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**CITY OF DALTON EMPLOYEE PENSION PLAN**

**FINANCIAL REPORT**

**OCTOBER 31, 2020**

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**October 31, 2020 and 2019**  
**(Unaudited)**

	2020	2019
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 112	\$ 3,979
Payment fund	609,569	-
Accounts receivable	-	11,500
Investments, at fair value		
MetLife large cap index equity fund	16,277,009	13,761,228
MetLife fixed income - core bond index	38,883,452	35,830,177
MetLife fixed income - Goldman Sachs	12,525,340	11,527,410
Vanguard - 500 index fund	37,107,709	33,827,692
Vanguard - small cap index fund	12,939,931	12,715,959
Vanguard - bond index fund	11,391,032	10,729,020
<b>Total Assets</b>	<b>\$ 129,734,154</b>	<b>\$ 118,406,965</b>
<b>Liabilities</b>		
Accounts payable	2,165	4,400
Payment fund deficit	-	13,476
<b>Total Liabilities</b>	<b>2,165</b>	<b>17,876</b>
<b>Total Net Position</b>	<b>\$ 129,731,989</b>	<b>\$ 118,389,089</b>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Ten Months Ended October 31, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

	<u>2020</u>	<u>2019</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 8,777,344	\$ 6,395,436
Plan members	554,379	552,839
Total contributions	<u>9,331,723</u>	<u>6,948,275</u>
Investment income:		
Interest, dividends and realized gains	4,066,129	2,903,155
Net increase (decrease) in fair value investments	425,530	13,073,747
Total investment income	<u>4,491,659</u>	<u>15,976,902</u>
Less: investment expense	154,614	148,333
Net investment income	<u>4,337,045</u>	<u>15,828,569</u>
<b>Total Additions</b>	<u>13,668,768</u>	<u>22,776,844</u>
<b>Deductions</b>		
Pension benefits	6,375,904	6,227,800
Legal fees	23,456	9,718
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	20,400	20,400
Administrative fees	1,250	1,250
Miscellaneous	124	-
<b>Total Deductions</b>	<u>6,445,263</u>	<u>6,291,605</u>
<b>Change in Net Position</b>	7,223,505	16,485,239
<b>Net Position Beginning of Year</b>	122,508,484	101,903,850
<b>Net Position End of Period</b>	<u>\$ 129,731,989</u>	<u>\$ 118,389,089</u>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Ten Months Ended October 31, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

	<u>2020</u>	<u>2019</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 179	\$ 163
Payment fund interest	29	765
	<u>208</u>	<u>928</u>
Investment income:		
Index equity large cap	225,113	256,440
Fixed Income - core bond index	690,760	798,020
Fixed income - Goldman Sachs	171,919	235,657
Vanguard - 500 index fund	490,549	488,145
Vanguard - small cap index fund	110,026	115,036
Vanguard - bond index fund	216,991	175,529
	<u>1,905,358</u>	<u>2,068,827</u>
Realized gains (losses):		
Index equity large cap	1,507,434	578,994
Fixed Income - core bond index	112,169	(17,399)
Fixed income - Goldman Sachs	365,986	183,878
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>2,160,563</u>	<u>833,400</u>
<b>Total investment income</b>	<u>\$ 4,066,129</u>	<u>\$ 2,903,155</u>
<b>Change in fair value:</b>		
Index equity large cap	(1,303,465)	2,394,920
Fixed Income - core bond index	1,437,798	2,134,200
Fixed income - Goldman Sachs	199,629	347,238
Vanguard - 500 index fund	331,307	5,783,418
Vanguard - small cap index fund	(705,173)	1,976,892
Vanguard - bond index fund	465,434	437,079
<b>Total change in fair value</b>	<u>\$ 425,530</u>	<u>\$ 13,073,747</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 10,008	\$ 9,752
Fund charges	55,478	54,568
	<u>65,486</u>	<u>64,320</u>
Investment funds		
Index equity large cap	12,519	12,831
Fixed Income - core bond index	29,268	26,904
Fixed income - Goldman Sachs	47,341	44,278
	<u>89,128</u>	<u>84,013</u>
<b>Total investment expense</b>	<u>\$ 154,614</u>	<u>\$ 148,333</u>

METROPOLITAN LIFE INSURANCE COMPANY  
200 Park Avenue  
New York, New York 10166



Metropolitan Life Insurance Company

CITY OF DALTON, GA  
PAYMENT FUND STATEMENT  
GROUP ANNUITY CONTRACT # 1515  
BRANCH 040  
FOR THE PERIOD 12/31/19 TO 10/31/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	9,262,643.43
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,713,031.29-
NON-GUARANTEED ANNUITIES	4,662,871.44-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	6,440,465.98
TRANSFERS TO SEPARATE ACCOUNT	9,262,643.43-
EXPENSES	
RISK CHARGES	10,007.92-
FUND CHARGES	55,478.07-
INTEREST EARNED	29.42
BALANCE AS OF 10/31/20	\$609,569.14

INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%
FROM 07/01/20 TO 09/30/20	0.18%
FROM 10/01/20 TO 12/31/20	0.11%

**City of Dalton**  
**METROPOLITAN LIFE INSURANCE COMPANY (INC)**  
**Monthly Statement Ending October 31, 2020**  
**Contract/Policy: 001515 City of Dalton Employees' Pension Plan**

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$38,901,603.47	\$16,530,532.78	\$12,476,042.51	\$67,908,178.76
Deposits	396,279.38	528,372.50	132,093.12	1,056,745.00
Withdrawals	(238,638.88)	(318,185.18)	(79,546.29)	(636,370.35)
Fees	(3,010.11)	(1,334.61)	(4,887.85)	(9,232.57)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$62,093.93	\$18,339.57	\$14,827.85	\$95,261.35
Realized Capital Gains/Losses	\$16,099.85	\$283,520.51	\$22,004.25	\$321,624.61
Change in Unrealized Appreciation of Assets	(\$250,975.63)	(\$764,236.62)	(\$35,193.30)	(\$1,050,405.55)
Closing Balance	\$38,883,452.01	\$16,277,008.95	\$12,525,340.29	\$67,685,801.25
Closing Unit Value	211.5262	11,233.0782	289.8232	
Closing Number of Units	183,823.33	1,449.02	43,217.18	

**Investment Performance Results**  
for the period ending October 31, 2020

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	-0.45%	-1.36%	6.12%	6.01%	8.68%	4.96%	3.98%	N/A	3.92%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.44%	-1.33%	6.25%	6.13%	8.81%	5.04%	4.06%	N/A	3.99%	09/28/2015





**Vanguard**

Intermediary Services: 800-669-0498

Corporation account

CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE  
CITY OF DALTON EMPLOYEES' PENSION PLAN

### Account overview

**\$61,438,672.80**

Total account value as of October 31, 2020

#### Year-to-date income

Taxable income	\$992,539.44
Nontaxable income	0.00
<b>Total</b>	<b>\$992,539.44</b>

#### Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit [vanguard.com/costbasis](http://vanguard.com/costbasis).

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2019	Balance on 10/31/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.92	\$27,827,340.94	\$36,110,879.52	\$37,107,708.95
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.19	10,189,933.73	13,535,078.81	12,939,931.47
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.66	10,536,326.78	10,708,607.26	11,391,032.38
					<b>\$60,354,565.59</b>	<b>\$61,438,672.80</b>

#### Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$490,548.59	\$5,673.62	\$169,300.46

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**CITY OF DALTON EMPLOYEE PENSION PLAN**

**FINANCIAL REPORT**

**SEPTEMBER 30, 2020**

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**September 30, 2020 and 2019**  
**(Unaudited)**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 1,949	\$ 1,471
Payment fund	616,746	-
Investments, at fair value		
MetLife large cap index equity fund	16,530,533	13,439,514
MetLife fixed income - core bond index	38,901,603	35,693,692
MetLife fixed income - Goldman Sachs	12,476,043	11,486,355
Vanguard - 500 index fund	38,122,060	33,111,041
Vanguard - small cap index fund	12,685,127	12,515,814
Vanguard - bond index fund	11,459,869	10,705,211
Accounts receivable - MetLife	-	11,500
<b>Total Assets</b>	<u>\$ 130,793,930</u>	<u>\$ 116,964,598</u>
 <b>Liabilities</b>		
Accounts payable	8,345	17,770
Payment fund deficit	-	9,844
<b>Total Liabilities</b>	<u>8,345</u>	<u>27,614</u>
 <b>Total Net Position</b>	 <u>\$ 130,785,585</u>	 <u>\$ 116,936,984</u>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Nine Months Ended September 30, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

	<b>2020</b>	<b>2019</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 7,776,562	\$ 5,729,796
Plan members	491,038	495,456
Total contributions	8,267,600	6,225,252
Investment income:		
Interest, dividends and realized gains	3,629,319	2,523,823
Net increase (decrease) in fair value investments	2,324,241	12,077,913
Total investment income	5,953,560	14,601,736
Less: investment expense	138,945	133,096
Net investment income	5,814,615	14,468,640
<b>Total Additions</b>	<b>14,082,215</b>	<b>20,693,892</b>
<b>Deductions</b>		
Pension benefits	5,738,790	5,599,314
Legal fees	22,586	9,522
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Administrative fees	1,125	1,125
Miscellaneous	124	-
<b>Total Deductions</b>	<b>5,805,114</b>	<b>5,660,758</b>
<b>Change in Net Position</b>	<b>8,277,101</b>	<b>15,033,134</b>
<b>Net Position Beginning of Year</b>	<b>122,508,484</b>	<b>101,903,850</b>
<b>Net Position End of Period</b>	<b>\$ 130,785,585</b>	<b>\$ 116,936,984</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Nine Months Ended September 30, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

	<u>2020</u>	<u>2019</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 179	\$ 109
Payment fund interest	27	787
	<u>206</u>	<u>896</u>
Investment income:		
Index equity large cap	206,773	240,728
Fixed Income - core bond index	628,666	720,819
Fixed income - Goldman Sachs	157,091	216,723
Vanguard - 500 index fund	490,549	488,145
Vanguard - small cap index fund	110,026	115,036
Vanguard - bond index fund	197,069	151,720
	<u>1,790,174</u>	<u>1,933,171</u>
Realized gains (losses):		
Index equity large cap	1,223,913	373,277
Fixed Income - core bond index	96,070	(39,059)
Fixed income - Goldman Sachs	343,982	167,611
Vanguard - 500 index fund	174,974	87,927
	<u>1,838,939</u>	<u>589,756</u>
<b>Total investment income</b>	<u><u>\$ 3,629,319</u></u>	<u><u>\$ 2,523,823</u></u>
<b>Change in fair value:</b>		
Index equity large cap	\$ (539,229)	\$ 2,330,072
Fixed Income - core bond index	1,688,773	2,121,263
Fixed income - Goldman Sachs	234,823	345,986
Vanguard - 500 index fund	1,345,658	5,066,766
Vanguard - small cap index fund	(959,978)	1,776,747
Vanguard - bond index fund	554,194	437,079
<b>Total change in fair value</b>	<u><u>\$ 2,324,241</u></u>	<u><u>\$ 12,077,913</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 9,026	\$ 8,738
Fund charges	50,024	48,906
	<u>59,050</u>	<u>57,644</u>
Investment funds		
Index equity large cap	11,185	11,625
Fixed Income - core bond index	26,257	24,107
Fixed income - Goldman Sachs	42,453	39,720
	<u>79,895</u>	<u>75,452</u>
<b>Total investment expense</b>	<u><u>\$ 138,945</u></u>	<u><u>\$ 133,096</u></u>

CITY OF DALTON, GA  
PAYMENT FUND STATEMENT  
GROUP ANNUITY CONTRACT # 1515  
BRANCH 040  
FOR THE PERIOD 12/31/19 TO 09/30/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	8,205,898.43
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,546,151.67-
NON-GUARANTEED ANNUITIES	4,192,638.05-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	5,804,095.63
TRANSFERS TO SEPARATE ACCOUNT	8,205,898.43-
EXPENSES	
RISK CHARGES	9,026.11-
FUND CHARGES	50,023.93-
INTEREST EARNED	27.55
BALANCE AS OF 09/30/20	\$616,745.88

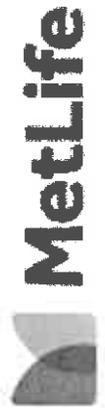
INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%
FROM 07/01/20 TO 09/30/20	0.18%

City of Dalton  
**METROPOLITAN LIFE INSURANCE COMPANY (INC)**  
 Monthly Statement Ending September 30, 2020  
 Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$38,777,199.09	\$16,979,249.02	\$12,439,381.79	\$68,195,829.90
Deposits	386,702.29	515,603.05	128,900.77	1,031,206.11
Withdrawals	(238,815.95)	(318,421.27)	(79,605.32)	(636,842.54)
Fees	(3,001.81)	(1,353.30)	(4,875.63)	(9,230.74)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$59,791.21	\$21,371.40	\$15,906.66	\$97,069.27
Realized Capital Gains/Losses	\$11,406.42	\$95,180.36	\$21,038.47	\$127,625.25
Change in Unrealized Appreciation of Assets	(\$91,677.78)	(\$761,096.48)	(\$44,704.23)	(\$897,478.49)
Closing Balance	\$38,901,603.47	\$16,530,532.78	\$12,476,042.51	\$67,908,178.76
Closing Unit Value	212.4647	11,539.1153	289.7815	
Closing Number of Units	183,096.78	1,432.57	43,053.28	

**Investment Performance Results**  
 for the period ending September 30, 2020

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	-0.06%	0.52%	6.62%	6.83%	8.52%	5.15%	4.08%	N/A	4.09%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.05%	0.56%	6.72%	6.93%	8.62%	5.22%	4.15%	N/A	4.16%	09/28/2015





Intermediary Services: 800-669-0498

Corporation account

CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE CITY OF DALTON EMPLOYEES' PENSION PLAN

**Account overview**

**\$62,267,057.04**

Total account value as of September 30, 2020

**Year-to-date income**

Taxable income	\$972,617.22
Nontaxable income	0.00
<b>Total</b>	<b>\$972,617.22</b>

**Balances and holdings for Vanguard funds**

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit [vanguard.com/costbasis](http://vanguard.com/costbasis).

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2019	Balance on 09/30/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.92	\$27,827,340.94	\$36,110,879.52	\$38,122,060.05
VSCI	Small-Cap Index Fund Inst	0857-88145531032	59.19	10,189,933.73	13,535,078.81	12,685,127.07
VBTL	Total Bond Mkt Index Inst	0222-88145531032	10.66	10,516,404.56	10,708,607.26	11,459,869.92
					<b>\$60,354,565.59</b>	<b>\$62,267,057.04</b>

**Account activity for Vanguard funds**

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$490,548.59	\$5,673.62	\$169,300.46