
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MAY 31, 2019

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

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 709	\$ 296
Payment fund	618,048	15,216
Investments, at fair value		
MetLife large cap index equity fund	16,671,806	16,007,603
MetLife fixed income - core bond index	34,140,676	32,095,619
MetLife fixed income - Goldman Sachs	11,103,169	10,536,904
Vanguard - 500 index fund	30,417,610	29,316,726
Vanguard - small cap index fund	11,863,359	12,327,564
Vanguard - bond market index	5,366,965	5,031,331
Total Assets	<u>\$ 110,182,342</u>	<u>\$ 105,331,259</u>
Liabilities		
Accounts payable	<u>12,602</u>	<u>2,290</u>
Total Liabilities	<u>12,602</u>	<u>2,290</u>
Total Net Position	<u>\$ 110,169,740</u>	<u>\$ 105,328,969</u>

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

	<u>2019</u>	<u>2018</u>
Additions		
Contributions:		
Employer	\$ 3,139,017	\$ 2,862,542
Plan members	272,113	281,197
Total contributions	<u>3,411,130</u>	<u>3,143,739</u>
Investment income:		
Interest, dividends and realized gains	1,157,305	999,655
Net increase (decrease) in fair value investments	<u>6,907,563</u>	<u>(79,867)</u>
Total investment income	8,064,868	919,788
Less: investment expense	<u>73,556</u>	<u>75,430</u>
Net investment income	<u>7,991,312</u>	<u>844,358</u>
Total Additions	<u>11,402,442</u>	<u>3,988,097</u>
Deductions		
Pension benefits	3,099,122	3,077,686
Legal fees	2,168	120
Fiduciary insurance	9,437	8,750
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	10,200	10,200
Administrative fees	625	625
Miscellaneous	<u>-</u>	<u>20</u>
Total Deductions	<u>3,136,552</u>	<u>3,112,401</u>
Change in Net Position	8,265,890	875,696
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	<u>\$ 110,169,740</u>	<u>\$ 105,328,969</u>

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

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 102	\$ 267
Payment fund interest	60	406
	<u>162</u>	<u>673</u>
Investment income:		
Index equity large cap	150,436	186,919
Fixed Income - core bond index	402,788	377,447
Fixed income - Goldman Sachs	131,823	106,330
Vanguard - 500 index fund	180,961	97,829
Vanguard - small cap index fund	38,786	36,382
Vanguard - bond market index	63,375	12,117
	<u>968,169</u>	<u>817,024</u>
Realized gains (losses):		
Index equity large cap	112,225	254,999
Fixed Income - core bond index	(76,155)	17,773
Fixed income - Goldman Sachs	64,977	(90,814)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond market index	-	-
	<u>188,974</u>	<u>181,958</u>
Total investment income	<u>\$ 1,157,305</u>	<u>\$ 999,655</u>
Change in fair value:		
Index equity large cap	1,351,472	(92,287)
Fixed Income - core bond index	1,244,768	(885,230)
Fixed income - Goldman Sachs	243,082	(88,888)
Vanguard - 500 index fund	2,680,520	391,913
Vanguard - small cap index fund	1,200,543	575,411
Vanguard - bond market index	187,178	19,214
Total change in fair value	<u>\$ 6,907,563</u>	<u>\$ (79,867)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 4,851	\$ 5,145
Fund charges	27,070	28,195
	<u>31,921</u>	<u>33,340</u>
Investment funds		
Index equity large cap	6,717	8,197
Fixed Income - core bond index	13,149	12,759
Fixed income - Goldman Sachs	21,769	21,134
	<u>41,635</u>	<u>42,090</u>
Total investment expense	<u>\$ 73,556</u>	<u>\$ 75,430</u>



CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/18 TO 05/31/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	3,830,269.74
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	933,630.80-
NON-GUARANTEED ANNUITIES	2,165,492.79-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	3,121,768.00
TRANSFERS TO SEPARATE ACCOUNT	3,830,269.74-
EXPENSES	
RISK CHARGES	4,850.53-
FUND CHARGES	27,069.90-
INTEREST EARNED	59.77
BALANCE AS OF 05/31/19	\$618,047.93
INTEREST RATES:	
FROM 01/01/19 TO 03/31/19	2.44%
FROM 04/01/19 TO 06/30/19	2.48%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
 Monthly Statement Ending May 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	\$33,771,563.40	\$18,130,556.18	\$11,049,007.56	\$62,951,127.14
Deposits	233,342.01	311,122.68	77,780.65	622,245.34
Withdrawals	(467,733.63)	(623,644.83)	(155,911.19)	(1,247,289.65)
Fees	(2,668.10)	(1,401.27)	(4,412.17)	(8,481.54)
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	\$85,851.59	\$41,372.45	\$23,694.19	\$150,918.23
Realized Capital Gains/Losses	\$6,170.94	(\$3,222.00)	\$29,924.13	\$32,873.07
Change in Unrealized Appreciation of Assets	\$514,149.42	(\$1,182,977.30)	\$83,086.22	(\$585,741.66)
Closing Balance	\$34,140,675.63	\$16,671,805.91	\$11,103,169.39	\$61,915,650.93

Closing Unit Value	191.8147	9,208.0473	264.2664
Closing Number of Units	177,987.82	1,810.57	42,015.07

Investment Performance Results
 for the period ending May 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***	1.79%	3.74%	4.78%	6.28%	2.85%	2.35%	N/A	N/A	2.72%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	1.80%	3.76%	4.81%	6.37%	2.93%	2.43%	N/A	N/A	2.81%	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

\$47,647,933.95
Total account value as of May 31, 2019

Year-to-date income

Taxable income	\$371,048.87
Nontaxable income	0.00
Total	\$371,048.87

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 05/31/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$216.97	\$26,421,299.14	\$27,468,202.65	\$30,417,609.98
VSCI	Small-Cap Index Fund Inst	0857-88145531032	58.91	9,930,773.88	10,624,030.34	11,863,359.17
VBIX	Total Bond Mkt Index Inst	0222-88145531032	10.41	5,159,972.56	5,116,411.40	5,366,964.80
					\$43,208,644.39	\$47,647,933.95

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

May 31, 2019, year-to-date statement