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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2020

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**March 31, 2020 and 2019**  
**(Unaudited)**

|  | <u>2020</u>           | <u>2019</u>           |
|--|-----------------------|-----------------------|
| <b>Assets</b>                          |                       |                       |
| Cash and cash equivalents:             |                       |                       |
| Cash                                   | \$ -                  | \$ 165,945            |
| Payment fund                           | 612,689               | 654                   |
| Investments, at fair value             |                       |                       |
| MetLife large cap index equity fund    | 11,817,346            | 17,359,635            |
| MetLife fixed income - core bond index | 36,999,795            | 33,708,261            |
| MetLife fixed income - Goldman Sachs   | 11,669,460            | 11,010,709            |
| Vanguard - 500 index fund              | 29,034,203            | 31,218,875            |
| Vanguard - small cap index fund        | 9,464,106             | 12,345,514            |
| Vanguard - bond market index           | 11,059,630            | 5,267,207             |
| <b>Total Assets</b>                    | <u>\$ 110,657,229</u> | <u>\$ 111,076,800</u> |
| <br>                                   |                       |                       |
| <b>Liabilities</b>                     |                       |                       |
| Accounts payable                       | 2,535                 | 17,415                |
| Due to general fund                    | 13,160                | -                     |
| <b>Total Liabilities</b>               | <u>15,695</u>         | <u>17,415</u>         |
| <br>                                   |                       |                       |
| <b>Total Net Position</b>              | <u>\$ 110,641,534</u> | <u>\$ 111,059,385</u> |

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Three Months Ended March 31, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
| <b>Additions</b>                                  |                |                |
| Contributions:                                    |                |                |
| Employer  | \$ 2,315,935   | \$ 1,989,420   |
| Plan members                                      | 169,530        | 173,087        |
| Total contributions                               | 2,485,465      | 2,162,507      |
| Investment income:                                |                |                |
| Interest, dividends and realized gains            | 816,330        | 787,296        |
| Net increase (decrease) in fair value investments | (13,188,255)   | 8,128,185      |
| Total investment income                           | (12,371,925)   | 8,915,481      |
| Less: investment expense                          | 45,137         | 43,849         |
| Net investment income                             | (12,417,062)   | 8,871,632      |
| <b>Total Additions</b>                            | (9,931,597)    | 11,034,139     |
| <b>Deductions</b>                                 |                |                |
| Pension benefits                                  | 1,906,622      | 1,856,124      |
| Legal fees  | 7,236          | 985            |
| Fiduciary insurance                               | -              | -              |
| Accounting and audit fees                         | -              | -              |
| Actuarial fees                                    | 15,000         | 15,000         |
| Consulting fees                                   | 6,120          | 6,120          |
| Administrative fees                               | 375            | 375            |
| Miscellaneous                                     | -              | -              |
| <b>Total Deductions</b>                           | 1,935,353      | 1,878,604      |
| <b>Change in Net Position</b>                     | (11,866,950)   | 9,155,535      |
| <b>Net Position Beginning of Year</b>             | 122,508,484    | 101,903,850    |
| <b>Net Position End of Period</b>                 | \$ 110,641,534 | \$ 111,059,385 |

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Three Months Ended March 31, 2020**  
**With Comparative Amounts for 2019**  
**(Unaudited)**

|                                   | <u>2020</u>                   | <u>2019</u>                |
|-----------------------------------|-------------------------------|----------------------------|
| <b>Investment income:</b>         |                               |                            |
| Interest income:                  |                               |                            |
| City's cash account interest      | \$ 30                         | \$ 51                      |
| Payment fund interest             | 24                            | 25                         |
|                                   | <u>54</u>                     | <u>76</u>                  |
| Investment income:                |                               |                            |
| Index equity large cap            | 73,441                        | 89,150                     |
| Fixed Income - core bond index    | 233,299                       | 231,637                    |
| Fixed income - Goldman Sachs      | 62,690                        | 79,704                     |
| Vanguard - 500 index fund         | 161,400                       | 180,961                    |
| Vanguard - small cap index fund   | -                             | 38,786                     |
| Vanguard - bond market index      | 69,990                        | 37,798                     |
|                                   | <u>600,820</u>                | <u>658,036</u>             |
| Realized gains (losses):          |                               |                            |
| Index equity large cap            | (49,928)                      | 100,250                    |
| Fixed Income - core bond index    | (19,415)                      | (82,112)                   |
| Fixed income - Goldman Sachs      | 71,441                        | 23,195                     |
| Vanguard - 500 index fund         | 174,974                       | 87,927                     |
| Vanguard - small cap index fund   | 38,438                        | -                          |
| Vanguard - bond market index      | -                             | -                          |
|                                   | <u>215,510</u>                | <u>129,260</u>             |
| <b>Total investment income</b>    | <u><u>\$ 816,330</u></u>      | <u><u>\$ 787,296</u></u>   |
| <b>Change in fair value:</b>      |                               |                            |
| Index equity large cap            | (2,923,102)                   | 1,870,329                  |
| Fixed Income - core bond index    | 977,299                       | 804,532                    |
| Fixed income - Goldman Sachs      | (1,022)                       | 175,844                    |
| Vanguard - 500 index fund         | (7,413,051)                   | 3,481,784                  |
| Vanguard - small cap index fund   | (4,109,411)                   | 1,682,698                  |
| Vanguard - bond market index      | 281,032                       | 112,998                    |
| <b>Total change in fair value</b> | <u><u>\$ (13,188,255)</u></u> | <u><u>\$ 8,128,185</u></u> |
| <b>Investment expense:</b>        |                               |                            |
| Payment fund                      |                               |                            |
| Risk charges                      | \$ 2,885                      | \$ 2,909                   |
| Fund charges                      | 16,174                        | 16,218                     |
|                                   | <u>19,059</u>                 | <u>19,127</u>              |
| Investment funds                  |                               |                            |
| Index equity large cap            | 3,707                         | 3,947                      |
| Fixed Income - core bond index    | 8,526                         | 7,817                      |
| Fixed income - Goldman Sachs      | 13,845                        | 12,958                     |
|                                   | <u>26,078</u>                 | <u>24,722</u>              |
| <b>Total investment expense</b>   | <u><u>\$ 45,137</u></u>       | <u><u>\$ 43,849</u></u>    |