

**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MARCH 22, 2022
3:00 PM
CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

1. January 25, 2022

Unfinished Business

2. Investment Performance Analysis - Fourth Quarter 2021
3. 2021 Statement of Invoice Policy

New Business

4. Chuck Carr - Southern Actuarial Services
5. Attorney Update

Retirees

6. David Ault Retirement Request - Dalton Fire Department
7. Deferred Retirement Request for Larry Smedley - Dalton Police Department

Invoices

8. Invoice #219 (\$2,040.00) January Invoice from SEAS for Investment Consulting Services
9. Invoice #220 (\$2,040.00) January Invoice from SEAS for Investment Consulting Services
10. Estes & Walcott pension audit invoice #38323 (\$8,000.00) for year ended December 31, 2020
11. Renewal of Commercial Crime Bond for Pension Plan (DB Plan) in the amount of \$308.00

Reports

12. 12/31/21 Financial Report and Investment Statements
13. Market Indices - January 31, 2022

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 25, 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, Trustees Dwayne Carvell, Mike Sloan, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Council member Dennis Mock.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 30, 2021. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ELECTION OF OFFICERS

On the motion of Trustee Carvell, second Trustee Yarbrough, the Board voted to keep the Pension Officers the same as 2021, they are as follows:

Gary Hill Chairman
Dwayne Carvell Vic-Chairman
Mike Sloan Secretary

The vote was unanimous in favor.

2022 MEETING DATES

Chairman Hill presented the 2022 Meeting Dates to the Board. Hill stated the November meeting will be held on November 29th instead of the 22nd due to the holidays. On the motion of Trustee Sloan, second Trustee Ray the dates were approved. The vote was unanimous in favor.

COST OF LIVING ADJUSTMENT UPDATE

Chairman Hill stated the Mayor and Council approved a 3% COLA for retirees. Hill stated that all retirees will receive a separate check in January for the COLA but will receive one check in February with the COLA increase included with the monthly annuity.

UNFINISHED BUSINESS

INVESTMENT PERFORMANCE ANALYSIS – DECEMBER 31, 2021

Hilda Thompson from SEAS presented a December 31, 2021 Analysis stating that the Plan ended the year with \$155,466,797 million which is excellent news. Thompson further reported the Plan is in line with the Investment policy. Thompson continued with the Performance Summary Table dated 12-31-21 stating that the report indicates double digit positive numbers for stocks and bonds and a negative year for fixed income. Thompson reported that the Total fund for 12-31-21 is 13.4% compared to the actuarial assumption of 6.75% which she stated is very good news. On the motion of Trustee Mock, second Trustee Sloan the report was approved. A copy of this report is a part of these minutes.

ATTORNEY UPDATE

There was no Attorney update.

NEW BUSINESS

RETIREEES

Terry Smith – Police Department

On the motion of Trustee Carvell, second Trustee Mock, the Board ratified payment to Terry Smith – Police 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.

James Yarbrough – Police Department

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to James Yarbrough – Police 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.

Douglas “Reece” Carroll – Public Works

On the motion of Trustee Carvell, second Trustee Mock, the Board ratified payment to Reece Carroll – Public Works 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.

Jason Parker – Administration

On the motion of Trustee Yarbrough, second Trustee Carvell, the Board ratified payment to Jason Parker – Administration 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.

James E. Peters – Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to James E. Peters – Dalton Utilities. 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

Southeastern Advisory Services Inc.

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

Invoice #217 - \$2,040.00

The vote was unanimous in favor.

Southern Actuarial

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

Invoice #710-0921 - \$475.00

The vote was unanimous in favor.

REPORTS

- November 30, 2021 Pension Financial Statement Report
- Minimum Balance Requirement for MetLife as of 12/31/21
- Market Indices - October 31, November 30, and December 31, 2021

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Ray, second Trustee Carvell, the meeting was adjourned at 3:15 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

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

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

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

Southeastern Advisory Services, Inc.

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

Executive Summary
 City of Dalton Employee's Pension Plan
 Quarter Ending December 31, 2021

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.0%	28.7%	26.1%
Russell 2000 Index	2.1%	14.8%	20.0%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%
NCREIF Index	6.2%	17.7%	8.4%
CS Hedge Index	0.9%	8.2%	8.0%
BBG Barc U.S. Aggregate	0.0%	-1.5%	4.8%
91 Day Treasury Bills	0.0%	0.1%	1.0%
Consumer Price Index (NSA)	1.6%	7.0%	3.5%

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the CPI have reached rates not seen in 40 years partially fueled by labor shortages and broken supply chains. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late – 2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys. Real GDP growth slowed during the third quarter, up an annualized 2.3%. The main drivers of growth were private investment (up 12.4%) and personal consumption (up 2.0%). The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 7.6%.

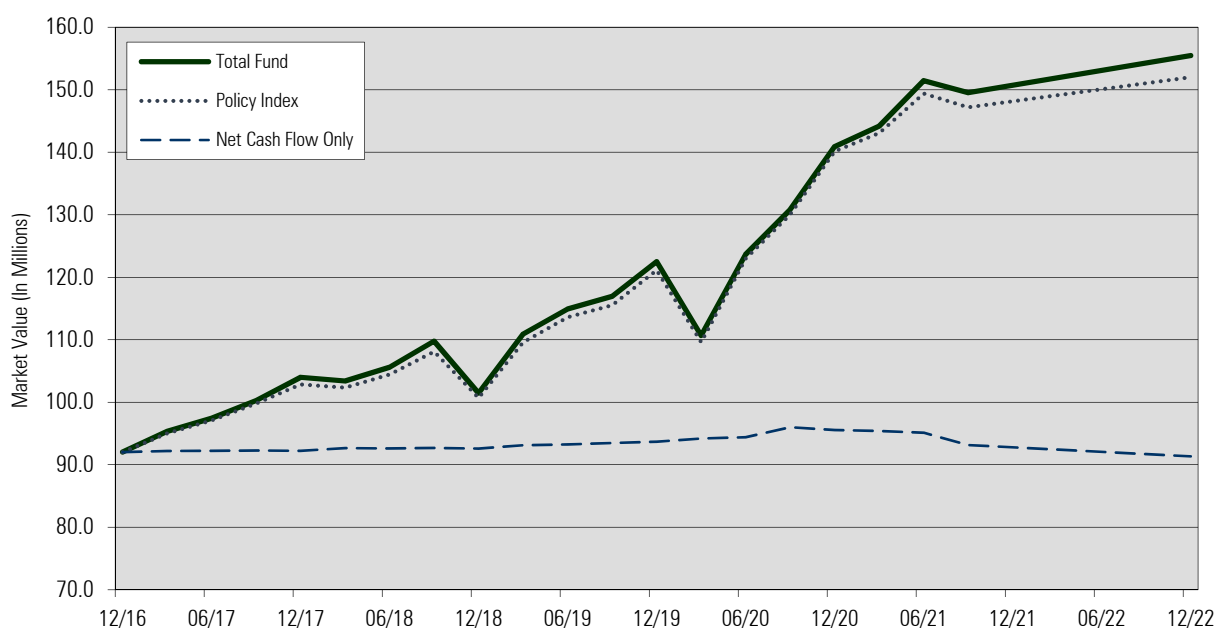
Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 11.0% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (14.9%), information technology (14.7%) and materials (14.4%) representing the best performing sectors. The only sector that was negative this quarter was communication services (-0.8%). From a size perspective, large cap outperformed small cap during the quarter. Growth stocks outperformed value within the large cap corner of the market but underperformed in small caps, while large growth was the best performing segment overall.

Fixed Income: The Treasury curve rose meaningfully in the short end during the fourth quarter, while longer term rates were down. The FOMC left the Fed Funds rate unchanged this quarter, while increasing the outlook on rate increases for 2022. Investment grade credit spreads widened during the quarter, but the spread on the broad high yield tightened, closing the quarter at 2.8%.

Alternatives: 2021 was characterized by thousands of retail investors congregating on social media websites to share information on stocks and short sellers, making the stock picking process much more hazardous. On average, hedge funds investing in public equity made gains of 12.3% in 2021, as compared with just 10% hedge funds using different strategies. Real estate was a standout risk asset despite uncertainty in the retail and office segments, with many managers posting 20%+ returns in core (low relative risk) strategies. *Reuters/eVestment*



II. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%
Mar-20	122,510	519	-12,373	110,656	-10.1%	
Jun-20	110,656	205	12,776	123,637	11.5%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	
Dec-20	130,792	-449	10,559	140,902	8.1%	13.2%
Mar-21	140,902	-152	3,417	144,147	2.4%	
Jun-21	144,147	-296	7,564	151,435	5.3%	
Seo-21	151,435	-1,961	42	149,516	0.0%	
Dec-21	149,516	-1,801	7,752	155,467	5.2%	13.4%



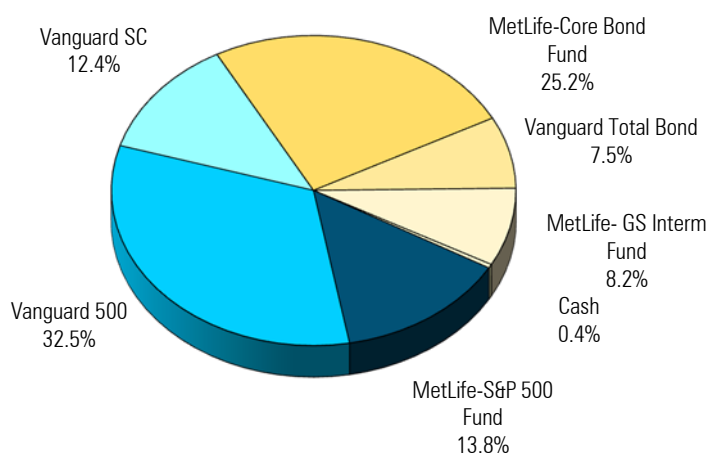
III. Market Values

Manager	Market Values as of 9/30/2021	Market Values as of 12/31/2021
MetLife Equity Index	\$15,198,115	\$15,963,869
Vanguard Inst 500 Index	\$49,550,705	\$55,009,283
Vanguard Small-Cap Index	\$18,275,850	\$18,981,860
MetLife Core Bond Index Fund	\$37,460,506	\$36,794,490
Vanguard Total Bond Index	\$16,299,739	\$16,286,237
Goldman Sachs Fund	\$12,127,284	\$11,832,962
Cash	\$603,954	\$598,097
Total Fund	\$149,516,153	\$155,466,798

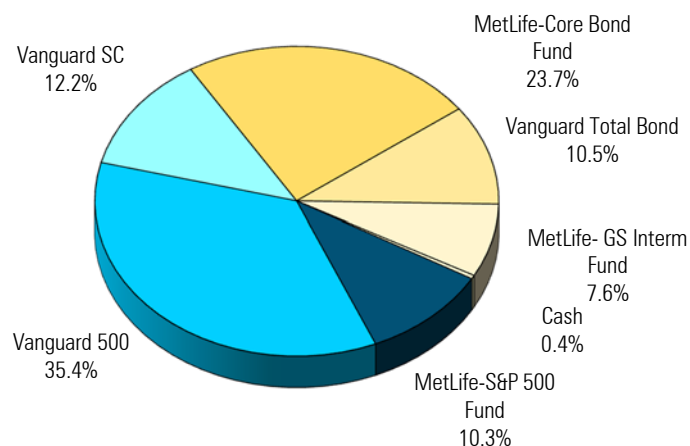
Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range

As of September 30, 2021



As of December 31, 2021



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	5.2%/26 th	13.4%/42 nd	15.5%/39 th	11.0%/36 th
Policy Index*	4.5%/40 th	11.6%/60 th	14.8%/46 th	10.5%/45 th

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

B. Equity Fund Analysis

Segment	4th Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	11.1%/37 th	28.7%/19 th	26.1%/25 th	18.5%/17 th
MetLife Equity Index	11.2%/33 rd	29.0%/19 th	26.2%/21 st	18.6%/13 th
Vanguard Inst 500 Index (Incept 8/19/2016)	11.0%/39 th	28.7%/27 th	26.1%/25 th	18.3%/29 th
S&P 500	11.0%/37 th	28.7%/21 st	26.1%/25 th	18.5%/17 th

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	3.9%/77 th	17.7%/88 th	21.3%/63 rd	13.5%/53 rd
Vanguard Small-Cap Index (Incept 8/19/2016)	3.9%/77 th	17.7%/88 th	21.3%/63 rd	13.5%/53 rd
CRSP Small Cap Index	3.9%/77 th	17.7%/88 th	21.3%/63 rd	13.5%/53 rd

C. Fixed Income Fund Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	-0.1%/70 th	-1.6%/76 th	4.7%/85 th	3.5%/92 nd
MetLife Core Bond Index Fund*	0.0%/58 th	-1.6%/78 th	4.8%/85 th	3.5%/87 th
Vanguard Total Bond Index	-0.1%/70 th	-1.7%/81 st	4.8%/85 th	N/A
BBG Barc US Aggregate	0.0%/58 th	-1.5%/75 th	4.8%/85 th	3.6%/87 th

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

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	-0.5%/54 th	-1.3%/73 rd	4.5%/33 rd	3.3%/44 th
BBG Barc Intermediate Govt/Credit	-0.6%/79 th	-1.4%/83 rd	3.9%/60 th	2.9%/76 th

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



D. Cash Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	0.0%/100 th	0.1%/99 th	0.2%/98 th
91-Day T-Bills	0.0%/70 th	0.1%/58 th	1.0%/58 th	1.1%/70 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	7.5%	7.5%
Vanguard Inst 500 Index (8/19/16)	17.9%	18.1%
Vanguard Small-Cap Index (8/19/16)	14.0%	13.9%
MetLife Core Bond Index Fund (9/28/15)	3.2%	3.2%
Vanguard Total Bond Index (4/26/18)	4.6%	4.5%
Goldman Sachs Interm Fund (9/28/15)	2.9%	2.6%
Total Fund (1/1/99)	6.5%	6.8%



Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	6.75%
2019	\$122.5	19.9%	19.0%	6.75%
2020	\$140.9	13.2%	13.9%	6.75%
2021	\$155.5	13.4%	11.6%	6.75%

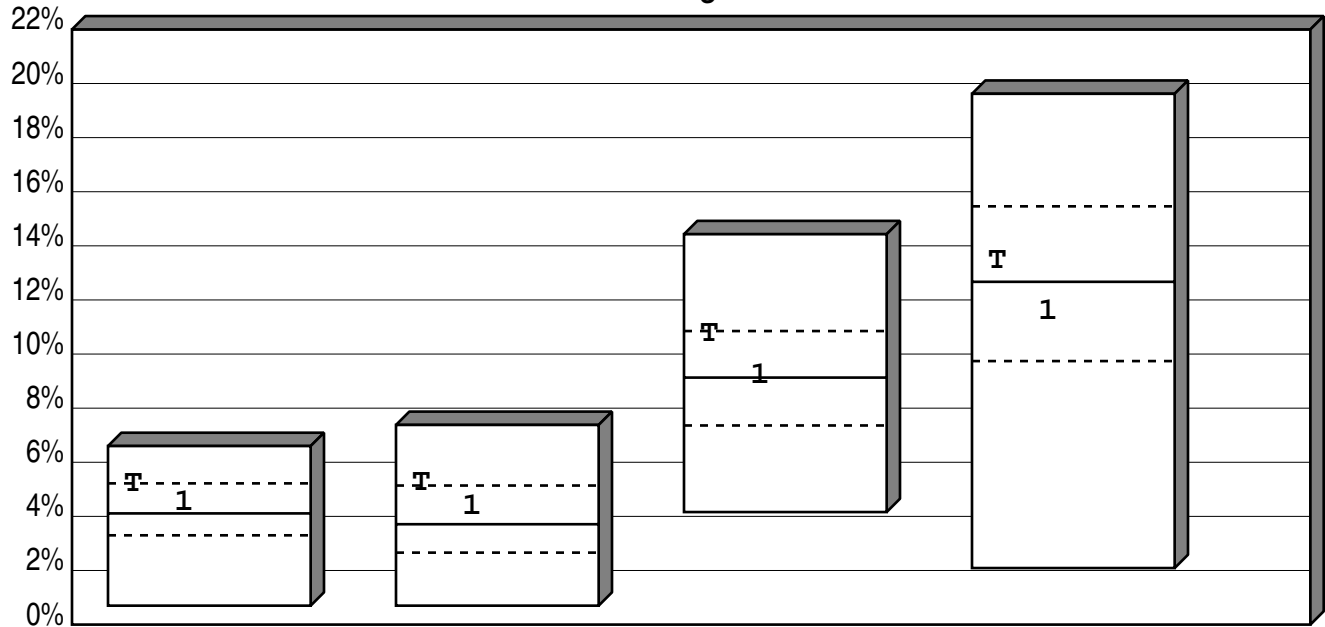


Annual Fee Estimate

Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first \$5 mil .075% on next \$5 mil .05% on balance	10
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	47

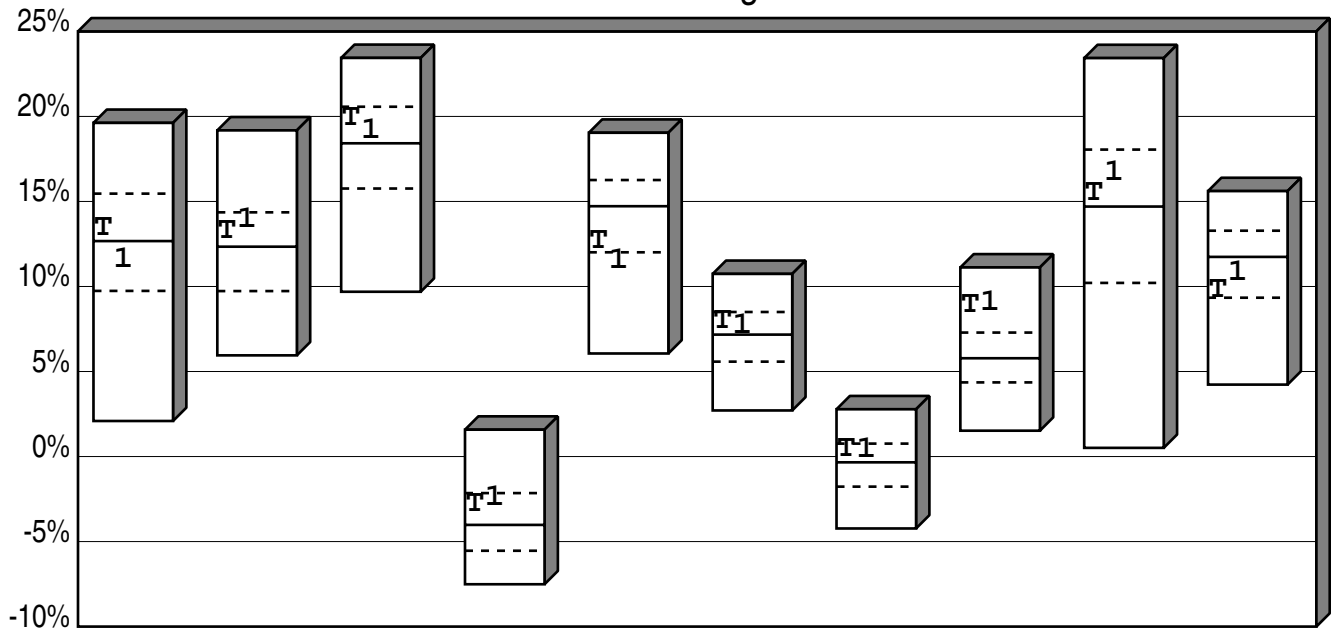


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/21



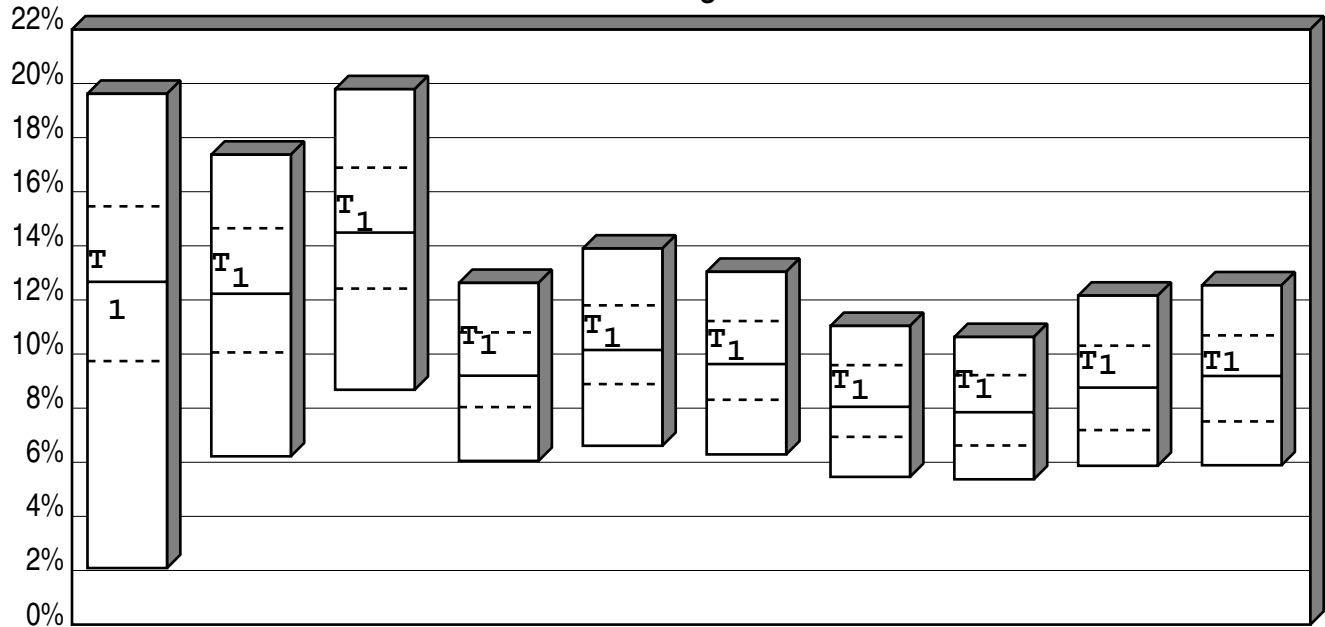
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.60	7.38	14.43	19.62
1st Qt	5.22	5.14	10.85	15.46
Median	4.11	3.71	9.13	12.67
3rd Qt	3.30	2.66	7.36	9.74
Low	0.70	0.70	4.16	2.09
T Total Fund				
Return	5.21	5.22	10.75	13.44
Rank	26	22	27	42
1 Policy Index				
Return	4.51	4.36	9.20	11.57
Rank	40	34	49	60

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



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	19.62	19.18	23.44	1.58	19.04	10.74	2.78	11.12	23.43	15.61
1st Qt	15.46	14.36	20.57	-2.15	16.26	8.50	0.76	7.29	18.05	13.28
Median	12.67	12.34	18.42	-4.02	14.72	7.17	-0.34	5.78	14.70	11.74
3rd Qt	9.74	9.73	15.76	-5.54	12.01	5.58	-1.77	4.36	10.21	9.34
Low	2.09	5.95	9.69	-7.51	6.06	2.71	-4.23	1.52	0.51	4.23
T Total Fund										
Return	13.44	13.24	19.89	-2.78	12.70	7.98	0.42	8.92	15.51	9.79
Rank	42	37	33	32	70	32	31	11	43	71
1 Policy Index										
Return	11.57	13.91	19.12	-2.44	11.52	7.70	0.40	9.00	16.68	10.79
Rank	60	30	41	27	77	38	32	10	34	61

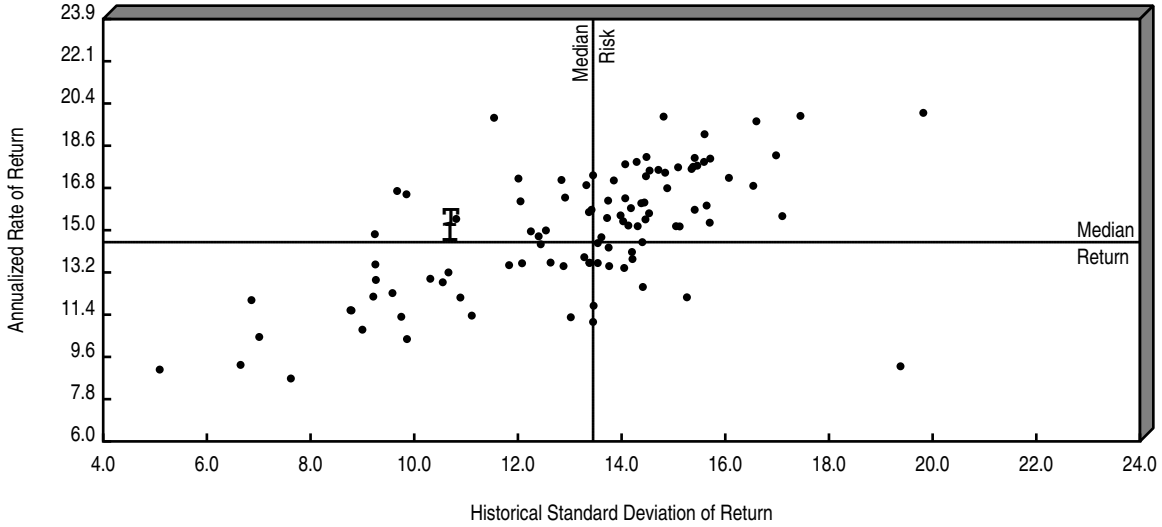
City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	19.62	17.37	19.79	12.63	13.90	13.04	11.04	10.63	12.16	12.54
1st Qt	15.46	14.65	16.89	10.80	11.80	11.22	9.59	9.22	10.31	10.69
Median	12.67	12.23	14.49	9.20	10.15	9.63	8.05	7.85	8.76	9.19
3rd Qt	9.74	10.06	12.42	8.04	8.89	8.31	6.94	6.62	7.19	7.51
Low	2.09	6.22	8.68	6.05	6.61	6.29	5.46	5.37	5.87	5.89
T Total Fund										
Return	13.44	13.34	15.48	10.62	11.03	10.52	9.02	9.00	9.71	9.72
Rank	42	38	39	27	36	36	34	29	35	38
1 Policy Index										
Return	11.57	12.73	14.82	10.24	10.50	10.02	8.59	8.64	9.51	9.64
Rank	60	44	46	33	45	43	39	35	36	41

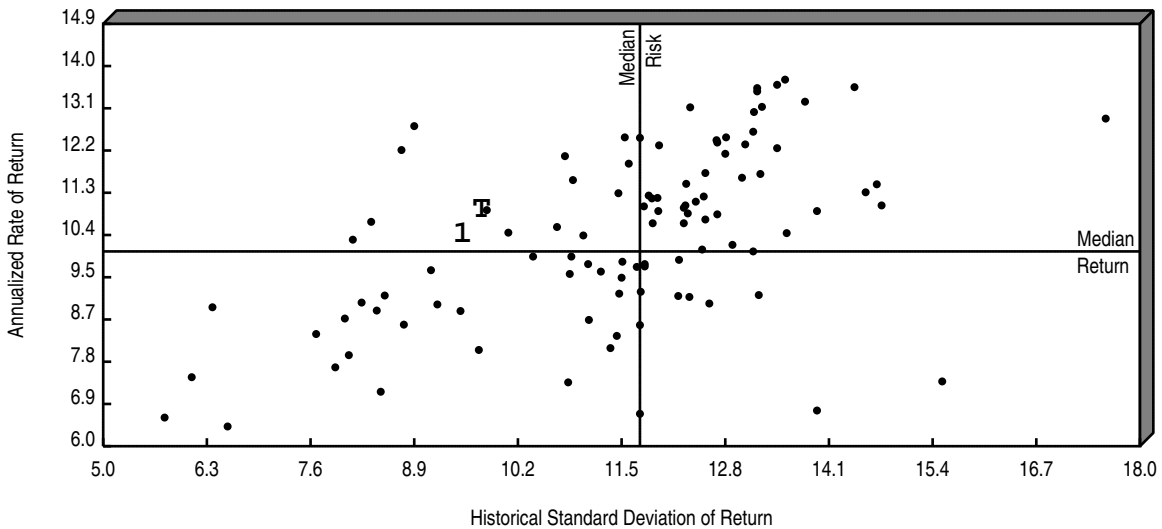
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 12/31/21



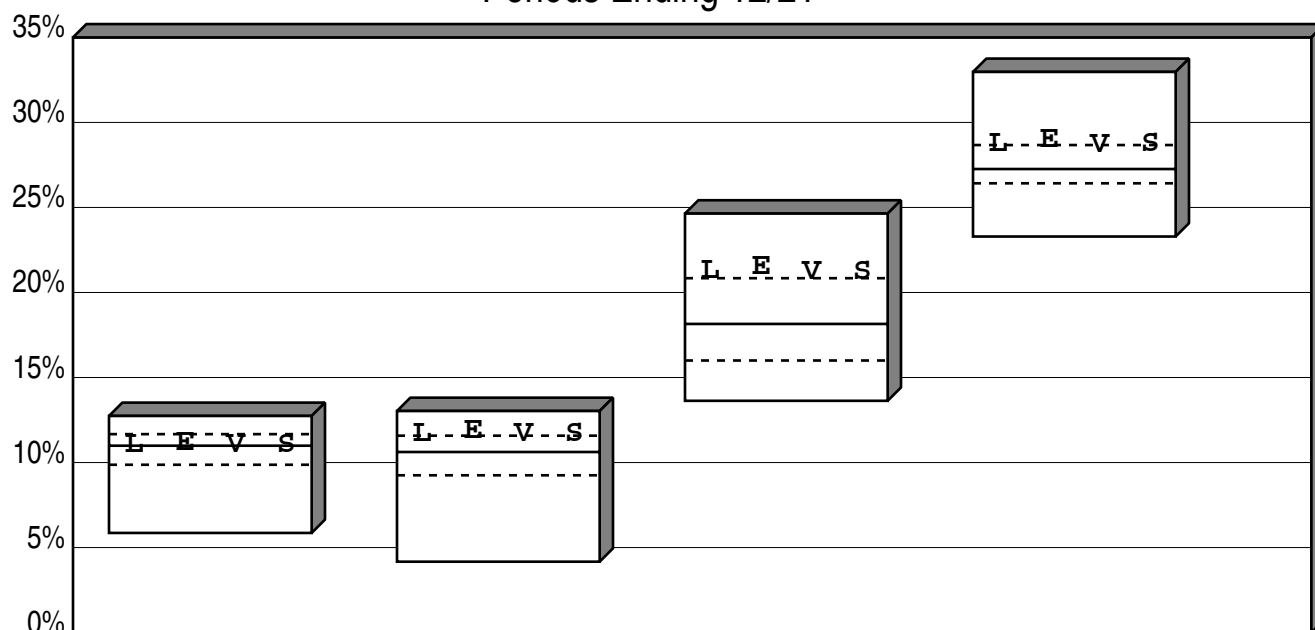
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	15.48	39	10.81	22
1	Policy Index	14.82	46	10.79	22
	Median	14.49		13.45	

5 Years Ending 12/31/21



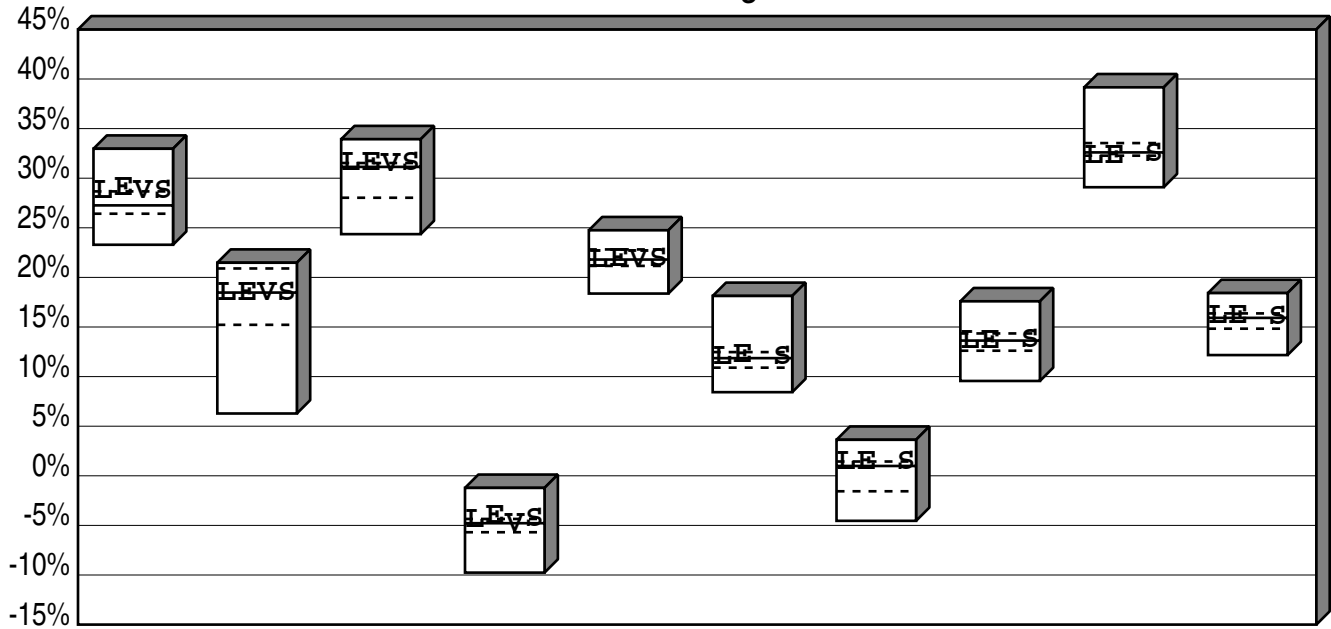
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	11.03	36	9.81	26
1	Policy Index	10.50	45	9.57	24
	Median	10.15		11.73	

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	12.74	13.03	24.64	32.97
1st Qt	11.67	11.58	20.84	28.67
Median	10.99	10.62	18.15	27.26
3rd Qt	9.87	9.25	16.00	26.42
Low	5.86	4.17	13.63	23.29
L Total Large Cap Equity				
Return	11.05	11.70	21.26	28.74
Rank	37	11	11	19
E MetLife Equity Index				
Return	11.15	11.86	21.50	28.96
Rank	33	9	7	19
V Vanguard Inst 500 Index				
Return	11.02	11.65	21.18	28.67
Rank	39	19	19	27
S Standard & Poors 500				
Return	11.03	11.67	21.22	28.71
Rank	37	17	11	21

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



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low	23.29	6.28	24.36	-9.76	18.37	8.43	-4.54	9.56	29.09	12.17

L Total Large Cap Equity

Return	28.74	18.40	31.49	-4.48	21.77	11.97	1.36	13.59	32.23	16.07
Rank	19	57	27	40	55	42	40	54	76	31

E MetLife Equity Index

Return	28.96	18.43	31.51	-4.05	21.81	12.16	1.36	13.59	32.23	16.07
Rank	19	54	27	16	46	28	40	54	76	31

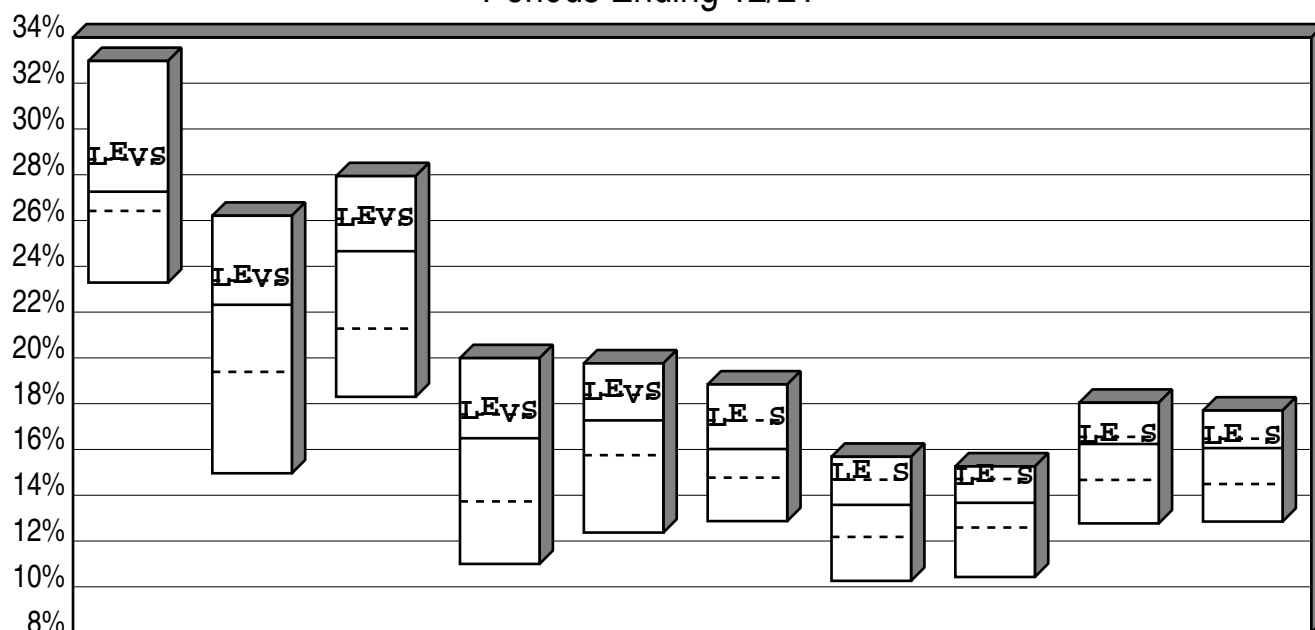
V Vanguard Inst 500 Index

Return	28.67	18.39	31.46	-4.84	21.71					
Rank	27	58	38	53	64					

S Standard & Poors 500

Return	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	21	57	27	30	44	42	36	38	57	45

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	32.97	26.21	27.94	19.99	19.76	18.84	15.68	15.26	18.04	17.70
1st Qt	28.67	23.38	26.08	17.53	18.39	17.27	14.68	14.71	16.55	16.47
Median	27.26	22.32	24.66	16.49	17.27	16.02	13.58	13.67	16.24	16.06
3rd Qt	26.42	19.39	21.28	13.73	15.75	14.77	12.18	12.59	14.67	14.49
Low	23.29	14.96	18.30	11.00	12.37	12.87	10.26	10.43	12.77	12.85

LE Total Large Cap Equity

Return	28.74	23.46	26.08	17.63	18.45	17.34	14.91	14.75	16.57	16.52
Rank	19	21	25	15	17	17	9	14	17	13

EL MetLife Equity Index

Return	28.96	23.58	26.17	17.82	18.61	17.51	15.05	14.87	16.68	16.62
Rank	19	19	21	11	13	15	7	12	15	10

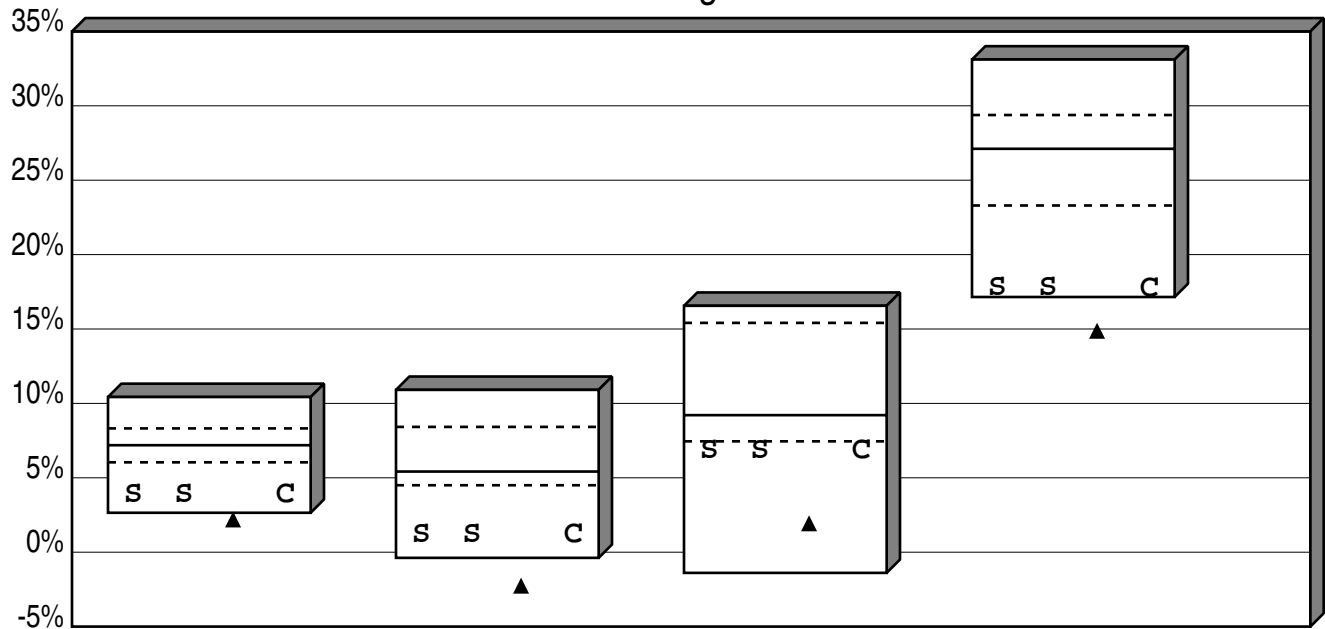
V Vanguard Inst 500 Index

Return	28.67	23.42	26.05	17.49	18.32					
Rank	27	21	25	25	29					

S Standard & Poors 500

Return	28.71	23.44	26.07	17.65	18.47	17.36	14.93	14.78	16.62	16.55
Rank	21	21	25	15	17	17	9	14	17	13

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/21



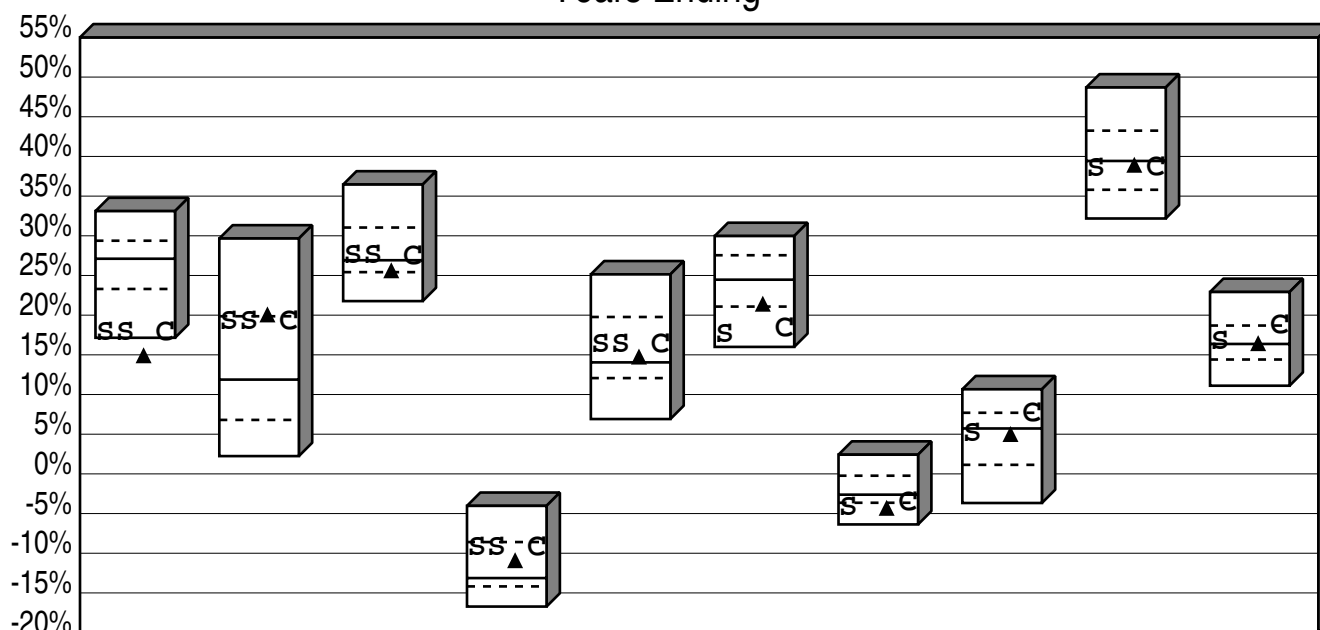
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.43	10.91	16.56	33.11
1st Qt	8.32	8.42	15.41	29.38
Median	7.19	5.42	9.21	27.11
3rd Qt	6.04	4.50	7.45	23.30
Low	2.65	-0.38	-1.39	17.15
s Total Small Cap Equity				
Return	3.86	1.15	6.81	17.73
Rank	77	80	77	88
s Vanguard Small-Cap Index				
Return	3.86	1.15	6.81	17.73
Rank	77	80	77	88
▲ Russell 2000				
Return	2.13	-2.32	1.87	14.81
Rank	99	99	85	99
c CRSP Small Cap Index				
Return	3.87	1.15	6.81	17.71
Rank	77	80	77	88

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	33.11	29.66	36.46	-4.03	25.14	29.97	2.42	10.66	48.69	22.92
1st Qt	29.38	19.86	31.04	-8.59	19.77	27.55	-0.23	7.70	43.25	18.69
Median	27.11	11.88	26.92	-13.13	14.05	24.47	-2.62	5.72	39.43	16.37
3rd Qt	23.30	6.80	25.42	-14.18	12.07	21.08	-3.64	1.14	35.80	14.41
Low	17.15	2.24	21.77	-16.72	6.91	16.00	-6.37	-3.67	32.18	11.11

s Total Small Cap Equity

Return	17.73	19.12	27.40	-9.32	16.25	17.43	-4.25	5.01	38.46	16.64
Rank	88	28	45	28	32	89	77	61	60	47

s Vanguard Small-Cap Index

Return	17.73	19.12	27.40	-9.32	16.25
Rank	88	28	45	28	32

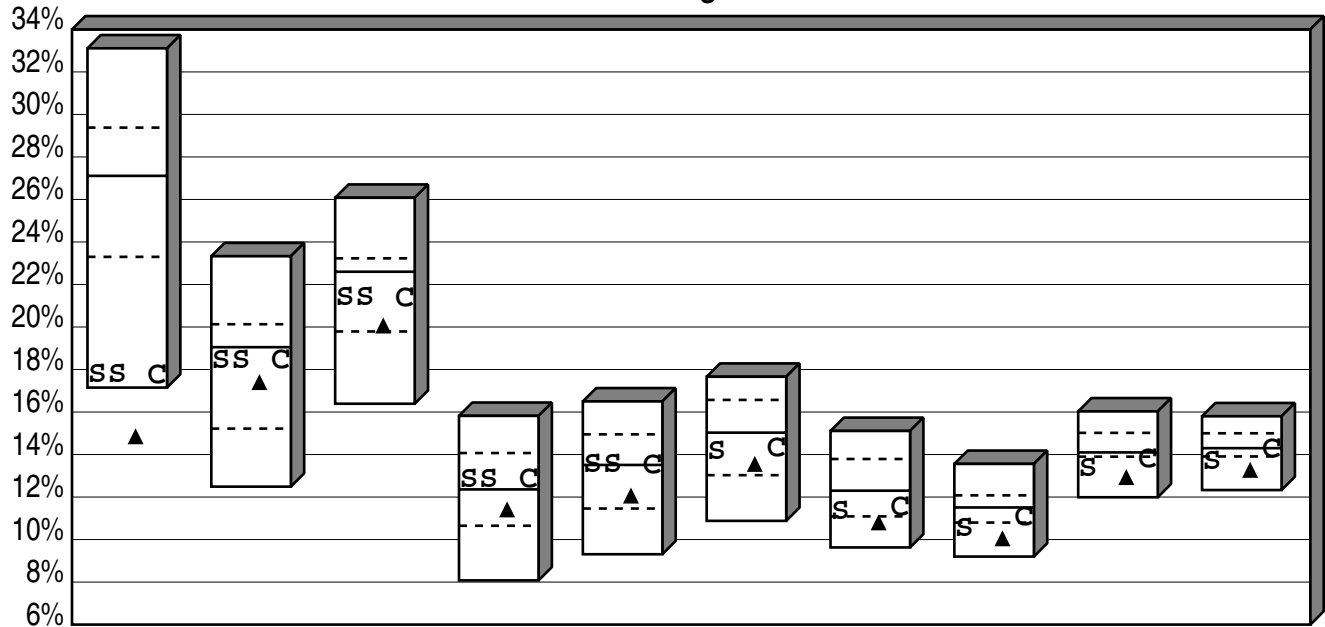
▲ Russell 2000

Return	14.81	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34
Rank	99	22	68	35	46	68	77	63	55	50

c CRSP Small Cap Index

Return	17.71	19.07	27.35	-9.33	16.22	18.26	-3.68	7.54	38.48	18.59
Rank	88	28	45	28	32	89	75	27	60	25

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	33.11	23.33	26.08	15.82	16.50	17.66	15.11	13.56	16.03	15.80
1st Qt	29.38	20.13	23.23	14.07	14.95	16.57	13.79	12.08	15.02	15.00
Median	27.11	19.05	22.60	12.36	13.51	15.03	12.30	11.51	14.10	14.30
3rd Qt	23.30	15.22	19.79	10.65	11.46	13.03	11.09	10.80	13.90	13.91
Low	17.15	12.49	16.39	8.08	9.31	10.88	9.63	9.20	11.99	12.33

s Total Small Cap Equity

Return	17.73	18.42	21.34	12.82	13.50	14.14	11.31	10.51	13.31	13.64
Rank	88	55	63	38	53	59	64	78	79	79

s Vanguard Small-Cap Index

Return	17.73	18.42	21.34	12.82	13.50
Rank	88	55	63	38	53

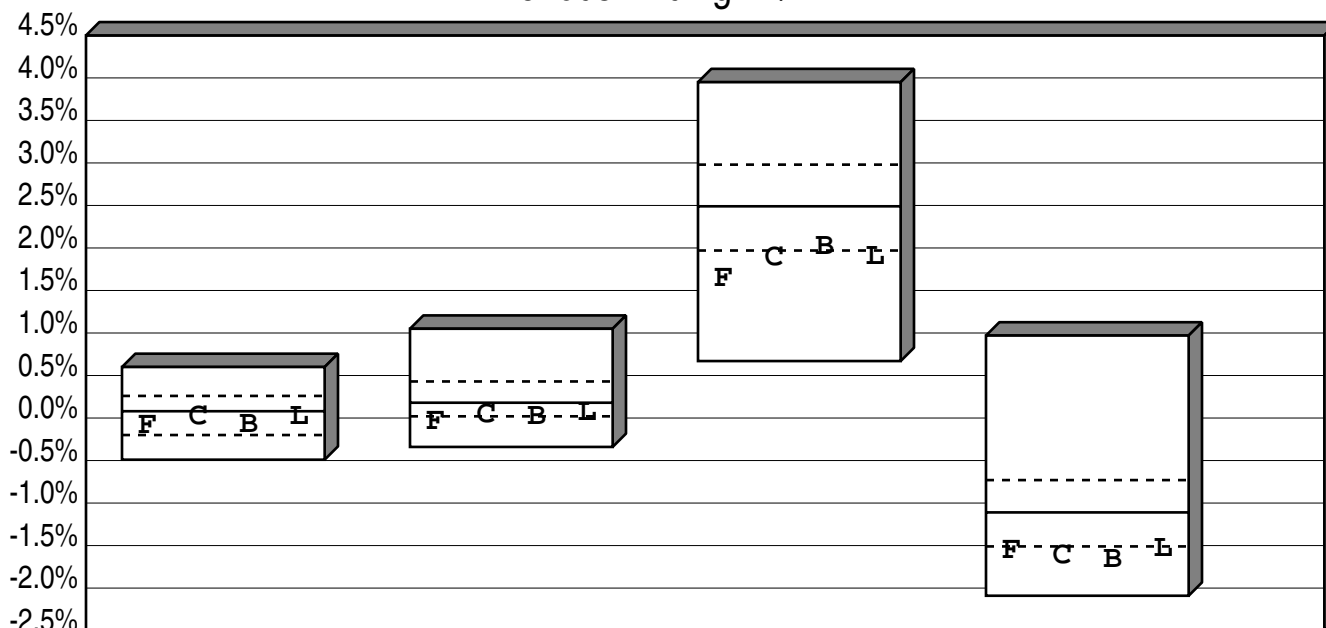
▲ Russell 2000

Return	14.81	17.36	20.02	11.37	12.02	13.51	10.76	10.01	12.89	13.23
Rank	99	69	72	65	65	65	78	78	83	87

c CRSP Small Cap Index

Return	17.71	18.39	21.31	12.79	13.47	14.26	11.50	11.00	13.76	14.23
Rank	88	58	63	38	53	56	60	64	75	53

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 12/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.60	1.05	3.95	0.97
1st Qt	0.26	0.43	2.98	-0.73
Median	0.08	0.18	2.49	-1.11
3rd Qt	-0.20	0.02	1.97	-1.51
Low	-0.49	-0.34	0.67	-2.09

F Total Fixed Income

Return	-0.10	-0.05	1.64	-1.57
Rank	70	76	80	76

C MetLife Core Bond Index Fund

Return	0.01	0.04	1.88	-1.62
Rank	58	68	76	78

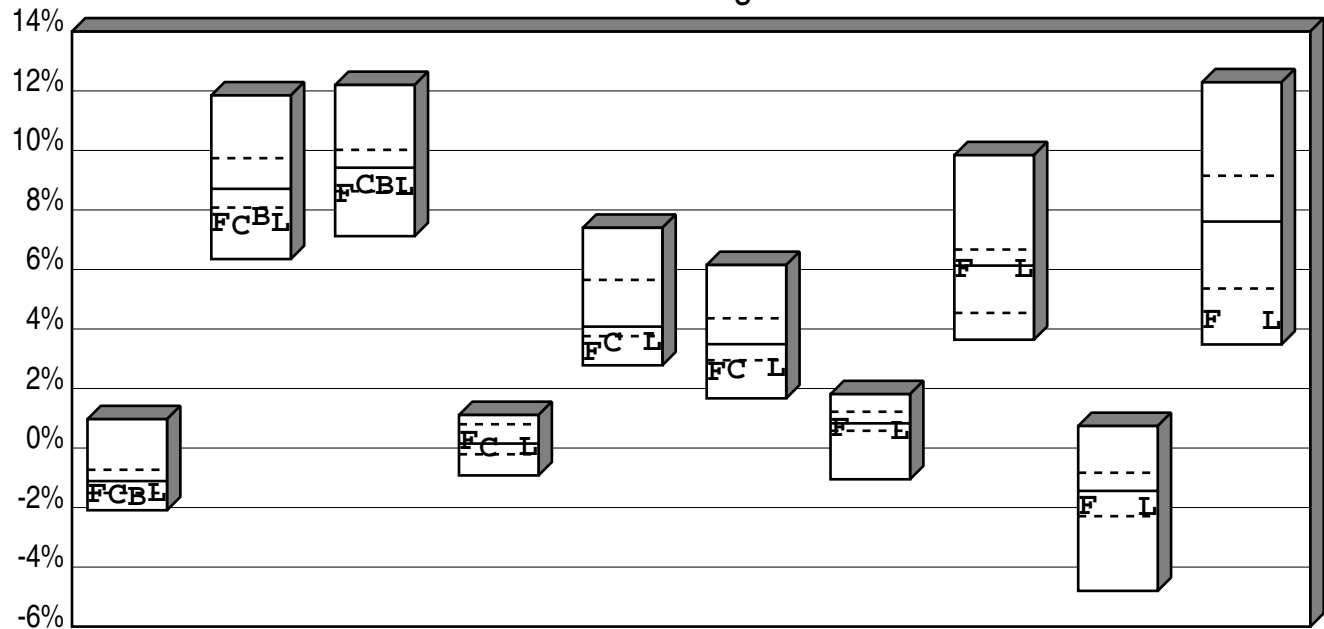
B Vanguard Total Bond Mkt Index

Return	-0.08	0.01	2.01	-1.67
Rank	70	76	70	81

L BBG Barc U.S. Aggregate

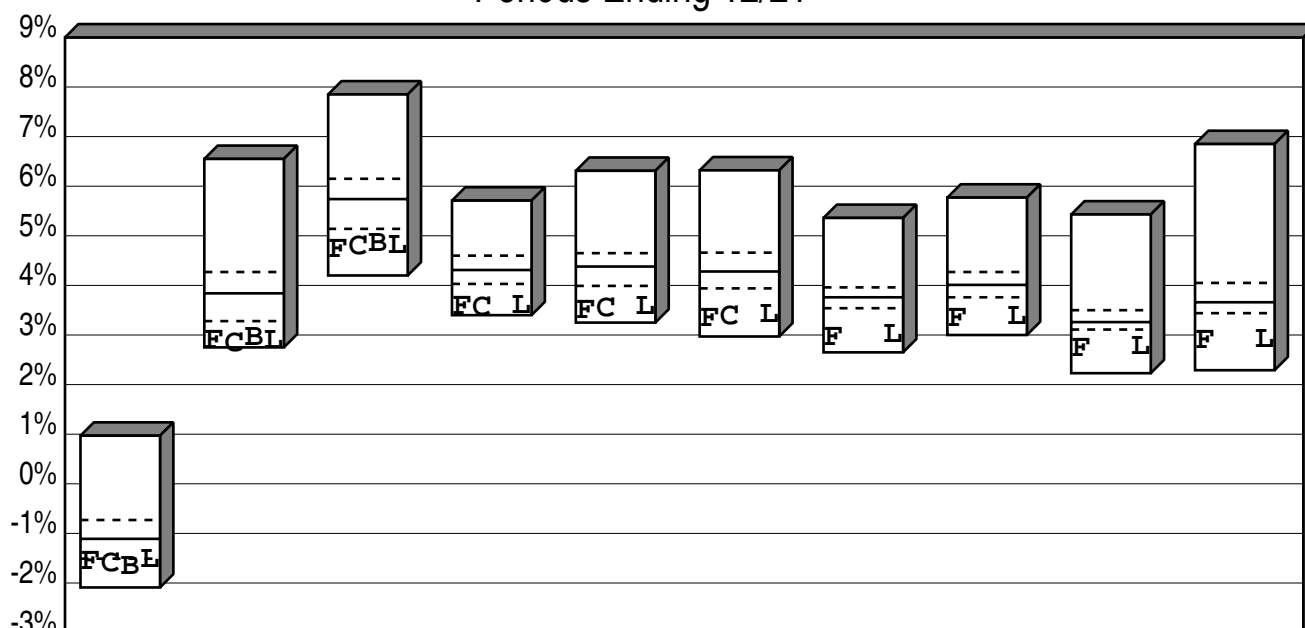
Return	0.01	0.06	1.89	-1.54
Rank	58	65	75	75

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



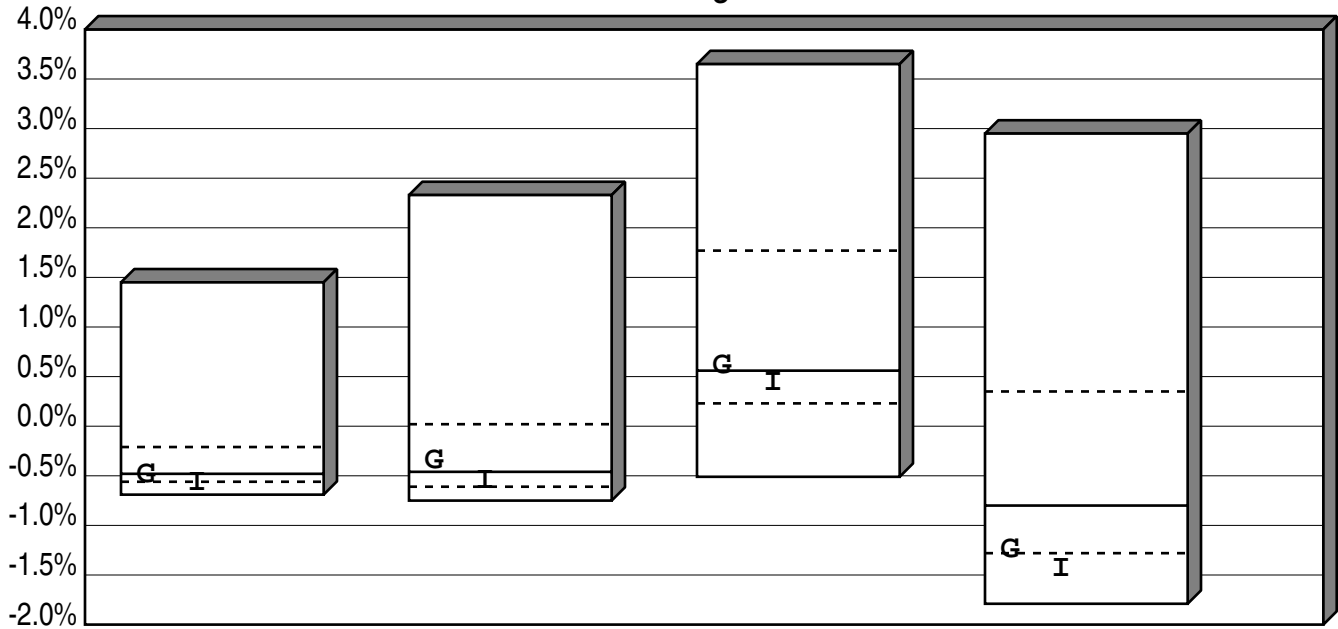
	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	0.97	11.85	12.20	1.11	7.40	6.15	1.81	9.84	0.74	12.29
1st Qt	-0.73	9.74	10.02	0.80	5.65	4.36	1.22	6.67	-0.83	9.15
Median	-1.11	8.71	9.42	0.15	4.08	3.49	0.83	6.13	-1.44	7.61
3rd Qt	-1.51	8.08	8.63	-0.21	3.76	2.95	0.58	4.54	-2.29	5.36
Low	-2.09	6.35	7.12	-0.92	2.78	1.67	-1.05	3.64	-4.80	3.48
F Total Fixed Income										
Return	-1.57	7.53	8.49	0.21	3.19	2.53	0.65	5.98	-1.98	4.26
Rank	76	89	76	47	91	81	67	55	70	90
C MetLife Core Bond Index Fund										
Return	-1.62	7.44	8.80	-0.04	3.49	2.58				
Rank	78	89	72	68	89	81				
B Vanguard Total Bond Mkt Index										
Return	-1.67	7.74	8.78							
Rank	81	87	72							
L BBG Barc U.S. Aggregate										
Return	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Rank	75	89	73	63	89	77	75	55	70	90

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	0.97	6.55	7.85	5.71	6.31	6.32	5.36	5.77	5.43	6.85
1st Qt	-0.73	4.27	6.15	4.60	4.65	4.66	3.96	4.27	3.50	4.05
Median	-1.11	3.84	5.74	4.31	4.38	4.28	3.76	4.01	3.26	3.66
3rd Qt	-1.51	3.28	5.14	4.03	3.99	3.94	3.54	3.76	3.11	3.44
Low	-2.09	2.75	4.20	3.40	3.25	2.97	2.65	3.00	2.23	2.29
F Total Fixed Income										
Return	-1.57	2.88	4.72	3.57	3.49	3.33	2.94	3.32	2.72	2.87
Rank	76	88	85	85	92	92	91	89	90	90
C MetLife Core Bond Index Fund										
Return	-1.62	2.81	4.77	3.54	3.53	3.37				
Rank	78	92	85	87	87	92				
B Vanguard Total Bond Mkt Index										
Return	-1.67	2.93	4.84							
Rank	81	88	85							
L BBG Barc U.S. Aggregate										
Return	-1.54	2.88	4.79	3.58	3.57	3.41	3.00	3.37	2.75	2.90
Rank	75	88	85	85	87	90	89	89	90	90

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.45	2.33	3.65	2.95
1st Qt	-0.21	0.02	1.77	0.35
Median	-0.48	-0.46	0.56	-0.80
3rd Qt	-0.56	-0.61	0.23	-1.28
Low	-0.69	-0.75	-0.51	-1.79

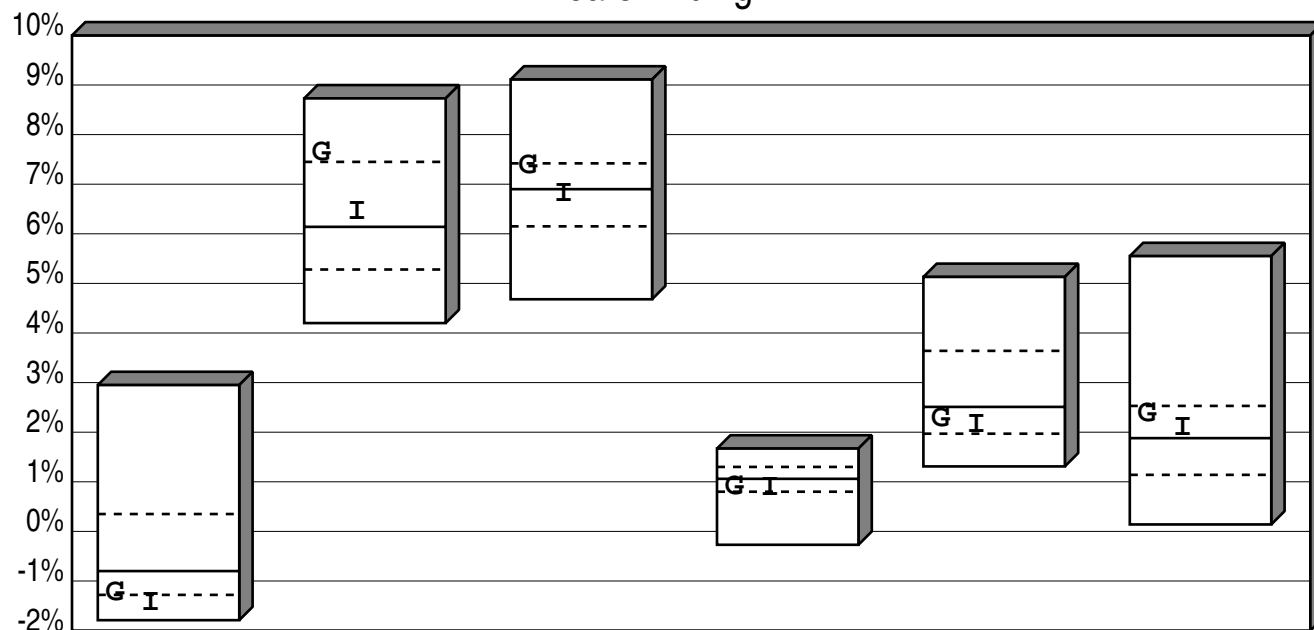
G Goldman Sachs Fund

Return	-0.49	-0.35	0.61	-1.25
Rank	54	35	45	73

I BBG Barc Int Govt/Credit

Return	-0.57	-0.55	0.43	-1.44
Rank	79	69	58	83

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



	12/21	12/20	12/19	12/18	12/17	12/16
High	2.95	8.73	9.11	1.67	5.13	5.55
1st Qt	0.35	7.45	7.42	1.30	3.64	2.53
Median	-0.80	6.14	6.90	1.06	2.51	1.88
3rd Qt	-1.28	5.28	6.15	0.80	1.97	1.14
Low	-1.79	4.20	4.68	-0.27	1.31	0.14

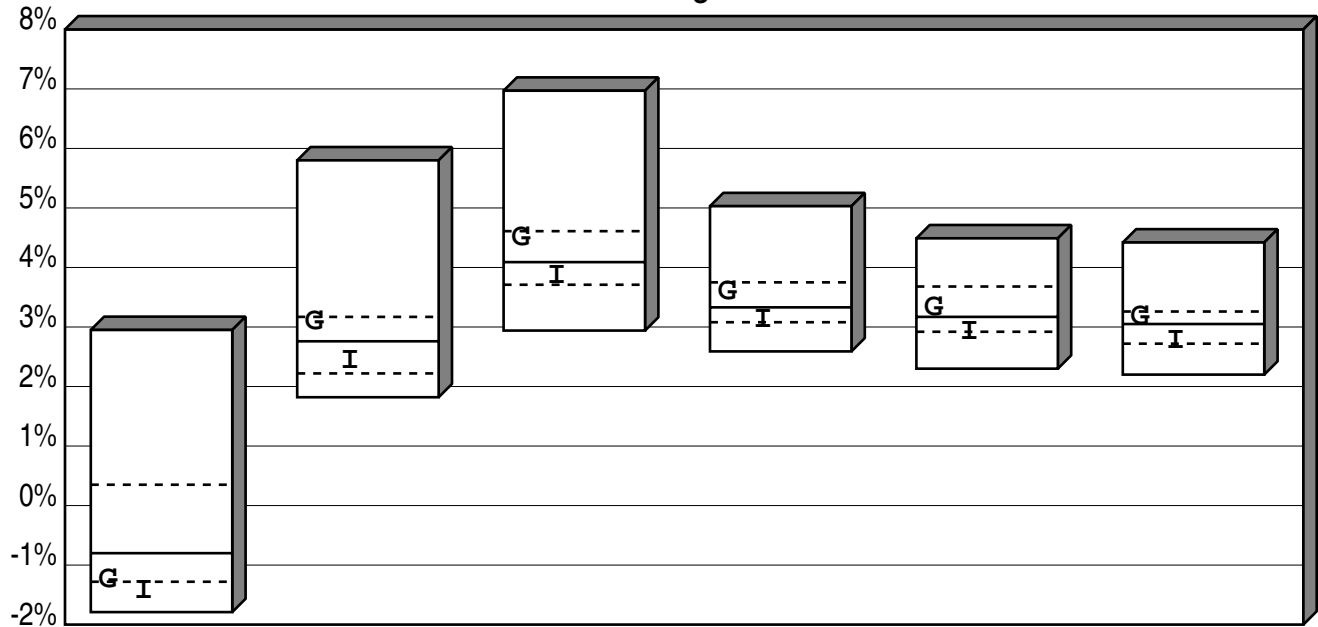
G Goldman Sachs Fund

Return	-1.25	7.63	7.36	0.90	2.26	2.37
Rank	73	20	28	62	68	36

I BBG Barc Int Govt/Credit

Return	-1.44	6.43	6.80	0.88	2.14	2.08
Rank	83	46	55	65	72	42

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.95	5.80	6.97	5.03	4.49	4.42
1st Qt	0.35	3.17	4.61	3.75	3.68	3.26
Median	-0.80	2.76	4.09	3.33	3.17	3.05
3rd Qt	-1.28	2.22	3.71	3.08	2.92	2.72
Low	-1.79	1.82	2.94	2.59	2.30	2.20

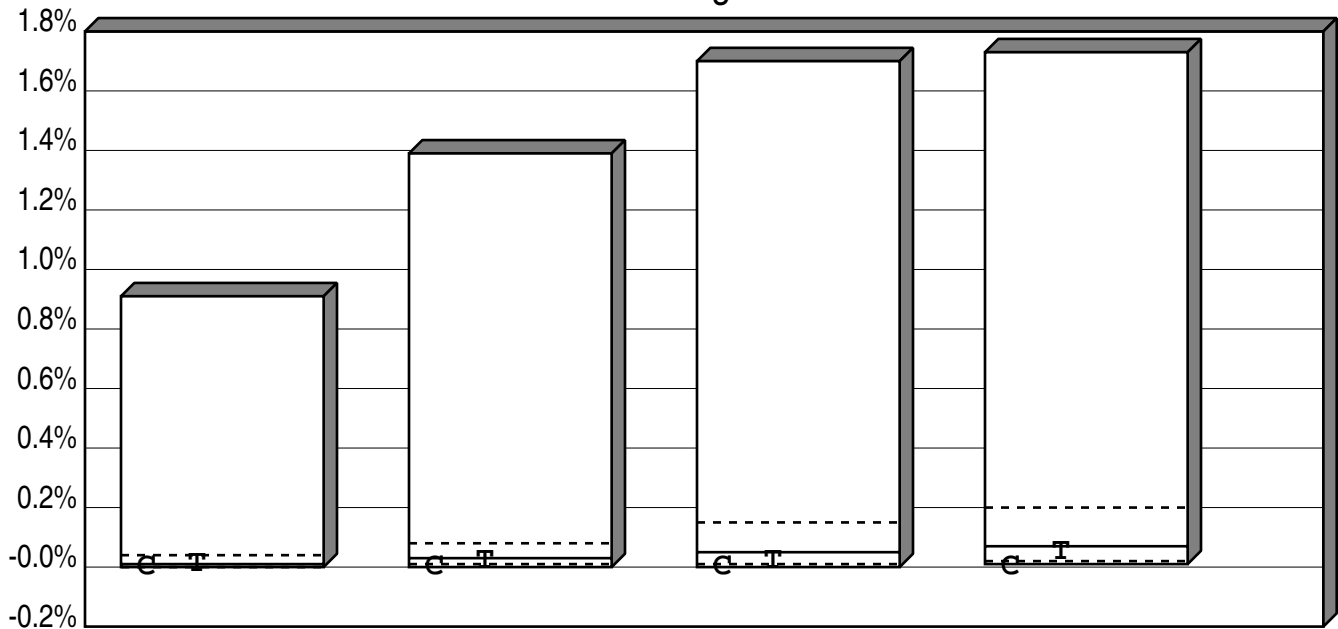
G Goldman Sachs Fund

Return	-1.25	3.09	4.49	3.58	3.32	3.16
Rank	73	30	33	31	44	37

I BBG Barc Int Govt/Credit

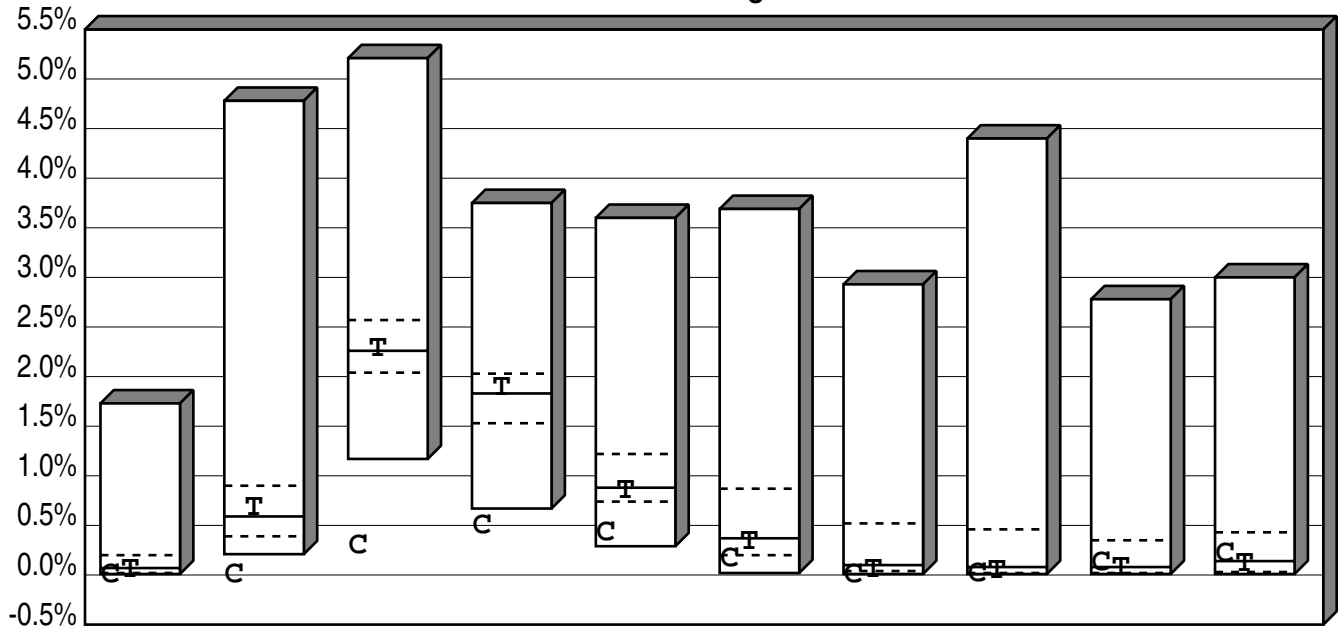
Return	-1.44	2.42	3.86	3.11	2.91	2.77
Rank	83	68	60	70	76	73

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 12/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.91	1.39	1.70	1.73
1st Qt	0.04	0.08	0.15	0.20
Median	0.01	0.03	0.05	0.07
3rd Qt	0.00	0.01	0.01	0.02
Low	0.00	0.00	0.00	0.01
C Cash Account				
Return	-0.00	0.00	0.00	0.00
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.01	0.02	0.02	0.05
Rank	70	61	71	58

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



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	1.73	4.78	5.21	3.75	3.60	3.69	2.93	4.40	2.78	3.00
1st Qt	0.20	0.90	2.57	2.03	1.22	0.87	0.52	0.46	0.35	0.43
Median	0.07	0.59	2.26	1.83	0.88	0.37	0.10	0.08	0.08	0.14
3rd Qt	0.02	0.39	2.04	1.53	0.74	0.20	0.04	0.02	0.02	0.03
Low	0.01	0.21	1.17	0.67	0.29	0.02	0.01	0.01	0.01	0.01

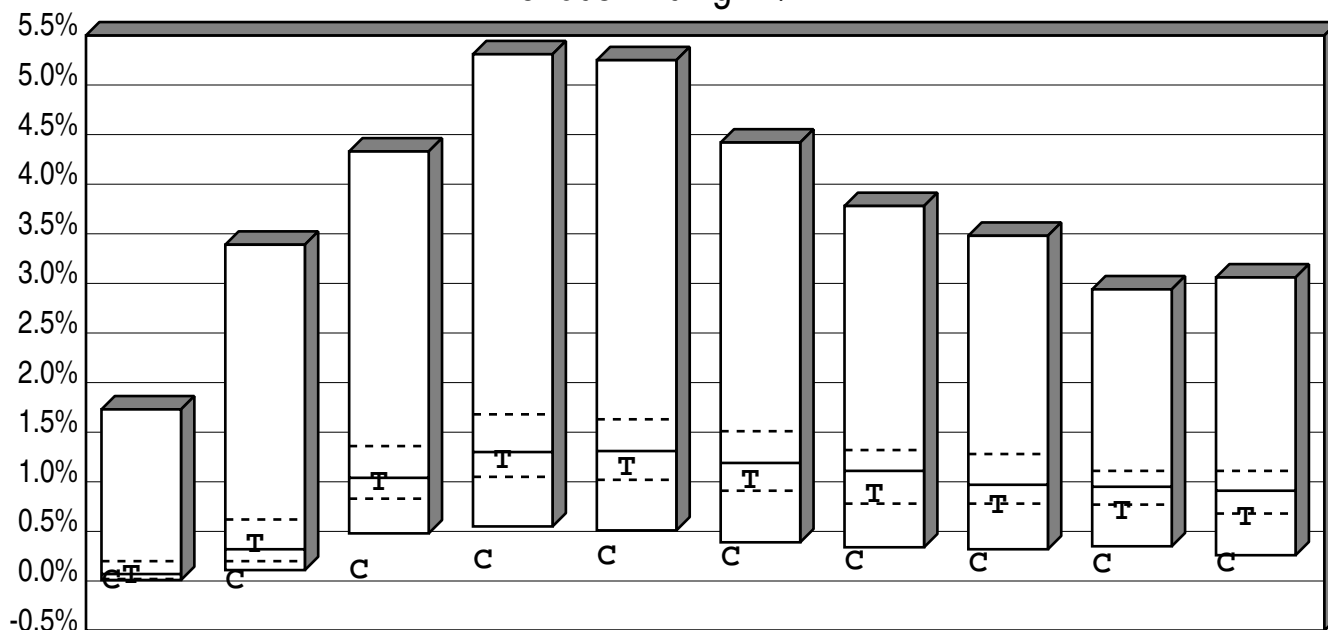
C Cash Account

Return	0.00	0.00	0.29	0.49	0.42	0.16	0.00	0.01	0.12	0.21
Rank	100	100	98	97	93	80	100	95	41	40

T 91-Day Treasury Bill

Return	0.05	0.67	2.28	1.88	0.85	0.33	0.05	0.04	0.07	0.11
Rank	58	42	48	44	58	60	71	65	58	58

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 12/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.73	3.39	4.33	5.31	5.25	4.42	3.78	3.48	2.94	3.06
1st Qt	0.20	0.62	1.36	1.68	1.63	1.51	1.32	1.28	1.11	1.11
Median	0.07	0.32	1.04	1.30	1.31	1.19	1.11	0.97	0.95	0.91
3rd Qt	0.02	0.20	0.83	1.05	1.02	0.91	0.78	0.78	0.77	0.68
Low	0.01	0.11	0.48	0.55	0.51	0.39	0.34	0.32	0.35	0.26

C Cash Account

Return	0.00	0.00	0.10	0.20	0.24	0.23	0.19	0.17	0.16	0.17
Rank	100	100	99	98	98	97	99	99	99	99

T 91-Day Treasury Bill

Return	0.05	0.36	0.99	1.21	1.14	1.01	0.87	0.76	0.69	0.63
Rank	58	46	57	61	70	72	73	75	76	75

City of Dalton Employee's Pension Plan

Statement of Investment Policy

January 9, 1998
Modified August 10, 2005
Modified September 27, 2016
Modified September 26, 2017
Modified November 30, 2021

Purpose of This Statement

This Statement of Investment Policy ("the Statement") has been established by the Board of Trustees (Board) of the Mayor & Council of the City of Dalton Employee's Pension Plan, to assist the Board as it monitors and evaluates the investment of the assets of the City of Dalton Employee's Pension Plan ("the Plan").

This Statement summarizes the Plan's investment guidelines and objectives. The Statement will be reviewed periodically and changed, as appropriate, to reflect changing capital market conditions, the Plan's actuarial and operational characteristics, and the Board's expectations.

In establishing this Statement, the Board has acted to discharge its fiduciary responsibilities with regard to the Plan solely in the interests of the Plan's participants and beneficiaries. The basic goal underlying the establishment of this Statement is to ensure that the assets of the Plan, in combination with any contributions made to the Plan, will be invested in a prudent manner so that such assets will meet the obligations of the Plan as those obligations come due.

The Board is a fiduciary of the Plan and has the responsibility to control, manage and invest the assets. In this capacity, the Board will have the authority to employ persons to render advice with respect to its responsibilities under the Plan, appoint and discharge investment managers and other advisors, and manage the assets of the Plan.

The Board's responsibilities include but are not limited to:

- Adopting and revising the Plan's Investment Policy Statement.
- Monitoring the investment performance and compliance with this Investment Policy by third parties that have been given investment discretion over the Plan's assets.
- Establishing and periodically reviewing the appropriateness of the Plan's asset allocation policy for participation in and commitment of funds to various asset classes.
- Appointing and reviewing the appointment of advisors such as the Plan's actuary, auditor, and investment consultant.

Risk Posture

The Board has examined the Plan's ability to tolerate risk and willingness to assume volatility of investment returns, and has concluded that the risk posture is moderately conservative. This determination was based on a consideration of:

- The Plan's ratio of assets to liabilities
- The average age of the Plan's participants
- The Plan's actuarial requirements, and
- The Plan's ratios of active employees to retirees

Asset Mix Guidelines

The Board has established the following market value asset mix guidelines to reflect the Plan's risk posture. The Plan's assets will be allocated within these guidelines. The allocation percentages may need to be periodically adapted to reflect the cost/book value of the assets as required by the Georgia State Code Section 47-20-82 c.

Asset Class	Minimum	Target	Maximum
Equities	40%	50%	60%-70%
Domestic-Large Cap	35%	40%	50%
Domestic-Small Cap	5%	10%	20%
Fixed Income	40%	50%	70%-60%
Domestic-Core	30%	37.5%	50%
Intermediate Core	0%	12.5%	25%-20%
Cash Equivalents	0%	0%	5%

Investment Objectives

The Board has developed time-weighted investment return objectives for the overall Plan and for each of the asset classes utilized in the Plan's portfolio. Returns will be provided by the Plan's managers at least quarterly. In conducting the periodic Investment Policy review, as set forth hereinafter, the Board will measure and evaluate such returns over a 3 to 5 year period.

- The Plan's overall returns should meet or exceed the return of a weighted index comprised of the following:
 - 40% S&P 500 Stock Index
 - 10% CRSP Small Cap Index
 - 37.5% Barclays Aggregate Bond Index
 - 12.5% Barclays Intermediate Gov/Credit Index
- Each asset class passive investment should meet the return of its respective index (shown in the prior bullet).
- Each asset class active investment should exceed the return of its respective index (shown in the prior bullet), and rank in the upper half of a broad universe of managers with similar styles and objectives.
- The Plan's overall returns should rank in the upper half of a universe of funds with similar asset mix guidelines and investment objectives.

Investment Guidelines

The following guidelines have been established by the Board to ensure the Plan's assets are managed in a manner consistent with the Plan's risk posture and investment objectives.

Domestic Equities

- Equity issues must be traded on the New York or American Stock Exchanges, on the NASDAQ system, or on any other major exchange.
- Single securities may not comprise more than 5% (measured at market value) of the Plan's equity assets. If this limit is exceeded because of market shifts, the manager has 30 days to bring the portfolio back into compliance.

Domestic Fixed Income

- All issues should be of investment grade quality.
- Average credit quality of the Plan's fixed income assets should be at least A (as measured by S&P or Moody's).

Other

- Derivative investments may not be used.
- The investment manager is restricted from using financial leverage or engaging in short sale techniques.
- International equities may not be utilized.

Exemptions

Although the following vehicles are expected to comply with “the spirit” of this investment policy, they are exempt from the provisions of this policy and as such the prospectus and/or appropriate fund documents will replace this policy as the legal governing document for such funds:

- Mutual funds
- Commingled funds
- Group trusts
- Common trust funds

Investment Policy Review

The Board will review this Statement periodically to ensure it remains consistent with their objectives and the actuarial status of the Plan.

The Plan's investment managers must manage the Plan's assets in accordance with the provisions of this Statement, and with the care, skill and diligence a prudent investment professional would exercise in the investment of those assets. The Plan's investment managers must also manage the Plan's assets in accordance with State of Georgia Code. The Plan's investment managers also should maintain regular communications with the Board regarding the investment of the Plan's assets and the management of the Plan's assets within the guidelines set forth in this Statement. The Board will meet quarterly with the Plan's investment consultant to review the Plan's investment portfolios and performance, and the Board may, at any time, modify this Statement as it deems appropriate.

INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 219 for Investment Consulting Services

DATE: February 1, 2022

Monthly retainer ending January 31, 2022	\$2,040.00
--	------------

TOTAL:	\$2,040.00
---------------	-------------------

Note: Invoice Payable upon receipt

3495 Piedmont Road, NE Building 12 Suite 202 Atlanta GA 30305
404 237 3156 direct 404 237 2650 fax seas@seadvisory.com

SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor



Hilda A. Thompson
hthompson@seadvisory.com
404 237 3156 direct
404 229 5464 cell
404 237 2650 fax

March 1, 2022

Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

RE: City of Dalton Employee's Pension Fund

Dear Cindy:

Enclosed is invoice number 220 for our investment consulting fees for the City of Dalton Employee's Pension Fund for the period ending February 28, 2022. If you have any comments or questions, please call.

Sincerely,

Hilda A. Thompson

Hilda A. Thompson
Senior Consultant

INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 220 for Investment Consulting Services

DATE: March 1, 2022

Monthly retainer ending February 28, 2022 \$2,040.00

TOTAL: \$2,040.00

Note: Invoice Payable upon receipt

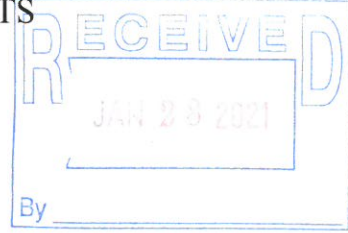
3495 Piedmont Road, NE Building 12 Suite 202 Atlanta GA 30305
404 237 3156 direct 404 237 2650 fax seas@seadvisory.com

Estes & Walcott

CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 749
Dalton, GA 30722

Phone: 706-529-0749 Fax: 706-529-5549



City of Dalton Pension
PO Box 1205
Dalton, GA 30720

Invoice Date: December 31, 2021

Invoice Due: Upon Receipt

Invoice #38323

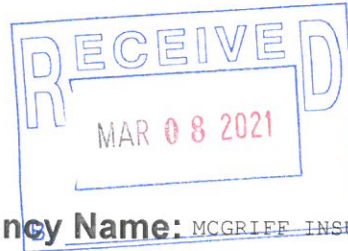
Client ID #12047

Pension audit for year ended December 31, 2020.

8,000.00

Balance due \$8,000.00

Hartford Fire Insurance Company



Date: March 2, 2022

Agency Name: MCGRIFF INSURANCE SERVICES INC/PHS
Agency Code: 22 274024

City of Dalton, Georgia Employee Pension Plan
PO Box 1205
Dalton, GA 30720

Attn:

Insured / Principal: City of Dalton, Georgia Employee Pension Plan

Policy/Bond #: 22BDDEP3132

Account Name/Number:

Policy Term: May 31, 2022 - May 31, 2025

Type of Policy: Commercial Crime

Billing Term: Three Years

Transaction Type: Renewal

Transaction Effective Date: May 31, 2022

Bond Limit: \$500,000

Premium: \$ 308

As a convenience, our customer service team is available to serve you. If you require any assistance with your policy including certificates of insurance coverages, or billing, please contact us at the Select Customer Service Center at The Hartford.

Our Business Insurance Professionals want to help and it's easy.

Simply, call toll free **866-467-8730** any weekday from 8 AM EST – 8 PM EST to talk to our customer service team.

This record is a billing record advice only. You will be billed directly by The Hartford within 15 days of the effective date of the bond.



Endorsement No: 2

This endorsement, effective 12:01 am, May 31, 2022, forms part of policy number 22BDDEP3132 issued to City of Dalton, Georgia Employee Pension Plan by The Hartford Fire Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND DEFINITION OF EMPLOYEE

This endorsement modifies insurance provided under the following:

ERISA FIDELITY BOND

This endorsement applies to all Insuring Agreements forming part of this Policy.

1. Section III., **DEFINITION A.**, “**Employee**”, is replaced as follows:

A. “Employee” means any natural person who is:

1. A trustee, officer, employee, administrator or manager, except an administrator or manager who is an independent contractor, of any “**Employee benefit plan(s)**” insured under this Bond; or
2. A director, officer, employee or trustee of the “**Insured Plan(s) Sponsor**”, but only while that person is handling “**Funds or other property**” of an “**Employee benefit plan(s)**” insured under this Bond;

but does not include any agent, broker, person leased to you by a labor leasing firm, factor, commission merchant, consignee, independent contractor or representative of the same general character.

All other terms and conditions remain unchanged.

Douglas Elliot, President

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2021

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 14,115	\$ 1,037
Payment fund	610,302	601,968
Prepaid expense	100	-
Investments, at fair value		
MetLife large cap index equity fund	15,963,869	18,338,135
MetLife fixed income - core bond index	36,794,490	38,992,068
MetLife fixed income - Goldman Sachs	11,832,962	12,557,451
Vanguard - 500 index fund	55,009,283	42,752,686
Vanguard - small cap index fund	18,981,860	16,122,712
Vanguard - bond index fund	16,286,237	11,536,930
Total Assets	<u>\$ 155,493,218</u>	<u>\$ 140,902,987</u>
Liabilities		
Accounts payable	10,452	3,547
Total Liabilities	<u>10,452</u>	<u>3,547</u>
Total Net Position	<u>\$ 155,482,766</u>	<u>\$ 140,899,440</u>

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

	2021	2020
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 9,130,197
Plan members	646,835	677,164
Total contributions	3,897,984	9,807,361
Investment income:		
Interest, dividends and realized gains	7,108,671	5,561,843
Net increase (decrease) in fair value investments	11,667,399	10,950,286
Total investment income	18,776,070	16,512,129
Less: investment expense	184,613	186,321
Net investment income	18,591,457	16,325,808
Total Additions	22,489,441	26,133,169
Deductions		
Pension benefits	7,845,115	7,662,936
Legal fees	550	27,920
Fiduciary insurance	9,695	9,129
Training and education	1,200	-
Accounting and audit fees	8,000	-
Actuarial fees	15,475	15,425
Consulting fees	24,480	25,180
Administrative fees	1,500	1,500
Miscellaneous	100	121
Total Deductions	7,906,115	7,742,211
Change in Net Position	14,583,326	18,390,958
Net Position Beginning of Year	140,899,440	122,508,482
Net Position End of Period	\$ 155,482,766	\$ 140,899,440

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

	2021	2020
Investment income:		
Interest income:		
City's cash account interest	\$ 261	\$ 179
MetLife credited interest	33	-
Payment fund interest	7	28
	301	207
Investment income:		
Index equity large cap	257,931	286,303
Fixed Income - core bond index	702,597	800,973
Fixed income - Goldman Sachs	174,785	202,409
Vanguard - 500 index fund	679,635	664,488
Vanguard - small cap index fund	234,522	184,041
Vanguard - bond index fund	251,668	255,287
	2,301,138	2,393,501
Realized gains (losses):		
Index equity large cap	2,460,991	1,951,382
Fixed Income - core bond index	424,010	175,994
Fixed income - Goldman Sachs	34,810	406,933
Vanguard - 500 index fund	1,855,596	615,124
Vanguard - bond index fund	31,825	18,702
	4,807,232	3,168,135
Total investment income	\$ 7,108,671	\$ 5,561,843
Change in fair value:		
Index equity large cap	1,972,177	668,423
Fixed Income - core bond index	(1,752,492)	1,688,308
Fixed income - Goldman Sachs	(364,092)	273,434
Vanguard - 500 index fund	9,721,366	5,362,195
Vanguard - small cap index fund	2,624,626	2,403,593
Vanguard - bond index fund	(534,186)	554,333
Total change in fair value	\$ 11,667,399	\$ 10,950,286
Investment expense:		
Payment fund		
Risk charges	\$ 11,027	\$ 12,010
Fund charges	63,443	66,597
	74,470	78,607
Investment funds		
Index equity large cap	16,913	15,237
Fixed Income - core bond index	35,352	35,305
Fixed income - Goldman Sachs	57,878	57,172
	110,143	107,714
Total investment expense	\$ 184,613	\$ 186,321



CITY OF DALTON, GA
 PAYMENT FUND STATEMENT
 GROUP ANNUITY CONTRACT # 1515
 BRANCH 040
 FOR THE PERIOD 12/31/20 TO 12/31/21

BALANCE AS OF 12/31/20	\$601,968.12
DEPOSITS	3,818,799.14
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,893,116.12-
NON-GUARANTEED ANNUITIES	5,938,000.40-
WITHDRAWALS	5,013,998.56-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	12,915,706.75
TRANSFERS TO SEPARATE ACCOUNT	3,818,799.14-
EXPENSES	
RISK CHARGES	11,027.32-
FUND CHARGES	63,442.74-
INTEREST EARNED	6.91
BALANCE AS OF 12/31/21	\$598,096.64
	<i>Deposit In Transit</i>
	<u>12,204.92</u>
	<u>\$610,301.56</u> <i>vtb</i>
INTEREST RATES:	
FROM 01/01/21 TO 03/31/21	0.08%
FROM 04/01/21 TO 06/30/21	0.03%
FROM 07/01/21 TO 09/30/21	0.03%
FROM 10/01/21 TO 12/31/21	0.04%

City of Dalton

METROPOLITAN LIFE INSURANCE COMPANY

Monthly Statement Ending December 31, 2021

Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$37,122,117.55	\$15,572,473.03	\$11,921,431.39	\$64,616,021.97
Deposits	22,791.75	30,389.01	7,597.26	60,778.02
Withdrawals	(251,988.41)	(335,984.54)	(83,996.14)	(671,969.09)
Fees	(2,891.47)	(1,294.69)	(4,702.98)	(8,889.14)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$69,064.85	\$18,895.20	\$16,709.65	\$104,669.70
Realized Capital Gains/Losses	\$12,657.61	\$228,691.37	(\$2,833.92)	\$238,515.06
Change in Unrealized Appreciation of Assets	(\$177,261.68)	\$450,699.43	(\$21,242.85)	\$252,194.90
Closing Balance	\$36,794,490.20	\$15,963,868.81	\$11,832,962.41	\$64,591,321.42
Closing Unit Value	210.3504	16,648.6268	289.5107	
Closing Number of Units	174,919.98	958.87	40,872.28	

Investment Performance Results
for the period ending December 31, 2021

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	-0.26%	-0.01%	-1.71%	-1.71%	2.69%	4.63%	3.43%	N/A	3.06%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.26%	0.01%	-1.63%	-1.63%	2.79%	4.75%	3.52%	N/A	3.15%	09/28/2015



	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
Benchmark - BBgBarc US Agg Bond TR USD	-0.26%	0.01%	-1.54%	-1.54%	2.88%	4.79%	3.57%	N/A	3.18%	
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI T&DWR***	4.47%	11.05%	29.24%	29.24%	23.72%	26.90%	17.83%	15.70%	5.72%	04/07/2000
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI TWR****	4.48%	11.02%	28.67%	28.67%	23.41%	26.05%	18.45%	16.54%	7.46%	04/07/2000
Benchmark - S&P 500 TR USD	4.48%	11.03%	28.71%	28.71%	23.44%	26.07%	18.47%	16.55%	N/A	
METLIFE SEPARATE ACCOUNT #263 - SA 263 T&DWR***	-0.10%	-0.61%	-1.71%	-1.71%	2.60%	3.98%	2.83%	N/A	2.48%	09/28/2015
METLIFE SEPARATE ACCOUNT #263 - SA 263 TWR****	-0.06%	-0.49%	-1.25%	-1.25%	3.07%	4.48%	3.31%	N/A	2.95%	09/28/2015
Benchmark - BBgBarc US Agg Intern TR USD	-0.12%	-0.51%	-1.29%	-1.29%	2.10%	3.60%	2.79%	N/A	2.46%	
Time-Weighted Portfolio	0.92%	2.49%	5.74%	5.74%	7.95%	9.85%	7.66%	9.94%	N/A	04/30/1998**
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Since Inception Rate is not provided if the period is over 10 years

** Contract/Policy Recent Inception Date

*** T&DWR - Time & Dollar Weighted Return (a.k.a. - Internal Rate of Return)

**** TWR - Time-Weighted Return





Intermediary Services: 800-669-0498

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

Account overview

\$90,277,379.33

Total account value as of December 31, 2021

Year-to-date income

Taxable income	\$3,053,245.66
Nontaxable income	0.00
Total	\$3,053,245.66

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2020	Balance on 12/31/2021
VINIX	Inst Index Fund Inst	0094-88145531032	\$228.51	\$30,976,660.90	\$42,752,686.03	\$55,009,282.77
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.93	10,498,470.00	16,122,711.57	18,981,859.52
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.91	15,876,818.29	11,536,930.40	16,286,237.04
					\$70,412,328.00	\$90,277,379.33

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$679,634.77	\$72,556.01	\$1,783,040.00

December 31, 2021, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Inst Index Fund Inst 0094-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$331.47		128,979.051	\$42,752,686.03
03/24	Income dividend 1.2537	\$161,701.04	339.61	476.137	129,455.188	
03/24	ST cap gain .1557	20,082.04	339.61	59.133	129,514.321	
03/24	LT cap gain 3.4272	442,037.00	339.61	1,301.602	130,815.923	
06/23	Income dividend 1.2299	160,890.50	370.44	434.323	131,250.246	
09/23	Income dividend 1.2685	166,490.94	388.56	428.482	131,678.728	
12/29	Income dividend 1.4471	190,552.29	408.02	467.017	132,145.745	
12/29	ST cap gain .3985	52,473.97	408.02	128.606	132,274.351	
12/29	LT cap gain 10.1839	1,341,003.00	408.02	3,286.611	135,560.962	
	Ending balance on 12/31/2021		\$405.79		135,560.962	\$55,009,282.77

Per your request, a copy of this statement has been sent to:

GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722

KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Small-Cap Index Fund Inst 0857-88145531032

Purchases	Withdrawals	Dividends
\$0.00	\$0.00	\$234,522.48

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$53.22		172,953.353	\$16,122,711.57

December 31, 2021, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Small-Cap Index Fund Inst 0857-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/24	Income dividend .2722	\$47,077.90	98.91	475.967	173,429.320	
06/23	Income dividend .2686	46,583.12	107.15	434.747	173,864.067	
09/23	Income dividend .2835	49,290.46	107.79	457.282	174,321.349	
12/23	Income dividend .5253	91,571.00	107.39	852.696	175,174.045	
	Ending balance on 12/31/2021		\$108.36		175,174.045	\$18,981,859.52

Per your request, a copy of this statement has been sent to:

GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722

KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Total Bond Mkt Index Inst 0222-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$5,000,000.00	\$0.00	\$251,667.60	\$398.39	\$31,426.41
30-day SEC yield as of 12/31/2021*		1.58%		

*Based on holdings' yield to maturity for last 30 days, distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$11.62		992,851.153	\$11,536,930.40
01/29	Income dividend	\$18,562.04	11.51	1,612.688	994,463.841	
02/26	Income dividend	17,111.34	11.32	1,511.602	995,975.443	

December 31, 2021, year-to-date statement



Intermediary Services: 800-669-0498

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

Account activity for Vanguard funds continued

Total Bond Mkt Index Inst 0222-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/31	Income dividend	18,335.18	11.14	1,645,887	997,621,330	
03/31	ST cap gain .0004	398.39	11.14	35.762	997,657,092	
03/31	LT cap gain .0066	6,573.44	11.14	590,075	998,247,167	
04/30	Income dividend	17,397.80	11.23	1,549,225	999,796,392	
05/28	Income dividend	17,687.23	11.24	1,573,597	1,001,369,989	
06/30	Income dividend	17,609.06	11.31	1,556,946	1,002,926,935	
07/30	Income dividend	17,964.55	11.43	1,571,702	1,004,498,637	
08/05	Wire purchase	5,000,000.00	11.43	437,445,319	1,441,943,956	
08/31	Income dividend	24,504.95	11.39	2,151,444	1,444,095,400	
09/30	Income dividend	24,783.55	11.27	2,199,073	1,446,294,473	
10/29	Income dividend	25,520.33	11.25	2,268,474	1,448,562,947	
11/30	Income dividend	25,715.67	11.27	2,281,781	1,450,844,728	
12/22	LT cap gain .01713	24,852.97	11.21	2,217,036	1,453,061,764	
12/31	Income dividend	26,475.90	11.19	2,366,032	1,455,427,796	
	Ending balance on 12/31/2021		\$11.19		1,455,427,796	\$16,286,237.04

Per your request, a copy of this statement has been sent to:

GREG BATTS	HILDA THOMPSON
HUMAN RESOURCES DIRECTOR	CONSULTANT @SEAS INC
PO BOX 1205	3495 PIEDMONT RD NE
DALTON GA 30722	BUILDING 12 STE 202
	ATLANTA GA 30305

KELLY JONES
 CHIEF ADMIN OFFICER
 PO BOX 869
 DALTON GA 30722

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

December 31, 2021, year-to-date statement

Market Indices Performance
As of January 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>
<u>Equities</u>					
S&P 500	-5.17	-5.17	-5.17	23.31	20.71
Russell 1000 Growth	-8.58	-8.58	-8.58	17.53	26.44
Russell 1000 Value	-2.33	-2.33	-2.33	23.39	13.84
Russell 2000	-9.63	-9.63	-9.63	-1.21	11.99
MSCI EAFE	-4.83	-4.83	-4.83	7.03	9.33
MSCI Emerging Markets	-1.89	-1.89	-1.89	-7.24	7.19
<u>Fixed Income</u>					
Barclays Aggregate	-2.15	-2.15	-2.15	-2.97	3.67
Barclays Intermediate G/C	-1.47	-1.47	-1.47	-2.62	3.05
Barclays 1-3 Year G/C	-0.72	-0.72	-0.72	-1.22	1.90
Barclays High Yield	-2.73	-2.73	-2.73	2.06	6.25
90 Day T Bills	0.00	0.00	0.00	0.04	0.89