



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, SEPTEMBER 27, 2022
3:00 PM
CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Employees Pension Plan Minutes 07-26-2022

Unfinished Business

- [2.](#) Monthly & Quarterly Performance Report

New Business

3. Attorney Update

Retirees

4. Anthony Martin - Dalton Utilities

Invoices

- [5.](#) Invoice #14062 (\$112.50) for legal services related to the Pension Plan
- [6.](#) Invoice #710-0822 (\$200.00) from Southern Actuarial Services for pension services.
- [7.](#) Invoice #225, 226 (\$2,040.00 each) from Southeastern Advisory Services, Inc. for July and August 2022.
- [8.](#) Renewal Fee (\$500.00) from McGriff Insurance Services Inc. for Commercial Crime coverage for the DB pension plan.

Reports

- [9.](#) July 31, 2022 & August 31, 2022 Market Indices Performance Reports

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 26, 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, Dwayne Carvell 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 May 24, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY FLASH REPORT - JUNE 30, 2022

Hilda Thompson from SEAS presented Monthly Flash Report as of June 30, 2022. Thompson stated the market values declined in December of 2021 and again in March. Thompson stated that it has not been a good market for stocks or for bonds. Thompson further stated that at the end of the June quarter the total fund for the plan was down to \$128 million. In reviewing the report, Thompson stated the Quarter to date is a negative -11.33% and the YTD is a negative -15.9%. Thompson reported there has been no safe haven and all markets are down. On the motion of Trustee Mock, 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.

RETIREEES

Pamela V. Witherow - Dalton Utilities

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Pamela V. Witherow - 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.

James Price - Solid Waste Authority

On the motion of Trustee Ray, second Trustee Yarbrough, the Board ratified payment to James Price - Solid Waste Authority for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

Southeastern Advisory Services Inc.

On the motion of Trustee Carvell, second Trustee Ray, the Board approved the following May and June invoices:

Invoice #223 - \$2,040.00

Invoice #224 - \$2040.00

The vote was unanimous in favor.

REPORTS

- Financial Report 6/30/22
- Market Indices - May 31, 2022 and June 30, 2022
- 2nd Quarter 2022 MB

MBR CALCULATION -WALLY WILSON

Wally Wilson of SEAS reviewed the MBR Calculation for the Board that was a part of the agenda. Wilson stated that each quarter Met life calculates the MBR by contract, Wilson further stated the Plan must maintain a certain amount of money based on the liabilities for retirees. Wilson stated the latest MBR (06-30-22) is approximately \$21 million down from March 2022 and December 2021 which is reflective of the increased rate. Wilson stated the increased rate makes liabilities go down. Wilson further stated the Plan has \$51,755,832 in recognized assets with the excess (deficit) assets of \$30,181,500 which equates to the minimum balance required at \$21,574,332. On the motion of Trustee Mock, 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.

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 3:12 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of June 30, 2022



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

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

404. 237. 3156



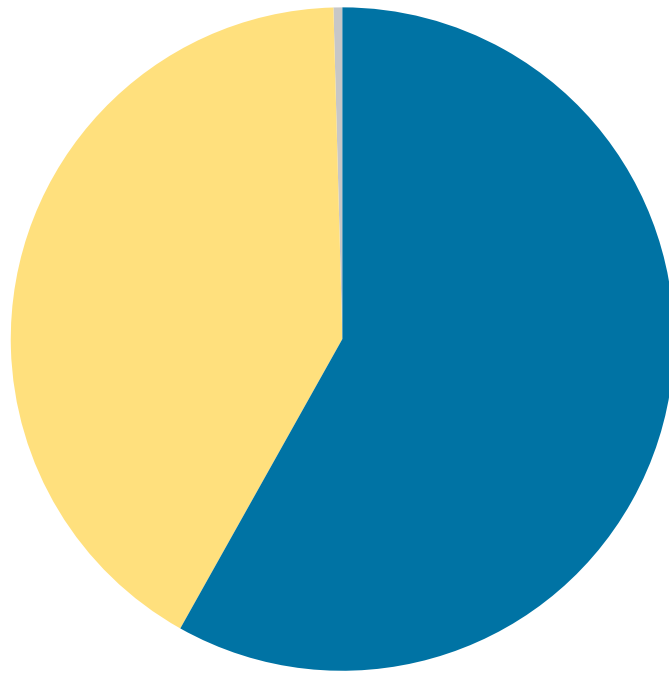
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-16.1	-10.6	10.6	11.3
Russell 2000 Index	-17.2	-25.2	4.2	5.2
MSCI EAFE (Net)	-14.5	-17.8	1.1	2.2
NCREIF Property Index	3.2	21.5	10.2	8.9
Credit Suisse Hedge Fund Index	-2.3	1.9	5.7	4.8
Blmbg. U.S. Aggregate Index	-4.7	-10.3	-0.9	0.9
90 Day U.S. Treasury Bill	0.1	0.2	0.6	1.1
CPI - All Urban Consumers (Unadjusted)	3.1	9.1	5.0	3.9

Consecutive Quarterly Decline

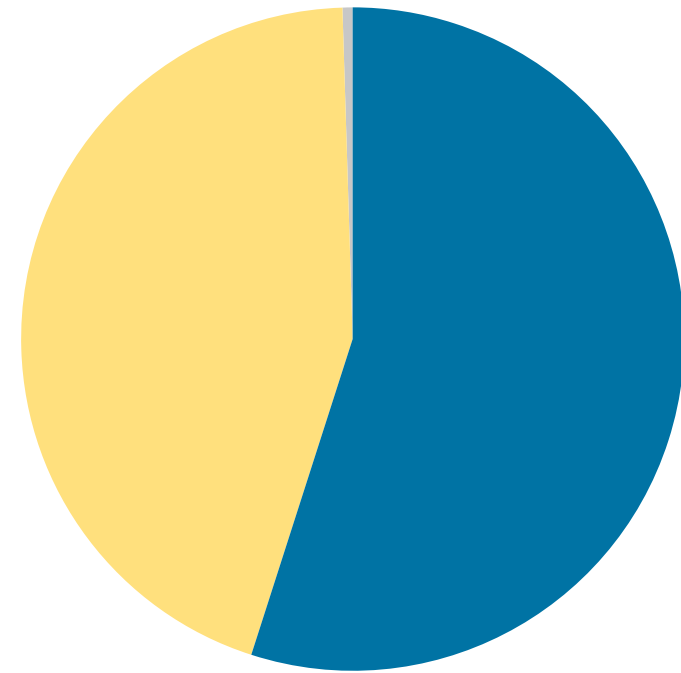
- Global equity and fixed income markets declined for the second consecutive quarter amidst increased volatility in markets driven by continued geopolitical turmoil in Ukraine, elevated inflation, increasing interest rates, and lingering supply chain issues.
- The S&P 500 Index, which entered bear market territory in June, declined 16% in Q2 and is down 20% YTD while the Bloomberg U.S. Aggregate Index declined almost 5% in the quarter and is down over 10% YTD.
- Higher inflation in the US persisted at 40-year highs as CPI measured above 8% in May.
- To arrest inflation, the Federal Reserve raised short-term interest rates twice during Q2 with a magnitude not seen in almost three decades. In May, the Fed raised the Fed Funds Rate 50 basis points, its most aggressive hike since 1994, and in June they raised the rate 75 basis points to a range of 1.5%-1.75%.
- The Treasury Yield Curve flattened amidst the hiking of rates as shorter-term yields rose faster than longer term yields.
- Not surprisingly, the U.S. dollar reached the highest levels versus the Euro and Yen in two decades, given the relative strength of the U.S. economy
- With higher interest rates and prospect of slowing global growth, market attention is increasingly shifting to the potential for a global recession and corporate earnings risks

March 31, 2022 : \$146,060,398

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



Segments	Market Value	Allocation (%)
U.S. Equity	84,901,385	58.1
U.S. Fixed Income	60,528,428	41.4
Cash Equivalent	630,584	0.4



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

Financial Reconciliation

1 Quarter Ending June 30, 2022

	Market Value 04/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2022
MetLife Equity Index	14,532,902	345,197	-1,071,960	-2,303,834	11,502,304
Vanguard Inst 500 Index	52,476,632	-	-	-8,454,118	44,022,514
Total Large Cap Equity	67,009,534	345,197	-1,071,960	-10,757,952	55,524,819
Vanguard Small-Cap Index	17,891,851	-	-	-3,019,470	14,872,381
Total Small Cap Equity	17,891,851	-	-	-3,019,470	14,872,381
MetLife Core Bond Index Fund	34,117,015	258,898	-809,132	-1,607,790	31,958,990
Vanguard Total Bond Mkt Index	15,311,759	-	-	-721,279	14,590,480
Goldman Sachs Fund	11,099,655	86,299	-280,140	-370,017	10,535,797
Total Fixed Income	60,528,428	345,197	-1,089,272	-2,699,086	57,085,267
Cash Account	630,584	2,827,081	-2,818,228	-5,121	634,317
Total Fund	146,060,398	3,517,474	-4,979,460	-16,481,629	128,116,783

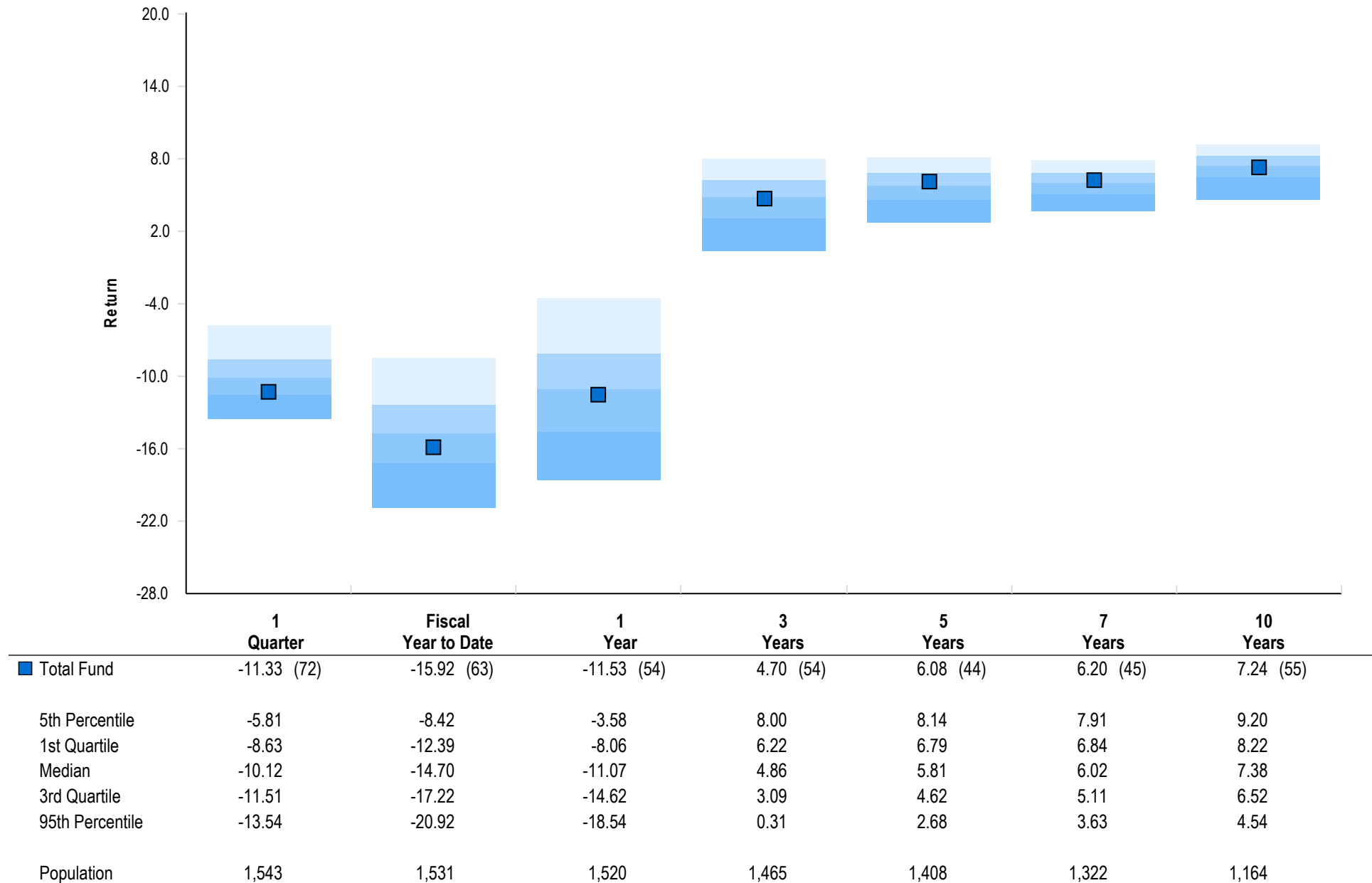
Financial Reconciliation

1 Year Ending June 30, 2022

	Market Value 07/01/2021	Contributions	Distributions	Gain/Loss	Market Value 06/30/2022
MetLife Equity Index	20,906,196	882,878	-9,155,227	-1,131,543	11,502,304
Vanguard Inst 500 Index	49,268,717	-	-	-5,246,203	44,022,514
Total Large Cap Equity	70,174,913	882,878	-9,155,227	-6,377,746	55,524,819
Vanguard Small-Cap Index	18,765,149	-	-	-3,892,768	14,872,381
Total Small Cap Equity	18,765,149	-	-	-3,892,768	14,872,381
MetLife Core Bond Index Fund	38,178,466	662,159	-3,138,568	-3,743,067	31,958,990
Vanguard Total Bond Mkt Index	11,343,104	5,000,000	-	-1,752,623	14,590,480
Goldman Sachs Fund	12,364,329	220,720	-1,090,578	-958,675	10,535,797
Total Fixed Income	61,885,899	5,882,878	-4,229,146	-6,454,365	57,085,267
Cash Account	609,489	15,044,838	-15,014,886	-5,125	634,317
Total Fund	151,435,450	21,810,595	-28,399,259	-16,730,003	128,116,783

All DB Plans

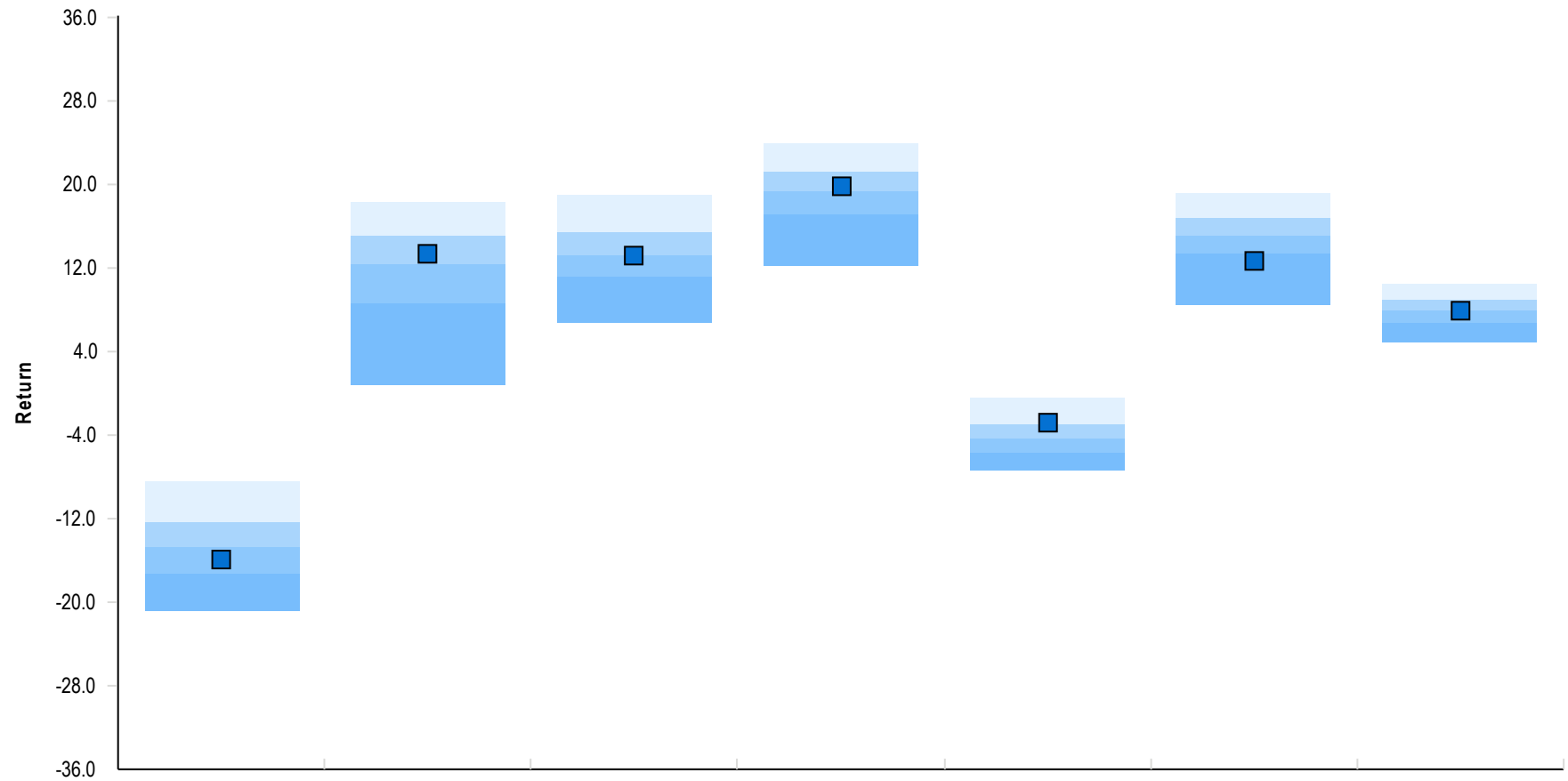
Plan Sponsor Peer Group Analysis - All DB Plans



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All DB Plans

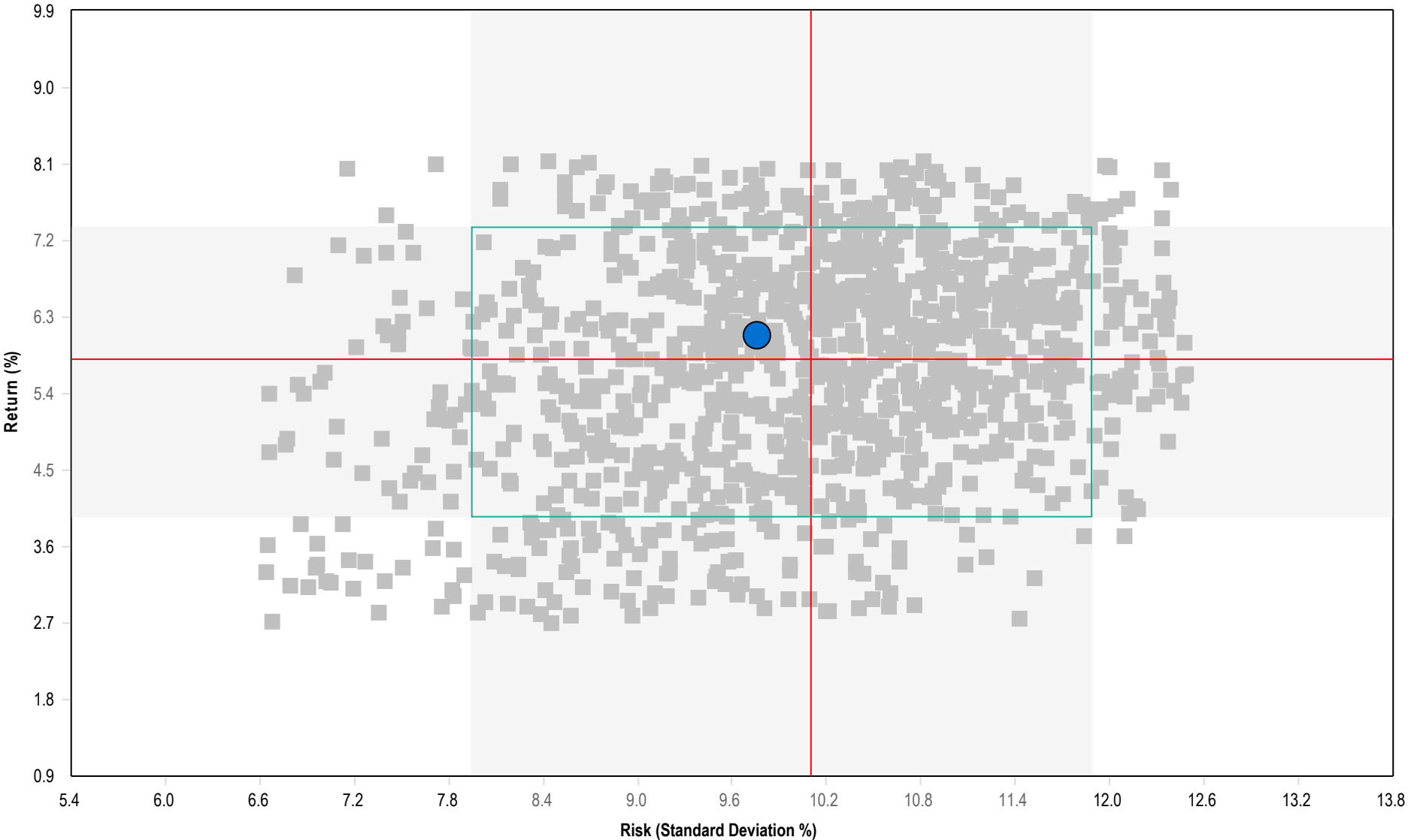
Plan Sponsor Peer Group Analysis - All DB Plans



	Year To Date	2021	2020	2019	2018	2017	2016
■ Total Fund	-15.92 (63)	13.44 (41)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (83)	7.98 (50)
5th Percentile	-8.42	18.27	18.92	23.94	-0.42	19.20	10.46
1st Quartile	-12.39	15.10	15.35	21.18	-2.97	16.78	8.93
Median	-14.70	12.38	13.12	19.25	-4.35	15.09	7.98
3rd Quartile	-17.22	8.56	11.12	17.19	-5.63	13.44	6.80
95th Percentile	-20.92	0.76	6.78	12.18	-7.34	8.49	4.77
Population	1,531	2,193	2,445	1,620	1,658	1,663	1,656

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All DB Plans



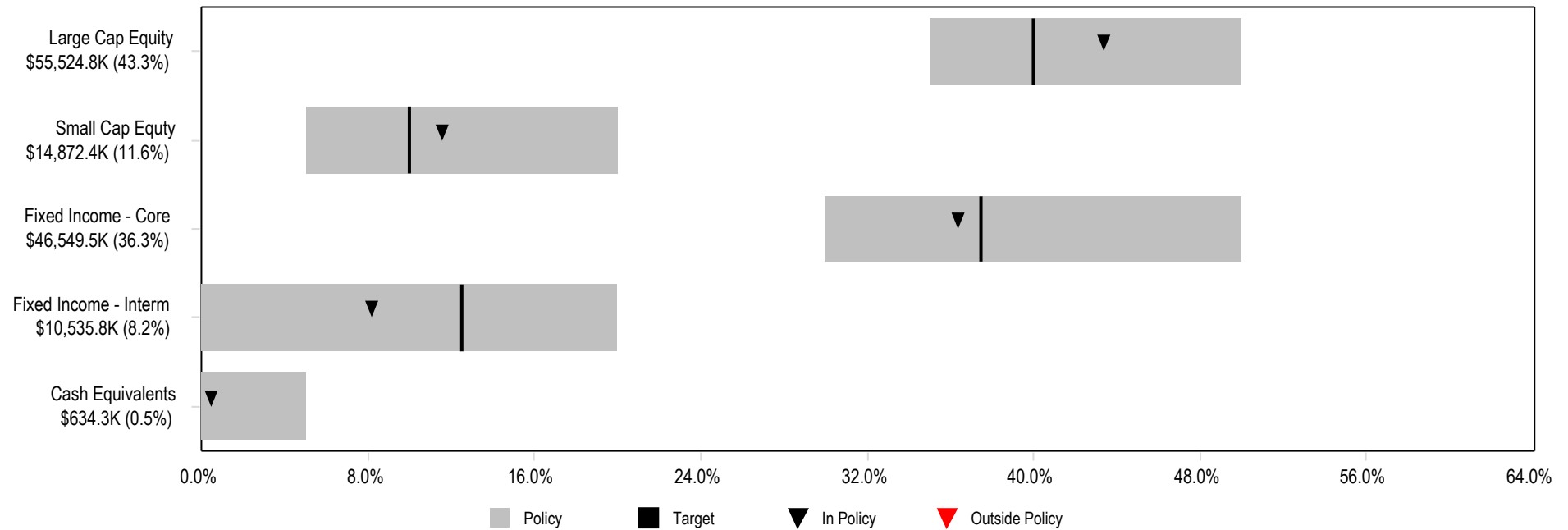
	Return	Standard Deviation
● Total Fund	6.1	9.8
— Median	5.8	10.1

Calculation based on monthly periodicity.

	Allocation		Performance (%)													
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	\$128,116,783	100.0	-11.33	(72)	-15.92	(63)	-11.53	(54)	4.70	(54)	6.08	(44)	6.20	(45)	7.24	(55)
Total Fund (Net)			-11.34	(72)	-15.95	(63)	-11.60	(54)	4.61	(55)	5.98	(46)	6.08	(49)	7.13	(58)
Policy Index			-10.33	(55)	-15.08	(55)	-11.38	(52)	4.66	(55)	5.85	(50)	5.90	(54)	7.21	(56)
All DB Plans Median			-10.12		-14.70		-11.07		4.86		5.81		6.02		7.38	
Total Large Cap Equity	\$55,524,819	43.3	-16.13	(60)	-20.00	(57)	-10.64	(50)	10.57	(35)	11.28	(40)	11.12	(36)	12.92	(46)
S&P 500 Index			-16.10	(59)	-19.96	(56)	-10.62	(48)	10.60	(33)	11.31	(37)	11.14	(35)	12.96	(43)
IM U.S. Large Cap Equity (SA+CF) Median			-15.66		-19.72		-10.74		9.67		10.76		10.45		12.79	
Total Small Cap Equity	\$14,872,381	11.6	-16.88	(62)	-21.65	(55)	-20.74	(61)	5.41	(70)	6.89	(59)	6.78	(72)	9.97	(77)
CRSP U.S. Small Cap TR Index			-16.88	(62)	-21.65	(55)	-20.75	(61)	5.37	(70)	6.87	(59)	7.06	(66)	10.54	(68)
IM U.S. Small Cap Equity (SA+CF) Median			-15.39		-20.74		-16.96		6.91		7.31		7.73		11.18	
Total Fixed Income	\$57,085,267	44.6	-4.47	(48)	-9.91	(57)	-9.96	(61)	-0.79	(86)	0.94	(92)	1.43	(85)	1.56	(82)
Blmbg. U.S. Aggregate Index			-4.69	(52)	-10.35	(62)	-10.29	(65)	-0.94	(89)	0.88	(95)	1.42	(86)	1.54	(83)
IM U.S. Fixed Income (SA+CF) Median			-4.63		-8.80		-8.64		0.26		1.61		2.10		2.28	
Cash Account	\$634,317	0.5	-0.81	(86)	-0.81	(48)	-0.81	(47)	-0.34	(99)	0.06	(100)	0.08	(100)	0.07	(100)
90 Day U.S. Treasury Bill			0.11	(21)	0.15	(19)	0.17	(20)	0.63	(83)	1.11	(92)	0.87	(100)	0.63	(100)
IM U.S. Cash Fixed Income (SA+CF) Median			-0.20		-1.01		-1.07		0.73		1.36		1.28		1.16	

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund	\$128,116,783	100.0	-11.33	-15.92	-11.53	4.70	6.08	6.20	7.24	
Policy Index			-10.33	-15.08	-11.38	4.66	5.85	5.90	7.21	
Total Large Cap Equity	\$55,524,819	43.3	-16.13	-20.00	-10.64	10.57	11.28	11.12	12.92	
MetLife Equity Index	\$11,502,304	9.0	-16.22 (75)	-20.11 (64)	-10.63 (46)	10.56 (39)	11.39 (29)	11.23 (23)	13.00 (33)	
S&P 500 Index			-16.10 (67)	-19.96 (58)	-10.62 (43)	10.60 (36)	11.31 (37)	11.14 (34)	12.96 (40)	
Large Blend Median			-15.48	-19.79	-10.99	10.18	10.97	10.75	12.80	
Vanguard Inst 500 Index	\$44,022,514	34.4	-16.11 (70)	-19.97 (61)	-10.65 (47)	10.58 (39)	11.18 (44)	N/A	N/A	
S&P 500 Index			-16.10 (67)	-19.96 (58)	-10.62 (43)	10.60 (36)	11.31 (37)	11.14 (34)	12.96 (40)	
Large Blend Median			-15.48	-19.79	-10.99	10.18	10.97	10.75	12.80	
Total Small Cap Equity	\$14,872,381	11.6	-16.88	-21.65	-20.74	5.41	6.89	6.78	9.97	
Vanguard Small-Cap Index	\$14,872,381	11.6	-16.88 (74)	-21.65 (68)	-20.74 (74)	5.41 (66)	6.89 (47)	N/A	N/A	
CRSP U.S. Small Cap TR Index			-16.88 (74)	-21.65 (68)	-20.75 (74)	5.37 (67)	6.87 (47)	7.06 (53)	10.54 (51)	
Small Blend Median			-15.01	-19.90	-16.87	6.64	6.74	7.16	10.57	
Total Fixed Income	\$57,085,267	44.6	-4.47	-9.91	-9.96	-0.79	0.94	1.43	1.56	
MetLife Core Bond Index Fund	\$31,958,990	24.9	-4.73 (45)	-10.34 (49)	-10.31 (54)	-0.97 (92)	0.85 (96)	N/A	N/A	
Blmbg. U.S. Aggregate Index			-4.69 (38)	-10.35 (50)	-10.29 (52)	-0.94 (91)	0.88 (93)	1.42 (94)	1.54 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.35	-10.29	-0.44	1.29	1.89	2.03	
Vanguard Total Bond Mkt Index	\$14,590,480	11.4	-4.71 (44)	-10.41 (60)	-10.40 (62)	-0.93 (84)	N/A	N/A	N/A	
Blmbg. U.S. Aggregate Index			-4.69 (42)	-10.35 (56)	-10.29 (54)	-0.94 (85)	0.88 (86)	1.42 (87)	1.54 (88)	
Intermediate-Term Bond Median			-4.79	-10.28	-10.23	-0.42	1.31	1.87	2.04	
Goldman Sachs Fund	\$10,535,797	8.2	-3.35 (87)	-7.86 (88)	-8.18 (88)	-0.03 (74)	1.30 (69)	N/A	N/A	
Blmbg. Intermed. U.S. Government/Credit			-2.37 (34)	-6.77 (51)	-7.28 (54)	-0.16 (87)	1.13 (88)	1.39 (88)	1.45 (89)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-6.76	-7.24	0.16	1.42	1.69	1.82	
Cash Account	\$634,317	0.5	-0.81 (86)	-0.81 (48)	-0.81 (47)	-0.34 (99)	0.06 (100)	0.08 (100)	0.07 (100)	
90 Day U.S. Treasury Bill			0.11 (21)	0.15 (19)	0.17 (20)	0.63 (83)	1.11 (92)	0.87 (100)	0.63 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			-0.20	-1.01	-1.07	0.73	1.36	1.28	1.16	

Executive Summary

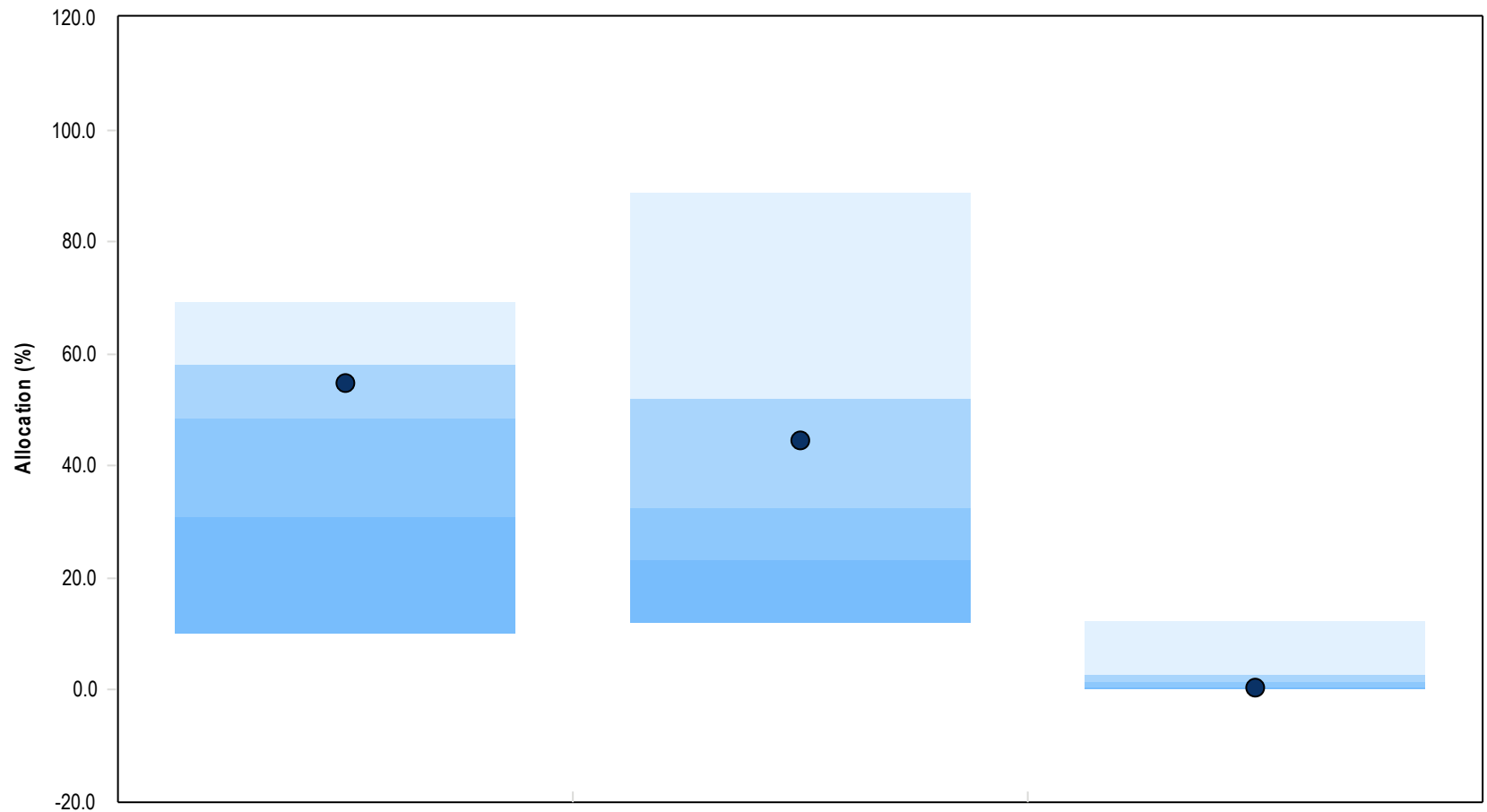


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$128,116,783	100.0	N/A	N/A	100.0
Large Cap Equity	\$55,524,819	43.3	35.0	50.0	40.0
Small Cap Equity	\$14,872,381	11.6	5.0	20.0	10.0
Fixed Income - Core	\$46,549,470	36.3	30.0	50.0	37.5
Fixed Income - Interm	\$10,535,797	8.2	0.0	20.0	12.5
Cash Equivalents	\$634,317	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	54.95 (34)	44.56 (31)	0.50 (79)
5th Percentile	69.31	88.58	12.14
1st Quartile	58.08	52.03	2.72
Median	48.26	32.41	1.34
3rd Quartile	30.75	23.29	0.58
95th Percentile	10.17	12.02	0.07

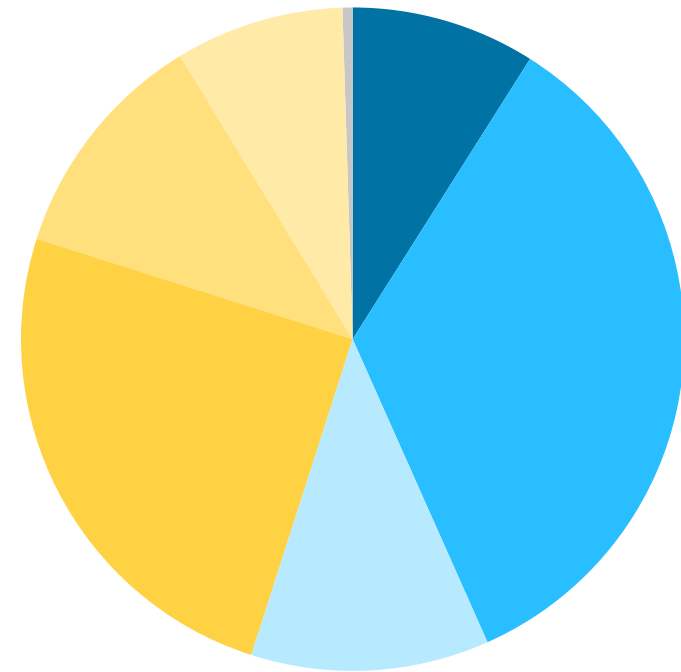
Parentheses contain percentile rankings.

March 31, 2022 : \$146,060,398

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



	Market Value	Allocation (%)
MetLife Equity Index	\$14,532,902	9.9
Vanguard Inst 500 Index	\$52,476,632	35.9
Vanguard Small-Cap Index	\$17,891,851	12.2
MetLife Core Bond Index Fund	\$34,117,015	23.4
Vanguard Total Bond Mkt Index	\$15,311,759	10.5
Goldman Sachs Fund	\$11,099,655	7.6
Cash Account	\$630,584	0.4



	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

Manager Asset Allocation

As of June 30, 2022

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	11,502	100.00	-	-	-	-	11,502	8.98	
Vanguard Inst 500 Index	44,023	100.00	-	-	-	-	44,023	34.36	
Total Large Cap Equity	55,525	100.00	-	-	-	-	55,525	43.34	
Vanguard Small-Cap Index	14,872	100.00	-	-	-	-	14,872	11.61	
Total Small Cap Equity	14,872	100.00	-	-	-	-	14,872	11.61	
MetLife Core Bond Index Fund	-	-	31,959	100.00	-	-	31,959	24.95	
Vanguard Total Bond Mkt Index	-	-	14,590	100.00	-	-	14,590	11.39	
Goldman Sachs Fund	-	-	10,536	100.00	-	-	10,536	8.22	
Total Fixed Income	-	-	57,085	100.00	-	-	57,085	44.56	
Cash Account	-	-	-	-	634	100.00	634	0.50	
Total Fund	70,397	54.95	57,085	44.56	634	0.50	128,117	100.00	

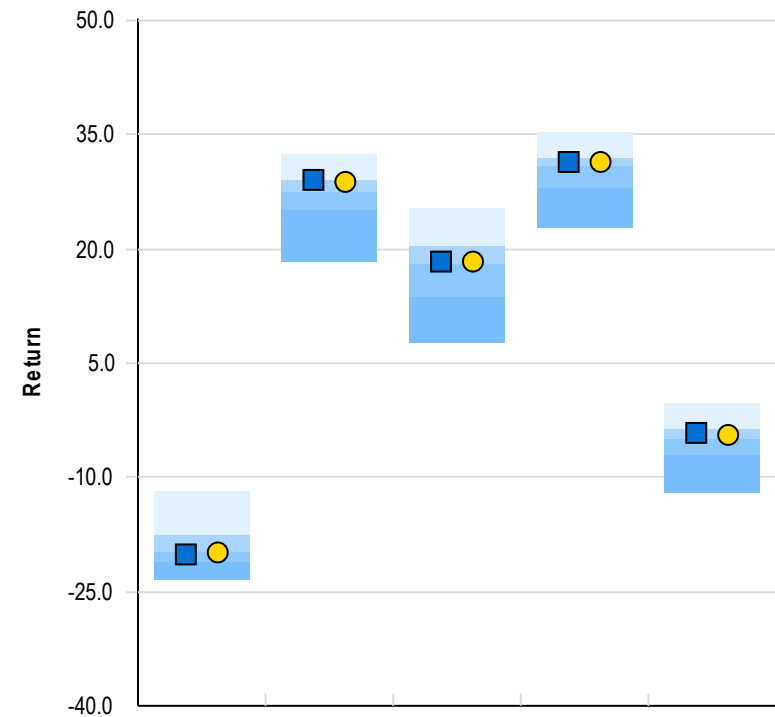
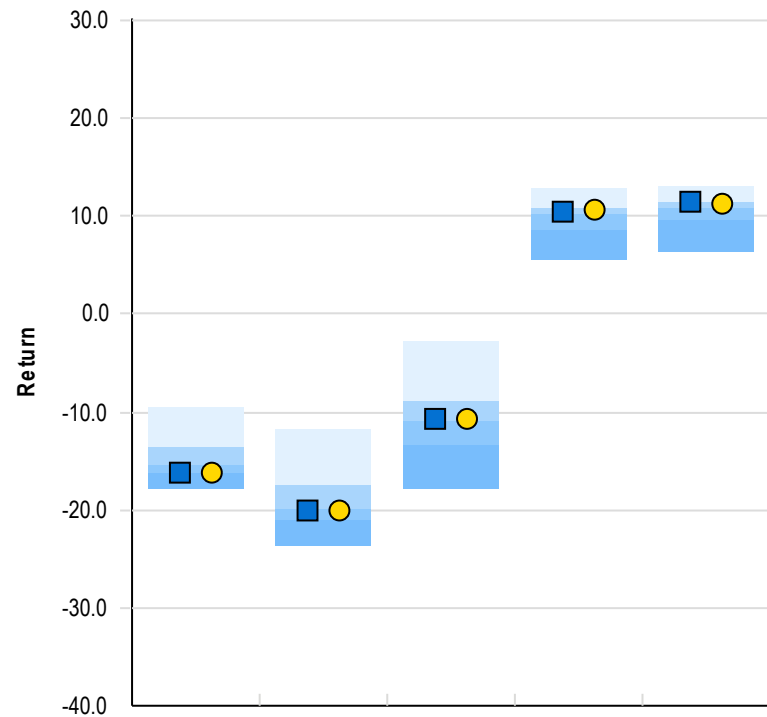
Fee Schedule

As of June 30, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2022 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.117	13,501	11,502,304	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.040	17,609	44,022,514	0.040 % of Assets	
Vanguard Small-Cap Index	0.070	10,411	14,872,381	0.070 % of Assets	
MetLife Core Bond Index Fund	0.096	30,567	31,958,990	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.040	5,836	14,590,480	0.040 % of Assets	
Goldman Sachs Fund	0.483	50,893	10,535,797	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	-	634,317		
Total Fund	0.101	128,817	128,116,783		

MetLife Equity Index

Peer Group analysis - Large Blend



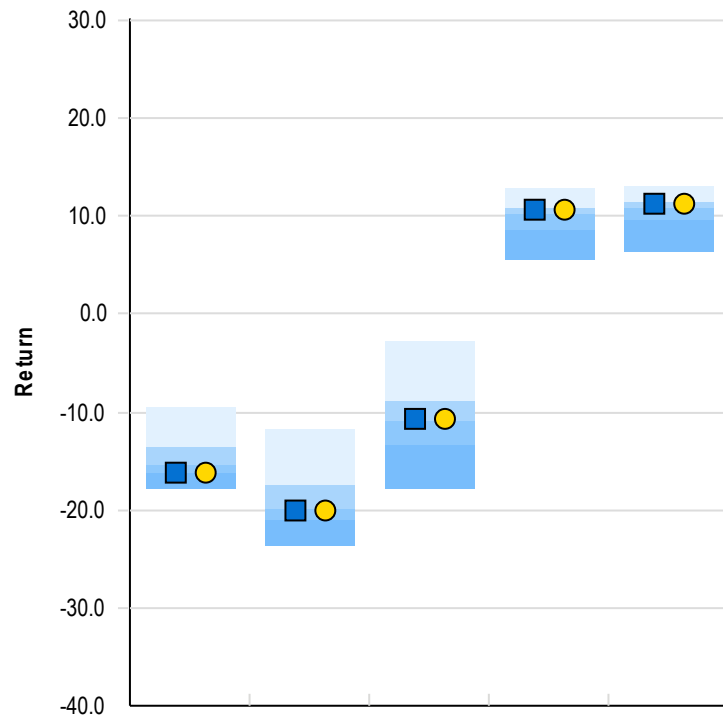
MetLife Equity Index	-20.11 (64)	28.96 (26)	18.43 (43)	31.51 (34)	-4.05 (31)
S&P 500 Index	-19.96 (58)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)

Median -19.79 27.56 17.99 30.77 -4.87

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Equity Index	-16.2	-20.1	-10.6	10.6	11.4	13.0
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0

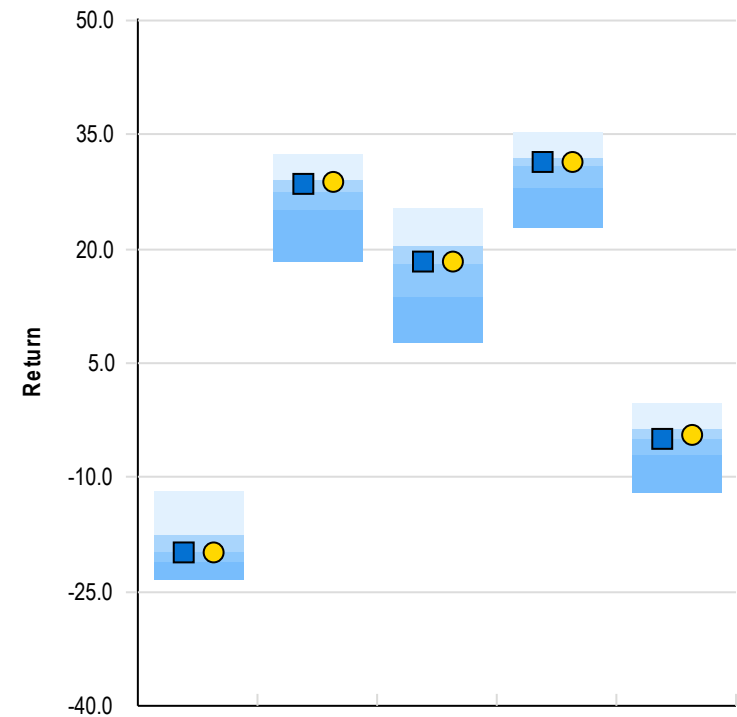
Vanguard Inst 500 Index

Peer Group analysis - Large Blend



Vanguard Inst 500 Index	-16.1 (70)	-20.0 (61)	-10.6 (47)	10.6 (39)	11.2 (44)
S&P 500 Index	-16.10 (67)	-19.96 (58)	-10.62 (43)	10.60 (36)	11.31 (37)

Median -15.48 -19.79 -10.99 10.18 10.97



Vanguard Inst 500 Index	-19.97 (61)	28.67 (36)	18.39 (46)	31.46 (39)	-4.84 (50)
S&P 500 Index	-19.96 (58)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)

Median -19.79 27.56 17.99 30.77 -4.87

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Inst 500 Index	-16.1	-20.0	-10.6	10.6	11.2	N/A
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0

Mutual Fund Attributes

As of June 30, 2022

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$106,028 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	21 Years 6 Months
Inception Date :	07/31/1990	Fund Assets :	\$257,195 Million
Portfolio Turnover :	3%		

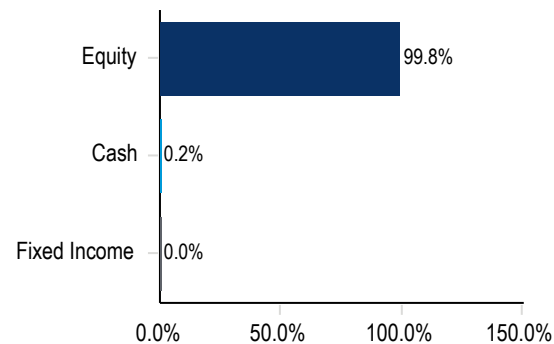
Fund Characteristics As of 06/30/2022

Total Securities	506
Avg. Market Cap	\$172,608 Million
P/E	16.4
P/B	3.0
Div. Yield	1.8%

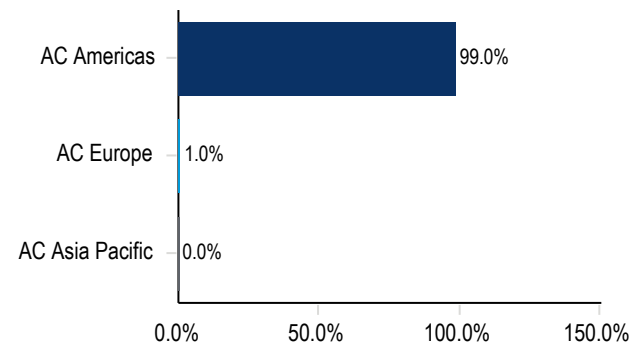
Fund Investment Policy

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

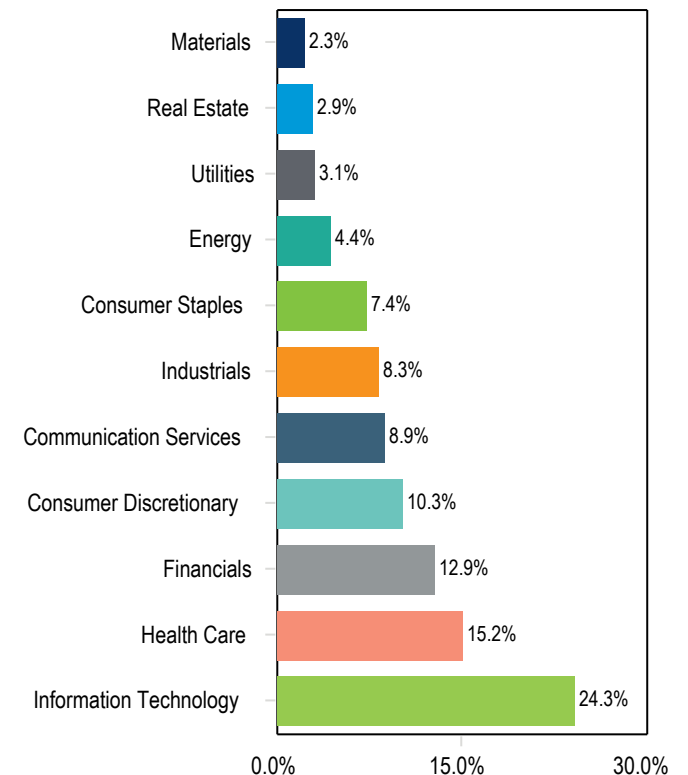
Asset Allocation As of 06/30/2022



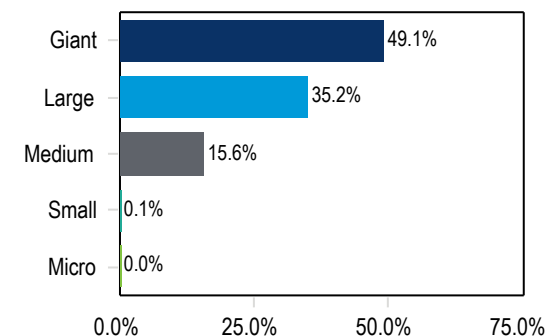
Regional Allocation As of 06/30/2022



Equity Sector Allocation As of 06/30/2022



Market Capitalization As of 06/30/2022

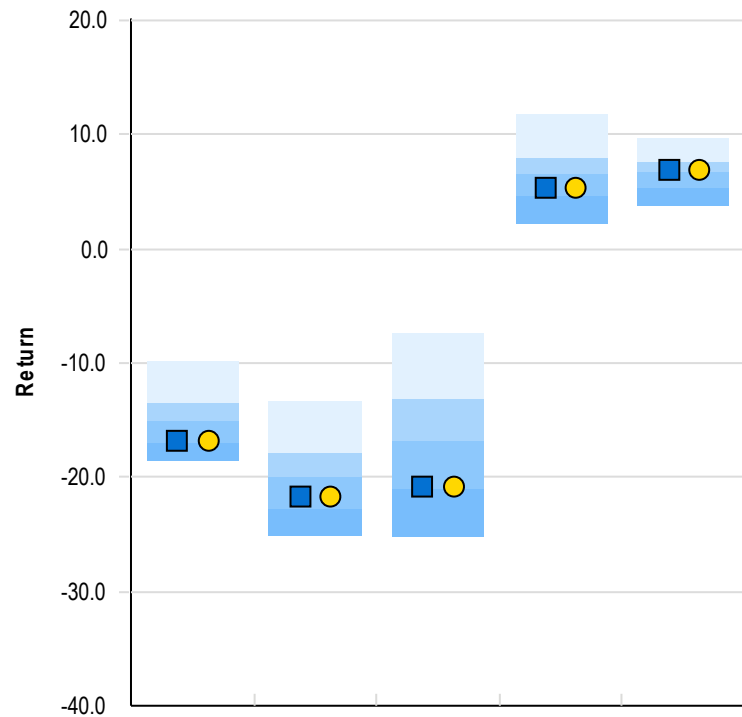


Top Ten Securities As of 06/30/2022

Apple Inc	6.6 %
Microsoft Corp	6.0 %
Amazon.com Inc	2.9 %
Alphabet Inc Class A	2.1 %
Alphabet Inc Class C	1.9 %
Tesla Inc	1.8 %
Berkshire Hathaway Inc Class B	1.5 %
UnitedHealth Group Inc	1.5 %
Johnson & Johnson	1.5 %
NVIDIA Corp	1.2 %
Total	26.9 %

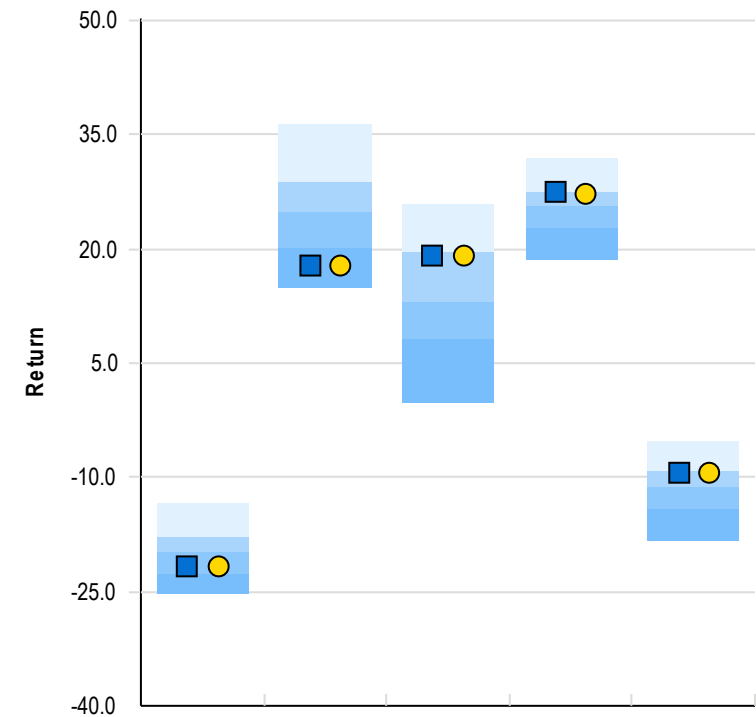
Vanguard Small Cap

Peer Group analysis - Small Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small Cap	-16.9 (74)	-21.6 (68)	-20.7 (74)	5.4 (66)	6.9 (47)
CRSP U.S. Small Cap	-16.88 (74)	-21.65 (68)	-20.75 (74)	5.37 (67)	6.87 (47)

Median	-15.01	-19.90	-16.87	6.64	6.74
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	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Small Cap	-21.65 (68)	17.73 (84)	19.12 (30)	27.40 (26)	-9.32 (26)
CRSP U.S. Small Cap	-21.65 (68)	17.71 (84)	19.07 (30)	27.35 (27)	-9.33 (26)

Median	-19.90	24.82	13.12	25.54	-11.12
--------	--------	-------	-------	-------	--------

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap	-16.9	-21.6	-20.7	5.4	6.9	N/A
CRSP U.S. Small Cap TR Index	-16.9	-21.6	-20.7	5.4	6.9	10.5

Mutual Fund Attributes

As of June 30, 2022

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 17%

Portfolio Assets : \$18,459 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 6 Years 2 Months
 Fund Assets : \$119,449 Million

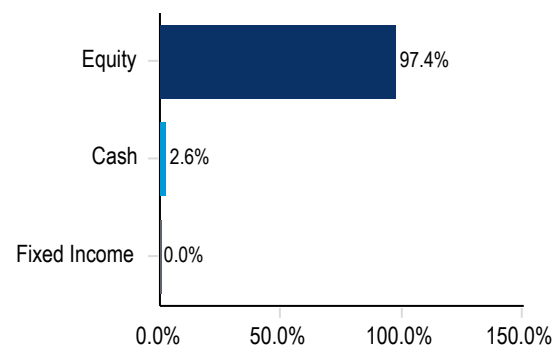
Fund Characteristics As of 06/30/2022

Total Securities : 1,532
 Avg. Market Cap : \$4,645 Million
 P/E : 11.9
 P/B : 1.8
 Div. Yield : 1.6%

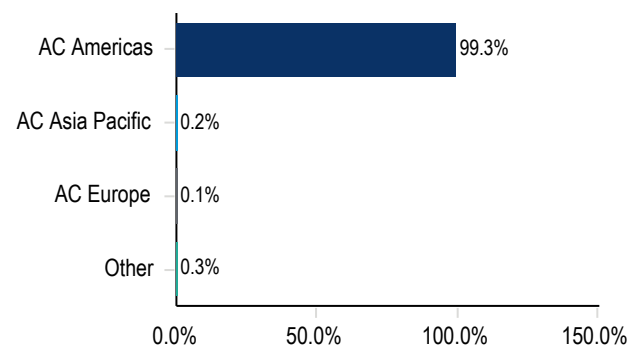
Fund Investment Policy

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

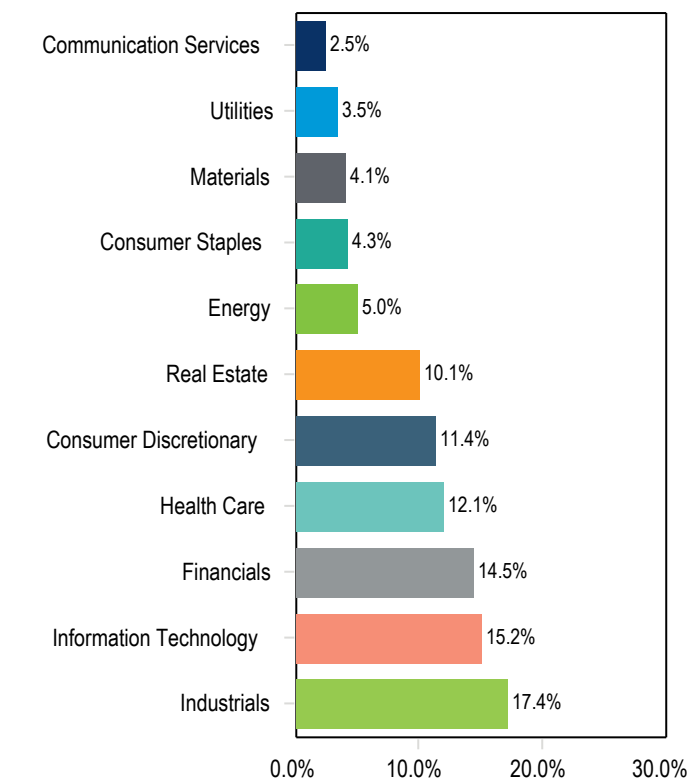
Asset Allocation As of 06/30/2022



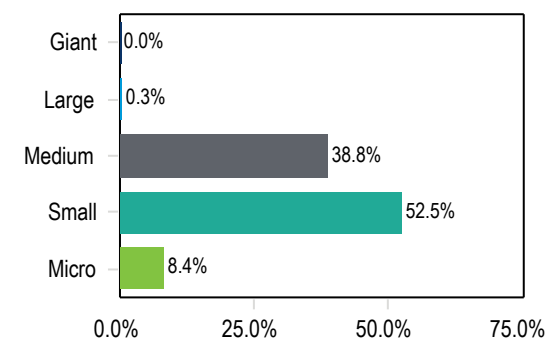
Regional Allocation As of 06/30/2022



Equity Sector Allocation As of 06/30/2022



Market Capitalization As of 06/30/2022

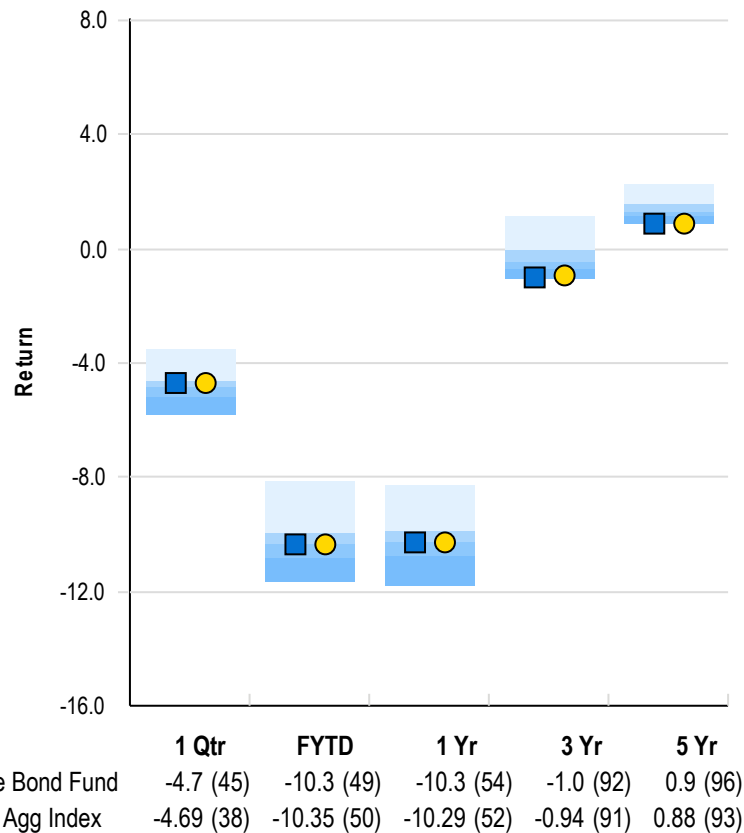


Top Ten Securities As of 06/30/2022

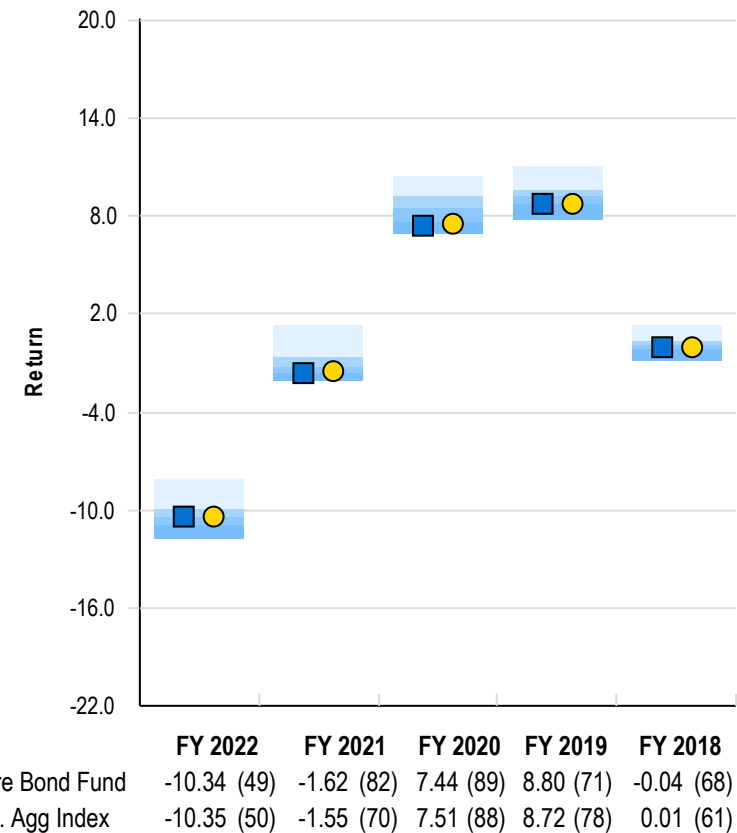
Quanta Services Inc	0.4 %
Molina Healthcare Inc	0.4 %
Atmos Energy Corp	0.4 %
LPL Financial Holdings Inc	0.3 %
IDEX Corp	0.3 %
Bunge Ltd	0.3 %
Targa Resources Corp	0.3 %
Bio-Techne Corp	0.3 %
Brown & Brown Inc	0.3 %
Entegris Inc	0.3 %
Total	3.3 %

MetLife Core Bond Fund

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



Median -4.85 -10.35 -10.29 -0.44 1.29

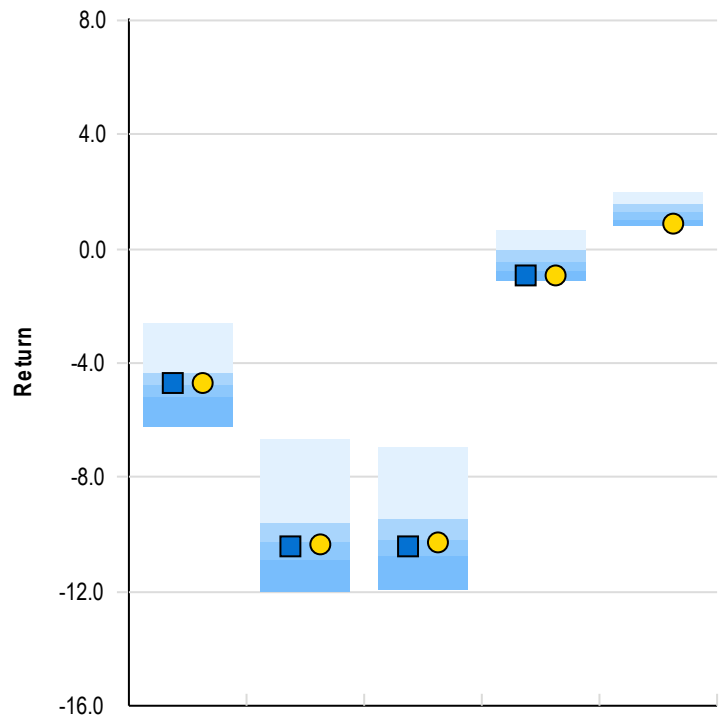


Median -10.35 -1.21 8.52 9.20 0.06

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Core Bond Fund	-4.7	-10.3	-10.3	-1.0	0.9	N/A
Blmbg. U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

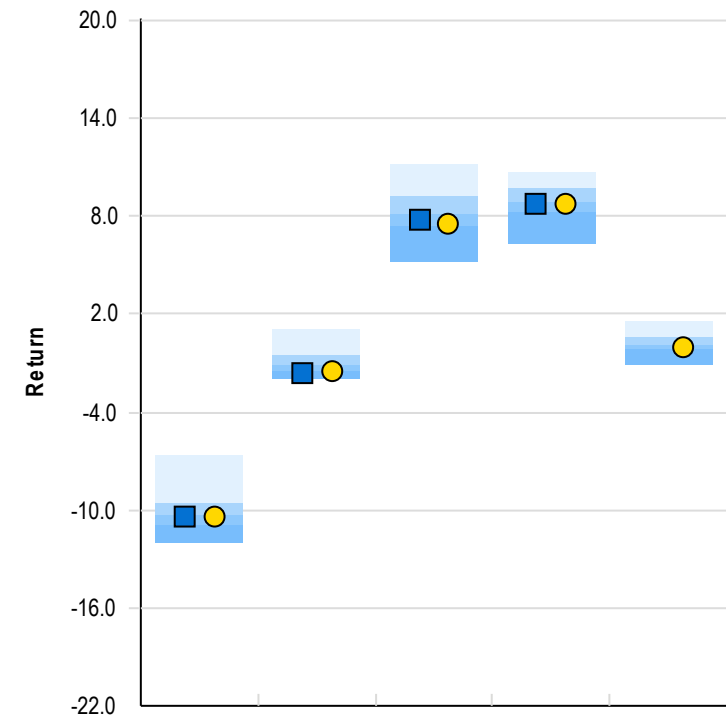
Vanguard Total Bond Mkt

Peer Group analysis - Intermediate-Term Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Total Bond Mkt	-4.7 (44)	-10.4 (60)	-10.4 (62)	-0.9 (84)	N/A
Blmbg. U.S. Agg Index	-4.69 (42)	-10.35 (56)	-10.29 (54)	-0.94 (85)	0.88 (86)

Median	-4.79	-10.28	-10.23	-0.42	1.31
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	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Total Bond Mkt	-10.41 (60)	-1.67 (84)	7.74 (62)	8.78 (55)	N/A
Blmbg. U.S. Agg Index	-10.35 (56)	-1.55 (75)	7.51 (73)	8.72 (60)	0.01 (61)

Median	-10.28	-1.10	8.18	8.94	0.09
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Mkt	-4.7	-10.4	-10.4	-0.9	N/A	N/A
Blmbg. U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

Mutual Fund Attributes

As of June 30, 2022

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,816 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	9 Years 4 Months
Inception Date :	09/18/1995	Fund Assets :	\$289,075 Million
Portfolio Turnover :	69%		

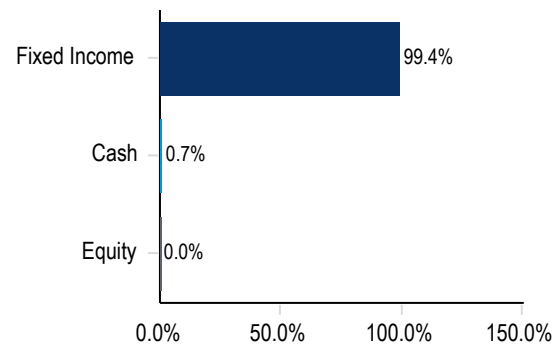
Fund Characteristics As of 06/30/2022

Avg. Coupon	2.58 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.71 Years
Avg. Credit Quality	AA
Yield To Maturity	3.68 Years
SEC Yield	3.29 %

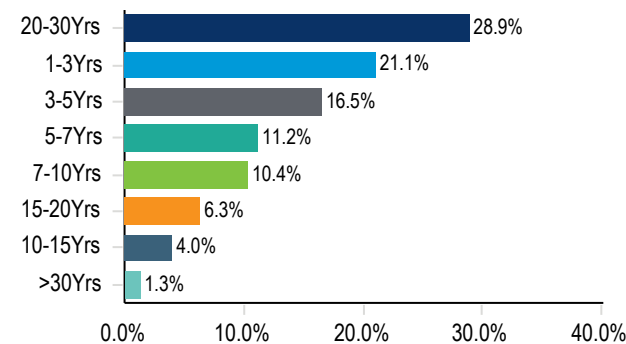
Fund Investment Policy

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

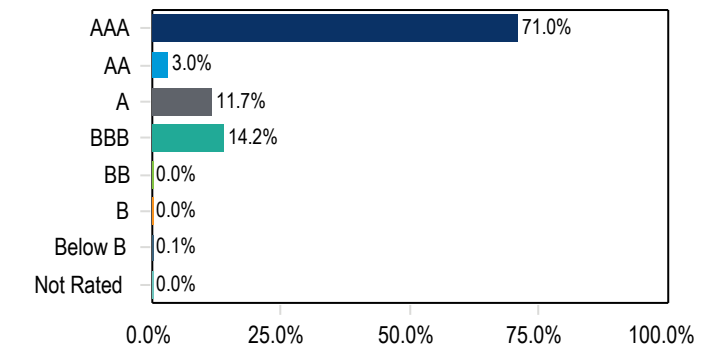
Asset Allocation As of 06/30/2022



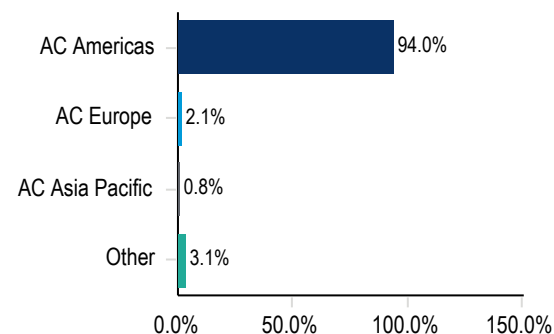
Maturity Distribution As of 06/30/2022



Quality Allocation As of 06/30/2022



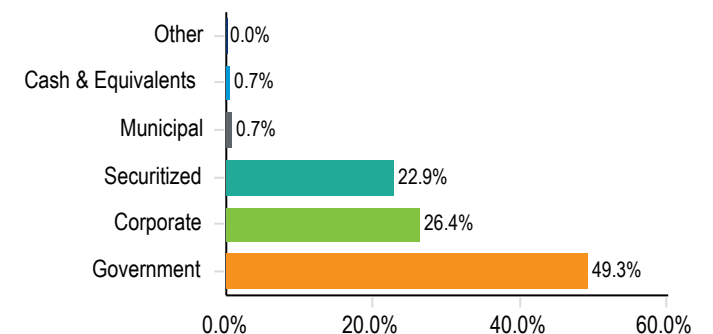
Regional Allocation As of 06/30/2022



Top Ten Securities As of 06/30/2022

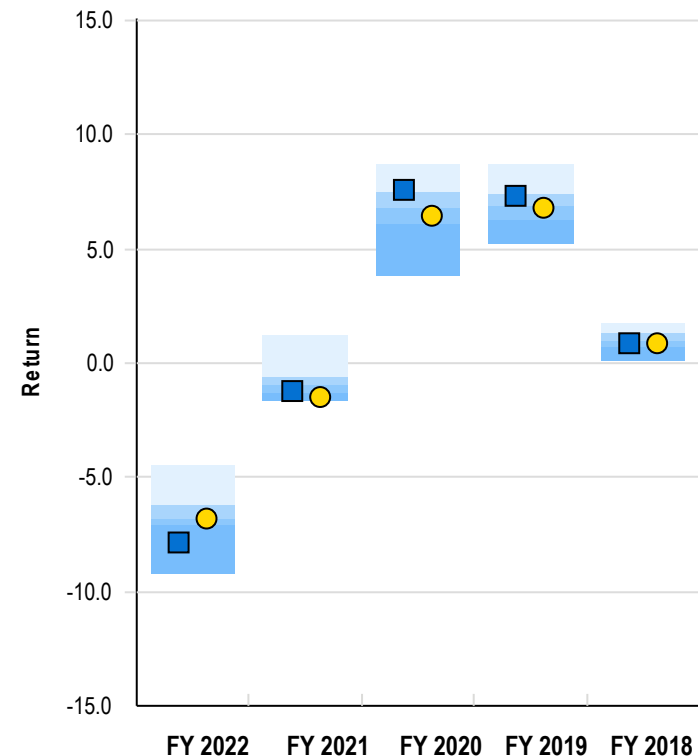
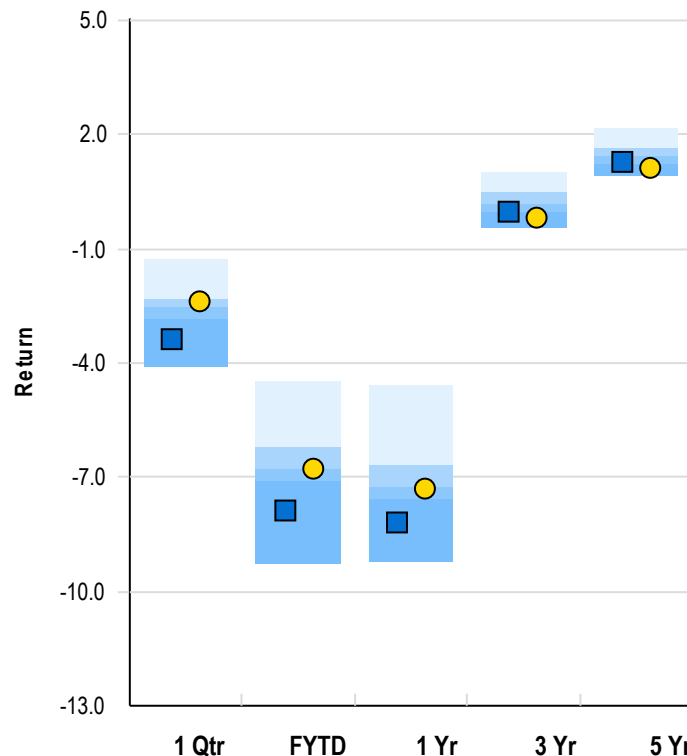
United States Treasury Notes	0.6 %
United States Treasury Notes	0.6 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.9 %

Fixed Income Sector Allocation As of 06/30/2022



Goldman Sachs Fund

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



Goldman Sachs Fund	-3.35 (87)	-7.86 (88)	-8.18 (88)	-0.03 (74)	1.30 (69)
Blmbg Interm US Govt/Cred	-2.37 (34)	-6.77 (51)	-7.28 (54)	-0.16 (87)	1.13 (88)

Goldman Sachs Fund	-7.86 (88)	-1.25 (71)	7.63 (21)	7.36 (28)	0.90 (55)
Blmbg Interm US Govt/Cred	-6.77 (51)	-1.44 (86)	6.43 (68)	6.80 (59)	0.88 (58)

Median	-2.56	-6.76	-7.24	0.16	1.42	Median	-6.76	-0.97	6.81	6.93	0.95
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Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Goldman Sachs Fund	-3.3	-7.9	-8.2	0.0	1.3	N/A
Blmbg. Intermed. U.S. Government/Credit	-2.4	-6.8	-7.3	-0.2	1.1	1.5

- 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



CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of August 31, 2022



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

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

404. 237. 3156

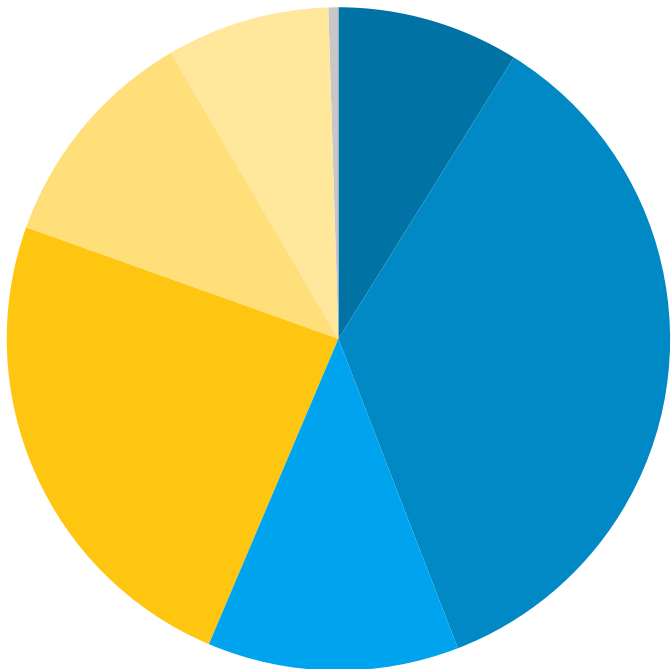
Financial Reconciliation

1 Month Ending August 31, 2022

	Market Value 08/01/2022	Contributions	Distributions	Gain/Loss	Market Value 08/31/2022
MetLife Equity Index	12,315,970	134,666	-348,582	-507,427	11,594,626
Vanguard Inst 500 Index	48,079,984	-	-	-1,962,140	46,117,844
Total Large Cap Equity	60,395,954	134,666	-348,582	-2,469,567	57,712,470
Vanguard Small-Cap Index	16,446,150	-	-	-428,248	16,017,901
Total Small Cap Equity	16,446,150	-	-	-428,248	16,017,901
MetLife Core Bond Index Fund	32,565,470	100,999	-263,155	-926,056	31,477,257
Vanguard Total Bond Mkt Index	14,929,537	-	-	-411,880	14,517,658
Goldman Sachs Fund	10,713,929	33,666	-91,156	-264,902	10,391,537
Total Fixed Income	58,208,936	134,666	-354,311	-1,602,839	56,386,451
Cash Account	633,339	964,178	-958,601	-70	638,847
Total Fund	135,684,378	1,233,510	-1,661,494	-4,500,724	130,755,670

August 31, 2022 : \$130,755,670

	Market Value	Allocation (%)
MetLife Equity Index	\$11,594,626	8.9
Vanguard Inst 500 Index	\$46,117,844	35.3
Vanguard Small-Cap Index	\$16,017,901	12.3
MetLife Core Bond Index Fund	\$31,477,257	24.1
Vanguard Total Bond Mkt Index	\$14,517,658	11.1
Goldman Sachs Fund	\$10,391,537	7.9
Cash Account	\$638,847	0.5



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Fund	\$130,755,670	100.0	-3.32	2.79	-13.58	13.44	13.24	19.89	-2.78	12.70
Policy Index			-3.15	2.52	-12.94	11.57	13.91	19.12	-2.44	11.52
Total Large Cap Equity	\$57,712,470	44.1	-4.10	4.77	-16.18	28.74	18.40	31.49	-4.48	21.77
S&P 500 Index			-4.08	4.77	-16.14	28.71	18.40	31.49	-4.38	21.83
MetLife Equity Index	\$11,594,626	8.9	-4.16	4.83	-16.25	28.96	18.43	31.51	-4.05	21.81
S&P 500 Index			-4.08	4.77	-16.14	28.71	18.40	31.49	-4.38	21.83
Vanguard Inst 500 Index	\$46,117,844	35.3	-4.08	4.76	-16.16	28.67	18.39	31.46	-4.84	21.71
S&P 500 Index			-4.08	4.77	-16.14	28.71	18.40	31.49	-4.38	21.83
Total Small Cap Equity	\$16,017,901	12.3	-2.60	7.70	-15.61	17.73	19.12	27.40	-9.32	16.25
CRSP U.S. Small Cap TR Index			-2.62	7.68	-15.64	17.71	19.07	27.35	-9.33	16.24
Vanguard Small-Cap Index	\$16,017,901	12.3	-2.60	7.70	-15.61	17.73	19.12	27.40	-9.32	16.25
CRSP U.S. Small Cap TR Index			-2.62	7.68	-15.64	17.71	19.07	27.35	-9.33	16.24
Total Fixed Income	\$56,386,451	43.1	-2.76	-0.40	-10.27	-1.57	7.53	8.49	0.21	3.19
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-10.75	-1.55	7.51	8.72	0.01	3.54
MetLife Core Bond Index Fund	\$31,477,257	24.1	-2.85	-0.42	-10.72	-1.62	7.44	8.80	-0.04	3.49
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-10.75	-1.55	7.51	8.72	0.01	3.54
Vanguard Total Bond Mkt Index	\$14,517,658	11.1	-2.76	-0.50	-10.86	-1.67	7.74	8.78	N/A	N/A
Blmbg. U.S. Aggregate Index			-2.83	-0.45	-10.75	-1.55	7.51	8.72	0.01	3.54
Goldman Sachs Fund	\$10,391,537	7.9	-2.48	-0.20	-8.05	-1.25	7.63	7.36	0.90	2.26
Blmbg. Intermed. U.S. Government/Credit			-2.00	-0.40	-7.14	-1.44	6.43	6.80	0.88	2.14
Cash Account	\$638,847	0.5	-0.01	-0.01	-0.82	0.00	0.00	0.29	0.49	0.42
90 Day U.S. Treasury Bill			0.16	0.21	0.36	0.05	0.67	2.28	1.87	0.86

Fee Schedule

As of August 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 08/31/2022	Fee Schedule	Fee Notes
MetLife Equity Index	0.117	\$13,547	\$11,594,626	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.040	\$18,447	\$46,117,844	0.040 % of Assets	
Total Large Cap Equity	0.055	\$31,994	\$57,712,470		
Vanguard Small-Cap Index	0.070	\$11,213	\$16,017,901	0.070 % of Assets	
Total Small Cap Equity	0.070	\$11,213	\$16,017,901		
MetLife Core Bond Index Fund	0.096	\$30,182	\$31,477,257	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.040	\$5,807	\$14,517,658	0.040 % of Assets	
Goldman Sachs Fund	0.484	\$50,316	\$10,391,537	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	0.153	\$86,305	\$56,386,451		
Cash Account	N/A	-	\$638,847		
Total Fund	0.099	\$129,512	\$130,755,670		

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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MITCHELL & MITCHELL, P.C.

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ESTABLISHED 1924

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WILLIAM J. KIMSEY
W. CODY NEWSOME
JASON D. CONNELL

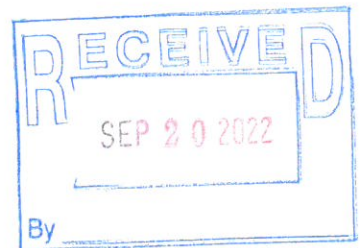
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FACSIMILE (706) 278-3040
www.mmfirmlaw.com

D. WRIGHT MITCHELL
(1895-1970)
DOUGLAS W. MITCHELL
(1921-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

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>



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

Mayor and Council of the City of Dalton Employees'
Pension Plan
c/o Ms. Cindy Jackson
Chief Financial Officer
P.O. Box 1205
Dalton, GA 30720

INVOICE

INVOICE NO: 710-0822
DATE: August 25, 2022
PAYMENT DUE BY: September 24, 2022

PROJECT	DESCRIPTION	FEE
710-14	Preparation of actuarial opinion required by state biennial report, submitted August 25, 2022	\$200.00
TOTAL DUE		\$200.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: August 1, 2022
INVOICE # 225
FOR: Jul-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

INVOICE

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

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 2BA
Atlanta, GA 30324
Phone 404 237 3156

DATE: September 1, 2022
INVOICE # 226
FOR: Aug-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

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for August 2022 Annual fee of \$24,480/yr per contract ($\$24,480 / 12 = \$2,040$)	\$2,040
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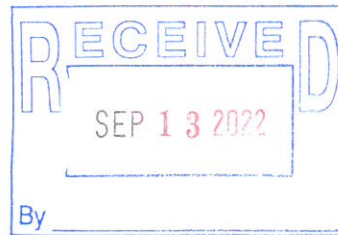
Please pay by ACH transfer:

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!

Hartford Fire Insurance Company



Date: September 4, 2022

Agency Name: MCGRUFF INSURANCE SERVICES INC/PHS

Agency Code: 22 274024

City of Dalton Defined Benefit Pension Plan
300 W. Waugh Street
Dalton, GA 30720

Attn:

Insured / Principal: City of Dalton Defined Benefit Pension Plan

Policy/Bond #: 22BDDEW1313

Account Name/Number:

Policy Term: December 1, 2022 - December 1, 2025

Type of Policy: Commercial Crime

Billing Term: Three Years

Transaction Type: Renewal

Transaction Effective Date: December 1, 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.

Market Indices Performance

As of July 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	9.22	9.22	-12.58	-4.64	13.36
Russell 1000 Growth	12.00	12.00	-19.44	-11.93	16.05
Russell 1000 Value	6.63	6.63	-7.08	-1.43	8.88
Russell 2000	10.44	10.44	-15.43	-14.30	7.51
MSCI EAFE	4.98	4.98	-15.56	-14.33	3.16
MSCI Emerging Markets	-0.25	-0.25	-17.83	-20.10	0.90
<u>Fixed Income</u>					
Barclays US Aggregate	2.44	2.44	-8.16	-9.12	-0.21
Barclays Intermediate G/C	1.63	1.63	-5.25	-6.49	0.39
Barclays 1-3 Year G/C	0.53	0.53	-2.60	-3.22	0.51
Barclays US Corp High Yield	5.90	5.90	-9.12	-8.02	1.95
90 Day T Bills	0.10	0.10	0.28	0.29	0.58

Market Indices Performance

As of August 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	-4.08	4.77	-16.14	-11.23	12.39
Russell 1000 Growth	-4.66	6.78	-23.19	-19.07	14.51
Russell 1000 Value	-2.98	3.45	-9.85	-6.23	8.86
Russell 2000	-2.05	8.18	-17.16	-17.89	8.59
MSCI EAFE	-4.75	0.00	-19.57	-19.81	2.39
MSCI Emerging Markets	0.42	0.17	-17.49	-21.82	2.73
<u>Fixed Income</u>					
Barclays US Aggregate	-2.83	-0.45	-10.75	-11.52	-1.99
Barclays Intermediate G/C	-2.00	-0.40	-7.14	-8.21	-0.87
Barclays 1-3 Year G/C	-0.78	-0.26	-3.36	-3.98	-0.02
Barclays US Corp High Yield	-2.30	3.46	-11.22	-10.60	1.03
90 Day T Bills	0.15	0.25	0.43	0.44	0.56