CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2018

City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2018 and 2017
(Unaudited)

	2018	2017
Assets		
Cash and cash equivalents:		
Cash	$ 953	$ 3,568
Payment fund	787,178	907,928
Contribution receivable	286,582	163,739
Investments, at fair value		
MetLife large cap index equity fund	14,710,139	25,137,255
MetLife fixed income - core bond index	32,316,735	32,201,701
MetLife fixed income - Goldman Sachs	10,596,494	10,499,182
Vanguard - 500 index fund	27,468,203	23,826,984
Vanguard - small cap index fund	10,624,030	11,715,771
Vanguard - bond index fund	5,116,411	-
Total Assets	$ 101,906,725	$ 104,456,128
Liabilities		
Accounts payable	2,876	2,855
Total Liabilities	2,876	2,855
Total Net Position	$ 101,903,850	$ 104,453,273

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2018
With Comparative Amounts for 2017
(Unaudited)

	2018	2017
Additions		
Contributions:		
Employer	$ 7,311,443	$ 7,225,029
Plan members	688,300	727,343
Total contributions	7,999,743	7,952,372
Investment income:		
Interest, dividends and realized gains	3,421,230	3,994,258
Net increase (decrease) in fair value investments	(6,300,906)	7,749,038
Total investment income	(2,879,676)	11,743,296
Less: investment expense	178,057	184,583
Net investment income	(3,057,733)	11,558,713
Total Additions	4,942,010	19,511,085
Deductions		
Pension benefits	7,440,532	7,133,475
Legal fees	1,141	2,480
Fiduciary insurance	8,750	8,169
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	24,480	24,040
Administrative fees	1,500	1,500
Miscellaneous	30	50
Total Deductions	7,491,433	7,192,714
Change in Net Position	(2,549,423)	12,318,371
Net Position Beginning of Year	104,453,273	92,134,902
Net Position End of Period	$ 101,903,850	$ 104,453,273

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Twelve Months Ended December 31, 2018
With Comparative Amounts for 2017
(Unaudited)

	2018	2017
Investment income:		
Interest income:		
City's cash account interest	$ 615	$ 312
Payment fund interest	760	425
	1,375	737
Investment income:		
Index equity large cap	380,384	544,856
Fixed Income - core bond index	877,039	864,796
Fixed income - Goldman Sachs	268,634	221,235
Vanguard - 500 index fund	579,089	368,979
Vanguard - small cap index fund	176,557	157,902
Vanguard - bond index fund	96,597	-
	2,378,300	2,157,768
Realized gains (losses):		
Index equity large cap	1,098,765	1,779,477
Fixed Income - core bond index	6,410	74,406
Fixed income - Goldman Sachs	(122,936)	(18,130)
Vanguard - 500 index fund	59,316	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	1,041,555	1,835,753
Total investment income	$ 3,421,230	$ 3,994,258
Change in fair value:		
Index equity large cap	(2,104,257)	2,956,729
Fixed Income - core bond index	(899,466)	152,463
Fixed income - Goldman Sachs	(51,514)	30,883
Vanguard - 500 index fund	(1,997,186)	3,129,388
Vanguard - small cap index fund	(1,268,297)	1,479,575
Vanguard - bond index fund	19,814	-
Total change in fair value	$ (6,300,906)	$ 7,749,038
Investment expense:		
Payment fund		
Risk charges	$ 12,084	$ 12,891
Fund charges	67,136	69,339
	79,220	82,230
Investment funds		
Index equity large cap	17,511	21,102
Fixed Income - core bond index	30,577	30,503
Fixed income - Goldman Sachs	50,749	50,748
	98,837	102,353
Total investment expense	$ 178,057	$ 184,583

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

MetLife

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

BALANCE AS OF 12/31/17	$612,360.95
DEPOSITS	7,964,902.97
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	2,373,100.37-
NON-GUARANTEED ANNUITIES	5,067,431.82-
WITHDRAWALS	10,000,000.00-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	17,533,895.20
TRANSFERS TO SEPARATE ACCOUNT	7,964,902.97-
EXPENSES	
RISK CHARGES	12,084.34-
FUND CHARGES	67,135.65-
INTEREST EARNED	760.21
BALANCE AS OF 12/31/18	$627,264.18
Deposit in Transit	159,914.04
	787,178.22

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 December 31, 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	$31,758,442.55	$16,211,595.39	$10,482,119.43	$58,452,157.37
Deposits	209,556.00	279,408.00	69,852.00	558,816.00
Withdrawals	(233,873.26)	(311,831.02)	(77,957.75)	(623,662.03)
Fees	(2,533.90)	(1,321.32)	(4,223.21)	(8,078.43)
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	$73,242.32	$23,636.62	$26,748.42	$123,627.36
Realized Capital Gains/Losses	($8,125.43)	$52,679.20	$20,957.17	$65,510.94
Change in Unrealized Appreciation of Assets	$520,026.70	($1,544,027.89)	$78,997.62	($945,003.57)
Closing Balance	$32,316,734.98	$14,710,138.98	$10,596,493.68	$57,623,367.64
Closing Unit Value	183.0065	8,313.1144	253.8274	
Closing Number of Units	176,587.93	1,769.51	41,746.85	

Investment Performance Results

for the period ending December 31, 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***	1.83%	1.61%	-0.14%	-0.14%	1.61%	1.89%	N/A	N/A	1.60%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	1.84%	1.63%	-0.06%	-0.06%	1.71%	2.00%	N/A	N/A	1.69%	09/28/2015

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Vanguard®

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

$43,208,644.39
Total account value as of December 31, 2018

Year-to-date income

Taxable income	$911,558.42
Nontaxable income	0.00
Total	**$911,558.42**

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 12/31/2017	Balance on 12/31/2018
VINIX	Inst Index Fund Inst	0094-88145531032	$216.65	$26,152,411.33	$23,826,984.18	$27,468,202.65
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	58.86	9,891,988.27	11,715,771.10	10,624,030.34
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.41	5,096,597.11	0.00	5,116,411.40
					$35,542,755.28	**$43,208,644.39**

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$5,000,000.00	$0.00	$554,881.82	$24,207.30	$59,315.65

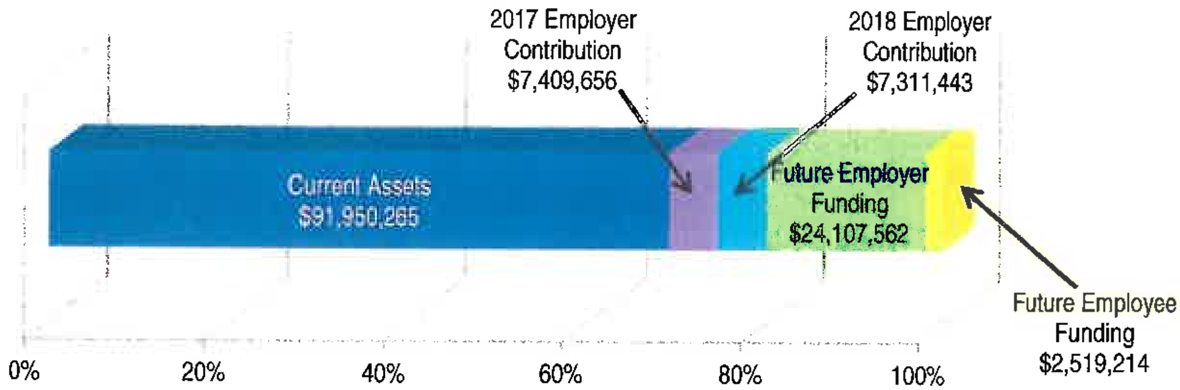
CITY OF DALTON
MINIMUM REQUIRED CONTRIBUTION FY 2018
PER 1/1/17 PENSION VALUATION

Required Employer Contribution	**$ 7,311,443**
Employer Contributions	
City of Dalton = 26 pay periods	$ 3,461,609
Dalton Utilities = 26 pay periods + 4 special	3,563,252
	$ 7,024,861
Plan contribution (shortfall) excess	**$ 286,582**

	Contribution	%	Allocated Shortfall
City of Dalton employer contribution	$ 3,461,609	49.3%	$ 141,218
Dalton Utility employer contribution	3,563,252	50.7%	145,364
	$ 7,024,861	100.0%	$ 286,582

Minimum Required Contribution

Table I-A



	For the 2018 Plan Year
Normal Cost for the 2017 Plan Year	$2,355,300
Unfunded Liability Amortization Payment for the 2017 Plan Year	$5,416,207
Expense Allowance for the 2017 Plan Year	$50,000
Expected Employee Contribution for the 2017 Plan Year	($755,676)
	$7,065,831
Interest Adjustment to Reflect Contributions After January 1, 2017	$245,612
Required Employer Contribution for the 2018 Plan Year	**$7,311,443**

Exemption Test Under Georgia Code Section 47-20-13

Actuarial Value of Assets	$91,950,265
Present Value of Accumulated Retirement System Benefits	$117,974,468
Funded Ratio	77.94%

(If the funded ratio is at least 150%, then the plan is exempt from the State minimum funding standards.)