
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2022

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2022 and 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,766	\$ 10,048
Payment fund	630,584	608,135
Investments, at fair value		
MetLife large cap index equity fund	14,532,902	19,381,320
MetLife fixed income - core bond index	34,117,015	37,597,490
MetLife fixed income - Goldman Sachs	11,099,655	12,295,274
Vanguard - 500 index fund	52,476,632	45,393,125
Vanguard - small cap index fund	17,891,851	17,771,302
Vanguard - bond market index	15,311,759	11,120,473
Total Assets	<u>\$ 146,062,164</u>	<u>\$ 144,177,167</u>
 Liabilities		
Accounts payable	10,790	17,824
Due to general fund	-	-
Total Liabilities	<u>10,790</u>	<u>17,824</u>
 Total Net Position	<u><u>\$ 146,051,374</u></u>	<u><u>\$ 144,159,343</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
Pension Trust Fund
With Comparative Amounts for 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Additions		
Contributions:		
Employer	\$ 590,343	\$ 1,674,643
Plan members	161,827	149,522
Total contributions	<u>752,170</u>	<u>1,824,165</u>
Investment income:		
Interest, dividends and realized gains	30,901,597	1,446,915
Net increase (decrease) in fair value investments	<u>(38,944,040)</u>	<u>1,970,502</u>
Total investment income	(8,042,443)	3,417,417
Less: investment expense	<u>44,383</u>	<u>46,964</u>
Net investment income	<u>(8,086,826)</u>	<u>3,370,453</u>
Total Additions	<u>(7,334,656)</u>	<u>5,194,618</u>
Deductions		
Pension benefits	2,088,941	1,911,781
Board training expenses	1,200	1,200
Dues, fees, subscriptions	100	100
Legal fees	-	138
Actuarial fees	-	15,000
Consulting fees	6,120	6,120
Administrative fees	375	375
Miscellaneous	<u>-</u>	<u>-</u>
Total Deductions	<u>2,096,736</u>	<u>1,934,714</u>
Change in Net Position	(9,431,392)	3,259,904
Net Position Beginning of Year	155,482,766	140,899,439
Net Position End of Period	<u>\$ 146,051,374</u>	<u>\$ 144,159,343</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2022
With Comparative Amounts for 2021
(Unaudited)

	2022	2021
Investment income:		
Interest income:		
City's cash account interest	\$ 73	\$ 150
Payment fund interest	(5)	4
	<u>68</u>	<u>154</u>
Investment income:		
Index equity large cap	51,596	70,786
Fixed Income - core bond index	180,749	157,737
Fixed income - Goldman Sachs	44,192	42,395
Vanguard - 500 index fund	172,745	161,701
Vanguard - small cap index fund	47,174	47,078
Vanguard - bond market index	78,480	54,009
	<u>574,936</u>	<u>533,706</u>
Realized gains (losses):		
Index equity large cap	30,035,895	384,054
Fixed Income - core bond index	118,214	67,754
Fixed income - Goldman Sachs	(116,534)	(7,844)
Vanguard - 500 index fund	277,629	462,119
Vanguard - small cap index fund	-	-
Vanguard - bond market index	11,389	6,972
	<u>30,326,593</u>	<u>913,055</u>
Total investment income	<u><u>\$ 30,901,597</u></u>	<u><u>\$ 1,446,915</u></u>
Change in fair value:		
Index equity large cap	(30,829,490)	657,788
Fixed Income - core bond index	(2,454,132)	(1,562,197)
Fixed income - Goldman Sachs	(475,863)	(265,784)
Vanguard - 500 index fund	(2,983,025)	2,016,619
Vanguard - small cap index fund	(1,137,183)	1,601,513
Vanguard - bond market index	(1,064,347)	(477,437)
Total change in fair value	<u><u>\$ (38,944,040)</u></u>	<u><u>\$ 1,970,502</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,693	\$ 2,907
Fund charges	15,610	16,253
	<u>18,303</u>	<u>19,160</u>
Investment funds		
Index equity large cap	3,819	4,216
Fixed Income - core bond index	8,445	8,950
Fixed income - Goldman Sachs	13,816	14,638
	<u>26,080</u>	<u>27,804</u>
Total investment expense	<u><u>\$ 44,383</u></u>	<u><u>\$ 46,964</u></u>