



**EMPLOYEE PENSION PLAN  
BOARD OF TRUSTEES MEETING  
TUESDAY, SEPTEMBER 24, 2019  
3:00 PM  
CITY HALL - COUNCIL CHAMBERS**

**A G E N D A**

**Call To Order**

**Minutes**

- [1.](#) Employee Pension Plan Minutes 07-23-2019

**Unfinished Business**

- [2.](#) Investment Performance Analysis - August 31, 2019

**New Business**

3. November 26, 2019 Pension Meeting - Possible Rescheduling

**Retirees**

4. Bobby J. Dunn - Public Works  
5. Faye Pennington - Police Department

**Invoices**

- [6.](#) Statment(s) #189 and #190 for Southeastern Advisory Services consulting services for June, and July, 2019 (\$2,040.00 ea)
- [7.](#) Invoice#13368 from Mitchell & Mitchell in the amount of (\$300.00)
- [8.](#) Invoice #13393 from Mitchell & Mitchell in the amount of (\$285.00)
- [9.](#) Invoice# 1304841 from Fisher and Phillips for ongoing plan document review/revision. (\$6,890.00)
- [10.](#) Invoice# 1295460 from Fisher and Phillips for ongoing plan document review/revision. (\$5,936.00)
- [11.](#) Invoice #36741 for Pension Plan Audit - 2018 (\$8,000.00)

**Reports**

- [12.](#) Market Indices - July 31 - August 31, 2019  
[13.](#) 7/31/19 and 8/31/19 Pension Financial Statements

**Adjournment**

THE CITY OF DALTON  
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES  
REGULAR MEETING  
JULY 23, 2019

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. in the Council Chambers of City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Dwayne Carvell, Rick Johnson, and Mayor Dennis Mock. Council member Tyree Goodlett was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of May 28, 2019. After review, on the motion of Mayor Mock, second Trustee Yarborough, the minutes were approved. The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS - JUNE 30, 2019

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated June 30, 2019. Thompson stated the reports continue to be great news thus far for 2019. Thompson stated at the end of June the Plan was just under 115 million dollars. Thompson outlined the pie chart on how each fund is invested.

Thompson stated that at the last Pension meeting the Board agreed to move 5 million from MetLife S&P 500 to Vanguard fixed income. Thompson reported those transactions took place and went very smoothly. Thompson continued and stated thru 6 months of 2019 the YTD Return is up to 12.82 percent compared to the actuarial assumption of less than 7%. On the motion of Mayor Mock, second Trustee Carvell the Trustees approved the report.

PENSION AUDIT

Alex Walcott of Estes & Walcott presented the Pension Audit to the Board that is prepared every (2) years. Walcott reviewed the Indecent Auditor's Report stating the audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards. Walcott reviewed the finding of the Plan stating the audit ended in accordance with accounting principles generally accepted in the United States.

Walcott further reviewed the Notes to Financial Statements which are included in these minutes. Walcott noted that the net pension liability spread among both City Government, WLSF Commission, City Golf Course and DWRSWMA is \$36,568,824 to be funded over the next 10 years. On the motion of Mayor Mock, second Trustee Yarborough, the Trustees approved the report.

MISCELLANEOUS

Chairman Hill asked Attorney Vaughn for an update regarding a previous request from employee Steven Woodcock and an update on attorney's consulted regarding the 5 year review of the actual Pension Plan. Attorney Vaughn stated he has not received an update.

RETIREEES

Larry C. Cochran - Police Department

(1) On the motion of Trustee Carvell, second Mayor Mock the Board ratified payment to Larry C. Cochran - Police Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is a qualifying spouse. The vote was unanimous in favor.

### INVOICES

The Trustees reviewed the following invoices and the Credit balance from Mitchell & Mitchell:

Invoice #13327 (\$637.50) from Mitchell & Mitchell for Pension Services. On the motion of Trustee Yarborough, second Mayor Mock the Board approved the invoice. The vote was unanimous in favor.

SEAS Statement #187 and #188 (\$2,040.00 ea) for Consulting Services for June, and July, 2019 On the motion of Mayor Mock, second Trustee Carvell the Board approved the invoices. The vote was unanimous in favor.

### REPORTS

Market Indices - May 31 - June 30, 2019  
May 31, 2019 Pension Financial Report  
June 30, 2019 Pension Financial Report

### ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:20 p.m.

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Gary Hill, Chairman

ATTEST:

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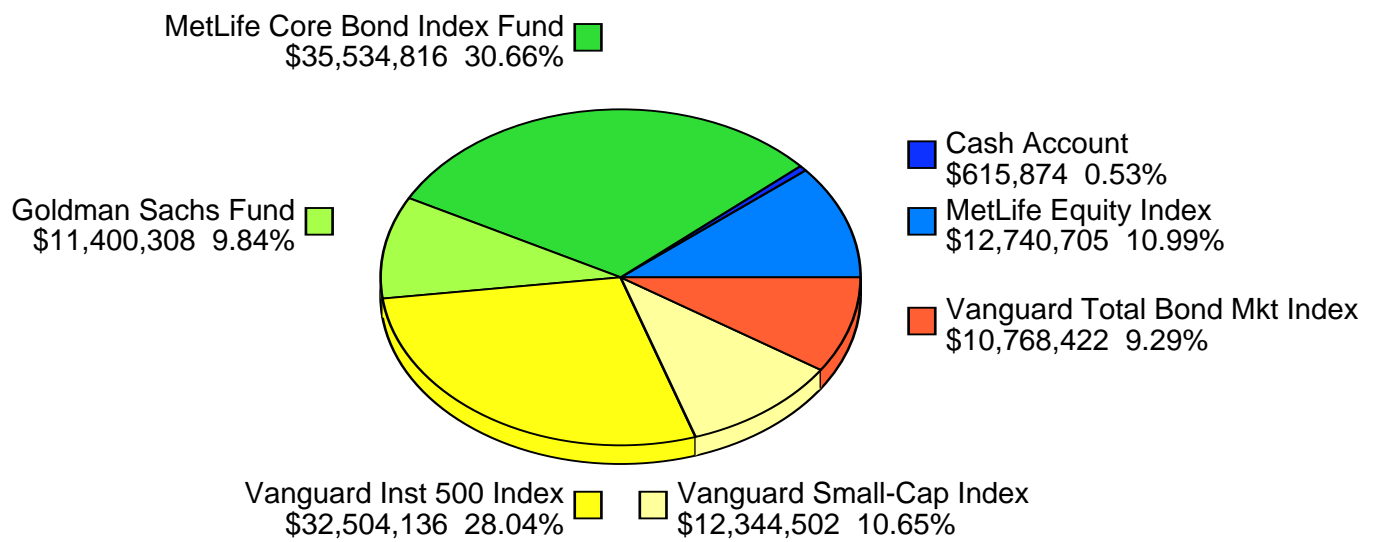
Mike Sloan, Secretary  
RECORDED  
APPROVED

City of Dalton  
Investment Performance Analysis  
August 31, 2019

# City of Dalton Total Fund Allocation By Manager Total Fund

August 31, 2019

\$115,908,764



# City of Dalton

## Performance Summary Table

### Periods Ending 8/31/19

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
<b>Total Large Cap Equity</b>							
Total Return	-1.58	-0.18	18.39	2.98	12.65	10.08	13.39
Standard & Poors 500	-1.58	-0.17	18.34	2.92	12.70	10.12	13.44
<b>MetLife Equity Index</b>							
Total Return	-1.58	-0.19	18.52	3.13	12.87	10.25	13.47
Standard & Poors 500	-1.58	-0.17	18.34	2.92	12.70	10.12	13.44
<b>Vanguard Inst 500 Index</b>							
Total Return	-1.58	-0.17	18.33	2.90	12.48		
Standard & Poors 500	-1.58	-0.17	18.34	2.92	12.70		
<b>Total Small Cap Equity</b>							
Total Return	-4.01	-2.80	16.19	-6.57	9.28	7.26	12.11
Russell 2000	-4.94	-4.39	11.85	-12.89	7.89	6.41	11.59
<b>Vanguard Small-Cap Index</b>							
Total Return	-4.01	-2.80	16.19	-6.57	9.28		
CRSP Small Cap Index	-4.01	-2.80	16.19	-6.56	9.26		
<b>Total Fixed Income</b>							
Total Return	2.43	2.65	8.75	9.83	3.04	3.24	3.88
Barclays U.S. Aggregate	2.59	2.82	9.10	10.17	3.09	3.35	3.91
<b>MetLife Core Bond Index Fund</b>							
Total Return	2.58	2.82	9.15	10.21	3.06		
Barclays U.S. Aggregate	2.59	2.82	9.10	10.17	3.09		
<b>Goldman Sachs Fund</b>							
Total Return	1.64	1.76	7.06	8.12	2.81		
Barclays Int Govt/Credit	1.77	1.74	6.79	8.12	2.57		
<b>Vanguard Total Bond Mkt Index</b>							
Total Return	2.79	3.04	9.39	10.57			
BBG Barc U.S. Aggregate	2.59	2.82	9.10	10.17			
<b>Cash Account</b>							
Total Return	0.02	-0.10	0.40	0.58	0.45	0.29	0.30
91-Day Treasury Bill	0.21	0.39	1.63	2.36	1.50	0.95	0.52

City of Dalton  
Performance Summary Table  
Periods Ending 8/31/19

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	0.14	0.95	13.89	5.14	8.03	6.71	8.82
Policy Index	0.07	0.78	13.00	5.04	7.54	6.47	8.96
Indices							
91-Day Treasury Bill	0.21	0.39	1.63	2.36	1.50	0.95	0.52

**CITY OF DALTON EMPLOYEE'S PENSION PLAN**  
**INVESTMENT PERFORMANCE ANALYSIS**  
**SECOND QUARTER 2019**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to [kit@seadvisory.com](mailto:kit@seadvisory.com). Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Hilda A. Thompson, Senior Consultant  
Wallace W. Wilson, Senior Consultant

**Southeastern Advisory Services, Inc.**

3495 Piedmont Road, NE  
Bldg. 12-202  
Atlanta, Georgia 30305  
TEL: (404) 237-3156  
FAX: (404) 237-2650



Executive Summary

# City of Dalton Employee's Pension Plan

Quarter Ending June 30, 2019

## **I. MARKET ENVIRONMENT**

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.3%	10.4%	14.2%
Russell 2000 Index	2.1%	-3.3%	12.3%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%
NCREIF Index	1.5%	6.5%	6.9%
CS Hedge Index	2.4%	2.5%	4.3%
BBG Barc U.S. Aggregate	3.1%	7.9%	2.3%
91 Day Treasury Bills	0.6%	2.3%	1.4%
Consumer Price Index (NSA)	0.8%	1.6%	2.0%

Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half-year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP, business investment, jobs and positive changes in net exports. Real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed, however. Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

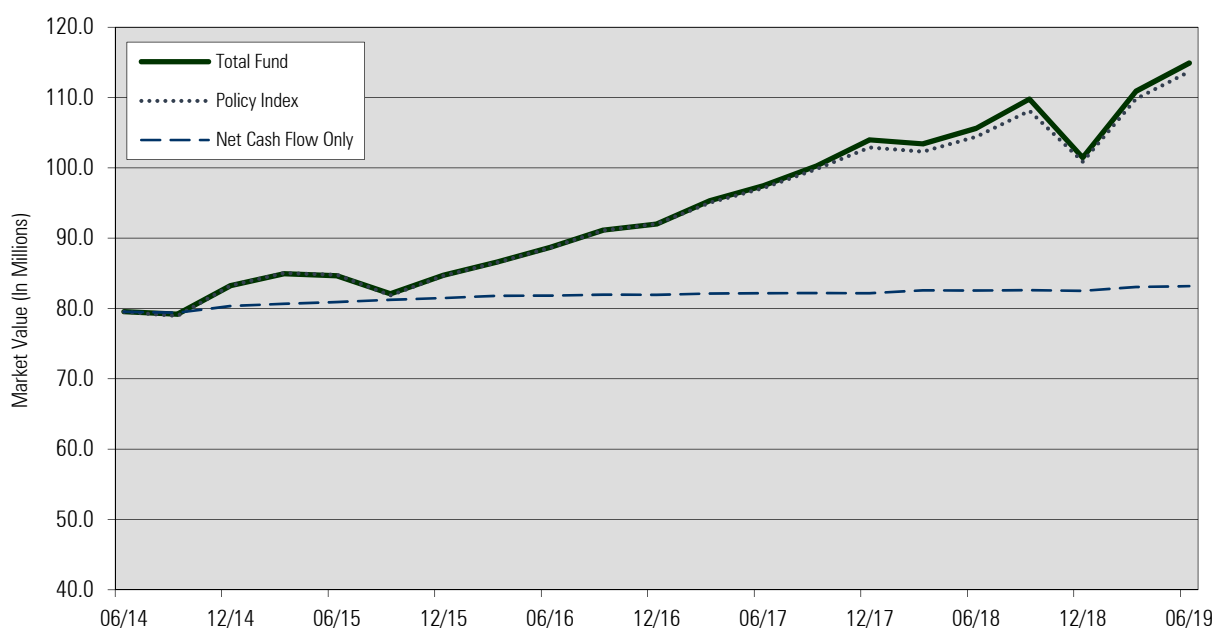
**Equities:** The U.S. stock market, represented by the S&P 500 Index, was up 4.3% for the second quarter of 2019 and up 18.5% year to date. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 4.2% versus a gain of 2.0% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks led value during the second quarter but underperformed in the large cap space during the past twelve months. Ten of the eleven major sectors were in positive territory during the second quarter. The strongest performing sectors were Financials (7.5%), Information Technology (5.6%) and Consumer Discretionary (4.6%). Energy was the only negative sector for the quarter, down -3.9%.

**Fixed Income:** The U.S. Treasury yield curve fell across all maturities during the quarter with the biggest decreases occurring in the 1 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.0%, down .4% from March. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate. Their current forecast is for a rate change at their next meeting in July. Credit spreads tightened modestly during the quarter within both the investment grade and high yield markets.

**Alternatives:** Despite robust hedge fund performance in the first half of 2019, Investors pulled out over \$16 billion in June, bringing YTD outflows to \$44 billion. Overall hedge fund industry assets under management stood at \$3.2 trillion. Fixed Income portfolios began outperforming domestic real estate strategies in the first half of 2019, reversing a multi-quarter trend. *eVestment Hedge Fund Asset Flow Report*



## II. **PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2019**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-14	76,876	72	2,597	79,546	3.4%	
Sep-14	79,546	-133	-229	79,183	-0.3%	
Dec-14	79,183	947	3,123	83,254	3.9%	8.9%
Mar-15	83,254	307	1,371	84,932	1.6%	
Jun-15	84,932	258	-546	84,644	-0.6%	
Sep-15	84,644	328	-2,890	82,082	-3.4%	
Dec-15	82,082	247	2,414	84,742	2.9%	0.4%
Mar-16	84,742	307	1,539	86,588	1.8%	
Jun-16	86,588	42	2,053	88,683	2.4%	
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	8.8%
Jun-19	110,911	119	3,884	114,913	3.7%	

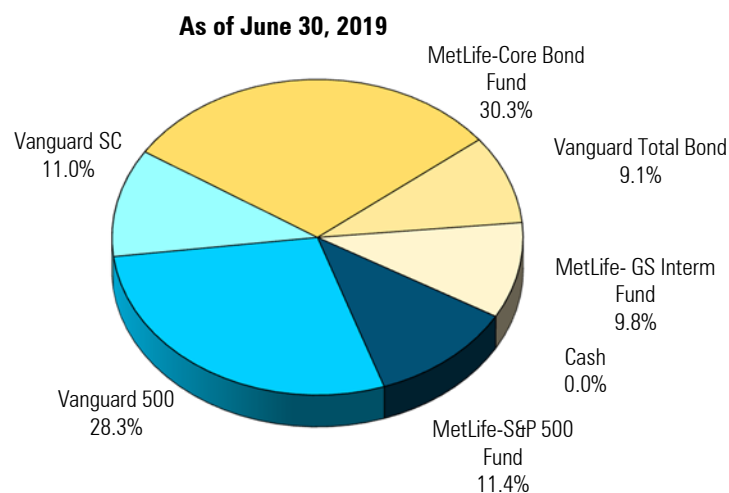
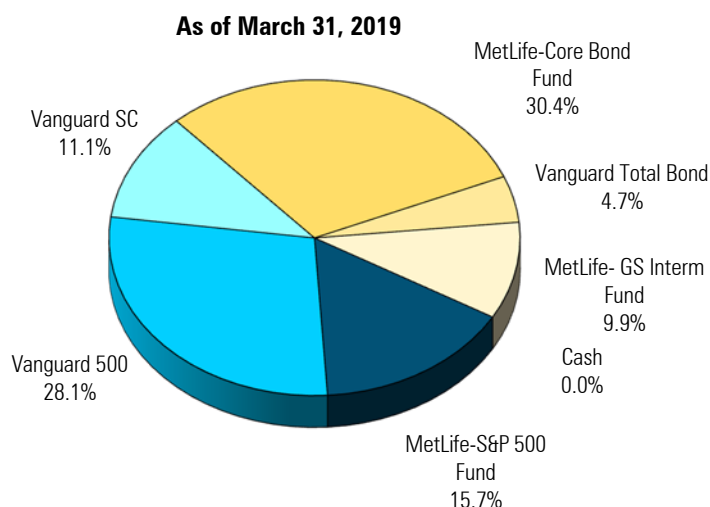


### III. Market Values

Manager	Market Values as of 3/31/2019	Market Values as of 6/30/2019
MetLife Equity Index	\$17,359,635	\$13,107,496
Vanguard Inst 500 Index	\$31,218,875	\$32,560,378
Vanguard Small-Cap Index	\$12,345,514	\$12,699,667
MetLife Core Bond Index Fund	\$33,708,261	\$34,817,198
Vanguard Total Bond Index	\$5,267,207	\$10,451,216
Goldman Sachs Fund	\$11,010,709	\$11,297,406
Cash	\$654	(\$19,965)
Total Fund	\$110,910,855	\$114,913,396

### Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range



#### IV. PERFORMANCE COMPARISONS (Gross of Fees)

##### A. Total Fund Analysis

Total Fund vs. Total Fund Universe	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	3.7%/24 <sup>th</sup>	8.4%/10 <sup>th</sup>	8.6%/38 <sup>th</sup>	6.8%/18 <sup>th</sup>
Policy Index*	3.4%/36 <sup>th</sup>	8.2%/11 <sup>th</sup>	8.2%/51 <sup>st</sup>	6.5%/23 <sup>rd</sup>

\*Policy Index: Effective 1/01/2016: 40% S&P 500, 10% Russell 2000, 37.5% Barclays Aggregate, 12.5% Barclays Interm Govt/Credit. Effective 1/1/05-12/31/2015: 40% S&P 500, 15% Russell 2000, 45% Barclays Aggregate. Prior to 1/1/05: 40% S&P 500, 10% Russell 2000, 50% Lehman Aggregate. Prior to 4/1/00: 30% S&P 500, 10% Russell 2000, 60% Lehman Aggregate.

##### B. Equity Fund Analysis

Segment	2nd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	4.4%/44 <sup>th</sup>	10.5%/35 <sup>th</sup>	14.2%/52 <sup>nd</sup>	10.7%/40 <sup>th</sup>
MetLife Equity Index	4.5%/39 <sup>th</sup>	10.7%/34 <sup>th</sup>	14.4%/40 <sup>th</sup>	10.9%/32 <sup>nd</sup>
Vanguard Inst 500 Index (Incept 8/19/2016)	4.3%/57 <sup>th</sup>	10.4%/42 <sup>nd</sup>	N/A	N/A
S&P 500	4.3%/57 <sup>th</sup>	10.4%/38 <sup>th</sup>	14.2%/48 <sup>th</sup>	10.7%/37 <sup>th</sup>

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	2.9%/69 <sup>th</sup>	2.3%/19 <sup>th</sup>	13.1%/34 <sup>th</sup>	7.6%/45 <sup>th</sup>
Vanguard Small-Cap Index (Incept 8/19/2016)	2.9%/69 <sup>th</sup>	2.3%/19 <sup>th</sup>	N/A	N/A
CRSP Small Cap Index	2.9%/69 <sup>th</sup>	2.3%/19 <sup>th</sup>	12.4%/42 <sup>nd</sup>	7.7%/45 <sup>th</sup>

##### C. Fixed Income Fund Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	3.0%/64 <sup>th</sup>	7.7%/72 <sup>nd</sup>	2.3%/85 <sup>th</sup>	2.9%/85 <sup>th</sup>
MetLife Core Bond Index Fund*	3.1%/52 <sup>nd</sup>	7.9%/66 <sup>th</sup>	2.3%/90 <sup>th</sup>	N/A
Vanguard Total Bond Index	3.1%/56 <sup>th</sup>	7.9%/64 <sup>th</sup>	N/A	N/A
BBG Barc US Aggregate	3.1%/58 <sup>th</sup>	7.9%/68 <sup>th</sup>	2.3%/83 <sup>rd</sup>	3.0%/83 <sup>rd</sup>

\* Vanguard Total Bond Fund inception date: April 26, 2018.

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	2.5%/30 <sup>th</sup>	6.9%/38 <sup>th</sup>	2.3%/29 <sup>th</sup>	N/A
BBG Barc Intermediate Govt/Credit	2.6%/25 <sup>th</sup>	6.9%/38 <sup>th</sup>	2.0%/59 <sup>th</sup>	N/A

\* MetLife Core Bond Index Fund and Goldman Sachs Intermediate Fund inception date: September 28, 2015.



#### D. Cash Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.3%/93 <sup>rd</sup>	0.7%/98 <sup>th</sup>	0.5%/98 <sup>th</sup>	0.3%/98 <sup>th</sup>
91-Day T-Bills	0.6%/41 <sup>st</sup>	2.3%/53 <sup>rd</sup>	1.4%/63 <sup>rd</sup>	0.9%/68 <sup>th</sup>

#### V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	5.6%	5.6%
Vanguard Inst 500 Index (8/19/16)	13.4%	13.6%
Vanguard Small-Cap Index (8/19/16)	11.0%	11.0%
MetLife Core Bond Index Fund (9/28/15)	3.1%	3.1%
Vanguard Total Bond Index (4/26/18)	7.4%	7.3%
Goldman Sachs Interm Fund (9/28/15)	2.7%	2.5%
Total Fund (1/1/99)	5.7%	6.1%



## Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	7.0%
2019 YTD	\$114.9	12.8%	12.0%	7.0%

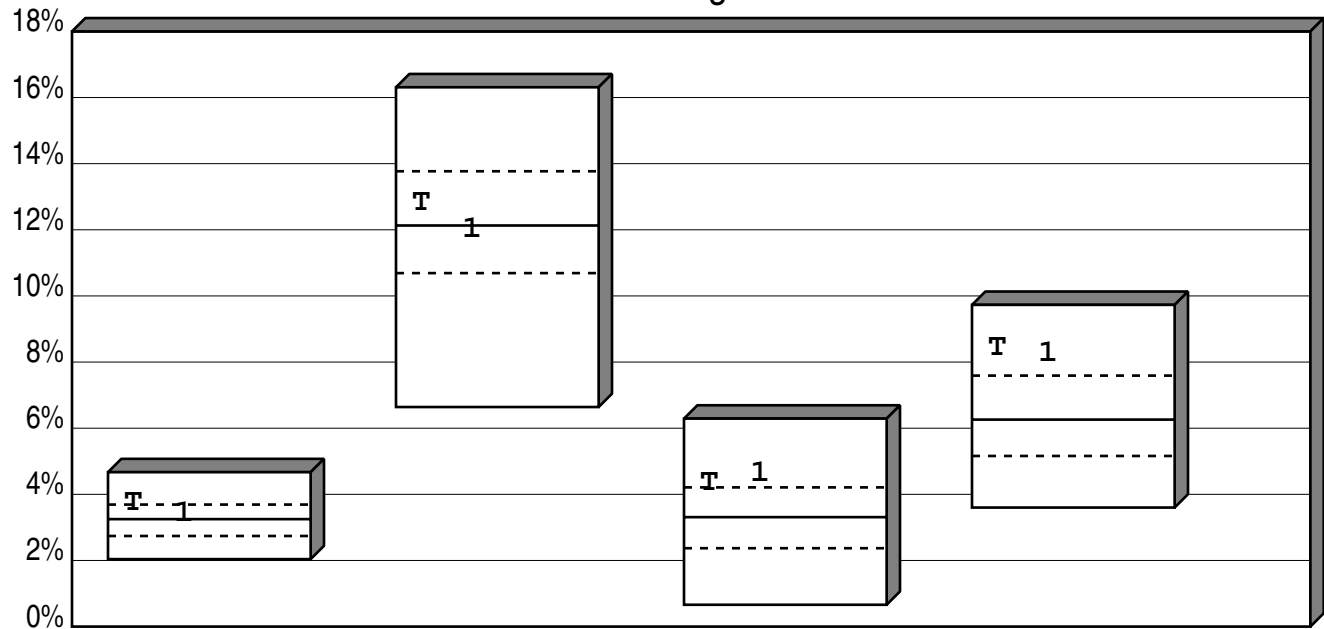


### Annual Fee Estimate

Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first \$5 mil .075% on next \$5 mil .05% on balance	11
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	48



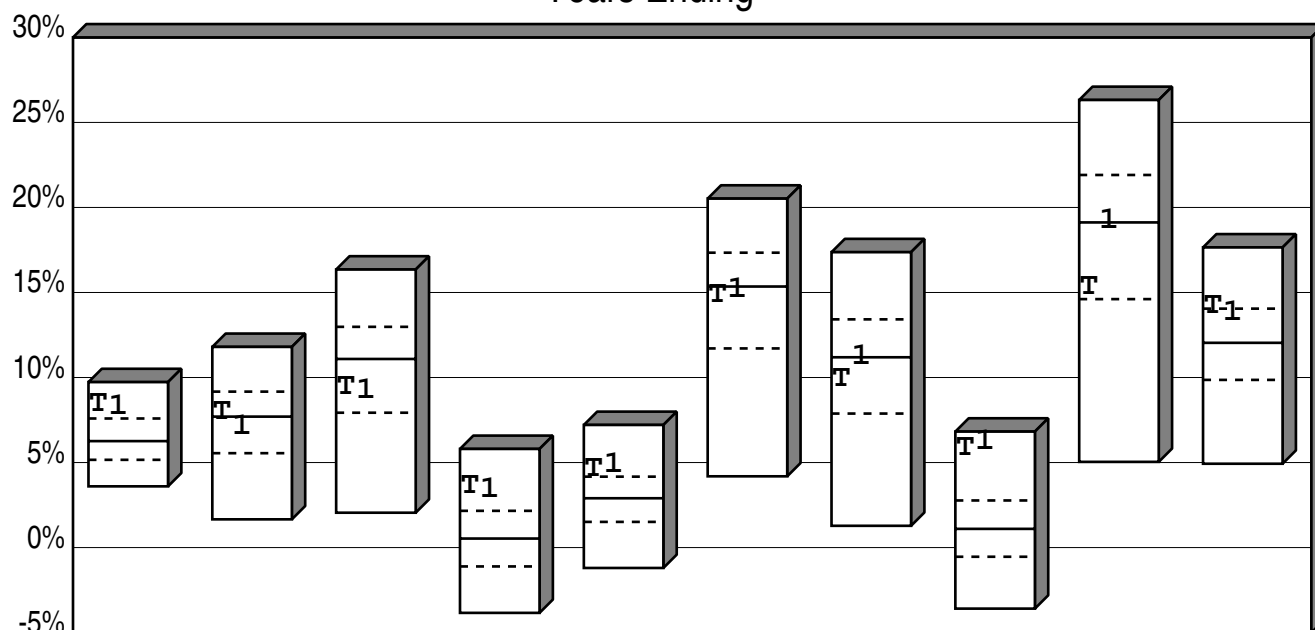
City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Total Fund Portfolios  
Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.67	16.31	6.29	9.73
1st Qt	3.69	13.77	4.21	7.59
Median	3.25	12.13	3.31	6.26
3rd Qt	2.74	10.69	2.37	5.16
Low	2.04	6.64	0.66	3.60
<b>T</b> Total Fund				
Return	3.73	12.82	4.35	8.41
Rank	24	37	21	10
<b>1</b> Policy Index				
Return	3.41	12.00	4.60	8.24
Rank	36	51	16	11

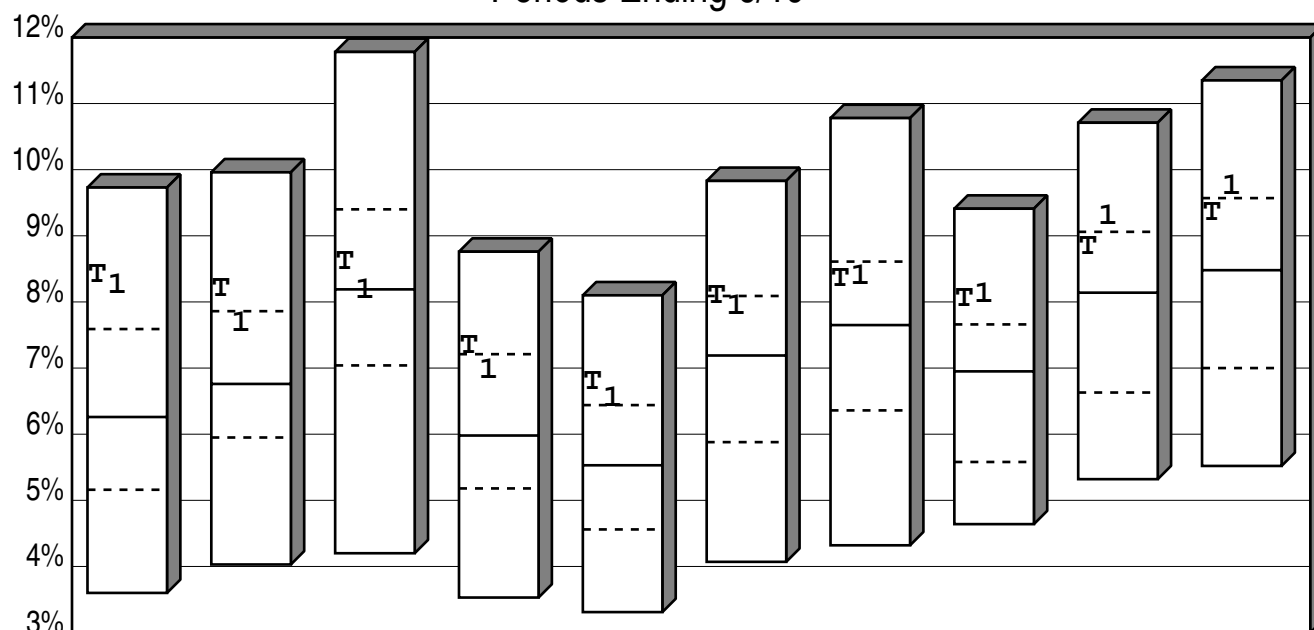


# City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Total Fund Portfolios Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	9.73	11.80	16.35	5.80	7.21	20.52	17.37	6.82	26.32	17.65
1st Qt	7.59	9.17	12.98	2.16	4.17	17.34	13.42	2.77	21.91	14.05
Median	6.26	7.70	11.09	0.53	2.90	15.35	11.19	1.10	19.12	12.04
3rd Qt	5.16	5.55	7.93	-1.11	1.51	11.71	7.88	-0.54	14.61	9.86
Low	3.60	1.66	2.05	-3.84	-1.20	4.19	1.28	-3.59	5.04	4.93
<b>T</b> Total Fund										
Return	8.41	7.97	9.42	3.63	4.64	14.84	9.92	5.87	15.34	14.18
Rank	10	45	63	12	18	55	61	7	71	23
<b>1</b> Policy Index										
Return	8.24	7.10	9.18	3.40	4.84	15.14	11.22	6.20	19.19	13.78
Rank	11	59	66	13	16	52	49	6	49	27

City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Total Fund Portfolios  
Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	9.73	9.96	11.78	8.76	8.10	9.83	10.78	9.41	10.71	11.35
1st Qt	7.59	7.86	9.40	7.21	6.44	8.09	8.61	7.66	9.06	9.57
Median	6.26	6.76	8.19	5.98	5.53	7.19	7.65	6.95	8.14	8.48
3rd Qt	5.16	5.95	7.04	5.18	4.56	5.88	6.36	5.58	6.63	7.00
Low	3.60	4.03	4.20	3.53	3.31	4.07	4.32	4.64	5.32	5.52

**T** Total Fund

Return	8.41	8.19	8.60	7.33	6.79	8.09	8.35	8.04	8.83	9.35
Rank	10	19	38	22	18	25	31	22	32	29

**1** Policy Index

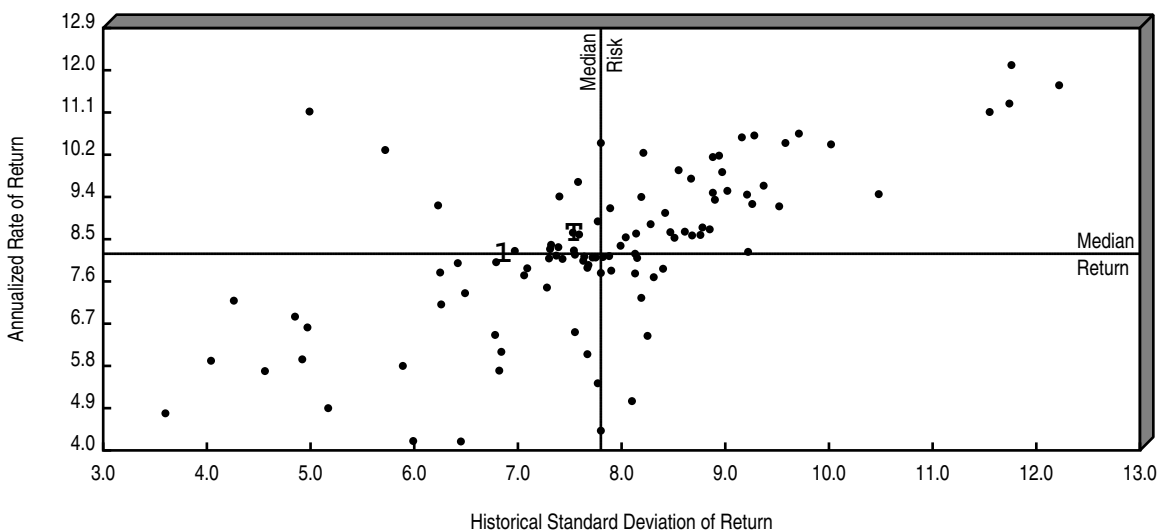
Return	8.24	7.67	8.17	6.96	6.53	7.92	8.38	8.11	9.29	9.73
Rank	11	28	51	30	23	30	29	21	23	23

# City of Dalton Employee's Pension Plan

## Return vs Risk

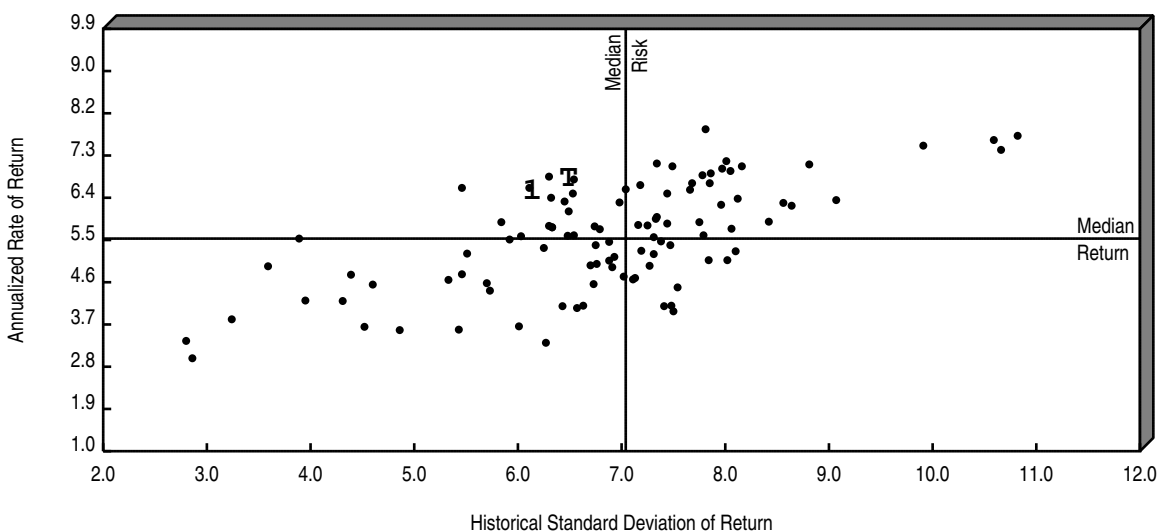
### Total Returns of Total Fund Portfolios

3 Years Ending 6/30/19



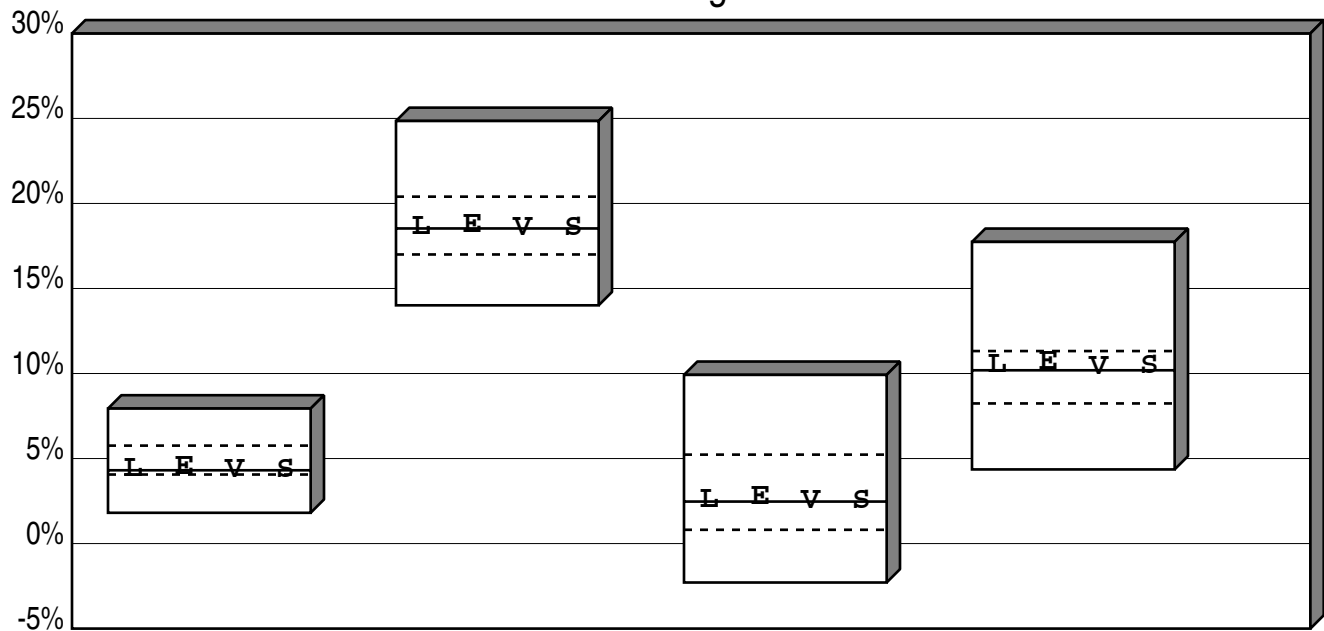
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.60	38	7.59	44
1	Policy Index	8.17	51	6.91	27
	Median	8.19		7.80	

5 Years Ending 6/30/19



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	6.79	18	6.54	36
1	Policy Index	6.53	23	6.19	24
	Median	5.53		7.04	

City of Dalton Employee's Pension Plan  
Large Neutral Cumulative Performance Comparisons  
Total Returns of Equity Portfolios  
Periods Ending 6/19



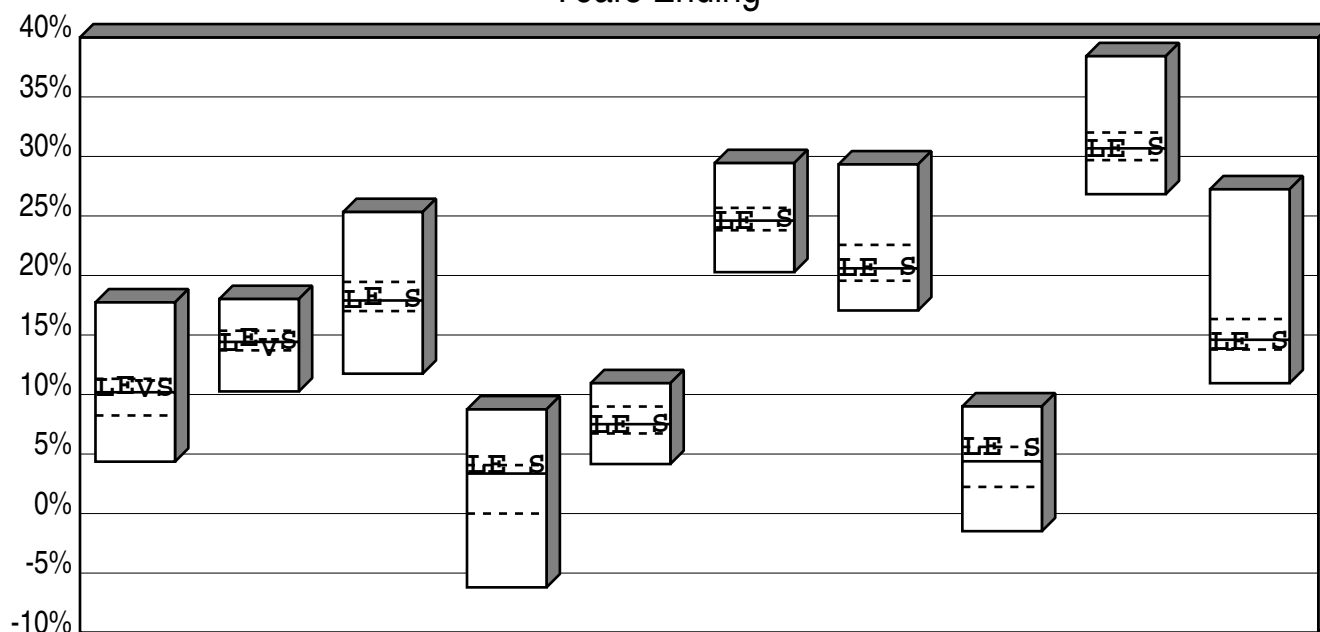
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.94	24.85	9.92	17.74
1st Qt	5.76	20.40	5.23	11.32
Median	4.31	18.53	2.47	10.19
3rd Qt	4.06	17.00	0.81	8.24
Low	1.81	14.01	-2.29	4.36
<b>L</b> Total Large Cap Equity				
Return	4.36	18.61	2.58	10.48
Rank	44	43	35	35
<b>E</b> MetLife Equity Index				
Return	4.50	18.74	2.74	10.65
Rank	39	42	34	34
<b>V</b> Vanguard Inst 500 Index				
Return	4.30	18.54	2.50	10.39
Rank	57	48	42	42
<b>S</b> Standard & Poors 500				
Return	4.30	18.54	2.51	10.42
Rank	57	48	40	38

# City of Dalton Employee's Pension Plan

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	17.74	18.02	25.33	8.75	10.95	29.44	29.33	9.00	38.42	27.24
1st Qt	11.32	15.36	19.46	4.07	8.99	25.68	22.57	5.60	32.01	16.34
Median	10.19	14.42	17.90	3.36	7.51	24.61	20.60	4.39	30.68	14.60
3rd Qt	8.24	13.71	17.01	-0.00	6.73	23.80	19.56	2.24	29.69	13.78
Low	4.36	10.26	11.75	-6.20	4.16	20.28	17.06	-1.48	26.83	10.95

#### LEVS Total Large Cap Equity

Return	10.48	14.24	17.85	4.03	7.35	24.45	20.57	5.47	30.54	14.32
Rank	35	65	53	29	68	62	50	35	56	73

#### LEVS MetLife Equity Index

Return	10.65	14.70	18.08	4.03	7.35	24.45	20.57	5.47	30.54	14.32
Rank	34	39	42	29	68	62	50	35	56	73

#### LEVS Vanguard Inst 500 Index

Return	10.39	13.83
Rank	42	73

#### LEVS Standard & Poors 500

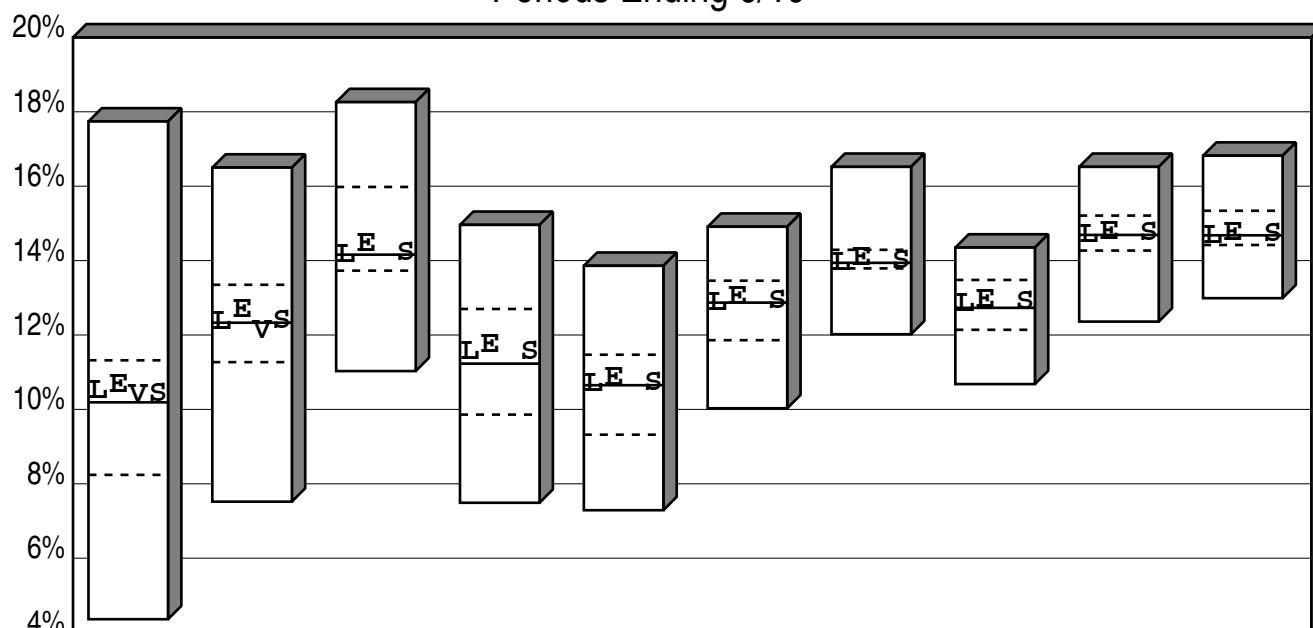
Return	10.42	14.38	17.90	3.99	7.42	24.62	20.60	5.44	30.69	14.40
Rank	38	52	50	37	59	47	50	36	46	65

# City of Dalton Employee's Pension Plan

## Large Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	17.74	16.50	18.26	14.96	13.86	14.91	16.52	14.35	16.52	16.82
1st Qt	11.32	13.35	15.98	12.70	11.47	13.46	14.29	13.48	15.21	15.34
Median	10.19	12.33	14.16	11.23	10.65	12.87	13.94	12.73	14.69	14.68
3rd Qt	8.24	11.27	13.73	9.86	9.32	11.86	13.79	12.14	14.27	14.42
Low	4.36	7.52	11.03	7.49	7.29	10.03	12.02	10.68	12.36	12.99

#### L Total Large Cap Equity

Return	10.48	12.34	14.15	11.53	10.68	12.87	13.94	12.84	14.68	14.65
Rank	35	48	52	33	40	50	50	39	50	58

#### E MetLife Equity Index

Return	10.65	12.66	14.44	11.74	10.85	13.01	14.06	12.95	14.78	14.73
Rank	34	34	40	29	32	40	25	27	31	41

#### V Vanguard Inst 500 Index

Return	10.39	12.10
Rank	42	55

#### S Standard & Poors 500

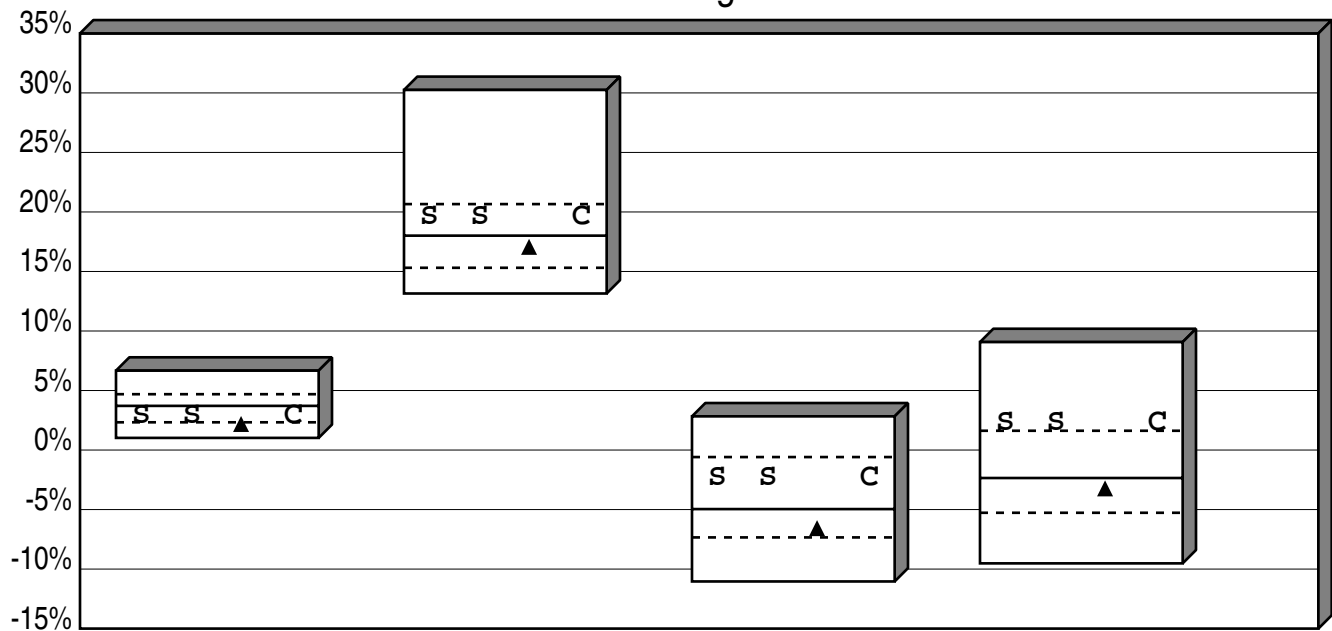
Return	10.42	12.38	14.19	11.55	10.71	12.92	13.98	12.88	14.73	14.70
Rank	38	43	48	32	37	45	36	31	36	47

# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 6/19



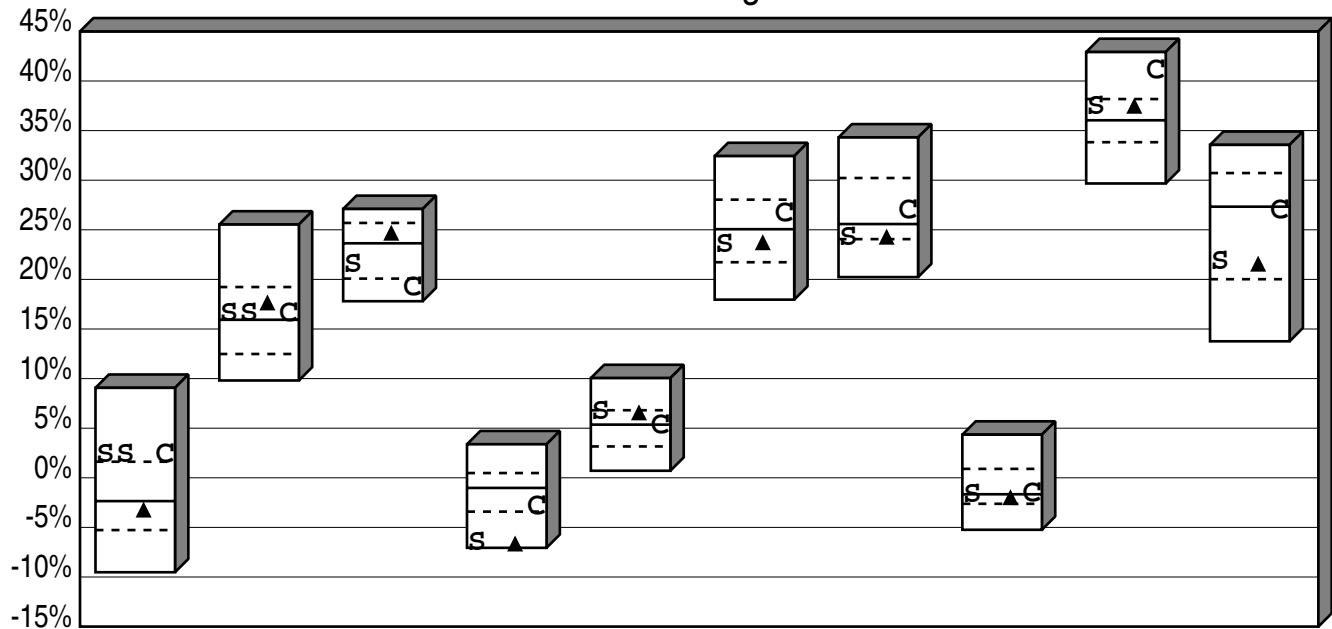
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.67	30.25	2.83	9.07
1st Qt	4.69	20.66	-0.59	1.62
Median	3.71	18.01	-4.96	-2.35
3rd Qt	2.33	15.31	-7.34	-5.27
Low	1.02	13.15	-11.04	-9.52
<b>s</b> Total Small Cap Equity				
Return	2.87	19.54	-2.39	2.27
Rank	69	30	32	19
<b>s</b> Vanguard Small-Cap Index				
Return	2.87	19.54	-2.39	2.27
Rank	69	30	32	19
<b>▲</b> Russell 2000				
Return	2.10	16.98	-6.65	-3.31
Rank	86	55	64	55
<b>c</b> CRSP Small Cap Index				
Return	2.86	19.54	-2.37	2.29
Rank	69	30	32	19

# City of Dalton Employee's Pension Plan

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	9.07	25.53	27.10	3.38	10.05	32.43	34.31	4.35	42.92	33.56
1st Qt	1.62	19.23	25.69	0.48	6.81	28.04	30.22	0.90	38.18	30.72
Median	-2.35	15.93	23.64	-1.02	5.36	25.06	25.58	-1.66	36.04	27.33
3rd Qt	-5.27	12.48	20.08	-3.41	3.16	21.73	24.06	-2.62	33.83	20.02
Low	-9.52	9.81	17.80	-7.06	0.71	17.96	20.23	-5.24	29.67	13.76
<b>s Total Small Cap Equity</b>										
Return	2.27	16.51	21.47	-6.62	6.67	23.44	24.15	-1.76	37.42	21.78
Rank	19	39	69	91	26	66	73	52	29	65
<b>s Vanguard Small-Cap Index</b>										
Return	2.27	16.51								
Rank	19	39								
<b>▲ Russell 2000</b>										
Return	-3.31	17.57	24.60	-6.73	6.49	23.64	24.20	-2.06	37.40	21.48
Rank	55	34	39	93	30	66	73	58	29	67
<b>c CRSP Small Cap Index</b>										
Return	2.29	16.47	19.08	-2.91	5.21	26.54	26.93	-1.68	41.00	26.84
Rank	19	40	88	65	51	32	44	50	11	50

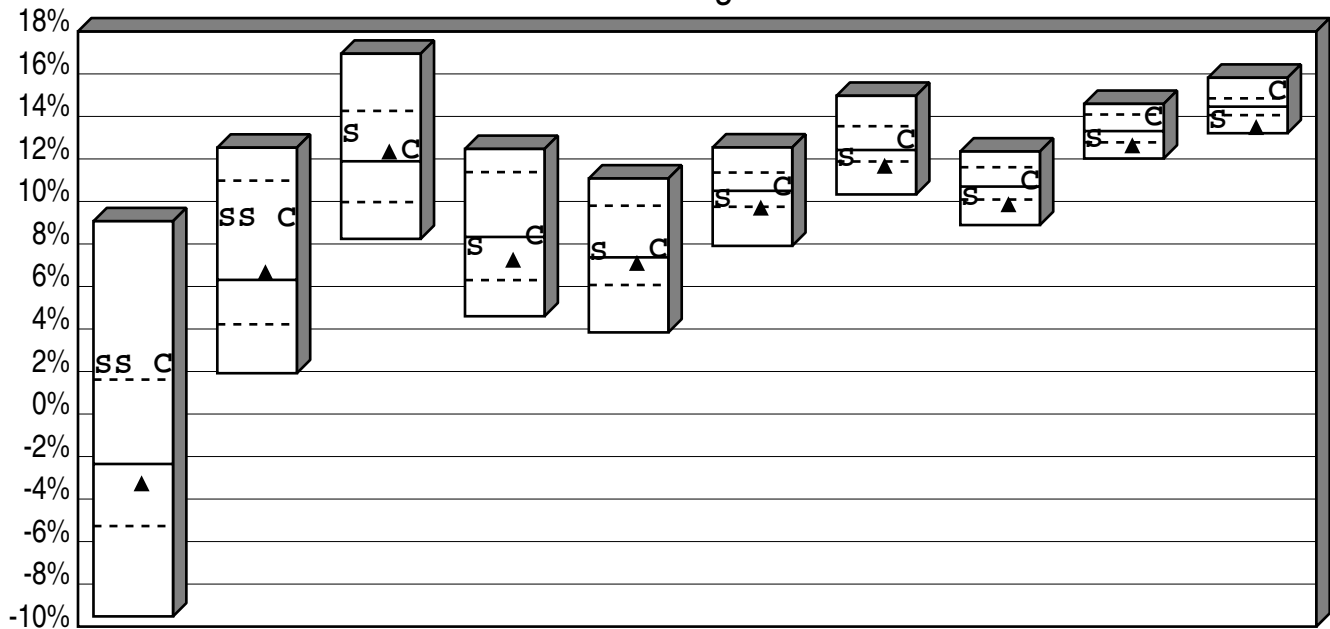


# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	9.07	12.53	16.95	12.47	11.08	12.54	14.97	12.35	14.59	15.82
1st Qt	1.62	10.98	14.26	11.38	9.80	11.36	13.54	11.61	14.09	14.85
Median	-2.35	6.31	11.89	8.33	7.37	10.50	12.42	10.70	13.31	14.46
3rd Qt	-5.27	4.22	9.97	6.30	6.07	9.75	11.88	10.09	12.78	14.06
Low	-9.52	1.92	8.24	4.60	3.84	7.91	10.33	8.89	12.02	13.21

#### s Total Small Cap Equity

Return	2.27	9.16	13.12	7.82	7.59	10.08	11.99	10.17	12.91	13.77
Rank	19	26	34	55	45	57	72	72	68	79

#### s Vanguard Small-Cap Index

Return	2.27	9.16
Rank	19	26

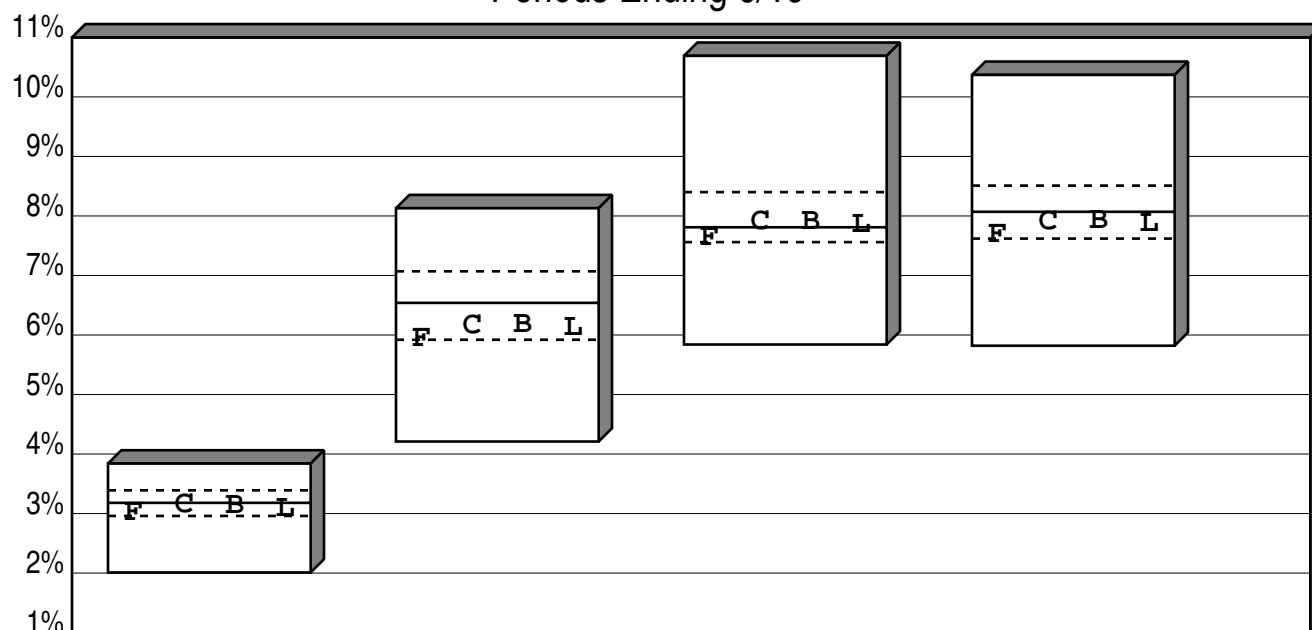
#### ▲ Russell 2000

Return	-3.31	6.62	12.30	7.21	7.06	9.66	11.63	9.82	12.59	13.45
Rank	55	40	44	63	61	75	85	90	85	87

#### C CRSP Small Cap Index

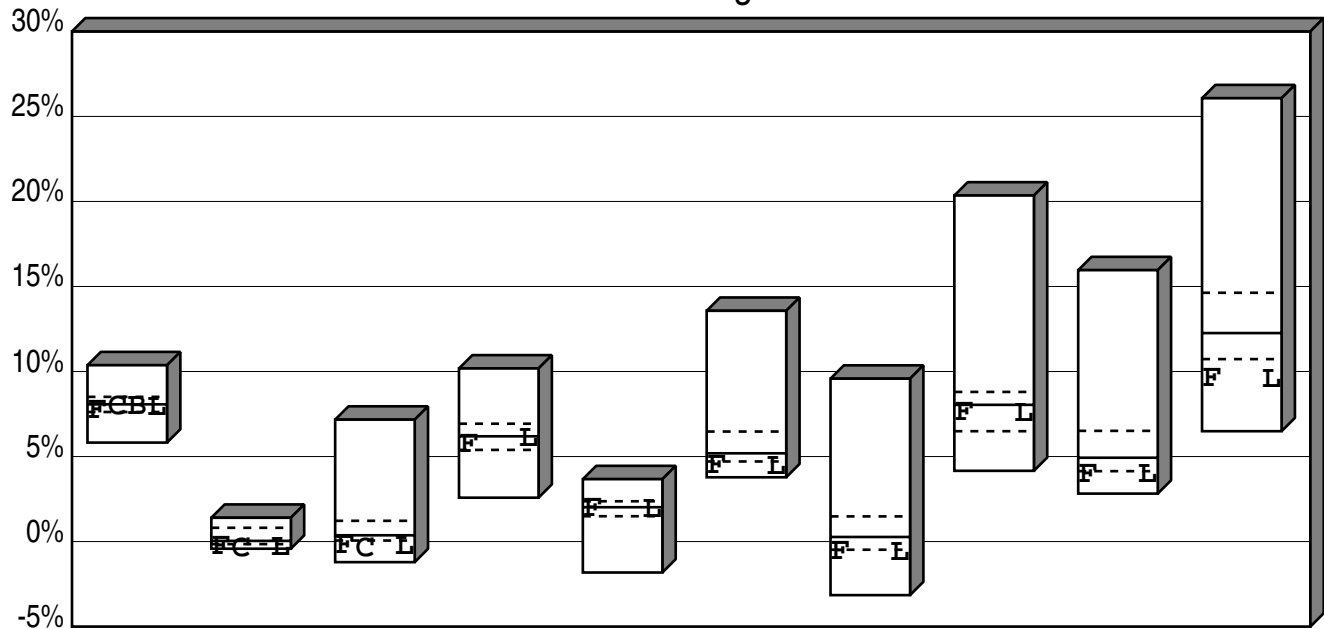
Return	2.29	9.15	12.36	8.33	7.70	10.63	12.83	10.90	13.90	15.13
Rank	19	26	42	50	45	47	37	38	25	18

# City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/19



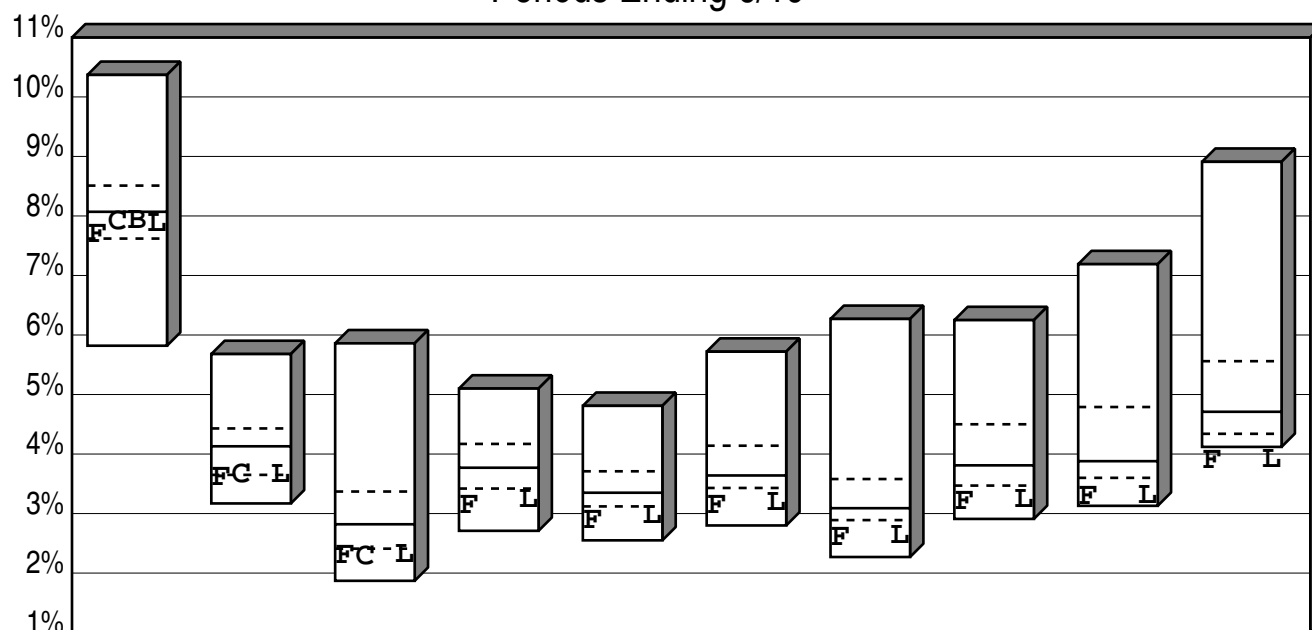
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.84	8.13	10.69	10.37
1st Qt	3.39	7.07	8.40	8.51
Median	3.18	6.54	7.81	8.07
3rd Qt	2.96	5.92	7.56	7.62
Low	2.01	4.21	5.84	5.82
<b>F</b> Total Fixed Income				
Return	3.01	5.94	7.63	7.68
Rank	64	72	66	72
<b>C</b> MetLife Core Bond Index Fund				
Return	3.14	6.15	7.89	7.89
Rank	52	64	43	66
<b>B</b> Vanguard Total Bond Mkt Index				
Return	3.13	6.17	7.89	7.92
Rank	56	64	43	64
<b>L</b> BBG Barc U.S. Aggregate				
Return	3.08	6.11	7.85	7.87
Rank	58	64	45	68

City of Dalton Employee's Pension Plan  
Fixed Income Core Consecutive Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	10.37	1.40	7.17	10.18	3.67	13.57	9.58	20.35	15.96	26.07
1st Qt	8.51	0.81	1.22	6.93	2.37	6.47	1.48	8.80	6.51	14.63
Median	8.07	0.04	0.37	6.19	2.02	5.19	0.27	8.04	4.93	12.26
3rd Qt	7.62	-0.15	0.06	5.39	1.49	4.71	-0.48	6.49	4.14	10.73
Low	5.82	-0.42	-1.21	2.58	-1.82	3.78	-3.15	4.16	2.82	6.49
<b>F</b> Total Fixed Income										
Return	7.68	-0.35	-0.26	5.69	1.89	4.42	-0.64	7.56	3.91	9.53
Rank	72	89	85	69	55	88	76	61	85	91
<b>C</b> MetLife Core Bond Index Fund										
Return	7.89	-0.44	-0.42							
Rank	66	95	88							
<b>B</b> Vanguard Total Bond Mkt Index										
Return	7.92									
Rank	64									
<b>L</b> BBG Barc U.S. Aggregate										
Return	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.48	3.90	9.50
Rank	68	94	85	61	56	90	80	61	85	91

# City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.37	5.68	5.86	5.10	4.81	5.72	6.27	6.25	7.19	8.91
1st Qt	8.51	4.43	3.37	4.17	3.71	4.14	3.58	4.50	4.79	5.56
Median	8.07	4.13	2.82	3.77	3.35	3.64	3.09	3.81	3.88	4.71
3rd Qt	7.62	3.65	2.41	3.42	3.12	3.43	2.89	3.47	3.60	4.34
Low	5.82	3.17	1.87	2.71	2.55	2.80	2.27	2.91	3.13	4.12

## **F** Total Fixed Income

Return	7.68	3.59	2.29	3.13	2.88	3.13	2.59	3.20	3.27	3.88
Rank	72	75	85	85	85	85	87	92	92	95

## **C** MetLife Core Bond Index Fund

Return	7.89	3.64	2.27
Rank	66	75	90

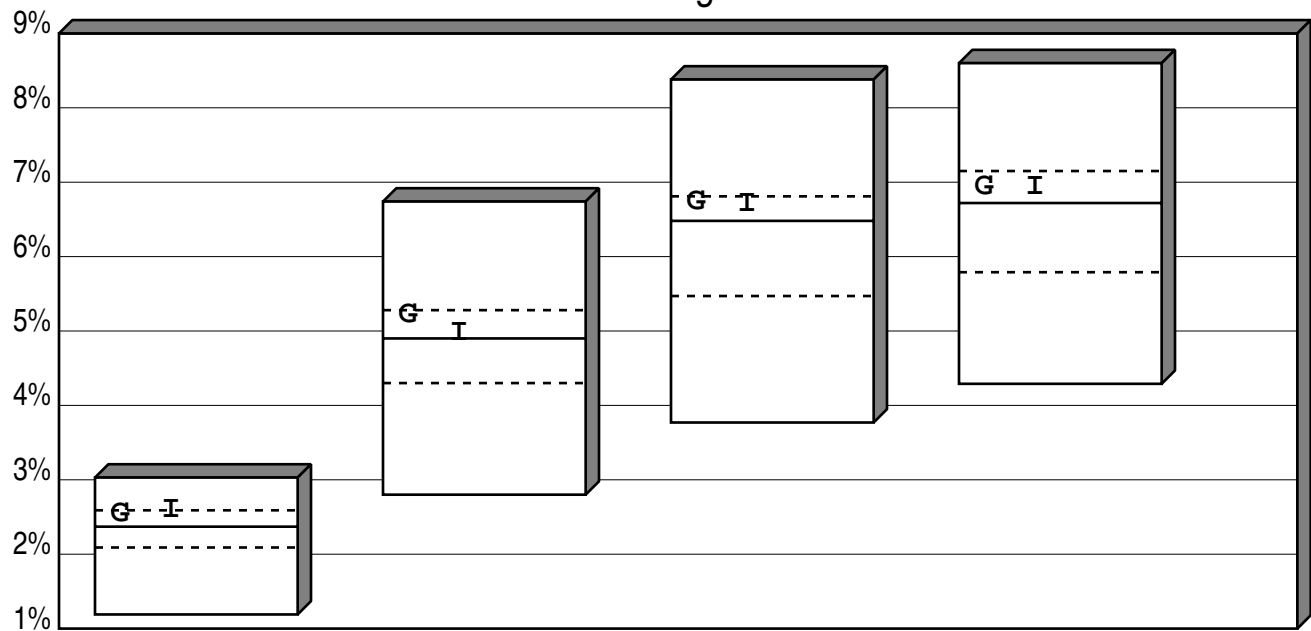
## **B** Vanguard Total Bond Mkt Index

Return	7.92
Rank	64

## **L** BBG Barc U.S. Aggregate

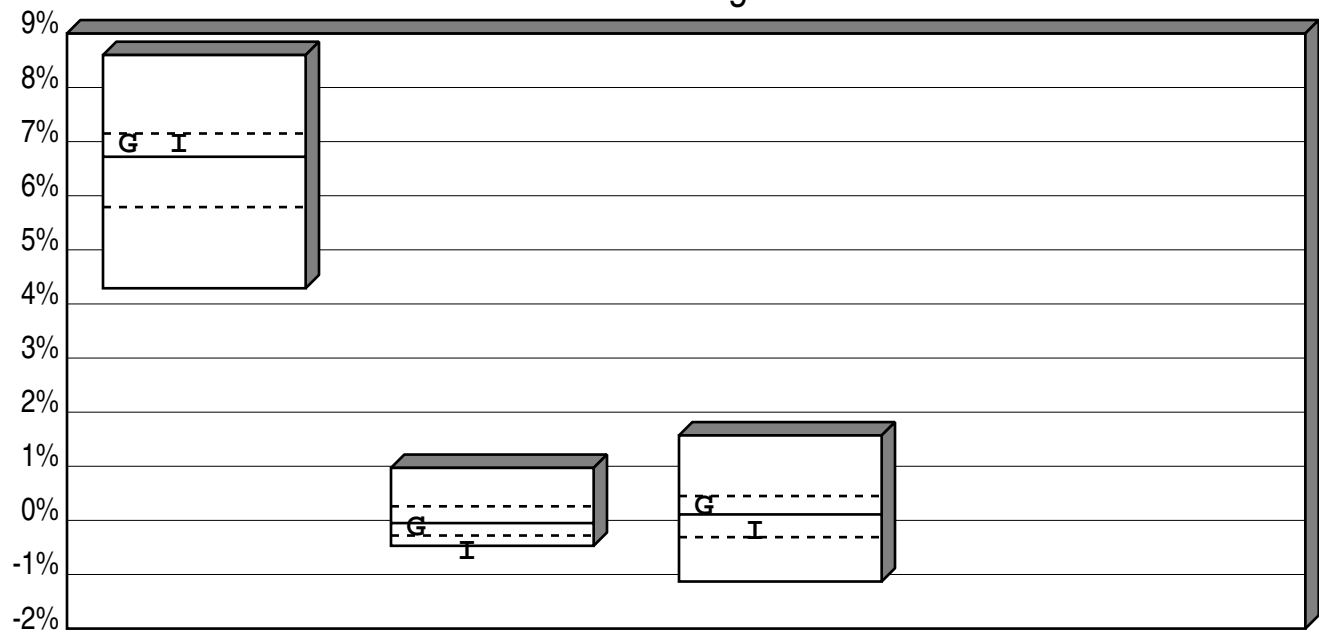
Return	7.87	3.65	2.31	3.22	2.95	3.18	2.62	3.22	3.29	3.90
Rank	68	75	83	81	83	83	87	88	88	95

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 6/19



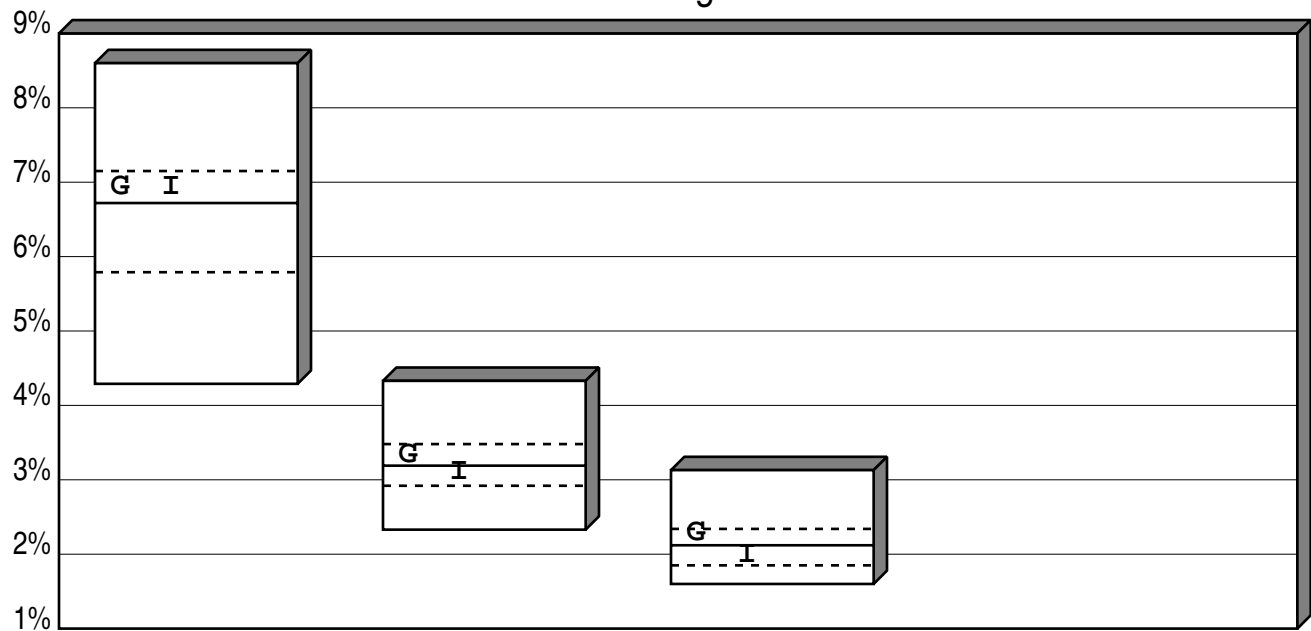
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.03	6.74	8.38	8.60
1st Qt	2.59	5.28	6.81	7.15
Median	2.37	4.90	6.48	6.72
3rd Qt	2.09	4.30	5.47	5.79
Low	1.19	2.80	3.77	4.29
<b>G Goldman Sachs Fund</b>				
Return	2.54	5.21	6.73	6.94
Rank	30	31	29	38
<b>I BBG Barc Int Govt/Credit</b>				
Return	2.59	4.97	6.70	6.93
Rank	25	46	34	38

City of Dalton Employee's Pension Plan  
Intermediate Term Consecutive Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Years Ending



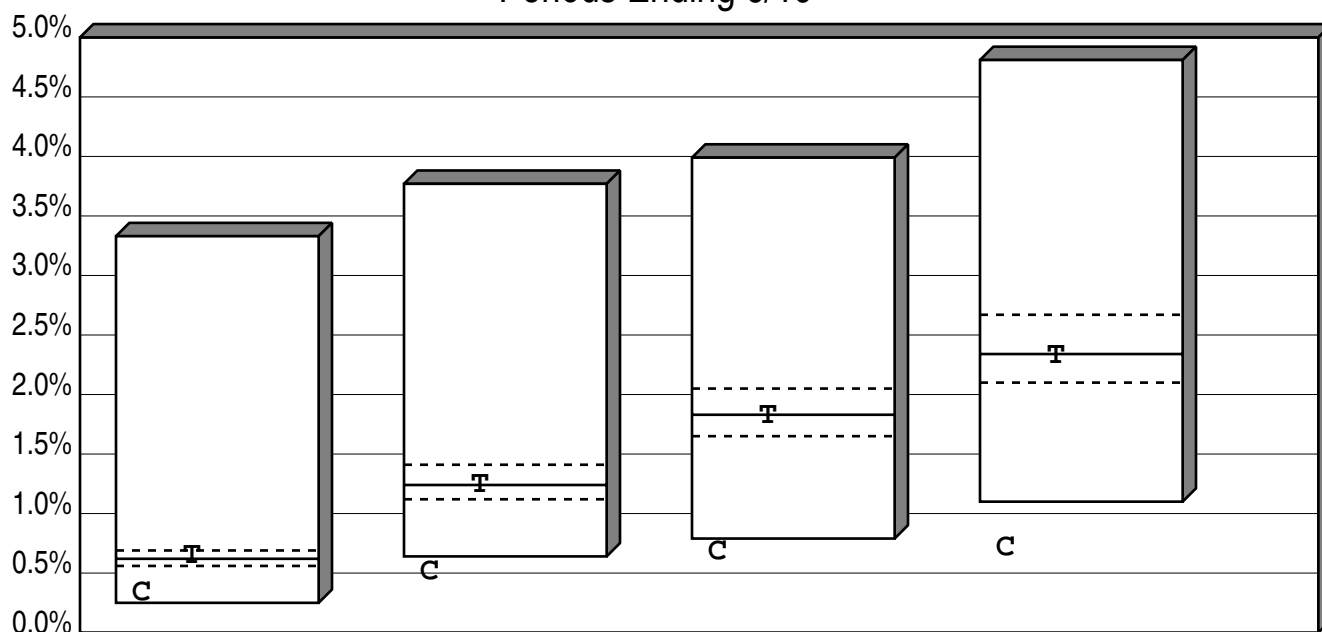
	6/19	6/18	6/17
High	8.60	0.97	1.57
1st Qt	7.15	0.26	0.45
Median	6.72	-0.05	0.11
3rd Qt	5.79	-0.28	-0.31
Low	4.29	-0.47	-1.13
<b>G Goldman Sachs Fund</b>			
Return	6.94	-0.15	0.24
Rank	38	63	44
<b>I BBG Barc Int Govt/Credit</b>			
Return	6.93	-0.58	-0.21
Rank	38	96	67

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years
High	8.60	4.33	3.13
1st Qt	7.15	3.48	2.34
Median	6.72	3.19	2.12
3rd Qt	5.79	2.92	1.85
Low	4.29	2.33	1.60
<b>G Goldman Sachs Fund</b>			
Return	6.94	3.33	2.29
Rank	38	41	29
<b>I BBG Barc Int Govt/Credit</b>			
Return	6.93	3.11	1.99
Rank	38	55	59

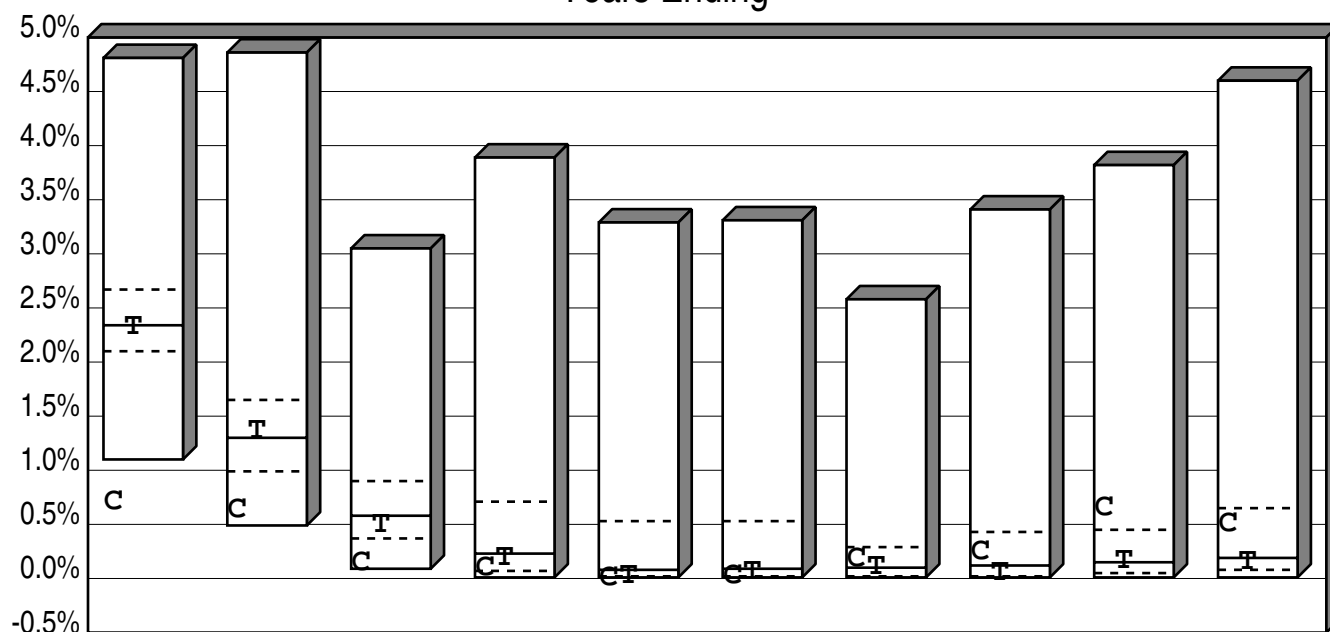
City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Short Term Portfolios  
Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.33	3.77	3.99	4.81
1st Qt	0.69	1.41	2.05	2.67
Median	0.62	1.24	1.83	2.34
3rd Qt	0.56	1.12	1.65	2.10
Low	0.25	0.64	0.79	1.10
<b>C Cash Account</b>				
Return	0.33	0.51	0.68	0.71
Rank	93	98	97	98
<b>T 91-Day Treasury Bill</b>				
Return	0.64	1.24	1.82	2.32
Rank	41	53	54	53



# City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Short Term Portfolios Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	4.81	4.86	3.05	3.89	3.29	3.31	2.58	3.41	3.82	4.60
1st Qt	2.67	1.65	0.90	0.71	0.53	0.53	0.29	0.43	0.45	0.65
Median	2.34	1.30	0.58	0.23	0.08	0.09	0.10	0.12	0.15	0.19
3rd Qt	2.10	0.99	0.37	0.07	0.02	0.02	0.02	0.02	0.05	0.08
Low	1.10	0.49	0.09	0.01	0.01	0.01	0.01	0.01	0.01	0.01

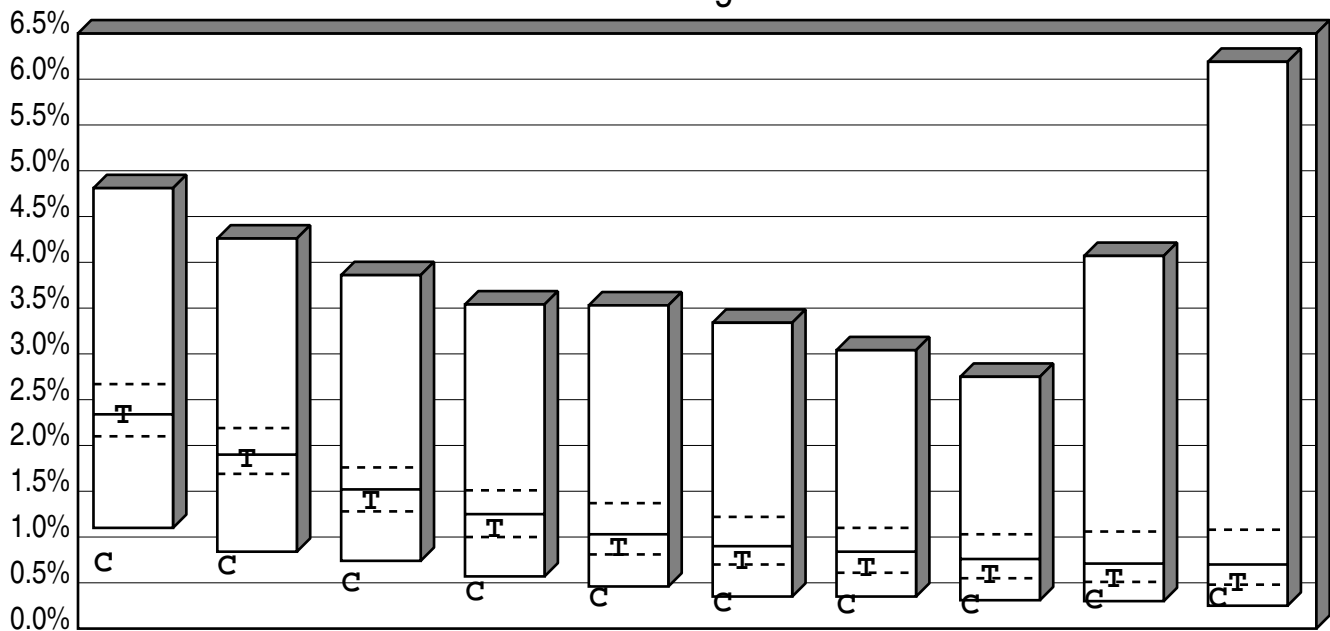
## **C** Cash Account

Return	0.71	0.63	0.14	0.10	0.00	0.02	0.18	0.24	0.65	0.50
Rank	98	91	92	69	100	78	35	35	20	29

## **T** 91-Day Treasury Bill

Return	2.32	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16	0.15
Rank	53	46	60	57	79	56	49	65	48	59

City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Short Term Portfolios  
Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.81	4.26	3.86	3.54	3.53	3.34	3.04	2.75	4.07	6.19
1st Qt	2.67	2.19	1.76	1.51	1.37	1.22	1.10	1.03	1.06	1.08
Median	2.34	1.90	1.52	1.25	1.03	0.90	0.84	0.76	0.71	0.70
3rd Qt	2.10	1.69	1.28	1.00	0.81	0.70	0.61	0.55	0.51	0.48
Low	1.10	0.84	0.74	0.57	0.46	0.35	0.35	0.31	0.30	0.25

**C** Cash Account

Return	0.71	0.67	0.49	0.39	0.32	0.27	0.25	0.25	0.30	0.32
Rank	98	97	98	98	98	99	98	98	95	91

**T** 91-Day Treasury Bill

Return	2.32	1.84	1.38	1.08	0.87	0.73	0.65	0.57	0.53	0.49
Rank	53	57	63	66	68	71	67	72	72	73

## INVOICE

---

**TO:** Ms. Cindy Jackson, C.P.A.  
Chief Financial Officer  
City of Dalton  
City Hall/Finance Department  
300 W. Waugh Street  
P.O. Box 1205  
Dalton, GA 30720

**FROM:** Southeastern Advisory Services, Inc.  
3495 Piedmont Road, NE  
Building 12, Suite 202  
Atlanta, Georgia 30305

**RE:** Invoice Number 189 for Investment Consulting Services

**DATE:** August 1, 2019

---

Monthly Retainer ending July 31, 2019

\$2,040.00 ✓

**TOTAL:**

\$2,040.00

Note: Invoice Payable upon receipt

*OK 192271  
# 707002-458025-*

## INVOICE

---

**TO:** Ms. Cindy Jackson, C.P.A.  
Chief Financial Officer  
City of Dalton  
City Hall/Finance Department  
300 W. Waugh Street  
P.O. Box 1205  
Dalton, GA 30720

**FROM:** Southeastern Advisory Services, Inc.  
3495 Piedmont Road, NE  
Building 12, Suite 202  
Atlanta, Georgia 30305

**RE:** Invoice Number 190 for Investment Consulting Services

**DATE:** September 3, 2019

---

Monthly Retainer ending August 31, 2019

\$2,040.00 ✓

**TOTAL:**

\$2,040.00

Note: Invoice Payable upon receipt

*CB*  
*9-3-19*

MITCHELL & MITCHELL, P.C.  
ATTORNEYS AT LAW  
ESTABLISHED 1924

TERRY L. MILLER  
G. GARGANDI VAUGHN  
WILLIAM J. KIMSEY

108 S. THORNTON AVENUE  
POST OFFICE BOX 668  
DALTON, GEORGIA 30722-0668  
TELEPHONE (706) 278-2040  
FACSIMILE (706) 278-3040  
www.mmfirmllaw.com

D. WRIGHT MITCHELL  
(1985-1970)  
DOUGLAS W. MITCHELL  
(1923-1984)  
NEIL WESTER  
(1944-2006)



---

Invoice For Professional Services

---

CITY OF DALTON - PENSION BOARD

Invoice No.: 13368  
Invoice Date: 8/5/2019

Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
7/22/2019	GV Review Agenda	0.10 150.00/hr	15.00
7/23/2019	GV Attend Pension Board Meeting	0.60 150.00/hr	90.00
7/25/2019	GV Call to/by L. Maring RE: pension review; Correspondence with Client	0.20 150.00/hr	30.00
7/26/2019	GV Call to/by L. Maring RE: pension reviews status; Correspondence with Client - Batts	0.30 150.00/hr	45.00
7/31/2019	GV Call to/from G. Batts RE: pension review; Call to/by attorney L. Maring; Review of policy changes; Call Chair	0.80 150.00/hr	120.00
	For professional services rendered	2.00	\$300.00
	Previous balance		(\$120.00)

<u>Amount</u>
<u>\$180.00</u>

Balance due

# MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW  
ESTABLISHED 1924

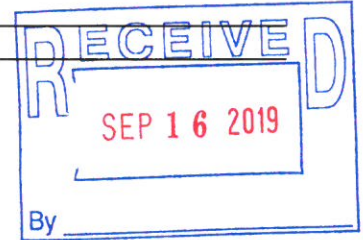
TERRY L. MILLER  
G. GARGANDI VAUGHN  
WILLIAM J. KIMSEY

108 S. THORNTON AVENUE  
POST OFFICE BOX 668  
DALTON, GEORGIA 30722-0668  
TELEPHONE (706) 278-2040  
FACSIMILE (706) 278-3040  
www.mmfirmlaw.com

D. WRIGHT MITCHELL  
(1985-1970)  
DOUGLAS W. MITCHELL  
(1923-1984)  
NEIL WESTER  
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD



Invoice No.: 13393  
Invoice Date: 9/9/2019

## Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
8/1/2019	GV Email to/from G. Batts re: Pension Plan review	0.10 150.00/hr	15.00
8/6/2019	GV Conference - Inter Office with Terry Miller re: Pension Review	0.10 150.00/hr	15.00
8/7/2019	GV Conference - Inter Office re: Pension Review	0.10 150.00/hr	15.00
	GV Call Chair re: Pension Review	0.10 150.00/hr	15.00
8/13/2019	GV Conference call to attorney L. Maring with G. Batts re: pension review	1.50 150.00/hr	225.00
	For professional services rendered	1.90	\$285.00
	Previous balance		\$180.00

CITY OF DALTON - PENSION BOARD

Page 2

Balance due

Amount

\$465.00





**Fisher & Phillips LLP**  
 1075 Peachtree Street, NE  
 Suite 3500  
 Atlanta, GA 30309  
 (404) 231-1400 TEL

[www.fisherphillips.com](http://www.fisherphillips.com)

(Tax Identification No. 58-0619559)

September 9, 2019  
 Invoice Number: 1304841  
 Client Matter Number: 21333.0005

City of Dalton - HR  
 PO Box 1205  
 Suite B  
 Dalton, GA 30722

Attention: Greg Bahs, SPHR, SHRM-SCP  
 Director, Human Resources  
 GBatts@cityofdalton-ga.gov

---

For services rendered through August 31, 2019:

---

### BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
08/13/19	LLEM	Preparation for and participate in conference call regarding pension plan updates.	
		1.60	\$848.00
08/30/19	LLEM	Review and analysis of plan updates.	
		0.20	\$106.00
TOTAL LEGAL FEES THIS MATTER			\$954.00

### Timekeeper Summary

Lorie L. Maring	1.80 Partner hours at \$530.00/hr.	\$954.00
-----------------	------------------------------------	----------

**CURRENT LEGAL FEES & CHARGES THIS MATTER** **\$954.00**

**CURRENT LEGAL FEES THIS INVOICE** **\$954.00**

**OUTSTANDING ACCOUNTS RECEIVABLE FOR BENEFITS**

<u>Date</u>	<u>Invoice No.</u>	<u>Outstanding Balance</u>
08/08/19	1295460	\$5,936.00
		<u>\$5,936.00</u>

**TOTAL AMOUNT DUE** **\$6,890.00**

**PAYMENT IS DUE UPON RECEIPT OF INVOICE**

## REMITTANCE SLIP

### FISHER & PHILLIPS LLP

Post Office Box 117253  
Atlanta, GA 30368-7253

(Tax Identification No. 58-0619559)

Client Number: 21333

City of Dalton - HR  
PO Box 1205  
Suite B  
Dalton, GA 30722

---

#### CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
09/09/19	1304841	\$954.00	

#### OUTSTANDING ACCOUNTS RECEIVABLE THIS MATTER

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
08/08/19	1295460	\$5,936.00	

#### TOTAL BALANCE DUE

\$6,890.00

**PAYMENT IS DUE UPON RECEIPT OF INVOICE  
PLEASE REMIT CHECKS TO THE ADDRESS LISTED ABOVE**

#### Fisher & Phillips LLP

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Fort Lauderdale • Gulfport • Houston  
Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia  
Phoenix • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC



**Fisher & Phillips LLP**  
1075 Peachtree Street, NE  
Suite 3500  
Atlanta, GA 30309  
(404) 231-1400 TEL

[www.fisherphillips.com](http://www.fisherphillips.com)

(Tax Identification No. 58-0619559)

August 8, 2019  
Invoice Number: 1295460  
Client Matter Number: 21333.0005

City of Dalton - HR  
PO Box 1205  
Suite B  
Dalton, GA 30722

Attention: Greg Bahs, SPHR, SHRM-SCP  
Director, Human Resources  
[GBatts@cityofdalton-ga.gov](mailto:GBatts@cityofdalton-ga.gov)

For services rendered through July 31, 2019:

### BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
07/23/19	LLEM	Review pension plan and prepare comments regarding same. 0.40	\$212.00
07/25/19	LLEM	Review and revise Pension Plan; research regarding same. 3.20	\$1,696.00
07/26/19	LLEM	Review and update pension plan document. 1.30	\$689.00
07/31/19	LLEM	Review and revise pension plan. 6.30	\$3,339.00

### **Fisher & Phillips LLP**

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Fort Lauderdale • Gulfport • Houston  
Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia  
Phoenix • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC

TOTAL LEGAL FEES THIS MATTER \$5,936.00

Timekeeper Summary

Lorie L. Maring 11.20 Partner hours at \$530.00/hr. \$5,936.00

CURRENT LEGAL FEES THIS INVOICE \$5,936.00

PAYMENT IS DUE UPON RECEIPT OF INVOICE

**Fisher & Phillips LLP**

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Fort Lauderdale • Gulfport • Houston  
Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia  
Phoenix • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC

# REMITTANCE SLIP

## Fisher & Phillips LLP

P.O. Box 117253  
Atlanta, GA 30368-7253  
(404) 231-1400 Tel

(Tax Identification No. 58-0619559)

CLIENT IDENTIFICATION: Client Number 21333

City of Dalton - HR  
GBatts@cityofdalton-ga.gov  
PO Box 1205  
Suite B  
Dalton, GA 30722

---

### CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
08/08/19	1295460	\$5,936.00	

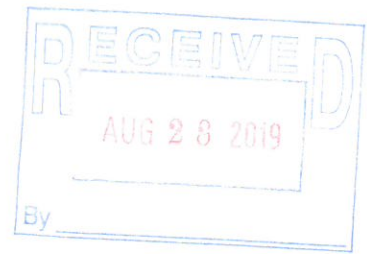
**PAYMENT IS DUE UPON RECEIPT OF INVOICE  
PLEASE REMIT CHECKS TO THE ADDRESS LISTED ABOVE**

### Fisher & Phillips LLP

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Fort Lauderdale • Gulfport • Houston  
Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia  
Phoenix • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC

Estes & Walcott  
CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 749  
Dalton, GA 30722  
Phone: 706-529-0749 Fax: 706-529-5549



City of Dalton Pension  
PO Box 1205  
Dalton, GA 30720

Invoice Date: July 31, 2019  
Invoice Due: Upon Receipt  
Invoice #36741  
Client ID #12047

---

Pension audit for year ended 12/31/2018.

8,000.00

Balance due \$8,000.00

# Market Indices Performance

## As July 31, 2019

### (%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<b><u>Equities</u></b>					
S&P 500	1.44	1.44	20.24	7.99	13.36
Russell 1000 Growth	2.26	2.26	24.23	10.82	17.13
Russell 1000 Value	0.83	0.83	17.20	5.20	9.44
Russell 2000	0.58	0.58	17.66	-4.42	10.36
MSCI EAFE	-1.27	-1.27	12.58	-2.60	6.87
MSCI Emerging Markets	-1.22	-1.22	9.23	-2.18	8.42
<b><u>Fixed Income</u></b>					
Barclays Aggregate	0.22	0.22	6.35	8.08	2.17
Barclays Intermediate G/C	-0.03	-0.03	4.93	6.87	1.88
Barclays 1-3 Year G/C	-0.06	-0.06	2.65	4.15	1.56
Barclays High Yield	0.56	0.56	10.56	6.92	6.77
90 Day T Bills	0.20	0.20	1.42	2.33	1.42

SOUTHEASTERN ADVISORY SERVICES, INC.  
*Registered Investment Advisor*





# Market Indices Performance

As August 31, 2019

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<b><u>Equities</u></b>					
S&P 500	-1.58	-0.17	18.34	2.92	12.70
Russell 1000 Growth	-0.77	1.47	23.28	4.27	17.03
Russell 1000 Value	-2.94	-2.14	13.75	0.62	8.08
Russell 2000	-4.94	-4.39	11.85	-12.89	7.89
MSCI EAFE	-2.59	-3.83	9.66	-3.26	5.91
MSCI Emerging Markets	-4.88	-6.04	3.90	-4.36	5.76
<b><u>Fixed Income</u></b>					
Barclays Aggregate	2.59	2.82	9.10	10.17	3.09
Barclays Intermediate G/C	1.77	1.74	6.79	8.12	2.57
Barclays 1-3 Year G/C	0.81	0.74	3.47	4.62	1.87
Barclays High Yield	0.40	0.97	11.00	6.56	6.17
90 Day T Bills	0.19	0.39	1.61	2.36	1.47

SOUTHEASTERN ADVISORY SERVICES, INC.

*Registered Investment Advisor*



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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2019

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

	<u>2018</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 1,927	\$ 8,366
Payment fund	917,780	926,717
Investments, at fair value		
MetLife large cap index equity fund	12,740,705	16,827,090
MetLife fixed income - core bond index	35,534,816	31,952,607
MetLife fixed income - Goldman Sachs	11,400,308	10,488,083
Vanguard - 500 index fund	32,504,136	31,587,587
Vanguard - small cap index fund	12,344,502	13,212,952
Vanguard - bond index fund	10,768,422	5,061,947
Accounts receivable - MetLife	16,248	
<b>Total Assets</b>	<u>\$ 116,228,844</u>	<u>\$ 110,065,349</u>
 <b>Liabilities</b>		
Accounts payable	10,290	2,665
<b>Total Liabilities</b>	<u>10,290</u>	<u>2,665</u>
 <b>Total Net Position</b>	<u>\$ 116,218,554</u>	<u>\$ 110,062,684</u>

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

	<u>2019</u>	<u>2018</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 5,159,980	\$ 4,705,144
Plan members	446,333	462,199
Total contributions	<u>5,606,313</u>	<u>5,167,343</u>
Investment income:		
Interest, dividends and realized gains	2,010,915	2,192,437
Net increase (decrease) in fair value investments	<u>11,840,466</u>	<u>3,362,867</u>
Total investment income	13,851,381	5,555,304
Less: investment expense	<u>118,201</u>	<u>119,508</u>
Net investment income	<u>13,733,180</u>	<u>5,435,796</u>
<b>Total Additions</b>	<u>19,339,493</u>	<u>10,603,139</u>
<b>Deductions</b>		
Pension benefits	4,972,864	4,952,458
Legal fees	2,168	180
Fiduciary insurance	9,437	8,750
Accounting and audit fees	8,000	-
Actuarial fees	15,000	15,000
Consulting fees	16,320	16,320
Administrative fees	1,000	1,000
Miscellaneous	<u>-</u>	<u>20</u>
<b>Total Deductions</b>	<u>5,024,789</u>	<u>4,993,728</u>
<b>Change in Net Position</b>	14,314,704	5,609,411
<b>Net Position Beginning of Year</b>	101,903,850	104,453,273
<b>Net Position End of Period</b>	<u>\$ 116,218,554</u>	<u>\$ 110,062,684</u>

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

	<b>2019</b>	<b>2018</b>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 107	\$ 475
Payment fund interest	54	578
	<u>161</u>	<u>1,053</u>
Investment income:		
Index equity large cap	220,985	264,148
Fixed Income - core bond index	641,838	608,887
Fixed income - Goldman Sachs	195,908	176,987
Vanguard - 500 index fund	309,553	232,490
Vanguard - small cap index fund	78,235	67,081
Vanguard - bond index fund	128,476	47,503
	<u>1,574,995</u>	<u>1,397,096</u>
Realized gains (losses):		
Index equity large cap	265,404	885,772
Fixed Income - core bond index	(55,011)	9,923
Fixed income - Goldman Sachs	137,439	(101,407)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>435,759</u>	<u>794,288</u>
<b>Total investment income</b>	<u><u>\$ 2,010,915</u></u>	<u><u>\$ 2,192,437</u></u>
<b>Change in fair value:</b>		
Index equity large cap	2,220,816	421,317
Fixed Income - core bond index	2,402,219	(945,563)
Fixed income - Goldman Sachs	422,206	(85,544)
Vanguard - 500 index fund	4,629,454	2,528,113
Vanguard - small cap index fund	1,642,237	1,430,100
Vanguard - bond index fund	523,534	14,444
<b>Total change in fair value</b>	<u><u>\$ 11,840,466</u></u>	<u><u>\$ 3,362,867</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 7,767	\$ 8,160
Fund charges	43,472	44,970
	<u>51,239</u>	<u>53,130</u>
Investment funds		
Index equity large cap	10,449	12,152
Fixed Income - core bond index	21,322	20,403
Fixed income - Goldman Sachs	35,191	33,823
	<u>66,962</u>	<u>66,378</u>
<b>Total investment expense</b>	<u><u>\$ 118,201</u></u>	<u><u>\$ 119,508</u></u>

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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2019

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

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 2,267	\$ 4,663
Payment fund	139,508	17,013
Investments, at fair value		
MetLife large cap index equity fund	13,272,812	16,643,891
MetLife fixed income - core bond index	34,884,797	32,022,263
MetLife fixed income - Goldman Sachs	11,301,370	10,519,865
Vanguard - 500 index fund	33,027,430	30,592,327
Vanguard - small cap index fund	12,860,336	12,645,422
Vanguard - bond index fund	10,475,880	5,035,472
Accounts receivable - MetLife	23,542	-
<b>Total Assets</b>	<u>\$ 115,987,942</u>	<u>\$ 107,480,916</u>
<b>Liabilities</b>		
Accounts payable	2,165	2,600
<b>Total Liabilities</b>	<u>2,165</u>	<u>2,600</u>
<b>Total Net Position</b>	<u><u>\$ 115,985,777</u></u>	<u><u>\$ 107,478,316</u></u>

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

	<u>2019</u>	<u>2018</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 4,451,881	\$ 3,934,906
Plan members	385,291	386,538
Total contributions	<u>4,837,172</u>	<u>4,321,444</u>
Investment income:		
Interest, dividends and realized gains	1,719,885	1,525,867
Net increase (decrease) in fair value investments	<u>12,014,805</u>	<u>1,648,561</u>
Total investment income	13,734,690	3,174,428
Less: investment expense	<u>103,329</u>	<u>104,714</u>
Net investment income	<u>13,631,361</u>	<u>3,069,714</u>
<b>Total Additions</b>	<u>18,468,533</u>	<u>7,391,158</u>
<b>Deductions</b>		
Pension benefits	4,344,846	4,327,010
Legal fees	2,168	180
Fiduciary insurance	9,437	8,750
Actuarial fees	15,000	15,000
Consulting fees	14,280	14,280
Administrative fees	875	875
Miscellaneous	<u>-</u>	<u>20</u>
<b>Total Deductions</b>	<u>4,386,606</u>	<u>4,366,115</u>
<b>Change in Net Position</b>	14,081,927	3,025,043
<b>Net Position Beginning of Year</b>	101,903,850	104,453,273
<b>Net Position End of Period</b>	<u>\$ 115,985,777</u>	<u>\$ 107,478,316</u>



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

	<b>2019</b>	<b>2018</b>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 104	\$ 313
Payment fund interest	-	520
	<u>104</u>	<u>833</u>
Investment income:		
Index equity large cap	191,455	227,341
Fixed Income - core bond index	564,208	530,626
Fixed income - Goldman Sachs	174,850	152,453
Vanguard - 500 index fund	309,553	232,490
Vanguard - small cap index fund	78,235	67,081
Vanguard - bond index fund	104,301	35,539
	<u>1,422,602</u>	<u>1,245,530</u>
Realized gains (losses):		
Index equity large cap	182,891	358,787
Fixed Income - core bond index	(67,698)	16,849
Fixed income - Goldman Sachs	94,059	(96,132)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>297,179</u>	<u>279,504</u>
<b>Total investment income</b>	<u><u>\$ 1,719,885</u></u>	<u><u>\$ 1,525,867</u></u>
<b>Change in fair value:</b>		
Index equity large cap	2,540,301	449,819
Fixed Income - core bond index	1,597,174	(1,070,187)
Fixed income - Goldman Sachs	302,343	(126,427)
Vanguard - 500 index fund	5,161,748	1,532,853
Vanguard - small cap index fund	2,158,071	862,570
Vanguard - bond index fund	255,168	(67)
<b>Total change in fair value</b>	<u><u>\$ 12,014,805</u></u>	<u><u>\$ 1,648,561</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 6,796	\$ 7,140
Fund charges	38,009	39,322
	<u>44,805</u>	<u>46,462</u>
Investment funds		
Index equity large cap	9,250	10,813
Fixed Income - core bond index	18,580	17,852
Fixed income - Goldman Sachs	30,694	29,587
	<u>58,524</u>	<u>58,252</u>
<b>Total investment expense</b>	<u><u>\$ 103,329</u></u>	<u><u>\$ 104,714</u></u>



CITY OF DALTON, GA  
PAYMENT FUND STATEMENT  
GROUP ANNUITY CONTRACT # 1515  
BRANCH 040  
FOR THE PERIOD 12/31/18 TO 08/31/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	5,693,432.08
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,461,476.46-
NON-GUARANTEED ANNUITIES	3,511,387.61-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	10,025,812.07
TRANSFERS TO SEPARATE ACCOUNT	5,693,432.08-
EXPENSES	
RISK CHARGES	7,767.04-
FUND CHARGES	43,472.15-
INTEREST EARNED	54.40
BALANCE AS OF 08/31/19	\$615,874.41
	<i>Deposit In</i>
	<i>Transf</i>
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%

301,905.26  
917,779.67

City of Dalton  
**METROPOLITAN LIFE INSURANCE COMPANY (INC)**  
 Monthly Statement Ending August 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	\$34,884,797.30	\$13,272,812.42	\$11,301,370.43	\$59,458,980.15
Deposits	229,665.89	306,221.20	76,555.30	612,442.39
Withdrawals	(472,265.71)	(629,687.63)	(157,421.91)	(1,259,375.25)
Fees	(2,742.32)	(1,198.87)	(4,496.29)	(8,437.48)
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	\$77,629.55	\$29,530.19	\$21,057.74	\$128,217.48
Realized Capital Gains/Losses	\$12,686.98	\$82,513.02	\$43,379.85	\$138,579.85
Change in Unrealized Appreciation of Assets	\$805,044.49	(\$319,485.00)	\$119,862.73	\$605,422.22
Closing Balance	\$35,534,816.18	\$12,740,705.33	\$11,400,307.85	\$59,675,829.36
Closing Unit Value	199.7503	9,838.4197	271.7542	
Closing Number of Units	177,896.15	1,295.00	41,950.81	

Investment Performance Results  
 for the period ending August 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***	2.57%	4.12%	9.08%	10.12%	4.33%	2.98%	N/A	N/A	3.62%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	2.57%	4.14%	9.15%	10.20%	4.39%	3.05%	N/A	N/A	3.69%	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

**\$55,617,059.84**

Total account value as of August 31, 2019

## Year-to-date income

Taxable income	\$604,190.48 ✓
Nontaxable income	0.00
<b>Total</b>	<b>\$604,190.48</b>

## 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](http://vanguard.com/costbasis).

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2018	Balance on 08/31/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$217.15	\$26,549,891.14	\$27,468,202.65	\$32,504,136.16
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	58.95	9,970,222.88	10,624,030.34	12,344,502.07
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.64	10,225,073.17	5,116,411.40	10,768,421.61
					<b>\$43,208,644.39</b>	<b>\$55,617,059.84</b>

## 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

August 31, 2019, year-to-date statement

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CITY OF DALTON, GA  
PAYMENT FUND STATEMENT  
GROUP ANNUITY CONTRACT # 1515  
BRANCH 040  
FOR THE PERIOD 12/31/18 TO 07/31/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	5,080,989.69
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,285,992.79-
NON-GUARANTEED ANNUITIES	3,058,852.28-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	8,766,436.82
TRANSFERS TO SEPARATE ACCOUNT	5,080,989.69-
EXPENSES	
RISK CHARGES	6,796.16-
FUND CHARGES	38,008.97-
INTEREST EARNED	0.49-
BALANCE AS OF 07/31/19	\$9,102.67-
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%

*Deposit In  
Transit*

*148,610.17*  
*\$ 139,507.50*

**City of Dalton**  
**METROPOLITAN LIFE INSURANCE COMPANY (INC)**  
**Monthly Statement Ending July 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	\$34,817,198.45	\$13,107,495.73	\$11,297,405.55	\$59,222,099.73
Deposits	225,251.47	300,335.34	75,083.82	600,670.60
Withdrawals	(239,336.25)	(319,114.99)	(79,778.74)	(638,229.98)
Fees	(2,737.81)	(1,191.98)	(4,494.97)	(8,424.76)
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	\$82,209.02	\$16,057.75	\$21,151.96	\$119,418.73
Realized Capital Gains/Losses	\$7,218.58	\$20,914.10	\$4,416.40	\$32,549.08
Change in Unrealized Appreciation of Assets	(\$5,006.16)	\$148,316.50	(\$12,413.59)	\$130,896.75
Closing Balance	\$34,884,797.30	\$13,272,812.42	\$11,301,370.43	\$59,458,980.15

Closing Unit Value	194.7380	9,997.2300	267.3840
Closing Number of Units	179,137.05	1,327.65	42,266.44

**Investment Performance Results**  
 for the period ending July 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***	0.24%	3.33%	6.36%	8.01%	3.46%	2.06%	N/A	N/A	3.01%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.24%	3.35%	6.41%	8.10%	3.53%	2.13%	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

**\$56,363,646.18**

Total account value as of July 31, 2019

**Year-to-date income**

Taxable income	\$580,015.30
Nontaxable income	0.00
<b>Total</b>	<b>\$580,015.30</b>

**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](http://vanguard.com/costbasis).

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2018	Balance on 07/31/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$217.15	\$26,549,891.14	\$27,468,202.65	\$33,027,430.13
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	58.95	9,970,222.88	10,624,030.34	12,860,336.17
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.64	10,200,897.99	5,116,411.40	10,475,879.88
				<b>\$43,208,644.39</b>	<b>\$56,363,646.18</b>	

**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

July 31, 2019, year-to-date statement

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