
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2022

City of Dalton
Pension Trust Fund
Statement of Net Position
June 30, 2022 and 2021
(Unaudited)

| | <u>2022</u> | <u>2021</u> |
|--|-----------------------|-----------------------|
| Assets | | |
| Cash and cash equivalents: | | |
| Cash | \$ 942 | \$ 2,650 |
| Payment fund | 634,317 | 609,489 |
| Investments, at fair value | | |
| MetLife large cap index equity fund | 11,502,304 | 20,906,196 |
| MetLife fixed income - core bond index | 31,958,990 | 38,178,466 |
| MetLife fixed income - Goldman Sachs | 10,535,797 | 12,364,329 |
| Vanguard - 500 index fund | 44,022,514 | 49,268,717 |
| Vanguard - small cap index fund | 14,872,381 | 18,765,149 |
| Vanguard - bond market index | 14,590,480 | 11,343,104 |
| Total Assets | <u>\$ 128,117,725</u> | <u>\$ 151,438,100</u> |
| | | |
| Liabilities | | |
| Accounts payable | 4,455 | 3,198 |
| Total Liabilities | <u>4,455</u> | <u>3,198</u> |
| | | |
| Total Net Position | <u>\$ 128,113,270</u> | <u>\$ 151,434,902</u> |

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Six Months Ended June 30, 2022
With Comparative Amounts for 2021
(Unaudited)

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| Additions | | |
| Contributions: | | |
| Employer | \$ 1,153,648 | \$ 3,240,863 |
| Plan members | 316,180 | 313,092 |
| Total contributions | 1,469,828 | 3,553,955 |
| Investment income: | | |
| Interest, dividends and realized gains | 31,648,949 | 2,913,653 |
| Net increase (decrease) in fair value investments | (56,167,827) | 8,068,239 |
| Total investment income | (24,518,878) | 10,981,892 |
| Less: investment expense | 86,667 | 93,099 |
| Net investment income | (24,605,545) | 10,888,793 |
| Total Additions | (23,135,717) | 14,442,748 |
| Deductions | | |
| Pension benefits | 4,204,106 | 3,868,012 |
| Legal fees | 75 | 288 |
| Fiduciary insurance | 308 | 9,695 |
| Accounting and audit fees | - | - |
| Actuarial fees | 15,000 | 15,000 |
| Consulting fees | 12,240 | 12,240 |
| Training | 1,200 | 1,200 |
| Administrative fees | 850 | 850 |
| Total Deductions | 4,233,779 | 3,907,285 |
| Change in Net Position | (27,369,496) | 10,535,463 |
| Net Position Beginning of Year | 155,482,766 | 140,899,439 |
| Net Position End of Period | \$ 128,113,270 | \$ 151,434,902 |

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Six Months Ended June 30, 2022
With Comparative Amounts for 2021
(Unaudited)

| | 2022 | 2021 |
|-----------------------------------|------------------------|---------------------|
| Investment income: | | |
| Interest income: | | |
| City's cash account interest | \$ 81 | \$ 155 |
| Payment fund interest | 57 | 3 |
| | 138 | 158 |
| Investment income: | | |
| Index equity large cap | 104,279 | 141,583 |
| Fixed Income - core bond index | 371,368 | 334,180 |
| Fixed income - Goldman Sachs | 97,125 | 84,515 |
| Vanguard - 500 index fund | 353,816 | 322,592 |
| Vanguard - small cap index fund | 97,177 | 93,661 |
| Vanguard - bond market index | 163,148 | 106,703 |
| | 1,186,913 | 1,083,234 |
| Realized gains (losses): | | |
| Index equity large cap | 30,404,051 | 1,221,766 |
| Fixed Income - core bond index | 63,222 | 105,221 |
| Fixed income - Goldman Sachs | (294,393) | 34,183 |
| Vanguard - 500 index fund | 277,629 | 462,119 |
| Vanguard - small cap index fund | - | - |
| Vanguard - bond market index | 11,389 | 6,972 |
| | 30,461,898 | 1,830,261 |
| Total investment income | \$ 31,648,949 | \$ 2,913,653 |
| Change in fair value: | | |
| Index equity large cap | (33,554,163) | 1,413,462 |
| Fixed Income - core bond index | (4,197,548) | (1,085,178) |
| Fixed income - Goldman Sachs | (720,953) | (232,641) |
| Vanguard - 500 index fund | (11,618,213) | 5,731,321 |
| Vanguard - small cap index fund | (4,206,656) | 2,548,776 |
| Vanguard - bond market index | (1,870,294) | (307,501) |
| Total change in fair value | \$ (56,167,827) | \$ 8,068,239 |
| Investment expense: | | |
| Payment fund | | |
| Risk charges | \$ 5,228 | \$ 5,620 |
| Fund charges | 30,814 | 31,902 |
| | 36,042 | 37,522 |
| Investment funds | | |
| Index equity large cap | 7,435 | 8,662 |
| Fixed Income - core bond index | 16,319 | 17,759 |
| Fixed income - Goldman Sachs | 26,871 | 29,156 |
| | 50,625 | 55,577 |
| Total investment expense | \$ 86,667 | \$ 93,099 |