



**EMPLOYEE PENSION PLAN  
BOARD OF TRUSTEES MEETING  
TUESDAY, MAY 23, 2023  
3:00 PM  
DALTON PUBLIC WORKS - 532 N. ELM ST.**

**A G E N D A**

**Call To Order**

**Minutes**

- [1.](#) Pension Minutes 03-28-2023

**Unfinished Business**

- [2.](#) Monthly Performance Report - March 31, 2023  
Monthly Performance Report - April 30, 2023

**New Business**

**Retirees**

3. Timothy Powers - Public Works
4. Vickie Swinney- Human Resources

**Invoices**

- [5.](#) McGriff Insurance Services - One year renewal of fiduciary liability policy.  
Invoice #5024512 | \$824.00
- [6.](#) Southern Actuarial Services - Actuarial valuation  
Invoice #710-0323 | \$15,000.00
- [7.](#) Southeaster Advisory Services - Pension Plan Consulting Services  
Invoice #234 | \$2,040.00

**Reports**

- [8.](#) Market Indices - March 31 and April 30, 2023
- [9.](#) Financial Report 04-30-23
- [10.](#) Financial Reports for 3/31/23
- [11.](#) MetLife Minimum Balance Requirement 3/31/23

**Adjournment**

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
MARCH 28, 2023

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

AGENDA

Chairman Hill stated that (2) items needed to be added to the current agenda which are invoices from Southern Actuarial Services.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 24, 2023. On the motion of Trustee Carvell, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – FEBRUARY 28, 2023

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of February 28, 2023. Thompson stated the Plan ended December 31, 2022 at 125 million which she stated was down from 160 million. Thompson stated that at the end of February the Plan was up to 128.4 million. Thompson stated that March has been positive but volatile. Thompson reported that it had been previously asked how much is the benefit payments per month and she stated it is 700 K per month. Thompson further reviewed the Asset Allocation and Performance for the Quarter to date and reported the asset allocation is in line with the investment policy. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor. A copy of the complete report is a part of these minutes.

SOUTHERN ACTUARIAL SERVICES - CHUCK CARR

Chuck Carr presented the January 1, 2023 Actuarial Valuation to the Pension board. Carr stated the primary purpose of the report is to provide a summary of the funded status of the plan as of January 1, 2023 and to determine the minimum required contribution under Georgia Code Section 4720-10 for the 2024 plan year. Carr reviewed the report with the Board and stated that he has no Plan changes reflected in this report. Carr stated the required contribution for 2024 is 5.48 million which is up from last year but is attributable to the asset lost. Carr stated the Plan has to make up the money that was lost from 2022 and further stated that although the Required contribution is up for 2024, it is less than it has been in prior years specifically 2020. Carr stated that just as quickly as a negative return can push the numbers up, one year of recovery can bring that number back down and Carr recommended to stay the course and not so to speak “kick the can down the road”.

Discussion

DU HR Director Kelly asked about best practices and assumptions for a fully funded plan. Carr stated he would not change the current methodology.

SOUTHERN ACTUARIAL SERVICES - CHUCK CARR  
Cont'd

SEAS – Wally Wilson – Guarantee Annuity

Wally Wilson addressed the Board stating that at a previous meeting the Board asked about retirees that are covered by MetLife “guaranteed basis”. Wilson stated that many years back, the MetLife Contract was changed so that instead of guarantee and purchasing all annuities when people retire, MetLife allowed the City to control the assets and invest how they chose but with the caveat that enough funds would always be available to purchase the annuities in case there was a problem with the pension plan. Wilson stated this is Minimum Balance Requirement (MBR) calculation. Wilson further stated that MetLife requires a certain amount of assets to remain in the Plan or MetLife charges the Plan more if it doesn’t maintain that amount. Wilson stated As of January 1 2023, there are currently 110 retirees that were subject to this “guarantee”. Wilson further stated that Met life valued these guarantees at 19 million. Wilson further stated that SEAS asked Chuck Carr to review the guarantees using his assumptions and liabilities Carrs estimated value of the guarantees are roughly 15 million, a difference of about 4 million. Wilson stated that if interest rate gets higher the difference between the 2 will get a lot lower and stated now is not the time to purchase the annuities.

On the motion of Trustee Carvell, second Trustee Ray, the Board approved Actuarial Valuation report. The vote was unanimous in favor. A copy of the complete report is a part of these minutes.

RETIREEES

Darryl Petty- Public Works

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Darryl Petty- Public Works for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Gary Hill - Dalton Utilities

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Gary Hill - 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.

Tamara Bratton - Dalton Utilities

On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Tamara Bratton - 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.

INVOICES

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

- Southeastern Advisory Services, Inc. - Pension Plan Consulting Services  
Invoice #232 February 2023 - \$2,040.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. - Pension Plan Consulting Services  
Invoice #231 January 2023 - \$2040.00

The vote was unanimous in favor.

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

- Southern Actuarial Services
- Invoice #710-0323a - Calculation of Liability “Guarantee” \$ 925.00  
Invoice #710-0323 - Actuarial Valuation \$15,000.00

The vote was unanimous in favor.

REPORTS

Market Indices - February 28, 2023

Financial Report for 1/31/23

Financial Report for 2/28/23

MISCELLANEOUS

Meeting Moved

Chairman Hill reported the May 23<sup>rd</sup> meeting of the Pension Board will be held at Public Works on North Elm Street. Hill stated the Board is trying to give all employees an opportunity to attend the meetings and get better participation

Retiree on the Board

Chairman Hill stated he had received question regarding if he could remain on the Pension Board given the fact that he is retired. Chairman Hill stated approximately 3 or 4 years ago the Board voted to allow Retirees to serve on the Board therefore he does not have to resign his seat but stated he was up for reelection in October 2023.

Employee Pension Plan  
Page 4  
March 28, 2023

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 3:45 p.m.

---

Gary Hill, Chairman

ATTEST:

---

Mike Sloan, Secretary

RECORDED

APPROVED



# CITY OF DALTON EMPLOYEE'S PENSION PLAN

## QUARTERLY PERFORMANCE REPORT

*As of March 31, 2023*



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

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

404. 237. 3156

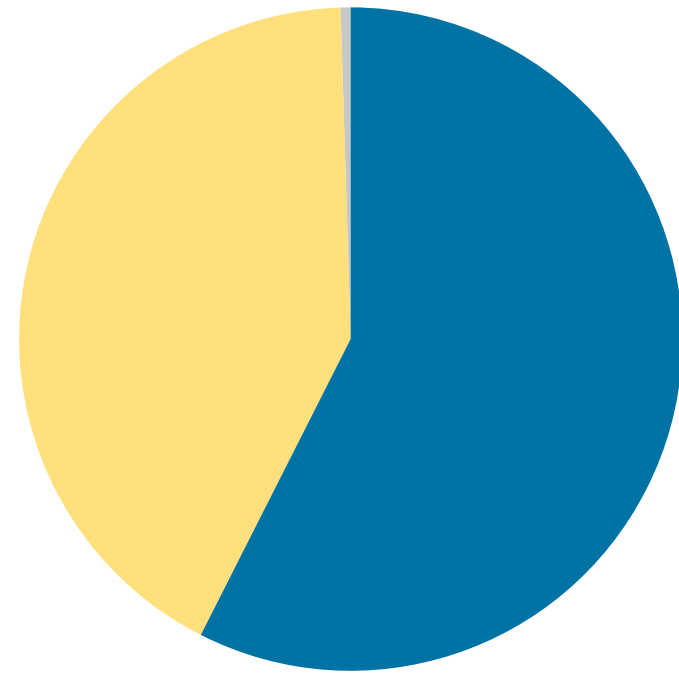
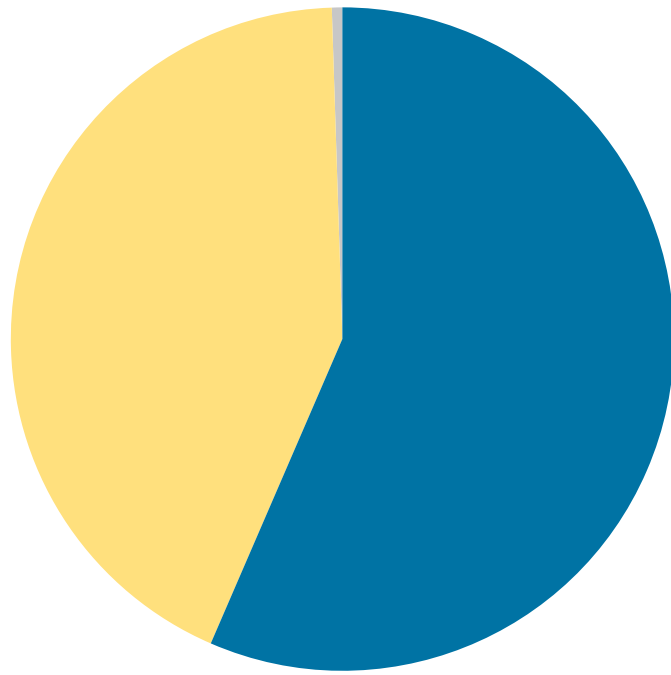


Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.5	-7.7	18.6	11.2
Russell 2000 Index	2.7	-11.6	17.5	4.7
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5
NCREIF Property Index	-1.8	-1.6	7.2	6.7
Credit Suisse Hedge Fund Index	0.2	-0.9	8.6	4.2
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
CPI - All Urban Consumers (Unadjusted)	1.7	5.0	5.4	3.9

- Equity and fixed income markets around the globe generated positive returns in the quarter amid signs of slowing growth, falling inflation and a banking crisis.
- Large Cap and Growth equities were the standout performers for the quarter. Markets lacked breadth as performance within large caps was driven by strong returns for some of the largest holdings within indexes (Apple, Microsoft, Alphabet, Amazon.com and NVIDIA).
- The information technology and communication services sectors had the strongest returns gaining 22% and 21%, respectively, while the financial and energy sectors lost the most ground declining 6% and 5%, respectively.
- Low Quality stocks outperformed High Quality across market cap spectrum. The differential was more pronounced among Value stocks.
- Differential between value and growth equity performance has narrowed so far in 2023 when compared to performance of 2022.
- U.S. Treasuries, including inflation protection securities, along with the credit and agency sectors of the market generated positive returns.
- Fed raised interest rates by 25 basis points at its March meeting, its ninth consecutive rate hike, to a target range of 4.75%-5.00%. The Fed has raised the fed funds rate by 4.75% in total over the past 12 months. The current tightening cycle, which began in March of 2022, has occurred at an aggressive pace that has rarely been seen in the past. As of March 31, 2023, the 10-yr treasury yield stood at 3.48%.
- Expectations for the fed have shifted in the direction that interest rate hikes may pause, if not fall, over the next 6-to-12 months in response to current bank crisis and falling growth and inflation data. Instability in the banking sector driven by failures of Silicon Valley Bank and Signature Bank is likely to cause further tightening of lending standards and intensify an existing headwind for the U.S. economy.
- Consumer Price Index rose 5% year-over-year in March while the U.S. dollar fell against most major currencies as the quarter closed.

December 31, 2022 : \$125,766,801

March 31, 2023 : \$130,599,254



Segments	Market Value	Allocation (%)
■ U.S. Equity	71,057,047	56.5
■ U.S. Fixed Income	54,065,579	43.0
■ Cash Equivalent	644,175	0.5

Segments	Market Value	Allocation (%)
■ U.S. Equity	75,049,742	57.5
■ U.S. Fixed Income	54,910,587	42.0
■ Cash Equivalent	638,925	0.5



## Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
MetLife Equity Index	10,386,348	366,085	-1,102,924	773,180	10,422,689
Vanguard Inst 500 Index	45,030,571	-	-	3,371,531	48,402,102
<b>Total Large Cap Equity</b>	<b>55,416,918</b>	<b>366,085</b>	<b>-1,102,924</b>	<b>4,144,711</b>	<b>58,824,790</b>
Vanguard Small-Cap Index	15,640,129	-	-	584,823	16,224,952
<b>Total Small Cap Equity</b>	<b>15,640,129</b>	<b>-</b>	<b>-</b>	<b>584,823</b>	<b>16,224,952</b>
MetLife Core Bond Index Fund	29,980,766	274,564	-832,037	885,568	30,308,861
Vanguard Total Bond Mkt Index	14,144,822	-	-	447,509	14,592,330
Goldman Sachs Fund	9,939,992	91,522	-287,086	264,967	10,009,395
<b>Total Fixed Income</b>	<b>54,065,579</b>	<b>366,085</b>	<b>-1,119,122</b>	<b>1,598,044</b>	<b>54,910,587</b>
<b>Cash Account</b>	<b>644,175</b>	<b>2,931,510</b>	<b>-2,936,157</b>	<b>-603</b>	<b>638,925</b>
<b>Total Fund</b>	<b>125,766,801</b>	<b>3,663,681</b>	<b>-5,158,204</b>	<b>6,326,975</b>	<b>130,599,254</b>

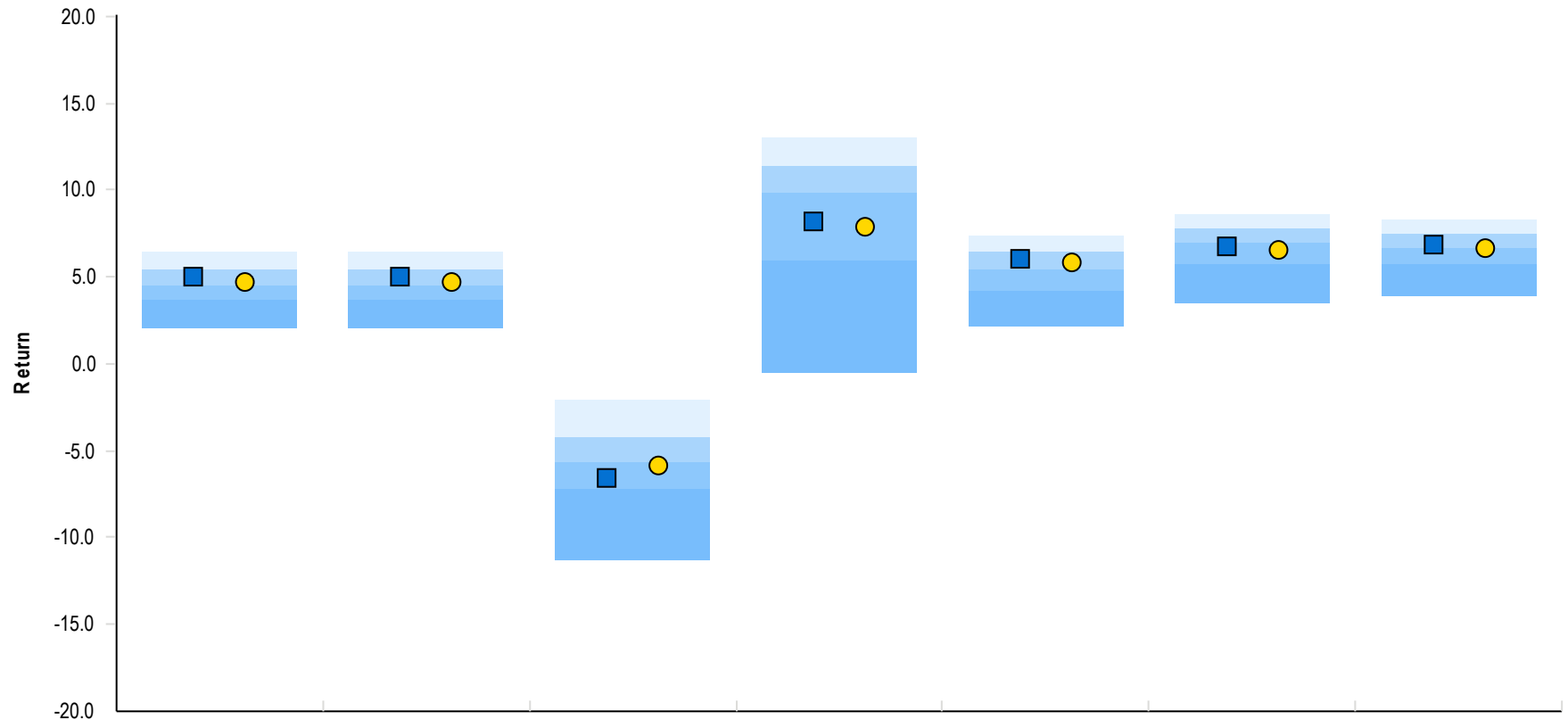
**Financial Reconciliation**

1 Year Ending March 31, 2023

	Market Value 04/01/2022	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
MetLife Equity Index	14,532,902	1,473,030	-4,333,827	-1,249,416	10,422,689
Vanguard Inst 500 Index	52,476,632	-	-	-4,074,531	48,402,102
<b>Total Large Cap Equity</b>	<b>67,009,534</b>	<b>1,473,030</b>	<b>-4,333,827</b>	<b>-5,323,946</b>	<b>58,824,790</b>
Vanguard Small-Cap Index	17,891,851	-	-	-1,666,898	16,224,952
<b>Total Small Cap Equity</b>	<b>17,891,851</b>	<b>-</b>	<b>-</b>	<b>-1,666,898</b>	<b>16,224,952</b>
MetLife Core Bond Index Fund	34,117,015	1,104,772	-3,270,223	-1,642,703	30,308,861
Vanguard Total Bond Mkt Index	15,311,759	-	-	-719,429	14,592,330
Goldman Sachs Fund	11,099,655	368,258	-1,130,122	-328,395	10,009,395
<b>Total Fixed Income</b>	<b>60,528,428</b>	<b>1,473,030</b>	<b>-4,400,345</b>	<b>-2,690,527</b>	<b>54,910,587</b>
<b>Cash Account</b>	<b>630,584</b>	<b>11,586,572</b>	<b>-11,572,023</b>	<b>-6,209</b>	<b>638,925</b>
<b>Total Fund</b>	<b>146,060,398</b>	<b>14,532,632</b>	<b>-20,306,195</b>	<b>-9,687,580</b>	<b>130,599,254</b>

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



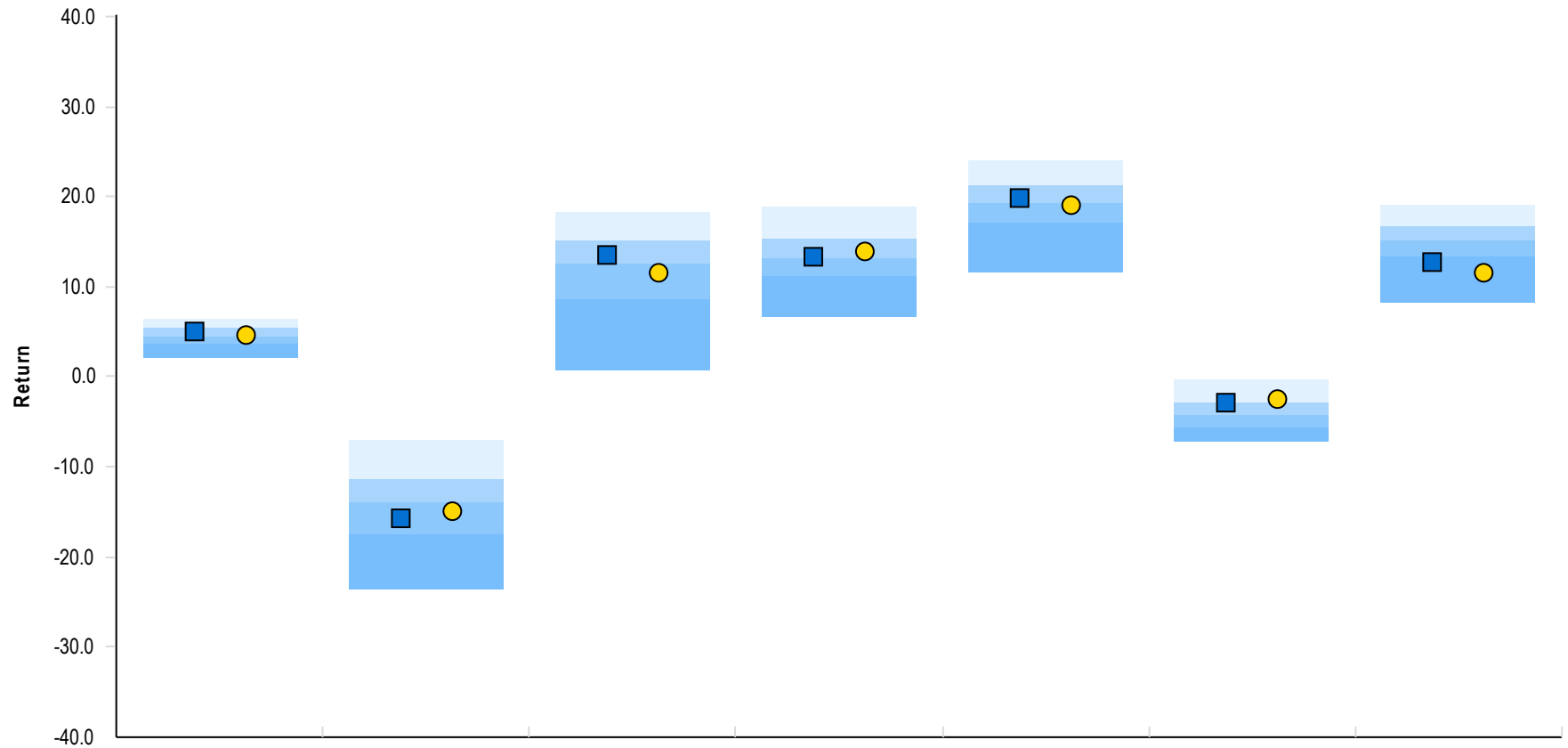
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.04 (33)	5.04 (33)	-6.55 (67)	8.17 (66)	6.03 (37)	6.81 (54)	6.84 (46)
● Policy Index <sup>1</sup>	4.71 (43)	4.71 (43)	-5.88 (56)	7.94 (67)	5.84 (42)	6.55 (61)	6.66 (51)
5th Percentile	6.42	6.42	-2.02	13.03	7.43	8.66	8.34
1st Quartile	5.41	5.41	-4.21	11.37	6.44	7.75	7.46
Median	4.48	4.48	-5.61	9.84	5.47	6.94	6.69
3rd Quartile	3.68	3.68	-7.19	5.91	4.18	5.73	5.72
95th Percentile	2.08	2.08	-11.31	-0.55	2.20	3.44	3.91
Population	1,329	1,329	1,259	1,189	1,148	1,079	955

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The current Policy Index composition is: <sup>1</sup>Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



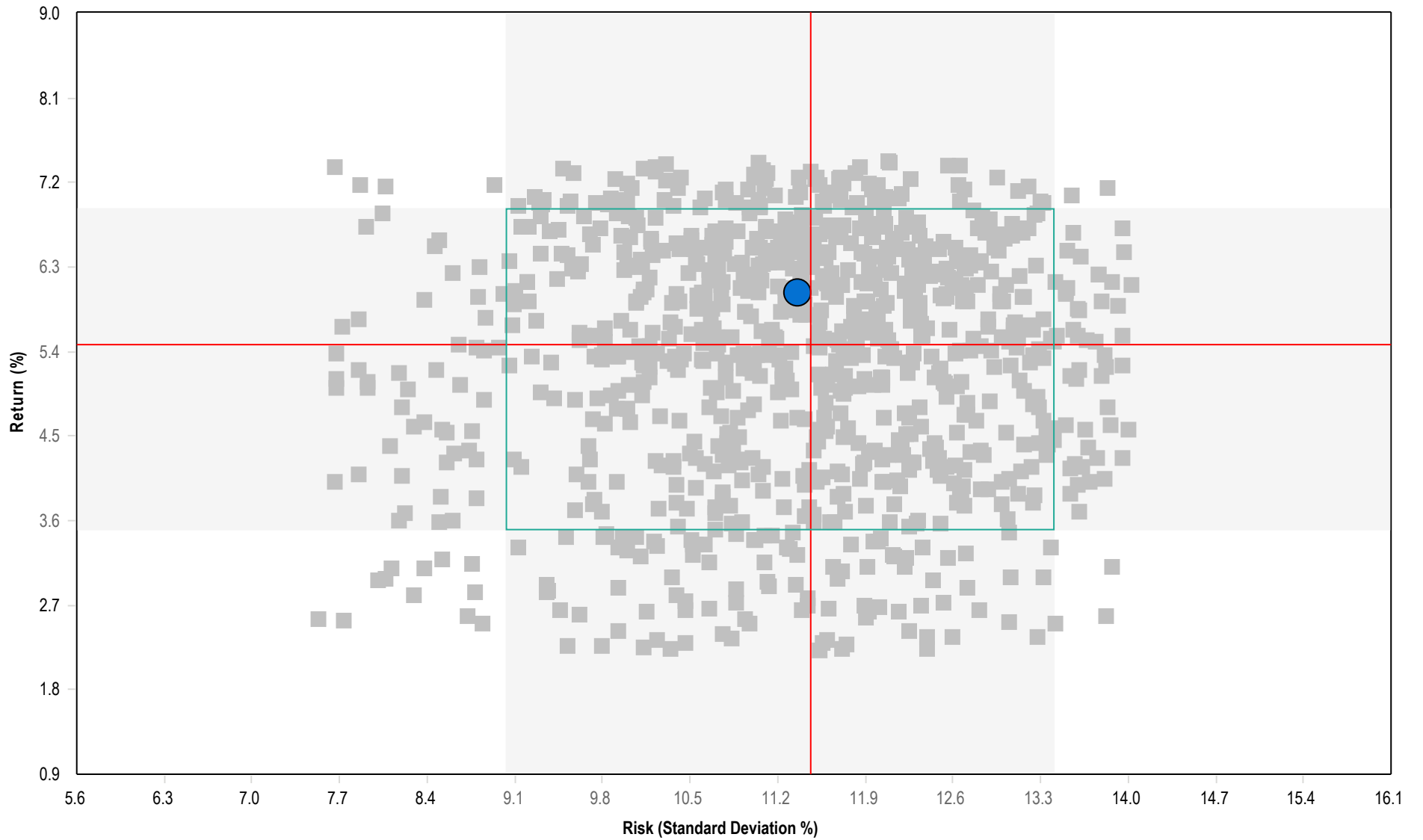
	Year To Date	2022	2021	2020	2019	2018	2017
■ Total Fund	5.04 (33)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (82)
● Policy Index <sup>1</sup>	4.71 (43)	-14.88 (58)	11.57 (57)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)
5th Percentile	6.42	-7.08	18.36	18.94	23.95	-0.26	19.16
1st Quartile	5.41	-11.37	15.15	15.36	21.19	-2.90	16.75
Median	4.48	-13.99	12.45	13.14	19.25	-4.33	15.09
3rd Quartile	3.68	-17.51	8.54	11.11	17.09	-5.59	13.42
95th Percentile	2.08	-23.65	0.66	6.64	11.58	-7.29	8.17
Population	1,329	2,079	2,292	2,521	1,668	1,680	1,657

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: <sup>1</sup>Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All DB Plans



	Return	Standard Deviation
● Total Fund	6.0	11.4
— Median	5.5	11.5

Calculation based on monthly periodicity.

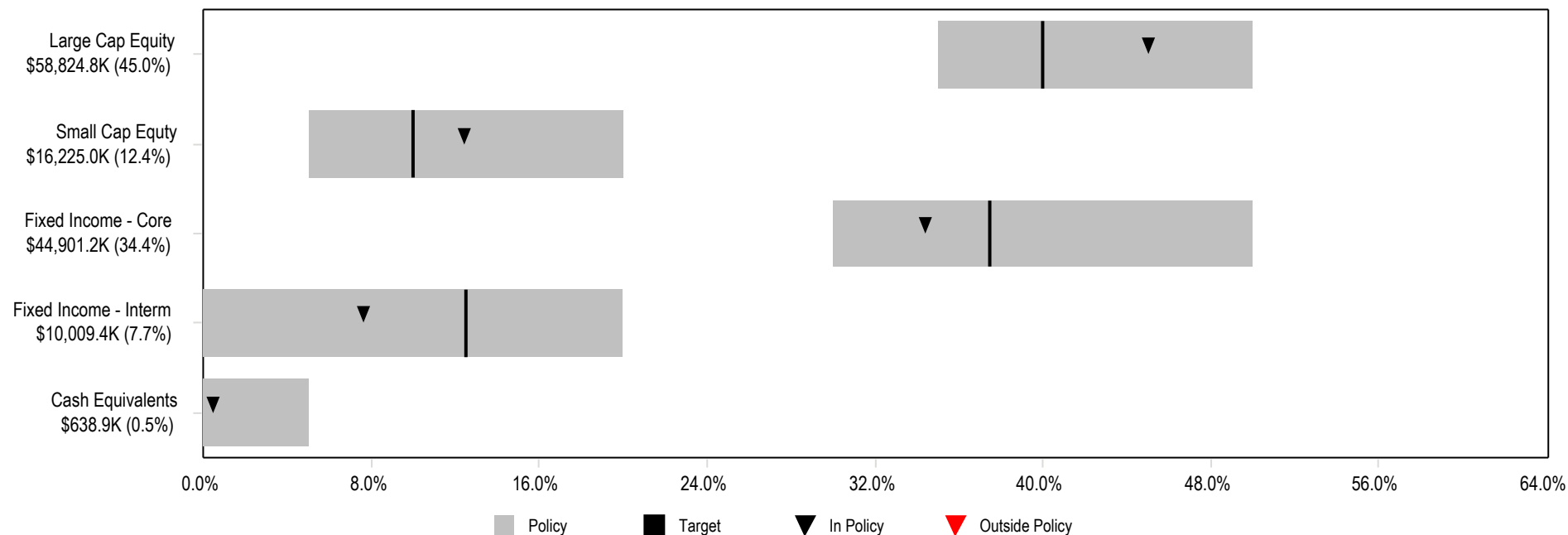
	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$130,599,254</b>	<b>100.0</b>	<b>5.04 (33)</b>	<b>5.04 (33)</b>	<b>-6.55 (67)</b>	<b>8.17 (66)</b>	<b>6.03 (37)</b>	<b>6.81 (54)</b>	<b>6.84 (46)</b>
<b>Total Fund (Net)</b>			<b>5.02 (34)</b>	<b>5.02 (34)</b>	<b>-6.62 (69)</b>	<b>8.08 (67)</b>	<b>5.93 (40)</b>	<b>6.70 (58)</b>	<b>6.73 (49)</b>
Policy Index <sup>1</sup>			4.71 (43)	4.71 (43)	-5.88 (56)	7.94 (67)	5.84 (42)	6.55 (61)	6.66 (51)
All DB Plans Median			4.48	4.48	-5.61	9.84	5.47	6.94	6.69
<b>Total Large Cap Equity</b>	<b>\$58,824,790</b>	<b>45.0</b>	<b>7.51 (34)</b>	<b>7.51 (34)</b>	<b>-7.81 (57)</b>	<b>18.60 (43)</b>	<b>11.15 (37)</b>	<b>12.38 (43)</b>	<b>12.20 (44)</b>
S&P 500 Index			7.50 (36)	7.50 (36)	-7.73 (54)	18.60 (42)	11.19 (34)	12.42 (41)	12.24 (41)
IM U.S. Large Cap Equity (SA+CF) Median			6.49	6.49	-7.55	18.49	10.41	12.10	11.99
<b>Total Small Cap Equity</b>	<b>\$16,224,952</b>	<b>12.4</b>	<b>3.74 (54)</b>	<b>3.74 (54)</b>	<b>-9.32 (60)</b>	<b>19.68 (63)</b>	<b>6.77 (59)</b>	<b>9.75 (60)</b>	<b>8.88 (73)</b>
CRSP U.S. Small Cap TR Index			3.71 (54)	3.71 (54)	-9.39 (60)	19.63 (64)	6.74 (60)	9.45 (68)	9.17 (68)
IM U.S. Small Cap Equity (SA+CF) Median			3.89	3.89	-7.72	21.52	7.31	10.30	10.03
<b>Total Fixed Income</b>	<b>\$54,910,587</b>	<b>42.0</b>	<b>2.97 (47)</b>	<b>2.97 (47)</b>	<b>-4.39 (64)</b>	<b>-2.48 (91)</b>	<b>1.01 (92)</b>	<b>0.93 (93)</b>	<b>1.40 (84)</b>
Blmbg. U.S. Aggregate Index			2.96 (48)	2.96 (48)	-4.78 (73)	-2.77 (94)	0.90 (95)	0.88 (95)	1.36 (86)
IM U.S. Fixed Income (SA+CF) Median			2.89	2.89	-2.44	0.30	1.82	1.89	2.03
<b>Cash Account</b>	<b>\$638,925</b>	<b>0.5</b>	<b>-0.09 (100)</b>	<b>-0.09 (100)</b>	<b>-0.97 (98)</b>	<b>-0.33 (99)</b>	<b>-0.05 (100)</b>	<b>0.05 (100)</b>	<b>0.05 (100)</b>
90 Day U.S. Treasury Bill			1.07 (93)	1.07 (93)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	1.22	2.33	1.21	1.66	1.51	1.26

The current Policy Index composition is: <sup>1</sup>Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund</b>	<b>\$130,599,254</b>	<b>100.0</b>	<b>5.04</b>	<b>5.04</b>	<b>-6.55</b>	<b>8.17</b>	<b>6.03</b>	<b>6.81</b>	<b>6.84</b>
Policy Index <sup>1</sup>			4.71	4.71	-5.88	7.94	5.84	6.55	6.66
<b>Total Large Cap Equity</b>	<b>\$58,824,790</b>	<b>45.0</b>	<b>7.51</b>	<b>7.51</b>	<b>-7.81</b>	<b>18.60</b>	<b>11.15</b>	<b>12.38</b>	<b>12.20</b>
MetLife Equity Index	\$10,422,689	8.0	7.59 (22)	7.59 (22)	-7.99 (72)	18.66 (44)	11.25 (31)	12.49 (32)	12.27 (35)
S&P 500 Index			7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)	12.42 (40)	12.24 (41)
Large Blend Median			6.70	6.70	-6.80	18.59	10.89	12.22	12.11
Vanguard Inst 500 Index	\$48,402,102	37.1	7.49 (30)	7.49 (30)	-7.76 (68)	18.57 (54)	11.06 (45)	N/A	N/A
S&P 500 Index			7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)	12.42 (40)	12.24 (41)
Large Blend Median			6.70	6.70	-6.80	18.59	10.89	12.22	12.11
<b>Total Small Cap Equity</b>	<b>\$16,224,952</b>	<b>12.4</b>	<b>3.74</b>	<b>3.74</b>	<b>-9.32</b>	<b>19.68</b>	<b>6.77</b>	<b>9.75</b>	<b>8.88</b>
Vanguard Small-Cap Index	\$16,224,952	12.4	3.74 (38)	3.74 (38)	-9.32 (71)	19.68 (68)	6.77 (48)	N/A	N/A
CRSP U.S. Small Cap TR Index			3.71 (38)	3.71 (38)	-9.39 (72)	19.63 (69)	6.74 (48)	9.45 (53)	9.17 (56)
Small Blend Median			3.17	3.17	-7.68	21.61	6.66	9.53	9.34
<b>Total Fixed Income</b>	<b>\$54,910,587</b>	<b>42.0</b>	<b>2.97</b>	<b>2.97</b>	<b>-4.39</b>	<b>-2.48</b>	<b>1.01</b>	<b>0.93</b>	<b>1.40</b>
MetLife Core Bond Index Fund	\$30,308,861	23.2	2.97 (77)	2.97 (77)	-4.75 (60)	-2.85 (95)	0.90 (97)	0.86 (99)	N/A
Blmbg. U.S. Aggregate Index			2.96 (77)	2.96 (77)	-4.78 (64)	-2.77 (92)	0.90 (97)	0.88 (98)	1.36 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	-4.67	-1.82	1.34	1.39	1.78
Vanguard Total Bond Mkt Index	\$14,592,330	11.2	3.16 (56)	3.16 (56)	-4.70 (51)	-2.77 (90)	1.11 (74)	N/A	N/A
Blmbg. U.S. Aggregate Index			2.96 (78)	2.96 (78)	-4.78 (60)	-2.77 (90)	0.90 (87)	0.88 (87)	1.36 (88)
Intermediate Core Bond Median			3.22	3.22	-4.70	-1.58	1.41	1.47	1.87
Goldman Sachs Fund	\$10,009,395	7.7	2.68 (17)	2.68 (17)	-2.88 (93)	-0.92 (70)	1.47 (75)	1.24 (75)	N/A
Blmbg. Intermed. U.S. Government/Credit			2.33 (61)	2.33 (61)	-1.66 (54)	-1.28 (91)	1.40 (82)	1.11 (88)	1.32 (89)
IM U.S. Intermediate Duration (SA+CF) Median			2.39	2.39	-1.63	-0.58	1.65	1.42	1.63
<b>Cash Account</b>	<b>\$638,925</b>	<b>0.5</b>	<b>-0.09 (100)</b>	<b>-0.09 (100)</b>	<b>-0.97 (98)</b>	<b>-0.33 (99)</b>	<b>-0.05 (100)</b>	<b>0.05 (100)</b>	<b>0.05 (100)</b>
90 Day U.S. Treasury Bill			1.07 (93)	1.07 (93)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	1.22	2.33	1.21	1.66	1.51	1.26

The current Policy Index composition is: <sup>1</sup>Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Executive Summary



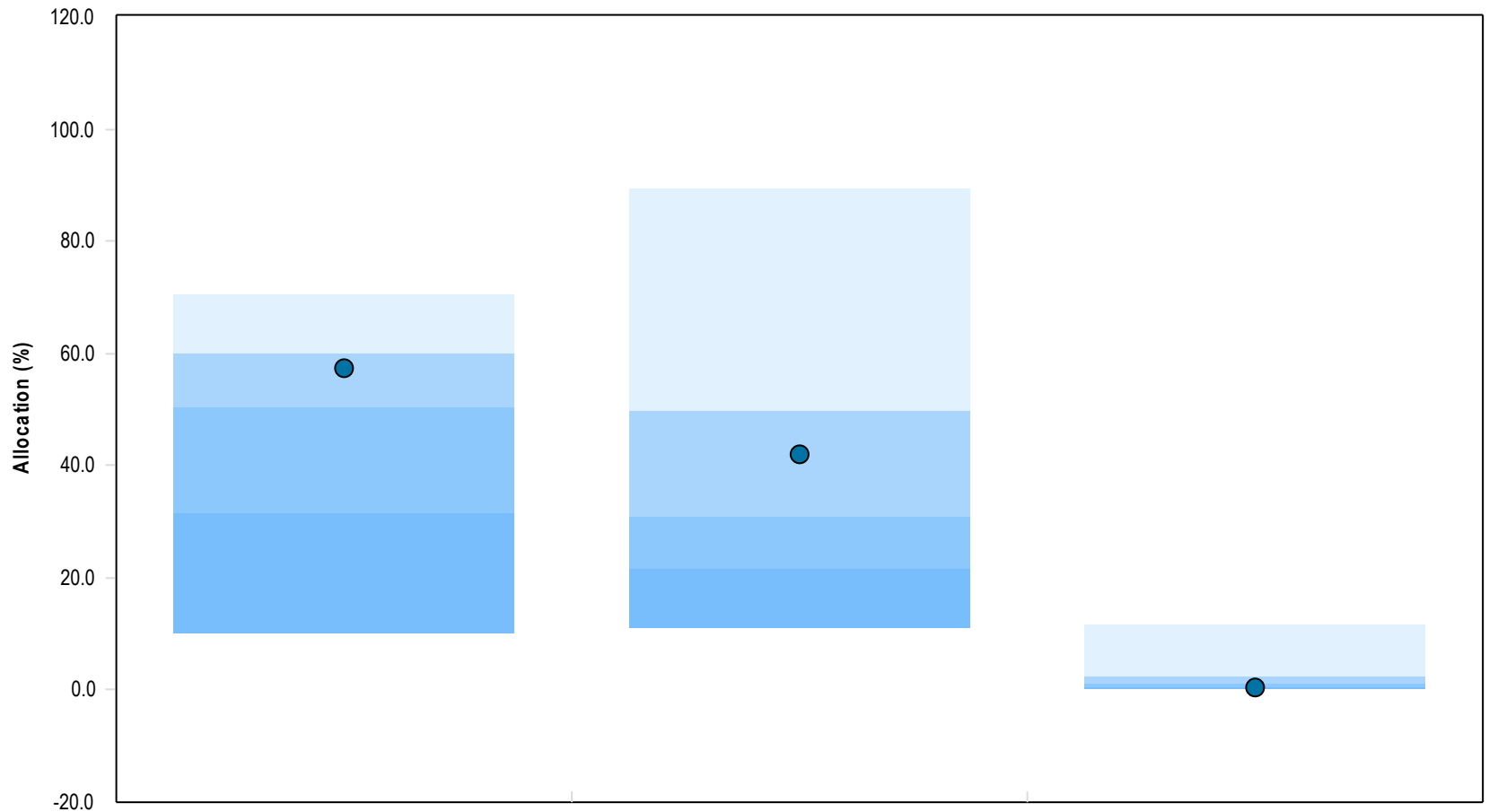
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$130,599,254	100.0	N/A	N/A	100.0
Large Cap Equity	\$58,824,790	45.0	35.0	50.0	40.0
Small Cap Equity	\$16,224,952	12.4	5.0	20.0	10.0
Fixed Income - Core	\$44,901,191	34.4	30.0	50.0	37.5
Fixed Income - Interm	\$10,009,395	7.7	0.0	20.0	12.5
Cash Equivalents	\$638,925	0.5	0.0	5.0	0.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



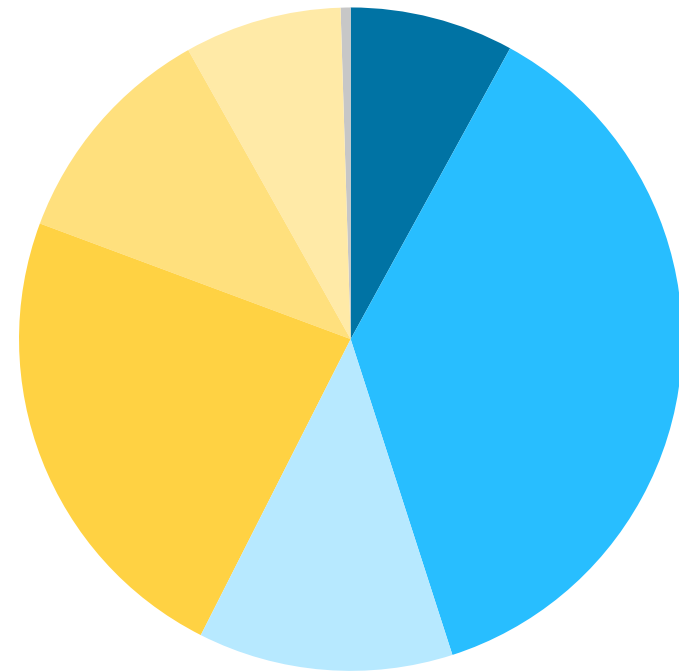
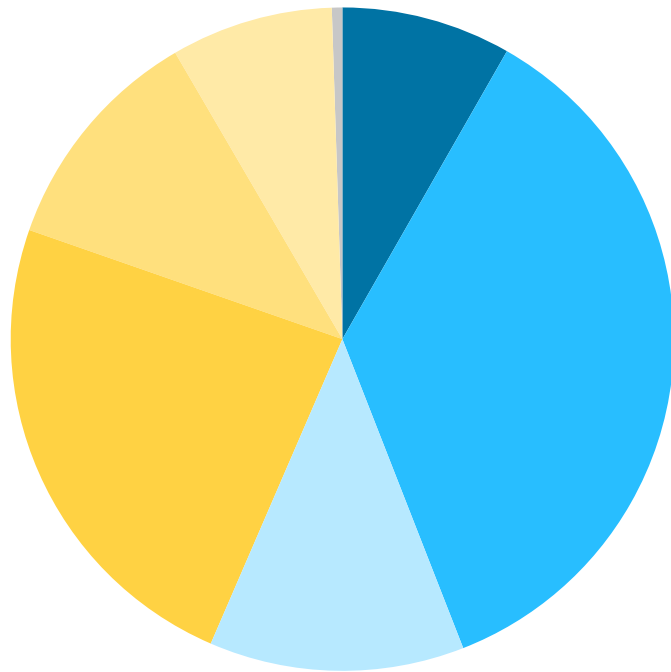
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	57.47 (33)	42.05 (31)	0.49 (77)
5th Percentile	70.42	89.45	11.71
1st Quartile	59.94	49.84	2.48
Median	50.31	30.68	1.24
3rd Quartile	31.50	21.68	0.52
95th Percentile	9.95	10.90	0.05

Parentheses contain percentile rankings.

December 31, 2022 : \$125,766,801

March 31, 2023 : \$130,599,254



	Market Value	Allocation (%)
MetLife Equity Index	\$10,386,348	8.3
Vanguard Inst 500 Index	\$45,030,571	35.8
Vanguard Small-Cap Index	\$15,640,129	12.4
MetLife Core Bond Index Fund	\$29,980,766	23.8
Vanguard Total Bond Mkt Index	\$14,144,822	11.2
Goldman Sachs Fund	\$9,939,992	7.9
Cash Account	\$644,175	0.5

	Market Value	Allocation (%)
MetLife Equity Index	\$10,422,689	8.0
Vanguard Inst 500 Index	\$48,402,102	37.1
Vanguard Small-Cap Index	\$16,224,952	12.4
MetLife Core Bond Index Fund	\$30,308,861	23.2
Vanguard Total Bond Mkt Index	\$14,592,330	11.2
Goldman Sachs Fund	\$10,009,395	7.7
Cash Account	\$638,925	0.5

Manager Asset Allocation

As of March 31, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,423	100.00	-	-	-	-	10,423	7.98	
Vanguard Inst 500 Index	48,402	100.00	-	-	-	-	48,402	37.06	
<b>Total Large Cap Equity</b>	<b>58,825</b>	<b>100.00</b>	-	-	-	-	<b>58,825</b>	<b>45.04</b>	
Vanguard Small-Cap Index	16,225	100.00	-	-	-	-	16,225	12.42	
<b>Total Small Cap Equity</b>	<b>16,225</b>	<b>100.00</b>	-	-	-	-	<b>16,225</b>	<b>12.42</b>	
MetLife Core Bond Index Fund	-	-	30,309	100.00	-	-	30,309	23.21	
Vanguard Total Bond Mkt Index	-	-	14,592	100.00	-	-	14,592	11.17	
Goldman Sachs Fund	-	-	10,009	100.00	-	-	10,009	7.66	
<b>Total Fixed Income</b>	-	-	<b>54,911</b>	<b>100.00</b>	-	-	<b>54,911</b>	<b>42.05</b>	
<b>Cash Account</b>	-	-	-	-	<b>639</b>	<b>100.00</b>	<b>639</b>	<b>0.49</b>	
<b>Total Fund</b>	<b>75,050</b>	<b>57.47</b>	<b>54,911</b>	<b>42.05</b>	<b>639</b>	<b>0.49</b>	<b>130,599</b>	<b>100.00</b>	

Fee Schedule

As of March 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	12,961	10,422,689	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	16,941	48,402,102	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,490	16,224,952	0.040 % of Assets	
MetLife Core Bond Index Fund	0.096	29,247	30,308,861	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,107	14,592,330	0.035 % of Assets	
Goldman Sachs Fund	0.487	48,788	10,009,395	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	-	638,925		
<b>Total Fund</b>	<b>0.092</b>	<b>119,534</b>	<b>130,599,254</b>		

## Historical Annual Returns

As of March 31, 2023

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%

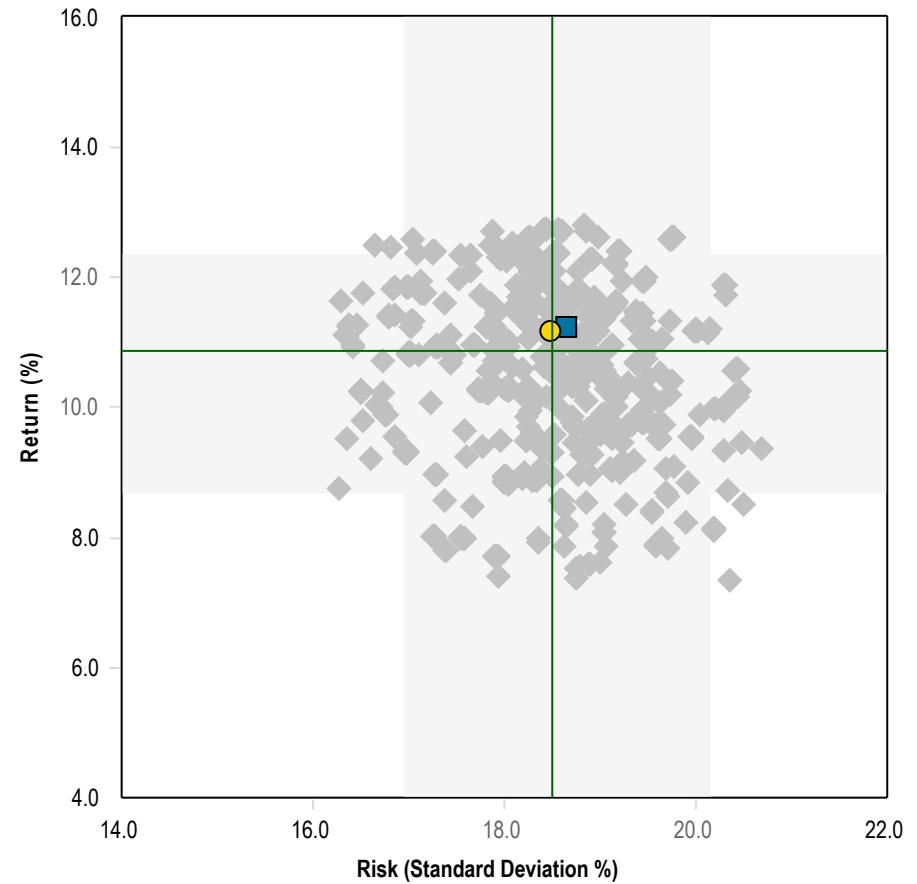
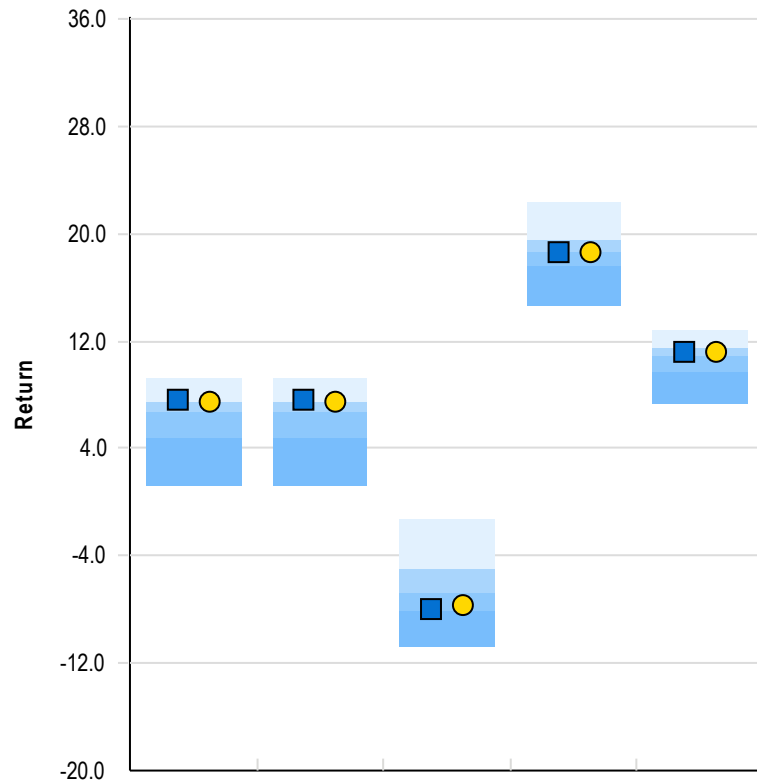
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023 YTD	\$130.60	5.0%	4.7%	6.75%

MetLife Equity Index

\$10.4M and 8.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	7.59 (22)	7.59 (22)	-7.99 (72)	18.66 (44)	11.25 (31)
S&P 500 Index	7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)
Median	6.69	6.69	-6.80	18.59	10.89

◆ Large Blend    
 ■ MetLife Equity Index    
 ● S&P 500 Index    
 — Return/Risk Median

MPT Stats, 5 Years

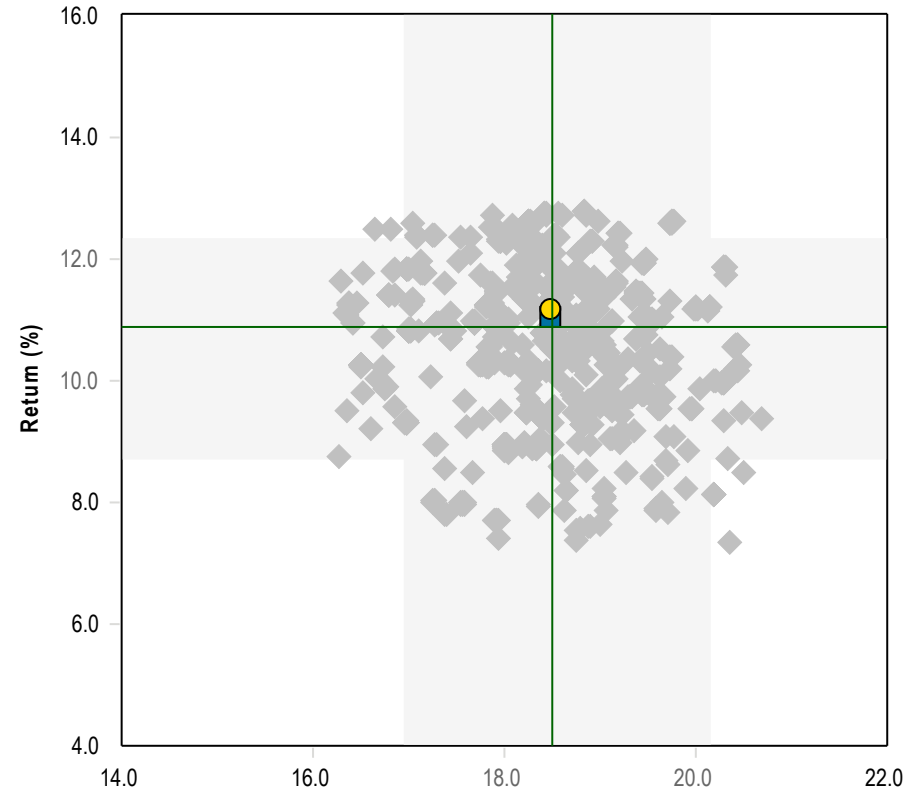
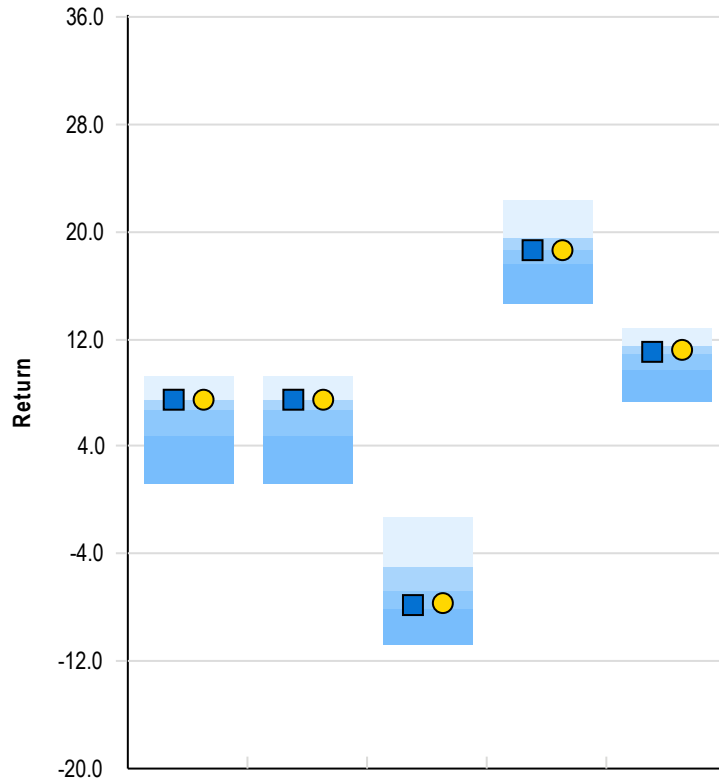
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.01	1.01	0.30	1.00	18.64	100.85	100.93
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00

Vanguard Inst 500 Index

\$48.4M and 37.1% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	7.49 (30)	7.49 (30)	-7.76 (68)	18.57 (54)	11.06 (45)
● S&P 500 Index	7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)
Median	6.69	6.69	-6.80	18.59	10.89

◆ Large Blend  
 ● S&P 500 Index  
 ■ Vanguard Inst 500 Index  
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.12	1.00	-0.58	1.00	18.49	99.69	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00

## Mutual Fund Attributes

As of March 31, 2023

### Vanguard Institutional Index I

#### Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$101,722 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years 3 Months
Inception Date :	07/31/1990	Fund Assets :	\$238,450 Million
Portfolio Turnover :	3%		

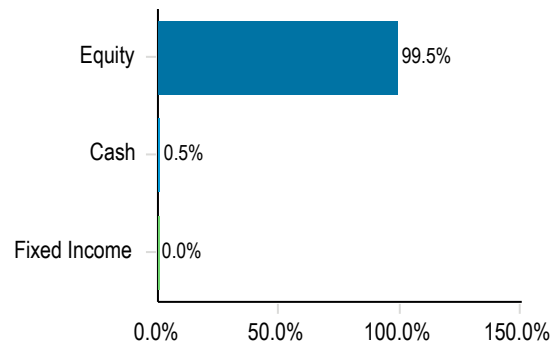
#### Fund Characteristics As of 03/31/2023

Total Securities	507
Avg. Market Cap	\$188,909 Million
P/E	18.7
P/B	3.4
Div. Yield	1.9%

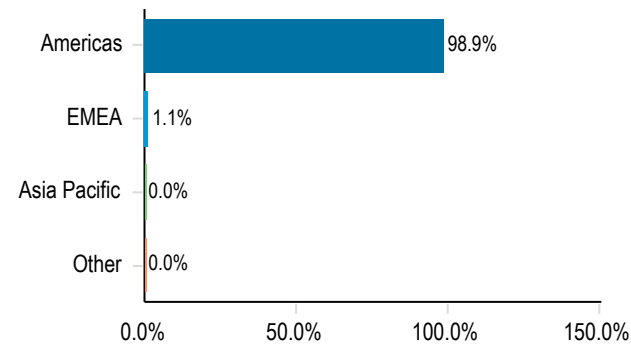
#### Fund Investment Policy

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

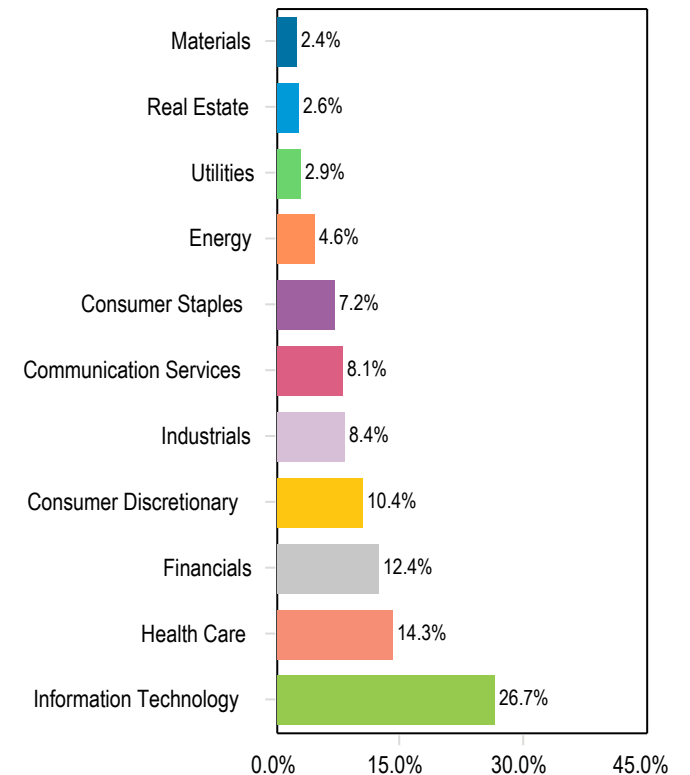
#### Asset Allocation As of 03/31/2023



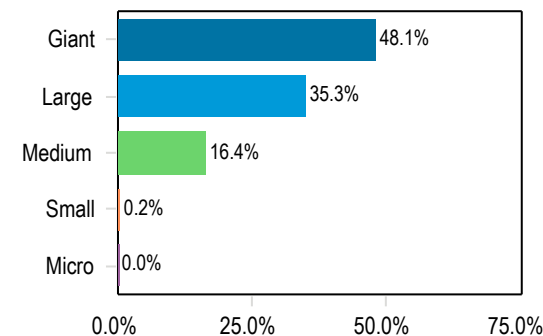
#### Regional Allocation As of 03/31/2023



#### Equity Sector Allocation As of 03/31/2023



#### Market Capitalization As of 03/31/2023



#### Top Ten Securities As of 03/31/2023

Apple Inc	7.1 %
Microsoft Corp	6.2 %
Amazon.com Inc	2.7 %
NVIDIA Corp	2.0 %
Alphabet Inc Class A	1.8 %
Tesla Inc	1.6 %
Berkshire Hathaway Inc Class B	1.6 %
Alphabet Inc Class C	1.6 %
Meta Platforms Inc Class A	1.4 %
Exxon Mobil Corp	1.3 %
<b>Total</b>	<b>27.2 %</b>

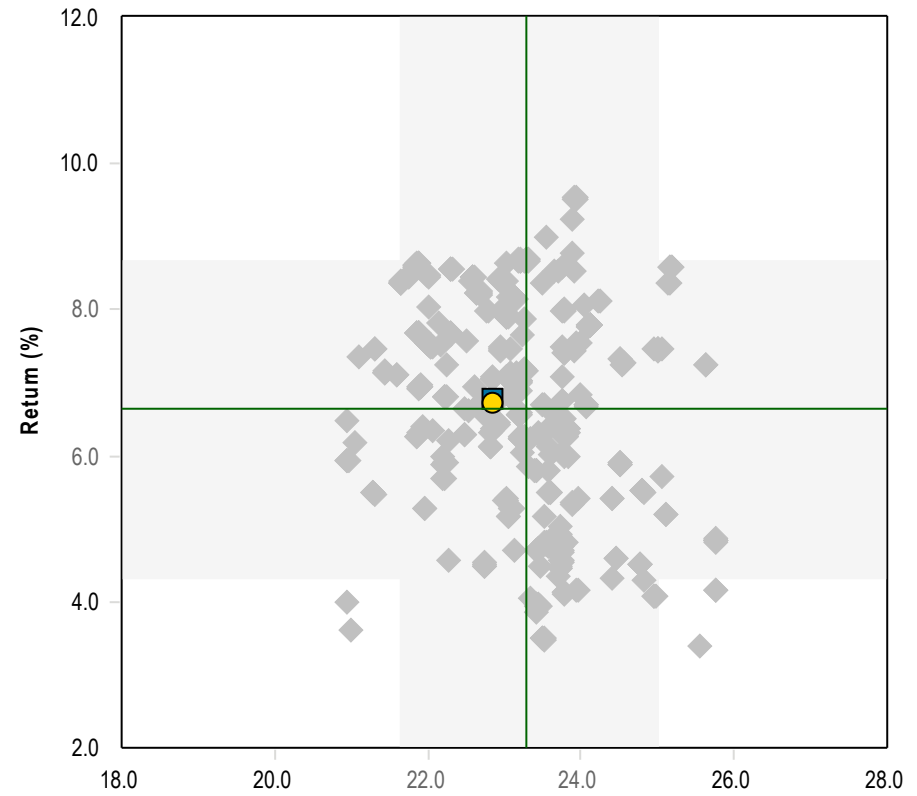
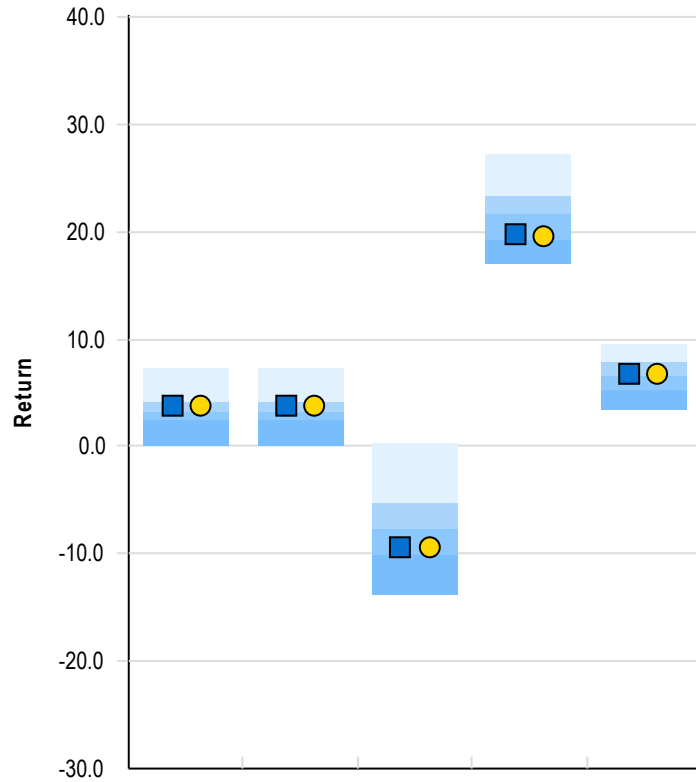


Vanguard Small Cap Index

\$16.2M and 12.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Small-Cap Index	3.74 (38)	3.74 (38)	-9.32 (71)	19.68 (68)	6.77 (48)
● CRSP U.S. Small Cap	3.71 (38)	3.71 (38)	-9.39 (72)	19.63 (69)	6.74 (48)
Median	3.17	3.17	-7.68	21.61	6.66

- ◆ Small Blend
- Vanguard Small-Cap Index
- CRSP U.S. Small Cap
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.03	1.00	1.20	1.00	22.84	100.07	99.96
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.84	100.00	100.00

## Mutual Fund Attributes

As of March 31, 2023

### Vanguard Small Cap Index I

#### Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$18,038 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	6 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	\$116,710 Million
Portfolio Turnover :	14%		

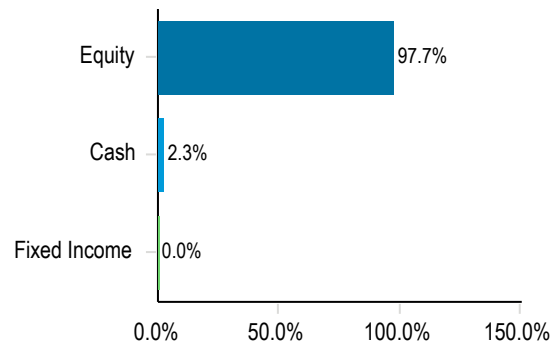
#### Fund Characteristics As of 03/31/2023

Total Securities	1,461
Avg. Market Cap	\$5,051 Million
P/E	13.9
P/B	1.9
Div. Yield	1.9%

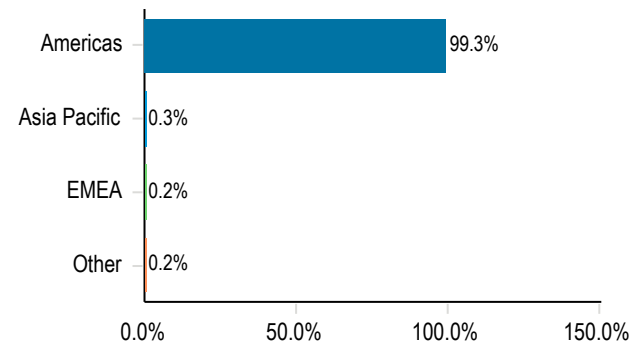
#### Fund Investment Policy

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

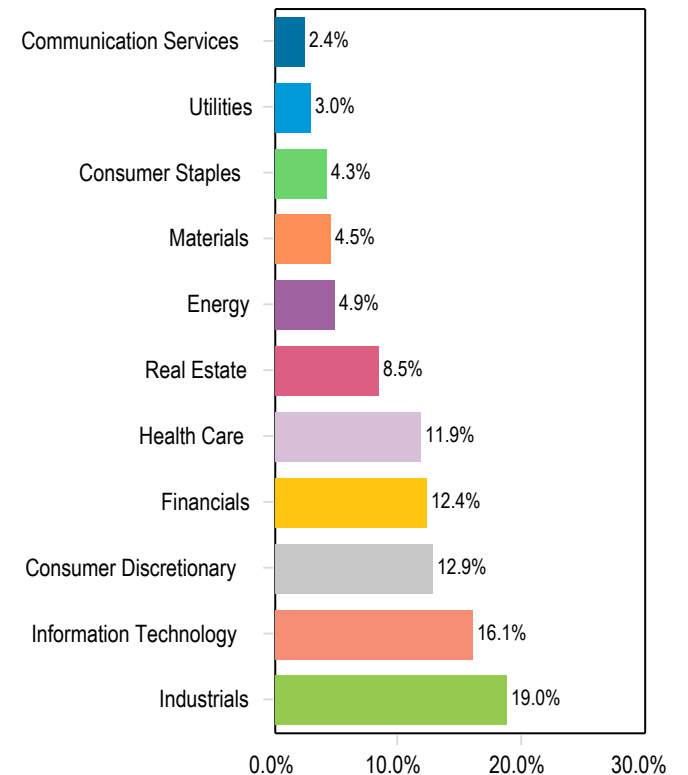
#### Asset Allocation As of 03/31/2023



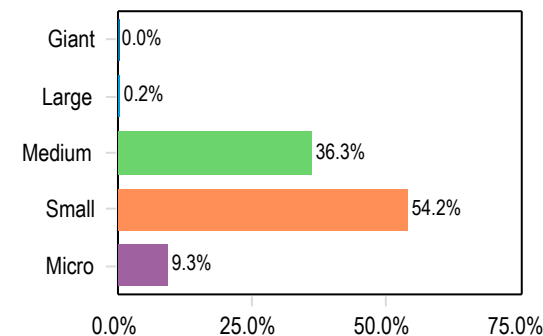
#### Regional Allocation As of 03/31/2023



#### Equity Sector Allocation As of 03/31/2023



#### Market Capitalization As of 03/31/2023



#### Top Ten Securities As of 03/31/2023

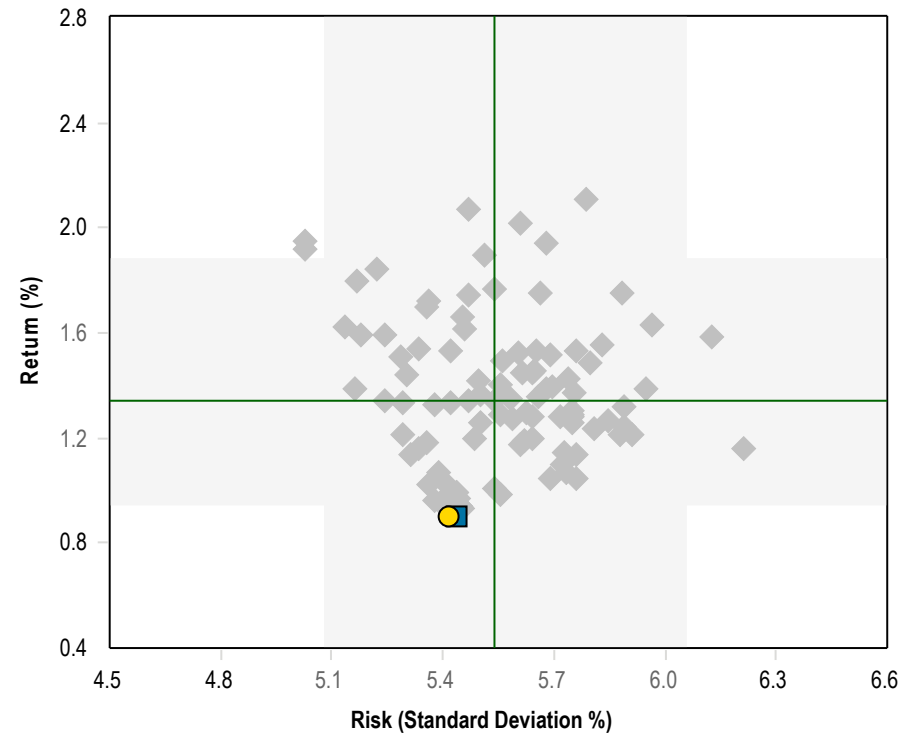
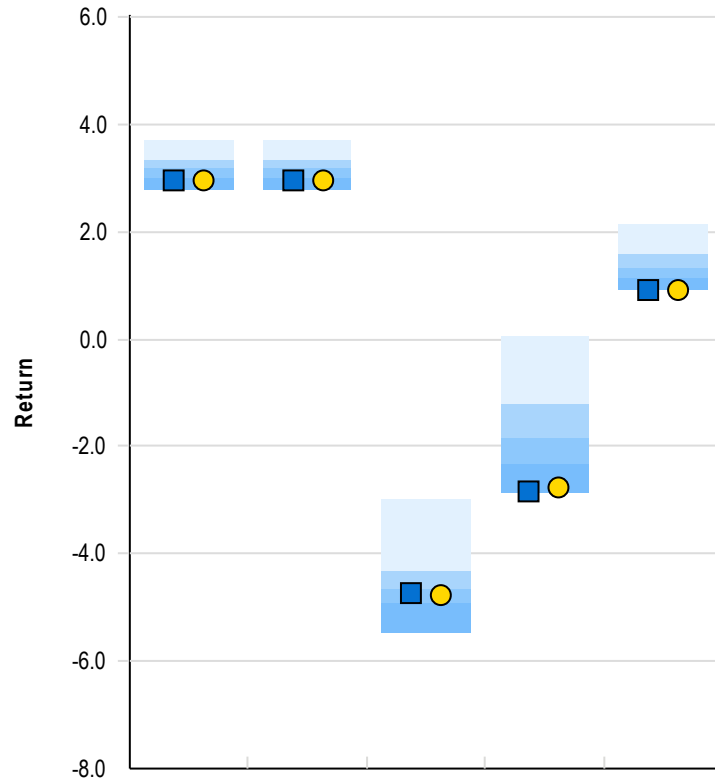
IDEX Corp	0.4 %
Fair Isaac Corp	0.4 %
Targa Resources Corp	0.4 %
Atmos Energy Corp	0.4 %
Reliance Steel & Aluminum Co	0.3 %
Liberty Formula One Group Regi	0.3 %
Axon Enterprise Inc	0.3 %
Bunge Ltd	0.3 %
PTC Inc	0.3 %
Lattice Semiconductor Corp	0.3 %
<b>Total</b>	<b>3.3 %</b>

MetLife Core Bond Index Fund

\$30.3M and 23.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	2.97 (77)	2.97 (77)	-4.75 (60)	-2.85 (95)	0.90 (97)
Blmbg. U.S. Agg Index	2.96 (77)	2.96 (77)	-4.78 (64)	-2.77 (92)	0.90 (97)
Median	3.16	3.16	-4.67	-1.82	1.34

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- MetLife Core Bond Index
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

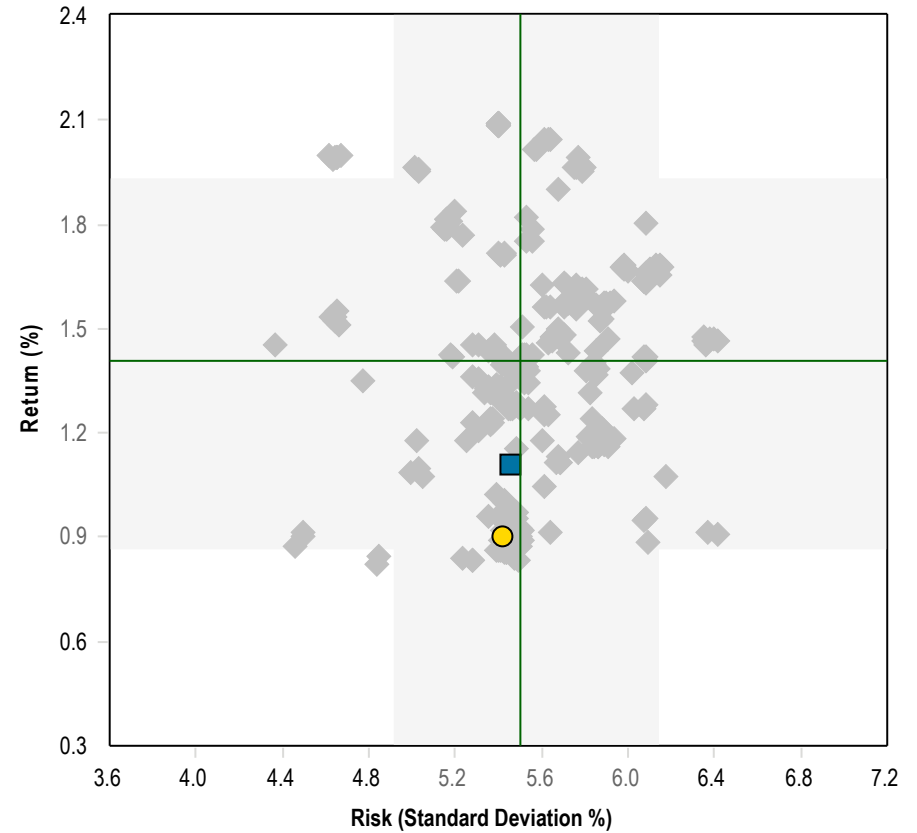
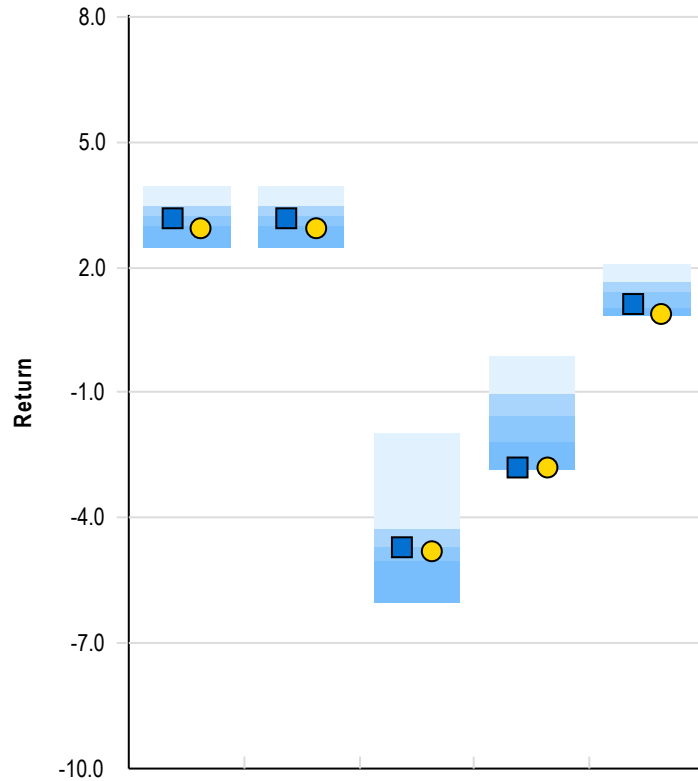
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	-0.01	1.00	-0.01	1.00	5.44	100.14	100.19
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

Vanguard Total Bond Market Index

\$14.6M and 11.2% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	3.16 (56)	3.16 (56)	-4.70 (51)	-2.77 (90)	1.11 (74)
● Blmbg. US Agg Index	2.96 (78)	2.96 (78)	-4.78 (60)	-2.77 (90)	0.90 (87)
Median	3.22	3.22	-4.70	-1.57	1.41

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.20	1.00	0.44	0.99	5.45	101.75	98.92
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$41,986 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$295,157 Million
Portfolio Turnover :	40%		

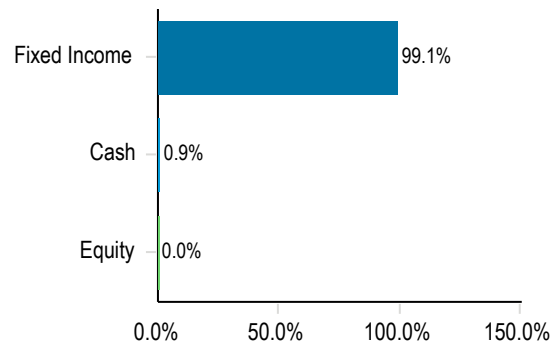
Fund Characteristics As of 03/31/2023

Avg. Coupon	2.9 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.52 Years
Avg. Credit Quality	AA
Yield To Maturity	4.75 Years
SEC Yield	4.03 %

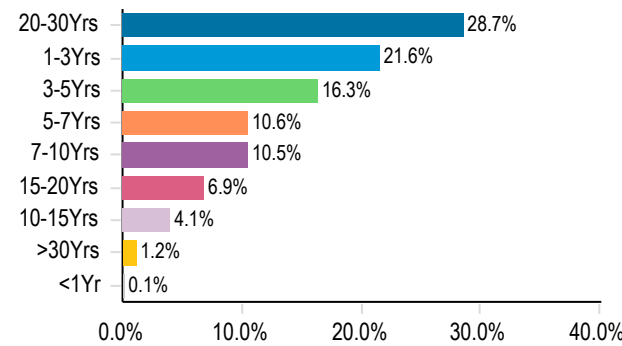
Fund Investment Policy

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

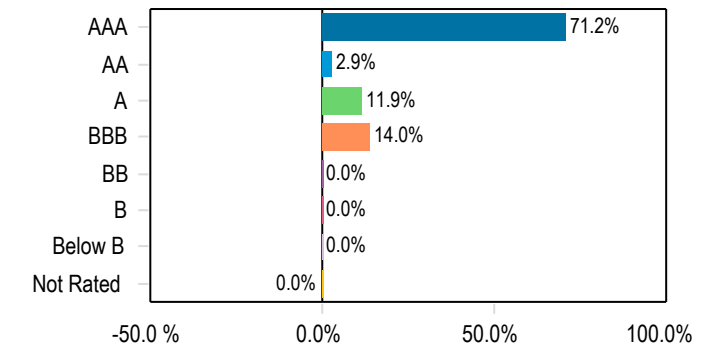
Asset Allocation As of 03/31/2023



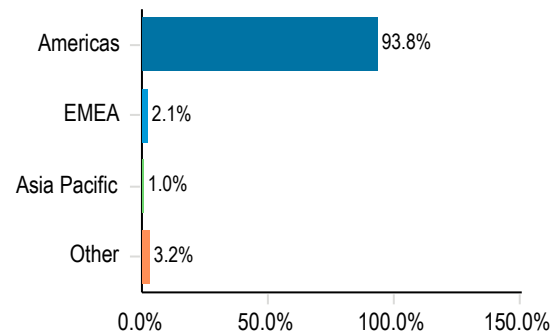
Maturity Distribution As of 03/31/2023



Quality Allocation As of 02/28/2023



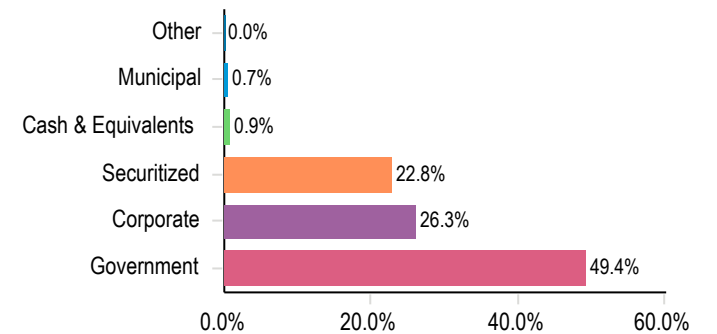
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

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	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
<b>Total</b>	<b>4.8 %</b>

Fixed Income Sector Allocation As of 03/31/2023

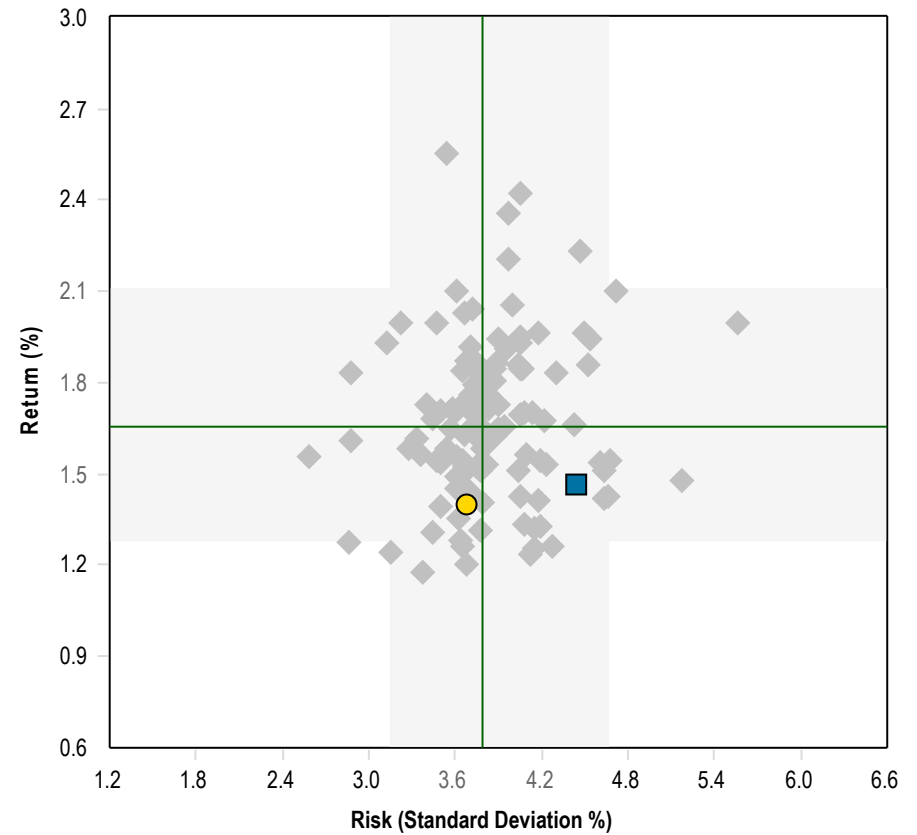
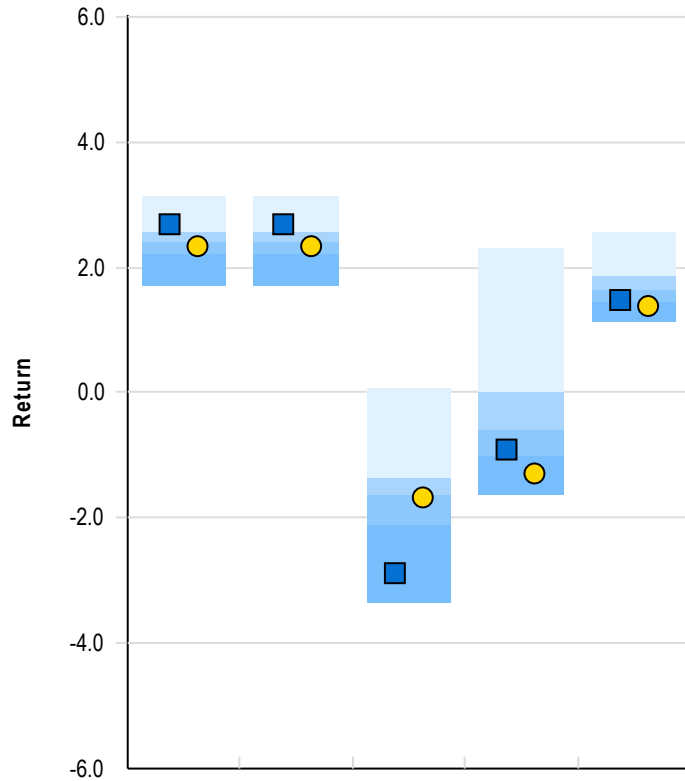


Goldman Sachs Fund

\$10.0M and 7.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	2.68 (17)	2.68 (17)	-2.88 (93)	-0.92 (70)	1.47 (75)
Blmbg Intern US Govt/Cred	2.33 (61)	2.33 (61)	-1.66 (54)	-1.28 (91)	1.40 (82)
Median	2.39	2.39	-1.63	-0.58	1.65

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Goldman Sachs Fund  
● Blmbg Intern US Govt/Cred    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.17	1.18	0.09	0.95	4.45	114.54	117.26
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.67	100.00	100.00

- 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.



**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

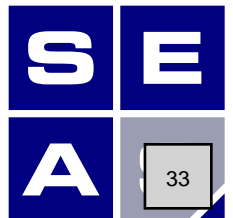
*As of April 30, 2023*



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

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

404. 237. 3156



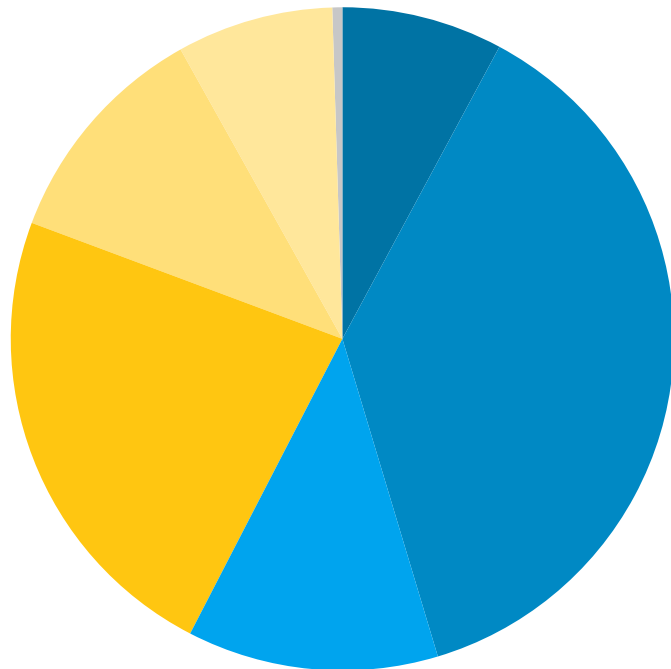
Financial Reconciliation

1 Month Ending April 30, 2023

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 04/30/2023
MetLife Equity Index	10,422,689	69,089	-369,061	163,443	10,286,159
Vanguard Inst 500 Index	48,402,102	-	-	753,637	49,155,738
<b>Total Large Cap Equity</b>	<b>58,824,790</b>	<b>69,089</b>	<b>-369,061</b>	<b>917,079</b>	<b>59,441,897</b>
Vanguard Small-Cap Index	16,224,952	-	-	-189,327	16,035,625
<b>Total Small Cap Equity</b>	<b>16,224,952</b>	<b>-</b>	<b>-</b>	<b>-189,327</b>	<b>16,035,625</b>
MetLife Core Bond Index Fund	30,308,861	51,817	-278,423	189,560	30,271,815
Vanguard Total Bond Mkt Index	14,592,330	-	-	80,901	14,673,232
Goldman Sachs Fund	10,009,395	17,272	-96,061	63,074	9,993,681
<b>Total Fixed Income</b>	<b>54,910,587</b>	<b>69,089</b>	<b>-374,484</b>	<b>333,535</b>	<b>54,938,727</b>
<b>Cash Account</b>	<b>638,925</b>	<b>874,142</b>	<b>-869,736</b>	<b>-49</b>	<b>643,281</b>
<b>Total Fund</b>	<b>130,599,254</b>	<b>1,012,321</b>	<b>-1,613,282</b>	<b>1,061,238</b>	<b>131,059,531</b>

April 30, 2023 : \$131,059,531

	Market Value	Allocation (%)
MetLife Equity Index	\$10,286,159	7.8
Vanguard Inst 500 Index	\$49,155,738	37.5
Vanguard Small-Cap Index	\$16,035,625	12.2
MetLife Core Bond Index Fund	\$30,271,815	23.1
Vanguard Total Bond Mkt Index	\$14,673,232	11.2
Goldman Sachs Fund	\$9,993,681	7.6
Cash Account	\$643,281	0.5



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
<b>Total Fund</b>	<b>\$131,059,531</b>	<b>100.0</b>	<b>0.81</b>	<b>5.90</b>	<b>-15.64</b>	<b>13.44</b>	<b>13.24</b>	<b>19.89</b>	<b>-2.78</b>
Policy Index			0.75	5.49	-14.88	11.57	13.91	19.12	-2.44
<b>Total Large Cap Equity</b>	<b>\$59,441,897</b>	<b>45.4</b>	<b>1.56</b>	<b>9.19</b>	<b>-18.20</b>	<b>28.74</b>	<b>18.40</b>	<b>31.49</b>	<b>-4.48</b>
S&P 500 Index			1.56	9.17	-18.11	28.71	18.40	31.49	-4.38
MetLife Equity Index	\$10,286,159	7.8	1.59	9.30	-18.44	28.96	18.43	31.51	-4.05
S&P 500 Index			1.56	9.17	-18.11	28.71	18.40	31.49	-4.38
Vanguard Inst 500 Index	\$49,155,738	37.5	1.56	9.16	-18.14	28.67	18.39	31.46	-4.84
S&P 500 Index			1.56	9.17	-18.11	28.71	18.40	31.49	-4.38
<b>Total Small Cap Equity</b>	<b>\$16,035,625</b>	<b>12.2</b>	<b>-1.17</b>	<b>2.53</b>	<b>-17.60</b>	<b>17.73</b>	<b>19.12</b>	<b>27.40</b>	<b>-9.32</b>
CRSP U.S. Small Cap TR Index			-1.18	2.49	-17.64	17.71	19.07	27.35	-9.33
Vanguard Small-Cap Index	\$16,035,625	12.2	-1.17	2.53	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			-1.18	2.49	-17.64	17.71	19.07	27.35	-9.33
<b>Total Fixed Income</b>	<b>\$54,938,727</b>	<b>41.9</b>	<b>0.61</b>	<b>3.60</b>	<b>-12.43</b>	<b>-1.57</b>	<b>7.53</b>	<b>8.49</b>	<b>0.21</b>
Blmbg. U.S. Aggregate Index			0.61	3.59	-13.01	-1.55	7.51	8.72	0.01
MetLife Core Bond Index Fund	\$30,271,815	23.1	0.63	3.62	-12.95	-1.62	7.44	8.80	-0.04
Blmbg. U.S. Aggregate Index			0.61	3.59	-13.01	-1.55	7.51	8.72	0.01
Vanguard Total Bond Mkt Index	\$14,673,232	11.2	0.55	3.74	-13.15	-1.67	7.74	8.78	N/A
Blmbg. U.S. Aggregate Index			0.61	3.59	-13.01	-1.55	7.51	8.72	0.01
Goldman Sachs Fund	\$9,993,681	7.6	0.63	3.33	-9.83	-1.25	7.63	7.36	0.90
Blmbg. Intermed. U.S. Government/Credit			0.61	2.96	-8.24	-1.44	6.43	6.80	0.88
<b>Cash Account</b>	<b>\$643,281</b>	<b>0.5</b>	<b>-0.01</b>	<b>-0.10</b>	<b>-0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.29</b>	<b>0.49</b>
90 Day U.S. Treasury Bill			0.32	1.39	1.46	0.05	0.67	2.28	1.87

Fee Schedule

As of April 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 04/30/2023	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	\$12,893	\$10,286,159	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$17,205	\$49,155,738	0.035 % of Assets	
<b>Total Large Cap Equity</b>	<b>0.051</b>	<b>\$30,098</b>	<b>\$59,441,897</b>		
Vanguard Small-Cap Index	0.040	\$6,414	\$16,035,625	0.040 % of Assets	
<b>Total Small Cap Equity</b>	<b>0.040</b>	<b>\$6,414</b>	<b>\$16,035,625</b>		
MetLife Core Bond Index Fund	0.097	\$29,217	\$30,271,815	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$5,136	\$14,673,232	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$48,722	\$9,993,681	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
<b>Total Fixed Income</b>	<b>0.151</b>	<b>\$83,075</b>	<b>\$54,938,727</b>		
Cash Account	N/A	-	\$643,281		
<b>Total Fund</b>	<b>0.091</b>	<b>\$119,586</b>	<b>\$131,059,531</b>		

---

**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



# McGriff

Remit to:  
P.O. Box 890635  
Charlotte, NC 28289-0635

00000502451200000-13CITYDAL4013000006868529000000824006

## ----- INVOICE -----

City Of Dalton  
Attn Greg Batts  
P O Box 1205  
Dalton, GA 30722

**Invoice Date** 05/05/23  
**Invoice No.** 5024512  
**Bill-To Code** 13CITYDAL  
**Client Code** 13CITYDAL  
**Inv Order No.** 13\*6868529

**Named Insured:** City Of Dalton

**Amount Remitted:** \$

Please return this portion with your payment.

**Make checks payable to:** McGriff Insurance Services LLC

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/23	05/01/22 to 05/01/23	Federal Insurance Company Policy No. 82495267 Endorsement - Fiduciary Liability CL	824.00
		Invoice Number: 5024512      Amount Due:	824.00

**Due upon Receipt or Effective Date, whichever is later | \*NEW\* Pay with Credit Card/ACH: <https://mcgriff.epaypolicy.com>**





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: 710-0323  
DATE: March 23, 2023  
PAYMENT DUE BY: April 22, 2023

PROJECT	DESCRIPTION	FEE
710-15	Actuarial valuation and individual benefit statements as of January 1, 2023, submitted March 18, 2023	\$15,000.00
TOTAL DUE		\$15,000.00

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 B-2A  
Atlanta, GA 30324  
Phone 404 237 3156

**DATE:** May 1, 2023  
**INVOICE #** 234  
**FOR:** Apr-23

**Bill To:**

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

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for April 2023	\$2,040
Annual fee of \$24,480/yr per contract ( $\$24,480 / 12 = \$2,040$ )	
<b>TOTAL</b>	<b>\$2,040</b>

**Please pay by ACH transfer:**

**Regions Bank**  
**ABA# 061101375**  
**AC# 0094346011**

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

**Thank you for your business!**

<b>Market Indices Performance</b>					
<b>As of March 31, 2023</b>					
<b>(%) Returns</b>					
	<b><u>1 Month</u></b>	<b><u>Q-T-D</u></b>	<b><u>Y-T-D</u></b>	<b><u>1 Year</u></b>	<b><u>3 Year</u></b>
<b><u>Equities</u></b>					
S&P 500	3.67	7.50	7.50	-7.73	18.62
Russell 1000 Growth	6.84	14.37	14.37	-10.90	18.59
Russell 1000 Value	-0.46	1.01	1.01	-5.91	17.94
Russell 2000	-4.78	2.74	2.74	-11.61	17.52
MSCI EAFE	2.48	8.47	8.47	-1.38	12.99
MSCI Emerging Markets	3.03	3.96	3.96	-10.70	7.83
<b><u>Fixed Income</u></b>					
Barclays US Aggregate	2.54	2.96	2.96	-4.78	-2.77
Barclays Intermediate G/C	2.30	2.33	2.33	-1.66	-1.28
Barclays 1-3 Year G/C	1.45	1.51	1.51	0.26	-0.38
Barclays US Corp High Yield	1.07	3.57	3.57	-3.34	5.91
90 Day T Bills	0.40	1.12	1.12	2.61	0.95

**Market Indices Performance**  
**As of April 30, 2023**  
**(%) Returns**

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<b><u>Equities</u></b>					
S&P 500	1.56	1.56	9.17	2.66	14.53
Russell 1000 Growth	0.99	0.99	15.49	2.34	13.63
Russell 1000 Value	1.51	1.51	2.53	1.21	14.39
Russell 2000	-1.80	-1.80	0.89	-3.65	11.91
MSCI EAFE	2.82	2.82	11.53	8.42	11.69
MSCI Emerging Markets	-1.13	-1.13	2.78	-6.51	4.33
<b><u>Fixed Income</u></b>					
Barclays US Aggregate	0.61	0.61	3.59	-0.43	-3.15
Barclays Intermediate G/C	0.61	0.61	2.96	0.96	-1.54
Barclays 1-3 Year G/C	0.34	0.34	1.86	1.15	-0.47
Barclays US Corp High Yield	1.00	1.00	4.60	1.22	4.71
90 Day T Bills	0.40	0.40	1.52	2.99	1.06

---

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2023

---

*City of Dalton  
Pension Trust Fund  
Statement of Net Position  
April 30, 2023 and 2022  
(Unaudited)*

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 3,208	\$ 48,975
Payment fund	643,281	628,368
Investments, at fair value		
MetLife large cap index equity fund	10,286,159	12,982,638
MetLife fixed income - core bond index	30,271,815	32,604,742
MetLife fixed income - Goldman Sachs	9,993,681	10,737,692
Vanguard - 500 index fund	49,155,738	47,898,584
Vanguard - small cap index fund	16,035,625	16,418,280
Vanguard - bond market index	14,673,232	14,724,255
<b>Total Assets</b>	<u>\$ 131,062,739</u>	<u>\$ 136,043,534</u>
<b>Liabilities</b>		
Accounts payable	6,290	2,615
<b>Total Liabilities</b>	<u>6,290</u>	<u>2,615</u>
<b>Total Net Position</b>	<u><u>\$ 131,056,449</u></u>	<u><u>\$ 136,040,919</u></u>

*City of Dalton  
Pension Trust Fund  
Statement of Change in Net Position  
For the Four Months Ended April 30, 2023  
With Comparative Amounts for 2022  
(Unaudited)*

	<u>2023</u>	<u>2022</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 472,195	\$ 762,548
Plan members	193,364	209,032
Total contributions	<u>665,559</u>	<u>971,580</u>
Investment income:		
Interest, dividends and realized gains	932,324	31,158,999
Net increase (decrease) in fair value investments	6,455,912	(48,701,262)
Total investment income	<u>7,388,236</u>	<u>(17,542,263)</u>
Less: investment expense	51,998	58,425
Net investment income	<u>7,336,238</u>	<u>(17,600,688)</u>
<b>Total Additions</b>	<u>8,001,797</u>	<u>(16,629,108)</u>
<b>Deductions</b>		
Pension benefits	2,913,835	2,787,704
Board training	1,200	1,200
Dues, fees, subscriptions	125	100
Legal fees	3,750	75
Actuarial fees	15,925	15,000
Consulting fees	8,160	8,160
Administrative fees	500	500
<b>Total Deductions</b>	<u>2,943,495</u>	<u>2,812,739</u>
<b>Change in Net Position</b>	5,058,302	(19,441,847)
<b>Net Position Beginning of Year</b>	125,998,147	155,482,766
<b>Net Position End of Period</b>	<u><u>\$ 131,056,449</u></u>	<u><u>\$ 136,040,919</u></u>

*City of Dalton  
Pension Trust Fund  
Supplemental Schedule  
For the Four Months Ended April 30, 2023  
With Comparative Amounts for 2022  
(Unaudited)*

	2023	2022
<b><i>Investment income:</i></b>		
Interest income:		
City's cash account interest	\$ 22	\$ 102
Payment fund interest	(652)	16
	(630)	118
Investment income:		
Index equity large cap	58,864	63,091
Fixed Income - core bond index	300,545	242,668
Fixed income - Goldman Sachs	119,627	61,089
Vanguard - 500 index fund	193,406	172,745
Vanguard - small cap index fund	63,981	47,174
Vanguard - bond market index	139,568	105,789
	875,991	692,556
Realized gains (losses):		
Index equity large cap	5,969	30,280,811
Fixed Income - core bond index	(75,538)	105,682
Fixed income - Goldman Sachs	(50,107)	(209,186)
Vanguard - 500 index fund	176,639	277,629
Vanguard - bond market index	-	11,389
	56,963	30,466,325
<b><i>Total investment income</i></b>	<b><i>\$ 932,324</i></b>	<b><i>\$ 31,158,999</i></b>
 <b><i>Change in fair value:</i></b>		
Index equity large cap	\$ 871,790	\$ (32,357,224)
Fixed Income - core bond index	850,121	(3,804,833)
Fixed income - Goldman Sachs	258,521	(688,219)
Vanguard - 500 index fund	3,755,122	(7,561,073)
Vanguard - small cap index fund	331,516	(2,610,754)
Vanguard - bond market index	388,842	(1,679,159)
<b><i>Total change in fair value</i></b>	<b><i>\$ 6,455,912</i></b>	<b><i>\$ (48,701,262)</i></b>
 <b><i>Investment expense:</i></b>		
Payment fund		
Risk charges	\$ 2,943	\$ 3,486
Fund charges	18,766	20,488
	21,709	23,974
Investment funds		
Index equity large cap	4,334	5,070
Fixed Income - core bond index	9,721	11,136
Fixed income - Goldman Sachs	16,234	18,245
	30,289	34,451
<b><i>Total investment expense</i></b>	<b><i>\$ 51,998</i></b>	<b><i>\$ 58,425</i></b>



---

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2023

---

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**March 31, 2023 and 2022**  
**(Unaudited)**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 2,987	\$ 1,766
Payment fund	638,925	630,584
Investments, at fair value		
MetLife large cap index equity fund	10,422,689	14,532,902
MetLife fixed income - core bond index	30,308,861	34,117,015
MetLife fixed income - Goldman Sachs	10,009,395	11,099,655
Vanguard - 500 index fund	48,402,102	52,476,632
Vanguard - small cap index fund	16,224,952	17,891,851
Vanguard - bond market index	14,592,330	15,311,759
<b>Total Assets</b>	<u>\$ 130,602,241</u>	<u>\$ 146,062,164</u>
 <b>Liabilities</b>		
Accounts payable	18,340	10,790
Due to general fund	-	-
<b>Total Liabilities</b>	<u>18,340</u>	<u>10,790</u>
 <b>Total Net Position</b>	 <u>\$ 130,583,901</u>	 <u>\$ 146,051,374</u>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Three Months Ended March 31, 2023**  
**With Comparative Amounts for 2022**  
**(Unaudited)**

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 361,267	\$ 590,343
Plan members	147,939	161,827
Total contributions	509,206	752,170
Investment income:		
Interest, dividends and realized gains	808,556	30,901,597
Net increase (decrease) in fair value investments	5,518,430	(38,944,040)
Total investment income	6,326,986	(8,042,443)
Less: investment expense	38,958	44,383
Net investment income	6,288,028	(8,086,826)
<b>Total Additions</b>	<b>6,797,234</b>	<b>(7,334,656)</b>
<b>Deductions</b>		
Pension benefits	2,187,735	2,088,941
Board training expenses	1,200	1,200
Dues, fees, subscriptions	125	100
Legal fees	-	-
Actuarial fees	15,925	-
Consulting fees	6,120	6,120
Administrative fees	375	375
<b>Total Deductions</b>	<b>2,211,480</b>	<b>2,096,736</b>
<b>Change in Net Position</b>	<b>4,585,754</b>	<b>(9,431,392)</b>
<b>Net Position Beginning of Year</b>	125,998,147	155,482,766
<b>Net Position End of Period</b>	<b>\$ 130,583,901</b>	<b>\$ 146,051,374</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Three Months Ended March 31, 2023**  
**With Comparative Amounts for 2022**  
**(Unaudited)**

	<u>2023</u>	<u>2022</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 10	\$ 73
Payment fund interest	(603)	(5)
	<u>(593)</u>	<u>68</u>
Investment income:		
Index equity large cap	48,450	51,596
Fixed Income - core bond index	224,533	180,749
Fixed income - Goldman Sachs	89,707	44,192
Vanguard - 500 index fund	193,406	172,745
Vanguard - small cap index fund	63,980	47,174
Vanguard - bond market index	103,752	78,480
	<u>723,828</u>	<u>574,936</u>
Realized gains (losses):		
Index equity large cap	3,349	30,035,895
Fixed Income - core bond index	(63,791)	118,214
Fixed income - Goldman Sachs	(30,877)	(116,534)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>85,321</u>	<u>30,326,593</u>
<b>Total investment income</b>	<u>\$ 808,556</u>	<u>\$ 30,901,597</u>
<b>Change in fair value:</b>		
Index equity large cap	721,380	(30,829,490)
Fixed Income - core bond index	724,827	(2,454,132)
Fixed income - Goldman Sachs	206,138	(475,863)
Vanguard - 500 index fund	3,001,485	(2,983,025)
Vanguard - small cap index fund	520,843	(1,137,183)
Vanguard - bond market index	343,757	(1,064,347)
<b>Total change in fair value</b>	<u>\$ 5,518,430</u>	<u>\$ (38,944,040)</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 2,211	\$ 2,693
Fund charges	14,041	15,610
	<u>16,252</u>	<u>18,303</u>
Investment funds		
Index equity large cap	3,254	3,819
Fixed Income - core bond index	7,284	8,445
Fixed income - Goldman Sachs	12,168	13,816
	<u>22,706</u>	<u>26,080</u>
<b>Total investment expense</b>	<u>\$ 38,958</u>	<u>\$ 44,383</u>

**CITY OF DALTON PENSION  
MBR CALCULATION**

<b>Period Ended</b>	<b><u>12/31/22</u></b>	<b><u>03/31/23</u></b>
<b>MBR</b>	\$ 19,482,666	\$ 19,378,916
<b><i>Equities:</i></b>		
Large Cap Index Fund	10,386,348	10,422,689
Small Cap Index Fund	-	-
Sub-total	10,386,348	10,422,689
Equities at 75%	7,789,761	7,817,017
Fixed income at 100%	39,920,758	40,318,256
Payment fund at 100%	644,175	638,925
<b>Recognized assets</b>	48,354,694	48,774,198
<b>Minimum required balance</b>	19,482,666	19,378,916
<b>Excess (deficit) assets</b>	\$ 28,872,028	\$ 29,395,282