
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2020

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

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 3,016	\$ 1,172
Payment fund	613,893	140,862
Investments, at fair value		
MetLife large cap index equity fund	14,395,428	13,107,496
MetLife fixed income - core bond index	38,090,599	34,817,198
MetLife fixed income - Goldman Sachs	12,158,699	11,297,406
Vanguard - 500 index fund	34,999,352	32,560,378
Vanguard - small cap index fund	11,990,025	12,699,667
Vanguard - bond market index	11,389,440	10,451,216
Total Assets	<u>\$ 123,640,452</u>	<u>\$ 115,075,395</u>
 Liabilities		
Accounts payable	<u>2,415</u>	<u>2,415</u>
Total Liabilities	<u>2,415</u>	<u>2,415</u>
 Total Net Position	<u><u>\$ 123,638,037</u></u>	<u><u>\$ 115,072,980</u></u>

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

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 4,366,514	\$ 3,885,226
Plan members	319,465	336,441
Total contributions	<u>4,685,979</u>	<u>4,221,667</u>
Investment income:		
Interest, dividends and realized gains	2,346,151	1,543,269
Net increase (decrease) in fair value investments	<u>(1,942,799)</u>	<u>11,256,187</u>
Total investment income	403,352	12,799,456
Less: investment expense	<u>91,643</u>	<u>88,459</u>
Net investment income	<u>311,709</u>	<u>12,710,997</u>
Total Additions	<u>4,997,688</u>	<u>16,932,664</u>
Deductions		
Pension benefits	3,821,550	3,723,939
Legal fees	9,466	2,168
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	12,240	12,240
Administrative fees	<u>750</u>	<u>750</u>
Total Deductions	<u>3,868,135</u>	<u>3,763,534</u>
Change in Net Position	1,129,553	13,169,130
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 123,638,037</u>	<u>\$ 115,072,980</u>

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

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 58	\$ 104
Payment fund interest	30	17
	<u>88</u>	<u>121</u>
Investment income:		
Index equity large cap	139,338	175,397
Fixed Income - core bond index	442,009	481,999
Fixed income - Goldman Sachs	103,751	153,698
Vanguard - 500 index fund	331,640	309,553
Vanguard - small cap index fund	64,947	78,235
Vanguard - bond market index	136,164	79,637
	<u>1,217,849</u>	<u>1,278,519</u>
Realized gains (losses):		
Index equity large cap	686,085	161,977
Fixed Income - core bond index	60,026	(74,917)
Fixed income - Goldman Sachs	207,129	89,642
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	-	-
Vanguard - bond market index	-	-
	<u>1,128,214</u>	<u>264,629</u>
Total investment income	<u><u>\$ 2,346,151</u></u>	<u><u>\$ 1,543,269</u></u>
Change in fair value:		
Index equity large cap	(1,258,463)	2,391,984
Fixed Income - core bond index	1,702,370	1,602,180
Fixed income - Goldman Sachs	296,768	314,757
Vanguard - 500 index fund	(1,618,142)	4,694,696
Vanguard - small cap index fund	(1,610,001)	1,997,402
Vanguard - bond market index	544,669	255,168
Total change in fair value	<u><u>\$ (1,942,799)</u></u>	<u><u>\$ 11,256,187</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 5,991	\$ 5,821
Fund charges	33,177	32,539
	<u>39,168</u>	<u>38,360</u>
Investment funds		
Index equity large cap	7,279	8,058
Fixed Income - core bond index	17,275	15,842
Fixed income - Goldman Sachs	27,921	26,199
	<u>52,475</u>	<u>50,099</u>
Total investment expense	<u><u>\$ 91,643</u></u>	<u><u>\$ 88,459</u></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 06/30/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	4,636,898.99
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,042,828.32-
NON-GUARANTEED ANNUITIES	2,778,721.79-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	3,864,119.06
TRANSFERS TO SEPARATE ACCOUNT	4,636,898.99-
EXPENSES	
RISK CHARGES	5,991.18-
FUND CHARGES	33,177.36-
INTEREST EARNED	30.15
BALANCE AS OF 06/30/20	\$613,893.02
INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
 Monthly Statement Ending June 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	\$37,836,385.71	\$14,056,980.47	\$12,059,111.21	\$63,952,477.39
Deposits	288,207.39	384,276.51	96,069.13	768,553.03
Withdrawals	(245,761.58)	(327,682.10)	(81,920.53)	(655,364.21)
Fees	(2,939.09)	(1,231.54)	(4,748.87)	(8,919.50)
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	\$68,114.61	\$21,133.41	\$12,892.62	\$102,140.64
Realized Capital Gains/Losses	\$17,627.15	\$95,047.48	\$10,607.13	\$123,281.76
Change in Unrealized Appreciation of Assets	\$128,964.92	\$166,904.23	\$66,687.89	\$362,557.04
Closing Balance	\$38,090,599.11	\$14,395,428.46	\$12,158,698.58	\$64,644,726.15

Closing Unit Value	211.2860	10,593.6074	286.7697
Closing Number of Units	180,279.77	1,358.88	42,398.83

Investment Performance Results
 for the period ending June 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***	0.56%	2.71%	6.09%	8.70%	8.25%	5.26%	N/A	N/A	4.20%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.56%	2.73%	6.13%	8.76%	8.32%	5.31%	N/A	N/A	4.26%	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

\$58,378,816.72

Total account value as of June 30, 2020

Year-to-date income

Taxable income	\$707,725.56
Nontaxable income	0.00
Total	\$707,725.56

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.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2019	Balance on 06/30/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.58	\$27,668,432.49	\$36,110,879.52	\$34,999,351.75
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.14	10,144,855.35	13,535,078.81	11,990,025.29
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.66	10,455,499.73	10,708,607.26	11,389,439.68
					\$60,354,565.59	\$58,378,816.72

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	\$331,640.14	\$5,673.62	\$169,300.46