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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2018

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**November 30, 2018 and 2017**  
**(Unaudited)**

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 584	\$ 2,046
Payment fund	631,597	153,908
Investments, at fair value		
MetLife large cap index equity fund	16,211,595	25,182,742
MetLife fixed income - core bond index	31,758,442	32,299,606
MetLife fixed income - Goldman Sachs	10,482,119	10,570,612
Vanguard - 500 index fund	30,196,299	23,565,833
Vanguard - small cap index fund	11,950,989	11,670,557
Vanguard - bond index fund	5,025,547	-
<b>Total Assets</b>	<u>\$ 106,257,172</u>	<u>\$ 103,445,304</u>
<b>Liabilities</b>		
Accounts payable	2,628	2,125
<b>Total Liabilities</b>	<u>2,628</u>	<u>2,125</u>
<b>Total Net Position</b>	<u>\$ 106,254,545</u>	<u>\$ 103,443,179</u>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Eleven Months Ended November 30, 2018**  
**With Comparative Amounts for 2017**  
**(Unaudited)**

	<u>2018</u>	<u>2017</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 6,366,613	\$ 6,410,950
Plan members	625,409	660,958
Total contributions	<u>6,992,022</u>	<u>7,071,908</u>
Investment income:		
Interest, dividends and realized gains	2,918,614	3,517,527
Net increase (decrease) in fair value investments	<u>(1,078,289)</u>	<u>7,482,136</u>
Total investment income	1,840,325	10,999,663
Less: investment expense	<u>163,277</u>	<u>169,213</u>
Net investment income	<u>1,677,048</u>	<u>10,830,450</u>
<b>Total Additions</b>	<u>8,669,070</u>	<u>17,902,358</u>
<b>Deductions</b>		
Pension benefits	6,819,185	6,537,967
Legal fees	1,018	1,520
Fiduciary insurance	8,750	8,169
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	22,440	22,000
Administrative fees	1,375	1,375
Miscellaneous	<u>30</u>	<u>50</u>
<b>Total Deductions</b>	<u>6,867,798</u>	<u>6,594,081</u>
<b>Change in Net Position</b>	1,801,272	11,308,277
<b>Net Position Beginning of Year</b>	104,453,273	92,134,902
<b>Net Position End of Period</b>	<u>\$ 106,254,545</u>	<u>\$ 103,443,179</u>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Eleven Months Ended November 30, 2018**  
**With Comparative Amounts for 2017**  
**(Unaudited)**

	2018	2017
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 615	\$ 306
Payment fund interest	706	360
	1,321	666
Investment income:		
Index equity large cap	356,747	512,616
Fixed Income - core bond index	803,796	795,286
Fixed income - Goldman Sachs	241,886	202,074
Vanguard - 500 index fund	395,303	249,611
Vanguard - small cap index fund	118,957	96,388
Vanguard - bond index fund	83,876	-
	2,000,565	1,855,975
Realized gains (losses):		
Index equity large cap	1,046,086	1,599,989
Fixed Income - core bond index	14,535	66,202
Fixed income - Goldman Sachs	(143,893)	(5,305)
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	916,728	1,660,886
<b>Total investment income</b>	<b>\$ 2,918,614</b>	<b>\$ 3,517,527</b>
<b>Change in fair value:</b>		
Index equity large cap	(560,231)	2,890,499
Fixed Income - core bond index	(1,419,492)	84,198
Fixed income - Goldman Sachs	(130,511)	23,960
Vanguard - 500 index fund	974,012	2,987,605
Vanguard - small cap index fund	116,261	1,495,874
Vanguard - bond index fund	(58,328)	-
<b>Total change in fair value</b>	<b>\$ (1,078,289)</b>	<b>\$ 7,482,136</b>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 11,077	\$ 11,817
Fund charges	61,441	63,561
	72,518	75,378
Investment funds		
Index equity large cap	16,190	19,407
Fixed Income - core bond index	28,043	27,933
Fixed income - Goldman Sachs	46,526	46,495
	90,759	93,835
<b>Total investment expense</b>	<b>\$ 163,277</b>	<b>\$ 169,213</b>



CITY OF DALTON, GA  
PAYMENT FUND STATEMENT  
GROUP ANNUITY CONTRACT # 1515  
BRANCH 040  
FOR THE PERIOD 12/31/17 TO 11/30/18

BALANCE AS OF 12/31/17	\$612,360.95
DEPOSITS	7,406,086.97
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	2,182,714.68-
NON-GUARANTEED ANNUITIES	4,636,470.45-
WITHDRAWALS	10,000,000.00-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	16,910,233.17
TRANSFERS TO SEPARATE ACCOUNT	7,406,086.97-
EXPENSES	
RISK CHARGES	11,077.32-
FUND CHARGES	61,440.64-
INTEREST EARNED	706.33
BALANCE AS OF 11/30/18	\$631,597.36

INTEREST RATES:	
FROM 01/01/18 TO 03/31/18	1.39%
FROM 04/01/18 TO 06/30/18	1.83%
FROM 07/01/18 TO 09/30/18	1.95%
FROM 10/01/18 TO 12/31/18	2.18%

**City of Dalton**  
**METROPOLITAN LIFE INSURANCE COMPANY (INC)**  
**Monthly Statement Ending November 30, 2018**  
**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	\$31,830,957.78	\$16,222,479.10	\$10,515,898.73	\$58,569,335.61
Deposits	210,097.98	280,130.64	70,032.65	560,261.27
Withdrawals	(467,884.11)	(623,845.50)	(155,961.36)	(1,247,690.97)
Fees	(2,538.73)	(1,321.77)	(4,234.47)	(8,094.97)
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	\$78,112.48	\$39,423.20	\$24,517.31	\$142,052.99
Realized Capital Gains/Losses	(\$4,963.78)	\$45,394.13	(\$30,249.95)	\$10,180.40
Change in Unrealized Appreciation of Assets	\$114,660.93	\$249,335.59	\$62,116.52	\$426,113.04
Closing Balance	\$31,758,442.55	\$16,211,595.39	\$10,482,119.43	\$58,452,157.37
Closing Unit Value	179.7027	9,137.7529	250.8038	
Closing Number of Units	176,727.74	1,774.13	41,794.10	

**Investment Performance Results**  
for the period ending November 30, 2018

	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***	0.59%	-0.88%	-1.94%	-1.50%	0.74%	1.18%	N/A	N/A	1.06%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.59%	-0.86%	-1.86%	-1.42%	0.84%	1.28%	N/A	N/A	1.16%	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

**\$47,172,835.00**

Total account value as of November 30, 2018

**Year-to-date income**

Taxable income	\$598,135.44
Nontaxable income	0.00
<b>Total</b>	<b>\$598,135.44</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 12/31/2017	Balance on 11/30/2018
VINIX	Inst Index Fund Inst	0094-88145531032	\$216.52	\$25,909,309.29	\$23,826,984.18	\$30,196,298.66
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	58.85	9,834,388.91	11,715,771.10	11,950,988.14
VBPIX	Total Bond Mkt Index Inst	0272-88145531032	10.41	5,083,875.53	0.00	5,025,547.20
					<b>\$35,542,755.28</b>	<b>\$47,172,835.00</b>

**Account activity for Vanguard funds**

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends
\$5,000,000.00	\$0.00	\$395,302.73