



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MARCH 28, 2023
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 01-24-2023

Unfinished Business

- [2.](#) Monthly Performance Report - December 31, 2022
Monthly Performance Report - February 28, 2023

New Business

- [3.](#) Chuck Carr - Southern Actuarial Services

Retirees

4. Darryl Petty- Public Works
5. Gary Hill - Dalton Utilities
6. Tamara Bratton - Dalton Utilities

Invoices

- [7.](#) Southern Advisory Services, Inc. - Pension Plan Consulting Services
Invoice # 232

Reports

- [8.](#) Market Indices - February 28, 2023
[9.](#) Financial Report for 1/31/23
[10.](#) Financial Report for 2/28/23

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 24, 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.

ELECTION OF OFFICERS

On the motion of Trustee Carvell, second Trustee Mock, the Board voted to keep the Pension Officers the same as 2022, they are as follows:

Gary Hill Chairman
Dwayne Carvell Vic-Chairman
Mike Sloan Secretary

The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of November 29, 2022. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – DECEMBER 31, 2022

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of December 31, 2022. Thompson stated the Plan started the Quarter at \$130,881,001 and ended with \$125,766,801. Thompson continued stating the Quarter to Date Return is 5.03% for the total fund, noting that it was a horrible year for the Plan but ended with a great quarter. Thompson further stated the FYTD is a -15.64. Thompson reported the Plan remains in compliance with the Investment Policy. Thompson stated the Final quarterly report for 2022 will be presented at the next regular meeting. 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.

2023 PENSION MEETING DATES

Chairman Gary Hill presented the 2023 Pension Meeting Dates.

RETIREEES

Christopher McDonald - Police Department

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Christopher McDonald - Police Department for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Julie Dyer - Senior Center

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Julie Dyer - Senior Center 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.

Rosa Lee Mosteller - Senior Center/ Parks & Recreation

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Rosa Lee Mosteller - Senior Center/ Parks & Recreation 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.

Randy Rogers - Fire Department

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Randy Rogers - Fire 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.

Terry Whaley - Public Works

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Terry Whaley - Public Works 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.

Brian Summery - Dalton Utilities

On the motion of Trustee Ray, second Trustee Sloan, the Board ratified payment to Brian Summery - Dalton Utilities for early retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Candice Peele - Dalton Utilities

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Candice Peele - Dalton Utilities for early retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

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

- Southeastern Advisory Services, Inc. - Pension Plan Consulting Services
Invoice #230 - \$2,040.00

The vote was unanimous in favor.

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

- Hartford Billing Company - Fidelity bond for Pension Board of Trustees
Invoice #2120642 - \$308.00

The vote was unanimous in favor.

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

- Georgia Association of Public Pension Trustees - Membership Renewal
Invoice #5662 - \$125.00

The vote was unanimous in favor.

REPORTS

Minimum Balance Requirement Calculation for MetLife Guaranteed Annuities.
Unaudited Financial Report as of 12/31/22
MBR - November 30, 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 3:21 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED
APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2022



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

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

404. 237. 3156

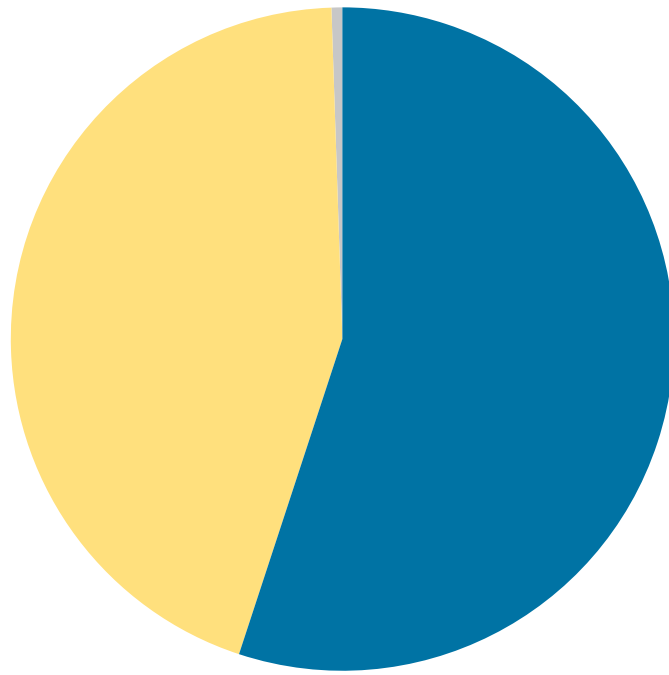


Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.6	-18.1	7.7	9.4
Russell 2000 Index	6.2	-20.4	3.1	4.1
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5
NCREIF Property Index	-3.5	5.5	8.1	7.5
Credit Suisse Hedge Fund Index	0.9	1.1	5.2	4.2
Blmbg. U.S. Aggregate Index	1.9	-13.0	-2.7	0.0
90 Day U.S. Treasury Bill	0.8	1.5	0.7	1.3
CPI - All Urban Consumers (Unadjusted)	0.0	6.5	4.9	3.8

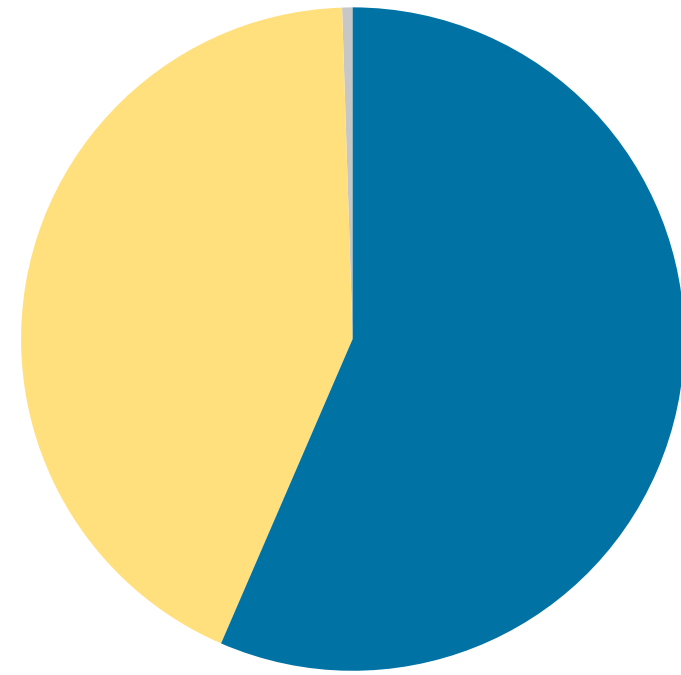
- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25% to 4.50%. This marked the largest 12-month increase since 1981. The Fed's current median outlook is for a rate of approximately 5% by the end of 2023. Central banks around the globe increased interest rates to a lesser extent. The level of inflation and pace of monetary policy tightening over the course of 2023 will certainly weigh on markets.
- For the one-year period ending November 2022, the Consumer Price Index (CPI) was up 7.1% as US jobs growth remained solid, with an average of 272k jobs/month added during the three months ending in November and an unemployment rate under 4%.
- Real US GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. The Federal Reserve Bank of Atlanta forecasts GDP growth at 3.7% for the fourth quarter.
- While both the S&P 500 Index and Bloomberg US Aggregate Index generated positive returns in the 4th quarter, 7.6% and 1.9%, respectively, the S&P 500 lost 18.1% on the year while the Bloomberg US Aggregate was down 13% for the year.
- The US Treasury 10yr/2yr yield spread remained negative as the 10-year yield rose to 3.88% while the 2-year yield rose to 4.42%. The duration of the negative spread between the longer- and shorter-term treasuries can be a sign pertaining to the likelihood of an economic recession.
- On the quarter, the best performing equity sectors were Energy, Industrials, and Materials, all generating double digit returns, while the worst performing sectors were Consumer Discretionary and Communication Services, both generating losses over the quarter.
- Looking at the performance of the equity sectors, Large cap and Value stocks outperformed Small cap and Growth stocks, respectively, for both the quarter and the year.
- Internationally, the MSCI EAFE gained 17.3% in the quarter and declined 14.5% for 2022, which outpaced the S&P 500 calendar year loss of 18.1%, while the MSCI Emerging Markets gained 9.7% in quarter but was down 20.1% for 2022.
- The U.S. dollar, typically seen as a safe haven, lost ground against most currencies, which contributed to the outperformance of international equities in the quarter.

September 30, 2022 : \$121,023,353

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



Segments	Market Value	Allocation (%)
U.S. Equity	66,621,179	55.0
U.S. Fixed Income	53,760,756	44.4
Cash Equivalent	641,419	0.5



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

Financial Reconciliation

1 Quarter Ending December 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
MetLife Equity Index	10,265,201	415,527	-1,090,792	796,412	10,386,348
Vanguard Inst 500 Index	41,869,605	-	-	3,160,965	45,030,571
Total Large Cap Equity	52,134,807	415,527	-1,090,792	3,957,377	55,416,918
Vanguard Small-Cap Index	14,486,372	-	-	1,153,757	15,640,129
Total Small Cap Equity	14,486,372	-	-	1,153,757	15,640,129
MetLife Core Bond Index Fund	29,918,253	311,645	-822,851	573,718	29,980,766
Vanguard Total Bond Mkt Index	13,912,426	-	-	232,395	14,144,822
Goldman Sachs Fund	9,930,077	103,882	-283,977	190,011	9,939,992
Total Fixed Income	53,760,756	415,527	-1,106,827	996,124	54,065,579
Cash Account	641,419	3,006,063	-3,002,970	-338	644,175
Total Fund	121,023,353	3,837,117	-5,200,589	6,106,921	125,766,801

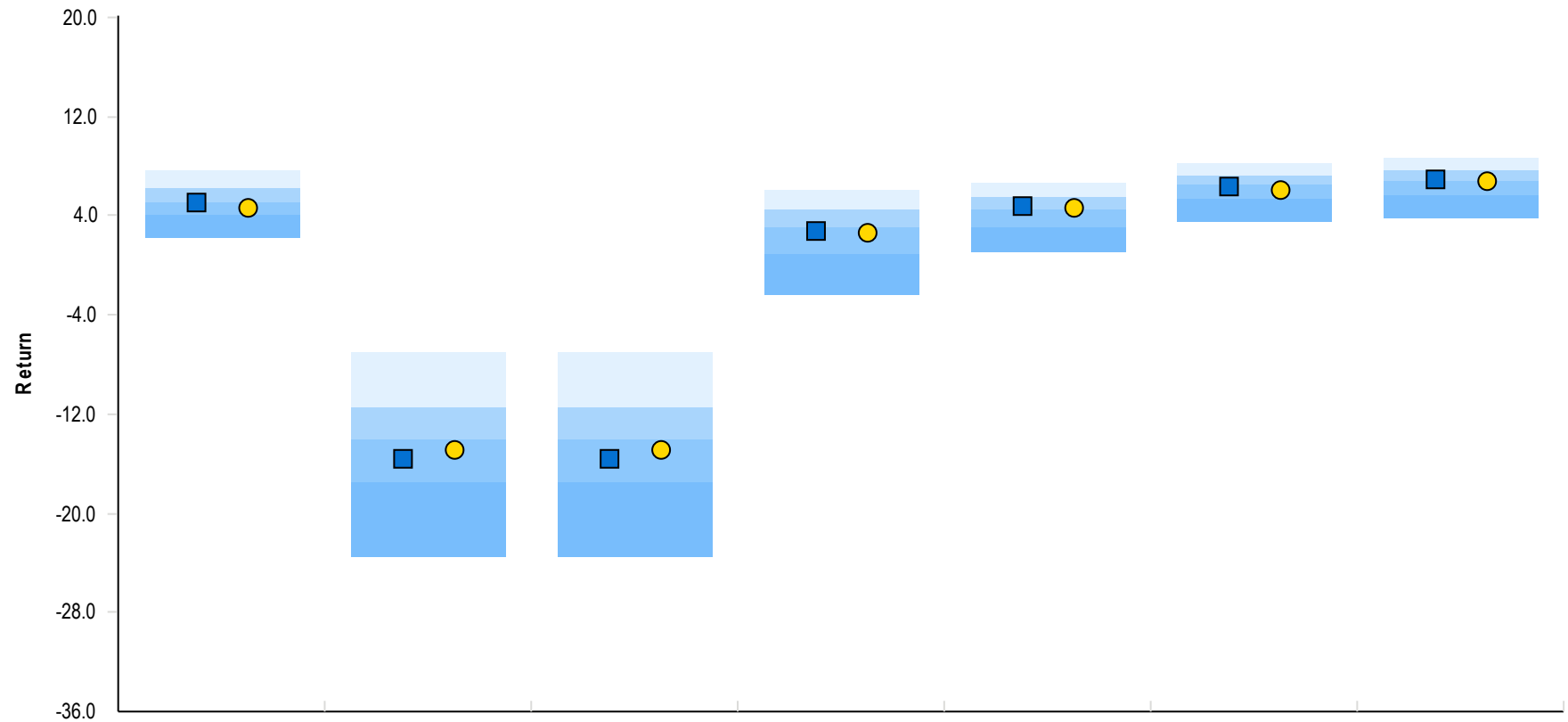
Financial Reconciliation

1 Year Ending December 31, 2022

	Market Value 01/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
MetLife Equity Index	15,963,869	1,491,664	-4,304,592	-2,764,594	10,386,348
Vanguard Inst 500 Index	55,009,283	-	-	-9,978,712	45,030,571
Total Large Cap Equity	70,973,152	1,491,664	-4,304,592	-12,743,306	55,416,918
Vanguard Small-Cap Index	18,981,860	-	-	-3,341,731	15,640,129
Total Small Cap Equity	18,981,860	-	-	-3,341,731	15,640,129
MetLife Core Bond Index Fund	36,794,490	1,118,748	-3,249,033	-4,683,440	29,980,766
Vanguard Total Bond Mkt Index	16,286,237	-	-	-2,141,416	14,144,822
Goldman Sachs Fund	11,832,962	372,916	-1,124,320	-1,141,567	9,939,992
Total Fixed Income	64,913,690	1,491,664	-4,373,353	-7,966,422	54,065,579
Cash Account	598,097	11,564,240	-11,512,548	-5,613	644,175
Total Fund	155,466,797	14,547,568	-20,190,493	-24,057,072	125,766,801

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	5.03 (53)	-15.64 (64)	-15.64 (64)	2.72 (57)	4.78 (43)	6.33 (54)	6.86 (49)
● Policy Index ¹	4.68 (62)	-14.88 (58)	-14.88 (58)	2.65 (58)	4.68 (46)	6.06 (61)	6.78 (51)
5th Percentile	7.71	-7.05	-7.05	6.14	6.68	8.25	8.59
1st Quartile	6.20	-11.39	-11.39	4.51	5.53	7.28	7.61
Median	5.13	-14.03	-14.03	3.07	4.51	6.44	6.79
3rd Quartile	4.07	-17.47	-17.47	0.90	3.00	5.36	5.68
95th Percentile	2.19	-23.48	-23.48	-2.42	1.08	3.50	3.82
Population	1,683	1,601	1,601	1,534	1,484	1,403	1,224

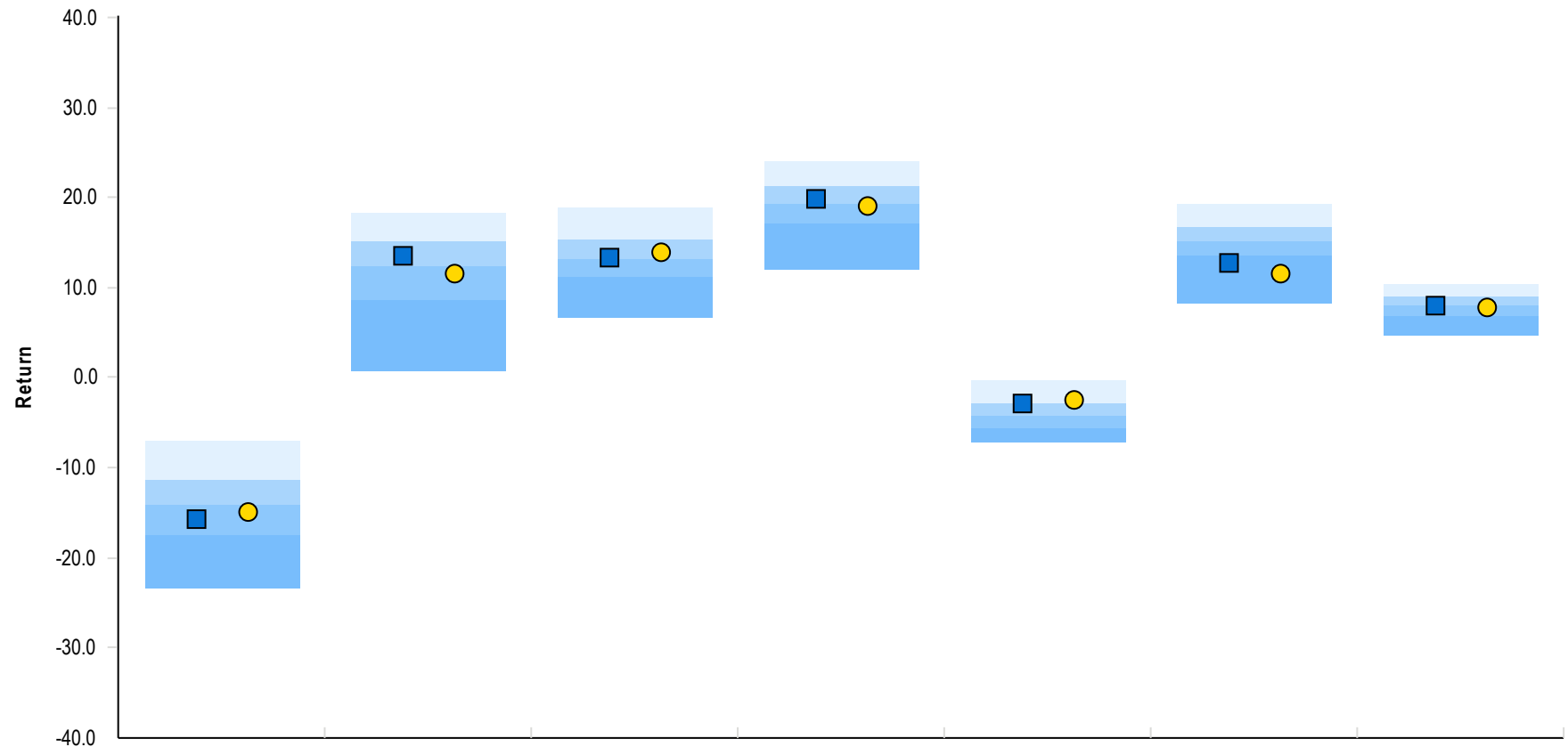
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. 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



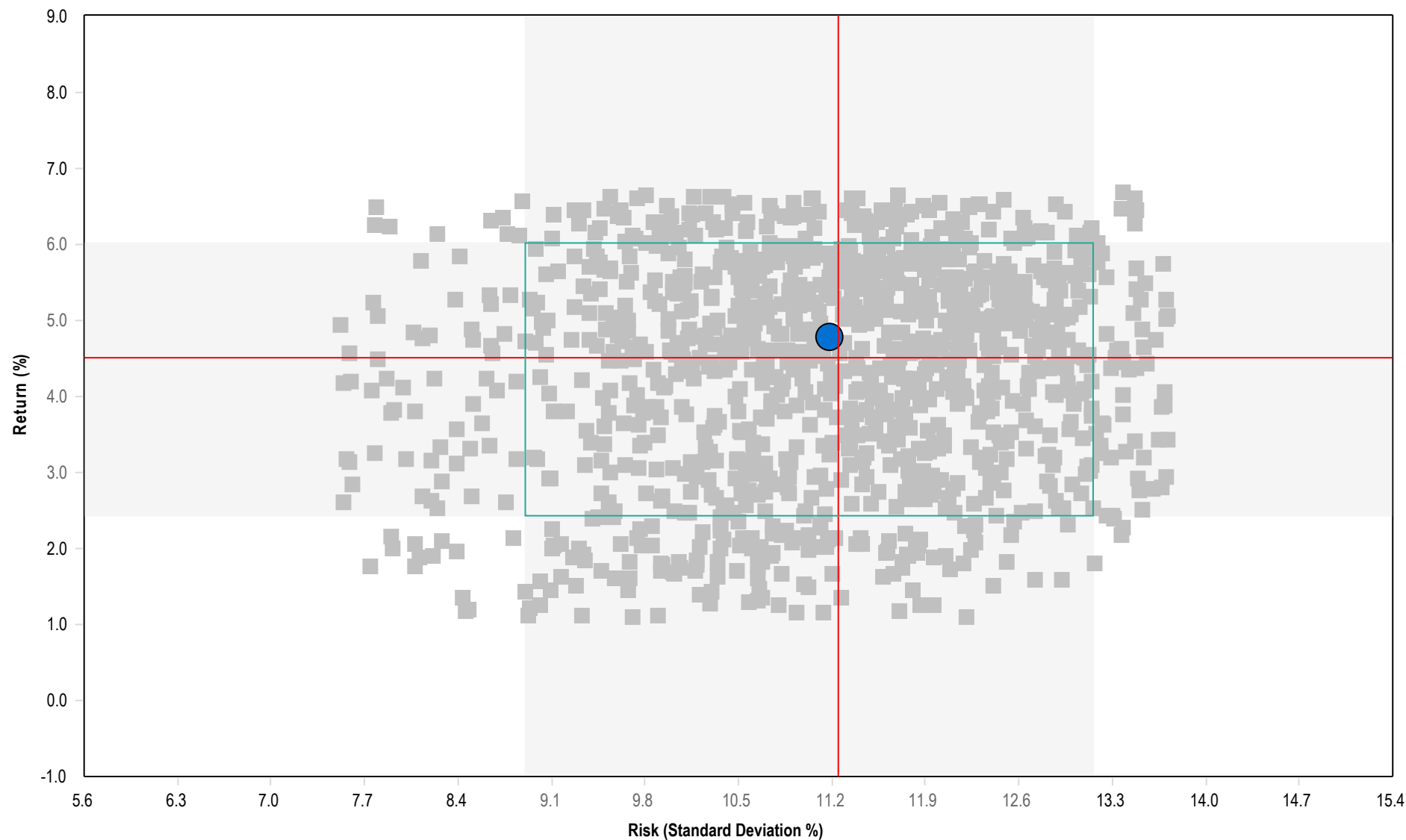
	2022	2021	2020	2019	2018	2017	2016
■ Total Fund	-15.64 (64)	13.44 (42)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (82)	7.98 (50)
● Policy Index ¹	-14.88 (58)	11.57 (57)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)	7.70 (55)
5th Percentile	-7.05	18.30	18.93	23.94	-0.33	19.16	10.46
1st Quartile	-11.39	15.15	15.36	21.18	-2.90	16.78	8.93
Median	-14.03	12.44	13.13	19.25	-4.32	15.09	7.95
3rd Quartile	-17.47	8.54	11.10	17.10	-5.56	13.44	6.75
95th Percentile	-23.48	0.69	6.65	11.86	-7.29	8.18	4.60
Population	1,601	2,265	2,505	1,661	1,687	1,678	1,675

Parenttheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. 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	4.8	11.2
— Median	4.5	11.2

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$125,766,801	100.0	5.03 (53)	-15.64 (64)	-15.64 (64)	2.72 (57)	4.78 (43)	6.33 (54)	6.86 (49)	
Total Fund (Net)			5.01 (53)	-15.71 (65)	-15.71 (65)	2.63 (59)	4.68 (46)	6.22 (57)	6.76 (51)	
Policy Index¹			4.68 (62)	-14.88 (58)	-14.88 (58)	2.65 (58)	4.68 (46)	6.06 (61)	6.78 (51)	
All DB Plans Median			5.13	-14.03	-14.03	3.07	4.51	6.44	6.79	
Total Large Cap Equity	\$55,416,918	44.1	7.53 (60)	-18.20 (59)	-18.20 (59)	7.63 (48)	9.39 (43)	11.45 (43)	12.51 (48)	
S&P 500 Index			7.56 (58)	-18.11 (57)	-18.11 (57)	7.66 (45)	9.42 (40)	11.48 (41)	12.56 (44)	
IM U.S. Large Cap Equity (SA+CF) Median			8.03	-17.14	-17.14	7.51	9.13	11.19	12.40	
Total Small Cap Equity	\$15,640,129	12.4	7.96 (57)	-17.60 (55)	-17.60 (55)	4.94 (70)	5.95 (60)	8.95 (70)	9.76 (74)	
CRSP U.S. Small Cap TR Index			7.95 (57)	-17.64 (55)	-17.64 (55)	4.90 (70)	5.92 (60)	9.04 (68)	10.15 (68)	
IM U.S. Small Cap Equity (SA+CF) Median			8.68	-16.45	-16.45	6.29	6.69	9.81	10.96	
Total Fixed Income	\$54,065,579	43.0	1.87 (54)	-12.43 (69)	-12.43 (69)	-2.50 (85)	0.15 (88)	0.92 (93)	1.09 (88)	
Blmbg. U.S. Aggregate Index			1.87 (54)	-13.01 (76)	-13.01 (76)	-2.71 (89)	0.02 (90)	0.89 (93)	1.06 (90)	
IM U.S. Fixed Income (SA+CF) Median			2.00	-9.26	-9.26	-0.54	1.20	1.87	1.84	
Cash Account	\$644,175	0.5	-0.05 (100)	-0.88 (85)	-0.88 (85)	-0.29 (97)	-0.02 (100)	0.07 (100)	0.06 (100)	
90 Day U.S. Treasury Bill			0.84 (83)	1.46 (19)	1.46 (19)	0.72 (66)	1.26 (87)	1.06 (94)	0.75 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.42	0.42	0.80	1.49	1.40	1.13	

The current Policy Index composition is: ¹Blmbg. 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%, .

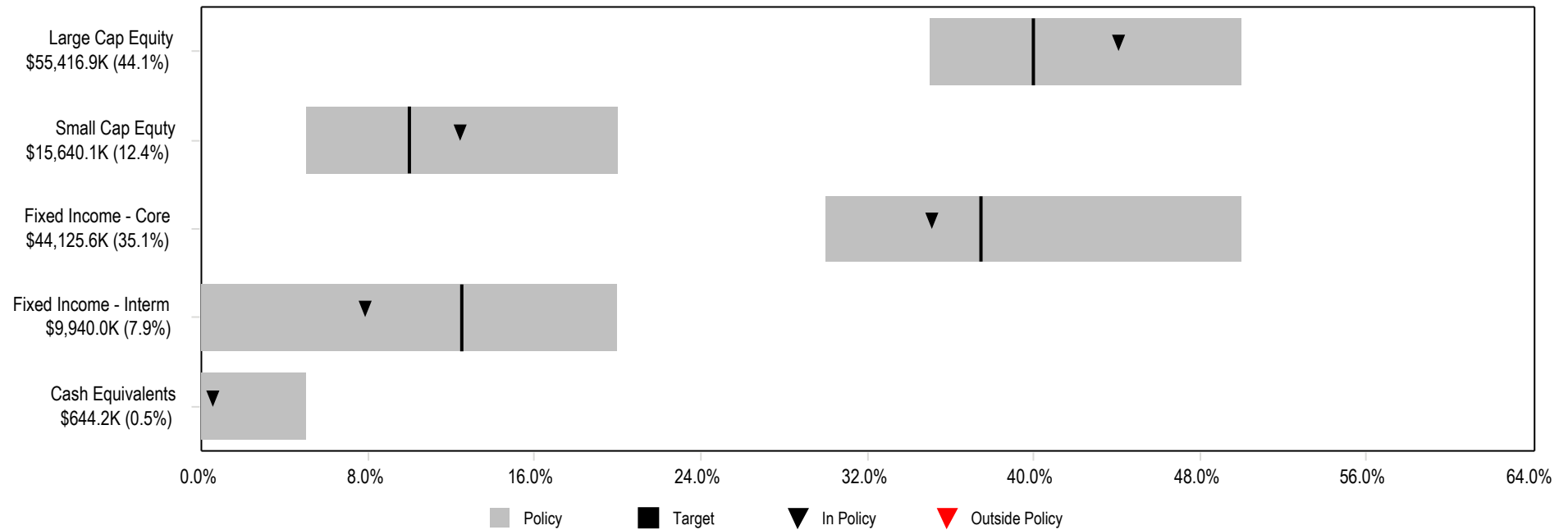
Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$125,766,801	100.0	5.03	-15.64	-15.64	2.72	4.78	6.33	6.86
Policy Index ¹			4.68	-14.88	-14.88	2.65	4.68	6.06	6.78
Total Large Cap Equity	\$55,416,918	44.1	7.53	-18.20	-18.20	7.63	9.39	11.45	12.51
MetLife Equity Index	\$10,386,348	8.3	7.45 (70)	-18.44 (69)	-18.44 (69)	7.59 (60)	9.47 (41)	11.53 (39)	12.57 (43)
S&P 500 Index			7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)	11.48 (46)	12.56 (48)
Large Blend Median			8.19	-17.66	-17.66	7.70	9.37	11.43	12.55
Vanguard Inst 500 Index	\$45,030,571	35.8	7.55 (66)	-18.14 (64)	-18.14 (64)	7.64 (58)	9.30 (53)	N/A	N/A
S&P 500 Index			7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)	11.48 (46)	12.56 (48)
Large Blend Median			8.19	-17.66	-17.66	7.70	9.37	11.43	12.55
Total Small Cap Equity	\$15,640,129	12.4	7.96	-17.60	-17.60	4.94	5.95	8.95	9.76
Vanguard Small-Cap Index	\$15,640,129	12.4	7.96 (73)	-17.60 (67)	-17.60 (67)	4.94 (66)	5.95 (48)	N/A	N/A
CRSP U.S. Small Cap TR Index			7.95 (73)	-17.64 (67)	-17.64 (67)	4.90 (66)	5.92 (50)	9.04 (56)	10.15 (52)
Small Blend Median			9.17	-15.99	-15.99	5.87	5.90	9.17	10.18
Total Fixed Income	\$54,065,579	43.0	1.87	-12.43	-12.43	-2.50	0.15	0.92	1.09
MetLife Core Bond Index Fund	\$29,980,766	23.8	1.94 (33)	-12.95 (50)	-12.95 (50)	-2.74 (92)	0.01 (95)	0.87 (96)	N/A
Blmbg. U.S. Aggregate Index			1.87 (42)	-13.01 (54)	-13.01 (54)	-2.71 (90)	0.02 (91)	0.89 (91)	1.06 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.80	-12.95	-12.95	-2.20	0.46	1.39	1.50
Vanguard Total Bond Mkt Index	\$14,144,822	11.2	1.67 (63)	-13.15 (59)	-13.15 (59)	-2.74 (83)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.87 (39)	-13.01 (46)	-13.01 (46)	-2.71 (82)	0.02 (82)	0.89 (85)	1.06 (88)
Intermediate-Term Bond Median			1.78	-13.06	-13.06	-2.19	0.44	1.40	1.54
Goldman Sachs Fund	\$9,939,992	7.9	1.93 (15)	-9.83 (93)	-9.83 (93)	-1.41 (88)	0.75 (82)	1.20 (81)	N/A
Blmbg. Intermed. U.S. Government/Credit			1.54 (54)	-8.24 (62)	-8.24 (62)	-1.26 (83)	0.73 (84)	1.12 (89)	1.12 (90)
IM U.S. Intermediate Duration (SA+CF) Median			1.56	-8.11	-8.11	-0.86	1.01	1.43	1.44
Cash Account	\$644,175	0.5	-0.05 (100)	-0.88 (85)	-0.88 (85)	-0.29 (97)	-0.02 (100)	0.07 (100)	0.06 (100)
90 Day U.S. Treasury Bill			0.84 (83)	1.46 (19)	1.46 (19)	0.72 (66)	1.26 (87)	1.06 (94)	0.75 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.42	0.42	0.80	1.49	1.40	1.13

The current Policy Index composition is: *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

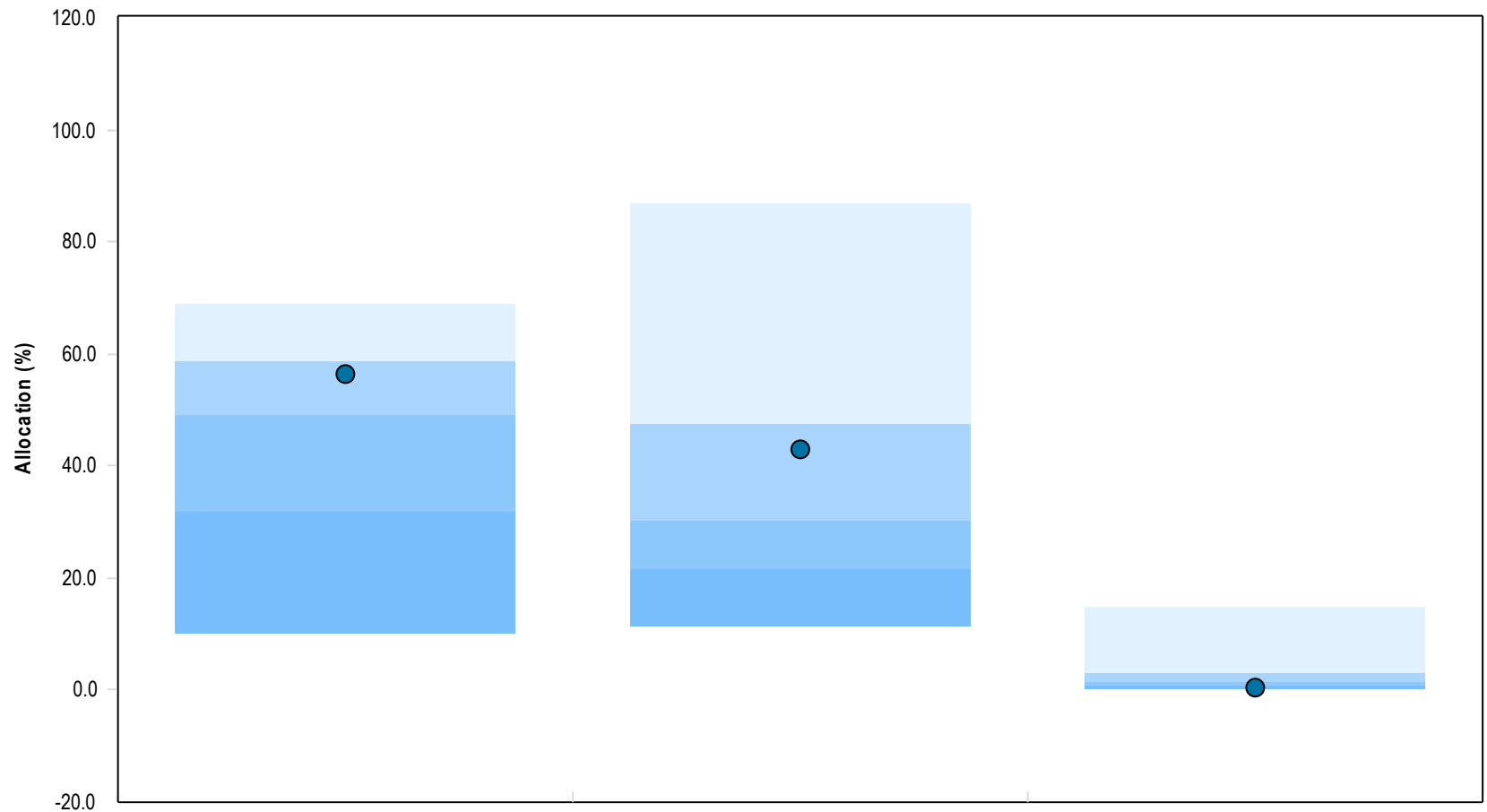


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$125,766,801	100.0	N/A	N/A	100.0
Large Cap Equity	\$55,416,918	44.1	35.0	50.0	40.0
Small Cap Equity	\$15,640,129	12.4	5.0	20.0	10.0
Fixed Income - Core	\$44,125,587	35.1	30.0	50.0	37.5
Fixed Income - Interm	\$9,939,992	7.9	0.0	20.0	12.5
Cash Equivalents	\$644,175	0.5	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



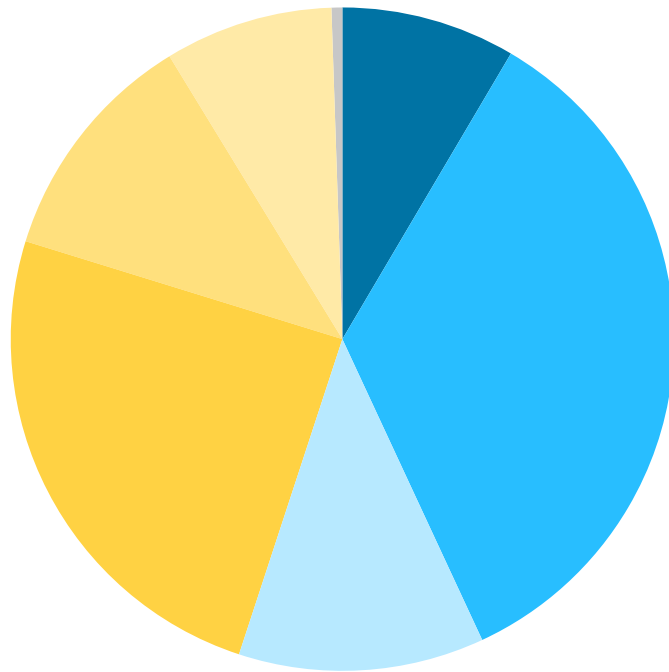
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	56.50 (31)	42.99 (29)	0.51 (79)
5th Percentile	68.78	86.61	14.77
1st Quartile	58.57	47.45	2.98
Median	49.10	30.06	1.37
3rd Quartile	31.79	21.47	0.63
95th Percentile	10.06	11.44	0.07

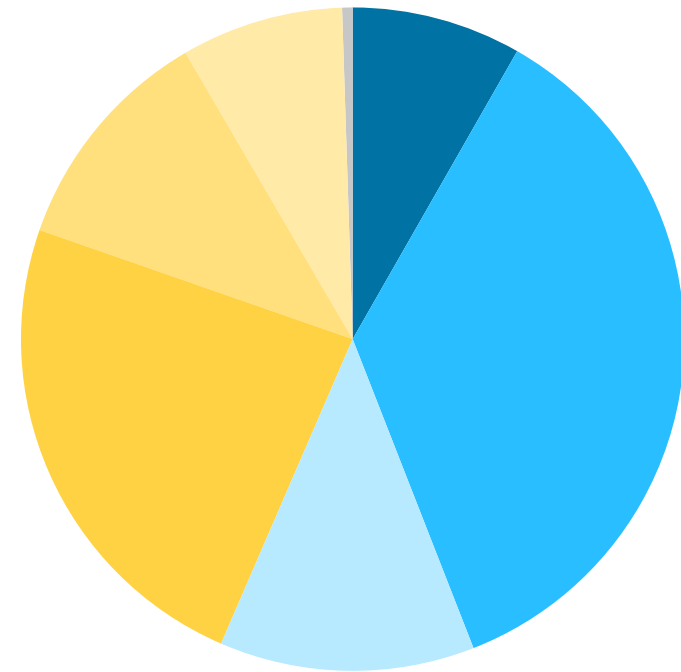
Parentheses contain percentile rankings.

September 30, 2022 : \$121,023,353

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



	Market Value	Allocation (%)
MetLife Equity Index	\$10,265,201	8.5
Vanguard Inst 500 Index	\$41,869,605	34.6
Vanguard Small-Cap Index	\$14,486,372	12.0
MetLife Core Bond Index Fund	\$29,918,253	24.7
Vanguard Total Bond Mkt Index	\$13,912,426	11.5
Goldman Sachs Fund	\$9,930,077	8.2
Cash Account	\$641,419	0.5



	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

Manager Asset Allocation

As of December 31, 2022

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,386	100.00	-	-	-	-	10,386	8.26	
Vanguard Inst 500 Index	45,031	100.00	-	-	-	-	45,031	35.80	
Total Large Cap Equity	55,417	100.00	-	-	-	-	55,417	44.06	
Vanguard Small-Cap Index	15,640	100.00	-	-	-	-	15,640	12.44	
Total Small Cap Equity	15,640	100.00	-	-	-	-	15,640	12.44	
MetLife Core Bond Index Fund	-	-	29,981	100.00	-	-	29,981	23.84	
Vanguard Total Bond Mkt Index	-	-	14,145	100.00	-	-	14,145	11.25	
Goldman Sachs Fund	-	-	9,940	100.00	-	-	9,940	7.90	
Total Fixed Income	-	-	54,066	100.00	-	-	54,066	42.99	
Cash Account	-	-	-	-	644	100.00	644	0.51	
Total Fund	71,057	56.50	54,066	42.99	644	0.51	125,767	100.00	

Fee Schedule

As of December 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2022 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	12,943	10,386,348	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	15,761	45,030,571	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,256	15,640,129	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,985	29,980,766	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	4,951	14,144,822	0.035 % of Assets	
Goldman Sachs Fund	0.488	48,480	9,939,992	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	-	644,175		
Total Fund	0.093	117,375	125,766,801		

Historical Annual Returns

As of December 31, 2022

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%

Manager Review

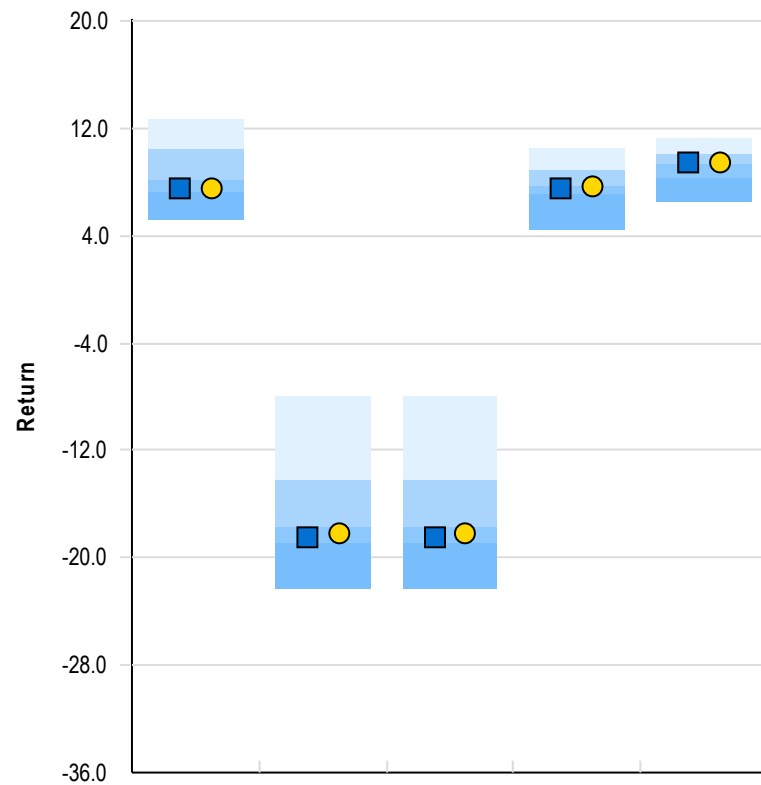
As of December 31, 2022

MetLife Equity Index

\$10.4M and 8.3% of Plan Assets

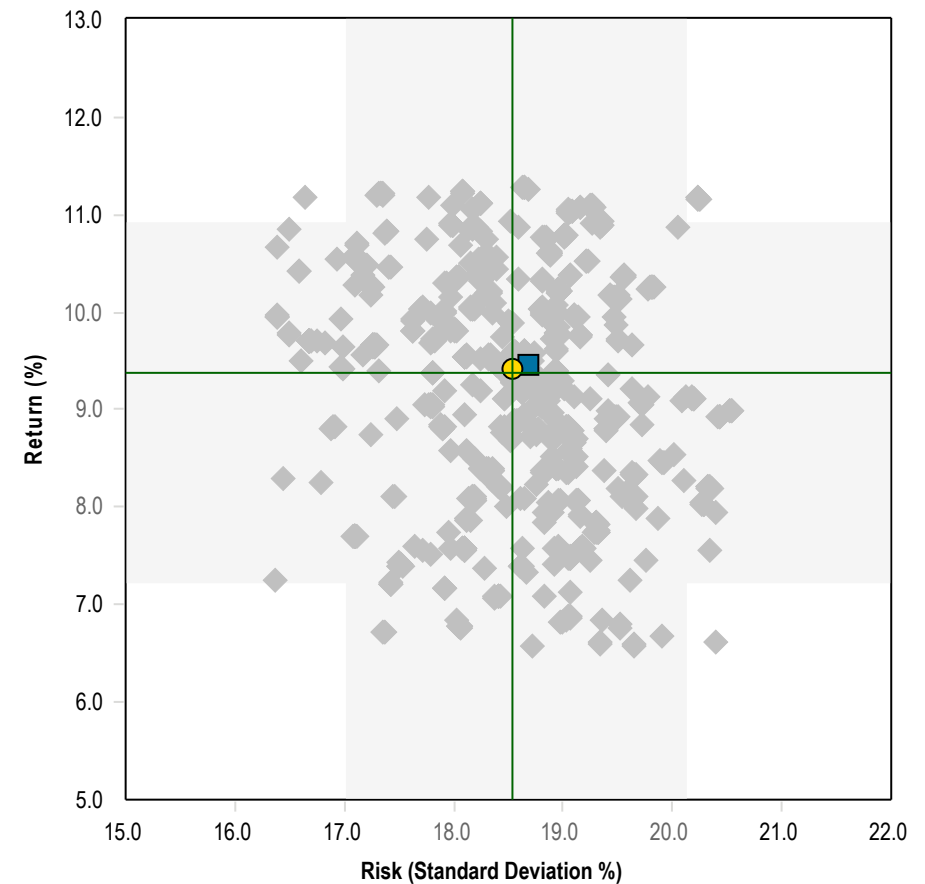
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	7.45 (70)	-18.44 (69)	-18.44 (69)	7.59 (60)	9.47 (41)
S&P 500 Index	7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)

Median	8.19	-17.66	-17.66	7.70	9.37
--------	------	--------	--------	------	------



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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
MetLife Equity Index	-0.02	1.01	100.84	0.22	1.00	18.68	100.76
S&P 500 Index	0.00	1.00	100.00	N/A	1.00	18.53	100.00

Manager Review

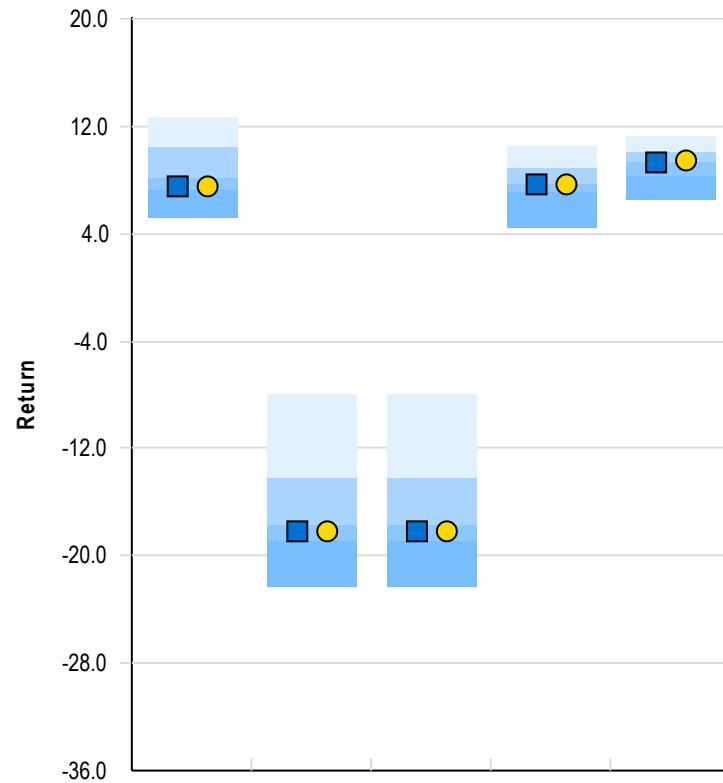
As of December 31, 2022

Vanguard Inst 500 Index

\$45.0M and 35.8% of Plan Assets

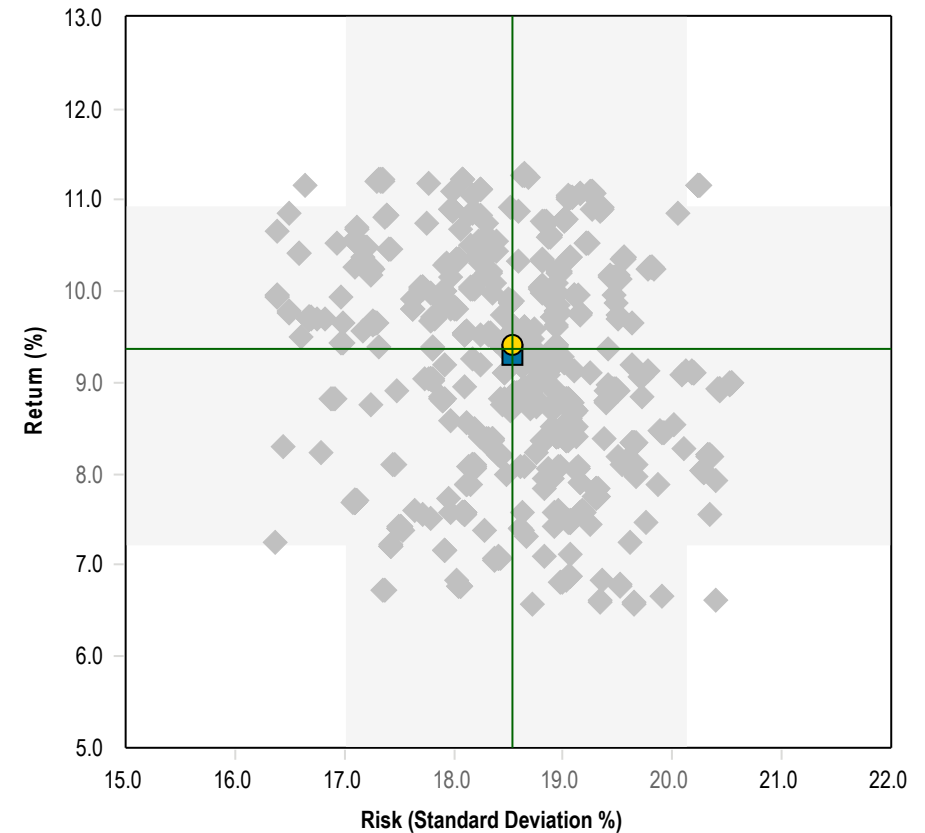
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	7.55 (66)	-18.14 (64)	-18.14 (64)	7.64 (58)	9.30 (53)
S&P 500 Index	7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)

Median	8.19	-17.66	-17.66	7.70	9.37
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Large Blend	Vanguard Inst 500 Index
S&P 500 Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Inst 500 Index	-0.11	1.00	100.05	-0.58	1.00	18.54	99.68
S&P 500 Index	0.00	1.00	100.00	N/A	1.00	18.53	100.00

Mutual Fund Attributes

As of December 31, 2022

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$99,023 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years
Inception Date :	07/31/1990	Fund Assets :	\$231,631 Million
Portfolio Turnover :	3%		

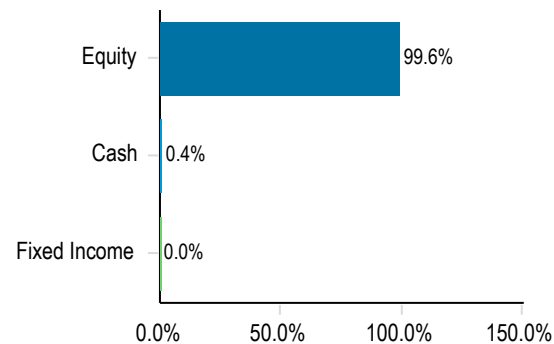
Fund Characteristics As of 12/31/2022

Total Securities	506
Avg. Market Cap	\$161,357 Million
P/E	16.9
P/B	3.2
Div. Yield	1.9%

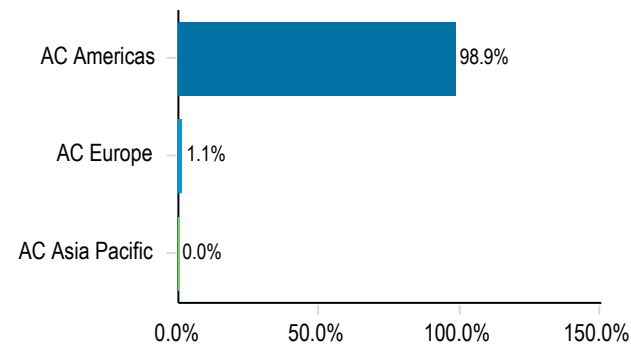
Fund Investment Policy

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

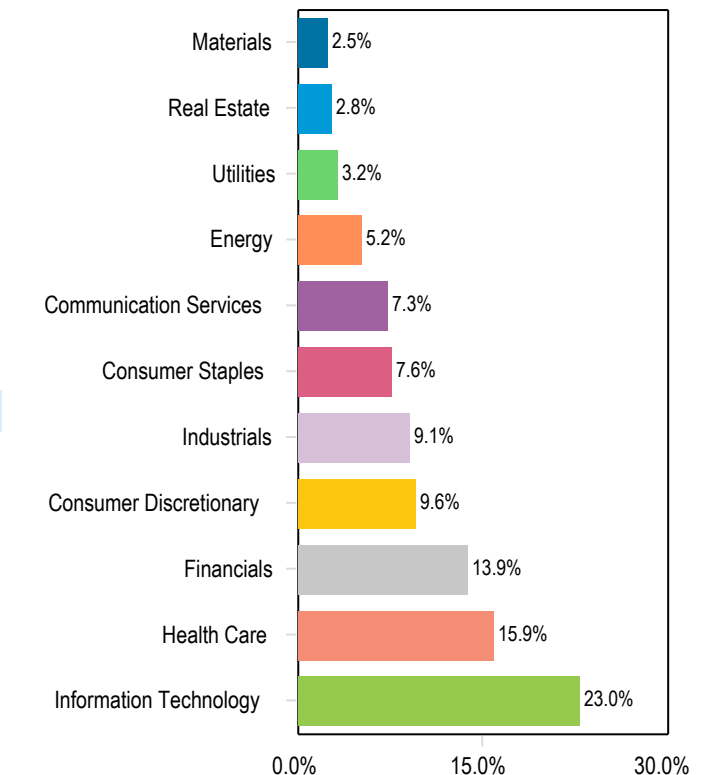
Asset Allocation As of 12/31/2022



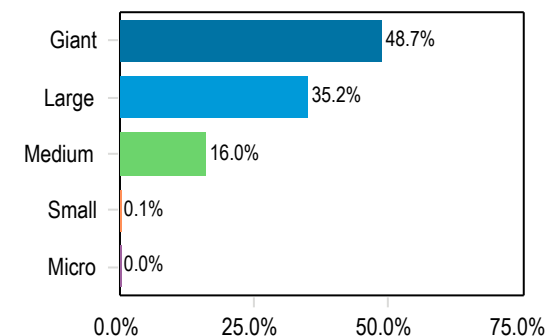
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

Apple Inc	6.0 %
Microsoft Corp	5.5 %
Amazon.com Inc	2.3 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class A	1.6 %
UnitedHealth Group Inc	1.5 %
Alphabet Inc Class C	1.5 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.4 %
JPMorgan Chase & Co	1.2 %
Total	24.3 %

Manager Review

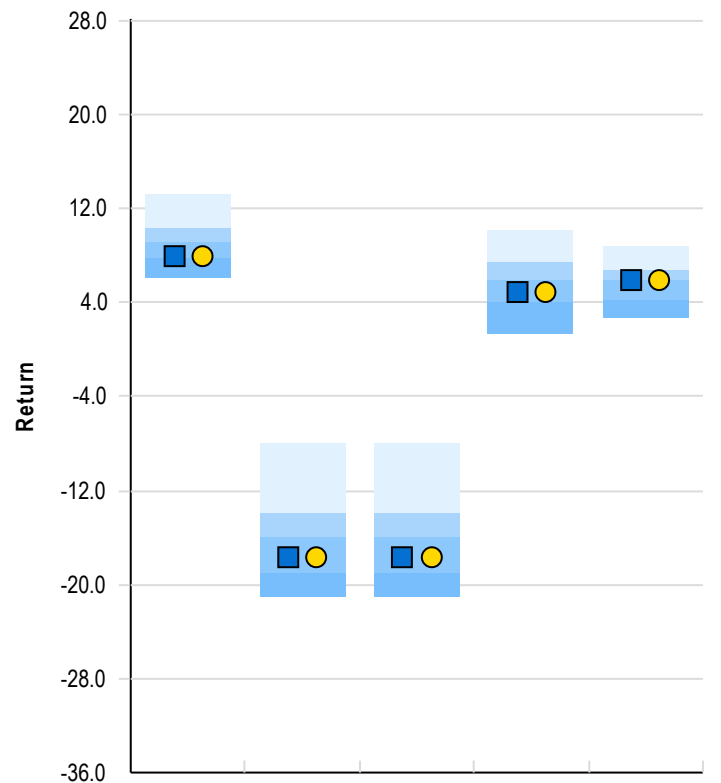
As of December 31, 2022

Vanguard Small Cap Index

\$15.6M and 12.4% of Plan Assets

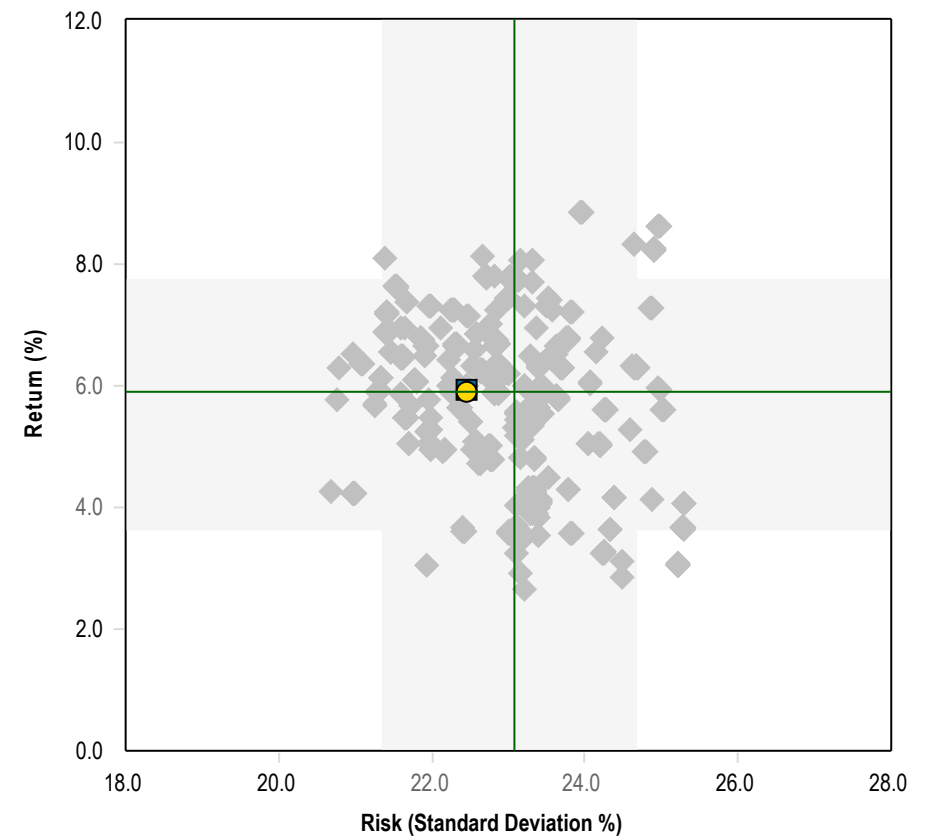
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	7.96 (73)	-17.60 (67)	-17.60 (67)	4.94 (66)	5.95 (48)
CRSP U.S. Small Cap	7.95 (73)	-17.64 (67)	-17.64 (67)	4.90 (66)	5.92 (50)

Median	9.17	-15.99	-15.99	5.87	5.90
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Small Blend	Vanguard Small-Cap Index
CRSP U.S. Small Cap	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Small-Cap Index	0.03	1.00	99.98	1.09	1.00	22.45	100.08
CRSP U.S. Small Cap	0.00	1.00	100.00	N/A	1.00	22.44	100.00

Mutual Fund Attributes

As of December 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
 Portfolio Turnover : 17%

Portfolio Assets : \$18,704 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 6 Years 8 Months
 Fund Assets : \$121,820 Million

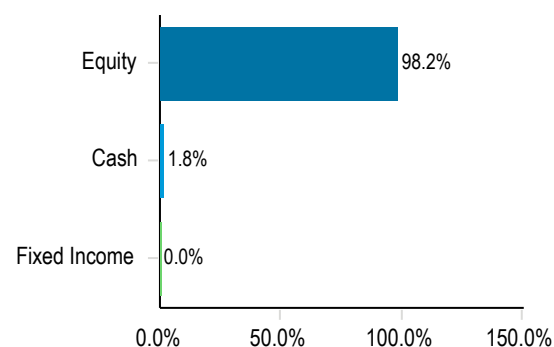
Fund Characteristics As of 12/31/2022

Total Securities 1,491
 Avg. Market Cap \$4,881 Million
 P/E 12.9
 P/B 1.9
 Div. Yield 1.7%

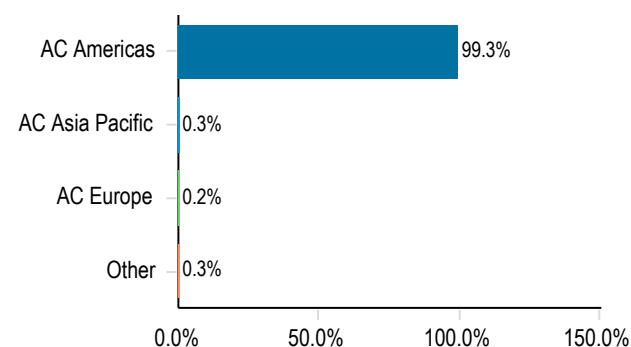
Fund Investment Policy

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

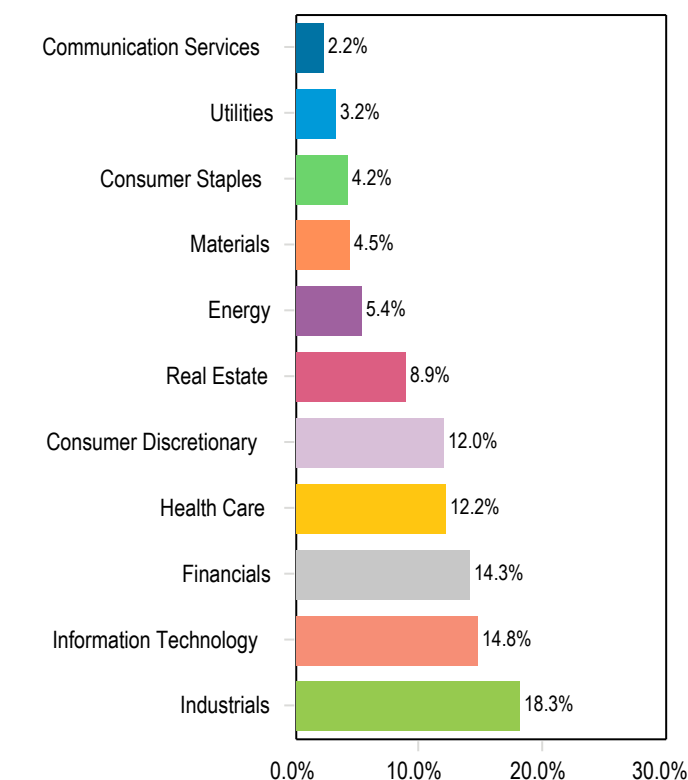
Asset Allocation As of 12/31/2022



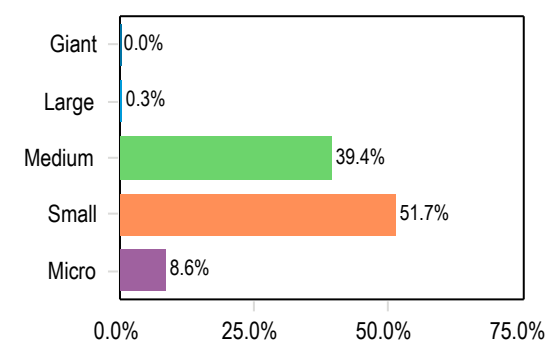
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

IDEX Corp	0.4 %
Targa Resources Corp	0.4 %
Steel Dynamics Inc	0.4 %
Atmos Energy Corp	0.4 %
First Solar Inc	0.3 %
APA Corp	0.3 %
Fair Isaac Corp	0.3 %
Bunge Ltd	0.3 %
Howmet Aerospace Inc	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.5 %

Manager Review

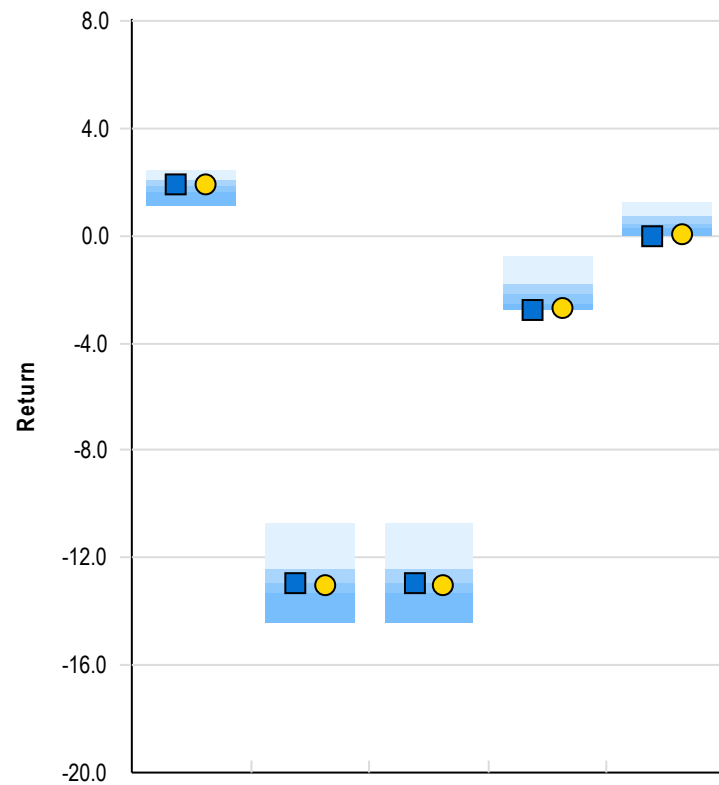
As of December 31, 2022

MetLife Core Bond Index Fund

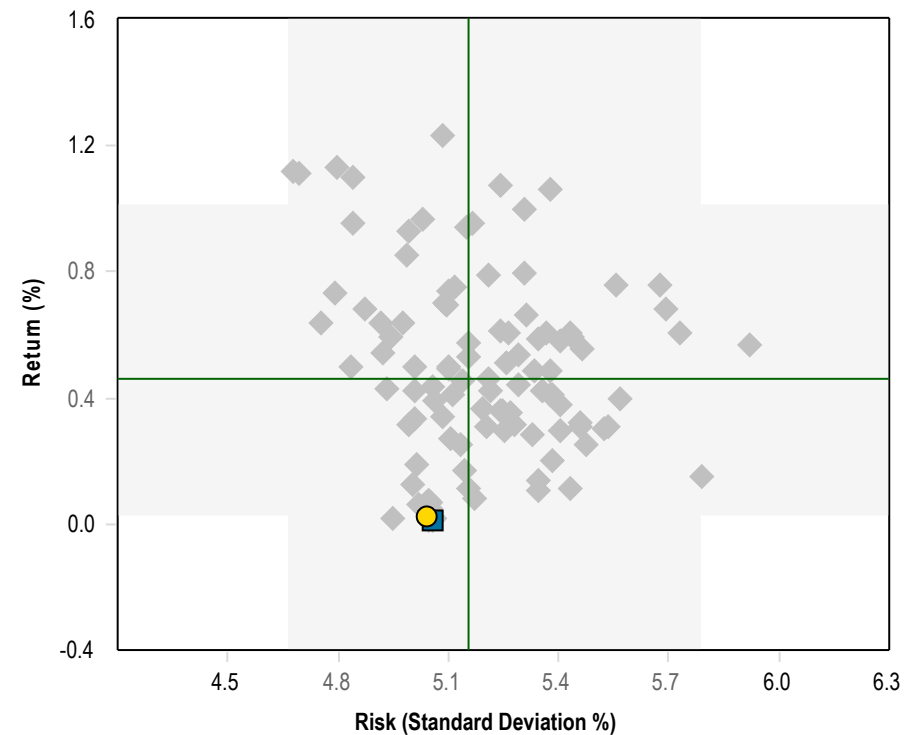
\$30.0M and 23.8% of Plan Assets

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	1.94 (33)	-12.95 (50)	-12.95 (50)	-2.74 (92)	0.01 (95)
Blmbg. U.S. Agg Index	1.87 (42)	-13.01 (54)	-13.01 (54)	-2.71 (90)	0.02 (91)
Median	1.80	-12.95	-12.95	-2.20	0.46



- ◆ 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	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
MetLife Core Bond Index	-0.01	1.00	100.09	-0.08	1.00	5.06	99.94
Blmbg. U.S. Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

Manager Review

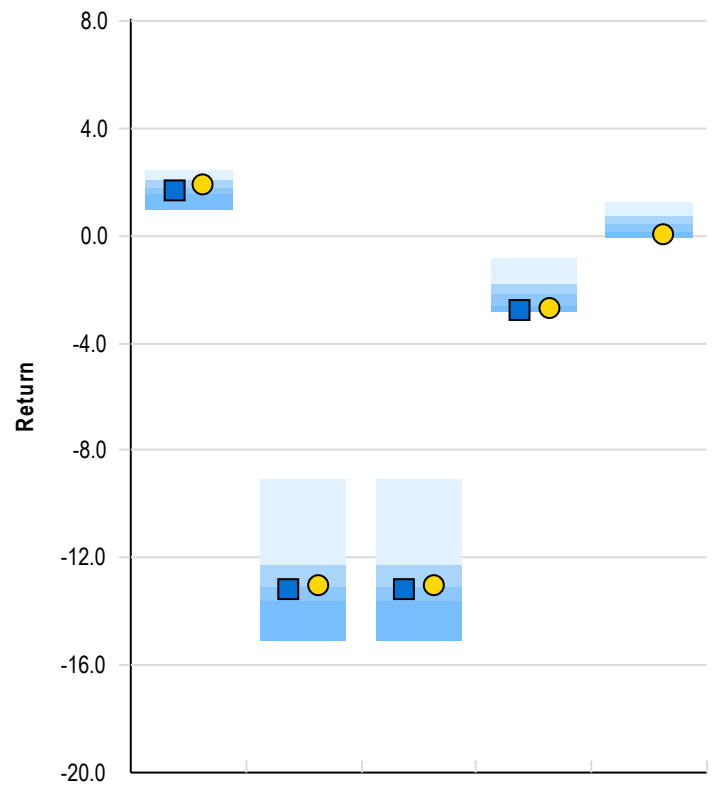
As of December 31, 2022

Vanguard Total Bond Market Index

\$14.1M and 11.2% of Plan Assets

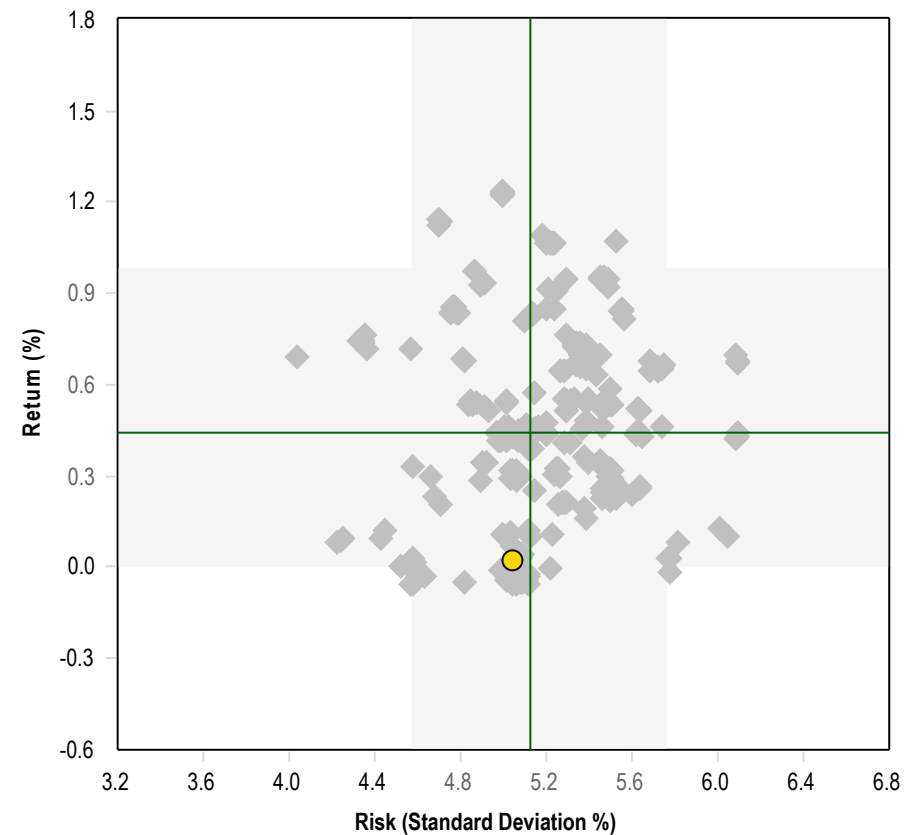
Peer Group Analysis - Intermediate-Term Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	1.67 (63)	-13.15 (59)	-13.15 (59)	-2.74 (83)	N/A
Blmbg. US Agg Index	1.87 (39)	-13.01 (46)	-13.01 (46)	-2.71 (82)	0.02 (82)

Median	1.78	-13.06	-13.06	-2.19	0.44
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Intermediate-Term Bond	Vanguard Ttl Bond Mkt Idx
Blmbg. US Agg Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Ttl Bond Mkt Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. US Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

Mutual Fund Attributes

As of December 31, 2022

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$41,333 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	9 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$284,720 Million
Portfolio Turnover :	40%		

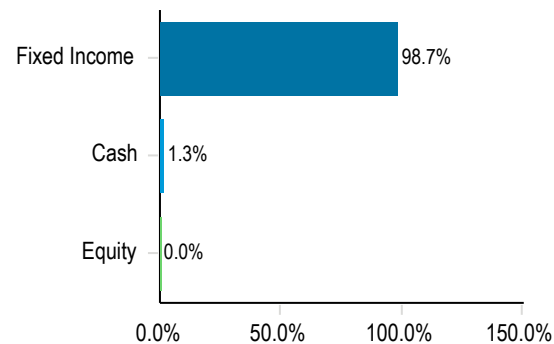
Fund Characteristics As of 12/31/2022

Avg. Coupon	2.79 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.47 Years
Avg. Credit Quality	AA
Yield To Maturity	4.62 Years
SEC Yield	4.01 %

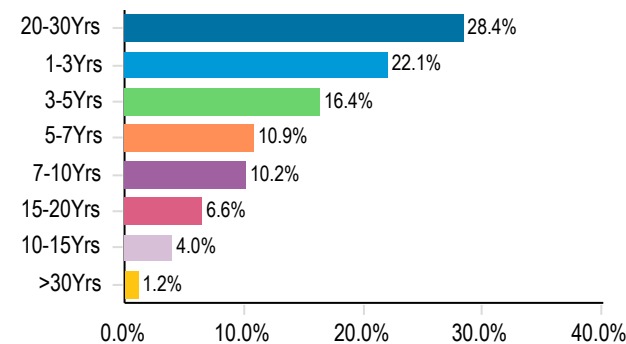
Fund Investment Policy

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

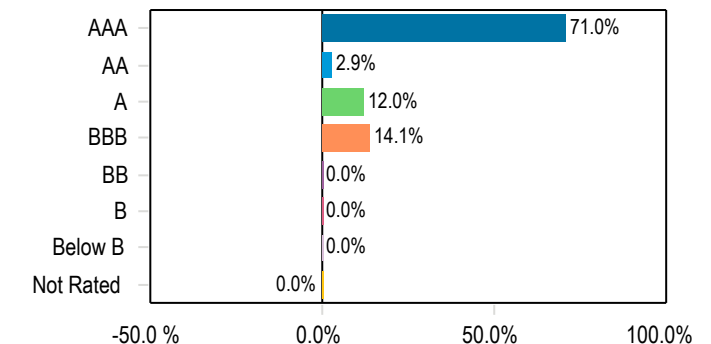
Asset Allocation As of 12/31/2022



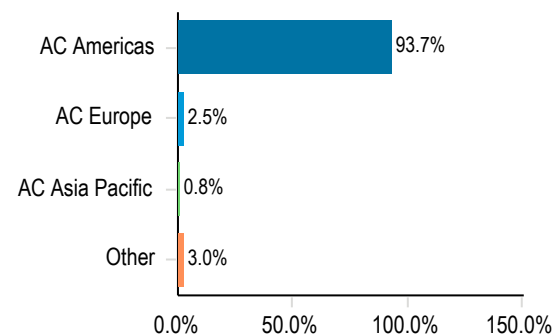
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



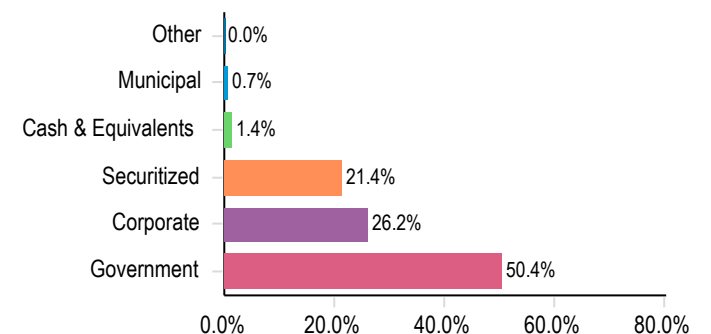
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

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	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.7 %

Fixed Income Sector Allocation As of 12/31/2022



Manager Review

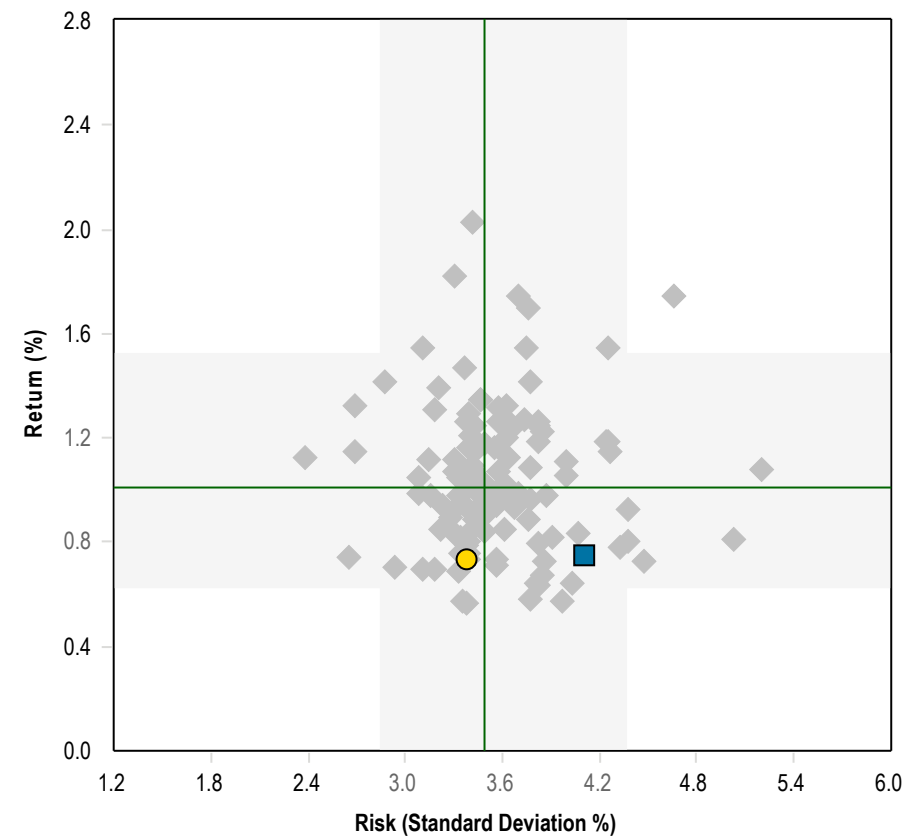
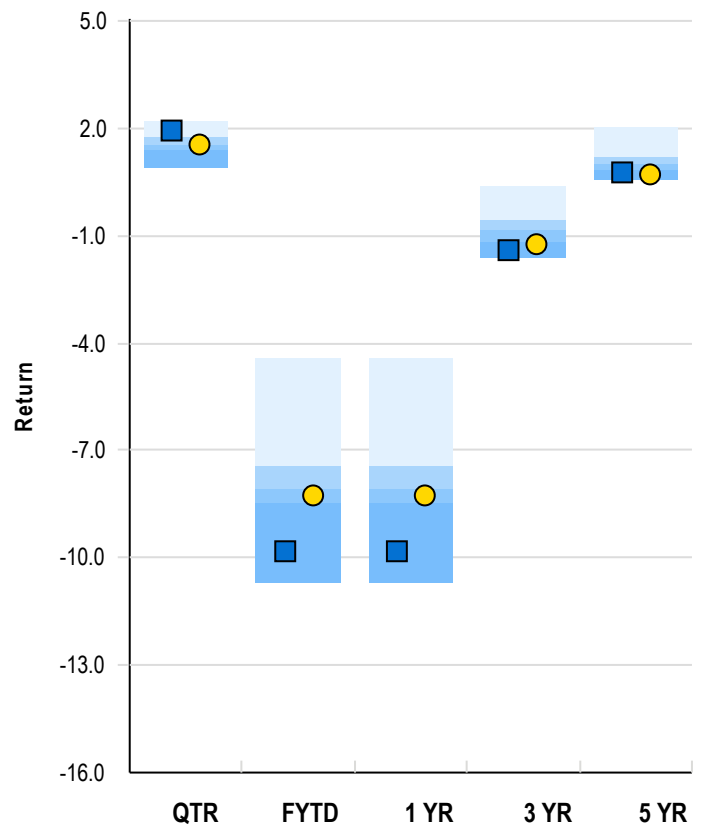
As of December 31, 2022

Goldman Sachs Fund

\$9.9M and 7.9% 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	1.93 (15)	-9.83 (93)	-9.83 (93)	-1.41 (88)	0.75 (82)
Blmbg Interm US Govt/Cred	1.54 (54)	-8.24 (62)	-8.24 (62)	-1.26 (83)	0.73 (84)
Median	1.56	-8.11	-8.11	-0.86	1.01

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

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Goldman Sachs Fund	-0.10	1.18	115.84	0.04	0.95	4.10	114.20
Blmbg Interm US Govt/Cred	0.00	1.00	100.00	N/A	1.00	3.38	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.
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- While we are always optimistic, we never guarantee investment results.

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Registered Investment Advisor

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CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of February 28, 2023



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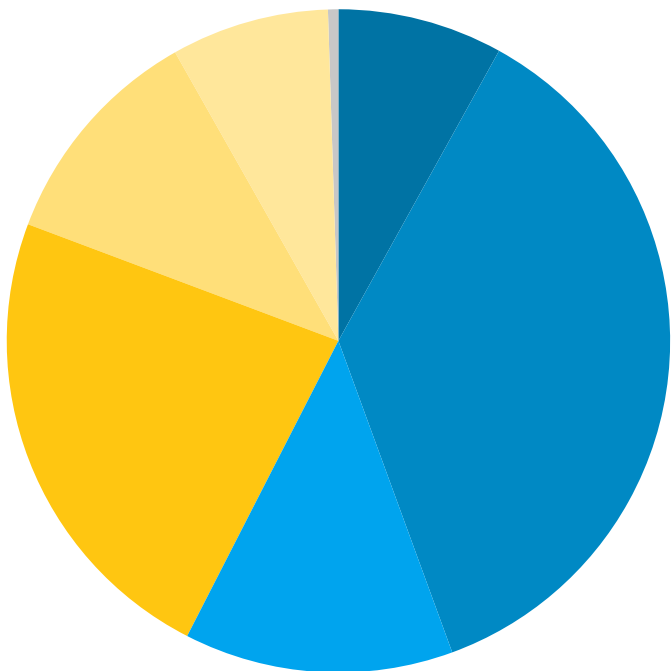
Financial Reconciliation

1 Month Ending February 28, 2023

	Market Value 02/01/2023	Contributions	Distributions	Gain/Loss	Market Value 02/28/2023
MetLife Equity Index	10,869,617	94,675	-368,953	-266,791	10,328,547
Vanguard Inst 500 Index	47,858,720	-	-	-1,169,062	46,689,658
Total Large Cap Equity	58,728,336	94,675	-368,953	-1,435,852	57,018,206
Vanguard Small-Cap Index	17,226,731	-	-	-393,093	16,833,638
Total Small Cap Equity	17,226,731	-	-	-393,093	16,833,638
MetLife Core Bond Index Fund	30,772,486	71,006	-278,359	-807,483	29,757,650
Vanguard Total Bond Mkt Index	14,597,296	-	-	-371,080	14,226,216
Goldman Sachs Fund	10,157,478	23,669	-96,079	-216,495	9,868,573
Total Fixed Income	55,527,260	94,675	-374,438	-1,395,058	53,852,439
Cash Account	651,758	925,058	-925,383	-177	651,256
Total Fund	132,134,085	1,114,407	-1,668,774	-3,224,180	128,355,538

February 28, 2023 : \$128,355,538

	Market Value	Allocation (%)
MetLife Equity Index	\$10,328,547	8.0
Vanguard Inst 500 Index	\$46,689,658	36.4
Vanguard Small-Cap Index	\$16,833,638	13.1
MetLife Core Bond Index Fund	\$29,757,650	23.2
Vanguard Total Bond Mkt Index	\$14,226,216	11.1
Goldman Sachs Fund	\$9,868,573	7.7
Cash Account	\$651,256	0.5



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total Fund	\$128,355,538	100.0	-2.45	2.77	2.77	-15.64	13.44	13.24	19.89	-2.78
Policy Index			-2.34	2.42	2.42	-14.88	11.57	13.91	19.12	-2.44
Total Large Cap Equity	\$57,018,206	44.4	-2.45	3.70	3.70	-18.20	28.74	18.40	31.49	-4.48
S&P 500 Index			-2.44	3.69	3.69	-18.11	28.71	18.40	31.49	-4.38
MetLife Equity Index	\$10,328,547	8.0	-2.49	3.75	3.75	-18.44	28.96	18.43	31.51	-4.05
S&P 500 Index			-2.44	3.69	3.69	-18.11	28.71	18.40	31.49	-4.38
Vanguard Inst 500 Index	\$46,689,658	36.4	-2.44	3.68	3.68	-18.14	28.67	18.39	31.46	-4.84
S&P 500 Index			-2.44	3.69	3.69	-18.11	28.71	18.40	31.49	-4.38
Total Small Cap Equity	\$16,833,638	13.1	-2.28	7.63	7.63	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			-2.30	7.61	7.61	-17.64	17.71	19.07	27.35	-9.33
Vanguard Small-Cap Index	\$16,833,638	13.1	-2.28	7.63	7.63	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			-2.30	7.61	7.61	-17.64	17.71	19.07	27.35	-9.33
Total Fixed Income	\$53,852,439	42.0	-2.52	0.45	0.45	-12.43	-1.57	7.53	8.49	0.21
Blmbg. U.S. Aggregate Index			-2.59	0.41	0.41	-13.01	-1.55	7.51	8.72	0.01
MetLife Core Bond Index Fund	\$29,757,650	23.2	-2.63	0.38	0.38	-12.95	-1.62	7.44	8.80	-0.04
Blmbg. U.S. Aggregate Index			-2.59	0.41	0.41	-13.01	-1.55	7.51	8.72	0.01
Vanguard Total Bond Mkt Index	\$14,226,216	11.1	-2.54	0.58	0.58	-13.15	-1.67	7.74	8.78	N/A
Blmbg. U.S. Aggregate Index			-2.59	0.41	0.41	-13.01	-1.55	7.51	8.72	0.01
Goldman Sachs Fund	\$9,868,573	7.7	-2.14	0.48	0.48	-9.83	-1.25	7.63	7.36	0.90
Blmbg. Intermed. U.S. Government/Credit			-1.80	0.04	0.04	-8.24	-1.44	6.43	6.80	0.88
Cash Account	\$651,256	0.5	-0.03	-0.06	-0.06	-0.88	0.00	0.00	0.29	0.49
90 Day U.S. Treasury Bill			0.33	0.64	0.64	1.46	0.05	0.67	2.28	1.87

Fee Schedule

As of February 28, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 02/28/2023	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	\$12,914	\$10,328,547	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$16,341	\$46,689,658	0.035 % of Assets	
Total Large Cap Equity	0.051	\$29,256	\$57,018,206		
Vanguard Small-Cap Index	0.040	\$6,733	\$16,833,638	0.040 % of Assets	
Total Small Cap Equity	0.040	\$6,733	\$16,833,638		
MetLife Core Bond Index Fund	0.097	\$28,806	\$29,757,650	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$4,979	\$14,226,216	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$48,159	\$9,868,573	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.152	\$81,944	\$53,852,439		
Cash Account	N/A	-	\$651,256		
Total Fund	0.092	\$117,933	\$128,355,538		

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Mayor and Council of the
City of Dalton
Employees' Pension Plan

Actuarial Valuation
As of January 1, 2023

Determines the Contribution
For the 2024 Fiscal Year



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March 18, 2023

Introduction

This report presents the results of the January 1, 2023 actuarial valuation of the Mayor and Council of the City of Dalton Employees' Pension Plan. This valuation is based upon the participant data and asset information provided as of January 1, 2023 by the City of Dalton and Dalton Utilities. Except for a cursory review for reasonableness, we have not attempted to verify the accuracy of this information.

The primary purpose of this 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 47-20-10 for the 2024 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2024 plan year. The minimum required contribution is \$5,482,015 (or 41.72% of covered payroll), which represents an increase of \$3,830,820 (or an increase of 29.51% of covered payroll) from the prior year.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate increased by 123.92% of covered payroll due to investment losses and decreased by 94.41% of covered payroll due to demographic experience. The market value of assets lost 15.84% during the 2022 plan year, whereas a 6.75% annual investment return was required to maintain a stable contribution rate.



Georgia Code Section 47-20-10 sets forth many of the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City will meet the minimum funding requirement if the employer contributions are at least equal to the annual required contribution under GASB 25/27. In addition, Georgia Code Section 47-20-13 exempts public plan sponsors from the minimum funding requirements if the plan's actuarial value of assets exceeds 150% of the present value of accumulated retirement system benefits.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$166,578,197 without regard to future administrative expenses after 2024. As illustrated in Table I-A, current assets are sufficient to cover \$125,998,147 of this amount, the employer's 2023 expected contribution will cover \$1,651,195 of this amount, the employer's 2024 expected contribution will cover \$5,482,015 of this amount, and future employee contributions will cover \$1,342,221 of this amount, leaving \$32,104,619 in anticipated overfunding without regard to future administrative expenses after 2024. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the projected unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of January 1, 2023, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Georgia Code Section 47-20-10. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.



For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

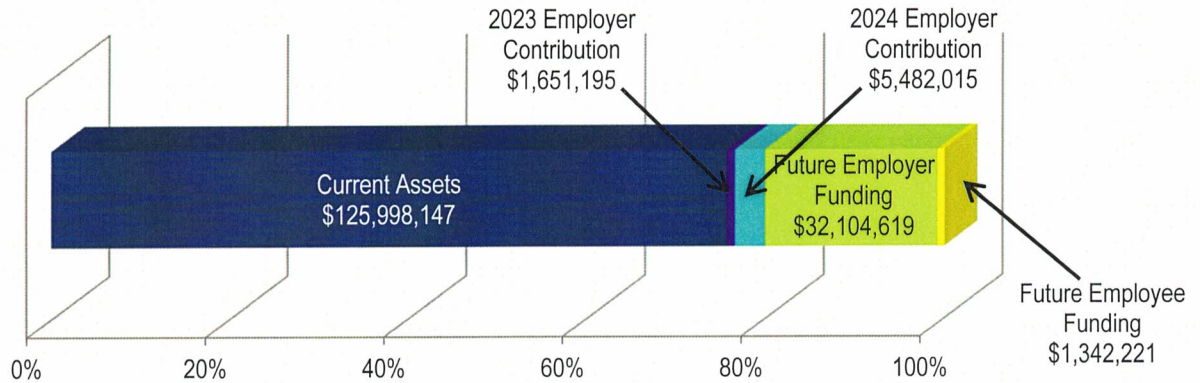
Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2024 Plan Year

Normal Cost for the 2023 Plan Year	\$2,431,912
Unfunded Liability Amortization Payment for the 2023 Plan Year	\$3,191,742
Expense Allowance for the 2023 Plan Year	\$75,000
Expected Employee Contribution for the 2023 Plan Year	(\$633,232)
	<hr/>
	\$5,065,422

Interest Adjustment to Reflect Contributions After January 1, 2023	<hr/>	\$416,593
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Required Employer Contribution for the 2024 Plan Year	\$5,482,015
--	--

Exemption Test Under Georgia Code Section 47-20-13

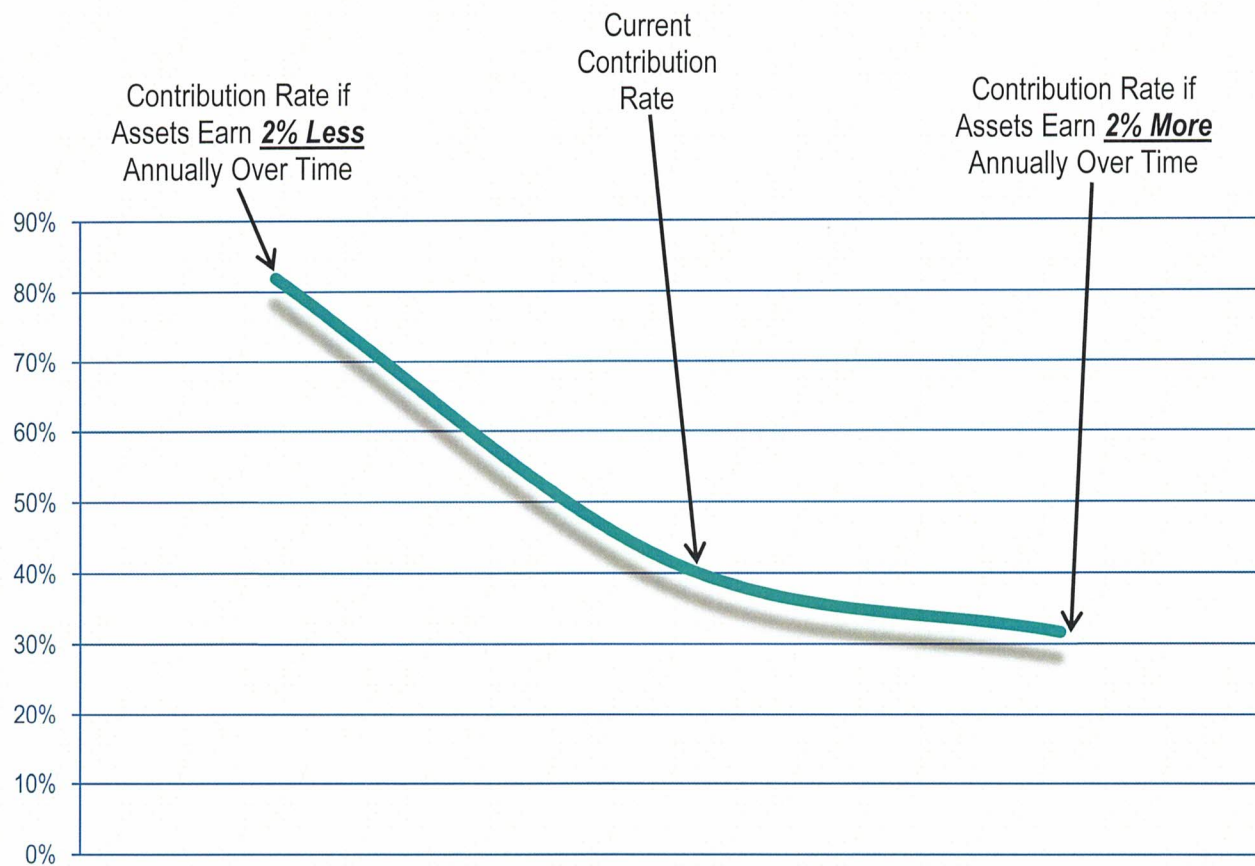
Actuarial Value of Assets	\$125,998,147
Present Value of Accumulated Retirement System Benefits	\$154,582,976
Funded Ratio	81.51%

(If the funded ratio is at least 150%, then the plan is exempt from the State minimum funding standards.)



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous minimum required contribution rate	12.21%
Increase (decrease) due to investment gains and losses	123.92%
Increase (decrease) due to demographic experience	-94.41% *
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>41.72%</u>

* *balancing item***Source of Change in the Unfunded Liability**

Previous unfunded liability	(\$2,456,574)
Increase due to interest	(\$150,654)
Decrease due to amortization payments	\$224,662
Increase (decrease) due to plan experience	\$36,231,461
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$33,848,895</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$67,303,841	\$67,303,841	\$67,303,841
Termination benefits	\$732,216	\$732,216	\$732,216
Disability benefits	\$0	\$0	\$0
Death benefits	\$50,185	\$50,185	\$50,185
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$68,086,242	\$68,086,242	\$68,086,242
<u>Deferred Vested Participants</u>			
Retirement benefits	\$2,223,938	\$2,223,938	\$2,223,938
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,223,938	\$2,223,938	\$2,223,938
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$88,956,476	\$88,956,476	\$88,956,476
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,200,430	\$6,200,430	\$6,200,430
DROP participants	\$0	\$0	\$0
Sub-total	\$95,156,906	\$95,156,906	\$95,156,906
<u>Grand Total</u>	<u>\$165,467,086</u>	<u>\$165,467,086</u>	<u>\$165,467,086</u>
Present Value of Future Payroll	\$26,844,392	\$26,844,392	\$26,844,392
Present Value of Future Employee Contribs.	\$1,342,221	\$1,342,221	\$1,342,221
Present Value of Future Employer Contribs.	\$39,237,829	\$39,237,829	\$39,237,829



Present Value of Accrued Benefits

Table I-E

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$56,539,383	\$56,539,383	\$56,539,383
Termination benefits	\$619,653	\$619,653	\$619,653
Disability benefits	\$0	\$0	\$0
Death benefits	\$43,096	\$43,096	\$43,096
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$57,202,132	\$57,202,132	\$57,202,132
<u>Deferred Vested Participants</u>			
Retirement benefits	\$2,223,938	\$2,223,938	\$2,223,938
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,223,938	\$2,223,938	\$2,223,938
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$88,956,476	\$88,956,476	\$88,956,476
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,200,430	\$6,200,430	\$6,200,430
DROP participants	\$0	\$0	\$0
Sub-total	\$95,156,906	\$95,156,906	\$95,156,906
<u>Grand Total</u>	<u>\$154,582,976</u>	<u>\$154,582,976</u>	<u>\$154,582,976</u>

Funded Percentage	81.51%	81.51%	81.51%
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(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$56,539,383	\$56,539,383	\$56,539,383
Termination benefits	\$619,653	\$619,653	\$619,653
Disability benefits	\$0	\$0	\$0
Death benefits	\$43,096	\$43,096	\$43,096
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$57,202,132	\$57,202,132	\$57,202,132
<u>Deferred Vested Participants</u>			
Retirement benefits	\$2,223,938	\$2,223,938	\$2,223,938
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,223,938	\$2,223,938	\$2,223,938
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$88,956,476	\$88,956,476	\$88,956,476
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,200,430	\$6,200,430	\$6,200,430
DROP participants	\$0	\$0	\$0
Sub-total	\$95,156,906	\$95,156,906	\$95,156,906
<u>Grand Total</u>	<u>\$154,582,976</u>	<u>\$154,582,976</u>	<u>\$154,582,976</u>



Projected Unit Credit Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$61,744,039	\$61,744,039	\$61,744,039
Termination benefits	\$675,552	\$675,552	\$675,552
Disability benefits	\$0	\$0	\$0
Death benefits	\$46,607	\$46,607	\$46,607
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$62,466,198	\$62,466,198	\$62,466,198
<u>Deferred Vested Participants</u>			
Retirement benefits	\$2,223,938	\$2,223,938	\$2,223,938
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,223,938	\$2,223,938	\$2,223,938
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$88,956,476	\$88,956,476	\$88,956,476
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$6,200,430	\$6,200,430	\$6,200,430
DROP participants	\$0	\$0	\$0
Sub-total	\$95,156,906	\$95,156,906	\$95,156,906
<u>Grand Total</u>	<u>\$159,847,042</u>	<u>\$159,847,042</u>	<u>\$159,847,042</u>
less Actuarial Value of Assets	(\$125,998,147)	(\$125,998,147)	(\$125,998,147)
<u>Unfunded Accrued Liability</u>	<u>\$33,848,895</u>	<u>\$33,848,895</u>	<u>\$33,848,895</u>



Projected Unit Credit Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$2,400,243	\$2,400,243	\$2,400,243
Termination benefits	\$29,678	\$29,678	\$29,678
Disability benefits	\$0	\$0	\$0
Death benefits	\$1,991	\$1,991	\$1,991
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,431,912	\$2,431,912	\$2,431,912
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Grand Total</u>	<u>\$2,431,912</u>	<u>\$2,431,912</u>	<u>\$2,431,912</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$33,848,895	\$3,191,742	
1/1/2023 Fresh Start UAAL	\$33,848,895	\$33,848,895	\$3,191,742	17



Actuarial Value of Assets

Table II-A

Market Value of Assets as of January 1, 2023 \$125,998,147

Minus advance employer contributions \$0

Actuarial Value of Assets as of January 1, 2023 \$125,998,147

Historical Actuarial Value of Assets

January 1, 2014	\$75,640,022
January 1, 2015	\$83,354,743
January 1, 2016	\$84,855,903
January 1, 2017	\$91,950,265
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147

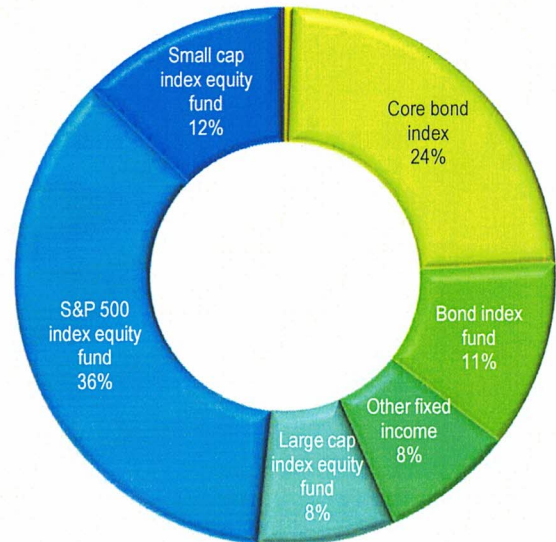


Market Value of Assets

Table II-B

As of January 1, 2023

Market Value of Assets	<u>\$125,998,147</u>
Cash and cash equivalents	\$644,175
Core bond index	\$29,980,766
Bond index fund	\$14,144,821
Other fixed income	\$9,939,992
Large cap index equity fund	\$10,386,348
S&P 500 index equity fund	\$45,030,571
Small cap index equity fund	\$15,640,129
Accounts receivable	\$239,963
Accounts payable & cash deficit	(\$8,618)

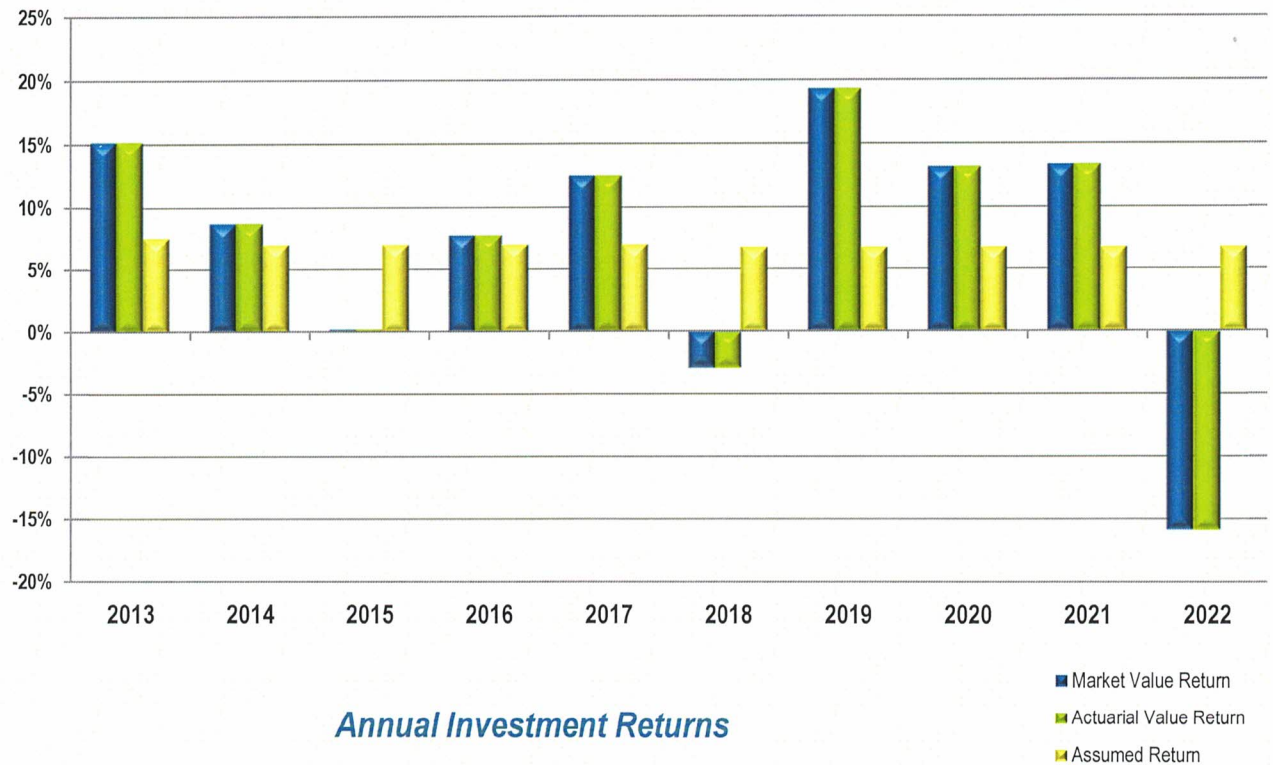
Historical Market Value of Assets

January 1, 2014	\$75,640,022
January 1, 2015	\$83,354,743
January 1, 2016	\$84,855,903
January 1, 2017	\$92,134,902
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147



Investment Return

Table II-C



Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2013	15.19%	15.19%	7.50%
2014	8.71%	8.71%	7.00%
2015	0.23%	0.23%	7.00%
2016	7.77%	7.77%	7.00%
2017	12.49%	12.51%	7.00%
2018	-2.92%	-2.92%	6.75%
2019	19.33%	19.33%	6.75%
2020	13.21%	13.21%	6.75%
2021	13.39%	13.39%	6.75%
2022	-15.84%	-15.84%	6.75%
10yr. Avg.	6.65%	6.66%	6.92%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of January 1, 2022	\$155,482,766	\$155,482,766
<i>Increases Due To:</i>		
Employer Contributions	\$2,600,285	\$2,600,285
Employee Contributions	\$647,018	\$647,018
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$3,247,303</u>	<u>\$3,247,303</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$33,911,051	
Unrealized Gains (Losses)	<u>(\$57,962,592)</u>	
Total Investment Income	<u>(\$24,051,541)</u>	<u>(\$24,218,206)</u>
Other Income	\$0	
Total Income	<u>(\$20,804,238)</u>	<u>(\$20,970,903)</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$8,464,660)	(\$8,464,660)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>(\$8,464,660)</u>	<u>(\$8,464,660)</u>
Investment Expenses	(\$166,665)	
Administrative Expenses	(\$49,056)	(\$49,056)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$8,680,381)</u>	<u>(\$8,513,716)</u>
As of January 1, 2023	<u><u>\$125,998,147</u></u>	<u><u>\$125,998,147</u></u>



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Employee	Service		Realized	Unrealized	
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Purchase</u>	<u>Interest /</u>	<u>Gains /</u>	<u>Gains /</u>	<u>Other</u>
			<u>Contribs.</u>	<u>Dividends</u>	<u>Losses</u>	<u>Losses</u>	<u>Income</u>
2013	\$4,374,373	\$856,937	\$0	\$743,561	\$1,155,066	\$8,288,096	\$0
2014	\$6,789,929	\$836,978	\$0	\$819,365	\$2,537,770	\$3,417,790	\$0
2015	\$7,099,693	\$784,870	\$0	\$1,166,608	\$3,496,413	-\$4,313,054	\$602
2016	\$6,841,734	\$769,248	\$0	\$0	\$4,321,811	\$2,492,238	\$9,853
2017	\$7,225,029	\$727,343	\$0	\$0	\$3,994,252	\$7,749,037	\$0
2018	\$7,311,443	\$688,300	\$0	\$0	\$3,421,230	-\$6,300,899	\$0
2019	\$7,728,729	\$663,908	\$0	\$0	\$4,121,853	\$15,839,031	\$0
2020	\$9,130,197	\$677,164	\$0	\$0	\$5,561,843	\$10,950,286	\$0
2021	\$3,251,149	\$646,835	\$0	\$0	\$7,108,674	\$11,667,399	\$0
2022	\$2,600,285	\$647,018	\$0	\$0	\$33,911,051	-\$57,962,592	\$0

Expenses

Plan	Benefit	Admin.	Invest.	Other Actuarial Adjustments
<u>Year</u>	<u>Payments</u>	<u>Expenses</u>	<u>Expenses</u>	Advance Employer <u>Contribs.</u>
2013	\$6,350,443	\$49,725	\$136,772	\$0
2014	\$6,499,344	\$50,890	\$136,877	\$0
2015	\$6,513,876	\$61,983	\$158,113	\$0
2016	\$6,904,592	\$42,900	\$208,393	\$184,627
2017	\$7,133,475	\$59,239	\$184,583	-\$184,627
2018	\$7,440,532	\$50,901	\$178,057	\$0
2019	\$7,499,751	\$70,763	\$178,375	\$0
2020	\$7,662,936	\$79,278	\$186,321	\$0
2021	\$7,845,115	\$61,000	\$184,613	\$0
2022	\$8,464,660	\$49,056	\$166,665	\$0

Note: Realized gains and losses include interest and dividends after 2015.



Other Reconciliations

Table II-F

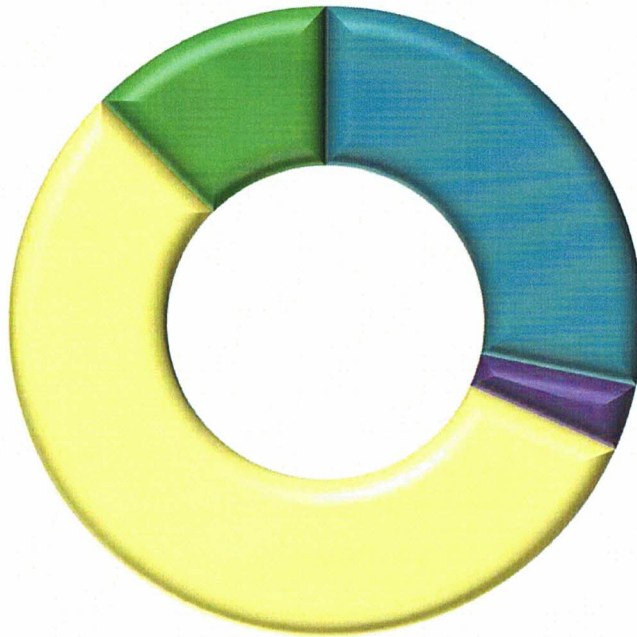
Advance Employer Contribution

Advance Employer Contribution as of January 1, 2022	\$0
Additional Employer Contribution	\$2,600,285
Minimum Required Contribution	<u>(\$2,600,285)</u>
Net Increase in Advance Employer Contribution	<u>\$0</u>
Advance Employer Contribution as of January 1, 2023	<u><u>\$0</u></u>



Summary of Participant Data

Table III-A

As of January 1, 2023**Participant Distribution by Status**Actively Employed Participants

Active Participants	158
DROP Participants	0

Inactive Participants

Deferred Vested Participants	19
Due a Refund of Contributions	0
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	312
Disability Retirements	0
Beneficiaries Receiving	70

Total Participants 559Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
January 1, 2014	311	0	13	327	651
January 1, 2015	293	0	11	326	630
January 1, 2016	268	0	12	346	626
January 1, 2017	249	0	14	357	620
January 1, 2018	227	0	16	364	607
January 1, 2019	211	0	18	355	584
January 1, 2020	198	0	19	368	585
January 1, 2021	188	0	18	373	579
January 1, 2022	178	0	18	371	567
January 1, 2023	158	0	19	382	559



Data Reconciliation

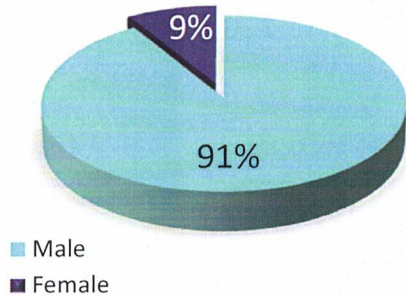
Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>January 1, 2022</u>	178	0	18	0	0	299	0	72	567
<u>Change in Status</u>									
Re-employed									
Terminated	(2)		2						
Retired	(18)		(1)			19			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died						(6)		(5)	(11)
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary								4	4
<u>Other Adjustment</u>								(1)	(1)
<u>January 1, 2023</u>	158	0	19	0	0	312	0	70	559

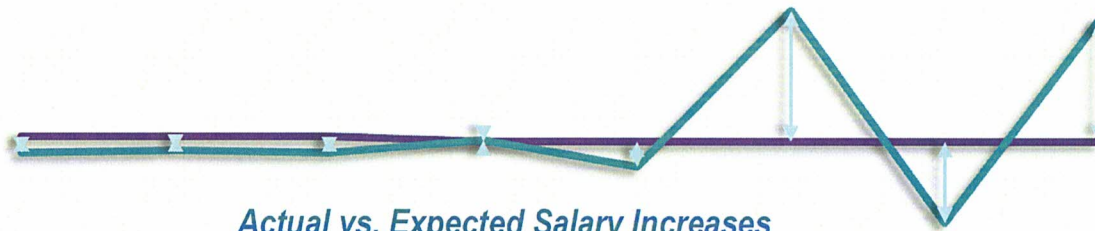


Active Participant Data

Table III-C

Gender Mix**As of January 1, 2023**

Average Age	51.7 years
Average Service	24.6 years
Total Annualized Compensation for the Prior Year	\$12,266,001
Total Expected Compensation for the Current Year	\$12,664,635
Average Increase in Compensation for the Prior Year	9.62%
Expected Increase in Compensation for the Current Year	3.75%

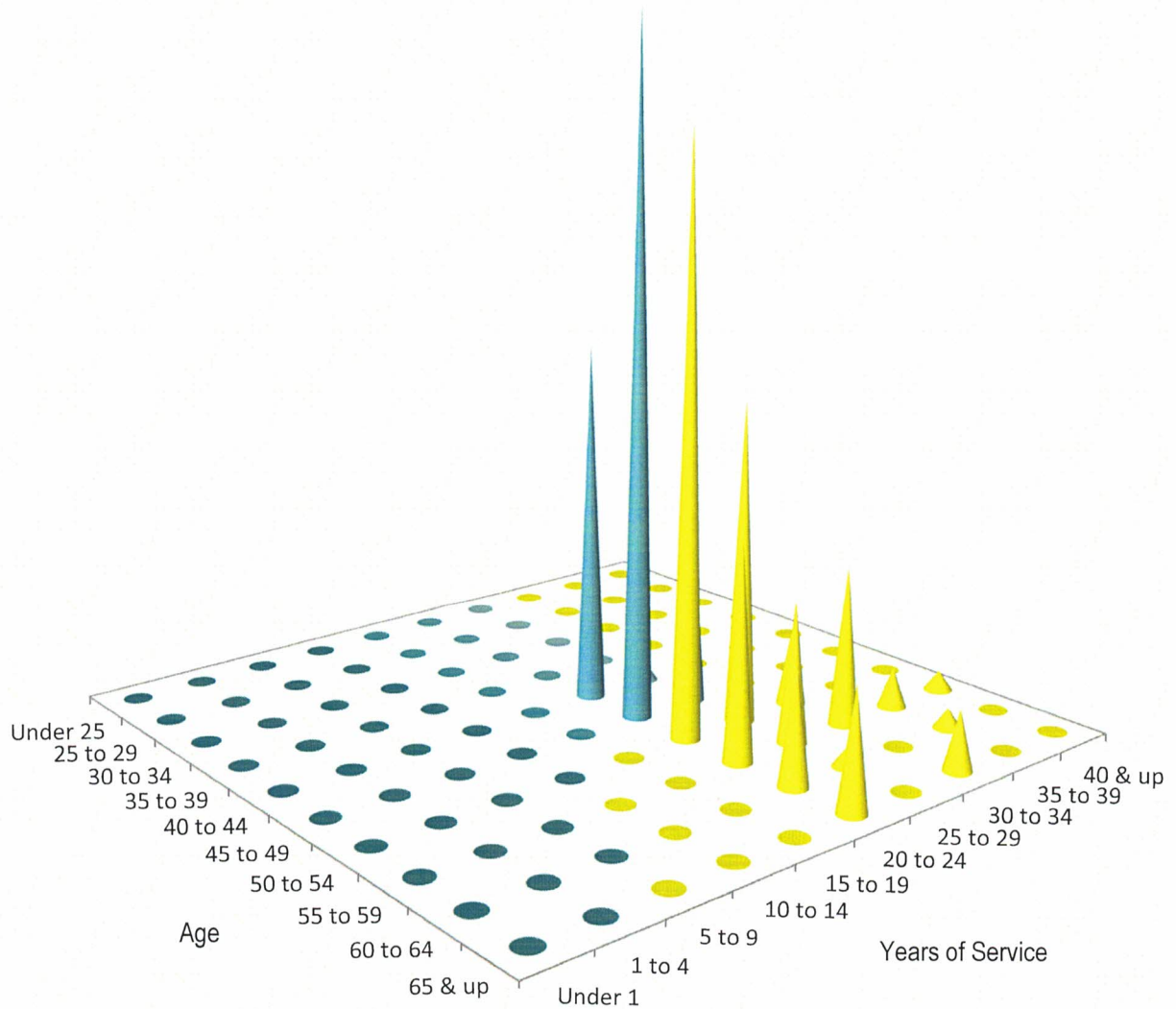
**Active Participant Statistics From Prior Valuations**

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
January 1, 2014	47.6	17.9	\$53,580	4.00%	3.10%
January 1, 2015	48.1	18.7	\$55,013	4.00%	2.76%
January 1, 2016	48.3	19.5	\$56,533	4.00%	3.21%
January 1, 2017	49.1	20.3	\$58,362	4.00%	3.33%
January 1, 2018	49.2	20.9	\$60,121	4.00%	3.20%
January 1, 2019	49.8	21.6	\$62,990	3.75%	3.81%
January 1, 2020	50.4	22.3	\$65,080	3.75%	2.52%
January 1, 2021	50.9	23.1	\$70,788	3.75%	10.06%
January 1, 2022	51.6	23.9	\$70,903	3.75%	-0.17%
January 1, 2023	51.7	24.6	\$77,633	3.75%	9.62%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

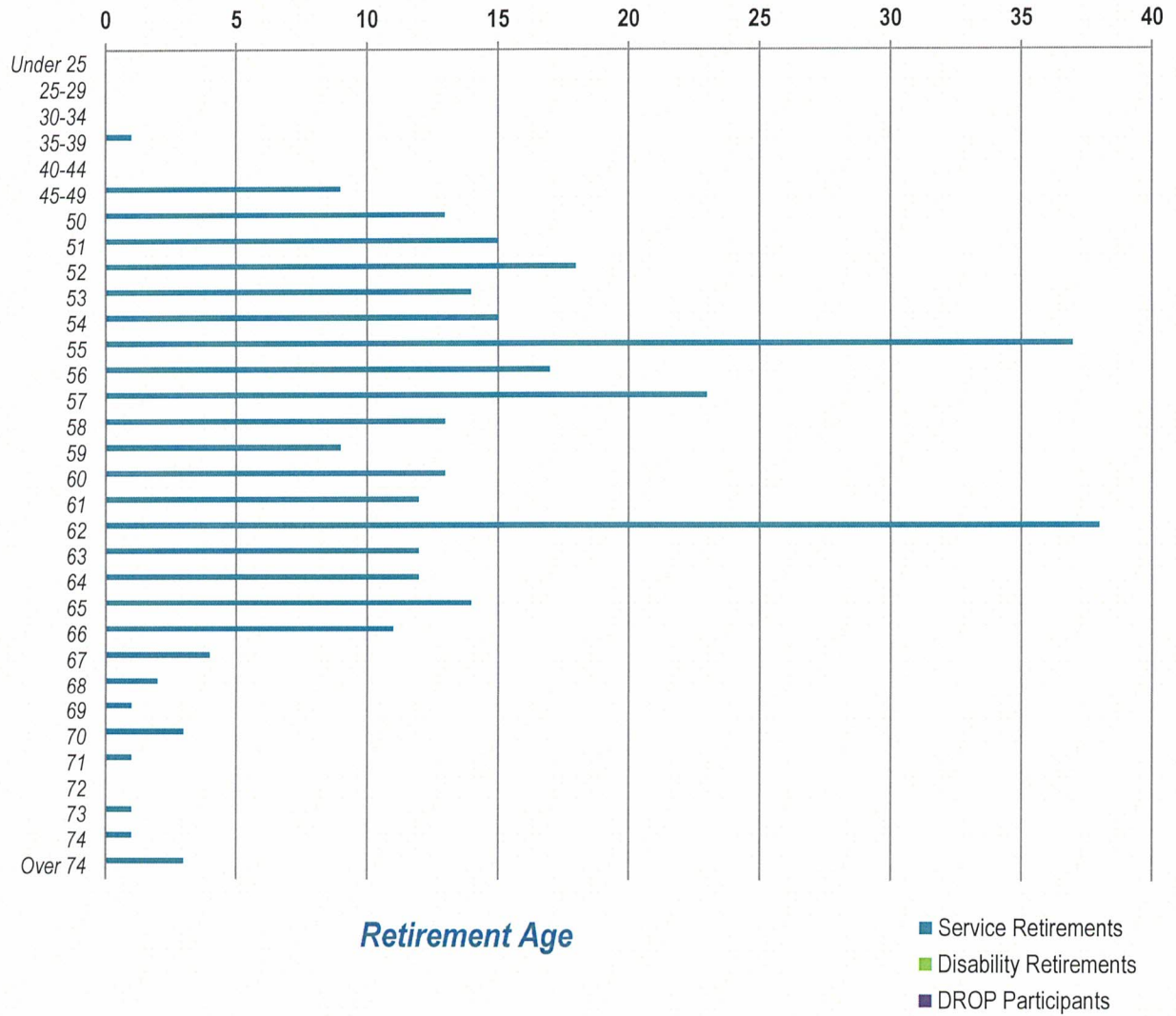
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	18	1	0	0	0	19
Avg.Pay	0	0	0	0	0	64,030	47,812	0	0	0	63,176
45 to 49	0	0	0	0	0	34	10	0	0	0	44
Avg.Pay	0	0	0	0	0	79,675	83,556	0	0	0	80,557
50 to 54	0	0	0	0	0	29	16	4	0	0	49
Avg.Pay	0	0	0	0	0	73,153	98,343	86,646	0	0	82,480
55 to 59	0	0	0	0	0	11	7	8	2	1	29
Avg.Pay	0	0	0	0	0	63,900	65,219	93,360	111,149	90,365	76,516
60 to 64	0	0	0	0	0	6	1	0	1	0	8
Avg.Pay	0	0	0	0	0	78,569	130,892	0	90,002	0	86,538
65 & up	0	0	0	0	0	6	0	3	0	0	9
Avg.Pay	0	0	0	0	0	57,255	0	74,949	0	0	63,153
Total	0	0	0	0	0	104	35	15	3	1	158
Avg.Pay	0	0	0	0	0	72,123	86,979	87,887	104,100	90,365	77,633



Inactive Participant Data

Table III-F

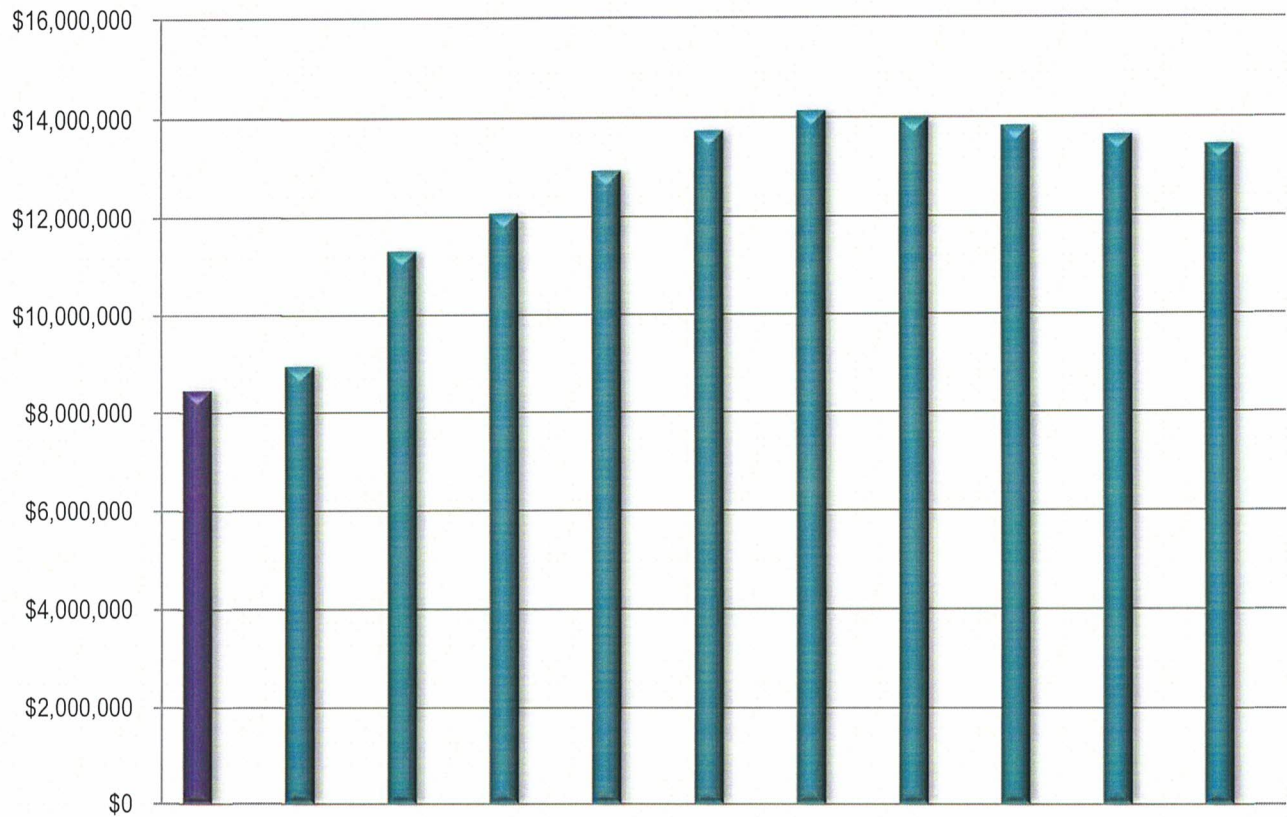
Average Monthly Benefit

Service Retirements	\$2,126.98
Disability Retirements	Not applicable
Beneficiaries Receiving	\$865.37
DROP Participants	Not applicable
Deferred Vested Participants	\$1,672.09
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period January 1, 2022 through December 31, 2022

\$8,464,660

Projected

For the period January 1, 2023 through December 31, 2023

\$8,948,719

For the period January 1, 2024 through December 31, 2024

\$11,304,007

For the period January 1, 2025 through December 31, 2025

\$12,076,763

For the period January 1, 2026 through December 31, 2026

\$12,931,307

For the period January 1, 2027 through December 31, 2027

\$13,739,736

For the period January 1, 2028 through December 31, 2028

\$14,138,376

For the period January 1, 2029 through December 31, 2029

\$13,991,643

For the period January 1, 2030 through December 31, 2030

\$13,828,833

For the period January 1, 2031 through December 31, 2031

\$13,653,421

For the period January 1, 2032 through December 31, 2032

\$13,458,396



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. **Actuarial Cost Method**

Projected unit credit cost method. Under this actuarial cost method, the actuarial accrued liability is equal to the accumulated benefits earned to the valuation date for all participants, but adjusted to reflect expected increases in each participant's final average compensation. The normal cost is equal to one additional year's benefit accrual for all active participants on the same basis.

2. **Amortization Method**

The unfunded actuarial accrued liability is amortized over a 20-year period from January 1, 2020 with level dollar payments.

3. **Asset Method**

The actuarial value of assets is equal to the market value of assets.

4. **Interest (or Discount) Rate**

6.75% per annum

5. **Salary Increases**

Plan compensation is assumed to increase at the rate of 3.25% per annum, unless actual plan compensation is known for a prior plan year.

6. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Disabled mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- **Disability:** Rates of disability increase with age up to age 60; sample rates for males include a 0.04% probability of disability at age 20, a 0.10% probability of disability at age 30, a 0.23% probability of disability at age 40, a 0.64% probability of disability at age 50, and a 2.24% probability of disability at age 65; sample rates for females include a 0.02% probability of disability at age 20, a 0.07% probability of disability at age 30, a 0.18% probability of disability at age 40, a 0.50% probability of disability at age 50, and a 1.27% probability of disability at age 65.
- **Termination:** Rates of employment termination decrease with age up to age 55; sample rates include a 23.00% probability of termination at age 20, a 23.00% probability of termination at age 25, a 20.50% probability of termination at age 30, an 11.50% probability of termination at age 35, a 6.50% probability of termination at age 40, a 5.50% probability of termination at age 45, a 5.00% probability of termination at age 50, and a 4.00% probability of termination at age 55.
- **Retirement:** Employees are assumed to retire at the earliest of the following ages: (i) any age upon the completion of 30 years of service; (ii) age 55 upon the completion of 25 years of service; or (iii) age 65 upon the completion of five years of service.

No decrements are assumed to occur during the first year immediately following the valuation date.

7. Contingent Annuitants

80% of male participants and 60% of female participants are assumed to have a surviving spouse of the opposite gender; males are assumed to be three years older than females for this purpose.

8. Expenses

Administrative expenses of \$75,000 per year have been assumed. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.

9. Data-Related Assumptions

For active employees, service is assumed to be based on the period following their date of hire. No active employees are assumed to have incurred any breaks in their service, to have purchased additional service credit, or to have elected the special \$100 monthly pension described in plan section 3.03.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past several years:

- (1) *Effective January 1, 2022, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.*
- (2) *Effective January 1, 2022, assumed administrative expenses were increased from \$50,000 per year to \$75,000 per year.*
- (3) *Effective January 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA to the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.*
- (4) *Effective January 1, 2020, the amortization period was extended from 10 years to 20 years.*
- (5) *Effective January 1, 2018, the assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum.*
- (6) *Effective January 1, 2018, the assumed increase in future salaries was decreased from 4.00% per year to 3.25% per year.*
- (7) *Effective January 1, 2018, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA.*
- (8) *Effective January 1, 2014, the unfunded liability is amortized over a 10-year period with level-dollar payments. Previously, the unfunded liability was being amortized over a period of up to 30 years as a level percentage of payroll.*
- (9) *Effective January 1, 2014, the interest (or discount) rate was reduced from 7.50% per annum to 7.00% per annum.*
- (10) *Effective January 1, 2014, the mortality basis was changed from the unprojected RP-2000 Mortality Table to the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430.*
- (11) *Effective January 1, 2014, the marriage assumption was changed from 70% of males and 50% of females assumed to be married to 80% of males and 60% of females assumed to be married.*
- (12) *Effective January 1, 2014, an expense allowance of \$50,000 per year was added.*
- (13) *Effective January 1, 2013, the minimum required contribution for the 2013 and later fiscal years is determined based on the actuarial valuation of the plan as of the January 1 preceding each fiscal year.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

1.80% of Average Monthly Compensation multiplied by Years of Service (§1.21)

2. **Normal Retirement Age and Benefit**

- **Age**

Earliest of: (i) any age with at least 30 Years of Service;
(ii) age 55 with at least 25 Years of Service; or
(iii) age 65 with at least five Years of Service (§3.01)

- **Amount**

Monthly Accrued Benefit (§3.01)

- **Form of Payment**

10-year certain and life annuity, with a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§§3.02 and 6.01)

3. **Early Retirement Age and Benefit**

- **Age**

Earlier of: (i) age 50 with at least 15 Years of Service, or
(ii) age 55 with at least 10 Years of Service (§4.01)

- **Amount**

Monthly Accrued Benefit (*payable at Normal Retirement Age*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's Early Retirement Age precedes his Normal Retirement Age (*payable at Early Retirement Age*)
(§§1.01 and 4.02)

- **Form of Payment**

Same as for Normal Retirement (§4.02)

4. **Delayed Retirement Age and Benefit**

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

(§3)



Summary of Plan Provisions

Table V-A

(continued)

5. Deferred Vested Benefit

- **Age**
Any age with at least 10 Years of Service
- **Amount**
Monthly Accrued Benefit (*payable at age 65*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's retirement age precedes age 65 (*payable as early as age 55*)
- **Form of Payment**
10-year certain and life annuity
(§8.02)

6. Disability Benefit

None

7. Pre-Retirement Death Benefit

For participants who die prior to retirement and who are eligible for Early or Normal Retirement:

10-year certain annuity, plus a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§5.02)

For all other participants who die prior to retirement:

None

8. Average Monthly Compensation

The participant's Average Monthly Compensation is equal to the average of the participant's highest 36 consecutive "basic monthly earnings" during his last 120 months of employment; "basic monthly earnings" are equal to total compensation for a calendar year, excluding lump sum payments for severance and unused sick and vacation leave, and are deemed to be earned uniformly throughout each calendar year; annual compensation is limited to \$200,000 per year (as indexed) pursuant to Internal Revenue Code (IRC) section 401(a)(17). (§§1.02 and 1.15)



Summary of Plan Provisions

Table V-A

(continued)

9. Employee Contribution

Effective January 1, 2008, all participating employees are required to contribute 5% of their pensionable earnings to the plan. Prior to January 1, 2008, the employee contribution rate was 5% for the period through December 31, 1984 and 4% for the period January 1, 1985 through December 31, 2007. (§9.03)

A participant who terminates his employment for any reason (or his eligible beneficiary) and who is not otherwise entitled to a monthly benefit will receive a refund of his Employee Contributions accumulated with interest at the rate of 3% per annum beginning as of the end of the year during which the contribution is made. All other participants may optionally choose to receive a refund of their Employee Contributions accumulated with interest in lieu of receiving any additional benefits under the plan. (§§1.19, 8.01, and 8.02)

10. Years of Service

Years of Service are equal to the years and months of covered employment, where a month of service is granted for each calendar month during which the individual works in covered employment for all or a portion of that month. (§§1.09 and 1.17)

11. Participation Requirement

All full-time employees of a participating employer who were hired prior to July 1, 2002 are eligible to participate in the plan after completing six months of service as a covered employee, except that the Mayor, Councilmen, Commissioners, and Authority Members are not eligible to participate in the plan. Participating employers include: (i) the City of Dalton and the Public Safety Commission, the Water, Light and Sinking Fund Commission, and the Recreation Commission of the City; (ii) the Northwest Georgia Trade and Convention Center Authority; (iii) the Dalton-Whitfield Convention Visitors Bureau; and (iv) the Dalton-Whitfield Regional Solid Waste Management Authority. (§§1.12, 1.13, 2.03, and 2.08)

12. Original Effective Date

January 1, 1967; the current plan was effective on July 1, 1982. (§1.10)



Summary of Plan Amendments

Table V-B

No plan amendments were adopted since the completion of the previous valuation.

The following plan changes were adopted during the past several years:

- (1) *Effective January 1, 2022, retirees were granted a one-time 3% cost-of-living adjustment.*





SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: March 1, 2023
INVOICE # 232
FOR: Feb-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

INVOICE

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

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

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

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: February 1, 2023
INVOICE # 231
FOR: Jan-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

INVOICE

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

Please pay by ACH transfer:

Regions Bank

ABA# 061101375

AC# 0094346011

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Market Indices Performance

As of February 28, 2023

(%) 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	-2.44	3.69	3.69	-7.69	12.16
Russell 1000 Growth	-1.19	7.05	7.05	-13.34	12.06
Russell 1000 Value	-3.53	1.47	1.47	-2.81	10.96
Russell 2000	-1.69	7.89	7.89	-6.02	10.09
MSCI EAFE	-2.09	5.84	5.84	-3.14	6.85
MSCI Emerging Markets	-6.48	0.90	0.90	-15.28	0.97
<u>Fixed Income</u>					
Barclays US Aggregate	-2.59	0.41	0.41	-9.72	-3.77
Barclays Intermediate G/C	-1.80	0.04	0.04	-6.22	-2.17
Barclays 1-3 Year G/C	-0.74	0.05	0.05	-2.51	-0.75
Barclays US Corp High Yield	-1.29	2.47	2.47	-5.46	1.34
90 Day T Bills	0.35	0.72	0.72	2.22	0.86

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JANUARY 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 41,591	\$ -
Payment fund	651,758	624,277
Investments, at fair value		
MetLife large cap index equity fund	10,869,617	14,940,790
MetLife fixed income - core bond index	30,772,486	35,854,921
MetLife fixed income - Goldman Sachs	10,157,478	11,604,250
Vanguard - 500 index fund	47,858,720	52,159,791
Vanguard - small cap index fund	17,226,731	17,482,370
Vanguard - bond index fund	14,597,296	15,933,983
Total Assets	<u>\$ 132,175,677</u>	<u>\$ 148,600,382</u>
 Liabilities		
Accounts payable	9,740	10,540
Due to general fund	-	7,854
Total Liabilities	<u>9,740</u>	<u>18,394</u>
 Total Net Position	<u>\$ 132,165,937</u>	<u>\$ 148,581,988</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the One Month Ended January 31, 2023
With Comparative Amounts for 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 137,493	\$ 230,438
Plan members	56,303	63,168
Total contributions	<u>193,796</u>	<u>293,606</u>
Investment income:		
Interest, dividends and realized gains	156,921	30,003,241
Net increase (decrease) in fair value investments	<u>6,558,267</u>	<u>(36,492,556)</u>
Total investment income	6,715,188	(6,489,315)
Less: investment expense	<u>12,938</u>	<u>14,937</u>
Net investment income	<u>6,702,250</u>	<u>(6,504,252)</u>
Total Additions	<u>6,896,046</u>	<u>(6,210,646)</u>
Deductions		
Pension benefits	724,766	687,867
Training and education	1,200	-
Consulting fees	2,040	2,040
Administrative fees	125	125
Dues and fees	<u>125</u>	<u>100</u>
Total Deductions	<u>728,256</u>	<u>690,132</u>
Change in Net Position	6,167,790	(6,900,778)
Net Position Beginning of Year	125,998,147	155,482,766
Net Position End of Period	<u>\$ 132,165,937</u>	<u>\$ 148,581,988</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the One Month Ended January 31, 2023
With Comparative Amounts for 2022
(Unaudited)

	2023	2022
Investment income:		
Interest income:		
City's cash account interest	\$ 3	\$ -
Payment fund interest	(212)	(3)
	<u>(209)</u>	<u>(3)</u>
Investment income:		
Index equity large cap	11,256	13,404
Fixed Income - core bond index	75,200	58,514
Fixed income - Goldman Sachs	30,235	13,975
Vanguard - bond index fund	34,694	26,157
	<u>151,385</u>	<u>112,050</u>
Realized gains (losses):		
Index equity large cap	13,077	29,813,019
Fixed Income - core bond index	(9,070)	121,541
Fixed income - Goldman Sachs	1,738	(43,366)
	<u>5,745</u>	<u>29,891,194</u>
Total investment income	<u><u>\$ 156,921</u></u>	<u><u>\$ 30,003,241</u></u>
Change in fair value:		
Index equity large cap	634,097	(30,650,976)
Fixed Income - core bond index	858,566	(968,844)
Fixed income - Goldman Sachs	233,073	(145,344)
Vanguard - 500 index fund	2,828,149	(2,849,491)
Vanguard - small cap index fund	1,586,602	(1,499,490)
Vanguard - bond index fund	417,780	(378,411)
Total change in fair value	<u><u>\$ 6,558,267</u></u>	<u><u>\$ (36,492,556)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 737	\$ 898
Fund charges	4,667	5,185
	<u>5,404</u>	<u>6,083</u>
Investment funds		
Index equity large cap	1,079	1,311
Fixed Income - core bond index	2,415	2,870
Fixed income - Goldman Sachs	4,040	4,673
	<u>7,534</u>	<u>8,854</u>
Total investment expense	<u><u>\$ 12,938</u></u>	<u><u>\$ 14,937</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

FEBRUARY 28, 2023

City of Dalton
Pension Trust Fund
Statement of Net Position
February 28, 2023 and 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 3,408	\$ 2,535
Payment fund	651,256	625,430
Investments, at fair value		
MetLife large cap index equity fund	10,328,547	14,246,823
MetLife fixed income - core bond index	29,757,650	35,270,436
MetLife fixed income - Goldman Sachs	9,868,573	11,449,456
Vanguard - 500 index fund	46,689,658	50,596,773
Vanguard - small cap index fund	16,833,638	17,631,268
Vanguard - bond index fund	14,226,216	15,754,727
Total Assets	<u>\$ 128,358,946</u>	<u>\$ 145,577,448</u>
 Liabilities		
Accounts payable	2,665	11,865
Total Liabilities	<u>2,665</u>	<u>11,865</u>
 Total Net Position	<u><u>\$ 128,356,281</u></u>	<u><u>\$ 145,565,583</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Two Months Ended February 28, 2023
With Comparative Amounts for 2022
(Unaudited)

	2023	2022
Additions		
Contributions:		
Employer	\$ 251,290	\$ 407,570
Plan members	102,903	111,725
Total contributions	<u>354,193</u>	<u>519,295</u>
Investment income:		
Interest, dividends and realized gains	207,891	30,312,721
Net increase (decrease) in fair value investments	<u>3,283,125</u>	<u>(39,330,803)</u>
Total investment income	3,491,016	(9,018,082)
Less: investment expense	<u>26,041</u>	<u>29,700</u>
Net investment income	<u>3,464,975</u>	<u>(9,047,782)</u>
Total Additions	<u>3,819,168</u>	<u>(8,528,487)</u>
Deductions		
Pension benefits	1,455,379	1,383,066
Training and education	1,200	1,200
Consulting fees	4,080	4,080
Dues and fees	125	100
Administrative fees	<u>250</u>	<u>250</u>
Total Deductions	<u>1,461,034</u>	<u>1,388,696</u>
Change in Net Position	2,358,134	(9,917,183)
Net Position Beginning of Year	125,998,147	155,482,766
Net Position End of Period	<u>\$ 128,356,281</u>	<u>\$ 145,565,583</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Two Months Ended February 28, 2023
With Comparative Amounts for 2022
(Unaudited)

	2023	2022
Investment income:		
Interest income:		
City's cash account interest	\$ 10	\$ 75
Payment fund interest	(388)	(5)
	<u>(378)</u>	<u>70</u>
Investment income:		
Index equity large cap	30,513	34,228
Fixed Income - core bond index	148,321	118,071
Fixed income - Goldman Sachs	59,474	28,448
Vanguard - bond index fund	67,434	50,996
	<u>305,742</u>	<u>231,743</u>
Realized gains (losses):		
Index equity large cap	5,863	30,015,861
Fixed Income - core bond index	(51,014)	126,427
Fixed income - Goldman Sachs	(52,322)	(61,380)
	<u>(97,473)</u>	<u>30,080,908</u>
Total investment income	<u><u>\$ 207,891</u></u>	<u><u>\$ 30,312,721</u></u>
Change in fair value:		
Index equity large cap	355,262	(31,322,786)
Fixed Income - core bond index	19,907	(1,431,549)
Fixed income - Goldman Sachs	41,399	(230,861)
Vanguard - 500 index fund	1,659,087	(4,412,509)
Vanguard - small cap index fund	1,193,509	(1,350,592)
Vanguard - bond index fund	13,961	(582,506)
Total change in fair value	<u><u>\$ 3,283,125</u></u>	<u><u>\$ (39,330,803)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 1,474	\$ 1,795
Fund charges	9,351	10,378
	<u>10,825</u>	<u>12,173</u>
Investment funds		
Index equity large cap	2,177	2,579
Fixed Income - core bond index	4,884	5,677
Fixed income - Goldman Sachs	8,155	9,271
	<u>15,216</u>	<u>17,527</u>
Total investment expense	<u><u>\$ 26,041</u></u>	<u><u>\$ 29,700</u></u>