
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2021

City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2021 and 2020
(Unaudited)

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 14,115	\$ 1,037
Payment fund	610,302	601,968
Prepaid expense	100	
Investments, at fair value		
MetLife large cap index equity fund	15,963,869	18,338,135
MetLife fixed income - core bond index	36,794,490	38,992,068
MetLife fixed income - Goldman Sachs	11,832,962	12,557,451
Vanguard - 500 index fund	55,009,283	42,752,686
Vanguard - small cap index fund	18,981,860	16,122,712
Vanguard - bond index fund	16,286,237	11,536,930
Total Assets	<u>\$ 155,493,218</u>	<u>\$ 140,902,987</u>
 Liabilities		
Accounts payable	<u>10,452</u>	<u>3,547</u>
Total Liabilities	<u>10,452</u>	<u>3,547</u>
 Total Net Position	<u><u>\$ 155,482,766</u></u>	<u><u>\$ 140,899,440</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2021
With Comparative Amounts for 2020
(Unaudited)

	2021	2020
Additions		
Contributions:		
Employer	\$ 3,251,149	\$ 9,130,197
Plan members	646,835	677,164
Total contributions	<u>3,897,984</u>	<u>9,807,361</u>
Investment income:		
Interest, dividends and realized gains	7,108,671	5,561,843
Net increase (decrease) in fair value investments	<u>11,667,399</u>	<u>10,950,286</u>
Total investment income	18,776,070	16,512,129
Less: investment expense	<u>184,613</u>	<u>186,321</u>
Net investment income	<u>18,591,457</u>	<u>16,325,808</u>
Total Additions	<u>22,489,441</u>	<u>26,133,169</u>
Deductions		
Pension benefits	7,845,115	7,662,936
Legal fees	550	27,920
Fiduciary insurance	9,695	9,129
Training and education	1,200	-
Accounting and audit fees	8,000	-
Actuarial fees	15,475	15,425
Consulting fees	24,480	25,180
Administrative fees	1,500	1,500
Miscellaneous	<u>100</u>	<u>121</u>
Total Deductions	<u>7,906,115</u>	<u>7,742,211</u>
Change in Net Position	14,583,326	18,390,958
Net Position Beginning of Year	140,899,440	122,508,482
Net Position End of Period	<u>\$ 155,482,766</u>	<u>\$ 140,899,440</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Twelve Months Ended December 31, 2021
With Comparative Amounts for 2020
(Unaudited)

	<u>2021</u>	<u>2020</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 261	\$ 179
MetLife credited interest	33	-
Payment fund interest	7	28
	<u>301</u>	<u>207</u>
Investment income:		
Index equity large cap	257,931	286,303
Fixed Income - core bond index	702,597	800,973
Fixed income - Goldman Sachs	174,785	202,409
Vanguard - 500 index fund	679,635	664,488
Vanguard - small cap index fund	234,522	184,041
Vanguard - bond index fund	251,668	255,287
	<u>2,301,138</u>	<u>2,393,501</u>
Realized gains (losses):		
Index equity large cap	2,460,991	1,951,382
Fixed Income - core bond index	424,010	175,994
Fixed income - Goldman Sachs	34,810	406,933
Vanguard - 500 index fund	1,855,596	615,124
Vanguard - bond index fund	31,825	18,702
	<u>4,807,232</u>	<u>3,168,135</u>
Total investment income	<u><u>\$ 7,108,671</u></u>	<u><u>\$ 5,561,843</u></u>
Change in fair value:		
Index equity large cap	1,972,177	668,423
Fixed Income - core bond index	(1,752,492)	1,688,308
Fixed income - Goldman Sachs	(364,092)	273,434
Vanguard - 500 index fund	9,721,366	5,362,195
Vanguard - small cap index fund	2,624,626	2,403,593
Vanguard - bond index fund	(534,186)	554,333
Total change in fair value	<u><u>\$ 11,667,399</u></u>	<u><u>\$ 10,950,286</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 11,027	\$ 12,010
Fund charges	63,443	66,597
	<u>74,470</u>	<u>78,607</u>
Investment funds		
Index equity large cap	16,913	15,237
Fixed Income - core bond index	35,352	35,305
Fixed income - Goldman Sachs	57,878	57,172
	<u>110,143</u>	<u>107,714</u>
Total investment expense	<u><u>\$ 184,613</u></u>	<u><u>\$ 186,321</u></u>

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



MetLife

Metropolitan Life Insurance Company

CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/20 TO 12/31/21

BALANCE AS OF 12/31/20	\$601,968.12
DEPOSITS	3,818,799.14
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,893,116.12-
NON-GUARANTEED ANNUITIES	5,938,000.40-
WITHDRAWALS	5,013,998.56-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	12,915,706.75
TRANSFERS TO SEPARATE ACCOUNT	3,818,799.14-
EXPENSES	
RISK CHARGES	11,027.32-
FUND CHARGES	63,442.74-
INTEREST EARNED	6.91
BALANCE AS OF 12/31/21	\$598,096.64
<i>Deposit In Transit</i>	<i>12,204.92</i>
INTEREST RATES:	
FROM 01/01/21 TO 03/31/21	0.08%
FROM 04/01/21 TO 06/30/21	0.03%
FROM 07/01/21 TO 09/30/21	0.03%
FROM 10/01/21 TO 12/31/21	0.04%

\$610,301.56 *✓th*

City of Dalton

METROPOLITAN LIFE INSURANCE COMPANY

Monthly Statement Ending December 31, 2021

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	\$37,122,117.55	\$15,572,473.03	\$11,921,431.39	\$64,616,021.97
Deposits	22,791.75	30,389.01	7,597.26	60,778.02
Withdrawals	(251,988.41)	(335,984.54)	(83,996.14)	(671,969.09)
Fees	(2,891.47)	(1,294.69)	(4,702.98)	(8,889.14)
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	\$69,064.85	\$18,895.20	\$16,709.65	\$104,669.70
Realized Capital Gains/Losses	\$12,657.61	\$228,691.37	(\$2,833.92)	\$238,515.06
Change in Unrealized Appreciation of Assets	(\$177,261.68)	\$450,699.43	(\$21,242.85)	\$252,194.90
Closing Balance	\$36,794,490.20	\$15,963,868.81	\$11,832,962.41	\$64,591,321.42
Closing Unit Value	210.3504	16,648.6268	289.5107	
Closing Number of Units	174,919.98	958.87	40,872.28	

Investment Performance Results
for the period ending December 31, 2021

	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***	-0.26%	-0.01%	-1.71%	-1.71%	2.69%	4.63%	3.43%	N/A	3.06%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.26%	0.01%	-1.63%	-1.63%	2.79%	4.75%	3.52%	N/A	3.15%	09/28/2015



F-1

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
Benchmark - BBgBarc US Agg Bond TR USD	-0.26%	0.01%	-1.54%	-1.54%	2.88%	4.79%	3.57%	N/A	3.18%	
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI T&DWR***	4.47%	11.05%	29.24%	29.24%	23.72%	26.90%	17.83%	15.70%	5.72%	04/07/2000
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI TWR****	4.48%	11.02%	28.67%	28.67%	23.41%	26.05%	18.45%	16.54%	7.46%	04/07/2000
Benchmark - S&P 500 TR USD	4.48%	11.03%	28.71%	28.71%	23.44%	26.07%	18.47%	16.55%	N/A	
METLIFE SEPARATE ACCOUNT #263 - SA 263 T&DWR***	-0.10%	-0.61%	-1.71%	-1.71%	2.60%	3.98%	2.83%	N/A	2.48%	09/28/2015
METLIFE SEPARATE ACCOUNT #263 - SA 263 TWR****	-0.06%	-0.49%	-1.25%	-1.25%	3.07%	4.48%	3.31%	N/A	2.95%	09/28/2015
Benchmark - BBgBarc US Agg Intern TR USD	-0.12%	-0.51%	-1.29%	-1.29%	2.10%	3.60%	2.79%	N/A	2.46%	
Time-Weighted Portfolio	0.92%	2.49%	5.74%	5.74%	7.95%	9.85%	7.66%	9.94%	N/A	04/30/1998**
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Since Inception Rate is not provided if the period is over 10 years

** Contract/Policy Recent Inception Date

*** T&DWR - Time & Dollar Weighted Return (a.k.a. - Internal Rate of Return)

**** TWR - Time-Weighted Return



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

\$90,277,379.33

Total account value as of December 31, 2021

Year-to-date income

Taxable income	\$3,053,245.66
Nontaxable income	0.00
Total	\$3,053,245.66

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 12/31/2020	Balance on 12/31/2021
VINIX	Inst Index Fund Inst	0094-88145531032	\$228.51	\$30,976,660.90	\$42,752,686.03	\$55,009,282.77
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.93	10,498,470.00	16,122,711.57	18,981,859.52
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.91	15,876,818.29	11,536,930.40	16,286,237.04
					\$70,412,328.00	\$90,277,379.33

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	\$679,634.77	\$72,556.01	\$1,783,040.00

December 31, 2021, year-to-date statement

E-2



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Inst Index Fund Inst 0094-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$331.47		128,979.051	\$42,752,686.03
03/24	Income dividend 1.2537	\$161,701.04	339.61	476.137	129,455.188	
03/24	ST cap gain .1557	20,082.04	339.61	59.133	129,514.321	
03/24	LT cap gain 3.4272	442,037.00	339.61	1,301.602	130,815.923	
06/23	Income dividend 1.2299	160,890.50	370.44	434.323	131,250.246	
09/23	Income dividend 1.2685	166,490.94	388.56	428.482	131,678.728	
12/29	Income dividend 1.4471	190,552.29	408.02	467.017	132,145.745	
12/29	ST cap gain .3985	52,473.97	408.02	128.606	132,274.351	
12/29	LT cap gain 10.1839	1,341,003.00	408.02	3,286.611	135,560.962	
	Ending balance on 12/31/2021		\$405.79		135,560.962	\$55,009,282.77

Per your request, a copy of this statement has been sent to:

GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Small-Cap Index Fund Inst 0857-88145531032

Purchases	Withdrawals	Dividends
\$0.00	\$0.00	\$234,522.48

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$93.22		172,953.353	\$16,122,711.57

December 31, 2021, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Small-Cap Index Fund Inst 0857-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/24	Income dividend .2722	\$47,077.90	98.91	475.967	173,429.320	
06/23	Income dividend .2686	46,583.12	107.15	434.747	173,864.067	
09/23	Income dividend .2835	49,290.46	107.79	457.282	174,321.349	
12/23	Income dividend .5253	91,571.00	107.39	852.696	175,174.045	
Ending balance on 12/31/2021			\$108.36		175,174.045	\$18,981,859.52

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GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Total Bond Mkt Index Inst 0222-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$5,000,000.00	\$0.00	\$251,667.60	\$398.39	\$31,426.41
30-day SEC yield as of 12/31/2021*		1.58%		

*Based on holdings' yield to maturity for last 30 days, distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2020		\$11.62		992,851.153	\$11,536,930.40
01/29	Income dividend	\$18,562.04	11.51	1,612.688	994,463.841	
02/26	Income dividend	17,111.34	11.32	1,511.602	995,975.443	

December 31, 2021, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Total Bond Mkt Index Inst 0222-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/31	Income dividend	18,335.18	11.14	1,645,887	997,621,330	
03/31	ST cap gain .0004	398.39	11.14	35.762	997,657,092	
03/31	LT cap gain .0066	6,573.44	11.14	590.075	998,247,167	
04/30	Income dividend	17,397.80	11.23	1,549,225	999,796,392	
05/28	Income dividend	17,687.23	11.24	1,573,597	1,001,369,989	
06/30	Income dividend	17,609.06	11.31	1,556,946	1,002,926,935	
07/30	Income dividend	17,964.55	11.43	1,571,702	1,004,498,637	
08/05	Wire purchase	5,000,000.00	11.43	437,445,319	1,441,943,956	
08/31	Income dividend	24,504.95	11.39	2,151,444	1,444,095,400	
09/30	Income dividend	24,783.55	11.27	2,199,073	1,446,294,473	
10/29	Income dividend	25,520.33	11.25	2,268,474	1,448,562,947	
11/30	Income dividend	25,715.67	11.27	2,281,781	1,450,844,728	
12/22	LT cap gain .01713	24,852.97	11.21	2,217,036	1,453,061,764	
12/31	Income dividend	26,475.90	11.19	2,366,032	1,455,427,796	
Ending balance on 12/31/2021			\$11.19		1,455,427,796	\$16,286,237.04

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For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

December 31, 2021, year-to-date statement