
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2019

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

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,172	\$ 1,232
Payment fund	140,862	641,880
Investments, at fair value		
MetLife large cap index equity fund	13,107,496	15,772,542
MetLife fixed income - core bond index	34,817,198	31,800,754
MetLife fixed income - Goldman Sachs	11,297,406	10,446,863
Vanguard - 500 index fund	32,560,378	29,494,684
Vanguard - small cap index fund	12,699,667	12,417,412
Vanguard - bond market index	10,451,216	5,033,217
Total Assets	<u>\$ 115,075,395</u>	<u>\$ 105,608,584</u>
 Liabilities		
Accounts payable	2,415	2,415
Total Liabilities	<u>2,415</u>	<u>2,415</u>
 Total Net Position	<u>\$ 115,072,980</u>	<u>\$ 105,606,169</u>

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

	2019	2018
Additions		
Contributions:		
Employer	\$ 3,885,226	\$ 3,411,950
Plan members	336,441	335,166
Total contributions	4,221,667	3,747,116
Investment income:		
Interest, dividends and realized gains	1,543,269	1,372,846
Net increase (decrease) in fair value investments	11,256,187	(137,812)
Total investment income	12,799,456	1,235,034
Less: investment expense	88,459	90,259
Net investment income	12,710,997	1,144,775
Total Additions	16,932,664	4,891,891
Deductions		
Pension benefits	3,723,939	3,702,115
Legal fees	2,168	120
Fiduciary insurance	9,437	8,750
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	12,240	12,240
Administrative fees	750	750
Miscellaneous	-	20
Total Deductions	3,763,534	3,738,995
Change in Net Position	13,169,130	1,152,896
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	\$ 115,072,980	\$ 105,606,169

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

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 104	\$ 268
Payment fund interest	17	492
	<u>121</u>	<u>760</u>
Investment income:		
Index equity large cap	175,397	208,636
Fixed Income - core bond index	481,999	450,870
Fixed income - Goldman Sachs	153,698	127,548
Vanguard - 500 index fund	309,553	232,490
Vanguard - small cap index fund	78,235	67,081
Vanguard - bond market index	79,637	23,632
	<u>1,278,519</u>	<u>1,110,257</u>
Realized gains (losses):		
Index equity large cap	161,977	338,437
Fixed Income - core bond index	(74,917)	15,972
Fixed income - Goldman Sachs	89,642	(92,580)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond market index	-	-
	<u>264,629</u>	<u>261,829</u>
Total investment income	<u>\$ 1,543,269</u>	<u>\$ 1,372,846</u>
Change in fair value:		
Index equity large cap	2,391,984	(102,528)
Fixed Income - core bond index	1,602,180	(1,002,663)
Fixed income - Goldman Sachs	314,757	(111,975)
Vanguard - 500 index fund	4,694,696	435,210
Vanguard - small cap index fund	1,997,402	634,560
Vanguard - bond market index	255,168	9,584
Total change in fair value	<u>\$ 11,256,187</u>	<u>\$ (137,812)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 5,821	\$ 6,174
Fund charges	32,539	33,884
	<u>38,360</u>	<u>40,058</u>
Investment funds		
Index equity large cap	8,058	9,510
Fixed Income - core bond index	15,842	15,316
Fixed income - Goldman Sachs	26,199	25,375
	<u>50,099</u>	<u>50,201</u>
Total investment expense	<u>\$ 88,459</u>	<u>\$ 90,259</u>



CITY OF DALTON, GA
 PAYMENT FUND STATEMENT
 GROUP ANNUITY CONTRACT # 1515
 BRANCH 040
 FOR THE PERIOD 12/31/18 TO 06/30/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	4,480,319.09
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,112,607.87-
NON-GUARANTEED ANNUITIES	2,611,333.69-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	8,128,206.84
TRANSFERS TO SEPARATE ACCOUNT	4,480,319.09-
EXPENSES	
RISK CHARGES	5,820.64-
FUND CHARGES	32,538.63-
INTEREST EARNED	17.43
BALANCE AS OF 06/30/19	\$19,965.36-
<i>Deposit In Transit</i>	<i>160,826.88</i>
	<u><i>* 140,861.51</i></u>
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 June 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	\$34,140,675.63	\$16,671,805.91	\$11,103,169.39	\$61,915,650.93
Deposits	243,768.50	325,024.68	81,256.17	650,049.35
Withdrawals	(2,414.57)	(5,003,219.41)	(804.86)	(5,006,438.84)
Fees	(2,692.71)	(1,340.49)	(4,430.22)	(8,463.42)
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	\$79,211.00	\$24,960.67	\$21,875.44	\$126,047.11
Realized Capital Gains/Losses	\$1,237.95	\$49,751.81	\$24,664.90	\$75,654.66
Change in Unrealized Appreciation of Assets	\$357,412.65	\$1,040,512.56	\$71,674.73	\$1,469,599.94
Closing Balance	\$34,817,198.45	\$13,107,495.73	\$11,297,405.55	\$59,222,099.73
Closing Unit Value	194.2657	9,855.6067	267.0714	
Closing Number of Units	179,224.59	1,329.95	42,301.07	

Investment Performance Results
 for the period ending June 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***	1.27%	3.11%	6.11%	7.80%	3.55%	2.19%	N/A	N/A	3.01%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	1.28%	3.13%	6.15%	7.88%	3.63%	2.26%	N/A	N/A	3.09%	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

Account overview

\$55,711,260.73

Total account value as of June 30, 2019

Year-to-date income

Taxable income	\$555,351.58
Nontaxable income	0.00
Total	\$555,351.58

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 06/30/2019
VINX	Inst Index Fund Inst	0094-88145531032	\$217.15	\$26,549,891.14	\$27,468,202.65	\$32,560,378.04
VSCX	Small-Cap Index Fund Inst	0857-88145531032	58.95	9,970,222.88	10,624,030.34	12,699,666.53
VBTX	Total Bond Mkt Index Inst	0222-88145531032	10.64	10,176,234.27	5,116,411.40	10,451,216.16
					\$43,208,644.39	\$55,711,260.73

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	\$309,552.59	\$0.00	\$87,927.22