
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2019

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

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 969	\$ 584
Payment fund	-	631,597
Investments, at fair value		
MetLife large cap index equity fund	14,244,266	16,211,595
MetLife fixed income - core bond index	35,807,762	31,758,442
MetLife fixed income - Goldman Sachs	11,509,831	10,482,119
Vanguard - 500 index fund	35,054,483	30,196,299
Vanguard - small cap index fund	13,245,154	11,950,989
Vanguard - bond index fund	10,723,242	5,025,547
Total Assets	<u>120,585,707</u>	<u>106,257,172</u>
Liabilities		
Accounts payable	5,427	2,628
Payment fund deficit	13,036	-
Total Liabilities	<u>18,463</u>	<u>2,628</u>
Total Net Position	<u>\$ 120,567,244</u>	<u>\$ 106,254,545</u>

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

	<u>2019</u>	<u>2018</u>
Additions		
Contributions:		
Employer	\$ 6,961,929	\$ 6,366,613
Plan members	601,677	625,409
Total contributions	<u>7,563,606</u>	<u>6,992,022</u>
Investment income:		
Interest, dividends and realized gains	3,090,953	2,918,614
Net increase (decrease) in fair value investments	15,110,462	(1,078,289)
Total investment income	<u>18,201,415</u>	<u>1,840,325</u>
Less: investment expense	163,349	163,277
Net investment income	<u>18,038,066</u>	<u>1,677,048</u>
Total Additions	<u>25,601,672</u>	<u>8,669,070</u>
Deductions		
Pension benefits	6,870,824	6,819,185
Legal fees	11,192	1,018
Fiduciary insurance	9,437	8,750
Accounting and audit fees	8,000	-
Actuarial fees	15,000	15,000
Consulting fees	22,440	22,440
Administrative fees	1,375	1,375
Miscellaneous	10	30
Total Deductions	<u>6,938,278</u>	<u>6,867,798</u>
Change in Net Position	18,663,394	1,801,272
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	<u>\$ 120,567,244</u>	<u>\$ 106,254,545</u>

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

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 202	\$ 615
Payment fund interest	744	706
	<u>946</u>	<u>1,321</u>
Investment income:		
Index equity large cap	286,693	356,747
Fixed Income - core bond index	872,762	803,796
Fixed income - Goldman Sachs	252,731	241,886
Vanguard - 500 index fund	488,145	395,303
Vanguard - small cap index fund	115,036	118,957
Vanguard - bond index fund	198,697	83,876
	<u>2,214,064</u>	<u>2,000,565</u>
Realized gains (losses):		
Index equity large cap	607,814	1,046,086
Fixed Income - core bond index	(9,436)	14,535
Fixed income - Goldman Sachs	189,638	(143,893)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>875,943</u>	<u>916,728</u>
Total investment income	<u>\$ 3,090,953</u>	<u>\$ 2,918,614</u>
Change in fair value:		
Index equity large cap	2,831,427	(560,231)
Fixed Income - core bond index	2,040,379	(1,419,492)
Fixed income - Goldman Sachs	314,227	(130,511)
Vanguard - 500 index fund	7,010,208	974,012
Vanguard - small cap index fund	2,506,087	116,261
Vanguard - bond index fund	408,134	(58,328)
Total change in fair value	<u>\$ 15,110,462</u>	<u>\$ (1,078,289)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 10,727	\$ 11,077
Fund charges	60,012	61,441
	<u>70,739</u>	<u>72,518</u>
Investment funds		
Index equity large cap	14,051	16,190
Fixed Income - core bond index	29,709	28,043
Fixed income - Goldman Sachs	48,850	46,526
	<u>92,610</u>	<u>90,759</u>
Total investment expense	<u>\$ 163,349</u>	<u>\$ 163,277</u>



CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/18 TO 11/30/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	7,945,384.44
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,987,927.47-
NON-GUARANTEED ANNUITIES	4,869,743.22-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	11,300,518.61
TRANSFERS TO SEPARATE ACCOUNT	7,945,384.44-
EXPENSES	
RISK CHARGES	10,727.29-
FUND CHARGES	60,012.20-
INTEREST EARNED	744.01
BALANCE AS OF 11/30/19	\$13,036.36-

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%
FROM 10/01/19 TO 12/31/19	2.00%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)

Monthly Statement Ending November 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	\$35,830,176.57	\$13,761,228.43	\$11,527,409.89	\$61,118,814.89
Deposits	230,288.96	307,051.95	76,762.99	614,103.90
Withdrawals	(238,781.42)	(318,375.23)	(79,593.80)	(636,750.45)
Fees	(2,805.35)	(1,219.22)	(4,571.64)	(8,596.21)
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	\$74,741.64	\$30,253.08	\$17,074.37	\$122,069.09
Realized Capital Gains/Losses	\$7,962.22	\$28,820.09	\$5,760.04	\$42,542.35
Change in Unrealized Appreciation of Assets	(\$93,820.24)	\$436,506.99	(\$33,010.50)	\$309,676.25
Closing Balance	\$35,807,762.38	\$14,244,266.09	\$11,509,831.35	\$61,561,859.82

Closing Unit Value	199,2473	10,611.6911	271.7567
Closing Number of Units	179,715.20	1,342.32	42,353.44

Investment Performance Results
for the period ending November 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***	-0.04%	-0.27%	8.79%	10.78%	4.48%	4.00%	N/A	N/A	3.33%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.03%	-0.25%	8.87%	10.88%	4.55%	4.08%	N/A	N/A	3.40%	09/28/2015



Benchmark - No Associated Benchmark	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI T&DWR***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI TWR****	3.63%	7.80%	28.71%	15.46%	9.71%	15.79%	9.52%	13.42%	5.17%	04/07/2000
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
METLIFE SEPARATE ACCOUNT #263 - SA 263 T&DWR***	3.63%	7.86%	27.65%	16.13%	11.08%	14.87%	10.98%	13.44%	5.83%	04/07/2000
METLIFE SEPARATE ACCOUNT #263 - SA 263 TWR****	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark - No Associated Benchmark	-0.13%	-0.11%	6.60%	7.84%	3.52%	2.91%	N/A	N/A	2.41%	09/28/2015
Time-Weighted Portfolio	-0.09%	0.00%	7.06%	8.35%	4.00%	3.39%	N/A	N/A	2.89%	09/28/2015
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time-Weighted Portfolio	0.78%	1.54%	12.97%	11.51%	6.21%	7.53%	4.93%	10.45%	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	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

\$59,022,879.02

Total account value as of November 30, 2019

Year-to-date income

Taxable income	\$889,805.40
Nontaxable income	0.00
Total	\$889,805.40

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 11/30/2019
VNIX	Inst Index Fund Inst	0094-88145531032	\$217.44	\$26,728,483.55	\$27,468,202.65	\$35,054,482.61
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.00	10,007,024.68	10,624,030.34	13,245,154.06
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.65	10,295,293.88	5,116,411.40	10,723,242.35
					\$43,208,644.39	\$59,022,879.02

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



Corporation account

Intermediary Services: 800-669-0498

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 12/31/2018		\$227.55		120,712.822	\$27,468,202.65
03/27	Income dividend 1.4991	\$180,960.59	253.69	713.314	121,426.136	
03/27	LT cap gain .7284	87,927.22	253.69	346.593	121,772.729	
06/14	Income dividend 1.056	128,592.00	261.25	492.218	122,264.947	
09/23	Income dividend 1.4607	178,592.41	270.63	659.914	122,924.861	
	Ending balance on 11/30/2019		\$285.17		122,924.861	\$35,054,482.61

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

GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Small-Cap Index Fund Inst 0857-88145531032

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2018		\$63.72		168,048.566	\$10,624,030.34
03/27	Income dividend .2308	\$38,785.61	72.24	536.899	168,585.465	
06/26	Income dividend .234	39,449.00	72.99	540.471	169,125.936	
09/13	Income dividend .2176	36,801.80	75.41	488.023	169,613.959	
	Ending balance on 11/30/2019		\$78.09		169,613.959	\$13,245,154.06

November 30, 2019, 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

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GREG BATT'S
 HUMAN RESOURCES DIRECTOR
 PO BOX 1205
 DALTON GA 30722

KELLY JONES
 CHIEF ADMIN OFFICER
 PO BOX 869
 DALTON GA 30722

HILDA THOMPSON
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 3495 PIEDMONT RD NE
 BUILDING 12 STE 202
 ATLANTA GA 30305

Total Bond Mkt Index Inst 0222-88145531032

Purchases	Withdrawals	Dividends
\$5,000,000.00	\$0.00	\$198,696.77
30-day SEC yield as of 11/29/2019* 2.26%		

*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 12/31/2018		\$10.45		489,608.746	\$5,116,411.40
01/31	Income dividend	\$12,847.25	10.53	1,220.062	490,828.808	
02/28	Income dividend	11,969.63	10.50	1,139.965	491,968.773	
03/29	Income dividend	12,980.73	10.68	1,215.424	493,184.197	
04/30	Income dividend	12,673.86	10.66	1,188.917	494,373.114	
05/31	Income dividend	12,903.98	10.83	1,191.503	495,564.617	
06/14	Wire purchase	2,500,000.00	10.85	230,414.747	725,979.364	
06/27	Wire purchase	2,500,000.00	10.93	228,728.271	954,707.635	
06/28	Income dividend	16,261.71	10.93	1,487.805	956,195.440	
07/31	Income dividend	24,663.72	10.93	2,256.516	958,451.956	



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
08/30	Income dividend	24,175.18	11.21	2,156.573	960,608.529	
09/30	Income dividend	23,243.90	11.12	2,090.279	962,698.808	
10/31	Income dividend	23,809.13	11.12	2,141.109	964,839.917	
11/29	Income dividend	23,167.68	11.09	2,089.060	966,928.977	
Ending balance on 11/30/2019					966,928.977	\$10,723,242.35

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