



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JANUARY 26, 2021
3:00 PM
300 WEST WAUGH ST - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

- [1.](#) December 1, 2020

Unfinished Business

- [2.](#) Attorney Update
- [3.](#) Investment Performance Analysis - December, 31 2020

New Business

- [4.](#) Election of Officers
- [5.](#) 2021 Proposed Meeting Dates

Retirees

- [6.](#) Melissa Edgeman - Parks and Recreation Department
- [7.](#) Steve Knoblett - Parks and Recreation Department
- [8.](#) Mike Miller - Parks and Recreation Department
- [9.](#) Steve Bratton - Dalton Utilities

Invoices

- [10.](#) Invoice #2020-10-011 (\$300.00) from Law Office of Gargandi Vaughn, LLC - Pension Services.
- [11.](#) Invoice #2020-11-011 (\$76.50) from Law Office of Gargandi Vaughn, LLC - Pension Services.
- [12.](#) Invoice #2020-12-011 (\$153.00) from Law Office of Gargandi Vaughn, LLC - Pension Services.
- [13.](#) Invoices #205 (\$2,040.00), #206 (\$2,040.00) for 11/30/20, 12/31/20 SEAS services.

Reports

- [14.](#) MetLife Minimum Balance Requirement Report as of 12/31/20
- [15.](#) Pension Financial Report as of 11/30/20

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
DECEMBER 1, 2020

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 Dwayne Carvell, Mike Sloan, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Mayor David Pennington, Council member Annalee Harlan Trustees were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 22, 2020. On the motion of Trustee Carvell, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

PENSION PLAN DOCUMENT UPDATE/REVISIONS

HR Director Greg Batts briefed the Board on the Pension Plan document update and revisions. Batts stated that the revisions basically updates and clarify several areas in the Plan. Batts stated the revision corrects cross referencing, makes clarifications on beneficiaries including Beneficiary benefits if the employee is terminated or passes away. Batts further stated that the revision adds a State law requirements for Board members to maintain continuing education hours. Batts emphatically stated the revisions does not contain any language regarding freezing the pension plan. On the motion of Trustee Sloan, second Trustee Ray, the Board authorizes the update/revision be placed on the next mayor and Council agenda. The vote was unanimous in favor.

For Reference only

Death/Survivor Benefit Scenarios Requiring Clarification

1. *Potential Forfeiture of Contributions if Die While Active or Before Giving 6 Months' Notice Under Section 8.01 of the Plan, a non-vested Participant with less than 120 months of service who terminates employment for reasons other than Early Retirement prior to reaching Normal Retirement Date is not eligible for a pension benefit. However, the participant is entitled to a return of his or her contributions to be paid in a lump sum with interest upon providing 6 months' notice to the Board.*
2. *Forfeiture of Death Benefits if Die Before Election to Commence and Before Reaching Early or Normal Retirement Date Under Section 8.02, a vested participant with 120 months of service who terminates employment prior to reaching his or her Normal or Early Retirement Date is eligible to commence benefits at age 65 or elect an early reduced benefit commencing at age 55.*
3. *Possible Misapplication of Section 5.02 to Terminated Vested Employees*
It is possible that the intent of Section 5.02 as initially drafted was only to cover the death of active employees who were still working after reaching their Early or Normal Retirement Date. This is because the death benefits under Section 5.02 align with the Early and Normal Retirement benefit payment form, which provides for the 55% survivor annuity for surviving spouses after the 120 month certain benefit is paid. In contrast, the normal form for a participant who terminates employment prior to reaching early or normal retirement age is a life annuity with 120 months certain and no 55% surviving spouse annuity. However, the language in Section 5.01 and 5.02 could be interpreted to support both positions.

For Reference onlycontinued

4. *Default Beneficiary Provisions Create Payment Issues Under Section 5.02, for example, if the participant designates his surviving spouse as his beneficiary for the 120 month certain benefit, there is a problem in the Plan if the surviving spouse dies prior to the end of the 120 month period. If there is no surviving contingent beneficiary named by the Participant, the remaining 120 month certain benefit would be payable to the estate of the Participant.*

PENSION VALUATION CHANGE

Chairman Gary Hill informed Board members that the previous Administrations goal was to fully fund the Plan and had the amortization changed from 20 years to 10. However Hill stated over the years the payments were more extreme and began to strain budgets of both Dalton Utilities and the City of Dalton. Hill stated the Board will be asking Chuck Carr of Southern Actuarial Services to amortize the Plan back to 20 years instead of 10. Hill stated that very quickly going forward, the payments to the Plan will be reduced significantly. On the motion of Trustee Yarbrough, second Trustee Carvell, the Board authorizes Carr to amortize the Plan back to 20 years. The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS – October 31, 2020

Hilda Thompson from SEAS updated the Board from the Investment Performance Analysis dated October 31, 2020. Thompson stated that thru October 31, 2020, the Plan's value was \$129.7 million but cautioned that although that is an excellent value, the Plan's value was \$130.8 million at the end of September, stating basically the Plan had lost approximately 1 million dollars.

Further in the report, Thompson noted that the Plan is in compliance with the investment policy.

Thompson stated the total fund for the Plan is down 1.1%, but noted that the YTD thru the 10 month period of 2020, the Plan earned 3.6% about half of the actuary assumption of 6.75%. Thompson stated the good news for the month of November is the stock market was up over 11% and the Plan has made up quite a bit of the loss. Thompson further stated that in November, SEAS estimates the Plan should gain approximately 4.5% to 5.5% percent Return which will meet the 6.75% Return for the year. On the motion of Trustee Carvell, second Trustee Ray, the Board approved the report. The vote was unanimous in favor.

RETIREEES

Bruce Blackwell - Dalton Utilities

On the motion of Trustee Sloan, second Trustee Yarbrough the Board ratified payment to Bruce Blackwell - Dalton Utilities. 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.

Michael L. Reilly - Dalton Utilities

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Michael L. Reilly - Dalton Utilities. 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:

On the motion of Trustee Sloan, second Trustee Yarbrough, the following invoices were approved:

Invoice #1451609 (\$1,934.50) from Fisher & Phillips - Pension Services
Invoice #1439645 (\$1,155.00) from Fisher & Phillips - Pension Revision
The vote was unanimous in favor.

On the motion of Trustee Carvell, second Trustee Ray, the following invoices were approved:

Invoice #13713 (\$870.00) from Mitchell and Mitchell - Pension Services
Invoice (\$300.00) for October dated 11-15-20 from Mitchell and Mitchell - Pension Services
The vote was unanimous in favor.

On the motion of Trustee Carvell, second Trustee Sloan, the following invoices were approved:

Invoices #203 (\$2,040.00), Invoice #204 (\$2,640.00) for SEAS's 10/31/20 and 11/30/20
The vote was unanimous in favor.

Steven Woodcock Former Dalton Utilities Employee

Former employee Steven Woodcock came before the Board inquiring about his pension benefit amounts and the age by which the benefits could be drawn by he or his beneficiaries. *Note: Woodcock was terminated from employment.*

After a lengthy discussion and explanation, DU HR Director Kelly Jones offered to sit down with Mr. Woodcock to review his benefits amounts further if needed. *Note: Benefits can be drawn when employee reaches retirement age.*

REPORTS

September 30, 2020 and October 31, 2020 Financial Reports

MetLife minimum balance requirement as of 9/30/20

Market Indices - October 31, 2020

December 1, 2020

ANNOUNCEMENT

Chairman Gary Hill stated the next meeting for the Pension Board will be January 26, 2021 and at that time the Board will have an election of officers for the 2021 year.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:50 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

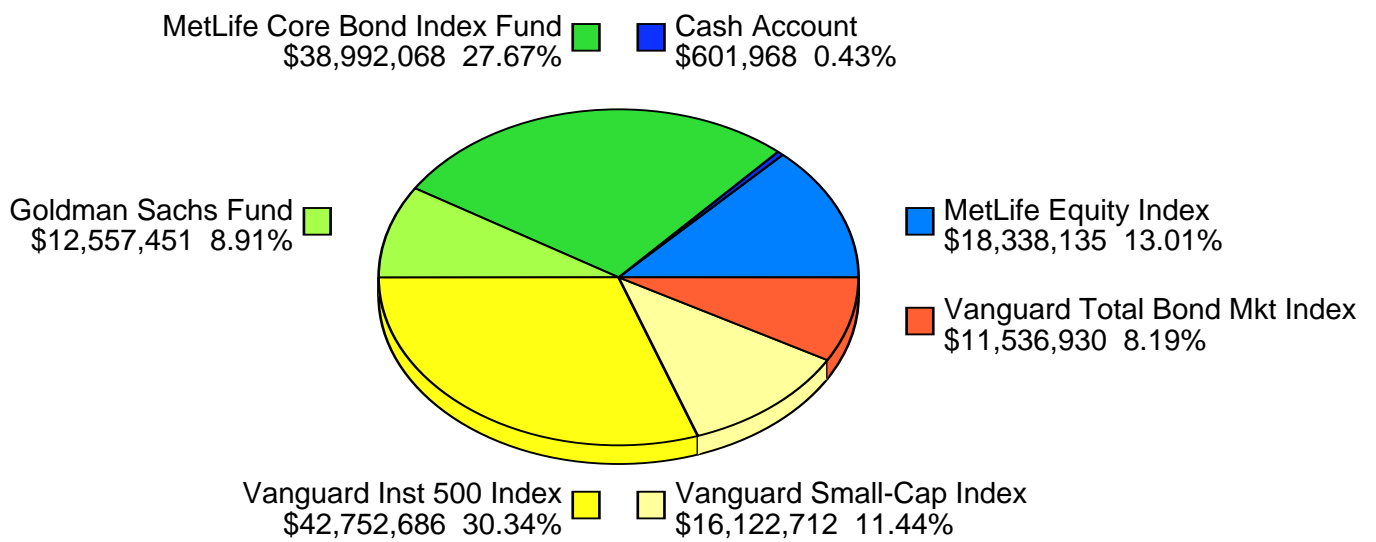
APPROVED

City of Dalton
Investment Performance Analysis
December 31, 2020

City of Dalton Total Fund Allocation By Manager Total Fund

December 31, 2020

\$140,901,950



City of Dalton

Performance Summary Table

Periods Ending 12/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	3.85	12.14	18.40	18.40	14.14	15.19	13.85
Standard & Poors 500	3.84	12.15	18.40	18.40	14.18	15.22	13.89
MetLife Equity Index							
Total Return	3.87	12.12	18.43	18.43	14.33	15.34	13.93
Standard & Poors 500	3.84	12.15	18.40	18.40	14.18	15.22	13.89
Vanguard Inst 500 Index							
Total Return	3.85	12.15	18.39	18.39	13.99		
Standard & Poors 500	3.84	12.15	18.40	18.40	14.18		
Total Small Cap Equity							
Total Return	7.39	27.10	19.12	19.12	11.23	13.44	11.34
Russell 2000	8.65	31.37	19.96	19.96	10.25	13.26	11.20
Vanguard Small-Cap Index							
Total Return	7.39	27.10	19.12	19.12	11.23		
CRSP Small Cap Index	7.40	27.10	19.07	19.07	11.20		
Total Fixed Income							
Total Return	0.17	0.76	7.53	7.53	5.34	4.34	3.82
Barclays U.S. Aggregate	0.14	0.67	7.51	7.51	5.34	4.44	3.84
MetLife Core Bond Index Fund							
Total Return	0.11	0.65	7.44	7.44	5.33	4.40	
Barclays U.S. Aggregate	0.14	0.67	7.51	7.51	5.34	4.44	
Goldman Sachs Fund							
Total Return	0.34	1.18	7.63	7.63	5.25	4.07	
Barclays Int Govt/Credit	0.21	0.48	6.43	6.43	4.67	3.64	
Vanguard Total Bond Mkt Index							
Total Return	0.16	0.67	7.74	7.74			
BBG Barc U.S. Aggregate	0.14	0.67	7.51	7.51			
Cash Account							
Total Return	-0.00	-0.00	0.00	0.00	0.26	0.27	0.21
91-Day Treasury Bill	0.01	0.03	0.67	0.67	1.61	1.20	0.64

City of Dalton
Performance Summary Table
Periods Ending 12/31/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	2.53	8.06	13.24	13.24	9.69	9.94	8.82
Policy Index	2.48	8.15	13.91	13.91	9.80	9.83	8.94
Indices							
91-Day Treasury Bill	0.01	0.03	0.67	0.67	1.61	1.20	0.64

2021 PROPOSED MEETING DATES

PENSION BOARD

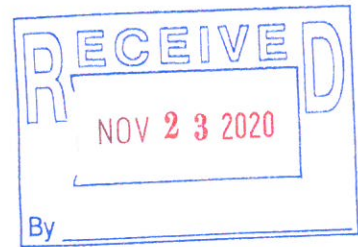
- January 26, 2021
- March 23, 2021
- May 25, 2021
- July 27, 2021
- September 28, 2021
- November 23, 2021



Law Office of
Gargandi Vaughn, LLC

P.O. Box 2043
Dalton, Georgia 30720
#706-581-0198

GVaughn@GVaughnLaw.com



Statement for Legal Services	INVOICE #	DATE
City of Dalton Pension	2020-10-011	11/15/2020

DATE	DESCRIPTION	Time	Hourly rate	AMOUNT
10/7/2020	email to/by L. Maring RE pension review	0.1	150.00	15.00
10/12/2020	call to/by J. Parker Re pension review	0.2	150.00	30.00
10/14/2020	email to/by L. Maring RE pension review	0.1	150.00	15.00
10/15/2020	draft Pension Resolution	1.6	150.00	240.00
Thank you for your business!		SUBTOTAL	\$	300.00
		Administrative fee		0.0%
		Total Admin fee	\$	-
		TOTAL	\$	300.00

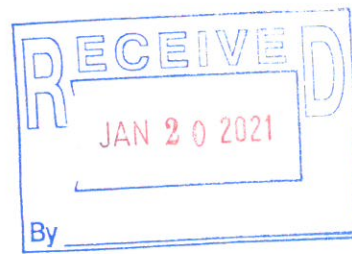
If you have any questions about this invoice, please contact
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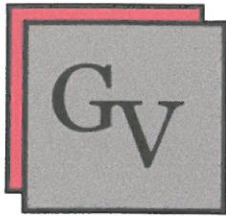
GVaughn@GVaughnLaw.com



Statement for Legal Services	INVOICE #	DATE
City of Dalton Pension Board	2020-12-011	1/10/2021

DATE	DESCRIPTION	Time	Hourly rate	AMOUNT
12/1/2020	attend Pension Board meeting	1.0	150.00	150.00
Thank you for your business!		SUBTOTAL		\$ 150.00
		Administrative fee		2.0%
		Total Admin fee		\$ 3.00
		TOTAL		\$ 153.00

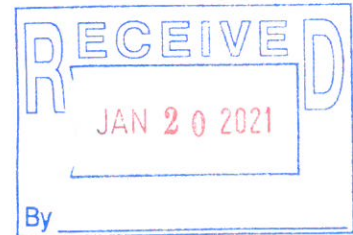
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Statement for Legal Services	INVOICE #	DATE
City of Dalton Human Resources	2020-12-008	1/10/2021

DATE	DESCRIPTION	Time	Hourly rate	AMOUNT
12/1/2020	drat Ordinance RE pension amendment, email to/by G. Batts and J. Parker, file review	1.6	150.00	240.00
Thank you for your business!		SUBTOTAL		\$ 240.00
		Administrative fee		2.0%
		Total Admin fee		\$ 4.80
		TOTAL		\$ 244.80

If you have any questions about this invoice, please contact
GVaughn@GVaughnLaw.com

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 205 for Investment Consulting Services

DATE: December 2, 2020

Monthly retainer ending November 30, 2020

\$2,040.00

Special consulting regarding Pension Plan modifications
3.5 hours at \$200 per hour

\$ 700.00

TOTAL:

\$2,740.00

Note: Invoice Payable upon receipt

[Handwritten signature]
12/6/20
\$2,040.00

→ pay
has to
be approved
by Pension
Board

2020
PO

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 206 for Investment Consulting Services

DATE: January 4, 2021

Monthly retainer ending December 31, 2020 \$2,040.00

TOTAL: \$2,040.00

✓
2
1-11-21

Note: Invoice Payable upon receipt

CC# 94648
707000 - 498025

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>
MBR	\$ 33,797,435	\$ 31,837,567	\$ 28,791,767	\$ 28,467,408	\$ 28,753,560
<i>Equities:</i>					
Large Cap Index Fund	29,713,206	25,137,254	14,710,139	14,449,358	18,338,135
Small Cap Index Fund	-	-	-	-	-
Sub-total	29,713,206	25,137,254	14,710,139	14,449,358	18,338,135
Equities at 75%	22,284,905	18,852,941	11,032,604	10,837,019	13,753,601
Fixed income at 100%	41,292,393	42,700,883	42,913,229	47,096,050	51,549,519
Payment fund at 100%	611,248	612,361	627,264	610,462	601,968
Recognized assets	64,188,546	62,166,185	54,573,097	58,543,531	65,905,088
Minimum required balance	33,797,435	31,837,567	28,791,767	28,467,408	28,753,560
Excess (deficit) assets	\$ 30,391,111	\$ 30,328,618	\$ 25,781,330	\$ 30,076,123	\$ 37,151,528

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
November 30, 2020 and 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,330	\$ 969
Payment fund	609,568	-
Investments, at fair value		
MetLife large cap index equity fund	17,942,885	14,244,266
MetLife fixed income - core bond index	39,170,799	35,807,762
MetLife fixed income - Goldman Sachs	12,592,566	11,509,831
Vanguard - 500 index fund	41,168,927	35,054,483
Vanguard - small cap index fund	15,012,800	13,245,154
Vanguard - bond index fund	11,518,606	10,723,242
Total Assets	<u>138,026,481</u>	<u>120,585,707</u>
Liabilities		
Accounts payable	6,781	5,427
Contribution refund		
Payment fund deficit	-	13,036
Total Liabilities	<u>6,781</u>	<u>18,463</u>
Total Net Position	<u>\$ 138,019,700</u>	<u>\$ 120,567,244</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Eleven Months Ended November 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 9,148,404	\$ 6,961,929
Plan members	601,424	601,677
Total contributions	<u>9,749,828</u>	<u>7,563,606</u>
Investment income:		
Interest, dividends and realized gains	4,264,036	3,090,953
Net increase (decrease) in fair value investments	<u>8,761,887</u>	<u>15,110,462</u>
Total investment income	13,025,923	18,201,415
Less: investment expense	<u>170,399</u>	<u>163,349</u>
Net investment income	<u>12,855,524</u>	<u>18,038,066</u>
Total Additions	<u>22,605,352</u>	<u>25,601,672</u>
Deductions		
Pension benefits	7,018,121	6,870,824
Legal fees	27,522	11,192
Fiduciary insurance	9,129	9,437
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	22,865	22,440
Administrative fees	1,375	1,375
Miscellaneous	<u>124</u>	<u>10</u>
Total Deductions	<u>7,094,136</u>	<u>6,938,278</u>
Change in Net Position	15,511,216	18,663,394
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 138,019,700</u>	<u>\$ 120,567,244</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Eleven Months Ended November 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 179	\$ 202
Payment fund interest	29	744
	<u>208</u>	<u>946</u>
Investment income:		
Index equity large cap	256,163	286,693
Fixed Income - core bond index	744,795	872,762
Fixed income - Goldman Sachs	187,152	252,731
Vanguard - 500 index fund	490,549	488,145
Vanguard - small cap index fund	110,026	115,036
Vanguard - bond index fund	235,889	198,697
	<u>2,024,574</u>	<u>2,214,064</u>
Realized gains (losses):		
Index equity large cap	1,520,911	607,814
Fixed Income - core bond index	151,614	(9,436)
Fixed income - Goldman Sachs	391,755	189,638
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>2,239,254</u>	<u>875,943</u>
Total investment income	<u><u>\$ 4,264,036</u></u>	<u><u>\$ 3,090,953</u></u>
Change in fair value:		
Index equity large cap	\$ 440,661	\$ 2,831,427
Fixed Income - core bond index	1,725,773	2,040,379
Fixed income - Goldman Sachs	261,125	314,227
Vanguard - 500 index fund	4,392,525	7,010,208
Vanguard - small cap index fund	1,367,695	2,506,087
Vanguard - bond index fund	574,108	408,134
Total change in fair value	<u><u>\$ 8,761,887</u></u>	<u><u>\$ 15,110,462</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 11,009	\$ 10,727
Fund charges	61,026	60,012
	<u>72,035</u>	<u>70,739</u>
Investment funds		
Index equity large cap	13,843	14,051
Fixed Income - core bond index	32,276	29,709
Fixed income - Goldman Sachs	52,245	48,850
	<u>98,364</u>	<u>92,610</u>
Total investment expense	<u><u>\$ 170,399</u></u>	<u><u>\$ 163,349</u></u>

CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/19 TO 11/30/20

BALANCE AS OF 12/31/19	\$610,462.46
DEPOSITS	9,668,490.21
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,883,264.90-
NON-GUARANTEED ANNUITIES	5,134,855.77-
WITHDRAWALS	0.00
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	7,089,232.52
TRANSFERS TO SEPARATE ACCOUNT	9,668,490.21-
EXPENSES	
RISK CHARGES	11,008.71-
FUND CHARGES	61,025.88-
INTEREST EARNED	28.71
BALANCE AS OF 11/30/20	\$609,568.43

INTEREST RATES:	
FROM 01/01/20 TO 03/31/20	1.58%
FROM 04/01/20 TO 06/30/20	0.30%
FROM 07/01/20 TO 09/30/20	0.18%
FROM 10/01/20 TO 12/31/20	0.11%



Corporation account
CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE
CITY OF DALTON EMPLOYEES' PENSION PLAN

Intermediary Services: 800-669-0498

Account overview

\$67,700,331.89

Total account value as of November 30, 2020

Year-to-date income

Taxable income	\$1,011,438.35
Nontaxable income	0.00
Total	\$1,011,438.35

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 12/31/2019	Balance on 11/30/2020
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.92	\$27,827,340.94	\$36,110,879.52	\$41,168,926.71
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.19	10,189,933.73	13,535,078.81	15,012,799.68
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.67	10,555,225.69	10,708,607.26	11,518,605.50
					\$60,354,565.59	\$67,700,331.89

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	\$490,548.59	\$5,673.62	\$169,300.46

November 30, 2020, year-to-date statement

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending November 30, 2020
 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	\$38,883,452.01	\$16,277,008.95	\$12,525,340.29	\$67,685,801.25
Deposits	152,188.73	202,929.81	50,728.24	405,846.78
Withdrawals	(243,287.45)	(324,383.27)	(81,095.82)	(648,766.54)
Fees	(3,008.90)	(1,324.04)	(4,904.28)	(9,237.22)
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	\$54,034.79	\$31,049.70	\$15,232.92	\$100,317.41
Realized Capital Gains/Losses	\$39,444.17	\$13,477.75	\$25,768.83	\$78,690.75
Change In Unrealized Appreciation of Assets	\$287,975.19	\$1,744,126.46	\$61,495.87	\$2,093,597.52
Closing Balance	\$39,170,798.54	\$17,942,885.36	\$12,592,566.05	\$69,706,249.95
Closing Unit Value	213.5992	12,461.5841	292.1915	
Closing Number of Units	183,384.57	1,439.86	43,096.96	

Investment Performance Results
 for the period ending November 30, 2020

	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***	0.97%	0.46%	7.16%	7.07%	8.89%	5.35%	4.24%	N/A	4.06%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.98%	0.48%	7.29%	7.20%	9.02%	5.43%	4.31%	N/A	4.13%	09/28/2015

