

---

---

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2021

---

---

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**September 30, 2021 and 2020**  
**(Unaudited)**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 80,024	\$ 1,949
Payment fund	603,954	616,746
Investments, at fair value		
MetLife large cap index equity fund	15,198,115	16,530,533
MetLife fixed income - core bond index	37,460,506	38,901,603
MetLife fixed income - Goldman Sachs	12,127,284	12,476,043
Vanguard - 500 index fund	49,550,705	38,122,060
Vanguard - small cap index fund	18,275,850	12,685,127
Vanguard - bond index fund	16,299,739	11,459,869
Accounts receivable - MetLife	-	-
<b>Total Assets</b>	<b>\$ 149,596,177</b>	<b>\$ 130,793,930</b>
 <b>Liabilities</b>		
Accounts payable	3,573	8,345
<b>Total Liabilities</b>	<b>3,573</b>	<b>8,345</b>
 <b>Total Net Position</b>	<b>\$ 149,592,604</b>	<b>\$ 130,785,585</b>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Nine Months Ended September 30, 2021**  
**With Comparative Amounts for 2020**  
**(Unaudited)**

	<b>2021</b>	<b>2020</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 3,251,149	\$ 7,776,562
Plan members	455,746	491,038
Total contributions	3,706,895	8,267,600
Investment income:		
Interest, dividends and realized gains	4,608,054	3,629,319
Net increase (decrease) in fair value investments	6,415,744	2,324,241
Total investment income	11,023,798	5,953,560
Less: investment expense	139,345	138,945
Net investment income	10,884,453	5,814,615
<b>Total Additions</b>	<b>14,591,348</b>	<b>14,082,215</b>
<b>Deductions</b>		
Pension benefits	5,852,303	5,738,790
Legal fees	400	22,586
Fiduciary insurance	9,695	9,129
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Training	1,200	-
Administrative fees	1,125	1,125
Miscellaneous	100	124
<b>Total Deductions</b>	<b>5,898,183</b>	<b>5,805,114</b>
<b>Change in Net Position</b>	<b>8,693,165</b>	<b>8,277,101</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>\$ 149,592,604</b>	<b>\$ 130,785,585</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Nine Months Ended September 30, 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	\$ 179
Payment fund interest	10	27
	<u>169</u>	<u>206</u>
Investment income:		
Index equity large cap	202,350	206,773
Fixed Income - core bond index	508,043	628,666
Fixed income - Goldman Sachs	130,200	157,091
Vanguard - 500 index fund	489,082	490,549
Vanguard - small cap index fund	142,951	110,026
Vanguard - bond index fund	173,956	197,069
	<u>1,646,582</u>	<u>1,790,174</u>
Realized gains (losses):		
Index equity large cap	2,028,548	1,223,913
Fixed Income - core bond index	401,991	96,070
Fixed income - Goldman Sachs	61,673	343,982
Vanguard - 500 index fund	462,119	174,974
Vanguard - bond index fund	6,972	-
	<u>2,961,303</u>	<u>1,838,939</u>
<b>Total investment income</b>	<u>\$ 4,608,054</u>	<u>\$ 3,629,319</u>
<b>Change in fair value:</b>		
Index equity large cap	\$ 806,140	\$ (539,229)
Fixed Income - core bond index	(1,541,925)	1,688,773
Fixed income - Goldman Sachs	(287,357)	234,823
Vanguard - 500 index fund	5,846,818	1,345,658
Vanguard - small cap index fund	2,010,187	(959,978)
Vanguard - bond index fund	(418,119)	554,194
<b>Total change in fair value</b>	<u>\$ 6,415,744</u>	<u>\$ 2,324,241</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 8,338	\$ 9,026
Fund charges	47,656	50,024
	<u>55,994</u>	<u>59,050</u>
Investment funds		
Index equity large cap	13,027	11,185
Fixed Income - core bond index	26,648	26,257
Fixed income - Goldman Sachs	43,676	42,453
	<u>83,351</u>	<u>79,895</u>
<b>Total investment expense</b>	<u>\$ 139,345</u>	<u>\$ 138,945</u>