
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2024 and 2023

	2024	2023
	Unaudited	Audited
Assets		
Cash and cash equivalents:		
Cash	\$ 9,825	\$ 9,840
Payment fund	1,593,885	481,108
Investments, at fair value		
MetLife large cap index equity fund	11,399,258	9,422,802
MetLife fixed income - core bond index	28,133,742	29,028,533
MetLife fixed income - Goldman Sachs	9,744,248	9,598,251
Vanguard - 500 index fund	66,480,314	56,848,718
Vanguard - small cap index fund	21,121,930	18,490,014
Vanguard - bond index fund	19,267,387	14,953,653
Accounts receivable	-	164,436
Total Assets	\$ 157,750,589	\$ 138,997,355
Liabilities		
Accounts payable	2,725	2,525
Total Liabilities	2,725	2,525
Total Net Position	\$ 157,747,864	\$ 138,994,830

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2024
With Comparative Amounts for 2023

	2024	2023
	Unaudited	Audited
Additions		
Contributions:		
Employer	\$ 8,218,086	\$ 1,651,195
Plan members	593,940	608,829
Total contributions	<u>8,812,026</u>	<u>2,260,024</u>
Investment income:		
Interest, dividends and realized gains	1,469,012	3,705,031
Net increase (decrease) in fair value investments	<u>17,913,186</u>	<u>16,231,176</u>
Total investment income	19,382,198	19,936,207
Less: investment expense	<u>149,730</u>	<u>153,422</u>
Net investment income	<u>19,232,468</u>	<u>19,782,785</u>
Total Additions	<u>28,044,494</u>	<u>22,042,809</u>
Deductions		
Pension benefits	9,241,439	8,994,541
Legal fees	863	150
Fiduciary insurance	4,993	5,397
Training	1,440	1,200
Actuarial fees	15,275	15,925
Audit fee	-	8,000
Consulting fees	25,800	24,920
Administrative fees	1,500	1,500
Miscellaneous	<u>150</u>	<u>125</u>
Total Deductions	<u>9,291,460</u>	<u>9,051,758</u>
Change in Net Position	18,753,034	12,991,059
Net Position Beginning of Year	138,994,830	126,003,771
Net Position End of Period	<u>\$ 157,747,864</u>	<u>\$ 138,994,830</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Twelve Months Ended December 31, 2024
With Comparative Amounts for 2023

	<u>2024</u> <u>Unaudited</u>	<u>2023</u> <u>Audited</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 266	\$ 130
Payment fund interest	17,112	(6,152)
	<u>17,378</u>	<u>(6,022)</u>
Investment income:		
Index equity large cap	146,286	173,008
Fixed Income - core bond index	968,360	919,858
Fixed income - Goldman Sachs	414,433	364,253
Vanguard - 500 index fund	838,609	819,706
Vanguard - small cap index fund	274,837	286,198
Vanguard - bond index fund	658,042	455,452
	<u>3,300,567</u>	<u>3,018,475</u>
Realized gains (losses):		
Index equity large cap	478,971	592,184
Fixed Income - core bond index	(2,161,322)	(559,941)
Fixed income - Goldman Sachs	(1,036,547)	(173,336)
Vanguard - 500 index fund	869,965	833,671
Vanguard - bond index fund	-	-
	<u>(1,848,933)</u>	<u>692,578</u>
Total investment income	<u>\$ 1,469,012</u>	<u>\$ 3,705,031</u>
Change in fair value:		
Index equity large cap	1,600,456	1,601,123
Fixed Income - core bond index	1,503,095	1,204,127
Fixed income - Goldman Sachs	873,843	344,088
Vanguard - 500 index fund	11,923,022	10,164,771
Vanguard - small cap index fund	2,357,079	2,563,687
Vanguard - bond index fund	(344,309)	353,380
Total change in fair value	<u>\$ 17,913,186</u>	<u>\$ 16,231,176</u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,122	\$ 8,630
Fund charges	54,806	56,202
	<u>62,928</u>	<u>64,832</u>
Investment funds		
Index equity large cap	12,700	12,715
Fixed Income - core bond index	27,508	28,416
Fixed income - Goldman Sachs	46,594	47,459
	<u>86,802</u>	<u>88,590</u>
Total investment expense	<u>\$ 149,730</u>	<u>\$ 153,422</u>