
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2019

City of Dalton
Pension Trust Fund
Statement of Net Position
September 30, 2019 and 2018
(Unaudited)

	<u>2018</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,471	\$ 1,978
Payment fund	-	19,977
Investments, at fair value		
MetLife large cap index equity fund	13,439,514	17,346,565
MetLife fixed income - core bond index	35,693,692	32,057,657
MetLife fixed income - Goldman Sachs	11,486,355	10,543,046
Vanguard - 500 index fund	33,111,041	31,766,243
Vanguard - small cap index fund	12,515,814	13,010,403
Vanguard - bond index fund	10,705,211	5,034,955
Accounts receivable - MetLife	11,500	
Total Assets	<u>\$ 116,964,598</u>	<u>\$ 109,780,824</u>
 Liabilities		
Accounts payable	17,770	2,790
Payment fund deficit	9,844	
Total Liabilities	<u>27,614</u>	<u>2,790</u>
 Total Net Position	<u><u>\$ 116,936,984</u></u>	<u><u>\$ 109,778,034</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Nine Months Ended September 30, 2019
With Comparative Amounts for 2018
(Unaudited)

	<u>2019</u>	<u>2018</u>
Additions		
Contributions:		
Employer	\$ 5,729,796	\$ 5,215,330
Plan members	495,456	512,316
Total contributions	<u>6,225,252</u>	<u>5,727,646</u>
Investment income:		
Interest, dividends and realized gains	2,523,823	2,630,532
Net increase (decrease) in fair value investments	<u>12,077,913</u>	<u>2,716,005</u>
Total investment income	14,601,736	5,346,537
Less: investment expense	<u>133,096</u>	<u>134,298</u>
Net investment income	<u>14,468,640</u>	<u>5,212,239</u>
Total Additions	<u>20,693,892</u>	<u>10,939,885</u>
Deductions		
Pension benefits	5,599,314	5,571,229
Legal fees	9,522	640
Fiduciary insurance	9,437	8,750
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	<u>-</u>	<u>20</u>
Total Deductions	<u>5,660,758</u>	<u>5,615,124</u>
Change in Net Position	15,033,134	5,324,761
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	<u>\$ 116,936,984</u>	<u>\$ 109,778,034</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Nine Months Ended September 30, 2019
With Comparative Amounts for 2018
(Unaudited)

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 109	\$ 612
Payment fund interest	787	609
	<u>896</u>	<u>1,221</u>
Investment income:		
Index equity large cap	240,728	288,317
Fixed Income - core bond index	720,819	681,537
Fixed income - Goldman Sachs	216,723	201,026
Vanguard - 500 index fund	488,145	395,303
Vanguard - small cap index fund	115,036	118,957
Vanguard - bond index fund	151,720	59,300
	<u>1,933,171</u>	<u>1,744,440</u>
Realized gains (losses):		
Index equity large cap	373,277	987,247
Fixed Income - core bond index	(39,059)	2,632
Fixed income - Goldman Sachs	167,611	(105,008)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>589,756</u>	<u>884,871</u>
Total investment income	<u><u>\$ 2,523,823</u></u>	<u><u>\$ 2,630,532</u></u>
Change in fair value:		
Index equity large cap	2,330,072	393,667
Fixed Income - core bond index	2,121,263	(1,220,448)
Fixed income - Goldman Sachs	345,986	(152,501)
Vanguard - 500 index fund	5,066,766	2,543,956
Vanguard - small cap index fund	1,776,747	1,175,675
Vanguard - bond index fund	437,079	(24,344)
Total change in fair value	<u><u>\$ 12,077,913</u></u>	<u><u>\$ 2,716,005</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,738	\$ 9,181
Fund charges	48,906	50,619
	<u>57,644</u>	<u>59,800</u>
Investment funds		
Index equity large cap	11,625	13,499
Fixed Income - core bond index	24,107	22,951
Fixed income - Goldman Sachs	39,720	38,048
	<u>75,452</u>	<u>74,498</u>
Total investment expense	<u><u>\$ 133,096</u></u>	<u><u>\$ 134,298</u></u>

METROPOLITAN LIFE INSURANCE COMPANY
200 Park Avenue
New York, New York 10165



CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/18 TO 09/30/19

BALANCE AS OF 12/31/18	5627,264.18
DEPOSITS	6,626,443.29
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,636,960.13-
NON-GUARANTEED ANNUITIES	3,962,354.34-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	10,032,216.97
TRANSFERS TO SEPARATE ACCOUNT	6,626,443.29-
EXPENSES	
RISK CHARGES	8,737.52-
FUND CHARGES	48,906.17-
INTEREST EARNED	786.87
BALANCE AS OF 09/30/19	\$9,843.52-
INTEREST RATES:	
FROM 01/01/19 TO 03/31/19	2.44%
FROM 04/01/19 TO 06/30/19	2.48%
FROM 07/01/19 TO 09/30/19	2.23%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending September 30, 2019
 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	\$35,534,816.18	\$12,740,705.33	\$11,400,307.85	\$59,675,829.36
Deposits	350,086.16	466,315.69	116,609.36	933,011.21
Withdrawals	(2,401.84)	(3,202.45)	(800.61)	(6,404.90)
Fees	(2,785.65)	(1,176.70)	(4,529.27)	(8,491.62)
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	\$78,981.28	\$19,742.72	\$20,814.95	\$119,538.95
Realized Capital Gains/Losses	\$15,951.79	\$107,872.98	\$30,172.67	\$153,997.44
Change in Unrealized Appreciation of Assets	(\$280,955.83)	\$109,256.87	(\$76,219.71)	(\$247,918.67)
Closing Balance	\$35,693,692.09	\$13,439,514.44	\$11,486,355.24	\$60,619,561.77

Closing Unit Value	198.6959	10,022.7515	271.1443
Closing Number of Units	179,639.81	1,340.90	42,362.52

Investment Performance Results
 for the period ending September 30, 2019

	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***	-0.53%	2.27%	8.51%	10.26%	4.30%	2.83%	N/A	N/A	3.40%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.53%	2.28%	8.57%	10.34%	4.37%	2.89%	N/A	N/A	3.48%	09/28/2015





Corporation account

Intermediary Services: 800-669-0498

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

Account overview

\$56,332,065.33

Total account value as of September 30, 2019

Year-to-date income

Taxable income	\$842,828.59
Nontaxable income	0.00
Total	\$842,828.59

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 12/31/2018	Balance on 09/30/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$217.44	\$26,728,483.55	\$27,468,202.85	\$33,111,040.56
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.00	10,007,024.68	10,624,030.34	12,515,814.03
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.65	10,248,317.07	5,116,411.40	10,705,210.74
				\$43,208,644.39	\$56,332,065.33	

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	\$488,145.00	\$0.00	\$87,927.22

September 30, 2019, year-to-date statement