
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2019

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

| | <u>2019</u> | <u>2018</u> |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents: | | |
| Cash | \$ 2,267 | \$ 4,663 |
| Payment fund | 139,508 | 17,013 |
| Investments, at fair value | | |
| MetLife large cap index equity fund | 13,272,812 | 16,643,891 |
| MetLife fixed income - core bond index | 34,884,797 | 32,022,263 |
| MetLife fixed income - Goldman Sachs | 11,301,370 | 10,519,865 |
| Vanguard - 500 index fund | 33,027,430 | 30,592,327 |
| Vanguard - small cap index fund | 12,860,336 | 12,645,422 |
| Vanguard - bond index fund | 10,475,880 | 5,035,472 |
| Accounts receivable - MetLife | 23,542 | - |
| Total Assets | <u>\$ 115,987,942</u> | <u>\$ 107,480,916</u> |
| Liabilities | | |
| Accounts payable | 2,165 | 2,600 |
| Total Liabilities | <u>2,165</u> | <u>2,600</u> |
| Total Net Position | <u>\$ 115,985,777</u> | <u>\$ 107,478,316</u> |

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

| | 2019 | 2018 |
|---|-----------------------|-----------------------|
| Additions | | |
| Contributions: | | |
| Employer | \$ 4,451,881 | \$ 3,934,906 |
| Plan members | 385,291 | 386,538 |
| Total contributions | 4,837,172 | 4,321,444 |
| Investment income: | | |
| Interest, dividends and realized gains | 1,719,885 | 1,525,867 |
| Net increase (decrease) in fair value investments | 12,014,805 | 1,648,561 |
| Total investment income | 13,734,690 | 3,174,428 |
| Less: investment expense | 103,329 | 104,714 |
| Net investment income | 13,631,361 | 3,069,714 |
| Total Additions | 18,468,533 | 7,391,158 |
| Deductions | | |
| Pension benefits | 4,344,846 | 4,327,010 |
| Legal fees | 2,168 | 180 |
| Fiduciary insurance | 9,437 | 8,750 |
| Actuarial fees | 15,000 | 15,000 |
| Consulting fees | 14,280 | 14,280 |
| Administrative fees | 875 | 875 |
| Miscellaneous | - | 20 |
| Total Deductions | 4,386,606 | 4,366,115 |
| Change in Net Position | 14,081,927 | 3,025,043 |
| Net Position Beginning of Year | 101,903,850 | 104,453,273 |
| Net Position End of Period | \$ 115,985,777 | \$ 107,478,316 |

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

| | <u>2019</u> | <u>2018</u> |
|-----------------------------------|-----------------------------|----------------------------|
| Investment income: | | |
| Interest income: | | |
| City's cash account interest | \$ 104 | \$ 313 |
| Payment fund interest | - | 520 |
| | <u>104</u> | <u>833</u> |
| Investment income: | | |
| Index equity large cap | 191,455 | 227,341 |
| Fixed Income - core bond index | 564,208 | 530,626 |
| Fixed income - Goldman Sachs | 174,850 | 152,453 |
| Vanguard - 500 index fund | 309,553 | 232,490 |
| Vanguard - small cap index fund | 78,235 | 67,081 |
| Vanguard - bond index fund | 104,301 | 35,539 |
| | <u>1,422,602</u> | <u>1,245,530</u> |
| Realized gains (losses): | | |
| Index equity large cap | 182,891 | 358,787 |
| Fixed Income - core bond index | (67,698) | 16,849 |
| Fixed income - Goldman Sachs | 94,059 | (96,132) |
| Vanguard - 500 index fund | 87,927 | - |
| Vanguard - small cap index fund | - | - |
| Vanguard - bond index fund | - | - |
| | <u>297,179</u> | <u>279,504</u> |
| Total investment income | <u><u>\$ 1,719,885</u></u> | <u><u>\$ 1,525,867</u></u> |
| Change in fair value: | | |
| Index equity large cap | 2,540,301 | 449,819 |
| Fixed Income - core bond index | 1,597,174 | (1,070,187) |
| Fixed income - Goldman Sachs | 302,343 | (126,427) |
| Vanguard - 500 index fund | 5,161,748 | 1,532,853 |
| Vanguard - small cap index fund | 2,158,071 | 862,570 |
| Vanguard - bond index fund | 255,168 | (67) |
| Total change in fair value | <u><u>\$ 12,014,805</u></u> | <u><u>\$ 1,648,561</u></u> |
| Investment expense: | | |
| Payment fund | | |
| Risk charges | \$ 6,796 | \$ 7,140 |
| Fund charges | 38,009 | 39,322 |
| | <u>44,805</u> | <u>46,462</u> |
| Investment funds | | |
| Index equity large cap | 9,250 | 10,813 |
| Fixed Income - core bond index | 18,580 | 17,852 |
| Fixed income - Goldman Sachs | 30,694 | 29,587 |
| | <u>58,524</u> | <u>58,252</u> |
| Total investment expense | <u><u>\$ 103,329</u></u> | <u><u>\$ 104,714</u></u> |