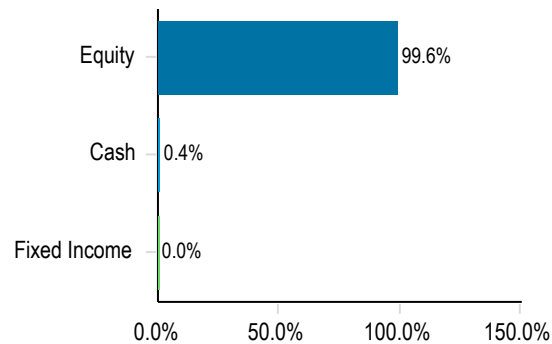
#### Fund Characteristics As of 09/30/2022

Total Securities	508
Avg. Market Cap	\$163,963 Million
P/E	15.2
P/B	3.0
Div. Yield	2.0%

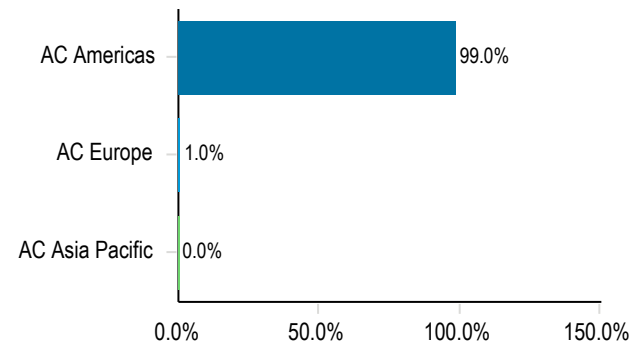
#### Fund Investment Policy

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

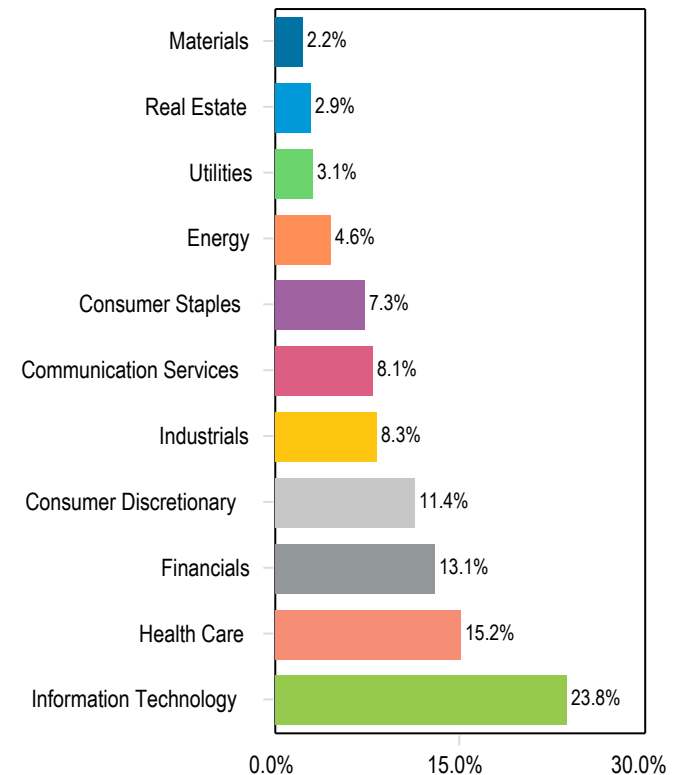
#### Asset Allocation As of 09/30/2022



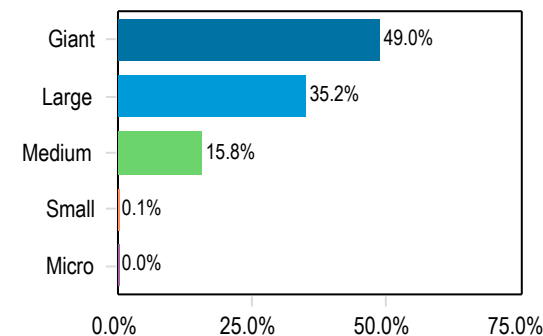
#### Regional Allocation As of 09/30/2022



#### Equity Sector Allocation As of 09/30/2022



#### Market Capitalization As of 09/30/2022

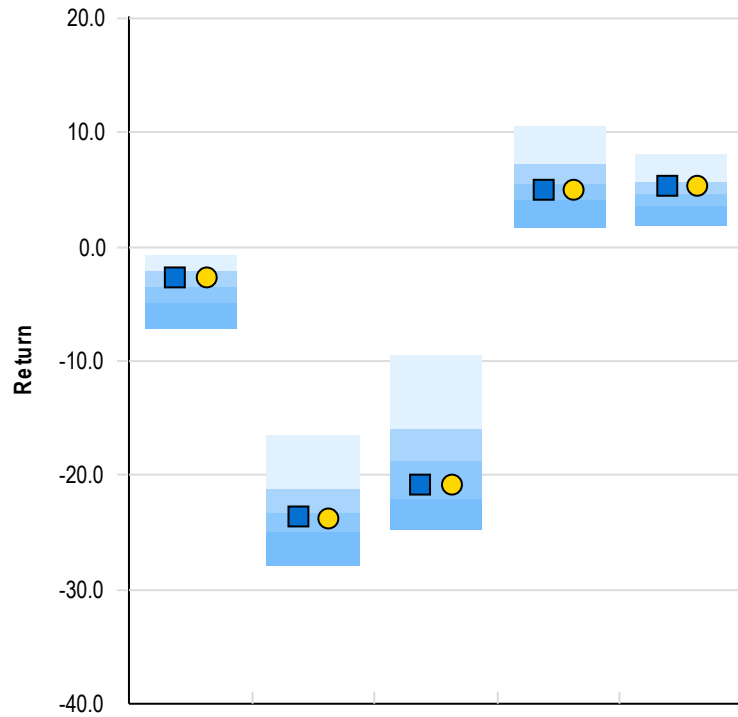


#### Top Ten Securities As of 09/30/2022

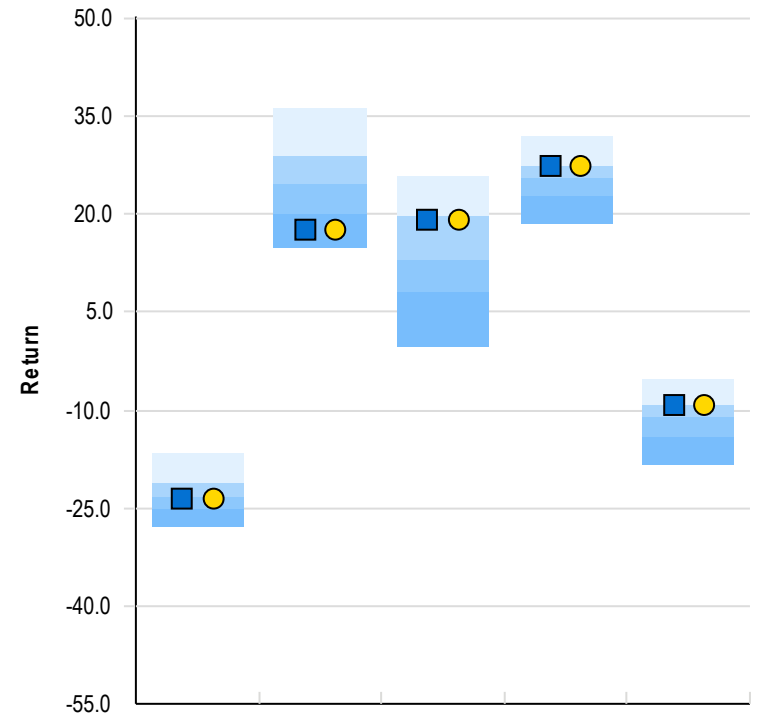
Apple Inc	6.9 %
Microsoft Corp	5.7 %
Amazon.com Inc	3.3 %
Tesla Inc	2.3 %
Alphabet Inc Class A	1.9 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.6 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.2 %
<b>Total</b>	<b>27.7 %</b>

Vanguard Small Cap

Peer Group analysis - Small Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small Cap	-2.6 (33)	-23.7 (58)	-20.7 (68)	5.0 (59)	5.4 (33)
CRSP U.S. Small Cap	-2.63 (34)	-23.71 (58)	-20.75 (68)	4.96 (59)	5.35 (33)
Median	-3.54	-23.17	-18.79	5.44	4.73



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Small Cap	-23.68 (58)	17.73 (84)	19.12 (30)	27.40 (27)	-9.32 (26)
CRSP U.S. Small Cap	-23.71 (58)	17.71 (84)	19.07 (31)	27.35 (27)	-9.33 (26)
Median	-23.17	24.80	13.21	25.54	-11.13

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap	-2.6	-23.7	-20.7	5.0	5.4	N/A
CRSP U.S. Small Cap TR Index	-2.6	-23.7	-20.8	5.0	5.4	9.7

## Mutual Fund Attributes

As of September 30, 2022

### Vanguard Small Cap Index I

#### Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$16,279 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	6 Years 5 Months
Inception Date :	07/07/1997	Fund Assets :	\$104,217 Million
Portfolio Turnover :	17%		

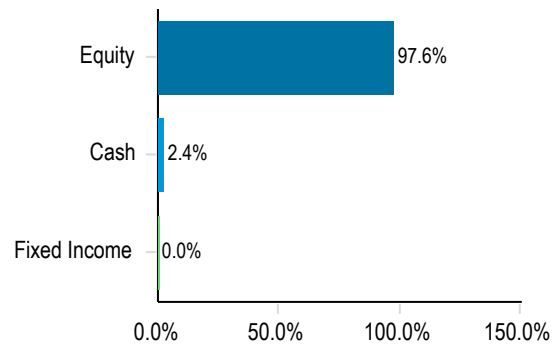
#### Fund Characteristics As of 09/30/2022

Total Securities	1,507
Avg. Market Cap	\$4,542 Million
P/E	11.2
P/B	1.8
Div. Yield	1.8%

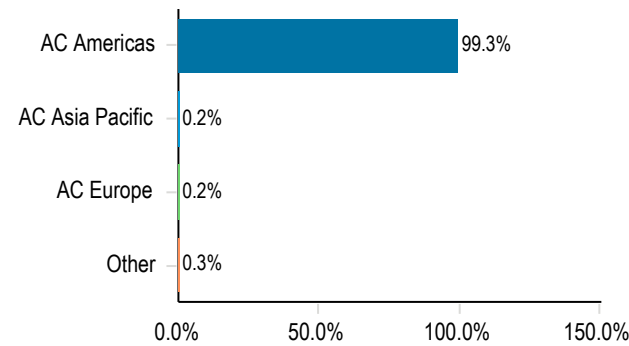
#### Fund Investment Policy

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

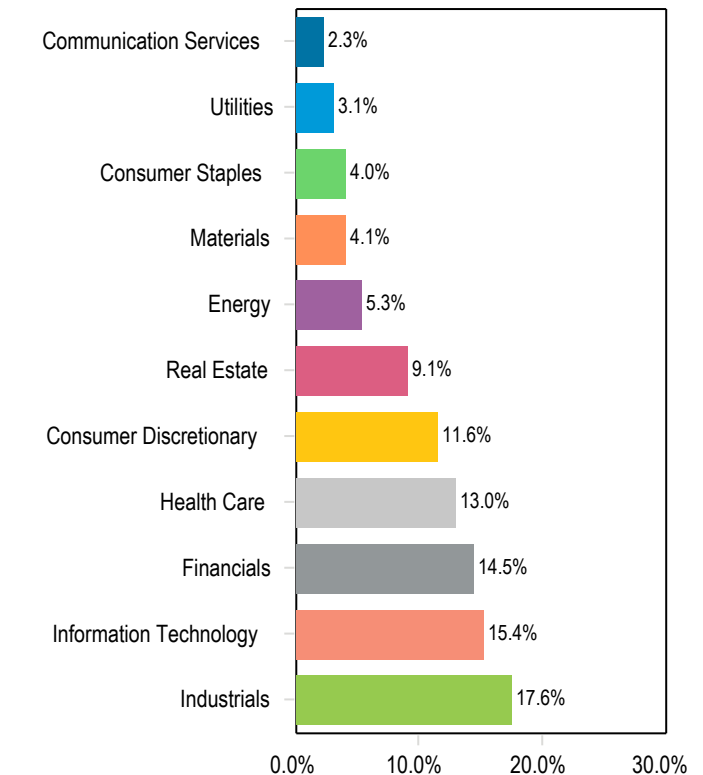
#### Asset Allocation As of 09/30/2022



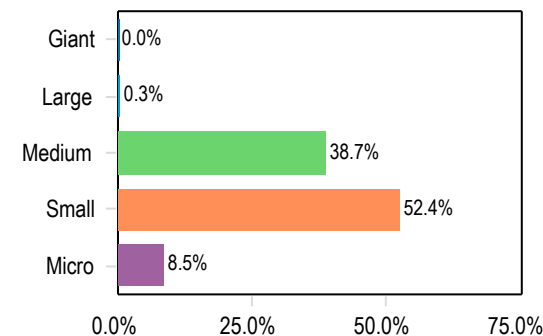
#### Regional Allocation As of 09/30/2022



#### Equity Sector Allocation As of 09/30/2022



#### Market Capitalization As of 09/30/2022

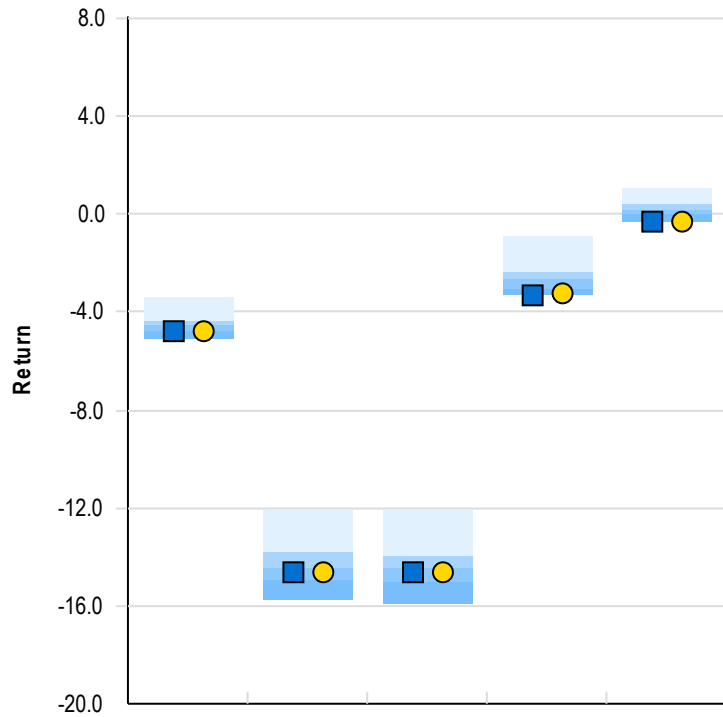


#### Top Ten Securities As of 09/30/2022

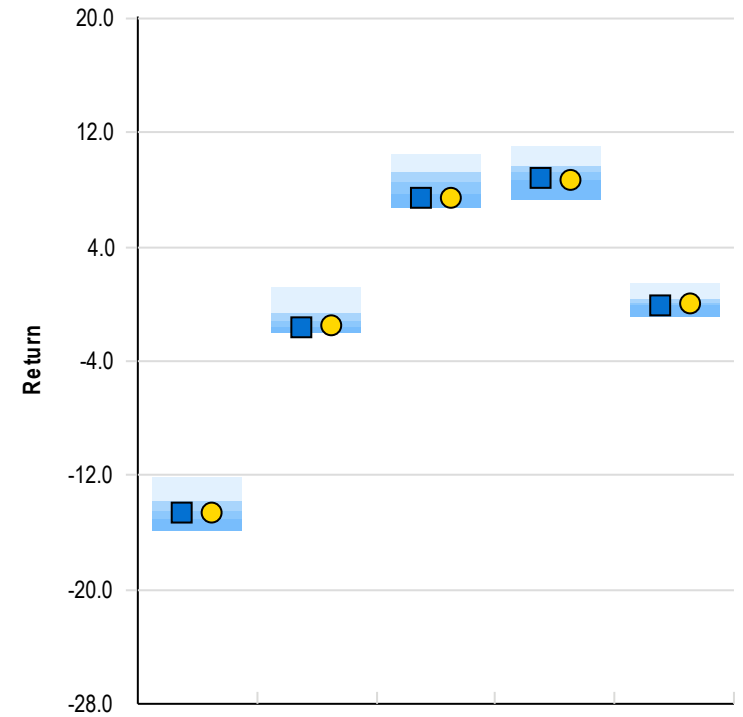
IDEX Corp	0.4 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Targa Resources Corp	0.3 %
Wolfspeed Inc	0.3 %
First Solar Inc	0.3 %
Bunge Ltd	0.3 %
Entegris Inc	0.3 %
Steel Dynamics Inc	0.3 %
First Horizon Corp	0.3 %
<b>Total</b>	<b>3.2 %</b>

MetLife Core Bond Fund

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
MetLife Core Bond Fund	-4.8 (77)	-14.6 (63)	-14.6 (59)	-3.3 (96)	-0.3 (98)
Blmbg. U.S. Agg Index	-4.75 (76)	-14.61 (63)	-14.60 (61)	-3.26 (94)	-0.27 (97)
Median	-4.55	-14.43	-14.48	-2.70	0.18



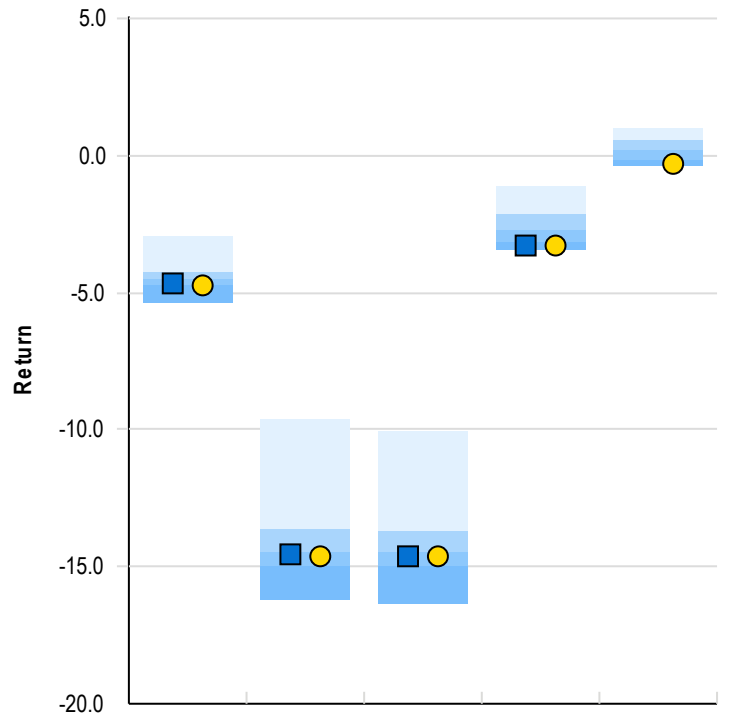
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
MetLife Core Bond Fund	-14.61 (63)	-1.62 (81)	7.44 (89)	8.80 (70)	-0.04 (69)
Blmbg. U.S. Agg Index	-14.61 (63)	-1.55 (69)	7.51 (86)	8.72 (78)	0.01 (61)
Median	-14.43	-1.23	8.51	9.19	0.06

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Core Bond Fund	-4.8	-14.6	-14.6	-3.3	-0.3	N/A
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9

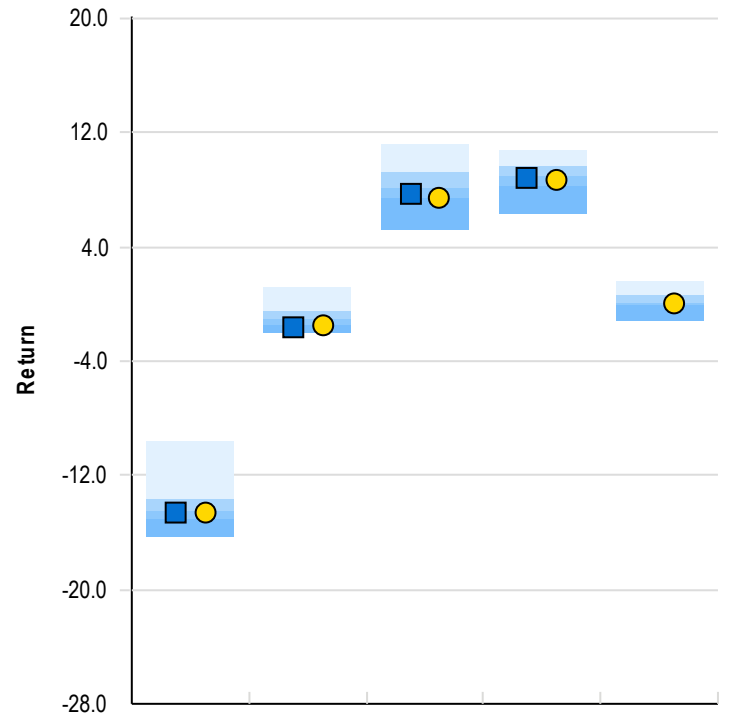


Vanguard Total Bond Mkt

Peer Group analysis - Intermediate-Term Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Total Bond Mkt	-4.6 (61)	-14.6 (60)	-14.6 (63)	-3.3 (88)	N/A
Blmbg. U.S. Agg Index	-4.75 (78)	-14.61 (62)	-14.60 (57)	-3.26 (88)	-0.27 (88)
Median	-4.55	-14.47	-14.49	-2.70	0.18



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Total Bond Mkt	-14.58 (60)	-1.67 (84)	7.74 (62)	8.78 (55)	N/A
Blmbg. U.S. Agg Index	-14.61 (62)	-1.55 (76)	7.51 (72)	8.72 (60)	0.01 (61)
Median	-14.47	-1.09	8.18	8.94	0.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Mkt	-4.6	-14.6	-14.6	-3.3	N/A	N/A
Blmbg. U.S. Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9

# Mutual Fund Attributes

As of September 30, 2022

## Vanguard Total Bond Market Index I

### Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$40,341 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VBPIX	PM Tenure :	9 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$271,090 Million
Portfolio Turnover :	69%		

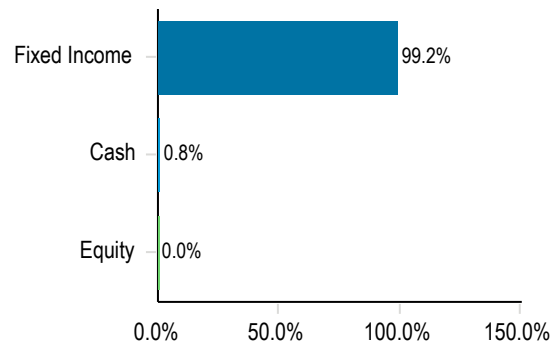
### Fund Characteristics As of 09/30/2022

Avg. Coupon	2.65 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.52 Years
Avg. Credit Quality	AA
Yield To Maturity	4.67 Years
SEC Yield	3.98 %

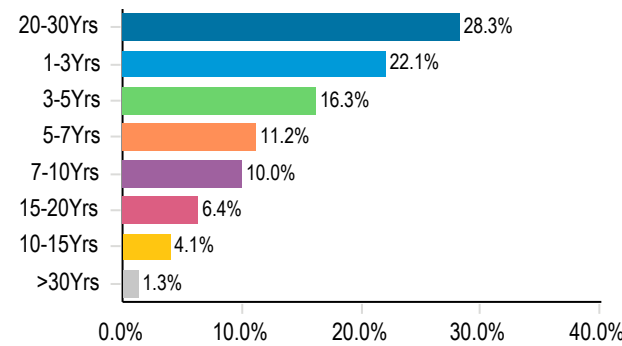
### Fund Investment Policy

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

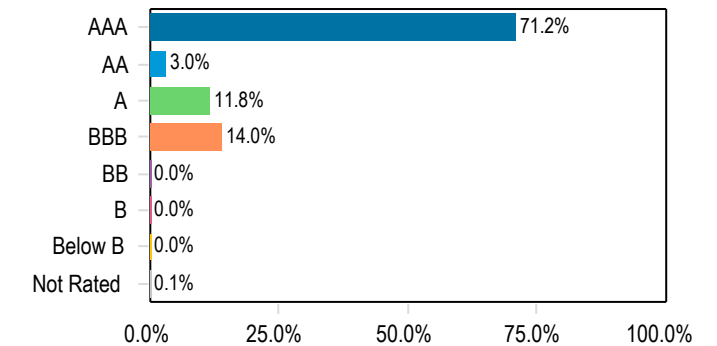
### Asset Allocation As of 09/30/2022



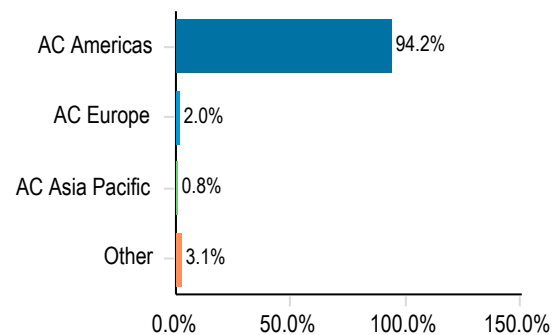
### Maturity Distribution As of 09/30/2022



### Quality Allocation As of 09/30/2022



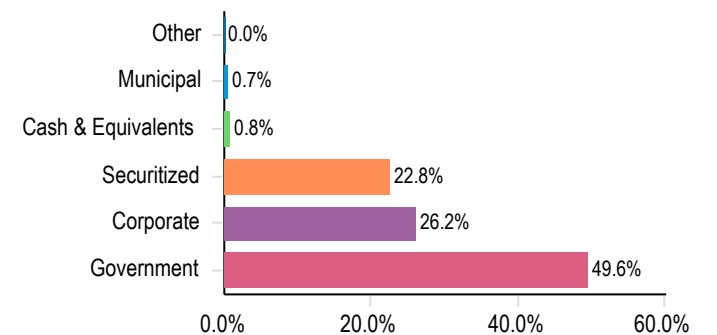
### Regional Allocation As of 09/30/2022



### Top Ten Securities As of 09/30/2022

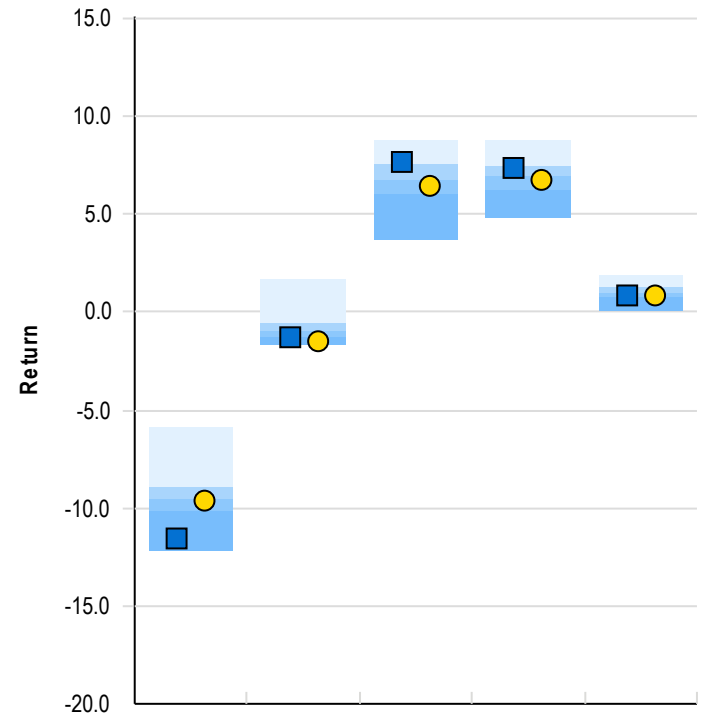
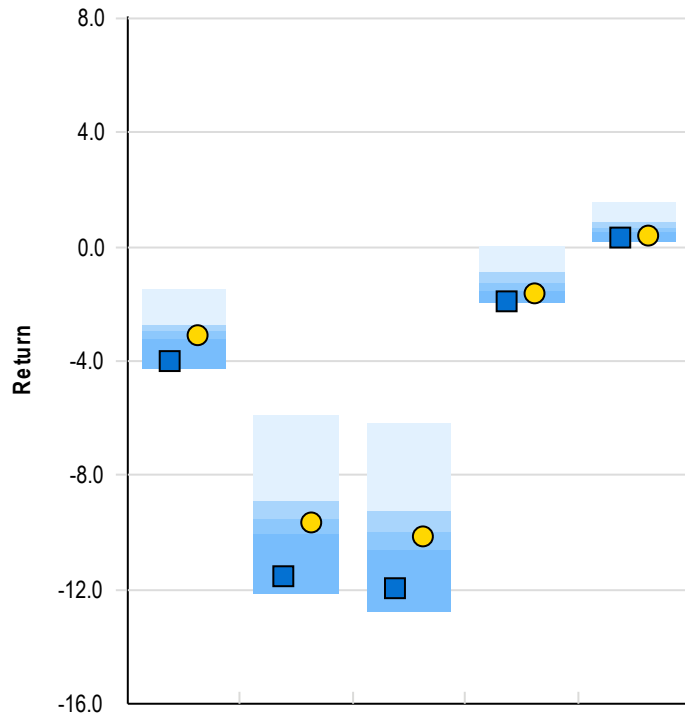
United States Treasury Notes	0.6 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
<b>Total</b>	<b>4.9 %</b>

### Fixed Income Sector Allocation As of 09/30/2022



Goldman Sachs Fund

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Goldman Sachs Fund	-4.00 (95)	-11.54 (93)	-11.97 (93)	-1.87 (90)	0.33 (87)
Blmbg Intern US Govt/Cred	-3.06 (65)	-9.63 (59)	-10.14 (63)	-1.64 (81)	0.38 (84)
Median	-2.96	-9.51	-10.02	-1.31	0.68

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Goldman Sachs Fund	-11.54 (93)	-1.25 (73)	7.63 (22)	7.36 (28)	0.90 (55)
Blmbg Intern US Govt/Cred	-9.63 (59)	-1.44 (86)	6.43 (67)	6.80 (59)	0.88 (58)
Median	-9.51	-0.96	6.80	6.93	0.94

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Goldman Sachs Fund	-4.0	-11.5	-12.0	-1.9	0.3	N/A
Blmbg. Intermed. U.S. Government/Credit	-3.1	-9.6	-10.1	-1.6	0.4	1.0

- 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.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

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



# MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW  
ESTABLISHED 1924

TERRY L. MILLER  
WILLIAM J. KIMSEY  
W. CODY NEWSOME  
JASON D. CONNELL

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

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

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## Invoice For Professional Services

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CITY OF DALTON - PENSION TRUSTEES

Invoice No.: 13963  
Invoice Date: 4/25/2022



### Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
3/22/2022 TM Attendance at meeting of Board of Trustees	0.50 150.00/hr	75.00
For professional services rendered	0.50	\$75.00
Previous balance		\$37.50
1/14/2022 EFT Payment - Thank You. Rec 17600 /TM		(\$37.50)
Total payments and adjustments		(\$37.50)
Balance due		\$75.00

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JASON D. CONNELL

108 S. THORNTON AVENUE  
POST OFFICE BOX 668  
DALTON, GEORGIA 30722-0668  
TELEPHONE (706) 278-2040  
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D. WRIGHT MITCHELL  
(1895-1970)  
DOUGLAS W. MITCHELL  
(1921-1984)  
NEIL WESTER  
(1944-2006)

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## Invoice For Professional Services

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CITY OF DALTON - PENSION TRUSTEES

Invoice No.: 14062  
Invoice Date: 9/19/2022



### Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
7/26/2022 TM Attended bi-monthly meeting	0.25 150.00/hr	37.50
For professional services rendered	0.25	\$37.50
Previous balance		\$75.00
Balance due		<u>\$112.50</u>

# MITCHELL & MITCHELL, P.C.

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ESTABLISHED 1924

TERRY L. MILLER  
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W. CODY NEWSOME  
JASON D. CONNELL

108 S. THORNTON AVENUE  
POST OFFICE BOX 668  
DALTON, GEORGIA 30722-0668  
TELEPHONE (706) 278-2040  
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D. WRIGHT MITCHELL  
(1895-1970)  
DOUGLAS W. MITCHELL  
(1921-1984)  
NEIL WESTER  
(1944-2006)

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## Invoice For Professional Services

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CITY OF DALTON - PENSION TRUSTEES

Invoice No.: 14100  
Invoice Date: 11/1/2022



	<u>Amount</u>
Previous balance	\$112.50
5/6/2022 EFT Payment - Thank You. Rec 17747 / TM	(\$75.00)
Total payments and adjustments	(\$75.00)
Balance due	<u>\$37.50</u>



**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

190 Ottley Drive NE, STE 2BA  
Atlanta, GA 30324  
Phone 404 237 3156

**DATE:** November 1, 2022  
**INVOICE #** 228  
**FOR:** Oct-22

**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](mailto:cjackson@daltonga.gov)

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for October 2022	\$2,040
Annual fee of \$24,480/yr per contract ( $\$24,480 / 12 = \$2,040$ )	
<b>TOTAL</b>	<b>\$2,040</b>

**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](mailto:hthompson@seadvisory.com)

**Thank you for your business!**

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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2022

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**September 30, 2022 and 2021**  
**(Unaudited)**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 535	\$ 80,024
Payment fund	641,419	603,954
Investments, at fair value		
MetLife large cap index equity fund	10,265,201	15,198,115
MetLife fixed income - core bond index	29,918,253	37,460,506
MetLife fixed income - Goldman Sachs	9,930,077	12,127,284
Vanguard - 500 index fund	41,869,605	49,550,705
Vanguard - small cap index fund	14,486,372	18,275,850
Vanguard - bond index fund	13,912,426	16,299,739
<b>Total Assets</b>	<b>\$ 121,023,888</b>	<b>\$ 149,596,177</b>
 <b>Liabilities</b>		
Accounts payable	2,415	3,573
<b>Total Liabilities</b>	<b>2,415</b>	<b>3,573</b>
 <b>Total Net Position</b>	<b>\$ 121,021,473</b>	<b>\$ 149,592,604</b>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Nine Months Ended September 30, 2022**  
**With Comparative Amounts for 2021**  
**(Unaudited)**

	<b>2022</b>	<b>2021</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 1,703,490	\$ 3,251,149
Plan members	466,966	455,746
Total contributions	2,170,456	3,706,895
Investment income:		
Interest, dividends and realized gains	32,437,281	4,608,054
Net increase (decrease) in fair value investments	(62,595,839)	6,415,744
Total investment income	(30,158,558)	11,023,798
Less: investment expense	127,550	139,345
Net investment income	(30,286,108)	10,884,453
<b>Total Additions</b>	<b>(28,115,652)</b>	<b>14,591,348</b>
<b>Deductions</b>		
Pension benefits	6,309,248	5,852,303
Legal fees	300	400
Fiduciary insurance	308	9,695
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Training	1,200	1,200
Administrative fees	1,125	1,125
Miscellaneous	100	100
<b>Total Deductions</b>	<b>6,345,641</b>	<b>5,898,183</b>
<b>Change in Net Position</b>	<b>(34,461,293)</b>	<b>8,693,165</b>
<b>Net Position Beginning of Year</b>	<b>155,482,766</b>	<b>140,899,439</b>
<b>Net Position End of Period</b>	<b>\$ 121,021,473</b>	<b>\$ 149,592,604</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Nine Months Ended September 30, 2022**  
**With Comparative Amounts for 2021**  
**(Unaudited)**

	<b>2022</b>	<b>2021</b>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 363	\$ 159
Payment fund interest	(204)	10
	159	169
Investment income:		
Index equity large cap	155,111	202,350
Fixed Income - core bond index	574,118	508,043
Fixed income - Goldman Sachs	161,052	130,200
Vanguard - 500 index fund	546,680	489,082
Vanguard - small cap index fund	153,766	142,951
Vanguard - bond index fund	254,188	173,956
	1,844,915	1,646,582
Realized gains (losses):		
Index equity large cap	30,679,829	2,028,548
Fixed Income - core bond index	26,573	401,991
Fixed income - Goldman Sachs	(403,213)	61,673
Vanguard - 500 index fund	277,629	462,119
Vanguard - bond index fund	11,389	6,972
	30,592,207	2,961,303
<b>Total investment income</b>	<b>\$ 32,437,281</b>	<b>\$ 4,608,054</b>
<b>Change in fair value:</b>		
Index equity large cap	\$ (34,395,947)	\$ 806,140
Fixed Income - core bond index	(5,857,848)	(1,541,925)
Fixed income - Goldman Sachs	(1,089,416)	(287,357)
Vanguard - 500 index fund	(13,963,986)	5,846,818
Vanguard - small cap index fund	(4,649,254)	2,010,187
Vanguard - bond index fund	(2,639,388)	(418,119)
<b>Total change in fair value</b>	<b>\$ (62,595,839)</b>	<b>\$ 6,415,744</b>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 7,597	\$ 8,338
Fund charges	45,531	47,656
	53,128	55,994
Investment funds		
Index equity large cap	10,848	13,027
Fixed Income - core bond index	23,969	26,648
Fixed income - Goldman Sachs	39,605	43,676
	74,422	83,351
<b>Total investment expense</b>	<b>\$ 127,550</b>	<b>\$ 139,345</b>



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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2022

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**October 31, 2022 and 2021**  
**(Unaudited)**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 2,459	\$ 28,015
Payment fund	643,659	602,357
Investments, at fair value		
MetLife large cap index equity fund	10,870,540	15,987,299
MetLife fixed income - core bond index	29,370,918	37,239,799
MetLife fixed income - Goldman Sachs	9,799,397	11,995,908
Vanguard - 500 index fund	45,258,176	53,020,440
Vanguard - small cap index fund	15,922,803	19,173,605
Vanguard - bond index fund	13,722,191	16,296,333
<b>Total Assets</b>	<u>\$ 125,590,143</u>	<u>\$ 154,343,756</u>
<b>Liabilities</b>		
Accounts payable	2,540	2,540
<b>Total Liabilities</b>	<u>2,540</u>	<u>2,540</u>
<b>Total Net Position</b>	<u>\$ 125,587,603</u>	<u>\$ 154,341,216</u>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Ten Months Ended October 31, 2022**  
**With Comparative Amounts for 2021**  
**(Unaudited)**

	<b>2022</b>	<b>2021</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 1,915,690	\$ 3,251,149
Plan members	525,135	518,125
Total contributions	2,440,825	3,769,274
Investment income:		
Interest, dividends and realized gains	32,517,228	4,711,888
Net increase (decrease) in fair value investments	(57,649,486)	11,675,280
Total investment income	(25,132,258)	16,387,168
Less: investment expense	139,932	154,278
Net investment income	(25,272,190)	16,232,890
<b>Total Additions</b>	<b>(22,831,365)</b>	<b>20,002,164</b>
<b>Deductions</b>		
Pension benefits	7,025,240	6,512,229
Legal fees	300	513
Fiduciary insurance	308	9,695
Training	1,200	1,200
Actuarial fees	15,000	15,000
Consulting fees	20,400	20,400
Administrative fees	1,250	1,250
Miscellaneous	100	100
<b>Total Deductions</b>	<b>7,063,798</b>	<b>6,560,387</b>
<b>Change in Net Position</b>	<b>(29,895,163)</b>	<b>13,441,777</b>
<b>Net Position Beginning of Year</b>	<b>155,482,766</b>	<b>140,899,439</b>
<b>Net Position End of Period</b>	<b>\$ 125,587,603</b>	<b>\$ 154,341,216</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Ten Months Ended October 31, 2022**  
**With Comparative Amounts for 2021**  
**(Unaudited)**

	<u>2022</u>	<u>2021</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 363	\$ 209
Payment fund interest	(341)	10
	<u>22</u>	<u>219</u>
Investment income:		
Index equity large cap	166,128	215,863
Fixed Income - core bond index	644,327	576,601
Fixed income - Goldman Sachs	186,474	144,316
Vanguard - 500 index fund	546,680	489,082
Vanguard - small cap index fund	153,766	142,951
Vanguard - bond index fund	286,196	199,476
	<u>1,983,571</u>	<u>1,768,289</u>
Realized gains (losses):		
Index equity large cap	30,700,056	2,039,492
Fixed Income - core bond index	1,143	399,710
Fixed income - Goldman Sachs	(456,582)	35,087
Vanguard - 500 index fund	277,629	462,119
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	11,389	6,972
	<u>30,533,635</u>	<u>2,943,380</u>
<b>Total investment income</b>	<u><u>\$ 32,517,228</u></u>	<u><u>\$ 4,711,888</u></u>
<b>Change in fair value:</b>		
Index equity large cap	(33,592,364)	1,848,731
Fixed Income - core bond index	(6,276,243)	(1,618,555)
Fixed income - Goldman Sachs	(1,131,010)	(332,345)
Vanguard - 500 index fund	(10,575,415)	9,316,552
Vanguard - small cap index fund	(3,212,823)	2,907,942
Vanguard - bond index fund	(2,861,631)	(447,045)
<b>Total change in fair value</b>	<u><u>\$ (57,649,486)</u></u>	<u><u>\$ 11,675,280</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 8,200	\$ 9,189
Fund charges	49,788	52,774
	<u>57,988</u>	<u>61,963</u>
Investment funds		
Index equity large cap	11,922	14,306
Fixed Income - core bond index	26,380	29,562
Fixed income - Goldman Sachs	43,642	48,447
	<u>81,944</u>	<u>92,315</u>
<b>Total investment expense</b>	<u><u>\$ 139,932</u></u>	<u><u>\$ 154,278</u></u>

**CITY OF DALTON PENSION  
MBR CALCULATION**

<b>Period Ended</b>	<b><u>12/31/19</u></b>	<b><u>12/31/20</u></b>	<b><u>12/31/21</u></b>	<b><u>03/31/22</u></b>	<b><u>06/30/22</u></b>	<b><u>9/30/22</u></b>
<b>MBR</b>	\$ 28,467,408	\$ 28,753,560	\$ 25,901,487	\$ 23,809,309	\$ 21,574,332	\$ 19,913,401
<b><i>Equities:</i></b>						
Large Cap Index Fund	14,449,358	18,338,135	15,963,869	14,532,902	11,502,304	10,265,201
Small Cap Index Fund	-	-	-	-	-	-
Sub-total	14,449,358	18,338,135	15,963,869	14,532,902	11,502,304	10,265,201
Equities at 75%	10,837,019	13,753,601	11,972,902	10,899,677	8,626,728	7,698,901
Fixed income at 100%	47,096,050	51,549,519	48,627,452	45,216,669	42,494,787	39,848,330
Payment fund at 100%	610,462	601,968	598,097	630,584	634,317	641,419
<b>Recognized assets</b>	58,543,531	65,905,088	61,198,451	56,746,930	51,755,832	48,188,650
<b>Minimum required balance</b>	28,467,408	28,753,560	25,901,487	23,809,309	21,574,332	19,913,401
<b>Excess (deficit) assets</b>	\$ 30,076,123	\$ 37,151,528	\$ 35,296,964	\$ 32,937,621	\$ 30,181,500	\$ 28,275,249

**Market Indices Performance**  
**As of September 30, 2022**  
**(%) Returns**

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<b><u>Equities</u></b>					
S&P 500	-9.21	-4.88	-23.87	-15.48	8.16
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.60	10.67
Russell 1000 Value	-8.77	-5.62	-17.75	-11.37	4.36
Russell 2000	-9.58	-2.19	-25.10	-23.51	4.29
MSCI EAFE	-9.35	-9.36	-27.09	-25.15	-1.83
MSCI Emerging Markets	-11.72	-11.57	-27.16	-28.13	-2.07
<b><u>Fixed Income</u></b>					
Barclays US Aggregate	-4.32	-4.75	-14.61	-14.61	-3.25
Barclays Intermediate G/C	-2.67	-3.06	-9.62	-10.15	-1.64
Barclays 1-3 Year G/C	-1.22	-1.48	-4.54	-5.08	-0.41
Barclays US Corp High Yield	-3.97	-0.65	-14.74	-14.15	-0.45
90 Day T Bills	0.20	0.45	0.62	0.63	0.57

**Market Indices Performance**  
**As of October 31, 2022**  
**(%) Returns**

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<b><u>Equities</u></b>					
S&P 500	8.10	8.10	-17.70	-14.62	10.21
Russell 1000 Growth	5.84	5.84	-26.61	-24.61	11.74
Russell 1000 Value	10.25	10.25	-9.32	-7.00	7.31
Russell 2000	11.01	11.01	-16.86	-18.55	7.05
MSCI EAFE	5.38	5.38	-23.17	-23.01	-1.27
MSCI Emerging Markets	-3.10	-3.10	-29.42	-31.04	-4.41
<b><u>Fixed Income</u></b>					
Barclays US Aggregate	-1.30	-1.30	-15.72	-15.69	-3.77
Barclays Intermediate G/C	-0.44	-0.44	-10.02	-10.04	-1.91
Barclays 1-3 Year G/C	-0.13	-0.13	-4.66	-4.88	-0.57
Barclays US Corp High Yield	2.60	2.60	-12.53	-11.76	0.31
90 Day T Bills	0.25	0.25	0.87	0.88	0.60