
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2019

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

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,268	\$ 954
Payment fund	768,000	787,178
Contribution receivable	-	286,582
Investments, at fair value		
MetLife large cap index equity fund	14,449,358	14,710,139
MetLife fixed income - core bond index	35,613,675	32,316,735
MetLife fixed income - Goldman Sachs	11,482,374	10,596,494
Vanguard - 500 index fund	36,110,880	27,468,203
Vanguard - small cap index fund	13,535,079	10,624,030
Vanguard - bond index fund	10,708,607	5,116,411
Accounts receivable	338	-
Total Assets	<u>\$ 122,669,579</u>	<u>\$ 101,906,726</u>
 Liabilities		
Accounts payable	<u>3,559</u>	<u>2,876</u>
Total Liabilities	<u>3,559</u>	<u>2,876</u>
 Total Net Position	 <u>\$ 122,666,020</u>	 <u>\$ 101,903,850</u>

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

	<u>2019</u>	<u>2018</u>
Additions		
Contributions:		
Employer	\$ 7,876,890	\$ 7,311,443
Plan members	673,285	688,300
Total contributions	<u>8,550,175</u>	<u>7,999,743</u>
Investment income:		
Interest, dividends and realized gains	4,121,853	3,421,230
Net increase (decrease) in fair value investments	<u>15,839,031</u>	<u>(6,300,906)</u>
Total investment income	19,960,884	(2,879,676)
Less: investment expense	178,375	178,057
Net investment income	<u>19,782,509</u>	<u>(3,057,733)</u>
Total Additions	<u>28,332,684</u>	<u>4,942,010</u>
Deductions		
Pension benefits	7,499,751	7,440,532
Legal fees	12,336	1,141
Fiduciary insurance	9,437	8,750
Accounting and audit fees	8,000	-
Actuarial fees	15,000	15,000
Consulting fees	24,480	24,480
Administrative fees	1,500	1,500
Miscellaneous	10	30
Total Deductions	<u>7,570,514</u>	<u>7,491,433</u>
Change in Net Position	20,762,170	(2,549,423)
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	<u>\$ 122,666,020</u>	<u>\$ 101,903,850</u>

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

	2019	2018
Investment income:		
Interest income:		
City's cash account interest	\$ 203	\$ 615
MetLife credited interest	1,653	-
Payment fund interest	719	760
	2,575	1,375
Investment income:		
Index equity large cap	310,729	380,384
Fixed Income - core bond index	950,890	877,039
Fixed income - Goldman Sachs	274,704	268,634
Vanguard - 500 index fund	676,773	579,089
Vanguard - small cap index fund	187,919	176,557
Vanguard - bond index fund	222,739	96,597
	2,623,754	2,378,300
Realized gains (losses):		
Index equity large cap	863,219	1,098,765
Fixed Income - core bond index	99,054	6,410
Fixed income - Goldman Sachs	200,617	(122,936)
Vanguard - 500 index fund	332,634	59,316
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	1,495,524	1,041,555
Total investment income	\$ 4,121,853	\$ 3,421,230
Change in fair value:		
Index equity large cap	2,975,316	(2,104,257)
Fixed Income - core bond index	1,825,226	(899,466)
Fixed income - Goldman Sachs	312,633	(51,514)
Vanguard - 500 index fund	7,633,270	(1,997,186)
Vanguard - small cap index fund	2,723,129	(1,268,297)
Vanguard - bond index fund	369,457	19,814
Total change in fair value	\$ 15,839,031	\$ (6,300,906)
Investment expense:		
Payment fund		
Risk charges	\$ 11,703	\$ 12,084
Fund charges	65,454	67,136
	77,157	79,220
Investment funds		
Index equity large cap	15,290	17,511
Fixed Income - core bond index	32,513	30,577
Fixed income - Goldman Sachs	53,415	50,749
	101,218	98,837
Total investment expense	\$ 178,375	\$ 178,057



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

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	8,770,257.38
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	2,162,534.40-
NON-GUARANTEED ANNUITIES	5,324,063.58-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	12,559,386.80
TRANSFERS TO SEPARATE ACCOUNT	8,770,257.38-
EXPENSES	
RISK CHARGES	11,702.50-
FUND CHARGES	65,454.34-
INTEREST EARNED	719.28
BALANCE AS OF 12/31/19	\$610,462.46
<i>Debit In Transit</i>	<u>157,537.99</u>
	<u>768,000.45</u>
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 December 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	\$35,807,762.38	\$14,244,266.09	\$11,509,831.35	\$61,561,859.82
Deposits	309,327.35	412,436.48	103,109.11	824,872.94
Withdrawals	(472,075.57)	(629,434.09)	(157,358.53)	(1,258,868.19)
Fees	(2,803.85)	(1,239.34)	(4,565.78)	(8,608.97)
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	\$78,128.46	\$24,035.24	\$21,972.60	\$124,136.30
Realized Capital Gains/Losses	\$108,490.42	\$255,404.96	\$10,979.32	\$374,874.70
Change in Unrealized Appreciation of Assets	(\$215,153.74)	\$143,888.75	(\$1,593.72)	(\$72,858.71)
Closing Balance	\$35,613,675.45	\$14,449,358.09	\$11,482,374.35	\$61,545,407.89

Closing Unit Value	199.0900	10,931.1715	272.4997
Closing Number of Units	178,882.29	1,321.85	42,137.21

Investment Performance Results
 for the period ending December 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***	-0.09%	0.18%	8.69%	8.69%	4.20%	3.93%	N/A	N/A	3.24%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.08%	0.20%	8.79%	8.79%	4.27%	4.01%	N/A	N/A	3.32%	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

\$60,354,565.59

Total account value as of December 31, 2019

Year-to-date income

Taxable income	\$1,420,065.30
Nontaxable income	0.00
Total	\$1,420,065.30

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 12/31/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.30	\$27,161,818.27	\$27,468,202.65	\$36,110,879.52
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.11	10,079,907.80	10,624,030.34	13,535,078.81
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.65	10,319,335.94	5,116,411.40	10,708,607.26
					\$43,208,644.39	\$60,354,565.59

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	\$676,773.20	\$6,183.12	\$326,450.62

December 31, 2019, year-to-date statement