
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2019

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2019 and 2018
(Unaudited)

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 165,945	\$ 15,952
Payment fund	654	773,117
Investments, at fair value		
MetLife large cap index equity fund	17,359,635	25,134,127
MetLife fixed income - core bond index	33,708,261	31,868,482
MetLife fixed income - Goldman Sachs	11,010,709	10,445,151
Vanguard - 500 index fund	31,218,875	23,644,097
Vanguard - small cap index fund	12,345,514	11,691,678
Vanguard - bond market index	5,267,207	.
Total Assets	<u>\$ 111,076,800</u>	<u>\$ 103,572,604</u>
 Liabilities		
Accounts payable	17,415	17,415
Total Liabilities	<u>17,415</u>	<u>17,415</u>
 Total Net Position	<u>\$ 111,059,385</u>	<u>\$ 103,555,189</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2019
With Comparative Amounts for 2018
(Unaudited)

	2019	2018
Additions		
Contributions:		
Employer	\$ 1,989,420	\$ 1,828,225
Plan members	173,087	179,615
Total contributions	2,162,507	2,007,840
Investment income:		
Interest, dividends and realized gains	787,296	437,596
Net increase (decrease) in fair value investments	8,128,185	(1,434,414)
Total investment income	8,915,481	(996,818)
Less: investment expense	43,849	45,768
Net investment income	8,871,632	(1,042,586)
Total Additions	11,034,139	965,254
Deductions		
Pension benefits	1,856,124	1,841,703
Legal fees	985	120
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	6,120	6,120
Administrative fees	375	375
Miscellaneous	-	20
Total Deductions	1,878,604	1,863,338
Change in Net Position	9,155,535	(898,084)
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	\$ 111,059,385	\$ 103,555,189

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2019
With Comparative Amounts for 2018
(Unaudited)

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 51	\$ 59
Payment fund interest	25	105
	<u>76</u>	<u>164</u>
Investment income:		
Index equity large cap	89,150	122,573
Fixed Income - core bond index	231,637	221,775
Fixed income - Goldman Sachs	79,704	61,132
Vanguard - 500 index fund	180,961	-
Vanguard - small cap index fund	38,786	-
Vanguard - bond market index	37,798	-
	<u>658,036</u>	<u>405,481</u>
Realized gains (losses):		
Index equity large cap	100,250	73,810
Fixed Income - core bond index	(82,112)	13,510
Fixed income - Goldman Sachs	23,195	(55,368)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond market index	-	-
	<u>129,260</u>	<u>31,952</u>
Total investment income	<u><u>\$ 787,296</u></u>	<u><u>\$ 437,596</u></u>
Change in fair value:		
Index equity large cap	1,870,329	(406,907)
Fixed Income - core bond index	804,532	(720,280)
Fixed income - Goldman Sachs	175,844	(100,246)
Vanguard - 500 index fund	3,481,784	(182,887)
Vanguard - small cap index fund	1,682,698	(24,094)
Vanguard - bond market index	112,998	-
Total change in fair value	<u><u>\$ 8,128,185</u></u>	<u><u>\$ (1,434,414)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,909	\$ 3,138
Fund charges	16,218	17,050
	<u>19,127</u>	<u>20,188</u>
Investment funds		
Index equity large cap	3,947	5,205
Fixed Income - core bond index	7,817	7,675
Fixed income - Goldman Sachs	12,958	12,700
	<u>24,722</u>	<u>25,580</u>
Total investment expense	<u><u>\$ 43,849</u></u>	<u><u>\$ 45,768</u></u>



CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/18 TO 03/31/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	2,436,045.12
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	565,951.94-
NON-GUARANTEED ANNUITIES	1,290,172.49-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	1,248,616.99
TRANSFERS TO SEPARATE ACCOUNT	2,436,045.12-
EXPENSES	
RISK CHARGES	2,909.38-
FUND CHARGES	16,218.19-
INTEREST EARNED	24.87
BALANCE AS OF 03/31/19	\$654.04
INTEREST RATE:	2.44%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending March 31, 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	\$33,082,680.29	\$17,026,420.61	\$10,860,587.41	\$60,969,688.31
Deposits	235,842.84	314,457.13	78,614.27	628,914.24
Withdrawals	(233,077.09)	(310,769.46)	(77,692.36)	(621,538.91)
Fees	(2,622.18)	(1,355.27)	(4,349.36)	(8,326.81)
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	\$76,144.28	\$26,214.30	\$25,774.97	\$128,133.55
Realized Capital Gains/Losses	\$4,741.01	\$86,139.51	\$19,994.96	\$110,875.48
Change in Unrealized Appreciation of Assets	\$544,552.12	\$218,528.32	\$107,778.70	\$870,859.14
Closing Balance	\$33,708,261.27	\$17,359,635.14	\$11,010,708.59	\$62,078,605.00
Closing Unit Value	188.3625	9,449.9914	260.4493	
Closing Number of Units	178,954.18	1,837.00	42,275.82	

Investment Performance Results
for the period ending March 31, 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***	1.89%	2.90%	2.90%	4.34%	2.70%	1.87%	N/A	N/A	2.32%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	1.90%	2.93%	2.93%	4.43%	2.79%	1.96%	N/A	N/A	2.41%	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

\$48,831,595.35

Total account value as of March 31, 2019

Account overview

Year-to-date income

Taxable income	\$345,471.03
Nontaxable income	0.00
Total	\$345,471.03

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 03/31/2019
VINX	Inst Index Fund Inst	0094-88145531032	\$216.97	\$26,421,299.14	\$27,468,202.65	\$31,218,874.53
VSCX	Small-Cap Index Fund Inst	0857-88145531032	58.91	9,930,773.88	10,624,030.34	12,345,513.60
VBTX	Total Bond Mkt Index Inst	0222-88145531032	10.41	5,134,394.72	5,116,411.40	5,267,207.22
				\$43,208,644.39	\$48,831,595.35	

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	\$180,960.59	\$0.00	\$87,927.22

March 31, 2019, year-to-date statement