



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, NOVEMBER 28, 2023
3:00 PM
DALTON UTILITIES - AUDITORIUM ROOM**

A G E N D A

Call To Order

Minutes

1. September 26, 2023

Unfinished Business

2. Quarterly Performance Report - September 30, 2023
Monthly Performance Report - October 31, 2023

New Business

3. 2024 Proposed Meeting Dates

Invoices

4. Southeaster Advisory Services - Pension Plan Consulting Services for September 2023.
Invoice # 239 | \$2,040.00.
5. Southeaster Advisory Services - Pension Plan Consulting Services for October & November, 2023. Invoice # 216 & 229 | \$2,040.00 each.

Reports

6. Financial Report 9-30-23
7. Pension Financial 10-31-23
8. Quarterly MBR

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 26, 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. at Dalton City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell, absent were Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 25, 2023. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT - JUNE 30, 2023

Hilda Thompson from SEAS presented and reviewed the August Monthly Performance Report as of August 31, 2023.

Thompson stated the Market value is down to \$134 million after starting the month at \$136 million. Thompson stated August was a negative month in the market but the Plan is still doing well. Thompson continued stating the Total Fund for the month was only down a percent and half and the QTD is still positive. Thompson stated the Fiscal Year to date is 10.2% through August with the Plans Actuarial Assumption at 6.75%. Thompson further stated that September has been negative as well and SEAS doesn't expect to see a positive Return for the quarter. Further reporting Thompson stated the Plan is in compliance with the Asset Allocation along with the Investment Policy. Thompson stated the YTD totals through August of benefit payments is around \$6 million and the total benefit payment for the year will be around \$9 million. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor.

Pension Audit Results

Alex Williams of Estes & Walcott reviewed the Pension Audit as of December 31, 2022. Williams stated that an audit is conducted every (2) years on the Pension Plan. She stated that after the Audit, there were no significant findings or deficiencies. A copy of the complete Audit is a part of these minutes. On the motion of Trustee Ray, second Trustee Carvell, the Board approved the report. The vote was unanimous in favor.

SOUTHEASTERN ADVISORY SERVICE – PRICE INCREASE

On the motion of Trustee Sloan, second Trustee Carvell the Board approved 5.4% increase from \$2040.00 to \$2150.00 for Southeastern Advisory Service. The vote was unanimous in favor.

RETIREES

Anthony Johnston – Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Anthony Johnston – 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.

Darryl Mathis – Fire Department

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Darryl Mathis – 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.

Hector Chiessa – Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Hector Chiessa – 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.

Sandra A. Bennett – Dalton Utilities

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified payment to Sandra A. Bennett – Dalton Utilities for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Timothy J. McNeese – Dalton Utilities (Cash in)

On the motion of Trustee Sloan, second Trustee Carvell, the Board ratified the cash-out payment to Timothy J. McNeese – Dalton Utilities. 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 Mock, second Trustee Sloan, the Board approved the following:

- Estes & Walcott – 2022 Pension Audit
Invoice #39732 - \$8,000.00 each

The vote was unanimous in favor.

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

- Southeastern Advisory Services - Pension Plan Consulting Services for July and August 2023 - \$2,040.00 each

The vote was unanimous in favor.

ANNOUNCEMENTS

(1) Chairman Hill stated to the audience that the City will hold a Pension Election on October 17, 2023 at City Hall and Dalton Utilities respectively. Hill stated the election is for the Trustee at Large seat which anyone that works for the City could run for. Hill further stated that currently Vernon Ledford holds this position.

(2) Chairman Hill also stated the next Pension meeting will be held at Dalton Utilities on November 28, 2023.

REPORTS

- Market Indices – July and August 2023
- Financial Reports July and August 2023

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:19 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

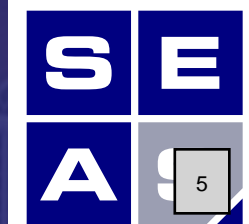
As of September 30, 2023



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

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

404. 237. 3156



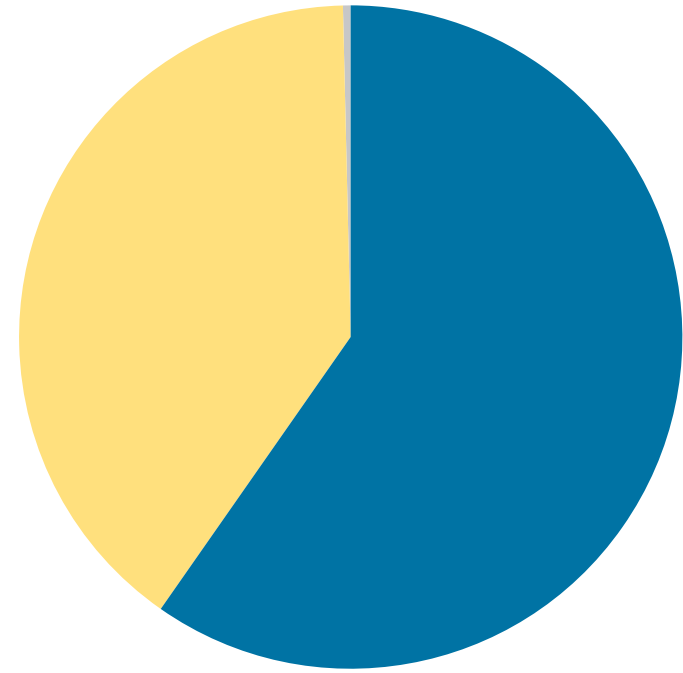
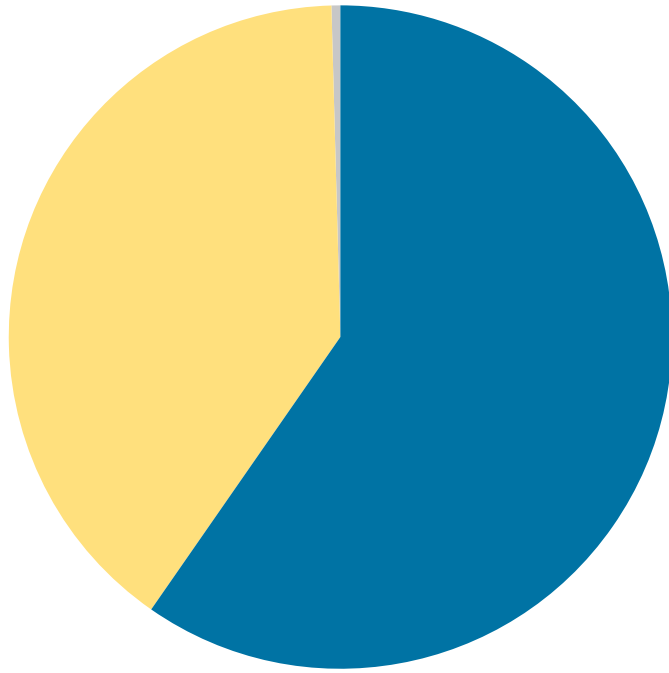
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI - All Urban Consumers (Unadjusted)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

June 30, 2023 : \$134,348,603.4

September 30, 2023 : \$128,018,361.8



Segments	Market Value	Allocation (%)
U.S. Equity	80,160,230	59.7
U.S. Fixed Income	53,601,562	39.9
Cash Equivalent	586,811	0.4

Segments	Market Value	Allocation (%)
U.S. Equity	76,433,057	59.7
U.S. Fixed Income	51,102,636	39.9
Cash Equivalent	482,669	0.4

Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
MetLife Equity Index	10,440,888	216,363	-1,122,465	-308,148	9,226,639
Vanguard Inst 500 Index	52,628,714	-	-	-1,725,467	50,903,248
Total Large Cap Equity	63,069,603	216,363	-1,122,465	-2,033,615	60,129,886
Vanguard Small-Cap Index	17,090,628	-	-	-787,457	16,303,171
Total Small Cap Equity	17,090,628	-	-	-787,457	16,303,171
MetLife Core Bond Index Fund	29,415,957	162,273	-846,502	-945,925	27,785,802
Vanguard Total Bond Mkt Index	14,461,234	-	-	-445,787	14,015,448
Goldman Sachs Fund	9,724,371	54,091	-291,601	-185,476	9,301,385
Total Fixed Income	53,601,562	216,363	-1,138,102	-1,577,188	51,102,636
Cash Account	586,811	2,671,205	-2,773,364	-1,983	482,669
Total Fund	134,348,603	3,103,932	-5,033,932	-4,400,242	128,018,362

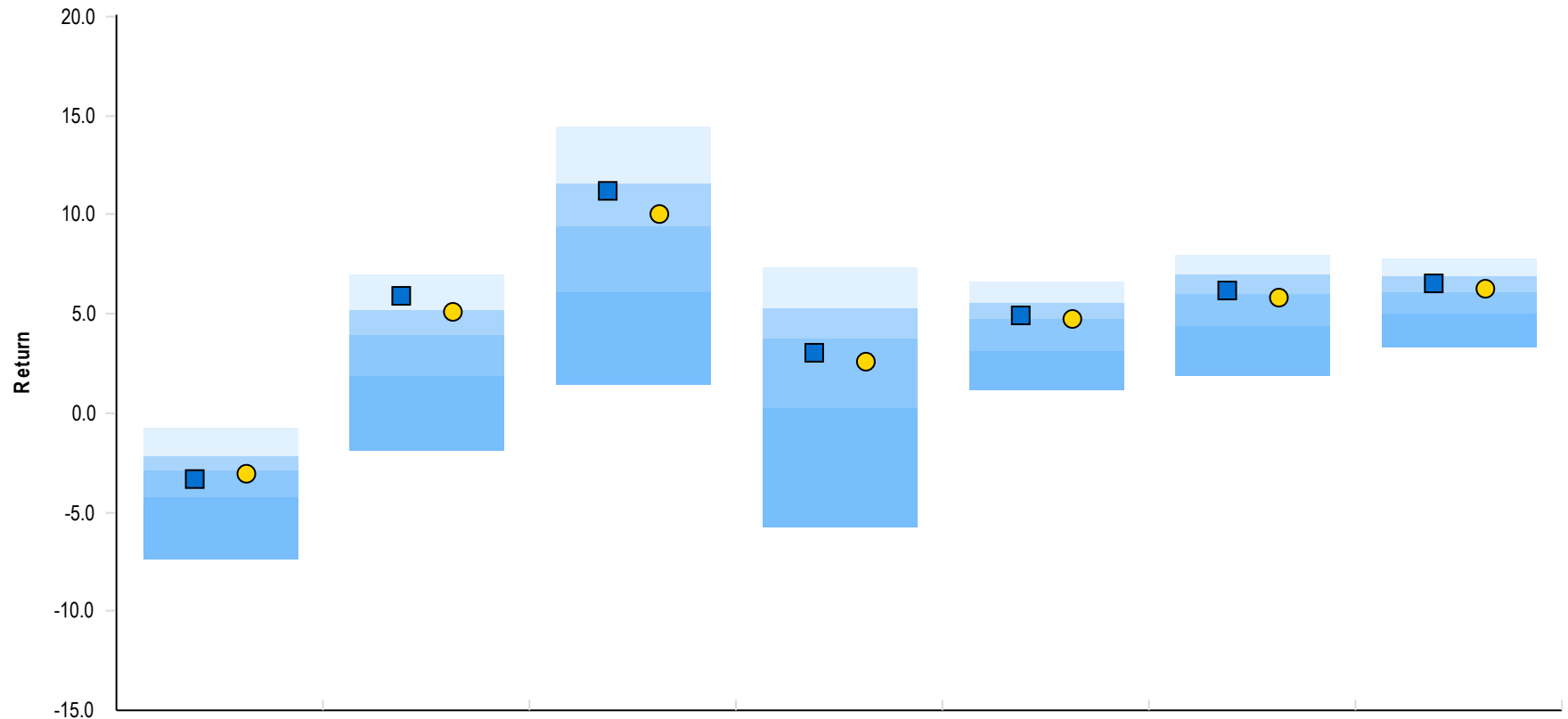
Financial Reconciliation

1 Year Ending September 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
MetLife Equity Index	10,265,201	1,258,487	-4,431,449	2,134,399	9,226,639
Vanguard Inst 500 Index	41,869,605	-	-	9,033,642	50,903,248
Total Large Cap Equity	52,134,807	1,258,487	-4,431,449	11,168,041	60,129,886
Vanguard Small-Cap Index	14,486,372	-	-	1,816,799	16,303,171
Total Small Cap Equity	14,486,372	-	-	1,816,799	16,303,171
MetLife Core Bond Index Fund	29,918,253	943,865	-3,342,696	266,380	27,785,802
Vanguard Total Bond Mkt Index	13,912,426	-	-	103,022	14,015,448
Goldman Sachs Fund	9,930,077	314,622	-1,152,807	209,494	9,301,385
Total Fixed Income	53,760,756	1,258,487	-4,495,503	578,895	51,102,636
Cash Account	641,419	11,353,899	-11,509,152	-3,497	482,669
Total Fund	121,023,353	13,870,874	-20,436,104	13,560,238	128,018,362

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	-3.33 (62)	5.89 (16)	11.22 (29)	3.07 (59)	4.94 (44)	6.19 (47)	6.50 (38)
● Policy Index ¹	-3.10 (55)	5.08 (28)	10.00 (44)	2.58 (63)	4.77 (48)	5.85 (55)	6.23 (47)
5th Percentile	-0.71	7.01	14.42	7.35	6.60	8.00	7.81
1st Quartile	-2.12	5.23	11.56	5.29	5.55	6.97	6.89
Median	-2.93	3.96	9.42	3.75	4.70	6.02	6.08
3rd Quartile	-4.20	1.84	6.05	0.28	3.12	4.40	5.01
95th Percentile	-7.37	-1.86	1.46	-5.77	1.12	1.84	3.33
Population	1,602	1,528	1,497	1,384	1,328	1,257	1,106

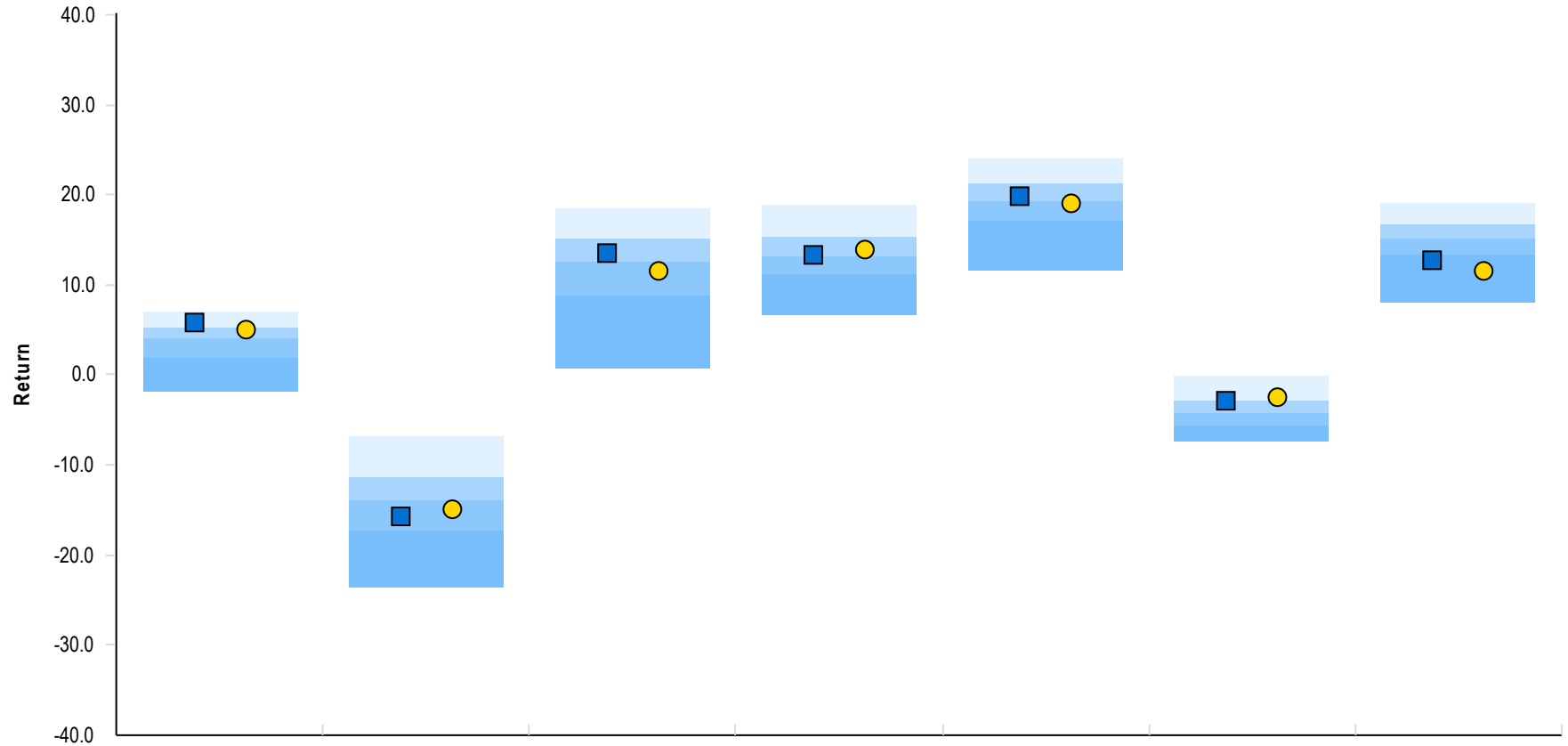
Parentheses contain percentile rankings.

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



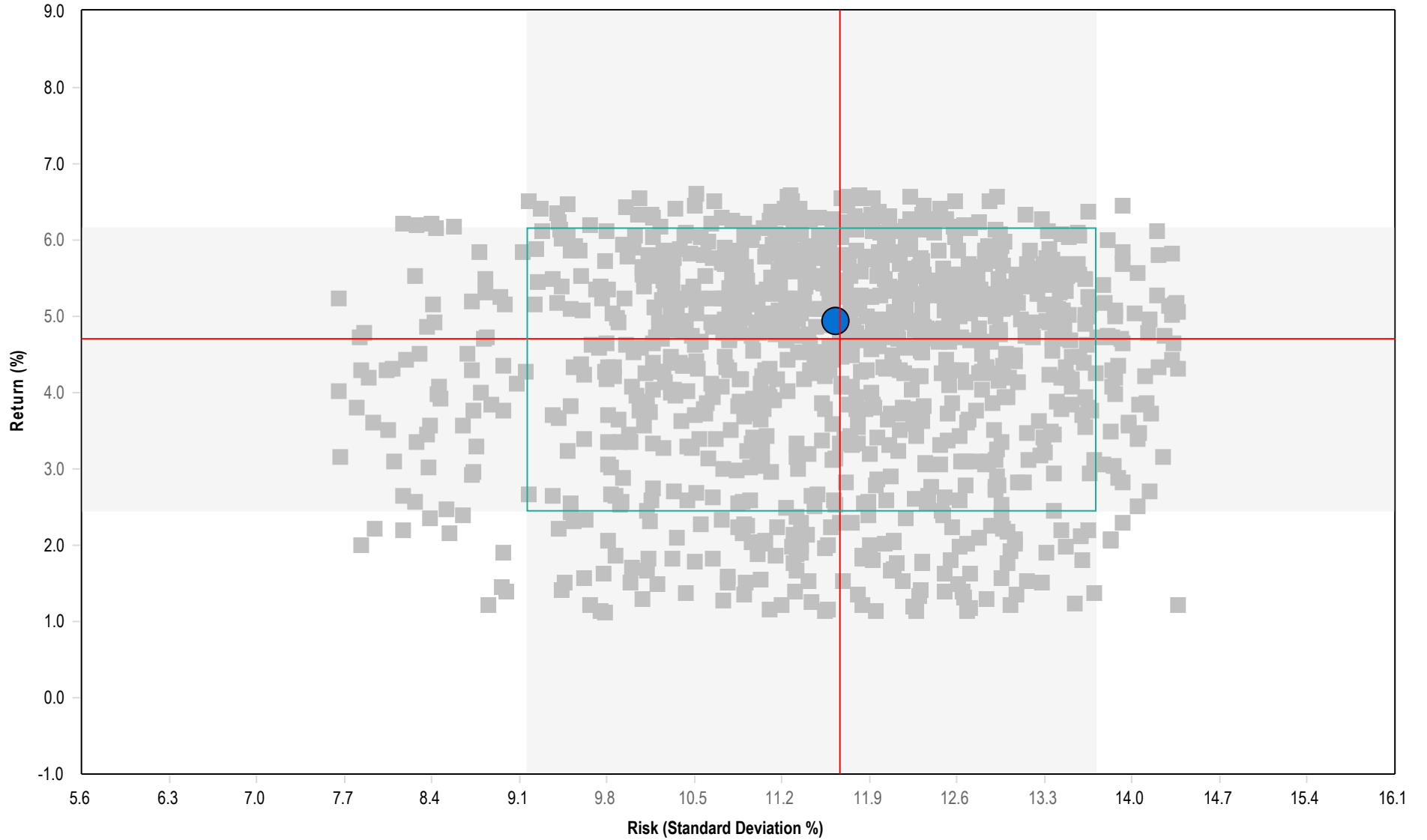
	Year To Date	2022	2021	2020	2019	2018	2017
■ Total Fund	5.89 (16)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (42)	-2.78 (23)	12.70 (81)
● Policy Index ¹	5.08 (28)	-14.88 (59)	11.57 (58)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)
5th Percentile	7.01	-6.85	18.48	18.89	23.98	-0.10	19.06
1st Quartile	5.23	-11.33	15.15	15.34	21.19	-2.90	16.68
Median	3.96	-13.98	12.53	13.14	19.27	-4.32	15.03
3rd Quartile	1.84	-17.30	8.73	11.10	17.02	-5.59	13.37
95th Percentile	-1.86	-23.62	0.74	6.65	11.60	-7.34	7.97
Population	1,528	2,169	2,400	2,627	1,771	1,785	1,768

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



	Return	Standard Deviation
● Total Fund	4.9	11.6
— Median	4.7	11.7

Calculation based on monthly periodicity.

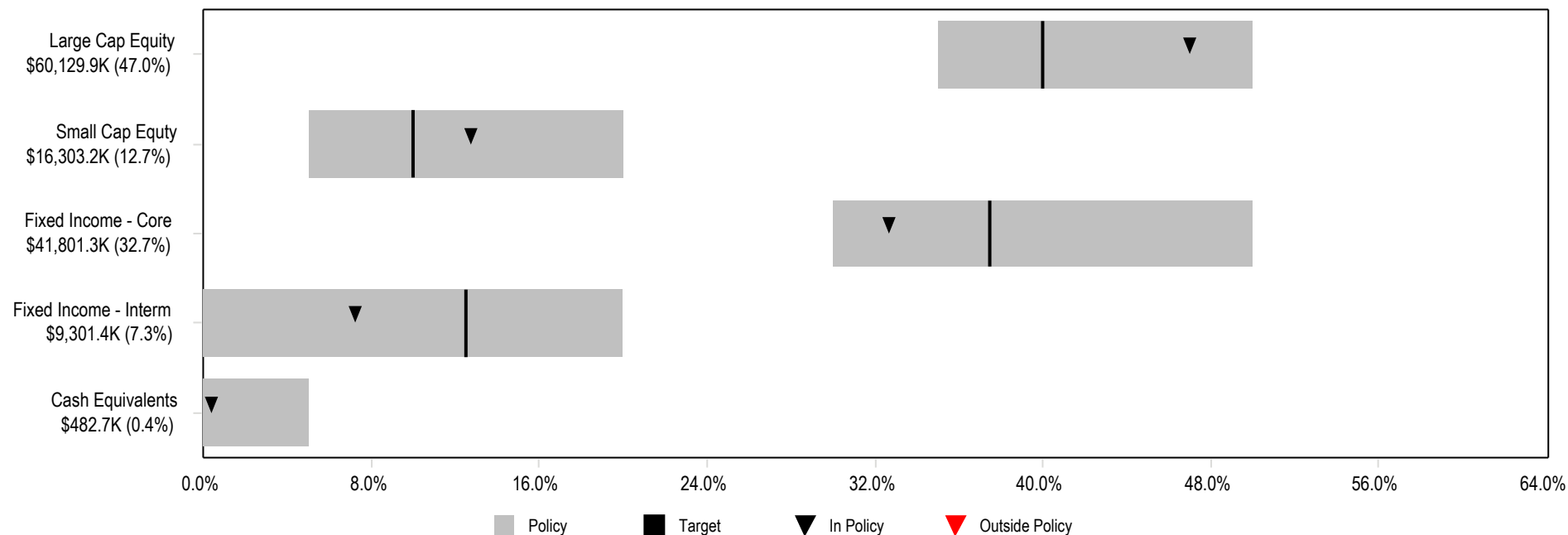
	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$128,018,362	100.0	-3.33 (62)	5.89 (16)	11.22 (29)	3.07 (59)	4.94 (44)	6.19 (47)	6.50 (38)	
Total Fund (Net)			-3.34 (62)	5.83 (17)	11.13 (30)	2.99 (60)	4.84 (46)	6.08 (49)	6.39 (42)	
Policy Index ¹			-3.10 (55)	5.08 (28)	10.00 (44)	2.58 (63)	4.77 (48)	5.85 (55)	6.23 (47)	
All DB Plans Median			-2.93	3.96	9.42	3.75	4.70	6.02	6.08	
Total Large Cap Equity	\$60,129,886	47.0	-3.29 (71)	13.08 (37)	21.60 (42)	10.12 (49)	9.90 (38)	12.20 (44)	11.87 (41)	
S&P 500 Index			-3.27 (69)	13.07 (38)	21.62 (40)	10.15 (46)	9.92 (36)	12.24 (41)	11.91 (38)	
IM U.S. Large Cap Equity (SA+CF) Median			-2.99	11.93	20.89	9.92	9.24	11.83	11.55	
Total Small Cap Equity	\$16,303,171	12.7	-4.61 (53)	4.24 (52)	12.54 (53)	8.72 (62)	4.62 (61)	8.03 (66)	7.57 (75)	
CRSP U.S. Small Cap TR Index			-4.64 (54)	4.12 (54)	12.40 (54)	8.66 (62)	4.57 (62)	7.98 (67)	7.96 (65)	
IM U.S. Small Cap Equity (SA+CF) Median			-4.34	4.49	12.83	11.14	5.11	8.85	8.57	
Total Fixed Income	\$51,102,636	39.9	-2.98 (73)	-0.91 (80)	0.94 (85)	-4.88 (84)	0.24 (89)	0.03 (91)	1.19 (90)	
Blmbg. U.S. Aggregate Index			-3.23 (82)	-1.21 (85)	0.64 (88)	-5.21 (89)	0.10 (92)	-0.09 (94)	1.13 (93)	
IM U.S. Fixed Income (SA+CF) Median			-1.28	0.81	2.74	-1.98	1.39	1.23	1.98	
Cash Account	\$482,669	0.4	-0.35 (100)	-0.53 (100)	-0.59 (100)	-0.47 (99)	-0.19 (100)	-0.03 (100)	-0.01 (100)	
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44	

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%.

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$128,018,362	100.0	-3.33	5.89	11.22	3.07	4.94	6.19	6.50
Policy Index ¹			-3.10	5.08	10.00	2.58	4.77	5.85	6.23
Total Large Cap Equity	\$60,129,886	47.0	-3.29	13.08	21.60	10.12	9.90	12.20	11.87
MetLife Equity Index	\$9,226,639	7.2	-3.33 (65)	13.26 (29)	21.69 (37)	10.12 (51)	9.93 (37)	12.28 (31)	11.95 (28)
S&P 500 Index			-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)	12.24 (38)	11.91 (35)
Large Blend Median			-3.15	11.94	21.13	10.13	9.57	11.99	11.57
Vanguard Inst 500 Index	\$50,903,248	39.8	-3.28 (61)	13.04 (37)	21.58 (43)	10.12 (51)	9.89 (41)	12.13 (45)	N/A
S&P 500 Index			-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)	12.24 (38)	11.91 (35)
Large Blend Median			-3.15	11.94	21.13	10.13	9.57	11.99	11.57
Total Small Cap Equity	\$16,303,171	12.7	-4.61	4.24	12.54	8.72	4.62	8.03	7.57
Vanguard Small-Cap Index	\$16,303,171	12.7	-4.61 (62)	4.24 (45)	12.54 (55)	8.72 (81)	4.62 (49)	8.03 (51)	N/A
CRSP U.S. Small Cap TR Index			-4.64 (63)	4.12 (46)	12.40 (58)	8.66 (82)	4.57 (51)	7.98 (53)	7.96 (55)
Small Blend Median			-4.27	3.76	13.04	11.63	4.57	8.07	8.12
Total Fixed Income	\$51,102,636	39.9	-2.98	-0.91	0.94	-4.88	0.24	0.03	1.19
MetLife Core Bond Index Fund	\$27,785,802	21.7	-3.27 (80)	-1.23 (85)	0.69 (68)	-5.22 (90)	0.10 (95)	-0.11 (98)	N/A
Blmbg. U.S. Aggregate Index			-3.23 (71)	-1.21 (83)	0.64 (73)	-5.21 (86)	0.10 (95)	-0.09 (97)	1.13 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.14	-0.81	1.06	-4.84	0.54	0.39	1.58
Vanguard Total Bond Mkt Index	\$14,015,448	10.9	-3.08 (59)	-0.91 (66)	0.74 (69)	-5.20 (86)	0.16 (79)	N/A	N/A
Blmbg. U.S. Aggregate Index			-3.23 (75)	-1.21 (83)	0.64 (81)	-5.21 (86)	0.10 (83)	-0.09 (87)	1.13 (89)
Intermediate Core Bond Median			-2.99	-0.64	1.20	-4.67	0.63	0.52	1.72
Goldman Sachs Fund	\$9,301,385	7.3	-1.95 (90)	0.06 (87)	2.00 (78)	-3.40 (93)	0.87 (85)	0.59 (89)	N/A
Blmbg. Intermed. U.S. Government/Credit			-0.83 (50)	0.65 (70)	2.20 (70)	-2.93 (78)	1.02 (79)	0.62 (88)	1.27 (89)
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	0.93	2.56	-2.59	1.26	0.95	1.61
Cash Account	\$482,669	0.4	-0.35 (100)	-0.53 (100)	-0.59 (100)	-0.47 (99)	-0.19 (100)	-0.03 (100)	-0.01 (100)
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44

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%.

Executive Summary

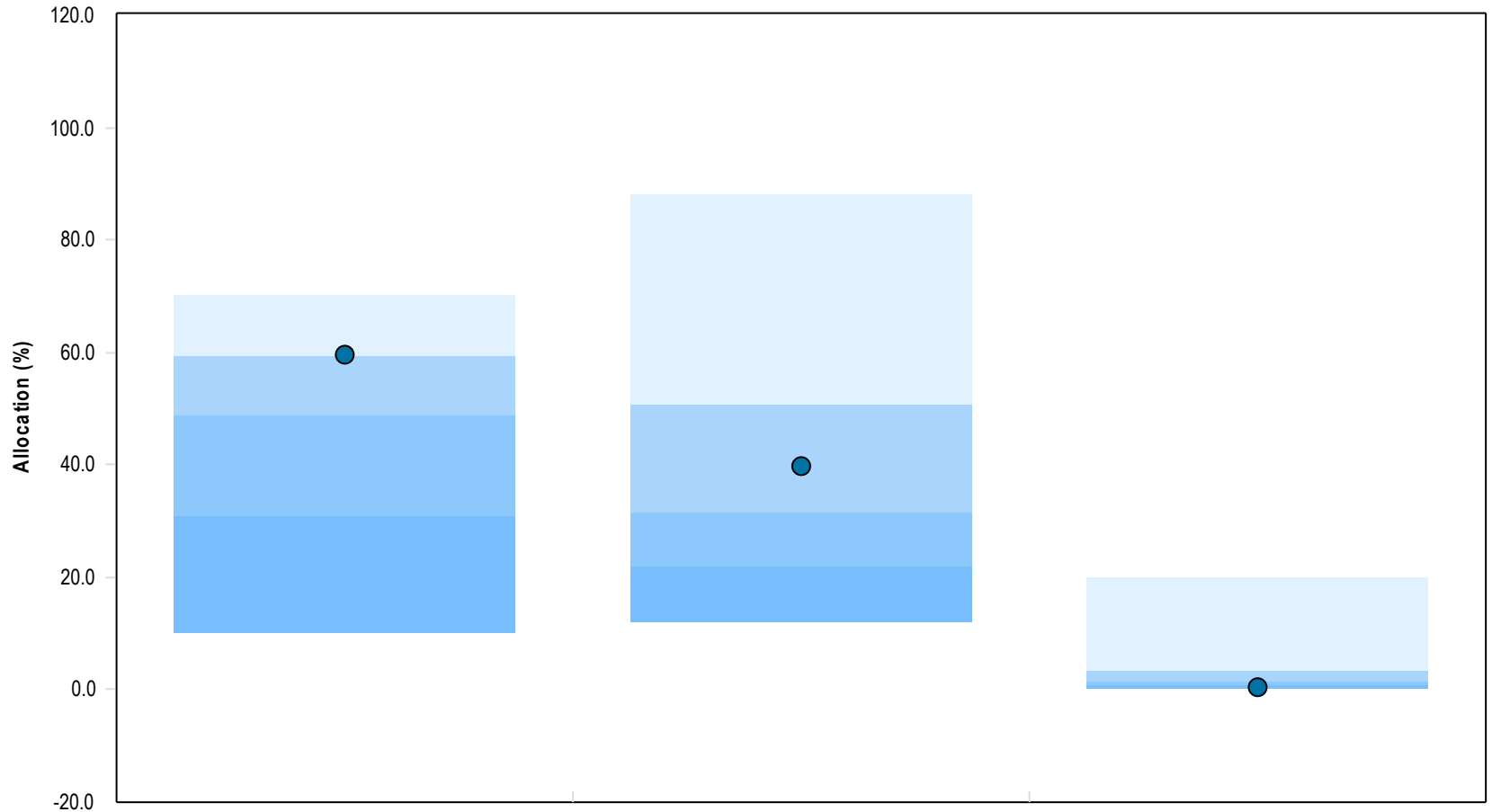


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$128,018,362	100.0	N/A	N/A	100.0
Large Cap Equity	\$60,129,886	47.0	35.0	50.0	40.0
Small Cap Equity	\$16,303,171	12.7	5.0	20.0	10.0
Fixed Income - Core	\$41,801,250	32.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,301,385	7.3	0.0	20.0	12.5
Cash Equivalents	\$482,669	0.4	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	59.70 (25)	39.92 (35)	0.38 (84)
5th Percentile	70.15	88.17	19.81
1st Quartile	59.40	50.77	3.30
Median	48.75	31.34	1.48
3rd Quartile	30.83	21.99	0.63
95th Percentile	9.97	11.90	0.06

Parentheses contain percentile rankings.

June 30, 2023 : \$134,348,603.4

September 30, 2023 : \$128,018,361.8



	Market Value	Allocation (%)
MetLife Equity Index	\$10,440,888	7.8
Vanguard Inst 500 Index	\$52,628,714	39.2
Vanguard Small-Cap Index	\$17,090,628	12.7
MetLife Core Bond Index Fund	\$29,415,957	21.9
Vanguard Total Bond Mkt Index	\$14,461,234	10.8
Goldman Sachs Fund	\$9,724,371	7.2
Cash Account	\$586,811	0.4

	Market Value	Allocation (%)
MetLife Equity Index	\$9,226,639	7.2
Vanguard Inst 500 Index	\$50,903,248	39.8
Vanguard Small-Cap Index	\$16,303,171	12.7
MetLife Core Bond Index Fund	\$27,785,802	21.7
Vanguard Total Bond Mkt Index	\$14,015,448	10.9
Goldman Sachs Fund	\$9,301,385	7.3
Cash Account	\$482,669	0.4

Manager Asset Allocation

As of September 30, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	9,227	100.00	-	-	-	-	9,227	7.21	
Vanguard Inst 500 Index	50,903	100.00	-	-	-	-	50,903	39.76	
Total Large Cap Equity	60,130	100.00	-	-	-	-	60,130	46.97	
Vanguard Small-Cap Index	16,303	100.00	-	-	-	-	16,303	12.74	
Total Small Cap Equity	16,303	100.00	-	-	-	-	16,303	12.74	
MetLife Core Bond Index Fund	-	-	27,786	100.00	-	-	27,786	21.70	
Vanguard Total Bond Mkt Index	-	-	14,015	100.00	-	-	14,015	10.95	
Goldman Sachs Fund	-	-	9,301	100.00	-	-	9,301	7.27	
Total Fixed Income	-	-	51,103	100.00	-	-	51,103	39.92	
Cash Account	-	-	-	-	483	100.00	483	0.38	
Total Fund	76,433	59.70	51,103	39.92	483	0.38	128,018	100.00	

Fee Schedule

As of September 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.132	12,170	9,226,639	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	17,816	50,903,248	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,521	16,303,171	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,229	27,785,802	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	4,905	14,015,448	0.035 % of Assets	
Goldman Sachs Fund	0.490	45,606	9,301,385	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	-	482,669		
Total Fund	0.089	114,248	128,018,362		

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

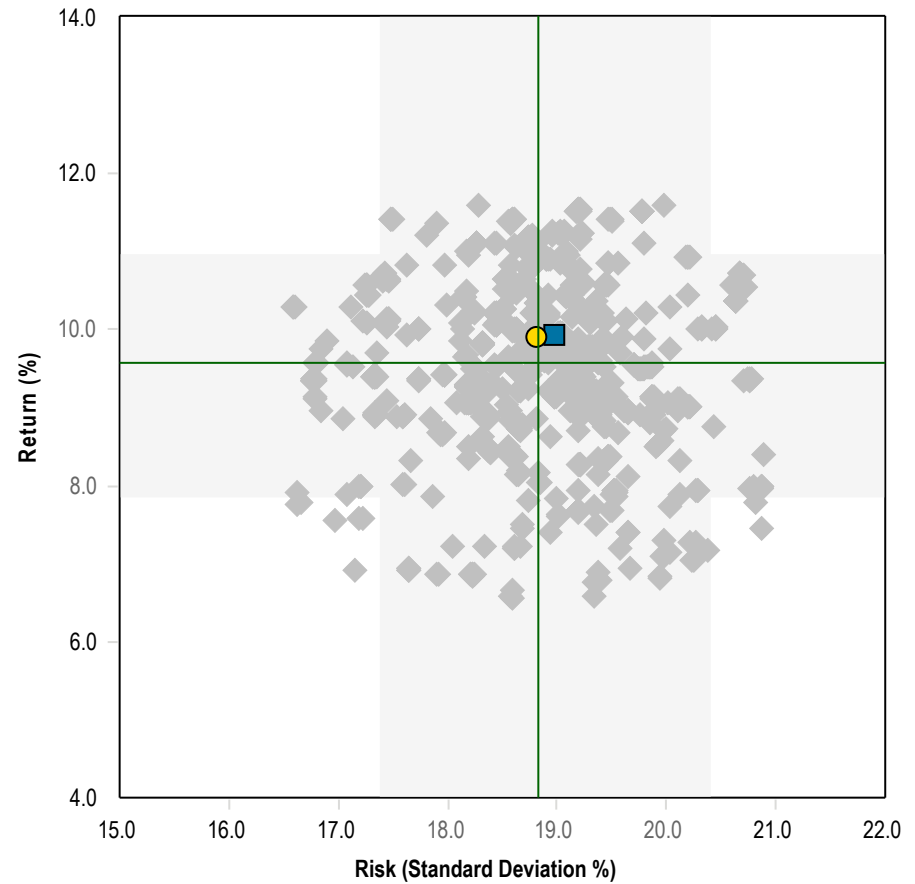
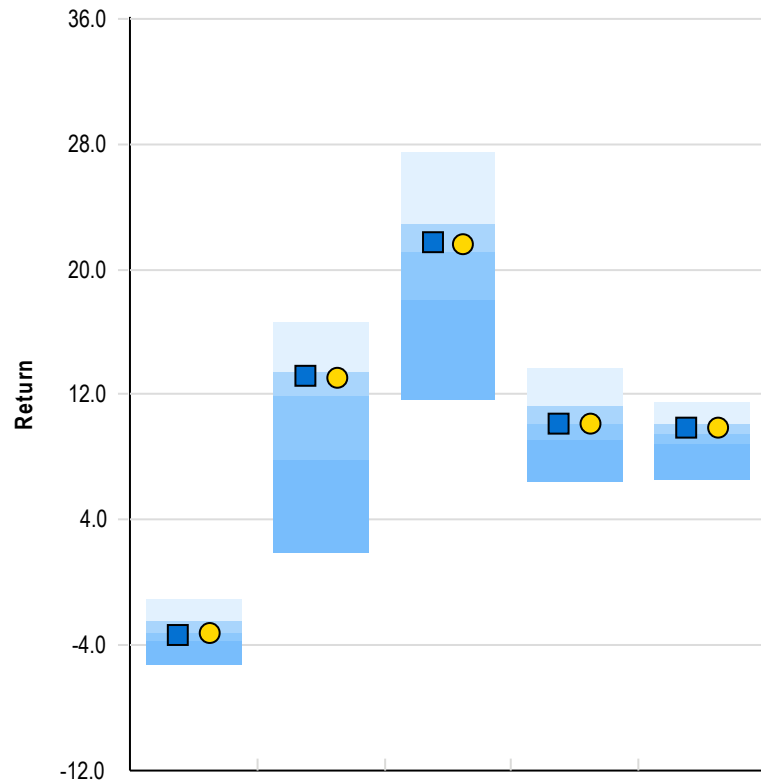
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023 YTD	\$128.02	5.9%	5.1%	6.75%

MetLife Equity Index

\$9.2M and 7.2% 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	-3.33 (65)	13.26 (29)	21.69 (37)	10.12 (51)	9.93 (37)
S&P 500 Index	-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)
Median	-3.15	11.94	21.13	10.13	9.57

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

MPT Stats, 5 Years

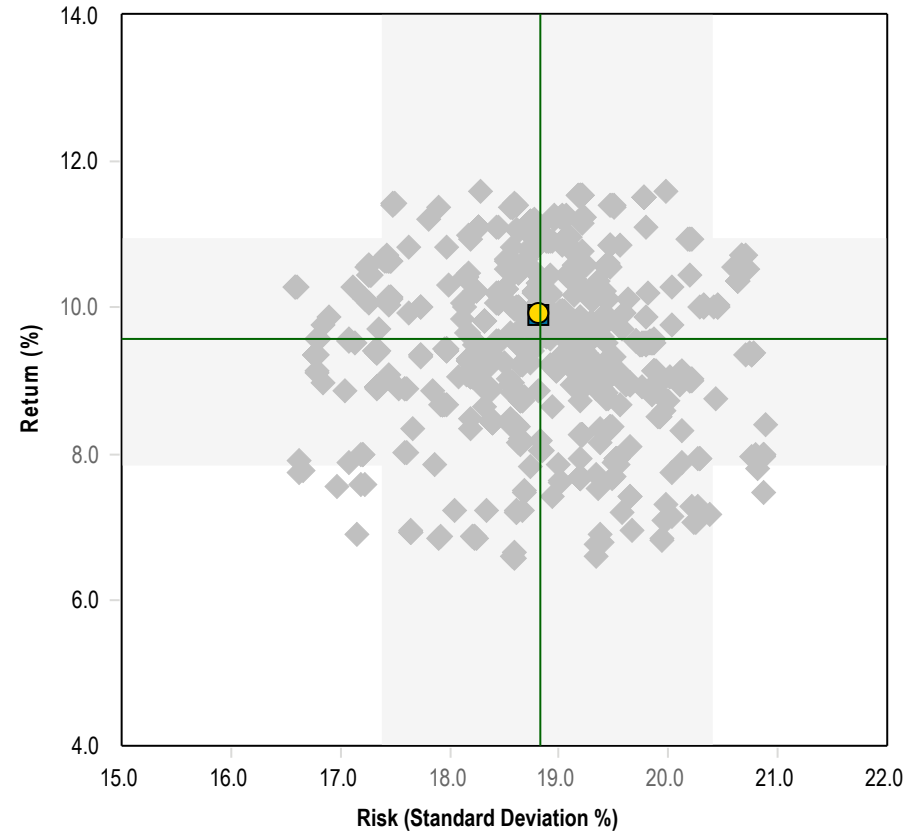
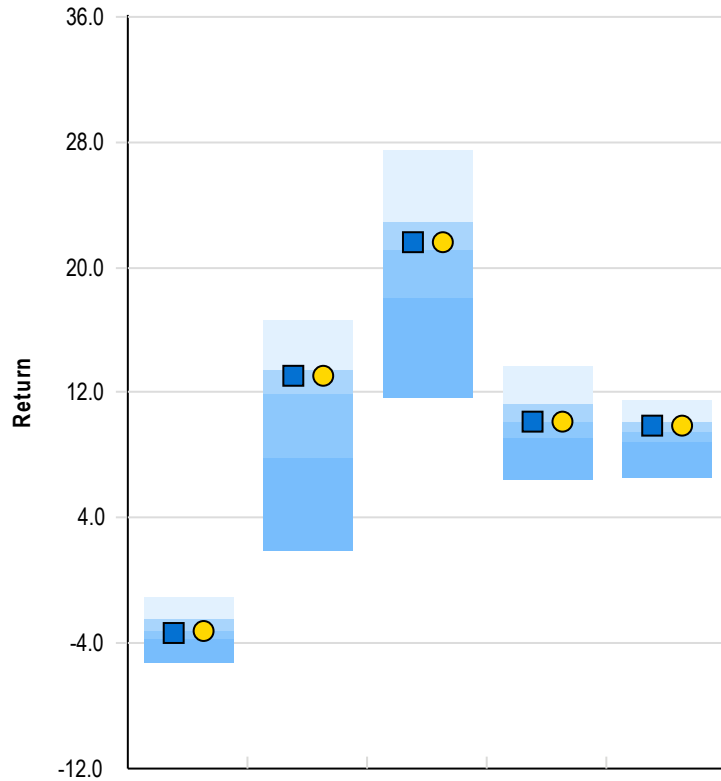
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.06	1.01	0.17	1.00	18.98	100.77	100.98
S&P 500 Index	0.00	1.00	N/A	1.00	18.81	100.00	100.00

Vanguard Inst 500 Index

\$50.9M and 39.8% 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	-3.28 (61)	13.04 (37)	21.58 (43)	10.12 (51)	9.89 (41)
● S&P 500 Index	-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)
Median	-3.15	11.94	21.13	10.13	9.57

- ◆ Large Blend
- S&P 500 Index
- Vanguard Inst 500 Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.02	1.00	-2.60	1.00	18.81	99.96	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	18.81	100.00	100.00

Mutual Fund Attributes

As of September 30, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$100,167 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years 9 Months
Inception Date :	07/31/1990	Fund Assets :	\$235,396 Million
Portfolio Turnover :	3%		

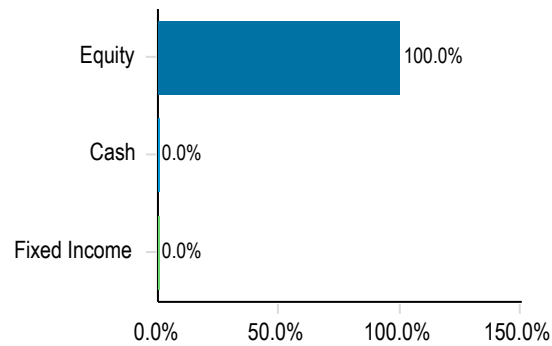
Fund Characteristics As of 09/30/2023

Total Securities	506
Avg. Market Cap	\$216,144 Million
P/E	17.9
P/B	3.5
Div. Yield	1.8%

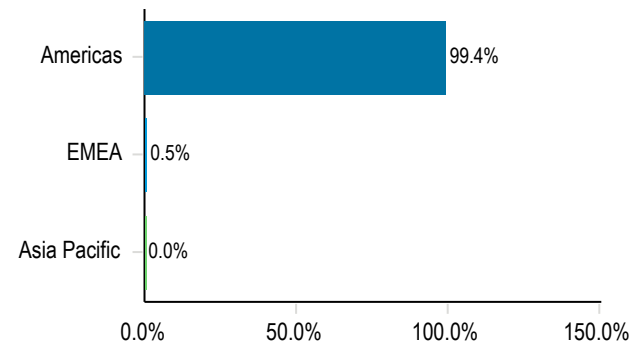
Fund Investment Policy

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

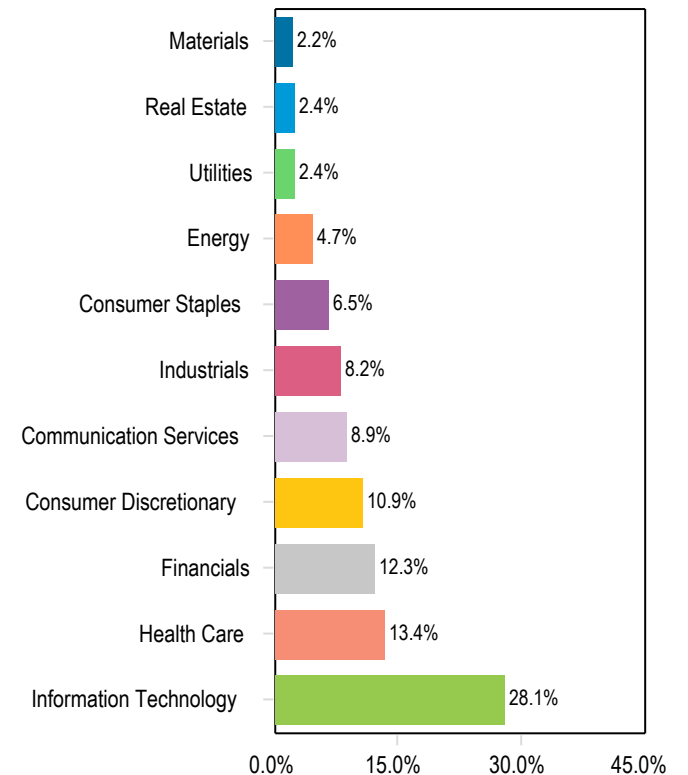
Asset Allocation As of 09/30/2023



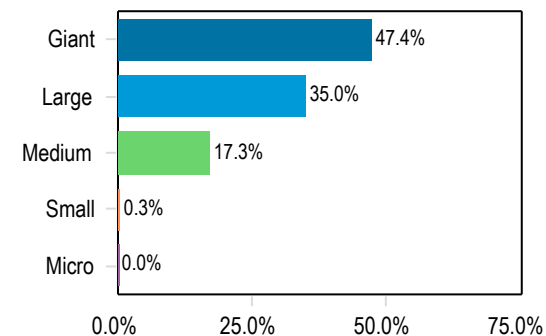
Regional Allocation As of 09/30/2023



Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

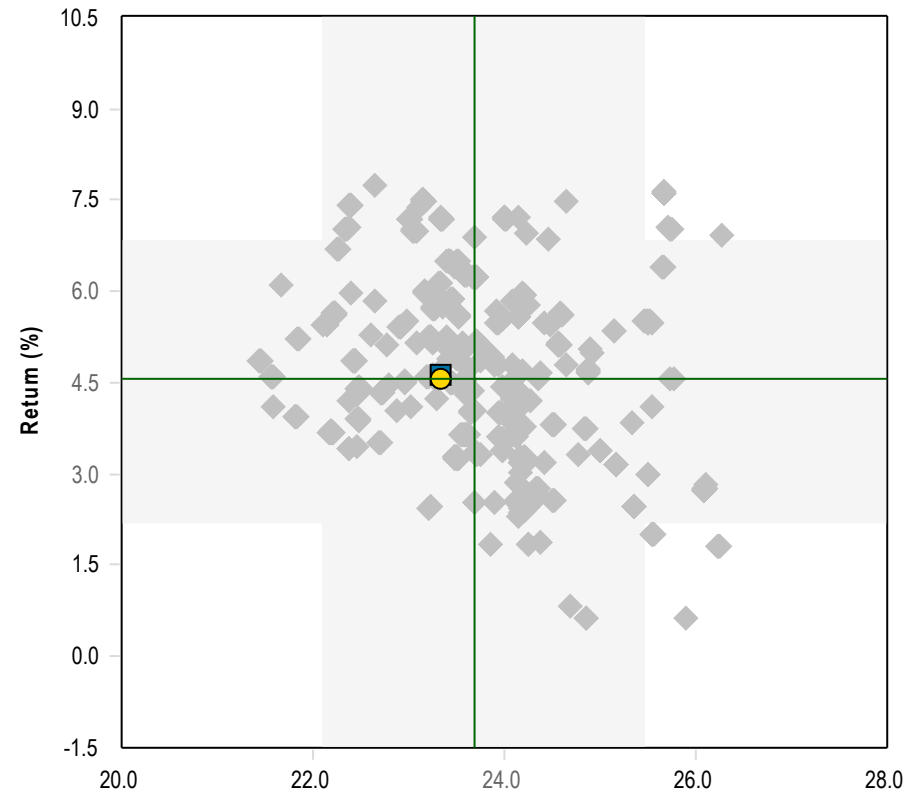
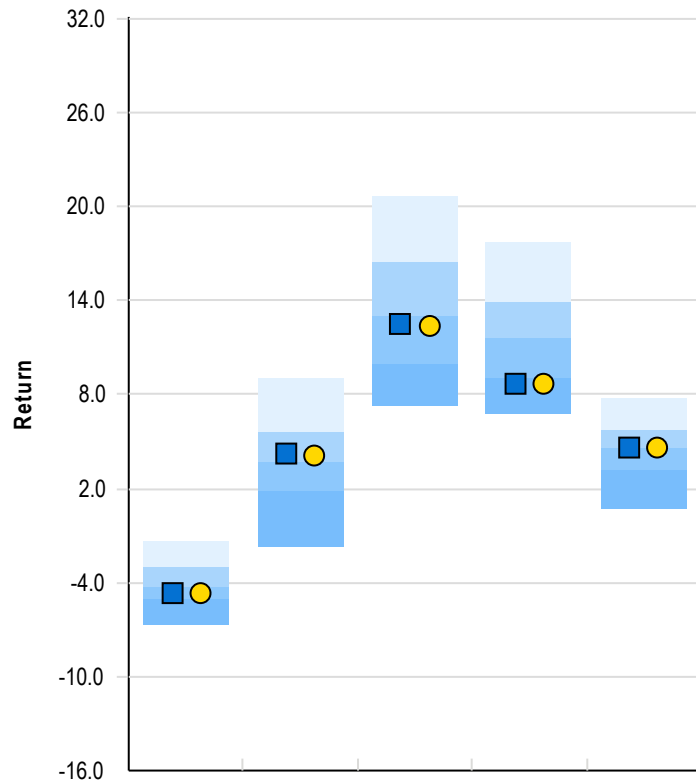
Apple Inc	7.0 %
Microsoft Corp	6.5 %
Amazon.com Inc	3.2 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.2 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.9 %
Alphabet Inc Class C	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Exxon Mobil Corp	1.3 %
Total	30.6 %

Vanguard Small Cap Index

\$16.3M and 12.7% 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	-4.61 (62)	4.24 (45)	12.54 (55)	8.72 (81)	4.62 (49)
CRSP U.S. Small Cap	-4.64 (63)	4.12 (46)	12.40 (58)	8.66 (82)	4.57 (51)
Median	-4.27	3.76	13.04	11.63	4.57

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	1.64	1.00	23.33	100.07	99.93
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2023

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 : 14%

Portfolio Assets : \$17,290 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 7 Years 5 Months
 Fund Assets : \$110,703 Million

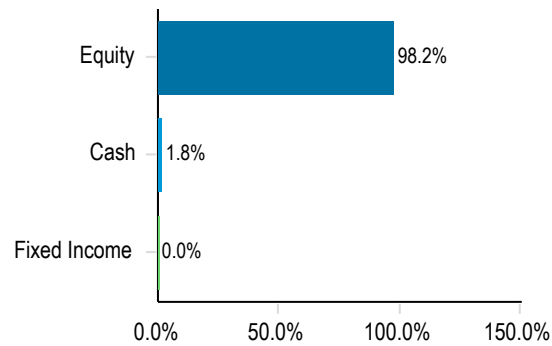
Fund Characteristics As of 09/30/2023

Total Securities : 1,450
 Avg. Market Cap : \$5,267 Million
 P/E : 13.3
 P/B : 1.8
 Div. Yield : 2.0%

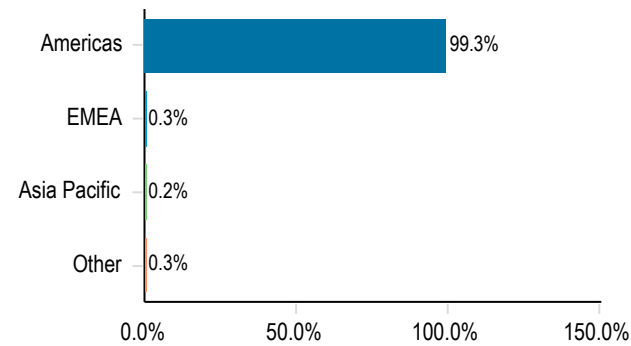
Fund Investment Policy

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

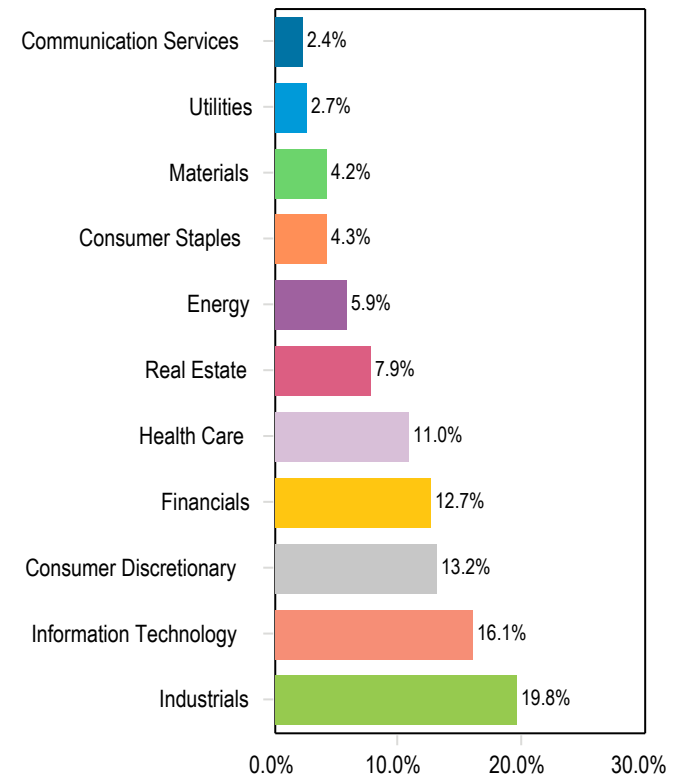
Asset Allocation As of 09/30/2023



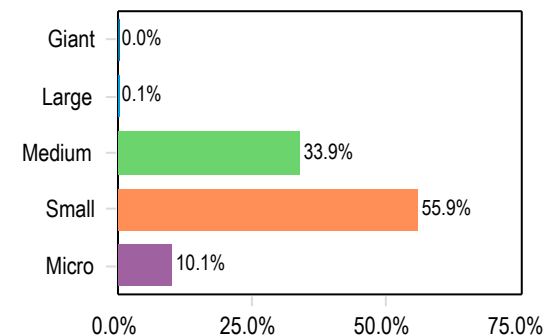
Regional Allocation As of 09/30/2023



Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

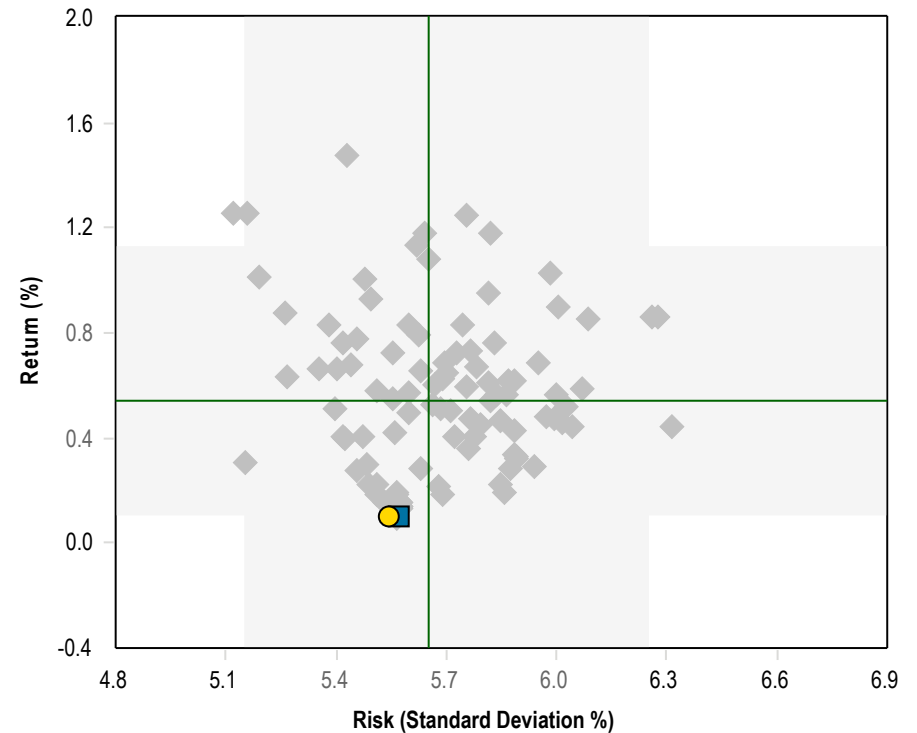
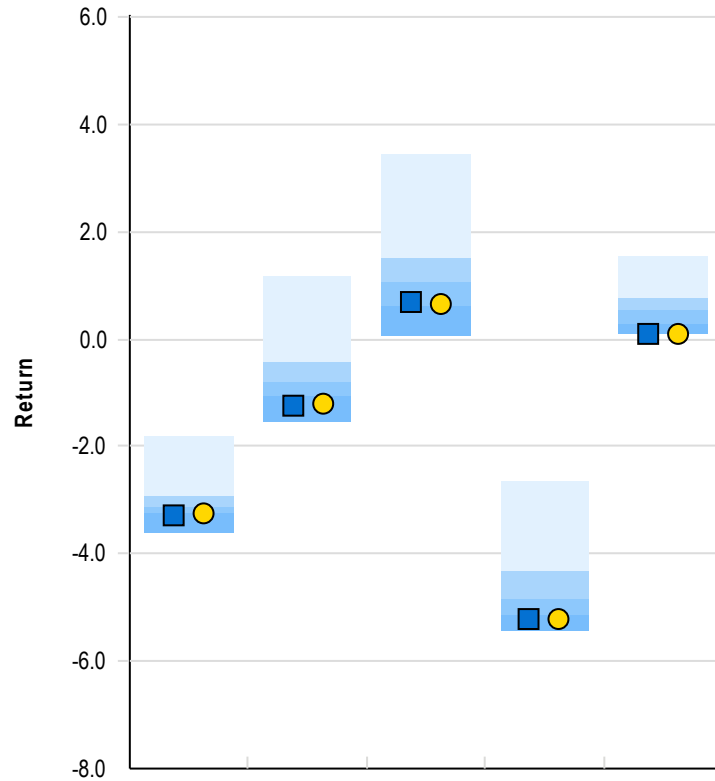
Targa Resources Corp	0.4 %
PTC Inc	0.4 %
Bunge Ltd	0.4 %
Jabil Inc	0.3 %
IDEX Corp	0.3 %
Atmos Energy Corp	0.3 %
Builders FirstSource Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Axon Enterprise Inc	0.3 %
Total	3.4 %

MetLife Core Bond Index Fund

\$27.8M and 21.7% 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	-3.27 (80)	-1.23 (85)	0.69 (68)	-5.22 (90)	0.10 (95)
Blmbg. U.S. Agg Index	-3.23 (71)	-1.21 (83)	0.64 (73)	-5.21 (86)	0.10 (95)
Median	-3.14	-0.81	1.06	-4.84	0.54

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

MPT Stats, 5 Years

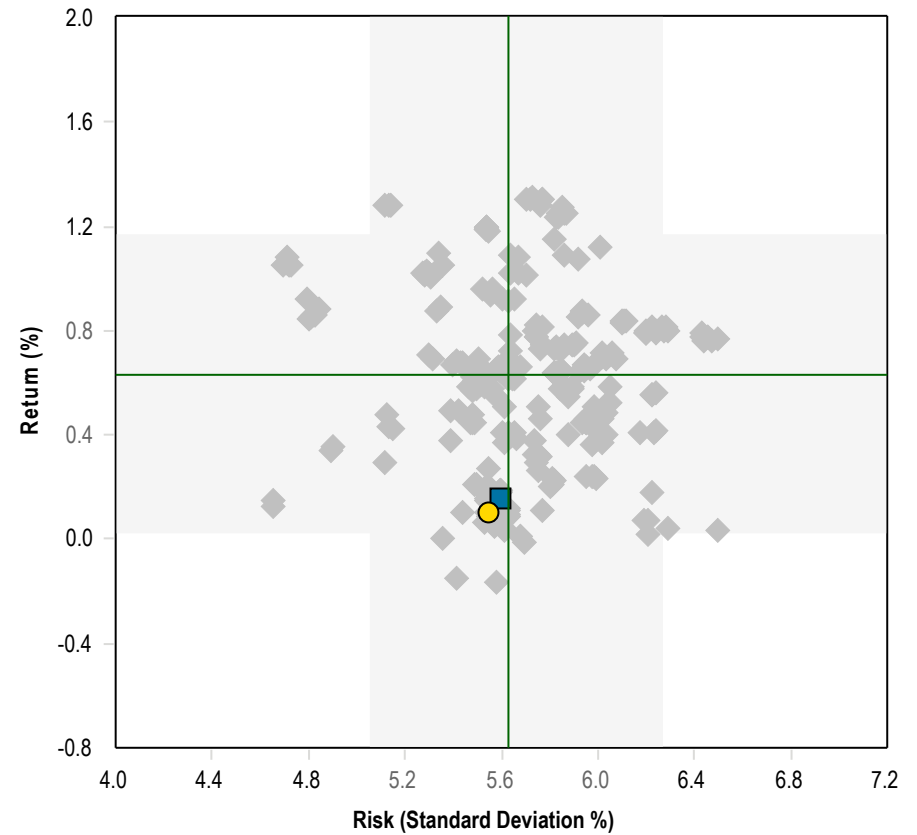
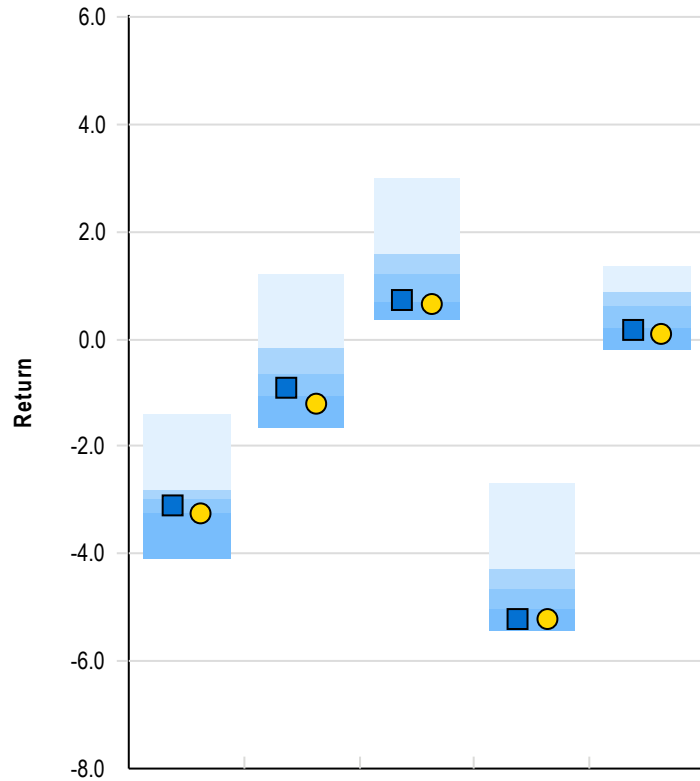
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.00	1.00	-0.02	1.00	5.57	100.21	100.26
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00

Vanguard Total Bond Market Index

\$14.0M and 10.9% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	-3.08 (59)	-0.91 (66)	0.74 (69)	-5.20 (86)	0.16 (79)
● Blmbg. US Agg Index	-3.23 (75)	-1.21 (83)	0.64 (81)	-5.21 (86)	0.10 (83)
Median	-2.99	-0.64	1.20	-4.67	0.63

◆ Intermediate Core Bond ■ Vanguard Ttl Bond Mkt Idx
 ● Blmbg. US Agg Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.05	1.01	0.18	1.00	5.60	102.17	101.46
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00

Mutual Fund Attributes

As of September 30, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$40,088 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$287,486 Million
Portfolio Turnover :	40%		

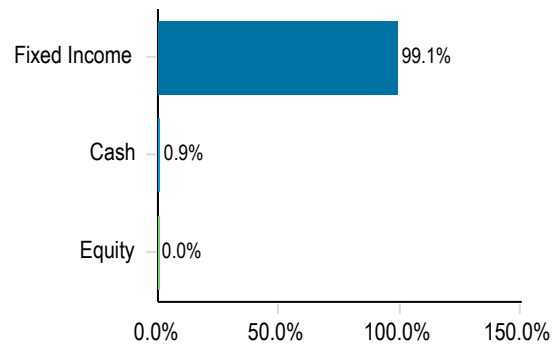
Fund Characteristics As of 09/30/2023

Avg. Coupon	3.1 %
Avg. Effective Maturity	8.7 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	AA
Yield To Maturity	5.33 Years
SEC Yield	5.04 %

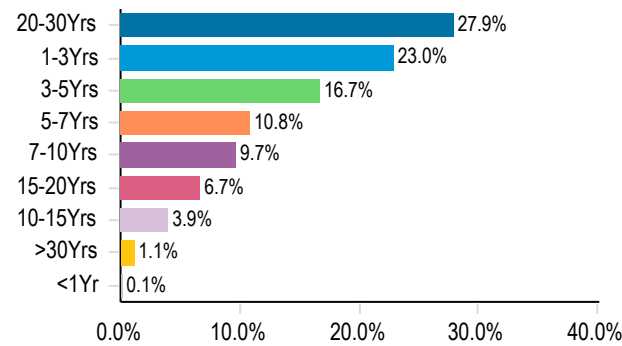
Fund Investment Policy

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

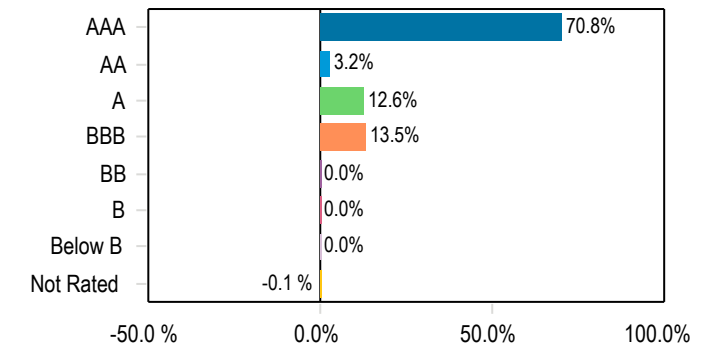
Asset Allocation As of 09/30/2023



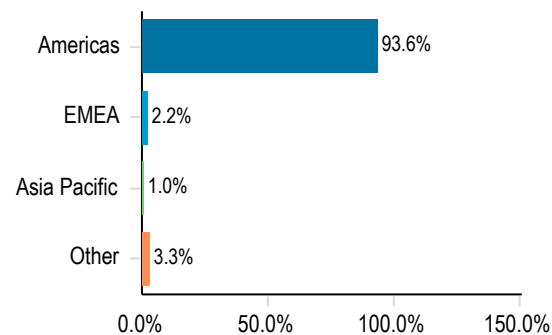
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



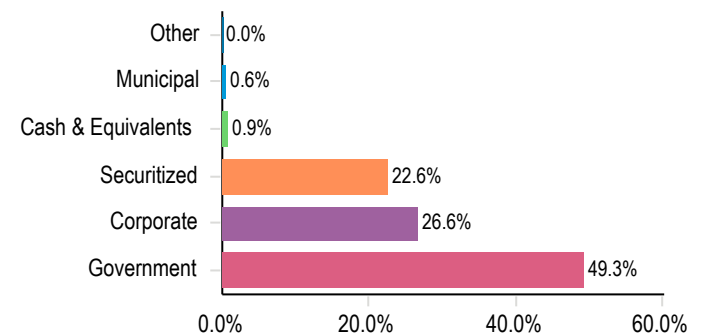
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

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 %
United States Treasury Notes	0.4 %
Total	4.4 %

Fixed Income Sector Allocation As of 09/30/2023

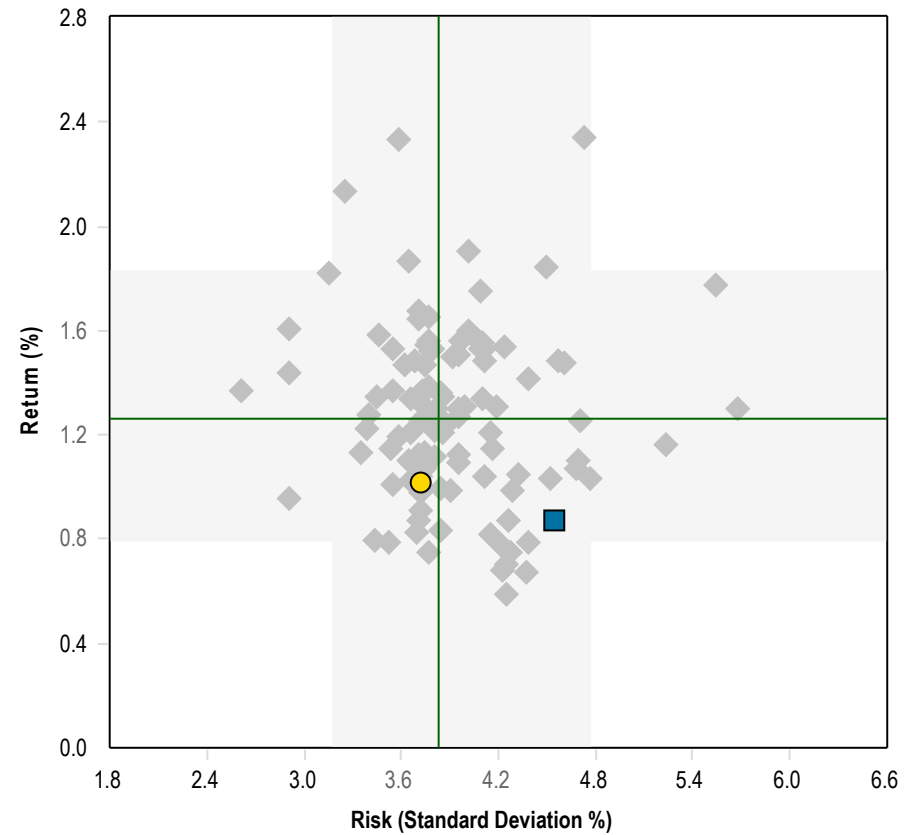
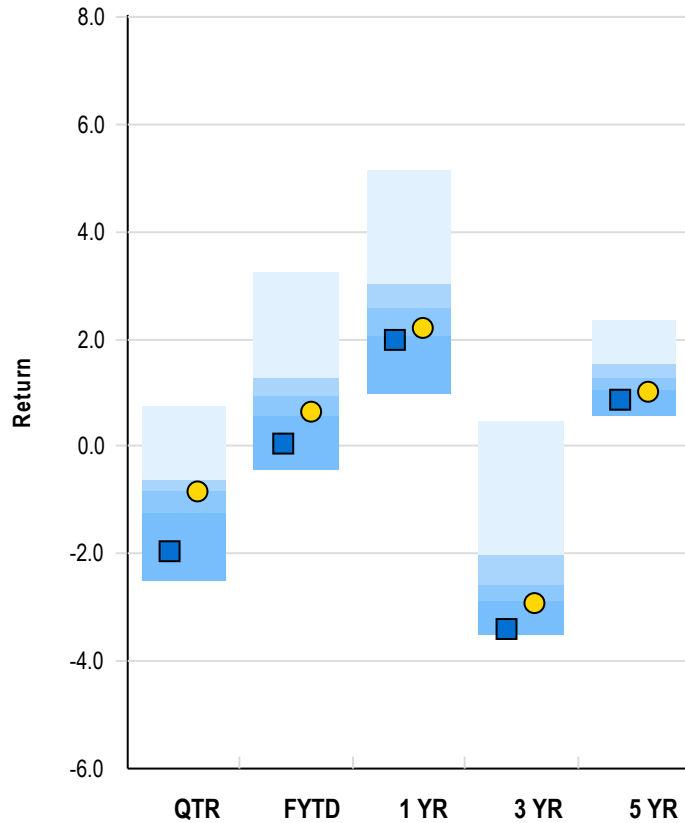


Goldman Sachs Fund

\$9.3M and 7.3% 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	-1.95 (90)	0.06 (87)	2.00 (78)	-3.40 (93)	0.87 (85)
Blmbg Intern US Govt/Cred	-0.83 (50)	0.65 (70)	2.20 (70)	-2.93 (78)	1.02 (79)
Median	-0.84	0.93	2.56	-2.59	1.26

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.32	1.19	-0.09	0.95	4.54	114.28	120.32
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.72	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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



CITY OF DALTON EMPLOYEE'S PENSION PLAN

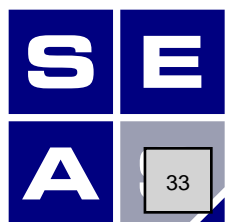
MONTHLY PERFORMANCE REPORT
As of October 31, 2023



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

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

404. 237. 3156



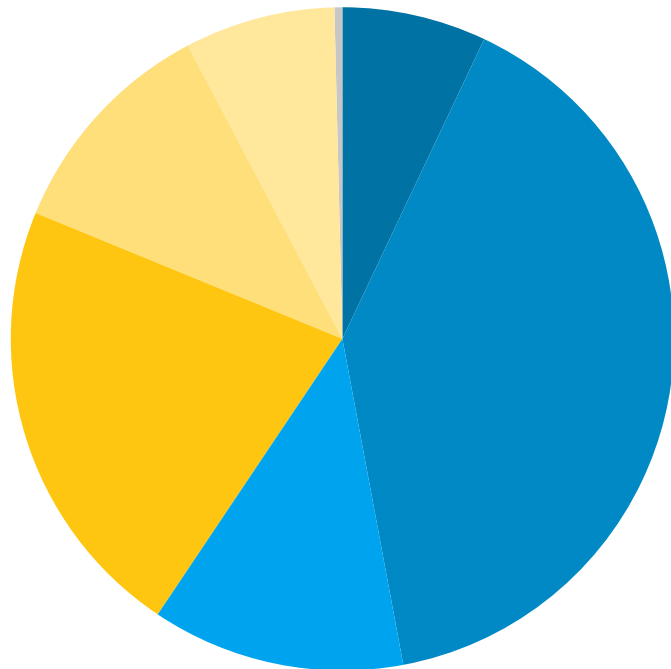
Financial Reconciliation

1 Month Ending October 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 10/31/2023
MetLife Equity Index	9,226,639	94,964	-373,304	-195,711	8,752,588
Vanguard Inst 500 Index	50,903,248	-	-	-1,072,366	49,830,882
Total Large Cap Equity	60,129,886	94,964	-373,304	-1,268,077	58,583,470
Vanguard Small-Cap Index	16,303,171	-	-	-948,633	15,354,538
Total Small Cap Equity	16,303,171	-	-	-948,633	15,354,538
MetLife Core Bond Index Fund	27,785,802	71,223	-281,486	-442,634	27,132,906
Vanguard Total Bond Mkt Index	14,015,448	-	-	-218,581	13,796,866
Goldman Sachs Fund	9,301,385	23,741	-96,873	-101,843	9,126,411
Total Fixed Income	51,102,636	94,964	-378,359	-763,058	50,056,183
Cash Account	482,669	934,508	-934,726	-1,069	481,381
Total Fund	128,018,362	1,124,436	-1,686,388	-2,980,838	124,475,572

October 31, 2023 : \$124,475,571.7

	Market Value	Allocation (%)
MetLife Equity Index	\$8,752,588	7.0
Vanguard Inst 500 Index	\$49,830,882	40.0
Vanguard Small-Cap Index	\$15,354,538	12.3
MetLife Core Bond Index Fund	\$27,132,906	21.8
Vanguard Total Bond Mkt Index	\$13,796,866	11.1
Goldman Sachs Fund	\$9,126,411	7.3
Cash Account	\$481,381	0.4



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total Fund	\$124,475,572	100.0	-2.33	3.42	-15.64	13.44	13.24	19.89	-2.78
Policy Index			-2.17	2.80	-14.88	11.57	13.91	19.12	-2.44
Total Large Cap Equity	\$58,583,470	47.1	-2.11	10.69	-18.20	28.74	18.40	31.49	-4.48
S&P 500 Index			-2.10	10.69	-18.11	28.71	18.40	31.49	-4.38
MetLife Equity Index	\$8,752,588	7.0	-2.16	10.81	-18.44	28.96	18.43	31.51	-4.05
S&P 500 Index			-2.10	10.69	-18.11	28.71	18.40	31.49	-4.38
Vanguard Inst 500 Index	\$49,830,882	40.0	-2.11	10.66	-18.14	28.67	18.39	31.46	-4.84
S&P 500 Index			-2.10	10.69	-18.11	28.71	18.40	31.49	-4.38
Total Small Cap Equity	\$15,354,538	12.3	-5.82	-1.83	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			-5.82	-1.94	-17.64	17.71	19.07	27.35	-9.33
Vanguard Small-Cap Index	\$15,354,538	12.3	-5.82	-1.83	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			-5.82	-1.94	-17.64	17.71	19.07	27.35	-9.33
Total Fixed Income	\$50,056,183	40.2	-1.49	-2.39	-12.43	-1.57	7.53	8.49	0.21
Blmbg. U.S. Aggregate Index			-1.58	-2.77	-13.01	-1.55	7.51	8.72	0.01
MetLife Core Bond Index Fund	\$27,132,906	21.8	-1.59	-2.80	-12.95	-1.62	7.44	8.80	-0.04
Blmbg. U.S. Aggregate Index			-1.58	-2.77	-13.01	-1.55	7.51	8.72	0.01
Vanguard Total Bond Mkt Index	\$13,796,866	11.1	-1.56	-2.46	-13.15	-1.67	7.74	8.78	N/A
Blmbg. U.S. Aggregate Index			-1.58	-2.77	-13.01	-1.55	7.51	8.72	0.01
Goldman Sachs Fund	\$9,126,411	7.3	-1.10	-1.04	-9.83	-1.25	7.63	7.36	0.90
Blmbg. Intermed. U.S. Government/Credit			-0.46	0.19	-8.24	-1.44	6.43	6.80	0.88
Cash Account	\$481,381	0.4	-0.22	-0.75	-0.88	0.00	0.00	0.29	0.49
90 Day U.S. Treasury Bill			0.45	4.06	1.46	0.05	0.67	2.28	1.87

Fee Schedule

As of October 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 10/31/2023	Fee Schedule	Fee Notes
MetLife Equity Index	0.135	\$11,814	\$8,752,588	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$17,441	\$49,830,882	0.035 % of Assets	
Total Large Cap Equity	0.050	\$29,255	\$58,583,470		
Vanguard Small-Cap Index	0.040	\$6,142	\$15,354,538	0.040 % of Assets	
Total Small Cap Equity	0.040	\$6,142	\$15,354,538		
MetLife Core Bond Index Fund	0.098	\$26,706	\$27,132,906	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$4,829	\$13,796,866	0.035 % of Assets	
Goldman Sachs Fund	0.491	\$44,819	\$9,126,411	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.153	\$76,354	\$50,056,183		
Cash Account	N/A	-	\$481,381		
Total Fund	0.090	\$111,751	\$124,475,572		

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

2024 PROPOSED MEETING DATES

PENSION BOARD

January 23, 2024

March 26, 2024

May 28, 2024

July 23, 2024

September 24, 2024

November 19, 2024



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: October 2, 2023
INVOICE # 239
FOR: Sep-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 September 2023	\$2,150.00
Annual fee of \$25,900/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:
Regions Bank
ABA# 061101375
AC# 0094346011

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

Thank you for your business!

INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 216 for Investment Consulting Services

DATE: November 1, 2021

Monthly retainer ending October 31, 2020

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

11-8-21
CJ



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: December 1, 2022
INVOICE # 229
FOR: Nov-22

Bill To:

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

INVOICE

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

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

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

Thank you for your business!

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2023

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

	2023	2022
Assets		
Cash and cash equivalents:		
Cash	\$ 10,473	\$ 535
Payment fund	482,669	641,419
Investments, at fair value		
MetLife large cap index equity fund	9,226,639	10,265,201
MetLife fixed income - core bond index	27,785,802	29,918,253
MetLife fixed income - Goldman Sachs	9,301,385	9,930,077
Vanguard - 500 index fund	50,903,248	41,869,605
Vanguard - small cap index fund	16,303,171	14,486,372
Vanguard - bond index fund	14,015,449	13,912,426
Total Assets	\$ 128,028,836	\$ 121,023,888
 Liabilities		
Accounts payable	2,525	2,415
Total Liabilities	2,525	2,415
 Total Net Position	 \$ 128,026,311	 \$ 121,021,473

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,072,571	\$ 1,703,490
Plan members	439,218	466,966
Total contributions	1,511,789	2,170,456
Investment income:		
Interest, dividends and realized gains	2,589,024	32,437,281
Net increase (decrease) in fair value investments	4,864,368	(62,595,839)
Total investment income	7,453,392	(30,158,558)
Less: investment expense	116,296	127,550
Net investment income	7,337,096	(30,286,108)
Total Additions	8,848,885	(28,115,652)
Deductions		
Pension benefits	6,771,382	6,309,248
Legal fees	150	300
Fiduciary insurance	9,969	308
Actuarial fees	15,925	15,000
Audit fees	8,000	-
Consulting fees	18,470	18,360
Training	1,200	1,200
Administrative fees	1,125	1,125
Miscellaneous	125	100
Total Deductions	6,826,346	6,345,641
Change in Net Position	2,022,539	(34,461,293)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 128,026,311	\$ 121,021,473

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

	2023	2022
Investment income:		
Interest income:		
City's cash account interest	\$ 72	\$ 363
Payment fund interest	(3,159)	(204)
	(3,087)	159
Investment income:		
Index equity large cap	131,300	155,111
Fixed Income - core bond index	685,266	574,118
Fixed income - Goldman Sachs	273,320	161,052
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	330,990	254,188
	2,201,905	1,844,915
Realized gains (losses):		
Index equity large cap	570,373	30,679,829
Fixed Income - core bond index	(208,546)	26,573
Fixed income - Goldman Sachs	(148,261)	(403,213)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	390,206	30,592,207
Total investment income	\$ 2,589,024	\$ 32,437,281
Change in fair value:		
Index equity large cap	\$ 636,314	\$ (34,395,947)
Fixed Income - core bond index	(784,059)	(5,857,848)
Fixed income - Goldman Sachs	(105,575)	(1,089,416)
Vanguard - 500 index fund	5,107,928	(13,963,986)
Vanguard - small cap index fund	470,123	(4,649,254)
Vanguard - bond index fund	(460,363)	(2,639,388)
Total change in fair value	\$ 4,864,368	\$ (62,595,839)
Investment expense:		
Payment fund		
Risk charges	\$ 6,568	\$ 7,597
Fund charges	42,311	45,531
	48,879	53,128
Investment funds		
Index equity large cap	9,699	10,848
Fixed Income - core bond index	21,627	23,969
Fixed income - Goldman Sachs	36,091	39,605
	67,417	74,422
Total investment expense	\$ 116,296	\$ 127,550

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,193	\$ 2,459
Payment fund	481,381	643,659
Investments, at fair value		
MetLife large cap index equity fund	8,752,588	10,870,540
MetLife fixed income - core bond index	27,132,906	29,370,918
MetLife fixed income - Goldman Sachs	9,126,411	9,799,397
Vanguard - 500 index fund	49,830,882	45,258,176
Vanguard - small cap index fund	15,354,538	15,922,803
Vanguard - bond index fund	13,796,866	13,722,191
Total Assets	<u>\$ 124,485,765</u>	<u>\$ 125,590,143</u>
Liabilities		
Accounts payable	2,650	2,540
Total Liabilities	<u>2,650</u>	<u>2,540</u>
Total Net Position	<u>\$ 124,483,115</u>	<u>\$ 125,587,603</u>

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,208,635	\$ 1,915,690
Plan members	494,937	525,135
Total contributions	1,703,572	2,440,825
Investment income:		
Interest, dividends and realized gains	2,601,620	32,517,228
Net increase (decrease) in fair value investments	1,870,949	(57,649,486)
Total investment income	4,472,569	(25,132,258)
Less: investment expense	128,474	139,932
Net investment income	4,344,095	(25,272,190)
Total Additions	6,047,667	(22,831,365)
Deductions		
Pension benefits	7,511,085	7,025,240
Legal fees	150	300
Fiduciary insurance	9,969	308
Training	1,200	1,200
Actuarial fees	15,925	15,000
Audit fee	8,000	-
Consulting fees	20,620	20,400
Administrative fees	1,250	1,250
Miscellaneous	125	100
Total Deductions	7,568,324	7,063,798
Change in Net Position	(1,520,657)	(29,895,163)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 124,483,115	\$ 125,587,603

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 89	\$ 363
Payment fund interest	(4,229)	(341)
	<u>(4,140)</u>	<u>22</u>
Investment income:		
Index equity large cap	140,502	166,128
Fixed Income - core bond index	763,377	644,327
Fixed income - Goldman Sachs	303,839	186,474
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	371,954	286,196
	<u>2,360,701</u>	<u>1,983,571</u>
Realized gains (losses):		
Index equity large cap	570,052	30,700,056
Fixed Income - core bond index	(332,848)	1,143
Fixed income - Goldman Sachs	(168,784)	(456,582)
Vanguard - 500 index fund	176,639	277,629
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	11,389
	<u>245,059</u>	<u>30,533,635</u>
Total investment income	<u>\$ 2,601,620</u>	<u>\$ 32,517,228</u>
Change in fair value:		
Index equity large cap	431,722	(33,592,364)
Fixed Income - core bond index	(1,180,501)	(6,276,243)
Fixed income - Goldman Sachs	(217,415)	(1,131,010)
Vanguard - 500 index fund	4,035,562	(10,575,415)
Vanguard - small cap index fund	(478,510)	(3,212,823)
Vanguard - bond index fund	(719,909)	(2,861,631)
Total change in fair value	<u>\$ 1,870,949</u>	<u>\$ (57,649,486)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,191	\$ 8,200
Fund charges	46,782	49,788
	<u>53,973</u>	<u>57,988</u>
Investment funds		
Index equity large cap	10,713	11,922
Fixed Income - core bond index	23,896	26,380
Fixed income - Goldman Sachs	39,892	43,642
	<u>74,501</u>	<u>81,944</u>
Total investment expense	<u>\$ 128,474</u>	<u>\$ 139,932</u>

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/22</u>	<u>03/31/23</u>	<u>06/30/23</u>	<u>9/30/23</u>
MBR	\$ 19,482,666	\$ 19,378,916	\$ 18,715,565	\$ 16,789,002
<i>Equities:</i>				
Large Cap Index Fund	10,386,348	10,422,689	10,440,888	9,226,639
Small Cap Index Fund	-	-	-	-
Sub-total	10,386,348	10,422,689	10,440,888	9,226,639
Equities at 75%	7,789,761	7,817,017	7,830,666	6,919,979
Fixed income at 100%	39,920,758	40,318,256	39,140,328	37,087,187
Payment fund at 100%	644,175	638,925	586,811	482,669
Recognized assets	48,354,694	48,774,198	47,557,805	44,489,835
Minimum required balance	19,482,666	19,378,916	18,715,565	16,789,002
Excess (deficit) assets	\$ 28,872,028	\$ 29,395,282	\$ 28,842,240	\$ 27,700,833