



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JULY 23, 2024
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes - 05-28-2024

Unfinished Business

- [2.](#) Monthly Flash Report - June 30, 2024

New Business

Retirees

3. James R. Peeler - Dalton Utilities
4. Terry Crider - Police Department

Invoices

- [5.](#) The Minor Firm, LLC - Pension Board Attendance
Invoice #187971 | \$100.00
- [6.](#) Southeastern Advisory Services, Inc. - May Invoice for Monthly Services
Invoice #248 | \$2,150.00
- [7.](#) Southeastern Advisory Services, Inc. - June Invoice for Monthly Services
Invoice #248 | \$2,150.00
- [8.](#) Georgia Association of Public Pension Trustees (GAPPT) - Membership Renewal |
Invoice#6726 | \$150.00

Reports

- [9.](#) Financial Report - June 30, 2024
- [10.](#) Financial Report - May 31, 2024
- [11.](#) Market Indices Report - June 30, 2024

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 28, 2024

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

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 26, 2024. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – MARCH 31, 2024

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of March 31, 2024. Thompson stated the Plan had a good first quarter ending with 146 million and a Return of 5.8%. She stated the Stock Market was up 10% although Bonds were negative. Thompson further stated the City's Plan out performed 90% of the other plans when compared. Lastly, Thompson reported that SEAS moved 4 million dollars from stocks to bonds for rebalancing purposes thru Vanguard as discussed at the last Pension meeting. On the motion of Trustee Sloan, second Trustee Ray, the report was approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – APRIL 30, 2024

Hilda Thompson reviewed the Monthly Performance Report – April 30, 2024. Thompson stated the preliminary numbers at the end of the month is the Plan is down to \$140 million due to negative gains and losses of approximately 5 million which is a negative 3.8% Return. Thompson stated these are preliminary numbers but hopes the Plan can make it up in the month of May which looks promising. On the motion of Trustee Carvell, second Trustee Ray, the Report was approved. The vote was unanimous in favor.

RETIREEES

Christopher Cantrell - Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Christopher Cantrell - Fire 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.

Leslie O. Rush - Dalton Utilities

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Leslie O. Rush - Dalton Utilities 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.

RETIREES

Continued

Tony L. Abernathy - Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Tony L. Abernathy - Dalton Utilities 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.
Retirees

INVOICES

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

- Southeastern Advisory Services, Inc. - March Invoice for Monthly Services
Invoice #245 | \$2,150.00
- Southeastern Advisory Services, Inc. - April Invoice for Monthly Services
Invoice #246 | \$2,150.00

The vote was unanimous in favor.

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

- Southern Actuarial Services - Actuarial valuation and Benefits
Invoice #710-0324 | \$15,000.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC - Pension Board Attendance
Invoice #243 | \$200.00

The vote was unanimous in favor.

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

- MetLife - 1st Quarter Professional Services
Invoice #12407 | \$375.00

The vote was unanimous in favor.

REPORTS

Financial Report - April 30, 2024

Financial Report - March 31, 2024

Market Indices Performance Report - March 31, 2024

QUESTIONS

Former employee Truman Whitfield asked (1) when will the Plan be fully funded and (2) will the Board ask for a COLA for retirees.

Former employee Eddie Powell inquired about a COLA for retirees

ANSWERS:

- Chairman Hill stated the Plan is 88% funded.
- Mayor Sams stated the request for a COLA was presented to the Finance Committee by the Pension Board. Sams stated the Mayor and Council is requesting historical data regarding COLA's. Specifically, understanding past practices and research historically how COLA's were given and when and why they stopped. Sams stated the Mayor and Council should have an update at the July or September Pension Board meeting.

ANNOUNCEMENTS

Chairman Hill stated the Next meeting will be held at the Fire department next meeting training room

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:23 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN



MONTHLY FLASH REPORT

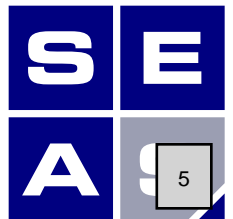
As of June 30, 2024

Jeffrey Swanson
jeff@seadvisory.com

Hilda A. Thompson
hthompson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com



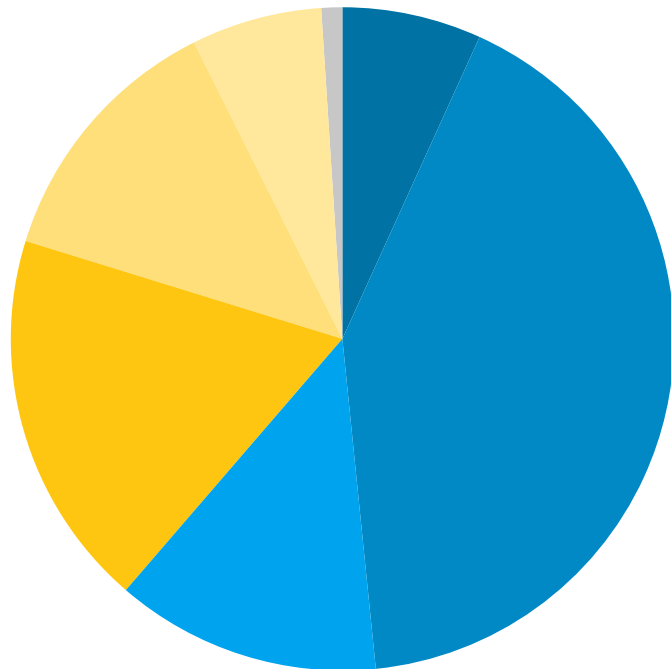
Financial Reconciliation

1 Month Ending June 30, 2024

	Market Value 06/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2024
MetLife Equity Index	9,820,435	216,509	-391,248	352,174	9,997,869
Vanguard Inst 500 Index	59,196,029	-	-	2,122,388	61,318,417
Total Large Cap Equity	69,016,464	216,509	-391,248	2,474,562	71,316,286
Vanguard Small-Cap Index	19,315,813	-	-	-259,819	19,055,994
Total Small Cap Equity	19,315,813	-	-	-259,819	19,055,994
MetLife Core Bond Index Fund	28,045,276	162,382	-1,294,934	265,506	27,178,229
Vanguard Total Bond Mkt Index	18,736,152	-	-	176,738	18,912,890
Goldman Sachs Fund	9,352,091	54,127	-101,369	82,198	9,387,048
Total Fixed Income	56,133,519	216,509	-1,396,302	524,441	55,478,167
Cash Account	497,507	1,780,393	-772,130	1,947	1,507,718
Total Fund	144,963,303	2,213,410	-2,559,679	2,741,131	147,358,165

June 30, 2024 : \$147,358,164.9

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



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$147,358,165	100.0	1.89	1.51	7.39	14.04	3.50	7.54	7.73	7.17
Policy Index			1.80	1.50	5.94	12.14	2.61	6.92	7.13	6.69
Total Large Cap Equity	\$71,316,286	48.4	3.59	4.28	15.30	24.57	10.00	15.02	14.25	12.83
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
MetLife Equity Index	\$9,997,869	6.8	3.59	4.28	15.48	24.93	10.12	15.09	14.39	12.95
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Vanguard Inst 500 Index	\$61,318,417	41.6	3.59	4.28	15.27	24.52	9.97	15.01	14.17	N/A
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Total Small Cap Equity	\$19,055,994	12.9	-1.35	-4.15	3.06	11.50	0.51	8.45	8.66	8.02
CRSP U.S. Small Cap TR Index			-1.34	-4.15	3.05	11.45	0.46	8.40	8.61	8.05
Vanguard Small-Cap Index	\$19,055,994	12.9	-1.35	-4.15	3.06	11.50	0.51	8.45	8.66	N/A
CRSP U.S. Small Cap TR Index			-1.34	-4.15	3.05	11.45	0.46	8.40	8.61	8.05
Total Fixed Income	\$55,478,167	37.6	0.93	0.20	-0.49	2.91	-2.75	-0.05	0.98	1.40
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
MetLife Core Bond Index Fund	\$27,178,229	18.4	0.95	0.05	-0.73	2.61	-3.01	-0.24	0.85	N/A
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Vanguard Total Bond Mkt Index	\$18,912,890	12.8	0.94	0.29	-0.50	2.89	-2.96	-0.17	N/A	N/A
Blmbg. U.S. Aggregate Index			0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Goldman Sachs Fund	\$9,387,048	6.4	0.88	0.47	0.21	3.80	-1.63	0.71	1.45	N/A
Blmbg. Intermed. U.S. Government/Credit			0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55
Cash Account	\$1,507,718	1.0	0.37	-0.08	-0.66	-1.62	-0.90	-0.58	-0.23	-0.13
90 Day U.S. Treasury Bill			0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.50

Fee Schedule

As of June 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2024	Fee Schedule	Fee Notes
MetLife Equity Index	0.128	\$12,748	\$9,997,869	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$21,461	\$61,318,417	0.035 % of Assets	
Total Large Cap Equity	0.048	\$34,210	\$71,316,286		
Vanguard Small-Cap Index	0.040	\$7,622	\$19,055,994	0.040 % of Assets	
Total Small Cap Equity	0.040	\$7,622	\$19,055,994		
MetLife Core Bond Index Fund	0.098	\$26,743	\$27,178,229	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,620	\$18,912,890	0.035 % of Assets	
Goldman Sachs Fund	0.490	\$45,992	\$9,387,048	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.143	\$79,354	\$55,478,167		
Cash Account	N/A	-	\$1,507,718		
Total Fund	0.082	\$121,186	\$147,358,165		

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

Page Intentionally Left Blank



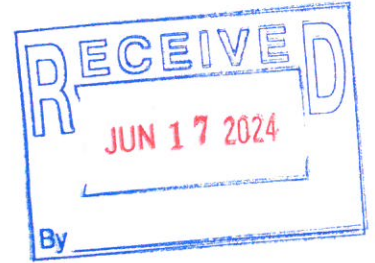
SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA, GA 30720



Bill To:

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

Handwritten in red ink, the letters "OK" are written to the left of a circled signature.

INVOICE

Date 06/14/2024

Invoice #: 187971

Matter: Pension Board Matters

File #: 19908.0003

Due Date: 07/14/2024

Payments received after 06/14/2024 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
05/28/2024	JLB Attendance at pension board meeting.	0.40	\$250.00	\$100.00
For professional services rendered		0.40		\$100.00

Invoice Amount \$100.00

Previous Invoices Balance \$200.00

Balance Due \$300.00

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

Retainer Balance (as of 06/14/2024) \$0.00



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: June 3, 2024
INVOICE # 247
FOR: May-24

Bill To:

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

INVOICE

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

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

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

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: July 1, 2024
INVOICE # 248
FOR: Jun-24

Bill To:

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

INVOICE

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

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

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

Thank you for your business!



Bill To
 001
 CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205

Purchase Order

Fiscal Year 2024

Page: 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
 PACKAGES AND SHIPPING PAPERS.

Purchase Order # **70240001**

Attach documents as
 required by Purchasing Policy

Vendor

GEORGIA ASSOCIATION OF PUBLIC PENSION
 TRUSTEES
 PO BOX 468447
 ATLANTA, GA 31146

Ship To

CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE
		70000001	

DATE ORDERED	VENDOR NUMBER	DATE REQUIRED	FREIGHT METHOD/TERMS	DEPARTMENT/LOCATION
01/02/2024	2790			FIDUCIARY - PENSION

NOTES

ITEM #	DESCRIPTION / PART #	QTY	UOM	UNIT PRICE	EXTENDED PRICE
1	Membership Dues INV 6726 GL Account: 707000 - 523600	1.0	EACH	\$150.00	\$150.00

GL SUMMARY	
707000 - 523600	\$150.00

By

PO Approved Signer

Purchase Order Total

16 0

Georgia Association of Public Pension Trustees™
P. O. Box 468447
Atlanta, GA 31146
www.gappt.org

INVOICE 6726



City of Dalton Employee Pension Board
PO Box 1205
Dalton, Georgia 30720
United States

Invoice # 6726
Invoice Date 12/22/2023
Invoice Due 03/31/2024

Amount Due	\$ 150.00
-------------------	------------------

Transactions

Description	Amount
Membership Renewal - Plan Sponsor (through Mar 31, 2025) - 1 year - \$150.00	\$ 150.00

Total Amount	\$ 150.00
Amount Paid	-\$ 0.00
Amount Due	\$ 150.00

REFUND POLICY: Membership dues and CRPF™ fees are nonrefundable.

CRPF™ FEES: Members' CRPF™ certification fees are combined on the invoice for payment purposes.

Please contact us at info@gappt.org or 470-970-8830 with any questions or concerns. We appreciate your support of the Georgia Association of Public Pension Trustees!

Remit payment to:
Georgia Association of Public Pension Trustees™ (GAPPT™)
P. O. Box 468447
Atlanta, GA 31146

V# 2790
cc 96348
707000-52 3600

PO# 70240001

Tracey Henson

From: Cindy Jackson <cjackson@daltonga.gov>
Sent: Wednesday, December 27, 2023 9:39 AM
To: Tracey Henson; Mechelle Champion
Cc: Gary Hill
Subject: FW:
Attachments: invoice.pdf

Tracey – Please process when the 2024 PO process is opened up. Post to #707000-523600.

Mechelle – Please upload invoice to Municode for the January pension meeting.

Thanks!

Cindy

From: Gary Hill <glhill610@gmail.com>
Sent: Monday, December 25, 2023 1:59 PM
To: Cindy Jackson <cjackson@daltonga.gov>
Subject:

Good Morning

Please pay invoice from GAPPT from the Pension Account, this is for our yearly membership fee. Please schedule for payment as soon as possible and I will schedule our CE points.

Thanks for your help

Gary L. Hill
Chairman
City of Dalton Pension Board
glhill610@gmail.com
706-463-3876

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2024

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

	2024	2023
Assets		
Cash and cash equivalents:		
Cash	\$ 10,206	\$ 7,756
Payment fund	1,507,718	586,811
Investments, at fair value		
MetLife large cap index equity fund	9,997,869	10,440,888
MetLife fixed income - core bond index	27,178,229	29,415,957
MetLife fixed income - Goldman Sachs	9,387,048	9,724,371
Vanguard - 500 index fund	61,318,418	52,628,714
Vanguard - small cap index fund	19,055,994	17,090,628
Vanguard - bond market index	18,912,891	14,461,234
Total Assets	\$ 147,368,373	\$ 134,356,359
 Liabilities		
Accounts payable	4,775	2,415
Total Liabilities	4,775	2,415
 Total Net Position	\$ 147,363,598	\$ 134,353,944

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

	2024	2023
Additions		
Contributions:		
Employer	\$ 2,522,406	\$ 752,689
Plan members	300,287	304,526
Total contributions	2,822,693	1,057,215
Investment income:		
Interest, dividends and realized gains	1,260,921	1,531,182
Net increase (decrease) in fair value investments	8,936,577	10,322,439
Total investment income	10,197,498	11,853,621
Less: investment expense	74,687	78,003
Net investment income	10,122,811	11,775,618
Total Additions	12,945,504	12,832,833
Deductions		
Pension benefits	4,541,254	4,446,949
Fiduciary insurance	4,993	5,397
Board training expenses	1,440	1,200
Dues, fees, subscriptions	150	125
Legal fees	250	75
Actuarial fees	15,000	15,925
Consulting fees	12,900	12,240
Administrative fees	750	750
Total Deductions	4,576,737	4,482,661
Change in Net Position	8,368,767	8,350,172
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	\$ 147,363,598	\$ 134,353,944

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

	2024	2023
Investment income:		
Interest income:		
City's cash account interest	\$ 120	\$ 61
Payment fund interest	(3,109)	(1,177)
	(2,989)	(1,116)
Investment income:		
Index equity large cap	71,820	91,660
Fixed Income - core bond index	479,226	453,895
Fixed income - Goldman Sachs	193,018	179,146
Vanguard - 500 index fund	422,699	397,170
Vanguard - small cap index fund	133,250	129,333
Vanguard - bond market index	296,270	214,038
	1,596,283	1,465,242
Realized gains (losses):		
Index equity large cap	263,105	113,694
Fixed Income - core bond index	(389,937)	(140,561)
Fixed income - Goldman Sachs	(377,020)	(82,717)
Vanguard - 500 index fund	171,479	176,640
Vanguard - bond market index	-	-
	(332,373)	67,056
Total investment income	\$ 1,260,921	\$ 1,531,182
Change in fair value:		
Index equity large cap	1,070,774	1,440,781
Fixed Income - core bond index	(307,446)	325,252
Fixed income - Goldman Sachs	202,032	108,531
Vanguard - 500 index fund	7,875,520	7,024,334
Vanguard - small cap index fund	432,730	1,321,166
Vanguard - bond market index	(337,033)	102,375
Total change in fair value	\$ 8,936,577	\$ 10,322,439
Investment expense:		
Payment fund		
Risk charges	\$ 4,101	\$ 4,415
Fund charges	27,316	28,260
	31,417	32,675
Investment funds		
Index equity large cap	6,260	6,473
Fixed Income - core bond index	13,870	14,555
Fixed income - Goldman Sachs	23,140	24,300
	43,270	45,328
Total investment expense	\$ 74,687	\$ 78,003

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MAY 31, 2024

Market Indices Performance
As of June 30, 2024
(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	3.59	4.28	15.29	24.56	10.01
Russell 1000 Growth	6.74	8.33	20.70	33.48	11.28
Russell 1000 Value	-0.94	-2.17	6.62	13.06	5.52
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58
MSCI EAFE	-1.61	-0.42	5.34	11.54	2.89
MSCI Emerging Markets	3.94	5.00	7.49	12.55	-5.06
<u>Fixed Income</u>					
Barclays US Aggregate	0.95	0.07	-0.71	2.63	-3.02
Barclays Intermediate G/C	0.80	0.64	0.49	4.19	-1.18
Barclays 1-3 Year G/C	0.56	0.95	1.38	4.87	0.55
Barclays US Corp High Yield	0.94	1.09	2.58	10.44	1.64
90 Day T Bills	0.45	1.37	2.76	5.64	3.17