



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JANUARY 28, 2020
3:00 PM
300 WEST WAUGH**

A G E N D A

Call To Order

Minutes

- [1.](#) Employee Pension Board Meeting Minutes 12-03-2019

Unfinished Business

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

New Business

3. Election of Officers
4. Attorney Update

Retirees

5. Benny Dunn - Public Works
6. Early Retirement for John Helton - Dalton Police Department
7. Ricky Busby - Fire Department
8. Tim Macon - Dalton Fire Department

Invoices

- [9.](#) SEAS Invoices #193 & #194 (\$2,040.00 ea) for Consulting Services
- [10.](#) Hartford Invoice dated 12/24/19, in the amount of \$338.00 for Payment Required ERISA bond for DB Plan.
- [11.](#) Mitchell & Mitchell Invoice #13508 (\$45.00) - Pension Services
- [12.](#) Mitchell & Mitchell Invoice #13533 (\$90.00) - Pension Services
- [13.](#) Fisher Phillips Invoice #1343620 (\$1,008.50) For services review/update of pension plan document.

Reports

- [14.](#) Financial Report - November 30, 2019
- [15.](#) Financial Report - December 31, 2019
- [16.](#) Market Indices Performance - November 31 & December 31, 2019
- [17.](#) 12-31-19 MBR Report

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 September 24, 2019. After review, on the motion of Trustee Yarbrough, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS - October 31, 2019

Hilda Thompson from SEAS reviewed the Investment Performance Analysis dated October 31, 2019. Thompson outlined the Report with the Trustees reviewing the Market Environment, the Portfolio Growth, Market Values and Asset Mix Policy and others. The reports shows that the total fund for the Plan as of September 30, 2019 is \$116,941,783. The report further outlined the YTD Return is 14.6% compared to the actuarial assumption of 7%. A copy of this complete report is a part of these minutes.

PENSION BOARD ELECTION RESULTS

On the motion of Mayor Mock, second Trustee Carvell, the Board accepted the following election results:

Gary Hill	Water, Light and Sinking Fund Commission
Vernon Ray	Retiree, Dalton Utilities

Human Resources Director Greg Batts stated since there was only one individual who qualified for each position the individuals are deemed elected. The vote was unanimous in favor.

2020 PROPOSED PENSION MEETING DATES

The Board reviewed the 2020 Proposed Pension Meeting Dates below:

- January 28, 2020
- March 24, 2020
- May 26, 2020
- July 28, 2020
- September 22, 2020
- November 24, 2020

On the motion of Trustee Carvell, second Trustee Yarbrough, the dates were approved. The vote was unanimous in favor.

ATTORNEY UPDATE

City Attorney Gandhi Vaughn briefed the Board stating that he is working with the law firm Fisher and Phillips to address scenarios that are not addressed in the Plan.

RETIREEES

Richard B. Dodson - Dalton Utilities

(1) On the motion of Trustee Yarbrough, second Mayor Mock the Board ratified payment to Richard B. Dodson - 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:

- Mitchell & Mitchell Invoice #13489 (\$195.00) - Pension Revision
- Mitchell & Mitchell invoice #13458 (\$255.00) - Pension Plan

On the motion of Mayor Mock, second Trustee Sloan the Board approved the invoice. The vote was unanimous in favor.

- SEAS Invoices #191 & 192 (\$2,040.00 each) for Investment Consulting Services

On the motion of Mayor Mock, second Trustee Yarbrough the Board approved the invoice. The vote was unanimous in favor.

- Fisher Phillips Invoice #1319912 (\$1,219.00) for services review/update of pension plan document.

On the motion of Trustee Yarbrough, second Mayor Mock, the Board approved the invoice. The vote was unanimous in favor.

REPORTS

Financial Report 9-30-19

MBR Calculation - 09/30/19

Market Indices Performance - September 30 & October 31, 2019

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:27 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

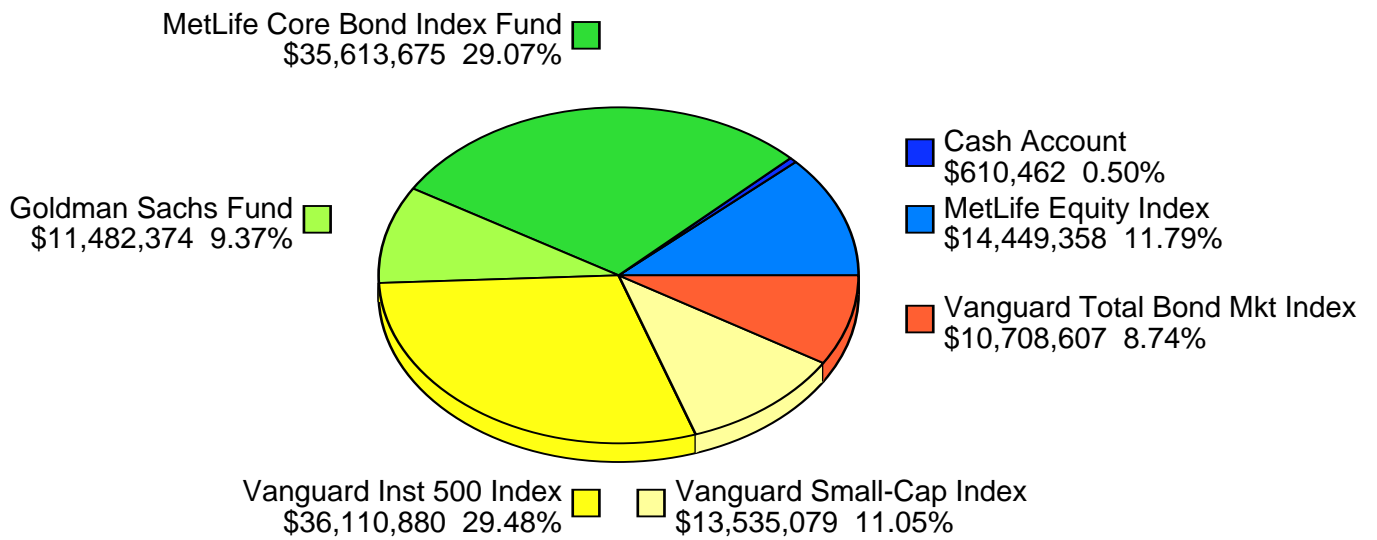
RECORDED

APPROVED

City of Dalton
Investment Performance Analysis
December 31, 2019

City of Dalton Total Fund Allocation By Manager Total Fund

December 31, 2019 \$122,510,436



City of Dalton Performance Summary Table Periods Ending 12/31/19

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	3.01	9.04	31.49	31.49	15.22	11.66	13.50
Standard & Pooors 500	3.02	9.07	31.49	31.49	15.27	11.70	13.56
MetLife Equity Index							
Total Return	3.00	8.98	31.51	31.51	15.41	11.81	13.58
Standard & Pooors 500	3.02	9.07	31.49	31.49	15.27	11.70	13.56
Vanguard Inst 500 Index							
Total Return	3.01	9.06	31.46	31.46	15.04		
Standard & Pooors 500	3.02	9.07	31.49	31.49	15.27		
Total Small Cap Equity							
Total Return	2.19	8.14	27.40	27.40	10.33	8.59	12.07
Russell 2000	2.88	9.94	25.53	25.53	8.59	8.23	11.83
Vanguard Small-Cap Index							
Total Return	2.19	8.14	27.40	27.40	10.33		
CRSP Small Cap Index	2.19	8.12	27.35	27.35	10.30		
Total Fixed Income							
Total Return	-0.02	0.23	8.49	8.49	3.90	2.97	3.72
Barclays U.S. Aggregate	-0.07	0.18	8.72	8.72	4.03	3.05	3.75
MetLife Core Bond Index Fund							
Total Return	-0.08	0.20	8.80	8.80	4.02		
Barclays U.S. Aggregate	-0.07	0.18	8.72	8.72	4.03		
Goldman Sachs Fund							
Total Return	0.27	0.50	7.36	7.36	3.47		
Barclays Int Govt/Credit	0.13	0.37	6.80	6.80	3.24		
Vanguard Total Bond Mkt Index							
Total Return	-0.14	0.03	8.78	8.78			
BBG Barc U.S. Aggregate	-0.07	0.18	8.72	8.72			
Cash Account							
Total Return	-0.01	-0.35	0.29	0.29	0.40	0.27	0.28
91-Day Treasury Bill	0.14	0.46	2.28	2.28	1.67	1.07	0.58

City of Dalton Performance Summary Table Periods Ending 12/31/19

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	1.47	4.59	19.89	19.89	9.52	7.33	8.69
Policy Index	1.49	4.67	19.12	19.12	9.03	7.09	8.89
Indices							
91-Day Treasury Bill	0.14	0.46	2.28	2.28	1.67	1.07	0.58

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 193 for Investment Consulting Services

DATE: December 2, 2019

Monthly Retainer ending November 30, 2019 \$2,040.00

TOTAL: \$2,040.00

Note: Invoice Payable upon receipt

12/6/19
CJ

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 194 for Investment Consulting Services

DATE: January 2, 2020

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TOTAL: \$2,040.00

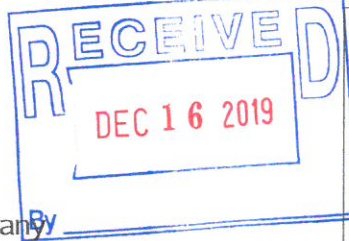
Note: Invoice Payable upon receipt

*1-6-20
af*

PAST DUE INSURANCE BILL



THE HARTFORD
Billing Company:
Hartford Fire Insurance Company



Pay Online: www.thehartford.com/servicecenter

For Billing Questions Call: **1-866-467-8730**
7 a.m. to 7 p.m. Central Time (Mon – Fri)

Report Bond Claims to: 1-888-266-3488

Bill Date: 12/09/19

Billing Account #: 12120642

Current Balance: \$338.00

Minimum Due: \$338.00

Due Date: 12/24/19

If your payment is not received by the due date, a late fee of \$30.00 will be assessed.

Named Insured: **CITY OF DALTON**

Your Agent: **MCGRUFF INSURANCE SERVICES INC/PHS**

ACCOUNT SUMMARY

Previous Account Balance	\$308.00
Payments & Adjustments	\$0.00
Premium Activity	\$0.00
New Fee(s)	\$30.00
Account Balance	\$338.00

IMPORTANT MESSAGES

- Your Account is PAST DUE. Please make your payment so that it is received prior to the due date shown above. Otherwise, a policy or policies in this account may be subject to cancellation.

TRANSACTION DETAILS (since your last bill)

Transaction Date	Transaction Description	Policy #	Policy Type	Payments/ Adjustments	Premium Activity	Fee Activity
12/09/19	Late Fee					\$30.00
TOTALS				\$0.00	\$0.00	\$30.00

Thank you for selecting The Hartford. We appreciate your business.

Please detach here and insert with your payment. Write the account number on the check and make payable to **The Hartford**.

Check below and **complete reverse side** to request:

Address Changes

Account Number: **12120642**

Amount _____
Enclosed: _____

Payment Due Date	12/24/19
Current Balance	Minimum Due
\$338.00	\$338.00

Mail Payments To:

The Hartford
P O Box 660916
Dallas, TX 75266-0916

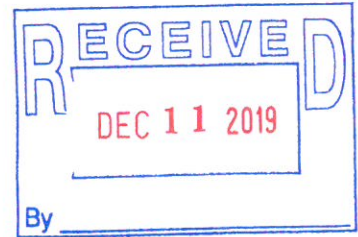


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CITY OF DALTON
300 W WAUGH STREET
DALTON, GA 30720-3143

2212120642672740240000003380000000033800810008

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.mmfirm.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.: 13508
 Invoice Date: 12/6/2019

Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
11/25/2019 GV Review agenda	0.10 150.00/hr	15.00
GV Email to L. Maring re: pension review	0.10 150.00/hr	15.00
11/27/2019 GV Email to/from L. Maring re: pension review	0.10 150.00/hr	15.00
For professional services rendered	0.30	\$45.00
Previous balance		\$450.00
11/25/2019 EFT Payment - Thank You. Rec 16379 / GV		(\$195.00)
Total payments and adjustments		(\$195.00)

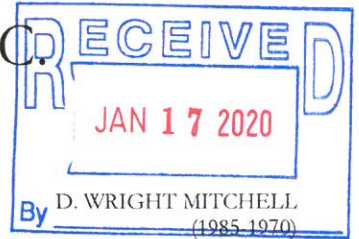
Balance due

Amount

\$300.00

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.mmfirm.com

By 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.: 13533
Invoice Date: 1/16/2020

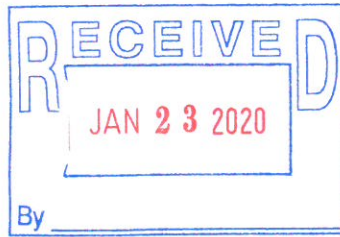
Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
12/3/2019 GV Attend Pension Board meeting	0.30 150.00/hr	45.00
12/20/2019 GV Call L. Maring re: pension review; Misc.-Correspondence	0.20 150.00/hr	30.00
GV Email to/from G. Batts re: pension review	0.10 150.00/hr	15.00
For professional services rendered	0.60	\$90.00
Previous balance		\$300.00
12/12/2019 EFT Payment - Thank You. Rec 16401 / GV		(\$255.00)
Total payments and adjustments		(\$255.00)

	<u>Amount</u>
Balance due	<u>\$135.00</u>



www.fisherphillips.com



Atlanta
1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309

(404) 231-1400 TEL
(404) 240-4249 FAX

Writer's Direct Dial
404-240-4256

Writer's E-mail
bchristenson@fisherphillips.com

January 13, 2020

**PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION**

Greg Bahs, SPHR, SHRM-SCP
Director, Human Resources
City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

Dear Greg:

Enclosed is our statement for services through December 31, 2019, which I trust you will find to be in order. Please include the attached remittance page with your payment to ensure proper credit.

If you have any questions about the enclosure or any other matter, please do not hesitate to contact us. Thank you for the opportunity to be of service.

Sincerely,

Robert C. Christenson
FISHER & PHILLIPS LLP

RCC: Billing
Enclosure

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

(Tax Identification No. 58-0619559)

January 13, 2020
Invoice Number: 1343620
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

For services rendered through December 31, 2019:

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
12/20/19	LLEM	Review and analysis of open records act request regarding pension. 0.20	\$106.00
12/30/19	LLEM	Review pension plan issues 0.20	\$106.00
12/31/19		Research state and federal statutes for Lorie Maring. 0.50	\$107.50
12/31/19	LLEM	Georgia ORA research regarding pension investment authority and public disclosures. 1.30	\$689.00

TOTAL LEGAL FEES THIS MATTER \$1,008.50

Timekeeper Summary

Lorie L. Maring	1.70 Partner hours at \$530.00/hr.	\$901.00
Ciaran Essex	0.50 Administration hours at \$215.00/hr.	\$107.50

CURRENT LEGAL FEES & CHARGES THIS MATTER \$1,008.50

CURRENT LEGAL FEES THIS INVOICE \$1,008.50

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>
01/13/20	1343620	\$1,008.50	

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

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2019

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

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 969	\$ 584
Payment fund	-	631,597
Investments, at fair value		
MetLife large cap index equity fund	14,244,266	16,211,595
MetLife fixed income - core bond index	35,807,762	31,758,442
MetLife fixed income - Goldman Sachs	11,509,831	10,482,119
Vanguard - 500 index fund	35,054,483	30,196,299
Vanguard - small cap index fund	13,245,154	11,950,989
Vanguard - bond index fund	10,723,242	5,025,547
Total Assets	<u>120,585,707</u>	<u>106,257,172</u>
Liabilities		
Accounts payable	5,427	2,628
Payment fund deficit	13,036	-
Total Liabilities	<u>18,463</u>	<u>2,628</u>
Total Net Position	<u>\$ 120,567,244</u>	<u>\$ 106,254,545</u>

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

	<u>2019</u>	<u>2018</u>
Additions		
Contributions:		
Employer	\$ 6,961,929	\$ 6,366,613
Plan members	601,677	625,409
Total contributions	<u>7,563,606</u>	<u>6,992,022</u>
Investment income:		
Interest, dividends and realized gains	3,090,953	2,918,614
Net increase (decrease) in fair value investments	15,110,462	(1,078,289)
Total investment income	<u>18,201,415</u>	<u>1,840,325</u>
Less: investment expense	163,349	163,277
Net investment income	<u>18,038,066</u>	<u>1,677,048</u>
Total Additions	<u>25,601,672</u>	<u>8,669,070</u>
Deductions		
Pension benefits	6,870,824	6,819,185
Legal fees	11,192	1,018
Fiduciary insurance	9,437	8,750
Accounting and audit fees	8,000	-
Actuarial fees	15,000	15,000
Consulting fees	22,440	22,440
Administrative fees	1,375	1,375
Miscellaneous	10	30
Total Deductions	<u>6,938,278</u>	<u>6,867,798</u>
Change in Net Position	18,663,394	1,801,272
Net Position Beginning of Year	101,903,850	104,453,273
Net Position End of Period	<u>\$ 120,567,244</u>	<u>\$ 106,254,545</u>

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

	<u>2019</u>	<u>2018</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 202	\$ 615
Payment fund interest	744	706
	<u>946</u>	<u>1,321</u>
Investment income:		
Index equity large cap	286,693	356,747
Fixed Income - core bond index	872,762	803,796
Fixed income - Goldman Sachs	252,731	241,886
Vanguard - 500 index fund	488,145	395,303
Vanguard - small cap index fund	115,036	118,957
Vanguard - bond index fund	198,697	83,876
	<u>2,214,064</u>	<u>2,000,565</u>
Realized gains (losses):		
Index equity large cap	607,814	1,046,086
Fixed Income - core bond index	(9,436)	14,535
Fixed income - Goldman Sachs	189,638	(143,893)
Vanguard - 500 index fund	87,927	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>875,943</u>	<u>916,728</u>
Total investment income	<u>\$ 3,090,953</u>	<u>\$ 2,918,614</u>
Change in fair value:		
Index equity large cap	2,831,427	(560,231)
Fixed Income - core bond index	2,040,379	(1,419,492)
Fixed income - Goldman Sachs	314,227	(130,511)
Vanguard - 500 index fund	7,010,208	974,012
Vanguard - small cap index fund	2,506,087	116,261
Vanguard - bond index fund	408,134	(58,328)
Total change in fair value	<u>\$ 15,110,462</u>	<u>\$ (1,078,289)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 10,727	\$ 11,077
Fund charges	60,012	61,441
	<u>70,739</u>	<u>72,518</u>
Investment funds		
Index equity large cap	14,051	16,190
Fixed Income - core bond index	29,709	28,043
Fixed income - Goldman Sachs	48,850	46,526
	<u>92,610</u>	<u>90,759</u>
Total investment expense	<u>\$ 163,349</u>	<u>\$ 163,277</u>



CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/18 TO 11/30/19

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	7,945,384.44
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	1,987,927.47-
NON-GUARANTEED ANNUITIES	4,869,743.22-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	11,300,518.61
TRANSFERS TO SEPARATE ACCOUNT	7,945,384.44-
EXPENSES	
RISK CHARGES	10,727.29-
FUND CHARGES	60,012.20-
INTEREST EARNED	744.01
BALANCE AS OF 11/30/19	\$13,036.36-

INTEREST RATES:	
FROM 01/01/19 TO 03/31/19	2.44%
FROM 04/01/19 TO 06/30/19	2.48%
FROM 07/01/19 TO 09/30/19	2.23%
FROM 10/01/19 TO 12/31/19	2.00%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)

Monthly Statement Ending November 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	\$35,830,176.57	\$13,761,228.43	\$11,527,409.89	\$61,118,814.89
Deposits	230,288.96	307,051.95	76,762.99	614,103.90
Withdrawals	(238,781.42)	(318,375.23)	(79,593.80)	(636,750.45)
Fees	(2,805.35)	(1,219.22)	(4,571.64)	(8,596.21)
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	\$74,741.64	\$30,253.08	\$17,074.37	\$122,069.09
Realized Capital Gains/Losses	\$7,962.22	\$28,820.09	\$5,760.04	\$42,542.35
Change in Unrealized Appreciation of Assets	(\$93,820.24)	\$436,506.99	(\$33,010.50)	\$309,676.25
Closing Balance	\$35,807,762.38	\$14,244,266.09	\$11,509,831.35	\$61,561,859.82

Closing Unit Value	199,2473	10,611.6911	271.7567
Closing Number of Units	179,715.20	1,342.32	42,353.44

Investment Performance Results
for the period ending November 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***	-0.04%	-0.27%	8.79%	10.78%	4.48%	4.00%	N/A	N/A	3.33%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR***	-0.03%	-0.25%	8.87%	10.88%	4.55%	4.08%	N/A	N/A	3.40%	09/28/2015



	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI T&DWR***	3.63%	7.80%	28.71%	15.46%	9.71%	15.79%	9.52%	13.42%	5.17%	04/07/2000
METROPOLITAN INDEX FUND MI VIA SA# II - SA MI TWR****	3.63%	7.86%	27.65%	16.13%	11.08%	14.87%	10.98%	13.44%	5.83%	04/07/2000
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
METLIFE SEPARATE ACCOUNT #263 - SA 263 T&DWR***	-0.13%	-0.11%	6.60%	7.84%	3.52%	2.91%	N/A	N/A	2.41%	09/28/2015
METLIFE SEPARATE ACCOUNT #263 - SA 263 TWR****	-0.09%	0.00%	7.06%	8.35%	4.00%	3.39%	N/A	N/A	2.89%	09/28/2015
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Time-Weighted Portfolio	0.78%	1.54%	12.97%	11.51%	6.21%	7.53%	4.93%	10.45%	N/A	04/30/1998**
Benchmark - No Associated Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Since Inception Rate is not provided if the period is over 10 years

** Contract/Policy Recent Inception Date

*** T&DWR - Time & Dollar Weighted Return (a.k.a. - Internal Rate of Return)

**** TWR - Time-Weighted Return



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

\$59,022,879.02

Total account value as of November 30, 2019

Year-to-date income

Taxable income	\$889,805.40
Nontaxable income	0.00
Total	\$889,805.40

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 11/30/2019
VNIX	Inst Index Fund Inst	0094-88145531032	\$217.44	\$26,728,483.55	\$27,468,202.65	\$35,054,482.61
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.00	10,007,024.68	10,624,030.34	13,245,154.06
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.65	10,295,293.88	5,116,411.40	10,723,242.35
					\$43,208,644.39	\$59,022,879.02

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	\$488,145.00	\$0.00	\$87,927.22

November 30, 2019, year-to-date statement



Corporation account

Intermediary Services: 800-669-0498

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

Account activity for Vanguard funds continued

Inst Index Fund Inst 0094-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2018		\$227.55		120,712.822	\$27,468,202.65
03/27	Income dividend 1.4991	\$180,960.59	253.69	713.314	121,426.136	
03/27	LT cap gain .7284	87,927.22	253.69	346.593	121,772.729	
06/14	Income dividend 1.056	128,592.00	261.25	492.218	122,264.947	
09/23	Income dividend 1.4607	178,592.41	270.63	659.914	122,924.861	
	Ending balance on 11/30/2019		\$285.17		122,924.861	\$35,054,482.61

Per your request, a copy of this statement has been sent to:

GREG BATTIS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Small-Cap Index Fund Inst 0857-88145531032

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2018		\$63.72		168,048.566	\$10,624,030.34
03/27	Income dividend .2308	\$38,785.61	72.24	536.899	168,585.465	
06/26	Income dividend .234	39,449.00	72.99	540.471	169,125.936	
09/13	Income dividend .2176	36,801.80	75.41	488.023	169,613.959	
	Ending balance on 11/30/2019		\$78.09		169,613.959	\$13,245,154.06

November 30, 2019, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Small-Cap Index Fund Inst 0857-88145531032 continued

Per your request, a copy of this statement has been sent to:

GREG BATTS
HUMAN RESOURCES DIRECTOR
PO BOX 1205
DALTON GA 30722

KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

Total Bond Mkt Index Inst 0222-88145531032

Purchases	Withdrawals	Dividends
\$5,000,000.00	\$0.00	\$198,696.77
30-day SEC yield as of 11/29/2019* 2.26%		

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2018		\$10.45		489,608.746	\$5,116,411.40
01/31	Income dividend	\$12,847.25	10.53	1,220.062	490,828.808	
02/28	Income dividend	11,969.63	10.50	1,139.965	491,968.773	
03/29	Income dividend	12,980.73	10.68	1,215.424	493,184.197	
04/30	Income dividend	12,673.86	10.66	1,188.917	494,373.114	
05/31	Income dividend	12,903.98	10.83	1,191.503	495,564.617	
06/14	Wire purchase	2,500,000.00	10.85	230,414.747	725,979.364	
06/27	Wire purchase	2,500,000.00	10.93	228,728.271	954,707.635	
06/28	Income dividend	16,261.71	10.93	1,487.805	956,195.440	
07/31	Income dividend	24,663.72	10.93	2,256.516	958,451.956	

November 30, 2019, year-to-date statement



Intermediary Services: 800-669-0498

Corporation account

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

Account activity for Vanguard funds continued

Total Bond Mkt Index Inst 0222-88145531032 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
08/30	Income dividend	24,175.18	11.21	2,156.573	960,608.529	
09/30	Income dividend	23,243.90	11.12	2,090.279	962,698.808	
10/31	Income dividend	23,809.13	11.12	2,141.109	964,839.917	
11/29	Income dividend	23,167.68	11.09	2,089.060	966,928.977	
Ending balance on 11/30/2019					966,928.977	\$10,723,242.35

Per your request, a copy of this statement has been sent to:

GREG BATTIS
HUMAN RESOURCES DIRECTOR
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DALTON GA 30722

HILDA THOMPSON
CONSULTANT @SEAS INC
3495 PIEDMONT RD NE
BUILDING 12 STE 202
ATLANTA GA 30305

KELLY JONES
CHIEF ADMIN OFFICER
PO BOX 869
DALTON GA 30722

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2019

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

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

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

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

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

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



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

BALANCE AS OF 12/31/18	\$627,264.18
DEPOSITS	8,770,257.38
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	2,162,534.40-
NON-GUARANTEED ANNUITIES	5,324,063.58-
WITHDRAWALS	5,013,152.98-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	12,559,386.80
TRANSFERS TO SEPARATE ACCOUNT	8,770,257.38-
EXPENSES	
RISK CHARGES	11,702.50-
FUND CHARGES	65,454.34-
INTEREST EARNED	719.28
BALANCE AS OF 12/31/19	\$610,462.46
<i>Deposit In Transit</i>	<u>157,537.99</u>
	<u>768,000.45</u>
INTEREST RATES:	
FROM 01/01/19 TO 03/31/19	2.44%
FROM 04/01/19 TO 06/30/19	2.48%
FROM 07/01/19 TO 09/30/19	2.23%
FROM 10/01/19 TO 12/31/19	2.00%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
 Monthly Statement Ending December 31, 2019
 Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$35,807,762.38	\$14,244,266.09	\$11,509,831.35	\$61,561,859.82
Deposits	309,327.35	412,436.48	103,109.11	824,872.94
Withdrawals	(472,075.57)	(629,434.09)	(157,358.53)	(1,258,868.19)
Fees	(2,803.85)	(1,239.34)	(4,565.78)	(8,608.97)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$78,128.46	\$24,035.24	\$21,972.60	\$124,136.30
Realized Capital Gains/Losses	\$108,490.42	\$255,404.96	\$10,979.32	\$374,874.70
Change in Unrealized Appreciation of Assets	(\$215,153.74)	\$143,888.75	(\$1,593.72)	(\$72,858.71)
Closing Balance	\$35,613,675.45	\$14,449,358.09	\$11,482,374.35	\$61,545,407.89

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

Investment Performance Results
 for the period ending December 31, 2019

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	-0.09%	0.18%	8.69%	8.69%	4.20%	3.93%	N/A	N/A	3.24%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	-0.08%	0.20%	8.79%	8.79%	4.27%	4.01%	N/A	N/A	3.32%	09/28/2015





Corporation account
Intermediary Services: 800-669-0498

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

Account overview

\$60,354,565.59

Total account value as of December 31, 2019

Year-to-date income

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

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2018	Balance on 12/31/2019
VINIX	Inst Index Fund Inst	0094-88145531032	\$218.30	\$27,161,818.27	\$27,468,202.65	\$36,110,879.52
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	59.11	10,079,907.80	10,624,030.34	13,535,078.81
VBPIX	Total Bond Mkt Index Inst	0222-88145531032	10.65	10,319,335.94	5,116,411.40	10,708,607.26
					\$43,208,644.39	\$60,354,565.59

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$0.00	\$0.00	\$676,773.20	\$6,183.12	\$326,450.62

December 31, 2019, year-to-date statement

Market Indices Performance
As November 30, 2019
(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	3.63	5.87	27.63	16.11	14.88
Russell 1000 Growth	4.44	7.38	32.40	21.01	19.79
Russell 1000 Value	3.09	4.53	23.15	11.33	9.59
Russell 2000	4.12	6.86	22.01	7.51	8.57
MSCI EAFE	1.13	4.76	18.17	12.44	9.62
MSCI Emerging Markets	-0.14	4.07	10.20	7.28	9.01
<u>Fixed Income</u>					
Barclays Aggregate	-0.05	0.25	8.79	10.79	4.10
Barclays Intermediate G/C	-0.15	0.25	6.67	8.09	3.22
Barclays 1-3 Year G/C	0.00	0.35	3.78	4.58	2.09
Barclays High Yield	0.33	0.60	12.08	9.68	6.31
90 Day T Bills	0.15	0.32	2.11	2.31	1.61

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance

As December 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>
<u>Equities</u>					
S&P 500	3.02	9.07	31.49	31.49	15.27
Russell 1000 Growth	3.02	10.62	36.39	36.39	20.49
Russell 1000 Value	2.75	7.41	26.54	26.54	9.68
Russell 2000	2.88	9.94	25.52	25.52	8.59
MSCI EAFE	3.25	8.17	22.01	22.01	9.56
MSCI Emerging Markets	7.46	11.84	18.42	18.42	11.57
<u>Fixed Income</u>					
Barclays Aggregate	-0.07	0.18	8.72	8.72	4.03
Barclays Intermediate G/C	0.13	0.37	6.80	6.80	3.24
Barclays 1-3 Year G/C	0.24	0.59	4.03	4.03	2.15
Barclays High Yield	2.00	2.61	14.32	14.32	6.37
90 Day T Bills	0.14	0.46	2.25	2.25	1.65

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



CITY OF DALTON PENSION
 MBR CALCULATION

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