
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2020 and 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 2,794	\$ 1,165
Payment fund	611,113	2,498
Investments, at fair value		
MetLife large cap index equity fund	13,372,706	18,130,556
MetLife fixed income - core bond index	37,641,120	33,771,563
MetLife fixed income - Goldman Sachs	11,937,487	11,049,008
Vanguard - 500 index fund	32,755,891	32,481,658
Vanguard - small cap index fund	10,850,349	12,790,579
Vanguard - bond market index	11,248,009	5,270,017
Total Assets	<u>\$ 118,419,469</u>	<u>\$ 113,497,044</u>
Liabilities		
Accounts payable	2,165	2,165
Total Liabilities	<u>2,165</u>	<u>2,165</u>
Total Net Position	<u>\$ 118,417,304</u>	<u>\$ 113,494,879</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Additions		
Contributions:		
Employer	\$ 2,976,634	\$ 2,564,416
Plan members	217,961	222,578
Total contributions	3,194,595	2,786,994
Investment income:		
Interest, dividends and realized gains	1,663,651	960,580
Net increase (decrease) in fair value investments	(6,313,887)	10,400,528
Total investment income	(4,650,236)	11,361,108
Less: investment expense	60,768	58,661
Net investment income	(4,711,004)	11,302,447
Total Additions	(1,516,409)	14,089,441
Deductions		
Pension benefits	2,543,875	2,473,767
Legal fees	7,236	985
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	8,160	8,160
Administrative fees	500	500
Miscellaneous	-	-
Total Deductions	2,574,771	2,498,412
Change in Net Position	(4,091,180)	11,591,029
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	\$ 118,417,304	\$ 113,494,879

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 7	\$ 102
Payment fund interest	24	30
	<u>31</u>	<u>132</u>
Investment income:		
Index equity large cap	88,170	109,064
Fixed Income - core bond index	305,441	316,937
Fixed income - Goldman Sachs	78,474	108,128
Vanguard - 500 index fund	161,400	180,961
Vanguard - small cap index fund	-	38,786
Vanguard - bond market index	92,572	50,471
	<u>726,057</u>	<u>804,347</u>
Realized gains (losses):		
Index equity large cap	524,738	115,447
Fixed Income - core bond index	29,228	(82,326)
Fixed income - Goldman Sachs	170,185	35,053
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	38,438	-
Vanguard - bond market index	-	-
	<u>937,563</u>	<u>156,101</u>
Total investment income	<u><u>\$ 1,663,651</u></u>	<u><u>\$ 960,580</u></u>
Change in fair value:		
Index equity large cap	(1,980,002)	2,534,449
Fixed Income - core bond index	1,482,720	730,618
Fixed income - Goldman Sachs	151,096	159,996
Vanguard - 500 index fund	(3,691,363)	4,744,567
Vanguard - small cap index fund	(2,723,167)	2,127,763
Vanguard - bond market index	446,829	103,135
Total change in fair value	<u><u>\$ (6,313,887)</u></u>	<u><u>\$ 10,400,528</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 3,994	\$ 3,880
Fund charges	22,056	21,627
	<u>26,050</u>	<u>25,507</u>
Investment funds		
Index equity large cap	4,845	5,316
Fixed Income - core bond index	11,409	10,481
Fixed income - Goldman Sachs	18,464	17,357
	<u>34,718</u>	<u>33,154</u>
Total investment expense	<u><u>\$ 60,768</u></u>	<u><u>\$ 58,661</u></u>