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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2021

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**August 31, 2021 and 2020**  
**(Unaudited)**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 57,629	\$ 206,924
Payment fund	604,656	614,936
Investments, at fair value		
MetLife large cap index equity fund	16,276,600	16,979,249
MetLife fixed income - core bond index	38,036,931	38,777,199
MetLife fixed income - Goldman Sachs	12,271,788	12,439,382
Vanguard - 500 index fund	51,968,535	39,629,646
Vanguard - small cap index fund	18,862,513	13,039,796
Vanguard - bond index fund	16,448,247	11,450,015
Accounts receivable - MetLife	-	-
<b>Total Assets</b>	<u>\$ 154,526,899</u>	<u>\$ 133,137,147</u>
 <b>Liabilities</b>		
Accounts payable	3,560	2,744
<b>Total Liabilities</b>	<u>3,560</u>	<u>2,744</u>
 <b>Total Net Position</b>	 <u>\$ 154,523,339</u>	 <u>\$ 133,134,403</u>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Eight Months Ended August 31, 2021**  
**With Comparative Amounts for 2020**  
**(Unaudited)**

	<b>2021</b>	<b>2020</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 3,251,149	\$ 6,997,260
Plan members	407,892	441,715
Total contributions	3,659,041	7,438,975
Investment income:		
Interest, dividends and realized gains	4,233,092	3,180,836
Net increase (decrease) in fair value investments	11,092,819	5,297,807
Total investment income	15,325,911	8,478,643
Less: investment expense	124,002	123,113
Net investment income	15,201,909	8,355,530
<b>Total Additions</b>	<b>18,860,950</b>	<b>15,794,505</b>
<b>Deductions</b>		
Pension benefits	5,193,335	5,110,357
Legal fees	400	16,656
Fiduciary insurance	9,695	9,129
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	16,320	16,320
Training	1,200	-
Administrative fees	1,000	1,000
Miscellaneous	100	124
<b>Total Deductions</b>	<b>5,237,050</b>	<b>5,168,586</b>
<b>Change in Net Position</b>	<b>13,623,900</b>	<b>10,625,919</b>
<b>Net Position Beginning of Year</b>	<b>140,899,439</b>	<b>122,508,484</b>
<b>Net Position End of Period</b>	<b>\$ 154,523,339</b>	<b>\$ 133,134,403</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Eight Months Ended August 31, 2021**  
**With Comparative Amounts for 2020**  
**(Unaudited)**

	<u>2021</u>	<u>2020</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 159	\$ 77
Payment fund interest	11	27
	<u>170</u>	<u>104</u>
Investment income:		
Index equity large cap	184,510	185,402
Fixed Income - core bond index	447,109	568,875
Fixed income - Goldman Sachs	114,322	141,185
Vanguard - 500 index fund	322,592	331,640
Vanguard - small cap index fund	93,661	64,948
Vanguard - bond index fund	149,172	177,369
	<u>1,311,366</u>	<u>1,469,419</u>
Realized gains (losses):		
Index equity large cap	1,987,875	1,128,733
Fixed Income - core bond index	403,790	84,663
Fixed income - Goldman Sachs	60,800	322,943
Vanguard - 500 index fund	462,119	174,974
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	6,972	-
	<u>2,921,556</u>	<u>1,711,313</u>
<b>Total investment income</b>	<u><u>\$ 4,233,092</u></u>	<u><u>\$ 3,180,836</u></u>
<b>Change in fair value:</b>		
Index equity large cap	\$ 1,621,210	\$ 221,868
Fixed Income - core bond index	(1,149,769)	1,780,451
Fixed income - Goldman Sachs	(211,072)	279,527
Vanguard - 500 index fund	8,431,138	3,012,152
Vanguard - small cap index fund	2,646,140	(560,230)
Vanguard - bond index fund	(244,828)	564,039
<b>Total change in fair value</b>	<u><u>\$ 11,092,819</u></u>	<u><u>\$ 5,297,807</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 7,411	\$ 8,023
Fund charges	42,337	44,426
	<u>49,748</u>	<u>52,449</u>
Investment funds		
Index equity large cap	11,703	9,831
Fixed Income - core bond index	23,695	23,256
Fixed income - Goldman Sachs	38,856	37,577
	<u>74,254</u>	<u>70,664</u>
<b>Total investment expense</b>	<u><u>\$ 124,002</u></u>	<u><u>\$ 123,113</u></u>