



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MAY 24, 2022
3:00 PM
CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 03-22-2022

Unfinished Business

- [2.](#) Quarterly Performance Report - March 31, 2022

New Business

3. Attorney Update
4. Update on Retirees working Part-time

Retirees

5. Marlita Bryson - Dalton Utilities
6. Mike Wilson - Police Department
7. Sherrie Blalock - Public Works
8. Steve Zahn - Police Department

Invoices

- [9.](#) SEAS's March and April Invoices (Invoices # 221, 222) \$2,040.00 each.
- [10.](#) Invoice# 13963 (\$75.00) from Mitchell & Mitchell For Services Rendered

Reports

- [11.](#) Market Indices - March 31, 2022 & April 30, 2022
- [12.](#) 3-31-22 MBR
- [13.](#) 3-31-22 Financial Report

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 22, 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 January 25, 2022. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE ANALYSIS – FOURTH QUARTER 2021

Hilda Thompson from SEAS presented the Fourth Quarter 2021 Analysis stating that the Plan as of December 31, 2021 had a great quarter with the stock market up 11% and for the year 28.7%. Thompson stated that at the end of December the market value for the Plan was 155 million which she stated is a nice growth. Thompson further addressed the Board stating that the Market values since December 31, 2021 indicates the Plan lost 10 million in the portfolio and at the end of February the Market Value for the Plan was down to 145 million. Thompson concluded that March has been positive for the stock market and has been a better month than January and February of 2021.

Thompson further pointed out the Performance Comparisons page of the report regarding the Total Fund Analysis which she stated the analysis shows double digit Returns from the 4th Quarter to (1) year, (3) years and (5) year Returns.

Thompson continued and stated that 92% of the pension funds are indexed and the managers are doing well and MetLife and Vanguard continue to track the index. Thompson stated that the Plan is in compliance with the investment policy and SEAS has no recommendations for asset allocations.

Thompson reviewed the historical annual returns stating that this is the first time that the Plan has seen double digit returns for (3) consecutive years. A copy of the Historical Annual Returns are a part of these minutes. On the motion of Trustee Carvell, second Trustee Sloan the report was approved. The vote was unanimous in favor.

INVESTMENT POLICY STATEMENT

Thompson reviewed the Investment Policy Statement, stating that the only edits that SEAS would like to change is to extend the maximum allocations across the board as follows:

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 POLICY STATEMENT Continued

Thompson reiterated that SEAS is not recommending changing the target just the outer boundaries. On the motion of Trustee Carvell, second Trustee Ray the Board approved. The vote was unanimous in favor.

ACUTUARIAL VALUATION

Southern Actuarial Services - Chuck Carr

Consulting Actuary of Southern Actuarial Services Company Inc., Chuck Carr presented the results of the January 1, 2022 Actuarial Valuation for the City of Dalton Employees Pension Plan. Carr stated the purpose of the report is to provide a summary of the funded status of the Plan as of January 1, 2022 and to determine the minimum required contributions under Georgia Code Section 47-20-10 for the 2023 Plan year. Carrs' report also outlined projections of the long-term funding requirements for the Plan, statistical information concerning the assets held in trust, statistical information concerning the participant population and a summary of any recent plan changes. The report further highlighted (1) 2023 minimum required contribution is \$1,651,195 or 12.21% of covered payroll which represents a decrease of \$949,090 (2) effective January 1, 2022 retirees were provided with a one time 3% cost of living adjustments, and (3) effective January 1, 2022 two assumptions were changed which are the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020 and lastly the assumed administrative expenses were increased from \$50,000 per year to \$75,000 per year.

Carr stated that he was happy to report that the Plan had no unfunded accrued benefit liability as of the date of this report January 1, 2022.

After some further discussion, on the motion of Trustee Carvell, second Trustee Ray, the report was approved. The vote was unanimous in favor. A copy of this report in its entirety is a part of these minutes.

ATTORNEY UPDATE

Retirees Working Part-Time

City Attorney Terry Miller reported that he is currently working on an ordinance that would allow City of Dalton/Dalton Utility retirees to return to work part time and continue to receive their monthly retiree benefits.

Human Resources Director Greg Batts explained that the idea was floated to department heads and then at a Finance meeting to allow retirees to return to work part time. Batts stated the idea recieved a favorable response. Batts continued, stating it will give the City another pool of talent with a lot of institutional knowledge and it would allow retirees to make a little money. Batts further stated that Section 12-16 of the Pension Plan states pension payments are to stop once placed on the payroll.

12.16 No pension in Benefit Payable Before Termination of Employment; Pension to Cease if Again Placed on Payroll

(i) No benefit, sum or amount may be distributed to any Participant from the Plan prior to his Severance

(ii) Any person receiving a retirement benefit under this Plan and who shall be re-employed by an Employer hereunder shall cease to receive any monthly retirement benefit which he is otherwise entitled to during any period of re-employment by the Employer. Upon termination of such re-employment, the monthly retirement benefit to which said person is entitled shall resume.

Retirees Working Part-time Cont'd

Batts further informed that if approved, the retiree could apply for any part time position within the City and work up to 16 hours a week. Additionally, Batts stated the Mayor and Council requested the City Attorney draft the ordinance and it could be on the Mayor and Council agenda in the upcoming weeks. Batts stated if the ordinance is passed the pension document will be changed accordingly.

RETIREEES

David Ault – Fire Department

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to David Ault – 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.

Larry Smedley – Police Department (Deferred Retirement Request)

Human Resources Director Greg Batts stated Mr. Smedley deferred his pension benefits upon his resignation of employment on October 11, 2010, Batts reported that Mr. Smedley requested to begin drawing his benefit now that he is age eligible. On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Larry Smedley – 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.

INVOICES

Southeastern Advisory Services Inc.

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

Invoice #219 - \$2,040.00

Invoice #220 - \$2040.00

The vote was unanimous in favor.

On the motion of Trustee Sloan, second Trustee Carvell, the Board approved the invoice of Estes & Walcott pension audit invoice #38323 (8000.00) for year ended December 31, 2020. The vote was unanimous in favor.

On the motion of Trustee Sloan, second Trustee Carvell, the Board approved the invoice of Renewal of Commercial Crime Bond for Pension Plan (DB Plan) in the amount of \$308.00. The vote was unanimous in favor.

REPORTS

- 12/31/2021 Financial Report and Investment Statement
- Market Indices – January 31, 2022

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 3:25 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE PENSION PLAN

QUARTERLY PERFORMAMNCE REPORT

As of March 31, 2022



Hilda Thompson, Senior Consultant
hthompson@seadvisory.com

Wally Wilson, Senior Consultant
wwilson@seadvisory.com

404.237.3156



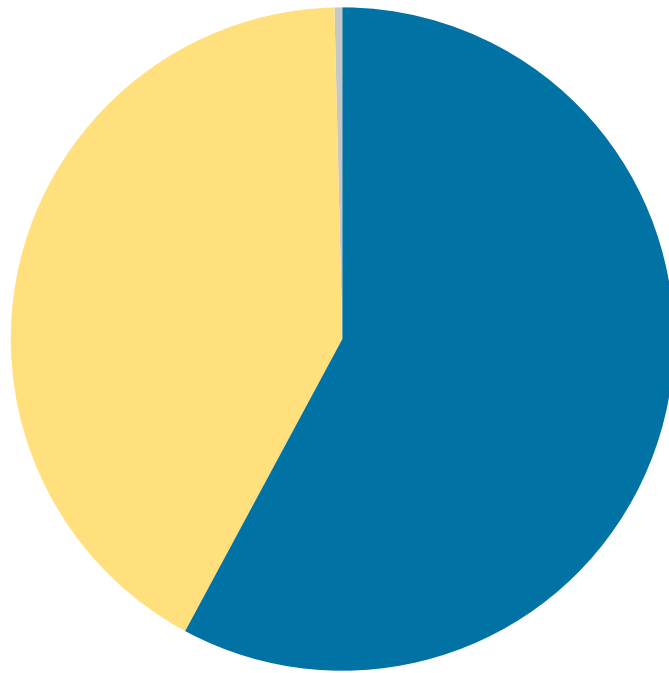
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.6	15.6	18.9	16.0
Russell 2000 Index	-7.5	-5.8	11.7	9.7
MSCI EAFE (Net)	-5.9	1.2	7.8	6.7
NCREIF Property Index	5.3	21.9	9.6	8.5
Credit Suisse Hedge Fund Index	2.1	7.5	7.3	5.5
Blmbg. U.S. Aggregate Index	-5.9	-4.2	1.7	2.1
90 Day U.S. Treasury Bill	0.0	0.1	0.8	1.1
CPI - All Urban Consumers (Unadjusted)	3.1	8.5	4.2	3.4

Ukraine, Higher Inflation, Higher Rates

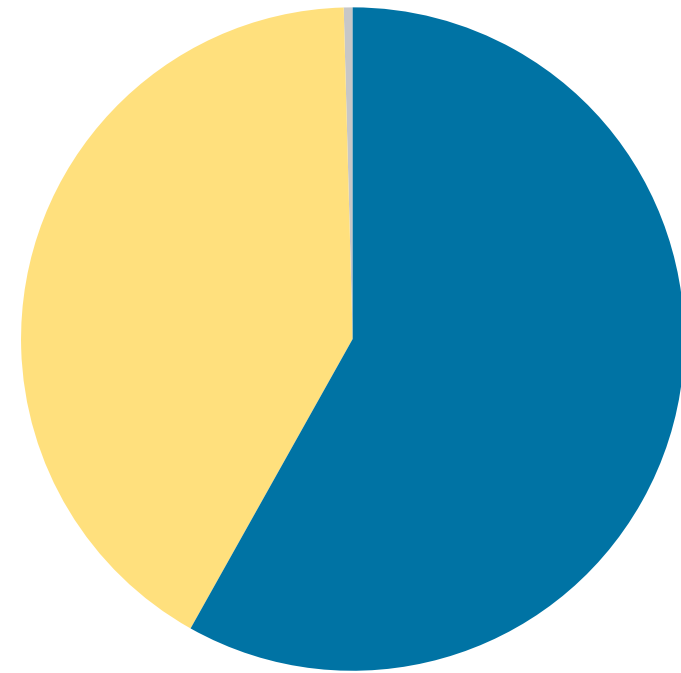
- Global equity and fixed income markets alike declined in the first quarter of the year amidst a heightened level of volatility in markets driven by geopolitical turmoil from the invasion of Ukraine, elevated inflation and increasing interest rates
- Inflation in the US hit its highest levels in 40 years; core inflation, excluding food & energy, rose 6.9%
- The Treasury Yield Curve flattened as the Federal Reserve hiked rates for the first time since 2018, pushing the Fed funds rate up 25 basis points, in efforts to contain the spike in inflation with U.S equities declined 4.6%, posting their first negative quarter in over 2 years
- Value outperformed Growth across the market cap spectrum with growth stocks generating the steepest losses
- Energy and Utilities were the only positive sectors; Energy returned 39% in 1Q22 as the conflict in Ukraine sent oil prices soaring
- Not surprisingly, high quality stocks outperformed within Growth but low quality outperformed within Value due to the resurgence in returns of the Energy sector, primarily consisting of companies considered to be low quality (*SPGMI Rankings are **used to measure the financial quality of a company**. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters.*)
- In a quarter with negative equity returns, bond returns also declined, rather sharply, following the initiation of interest rate hikes spurred by spiking inflation
- Within fixed income sectors, credit spreads widened in the recent risk-off environment

December 31, 2021 : \$155,466,797

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



Segments	Market Value	Allocation (%)
U.S. Equity	89,955,011	57.9
U.S. Fixed Income	64,913,690	41.8
Cash Equivalent	598,097	0.4



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

Financial Reconciliation

1 Quarter Ending March 31, 2022

	Market Value 01/01/2022	Contributions	Distributions	Apprec./ Deprec.	Market Value 03/31/2022
MetLife Equity Index	15,963,869	384,720	-1,073,688	-741,998	14,532,902
Vanguard Inst 500 Index	55,009,283	-	-	-2,532,650	52,476,632
Total Large Cap Equity	70,973,152	384,720	-1,073,688	-3,274,649	67,009,534
Vanguard Small-Cap Index	18,981,860	-	-	-1,090,009	17,891,851
Total Small Cap Equity	18,981,860	-	-	-1,090,009	17,891,851
MetLife Core Bond Index Fund	36,794,490	288,540	-810,847	-2,155,169	34,117,015
Vanguard Total Bond Mkt Index	16,286,237	-	-	-974,478	15,311,759
Goldman Sachs Fund	11,832,962	96,180	-281,284	-548,204	11,099,655
Total Fixed Income	64,913,690	384,720	-1,092,130	-3,677,850	60,528,428
Cash Account	598,097	2,909,178	-2,876,682	-7	630,584
Total Fund	155,466,797	3,678,617	-5,042,501	-8,042,516	146,060,398

Financial Reconciliation

1 Year Ending March 31, 2022

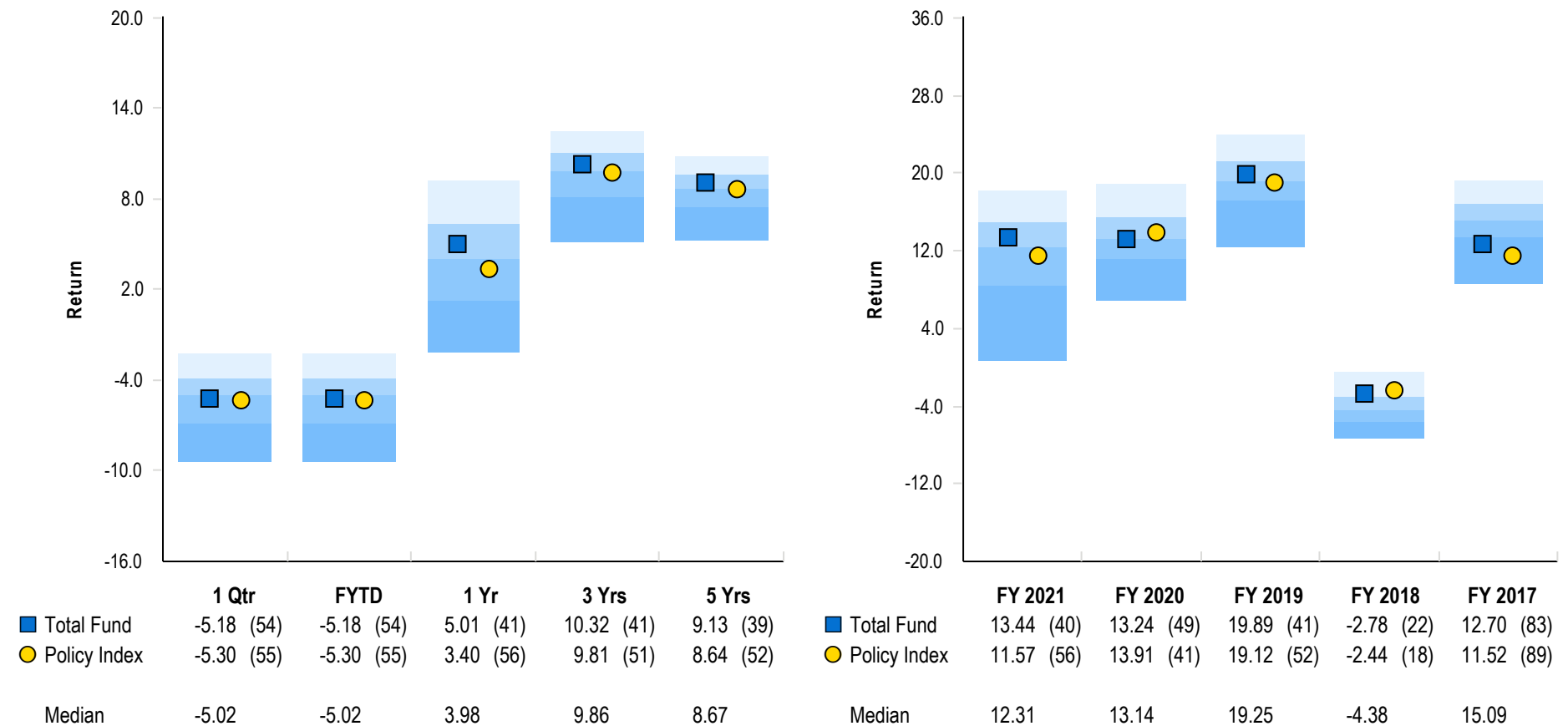
	Market Value 04/01/2021	Contributions	Distributions	Apprec./ Deprec.	Market Value 03/31/2022
MetLife Equity Index	19,381,320	1,390,796	-9,075,687	2,836,473	14,532,902
Vanguard Inst 500 Index	45,393,125	-	-	7,083,507	52,476,632
Total Large Cap Equity	64,774,445	1,390,796	-9,075,687	9,919,980	67,009,534
Vanguard Small-Cap Index	17,771,302	-	-	120,548	17,891,851
Total Small Cap Equity	17,771,302	-	-	120,548	17,891,851
MetLife Core Bond Index Fund	37,597,490	1,043,097	-3,079,226	-1,444,347	34,117,015
Vanguard Total Bond Mkt Index	11,120,473	5,000,000	-	-808,714	15,311,759
Goldman Sachs Fund	12,295,274	347,699	-1,071,949	-471,369	11,099,655
Total Fixed Income	61,013,237	6,390,796	-4,151,175	-2,724,430	60,528,428
Cash Account	608,135	15,899,934	-15,877,481	-3	630,584
Total Fund	144,167,120	23,681,526	-29,104,342	7,316,095	146,060,398

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$146,060,398	100.0	-5.18 (54)	-5.18 (54)	5.01 (41)	10.32 (41)	9.13 (39)	7.94 (38)	8.50 (44)
Total Fund (Net)			-5.20 (54)	-5.20 (54)	4.93 (41)	10.22 (44)	9.02 (43)	7.82 (42)	8.39 (47)
Policy Index			-5.30 (55)	-5.30 (55)	3.40 (56)	9.81 (51)	8.64 (52)	7.47 (52)	8.31 (50)
All DB Plans Median			-5.02	-5.02	3.98	9.86	8.67	7.53	8.30
Total Large Cap Equity	\$67,009,534	45.9	-4.61 (51)	-4.61 (51)	15.67 (22)	18.93 (37)	15.97 (41)	13.99 (37)	14.61 (40)
S&P 500 Index			-4.60 (50)	-4.60 (50)	15.65 (23)	18.92 (37)	15.99 (40)	14.01 (36)	14.64 (38)
IM U.S. Large Cap Equity (SA+CF) Median			-4.60	-4.60	13.28	18.08	15.40	13.29	14.31
Total Small Cap Equity	\$17,891,851	12.2	-5.74 (43)	-5.74 (43)	0.68 (55)	13.17 (67)	11.34 (52)	9.70 (65)	11.66 (70)
CRSP U.S. Small Cap TR Index			-5.74 (43)	-5.74 (43)	0.68 (55)	13.13 (68)	11.32 (52)	9.83 (64)	12.16 (62)
IM U.S. Small Cap Equity (SA+CF) Median			-6.60	-6.60	1.52	14.41	11.56	10.50	12.60
Total Fixed Income	\$60,528,428	41.4	-5.69 (70)	-5.69 (70)	-4.15 (90)	1.73 (73)	2.13 (74)	1.85 (78)	2.24 (72)
Blmbg. U.S. Aggregate Index			-5.93 (77)	-5.93 (77)	-4.15 (90)	1.69 (75)	2.14 (73)	1.87 (78)	2.24 (72)
IM U.S. Fixed Income (SA+CF) Median			-4.50	-4.50	-3.01	2.52	2.88	2.62	3.00
Cash Account	\$630,584	0.4	0.00 (16)	0.00 (16)	0.00 (23)	0.04 (100)	0.23 (100)	0.19 (100)	0.17 (100)
90 Day U.S. Treasury Bill			0.04 (9)	0.04 (9)	0.06 (19)	0.81 (93)	1.13 (97)	0.86 (100)	0.62 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			-0.74	-0.74	-0.37	1.15	1.51	1.35	1.22

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$146,060,398	100.0	-5.18	-5.18	5.01	10.32	9.13	7.94	8.50
Policy Index			-5.30	-5.30	3.40	9.81	8.64	7.47	8.31
Total Large Cap Equity	\$67,009,534	45.9	-4.61	-4.61	15.67	18.93	15.97	13.99	14.61
MetLife Equity Index	\$14,532,902	9.9	-4.64 (45)	-4.64 (45)	15.86 (17)	19.01 (24)	16.12 (23)	14.12 (17)	14.70 (25)
S&P 500 Index			-4.60 (40)	-4.60 (40)	15.65 (23)	18.92 (32)	15.99 (32)	14.01 (27)	14.64 (33)
Large Blend Median			-4.95	-4.95	13.32	18.04	15.34	13.31	14.27
Vanguard Inst 500 Index	\$52,476,632	35.9	-4.60 (42)	-4.60 (42)	15.60 (28)	18.90 (34)	15.85 (39)	N/A	N/A
S&P 500 Index			-4.60 (40)	-4.60 (40)	15.65 (23)	18.92 (32)	15.99 (32)	14.01 (27)	14.64 (33)
Large Blend Median			-4.95	-4.95	13.32	18.04	15.34	13.31	14.27
Total Small Cap Equity	\$17,891,851	12.2	-5.74	-5.74	0.68	13.17	11.34	9.70	11.66
Vanguard Small-Cap Index	\$17,891,851	12.2	-5.74 (45)	-5.74 (45)	0.68 (66)	13.17 (55)	11.34 (31)	N/A	N/A
CRSP U.S. Small Cap TR Index			-5.74 (45)	-5.74 (45)	0.68 (66)	13.13 (56)	11.32 (32)	9.83 (45)	12.16 (44)
Small Blend Median			-6.13	-6.13	1.94	13.50	10.47	9.59	11.86
Total Fixed Income	\$60,528,428	41.4	-5.69	-5.69	-4.15	1.73	2.13	1.85	2.24
MetLife Core Bond Index Fund	\$34,117,015	23.4	-5.89 (61)	-5.89 (61)	-4.13 (76)	1.69 (91)	2.13 (95)	N/A	N/A
Blmbg. U.S. Aggregate Index			-5.93 (69)	-5.93 (69)	-4.15 (80)	1.69 (91)	2.14 (94)	1.87 (94)	2.24 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-5.81	-3.88	2.24	2.66	2.37	2.75
Vanguard Total Bond Mkt Index	\$15,311,759	10.5	-5.98 (72)	-5.98 (72)	-4.09 (65)	1.72 (79)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-5.93 (67)	-5.93 (67)	-4.15 (69)	1.69 (83)	2.14 (84)	1.87 (85)	2.24 (85)
Intermediate-Term Bond Median			-5.77	-5.77	-3.88	2.19	2.64	2.37	2.78
Goldman Sachs Fund	\$11,099,655	7.6	-4.67 (87)	-4.67 (87)	-4.09 (83)	1.97 (38)	2.19 (44)	N/A	N/A
Blmbg. Intermed. U.S. Government/Credit			-4.51 (73)	-4.51 (73)	-4.10 (84)	1.50 (83)	1.81 (86)	1.65 (88)	1.85 (85)
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.34	-3.73	1.83	2.15	1.98	2.25
Cash Account	\$630,584	0.4	0.00 (16)	0.00 (16)	0.00 (23)	0.04 (100)	0.23 (100)	0.19 (100)	0.17 (100)
90 Day U.S. Treasury Bill			0.04 (9)	0.04 (9)	0.06 (19)	0.81 (93)	1.13 (97)	0.86 (100)	0.62 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			-0.74	-0.74	-0.37	1.15	1.51	1.35	1.22

Total Fund

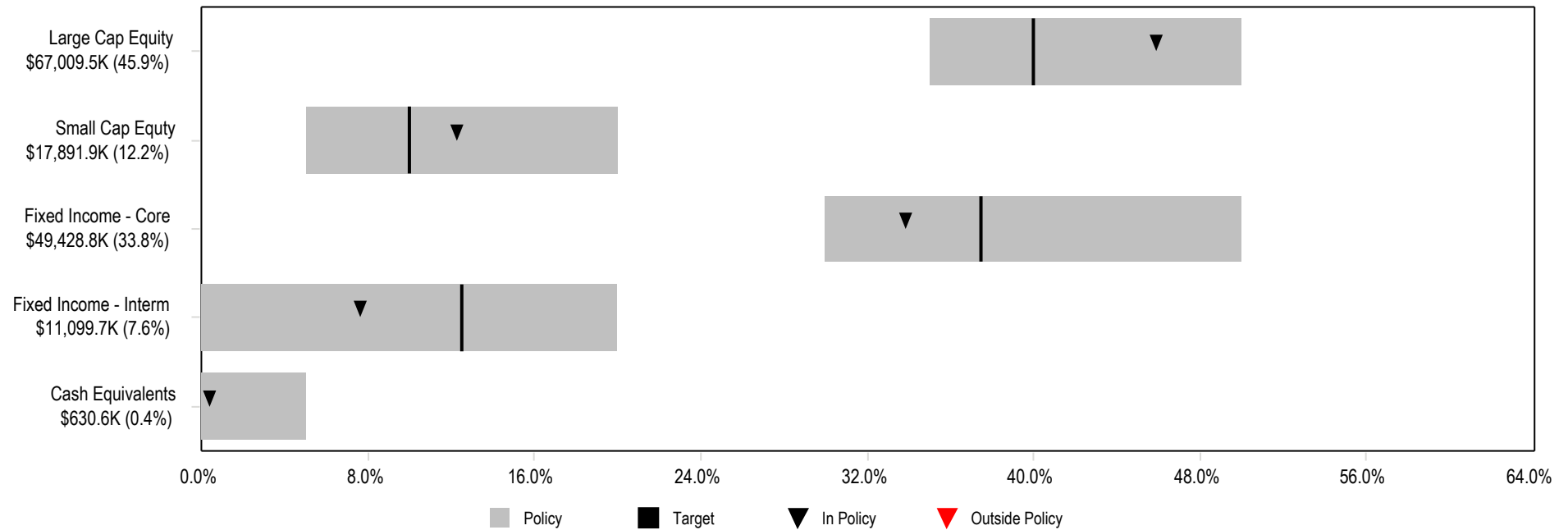
Plan Sponsor Peer Group Analysis - All DB Plans



Comparative Performance

Plan	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fund	-5.2	-5.2	5.0	10.3	9.1	8.5
Policy Index	-5.3	-5.3	3.4	9.8	8.6	8.3

Executive Summary

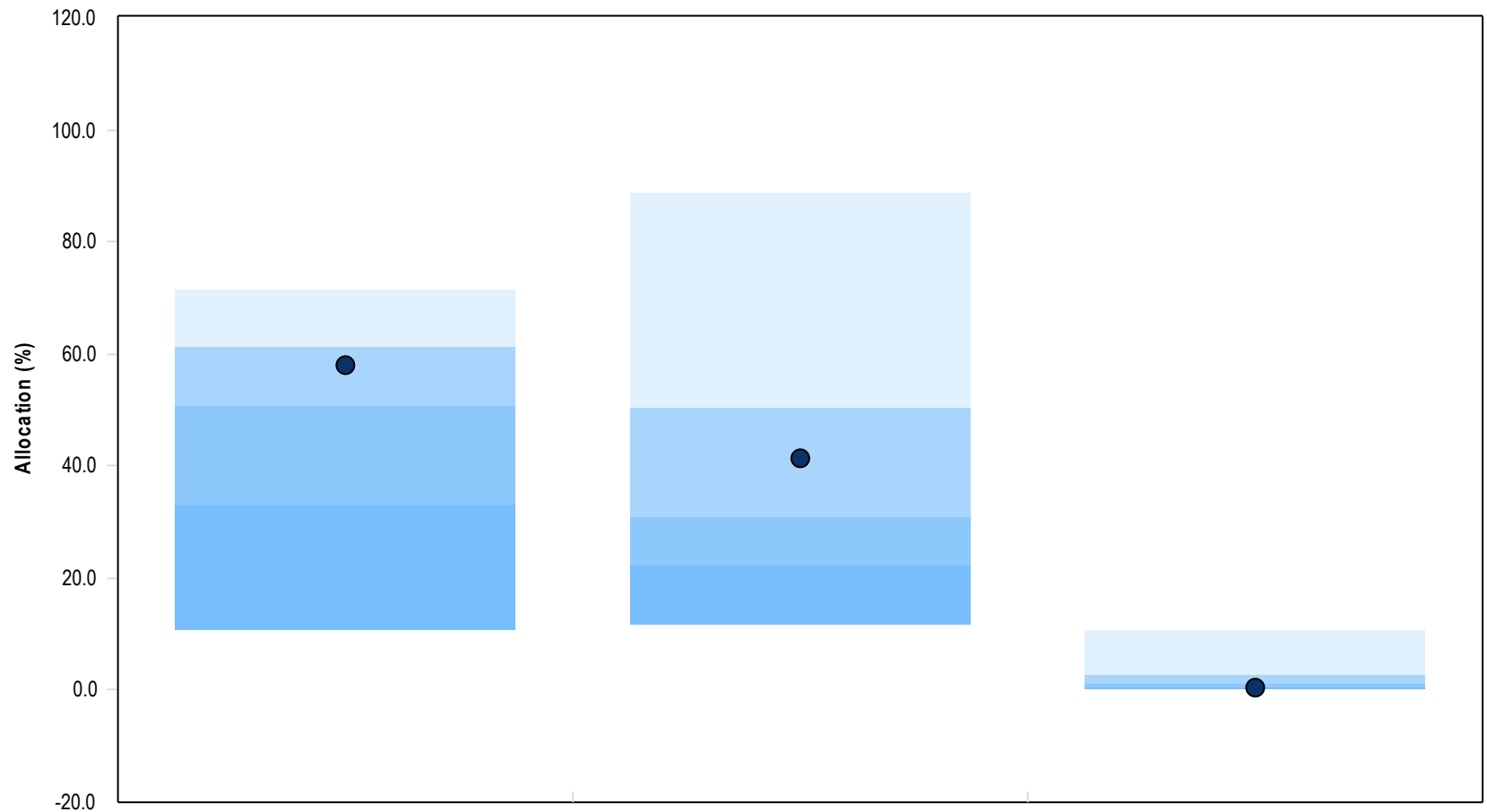


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$146,060,398	100.0	N/A	N/A	100.0
Large Cap Equity	\$67,009,534	45.9	35.0	50.0	40.0
Small Cap Equity	\$17,891,851	12.2	5.0	20.0	10.0
Fixed Income - Core	\$49,428,774	33.8	30.0	50.0	37.5
Fixed Income - Interm	\$11,099,655	7.6	0.0	20.0	12.5
Cash Equivalents	\$630,584	0.4	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



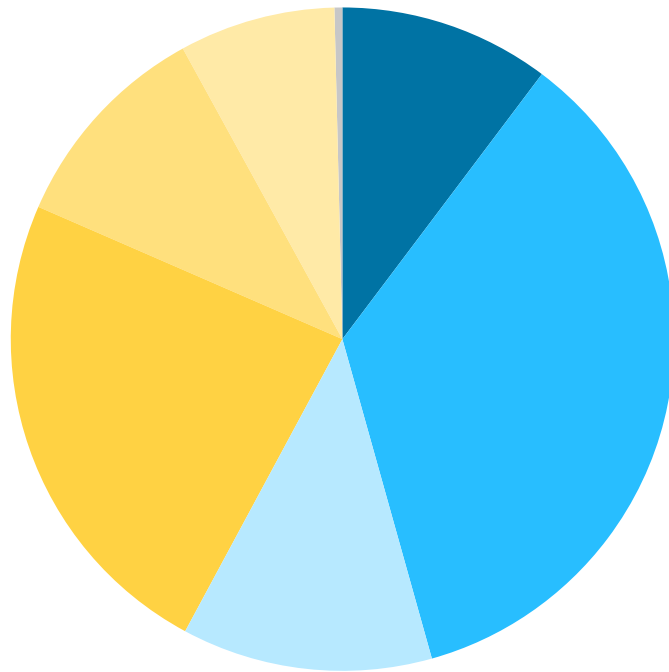
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	58.13 (33)	41.44 (32)	0.43 (80)
5th Percentile	71.49	88.62	10.58
1st Quartile	61.16	50.32	2.76
Median	50.48	30.81	1.25
3rd Quartile	33.05	22.35	0.55
95th Percentile	10.75	11.77	0.06

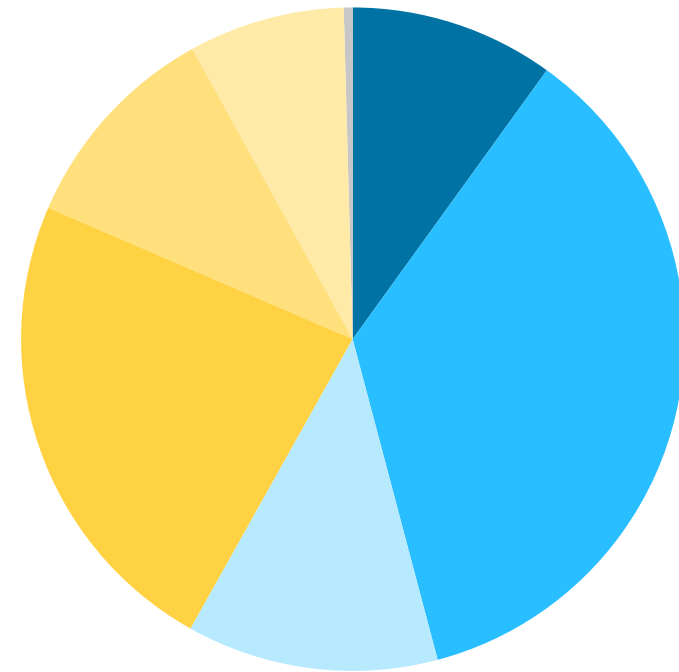
Parentheses contain percentile rankings.

December 31, 2021 : \$155,466,797

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



	Market Value	Allocation (%)
MetLife Equity Index	\$15,963,869	10.3
Vanguard Inst 500 Index	\$55,009,283	35.4
Vanguard Small-Cap Index	\$18,981,860	12.2
MetLife Core Bond Index Fund	\$36,794,490	23.7
Vanguard Total Bond Mkt Index	\$16,286,237	10.5
Goldman Sachs Fund	\$11,832,962	7.6
Cash Account	\$598,097	0.4



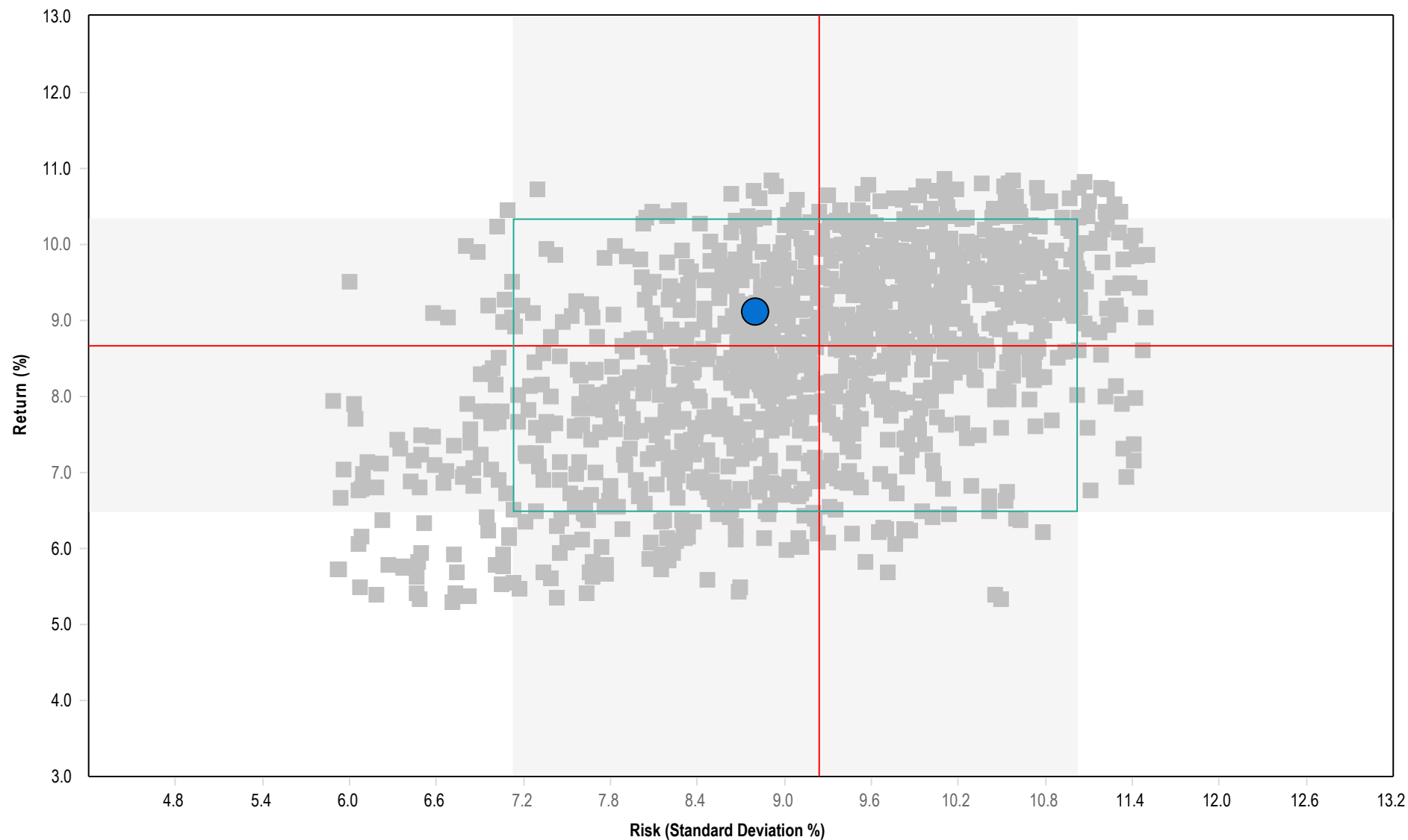
	Market Value	Allocation (%)
MetLife Equity Index	\$14,532,902	9.9
Vanguard Inst 500 Index	\$52,476,632	35.9
Vanguard Small-Cap Index	\$17,891,851	12.2
MetLife Core Bond Index Fund	\$34,117,015	23.4
Vanguard Total Bond Mkt Index	\$15,311,759	10.5
Goldman Sachs Fund	\$11,099,655	7.6
Cash Account	\$630,584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

Manager Asset Allocation

As of March 31, 2022

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	14,533	100.00	-	-	-	-	14,533	9.95	
Vanguard Inst 500 Index	52,477	100.00	-	-	-	-	52,477	35.93	
Total Large Cap Equity	67,010	100.00	-	-	-	-	67,010	45.88	
Vanguard Small-Cap Index	17,892	100.00	-	-	-	-	17,892	12.25	
Total Small Cap Equity	17,892	100.00	-	-	-	-	17,892	12.25	
MetLife Core Bond Index Fund	-	-	34,117	100.00	-	-	34,117	23.36	
Vanguard Total Bond Mkt Index	-	-	15,312	100.00	-	-	15,312	10.48	
Goldman Sachs Fund	-	-	11,100	100.00	-	-	11,100	7.60	
Total Fixed Income	-	-	60,528	100.00	-	-	60,528	41.44	
Cash Account	-	-	-	-	631	100.00	631	0.43	
Total Fund	84,901	58.13	60,528	41.44	631	0.43	146,060	100.00	

All DB Plans



	Return	Standard Deviation
● Total Fund	9.1	8.8
— Median	8.7	9.2

Calculation based on monthly periodicity.

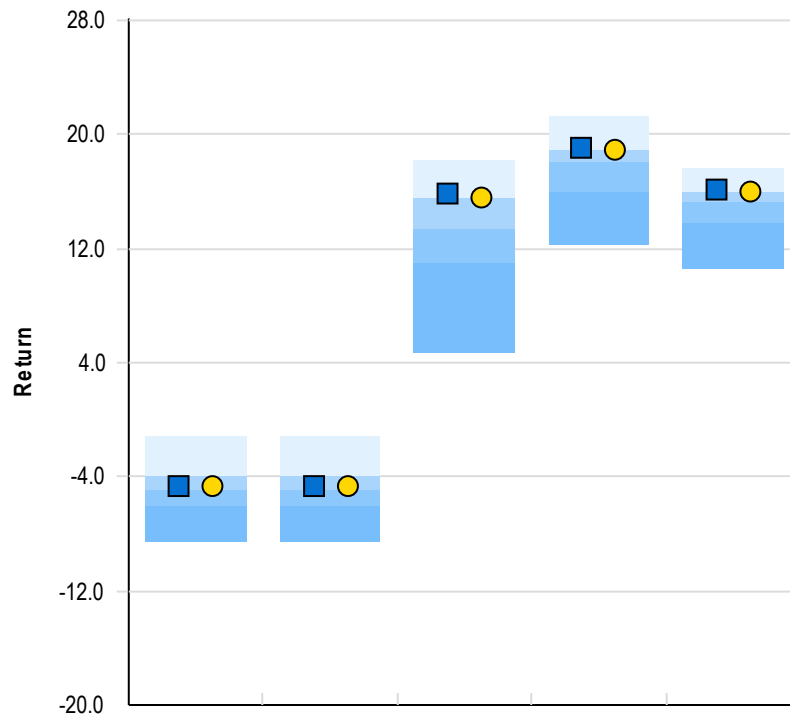
Fee Schedule

As of March 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2022 \$	Fee Schedule
MetLife Equity Index	0.103	15,016	14,532,902	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter
Vanguard Inst 500 Index	0.040	20,991	52,476,632	0.040 % of Assets
Vanguard Small-Cap Index	0.070	12,524	17,891,851	0.070 % of Assets
MetLife Core Bond Index Fund	0.095	32,294	34,117,015	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter
Vanguard Total Bond Mkt Index	0.040	6,125	15,311,759	0.040 % of Assets
Goldman Sachs Fund	0.479	53,149	11,099,655	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	-	630,584	
Total Fund	0.096	140,098	146,060,398	

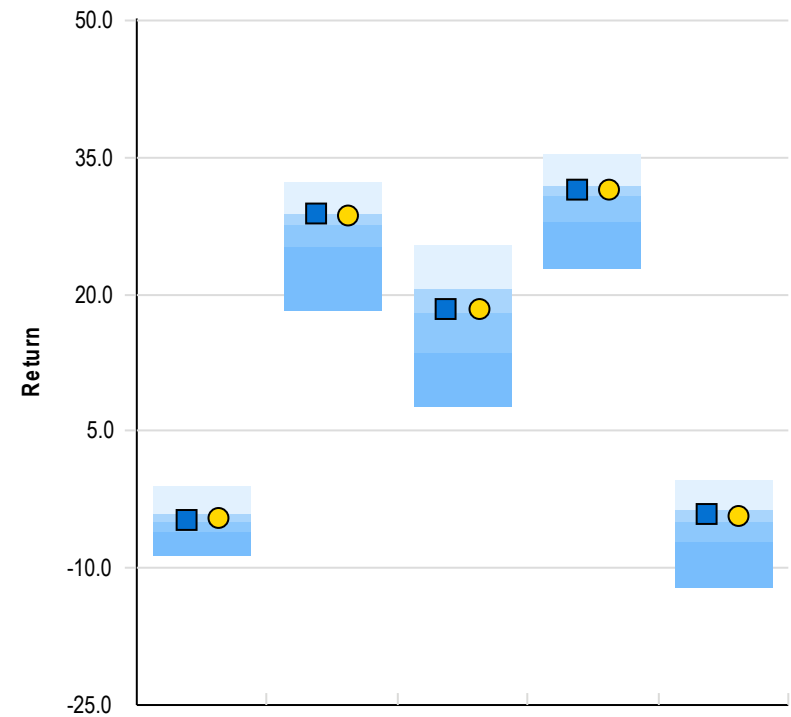
MetLife Equity Index

Peer Group analysis - Large Blend



MetLife Equity Index	-4.6 (45)	-4.6 (45)	15.9 (17)	19.0 (24)	16.1 (23)
S&P 500 Index	-4.60 (40)	-4.60 (40)	15.65 (23)	18.92 (32)	15.99 (32)

Median -4.95 -4.95 13.32 18.04 15.34



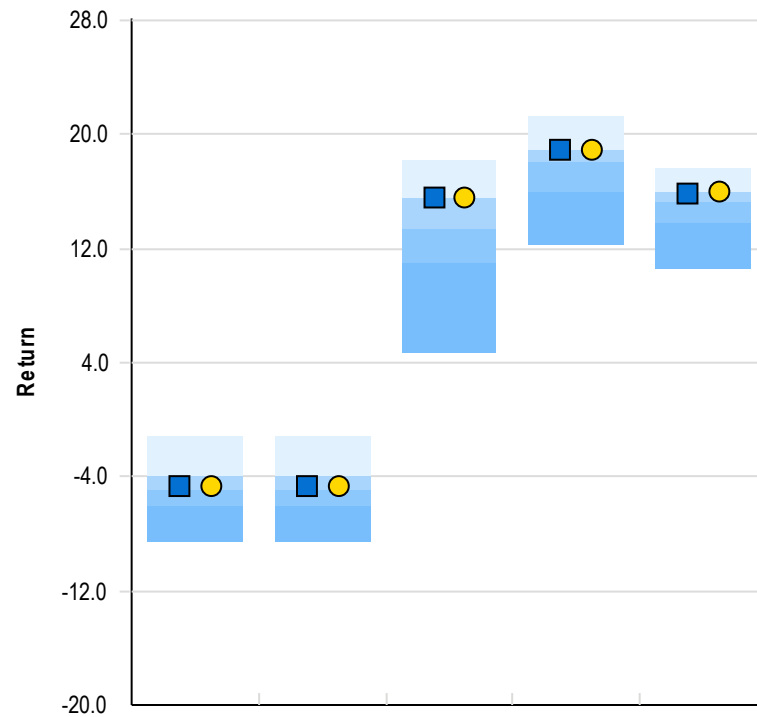
MetLife Equity Index	-4.64 (45)	28.96 (25)	18.43 (43)	31.51 (34)	-4.05 (31)
S&P 500 Index	-4.60 (40)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)

Median -4.95 27.56 17.99 30.76 -4.87

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Equity Index	-4.6	-4.6	15.9	19.0	16.1	14.7
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6

Vanguard Inst 500 Index

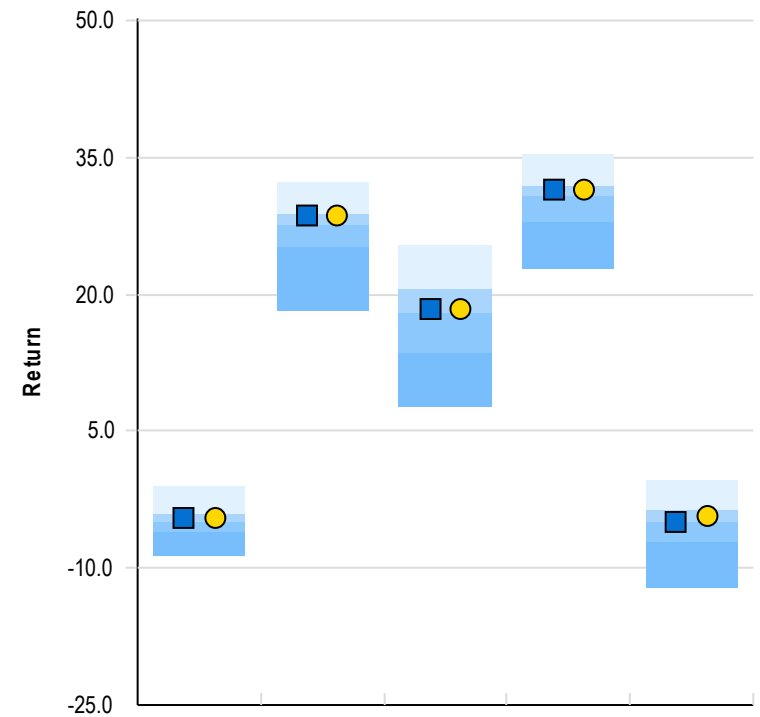
Peer Group analysis - Large Blend



■ Vanguard Inst 500 Index
● S&P 500 Index

Median

1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
-4.6 (42)	-4.6 (42)	15.6 (28)	18.9 (34)	15.8 (39)
-4.60 (40)	-4.60 (40)	15.65 (23)	18.92 (32)	15.99 (32)
-4.95	-4.95	13.32	18.04	15.34



■ Vanguard Inst 500 Index
● S&P 500 Index

Median

FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
-4.60 (42)	28.67 (36)	18.39 (46)	31.46 (39)	-4.84 (50)
-4.60 (40)	28.71 (32)	18.40 (45)	31.49 (36)	-4.38 (39)
-4.95	27.56	17.99	30.76	-4.87

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Inst 500 Index	-4.6	-4.6	15.6	18.9	15.8	N/A
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6

Mutual Fund Attributes

As of March 31, 2022

Vanguard Institutional Index I

Fund Information

Fund Name : Vanguard Institutional Index I
 Fund Family : Vanguard
 Ticker : VINIX
 Inception Date : 07/31/1990
 Fund Assets : \$261,632 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$108,263 Million
 Portfolio Manager : Butler,D/Louie,M
 PM Tenure : 21 Years 3 Months
 Fund Style :
 Style Benchmark :

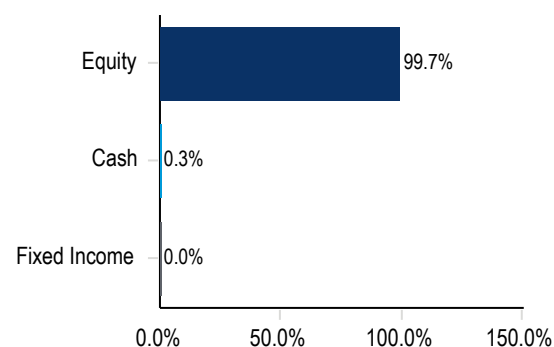
Fund Characteristics As of 03/31/2022

Total Securities 507
 Avg. Market Cap \$219,040 Million
 P/E 20.0
 P/B 3.8
 Div. Yield 1.5%

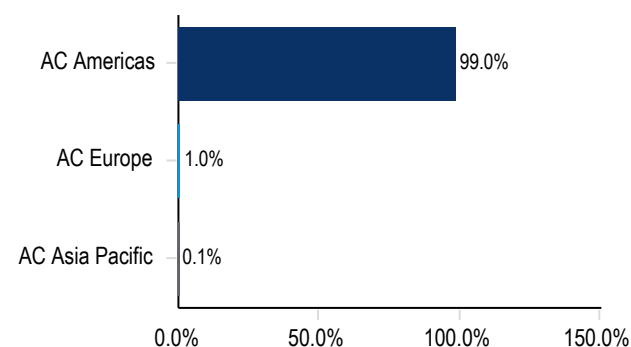
Fund Investment Policy

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

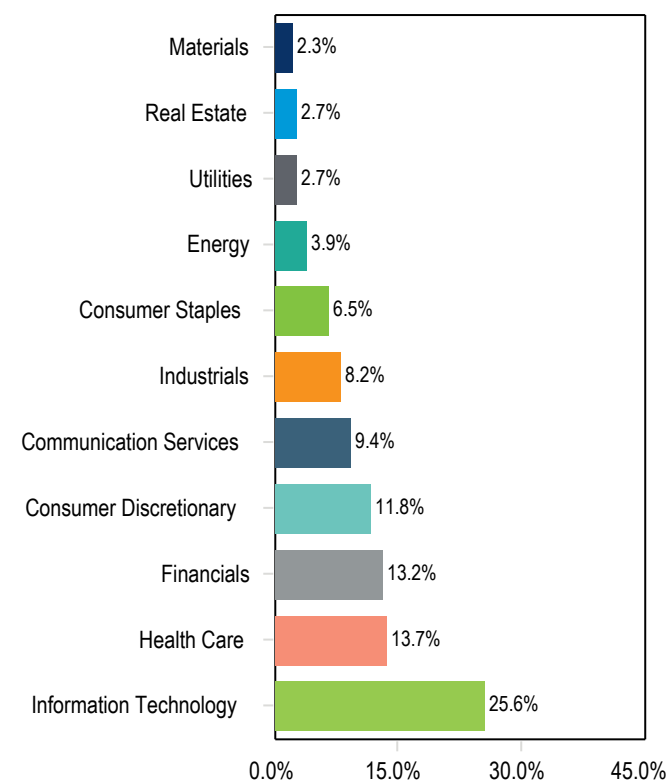
Asset Allocation As of 03/31/2022



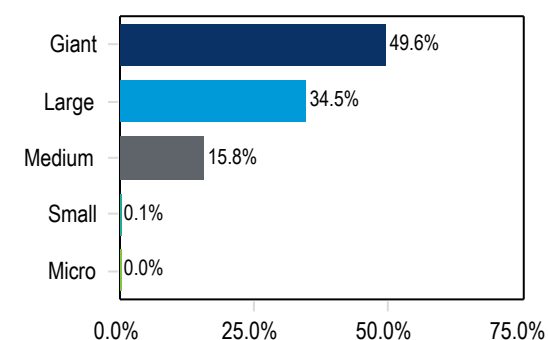
Regional Allocation As of 03/31/2022



Equity Sector Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022

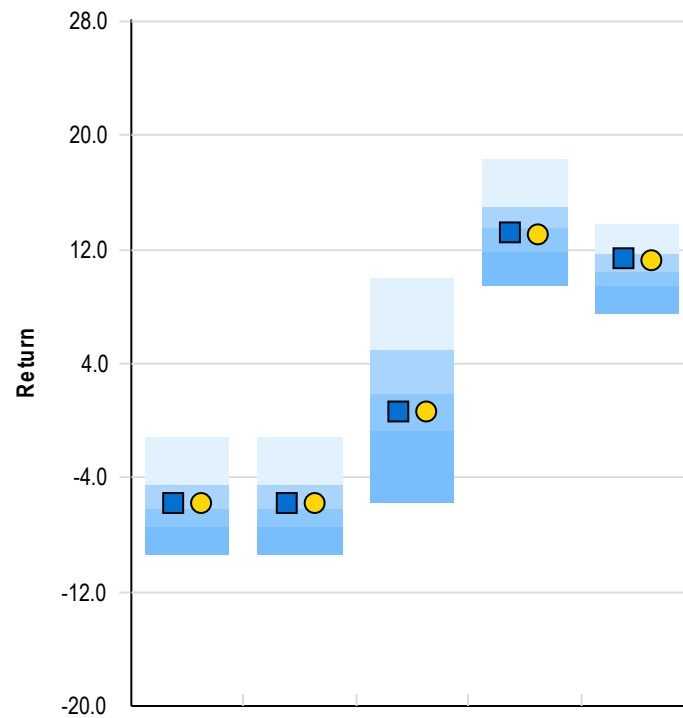


Top Ten Securities As of 03/31/2022

Apple Inc	7.0 %
Microsoft Corp	6.0 %
Amazon.com Inc	3.7 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Alphabet Inc Class C	2.0 %
NVIDIA Corp	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Meta Platforms Inc Class A	1.3 %
UnitedHealth Group Inc	1.3 %
Total	29.4 %

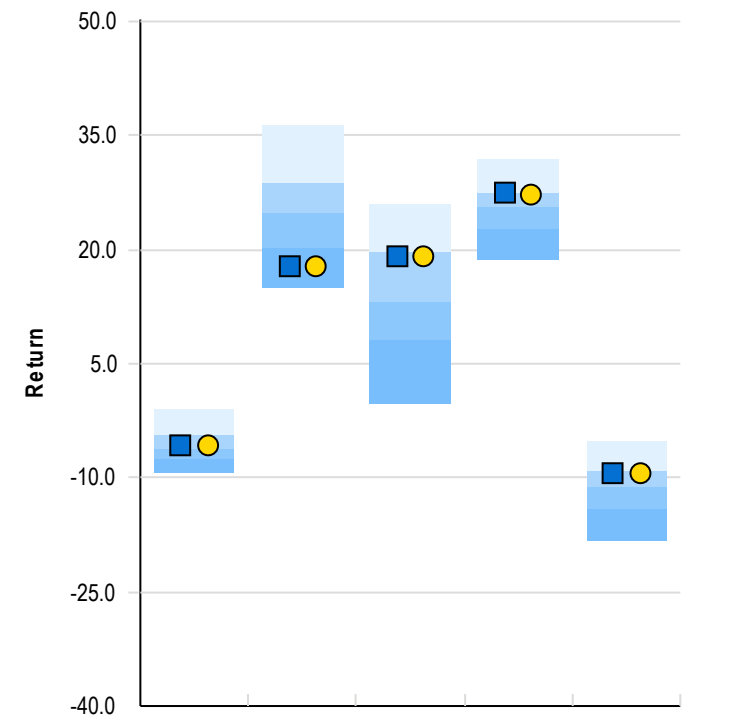
Vanguard Small-Cap Index

Peer Group analysis - Small Blend



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Small-Cap Index	-5.7 (45)	-5.7 (45)	0.7 (66)	13.2 (55)	11.3 (31)
CRSP U.S. Small Cap TR Index	-5.74 (45)	-5.74 (45)	0.68 (66)	13.13 (56)	11.32 (32)

Median -6.13 -6.13 1.94 13.50 10.47



	FY 2022	FY 2021	FY 2020	FY 2019	FY 20
Vanguard Small-Cap Index	-5.74 (45)	17.73 (84)	19.12 (30)	27.40 (26)	-9.32
CRSP U.S. Small Cap TR Index	-5.74 (45)	17.71 (84)	19.07 (30)	27.35 (27)	-9.33

Median -6.13 24.81 13.11 25.54 -11.13

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small-Cap Index	-5.7	-5.7	0.7	13.2	11.3	N/A
CRSP U.S. Small Cap TR Index	-5.7	-5.7	0.7	13.1	11.3	12.2

Mutual Fund Attributes

As of March 31, 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
 Fund Assets : \$120,501 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$18,319 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 5 Years 11 Months
 Fund Style :
 Style Benchmark :

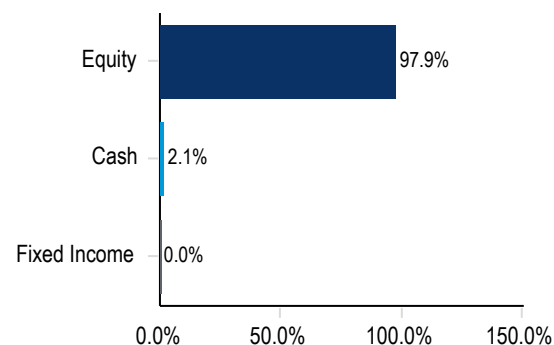
Fund Characteristics As of 03/31/2022

Total Securities : 1,551
 Avg. Market Cap : \$5,674 Million
 P/E : 14.8
 P/B : 2.1
 Div. Yield : 1.3%

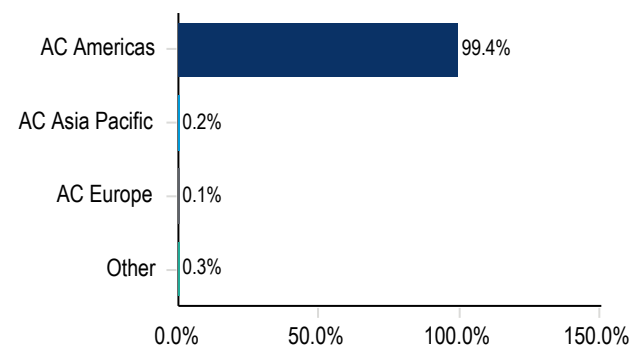
Fund Investment Policy

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

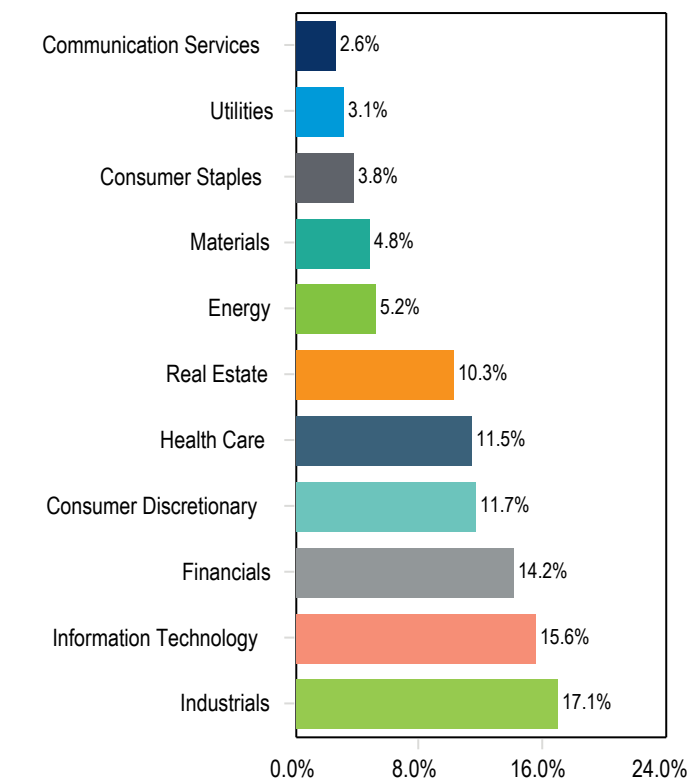
Asset Allocation As of 03/31/2022



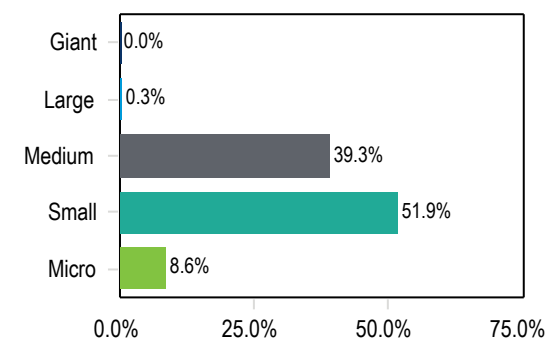
Regional Allocation As of 03/31/2022



Equity Sector Allocation As of 03/31/2022



Market Capitalization As of 03/31/2022

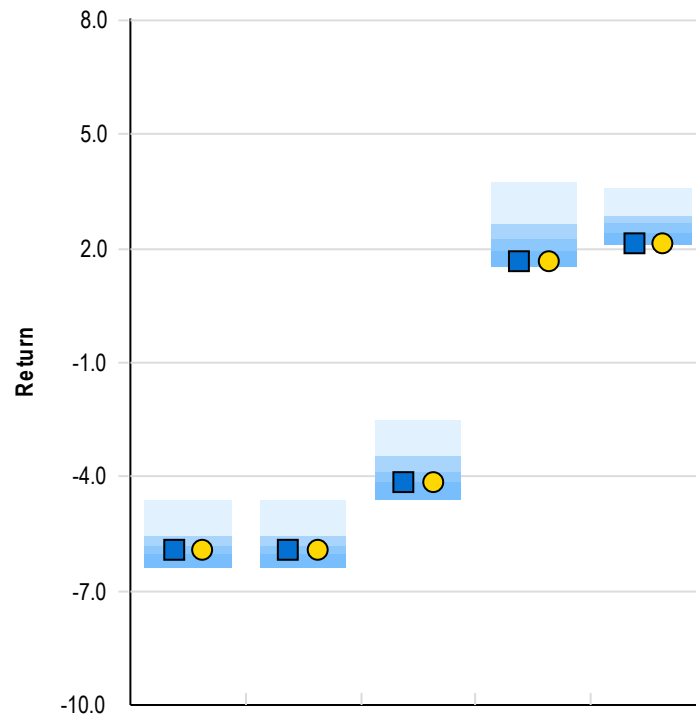


Top Ten Securities As of 03/31/2022

Molina Healthcare Inc	0.4 %
Quanta Services Inc	0.4 %
Marathon Oil Corp	0.3 %
Constellation Energy Corp	0.3 %
Entegris Inc	0.3 %
Targa Resources Corp	0.3 %
Bio-Techne Corp	0.3 %
Alcoa Corp	0.3 %
Brown & Brown Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.3 %

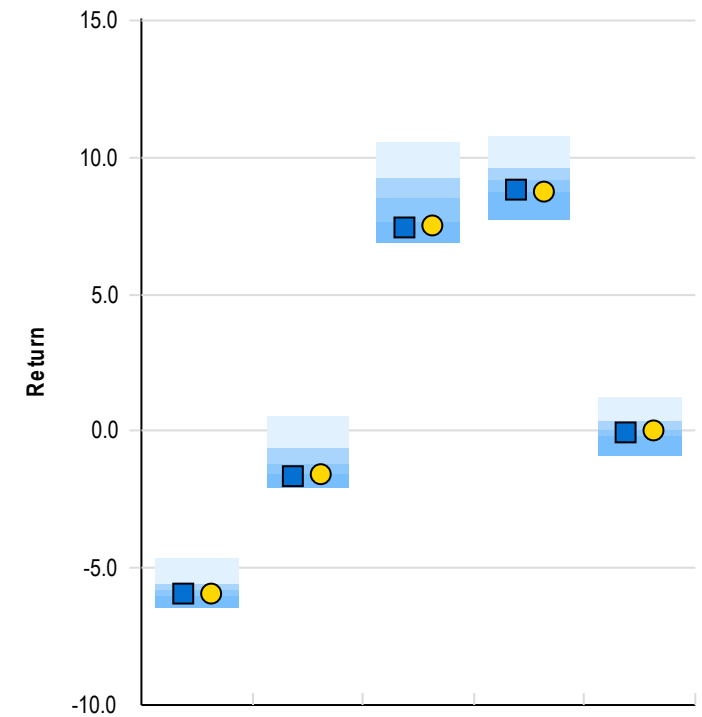
MetLife Core Bond Index Fund

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



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
MetLife Core Bond Index Fund	-5.9 (61)	-5.9 (61)	-4.1 (76)	1.7 (91)	2.1 (95)
Blmbg. U.S. Aggregate Index	-5.93 (69)	-5.93 (69)	-4.15 (80)	1.69 (91)	2.14 (94)

Median -5.81 -5.81 -3.88 2.24 2.66



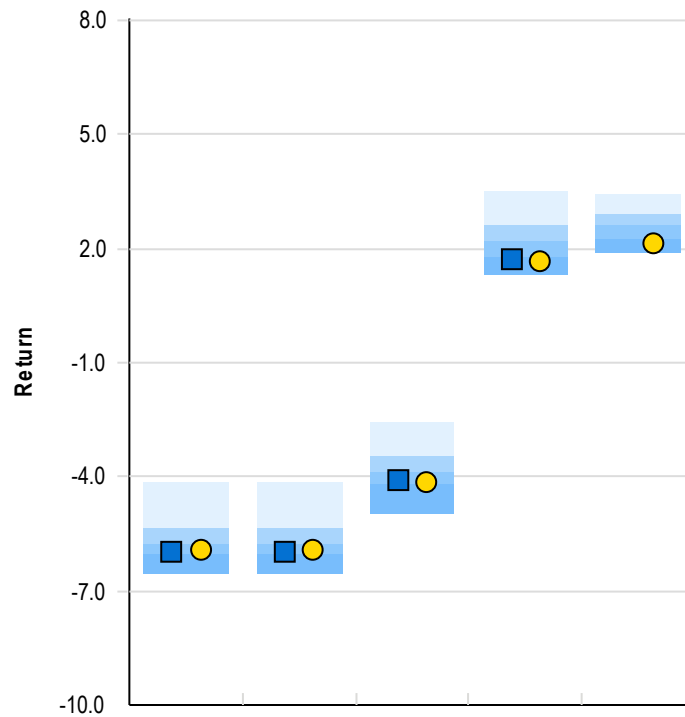
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
MetLife Core Bond Index Fund	-5.89 (61)	-1.62 (83)	7.44 (89)	8.80 (71)	-0.04 (68)
Blmbg. U.S. Aggregate Index	-5.93 (69)	-1.55 (70)	7.51 (88)	8.72 (78)	0.01 (61)

Median -5.81 -1.21 8.52 9.19 0.06

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
MetLife Core Bond Index Fund	-5.9	-5.9	-4.1	1.7	2.1	N/A
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

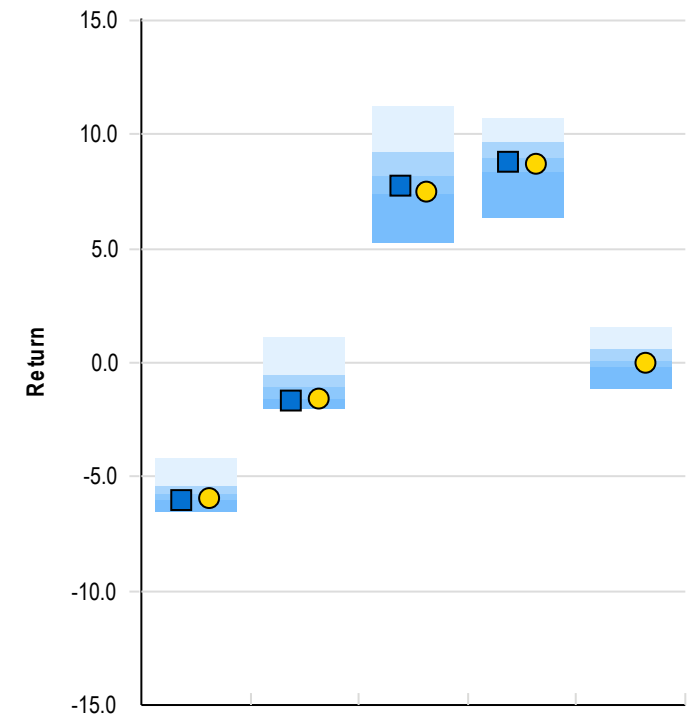
Vanguard Total Bond Mkt Index

Peer Group analysis - Intermediate-Term Bond



	1 Qtr	FYTD	1 Yr	3 Yr	5 Yr
Vanguard Total Bond Mkt Index	-6.0 (72)	-6.0 (72)	-4.1 (66)	1.7 (80)	N/A
Blmbg. U.S. Aggregate Index	-5.93 (67)	-5.93 (67)	-4.15 (70)	1.69 (83)	2.14 (84)

Median -5.77 -5.77 -3.88 2.19 2.64



	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Vanguard Total Bond Mkt Index	-5.98 (72)	-1.67 (84)	7.74 (63)	8.78 (56)	N/A
Blmbg. U.S. Aggregate Index	-5.93 (67)	-1.55 (76)	7.51 (73)	8.72 (61)	0.01 (61)

Median -5.77 -1.07 8.19 8.95 0.09

Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Mkt Index	-6.0	-6.0	-4.1	1.7	N/A	N/A
Blmbg. U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

Mutual Fund Attributes

As of March 31, 2022

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,652 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	9 Years 1 Month
Inception Date :	09/18/1995	Fund Style :	
Fund Assets :	\$286,541 Million	Style Benchmark :	
Portfolio Turnover :	69%		

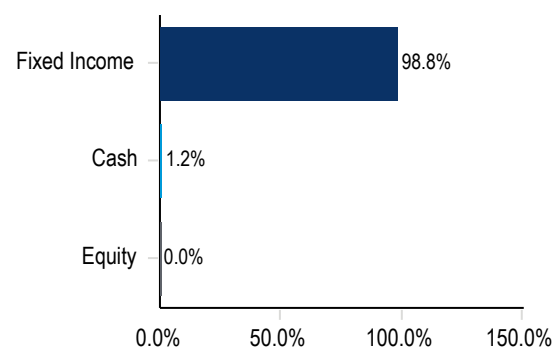
Fund Characteristics As of 03/31/2022

Avg. Coupon	2.56 %
Avg. Effective Maturity	9 Years
Avg. Effective Duration	6.86 Years
Avg. Credit Quality	AA
Yield To Maturity	2.91 Years
SEC Yield	2.93 %

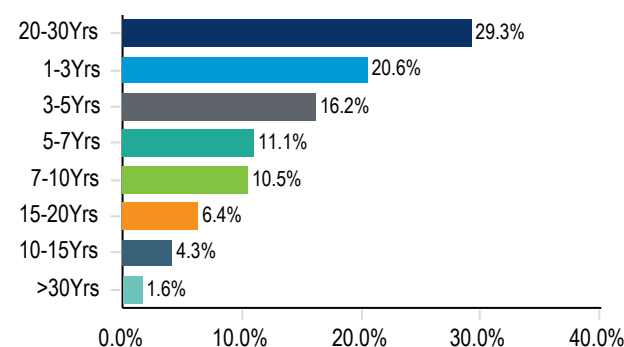
Fund Investment Policy

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

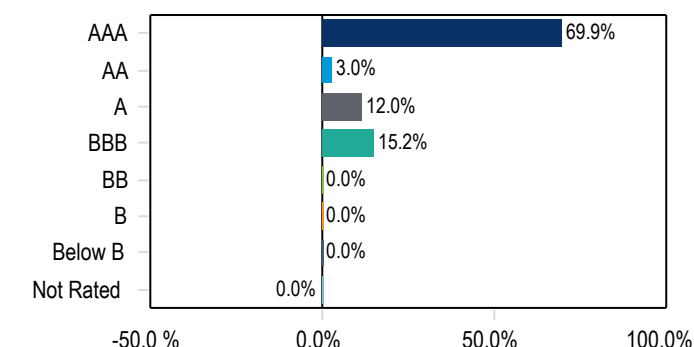
Asset Allocation As of 03/31/2022



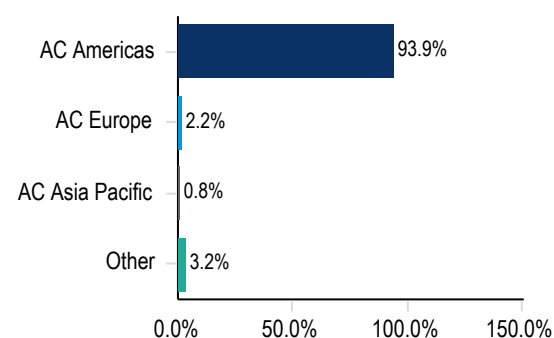
Maturity Distribution As of 03/31/2022



Quality Allocation As of 03/31/2022



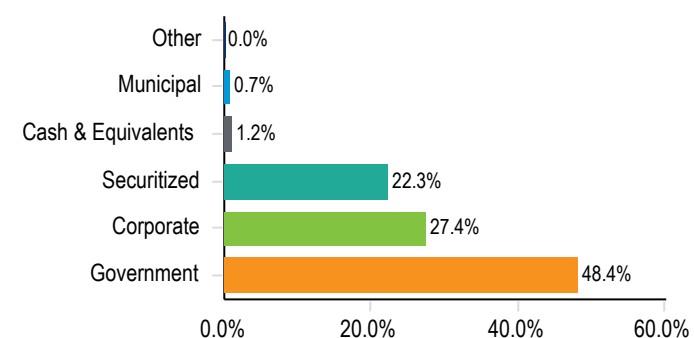
Regional Allocation As of 03/31/2022



Top Ten Securities As of 03/31/2022

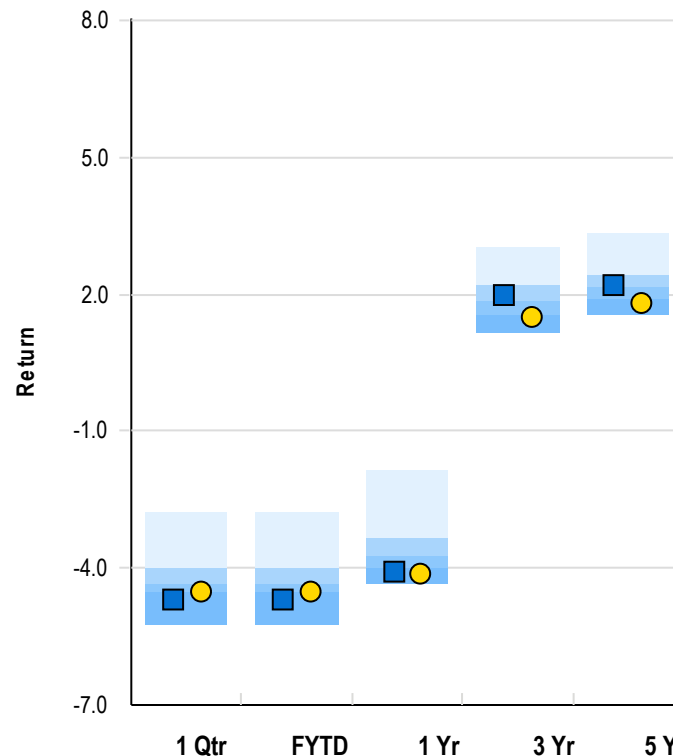
United States Treasury Notes	0.7 %
United States Treasury Notes	0.6 %
United States Treasury Notes	0.6 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Bonds	0.4 %
Total	5.1 %

Fixed Income Sector Allocation As of 03/31/2022

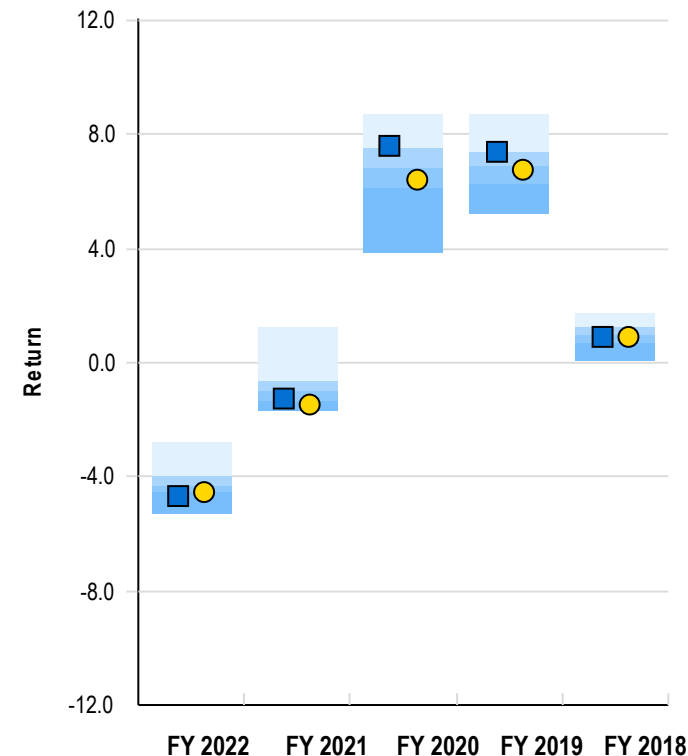


Goldman Sachs Fund

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



Goldman Sachs Fund	-4.67 (87)	-4.67 (87)	-4.09 (83)	1.97 (38)	2.19 (44)	Goldman Sachs Fund	-4.67 (87)	-1.25 (71)	7.63 (21)	7.36 (28)	0.90 (55)
Blmbg. Intermed. U.S. Govt/Cred	-4.51 (73)	-4.51 (73)	-4.10 (84)	1.50 (83)	1.81 (86)	Blmbg. Intermed. U.S. Govt/Cred	-4.51 (73)	-1.44 (86)	6.43 (68)	6.80 (59)	0.88 (58)
Median	-4.34	-4.34	-3.73	1.83	2.15	Median	-4.34	-0.98	6.81	6.93	0.95



Manager	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Goldman Sachs Fund	-4.7	-4.7	-4.1	2.0	2.2	N/A
Blmbg. Intermed. U.S. Government/Credit	-4.5	-4.5	-4.1	1.5	1.8	1.8

- Past performance is no guarantee of future results.
- This report was prepared by Southeastern Advisory Services 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.
- All investment results are shown Gross of all investment management and custodian fees unless otherwise noted.
- Southeastern Advisory Services is a Registered Investment Advisor.



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

Hilda A Thompson, Senior Consultant
hthompson@seadvisory.com
404-229-5464

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.
190 Ottley Drive, NE, Suite B2A
Atlanta, GA 30324

PLEASE NOTE NEW ADDRESS

Re: Invoice Number 221
Investment Consulting Services

Date: April 1, 2022

The following fees are for the services through March 31, 2022.

Monthly Retainer Fee	\$2,040.00
----------------------	------------

Total:	\$2,040.00
--------	------------

Note: Invoice Payable upon receipt.



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

Hilda A Thompson, Senior Consultant
hthompson@seadvisory.com
404-229-5464

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.
190 Ottley Drive, NE, Suite B2A
Atlanta, GA 30324

PLEASE NOTE NEW ADDRESS

Re: Invoice Number 222
Investment Consulting Services

Date: May 2, 2022

The following fees are for the services through April 30, 2022.

Monthly Retainer Fee	\$2,040.00
----------------------	------------

Total:	\$2,040.00
--------	------------

Note: Invoice Payable upon receipt.

MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW
ESTABLISHED 1924

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

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TELEPHONE (706) 278-2040
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www.mmfirmllaw.com

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

Invoice For Professional Services

CITY OF DALTON - PENSION TRUSTEES

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

Description Of Professional Services Rendered

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

Market Indices Performance

As of March 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	3.71	-4.60	-4.60	15.65	18.93
Russell 1000 Growth	3.91	-9.04	-9.04	14.98	23.60
Russell 1000 Value	2.82	-0.74	-0.74	11.67	13.02
Russell 2000	1.24	-7.53	-7.53	-5.79	11.74
MSCI EAFE	0.64	-5.91	-5.91	1.16	7.78
MSCI Emerging Markets	-2.22	-6.92	-6.92	-11.08	5.31
<u>Fixed Income</u>					
Barclays US Aggregate	-2.78	-5.93	-5.93	4.15	1.69
Barclays Intermediate G/C	-2.45	-4.51	-4.51	-4.10	1.50
Barclays 1-3 Year G/C	-1.36	-2.49	-2.49	-2.91	1.02
Barclays US Corp High Yield	-1.15	-4.84	-4.84	-0.66	4.58
90 Day T Bills	0.03	0.04	0.04	0.06	0.81

Market Indices Performance

As of April 30, 2022

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	-8.72	-8.72	-12.92	0.21	13.84
Russell 1000 Growth	-12.08	-12.08	-20.03	-5.35	16.67
Russell 1000 Value	-5.64	-5.64	-6.34	1.32	9.57
Russell 2000	-9.91	-9.91	-16.69	-16.88	6.73
MSCI EAFE	-6.47	-6.47	-12.00	-8.15	4.44
MSCI Emerging Markets	-5.56	-5.56	-12.15	-18.34	2.24
<u>Fixed Income</u>					
Barclays US Aggregate	-3.79	-3.79	-9.50	-8.52	0.38
Barclays Intermediate G/C	-2.00	-2.00	-6.42	-6.49	0.75
Barclays 1-3 Year G/C	-0.54	-0.54	-3.01	-3.51	0.76
Barclays US Corp High Yield	-3.56	-3.56	-8.22	-5.22	2.84
90 Day T Bills	0.03	0.03	0.06	0.08	0.71

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>	<u>12/31/21</u>	<u>03/31/22</u>
MBR	\$ 31,837,567	\$ 28,791,767	\$ 28,467,408	\$ 28,753,560	\$ 25,901,487	\$ 23,809,309
<i>Equities:</i>						
Large Cap Index Fund	25,137,254	14,710,139	14,449,358	18,338,135	15,963,869	14,532,902
Small Cap Index Fund	-	-	-	-	-	-
Sub-total	25,137,254	14,710,139	14,449,358	18,338,135	15,963,869	14,532,902
Equities at 75%	18,852,941	11,032,604	10,837,019	13,753,601	11,972,902	10,899,677
Fixed income at 100%	42,700,883	42,913,229	47,096,050	51,549,519	48,627,452	45,216,669
Payment fund at 100%	612,361	627,264	610,462	601,968	598,097	630,584
Recognized assets	62,166,185	54,573,097	58,543,531	65,905,088	61,198,451	56,746,930
Minimum required balance	31,837,567	28,791,767	28,467,408	28,753,560	25,901,487	23,809,309
Excess (deficit) assets	\$ 30,328,618	\$ 25,781,330	\$ 30,076,123	\$ 37,151,528	\$ 35,296,964	\$ 32,937,621

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2022

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

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,766	\$ 10,048
Payment fund	630,584	608,135
Investments, at fair value		
MetLife large cap index equity fund	14,532,902	19,381,320
MetLife fixed income - core bond index	34,117,015	37,597,490
MetLife fixed income - Goldman Sachs	11,099,655	12,295,274
Vanguard - 500 index fund	52,476,632	45,393,125
Vanguard - small cap index fund	17,891,851	17,771,302
Vanguard - bond market index	15,311,759	11,120,473
Total Assets	<u>\$ 146,062,164</u>	<u>\$ 144,177,167</u>
 Liabilities		
Accounts payable	10,790	17,824
Due to general fund	-	-
Total Liabilities	<u>10,790</u>	<u>17,824</u>
 Total Net Position	<u><u>\$ 146,051,374</u></u>	<u><u>\$ 144,159,343</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
Pension Trust Fund
With Comparative Amounts for 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Additions		
Contributions:		
Employer	\$ 590,343	\$ 1,674,643
Plan members	161,827	149,522
Total contributions	<u>752,170</u>	<u>1,824,165</u>
Investment income:		
Interest, dividends and realized gains	30,901,597	1,446,915
Net increase (decrease) in fair value investments	<u>(38,944,040)</u>	<u>1,970,502</u>
Total investment income	(8,042,443)	3,417,417
Less: investment expense	<u>44,383</u>	<u>46,964</u>
Net investment income	<u>(8,086,826)</u>	<u>3,370,453</u>
Total Additions	<u>(7,334,656)</u>	<u>5,194,618</u>
Deductions		
Pension benefits	2,088,941	1,911,781
Board training expenses	1,200	1,200
Dues, fees, subscriptions	100	100
Legal fees	-	138
Actuarial fees	-	15,000
Consulting fees	6,120	6,120
Administrative fees	375	375
Miscellaneous	<u>-</u>	<u>-</u>
Total Deductions	<u>2,096,736</u>	<u>1,934,714</u>
Change in Net Position	(9,431,392)	3,259,904
Net Position Beginning of Year	155,482,766	140,899,439
Net Position End of Period	<u>\$ 146,051,374</u>	<u>\$ 144,159,343</u>

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

	2022	2021
Investment income:		
Interest income:		
City's cash account interest	\$ 73	\$ 150
Payment fund interest	(5)	4
	<u>68</u>	<u>154</u>
Investment income:		
Index equity large cap	51,596	70,786
Fixed Income - core bond index	180,749	157,737
Fixed income - Goldman Sachs	44,192	42,395
Vanguard - 500 index fund	172,745	161,701
Vanguard - small cap index fund	47,174	47,078
Vanguard - bond market index	78,480	54,009
	<u>574,936</u>	<u>533,706</u>
Realized gains (losses):		
Index equity large cap	30,035,895	384,054
Fixed Income - core bond index	118,214	67,754
Fixed income - Goldman Sachs	(116,534)	(7,844)
Vanguard - 500 index fund	277,629	462,119
Vanguard - small cap index fund	-	-
Vanguard - bond market index	11,389	6,972
	<u>30,326,593</u>	<u>913,055</u>
Total investment income	<u><u>\$ 30,901,597</u></u>	<u><u>\$ 1,446,915</u></u>
Change in fair value:		
Index equity large cap	(30,829,490)	657,788
Fixed Income - core bond index	(2,454,132)	(1,562,197)
Fixed income - Goldman Sachs	(475,863)	(265,784)
Vanguard - 500 index fund	(2,983,025)	2,016,619
Vanguard - small cap index fund	(1,137,183)	1,601,513
Vanguard - bond market index	(1,064,347)	(477,437)
Total change in fair value	<u><u>\$ (38,944,040)</u></u>	<u><u>\$ 1,970,502</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,693	\$ 2,907
Fund charges	15,610	16,253
	<u>18,303</u>	<u>19,160</u>
Investment funds		
Index equity large cap	3,819	4,216
Fixed Income - core bond index	8,445	8,950
Fixed income - Goldman Sachs	13,816	14,638
	<u>26,080</u>	<u>27,804</u>
Total investment expense	<u><u>\$ 44,383</u></u>	<u><u>\$ 46,964</u></u>