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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)**

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

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

	<u>2019</u>	<u>2018</u>
<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>