
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2021

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

| | <u>2021</u> | <u>2020</u> |
|--|-----------------------|-----------------------|
| Assets | | |
| Cash and cash equivalents: | | |
| Cash | \$ 35,795 | \$ 16,913 |
| Payment fund | 605,714 | 614,771 |
| Investments, at fair value | | |
| MetLife large cap index equity fund | 21,080,765 | 15,851,869 |
| MetLife fixed income - core bond index | 38,362,685 | 39,124,639 |
| MetLife fixed income - Goldman Sachs | 12,360,082 | 12,436,029 |
| Vanguard - 500 index fund | 50,436,845 | 36,972,733 |
| Vanguard - small cap index fund | 18,497,398 | 12,530,348 |
| Vanguard - bond index fund | 11,481,419 | 11,567,368 |
| Total Assets | <u>\$ 152,860,703</u> | <u>\$ 129,114,670</u> |
| Liabilities | | |
| Accounts payable | 3,360 | 8,980 |
| Total Liabilities | <u>3,360</u> | <u>8,980</u> |
| Total Net Position | <u>\$ 152,857,343</u> | <u>\$ 129,105,690</u> |

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

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| Additions | | |
| Contributions: | | |
| Employer | \$ 3,251,149 | \$ 6,230,572 |
| Plan members | 361,754 | 393,190 |
| Total contributions | 3,612,903 | 6,623,762 |
| Investment income: | | |
| Interest, dividends and realized gains | 3,608,195 | 2,711,843 |
| Net increase (decrease) in fair value investments | 9,416,132 | 1,889,313 |
| Total investment income | 13,024,327 | 4,601,156 |
| Less: investment expense | 108,357 | 107,375 |
| Net investment income | 12,915,970 | 4,493,781 |
| Total Additions | 16,528,873 | 11,117,543 |
| Deductions | | |
| Pension benefits | 4,529,495 | 4,464,727 |
| Legal fees | 324 | 16,326 |
| Fiduciary insurance | 9,695 | 9,129 |
| Actuarial fees | 15,000 | 15,000 |
| Consulting fees | 14,280 | 14,280 |
| Training | 1,200 | - |
| Administrative fees | 875 | 875 |
| Miscellaneous | 100 | - |
| Total Deductions | 4,570,969 | 4,520,337 |
| Change in Net Position | 11,957,904 | 6,597,206 |
| Net Position Beginning of Year | 140,899,439 | 122,508,484 |
| Net Position End of Period | \$ 152,857,343 | \$ 129,105,690 |

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

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------|----------------------------|----------------------------|
| Investment income: | | |
| Interest income: | | |
| City's cash account interest | \$ 156 | \$ 76 |
| Payment fund interest | 3 | 29 |
| | <u>159</u> | <u>105</u> |
| Investment income: | | |
| Index equity large cap | 162,396 | 157,312 |
| Fixed Income - core bond index | 389,965 | 504,294 |
| Fixed income - Goldman Sachs | 98,179 | 119,965 |
| Vanguard - 500 index fund | 322,592 | 331,640 |
| Vanguard - small cap index fund | 93,661 | 64,948 |
| Vanguard - bond index fund | 124,667 | 157,131 |
| | <u>1,191,460</u> | <u>1,335,290</u> |
| Realized gains (losses): | | |
| Index equity large cap | 1,777,859 | 863,848 |
| Fixed Income - core bond index | 112,904 | 76,083 |
| Fixed income - Goldman Sachs | 56,722 | 261,543 |
| Vanguard - 500 index fund | 462,119 | 174,974 |
| Vanguard - small cap index fund | - | - |
| Vanguard - bond index fund | 6,972 | - |
| | <u>2,416,576</u> | <u>1,376,448</u> |
| Total investment income | <u><u>\$ 3,608,195</u></u> | <u><u>\$ 2,711,843</u></u> |
| Change in fair value: | | |
| Index equity large cap | 1,332,578 | (631,834) |
| Fixed Income - core bond index | (721,513) | 2,184,535 |
| Fixed income - Goldman Sachs | (188,257) | 349,422 |
| Vanguard - 500 index fund | 6,899,448 | 355,239 |
| Vanguard - small cap index fund | 2,281,026 | (1,069,678) |
| Vanguard - bond index fund | (187,150) | 701,629 |
| Total change in fair value | <u><u>\$ 9,416,132</u></u> | <u><u>\$ 1,889,313</u></u> |
| Investment expense: | | |
| Payment fund | | |
| Risk charges | \$ 6,485 | \$ 7,020 |
| Fund charges | 36,965 | 38,896 |
| | <u>43,450</u> | <u>45,916</u> |
| Investment funds | | |
| Index equity large cap | 10,179 | 8,525 |
| Fixed Income - core bond index | 20,721 | 20,231 |
| Fixed income - Goldman Sachs | 34,007 | 32,703 |
| | <u>64,907</u> | <u>61,459</u> |
| Total investment expense | <u><u>\$ 108,357</u></u> | <u><u>\$ 107,375</u></u> |