
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2025

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2025 and 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 5,147	\$ 10,099
Payment fund	1,609,986	494,683
Investments, at fair value		
MetLife large cap index equity fund	10,252,070	10,028,463
MetLife fixed income - core bond index	28,402,017	28,503,827
MetLife fixed income - Goldman Sachs	9,819,161	9,464,890
Vanguard - 500 index fund	63,634,193	62,843,376
Vanguard - small cap index fund	19,565,464	19,880,242
Vanguard - bond market index	19,801,156	14,835,917
Total Assets	<u>\$ 153,089,194</u>	<u>\$ 146,061,497</u>
 Liabilities		
Accounts payable	<u>2,900</u>	<u>17,525</u>
Total Liabilities	<u>2,900</u>	<u>17,525</u>
 Total Net Position	 <u><u>\$ 153,086,294</u></u>	 <u><u>\$ 146,043,972</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 1,066,573	\$ 1,209,846
Plan members	136,740	144,030
Total contributions	<u>1,203,313</u>	<u>1,353,876</u>
Investment income:		
Interest, dividends and realized gains	586,213	684,662
Net increase (decrease) in fair value investments	<u>(3,865,625)</u>	<u>7,319,940</u>
Total investment income	<u>(3,279,412)</u>	<u>8,004,602</u>
Less: investment expense	<u>37,810</u>	<u>37,566</u>
Net investment income	<u>(3,317,222)</u>	<u>7,967,036</u>
Total Additions	<u>(2,113,909)</u>	<u>9,320,912</u>
Deductions		
Pension benefits	2,524,520	2,248,206
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	-	150
Actuarial fees	15,000	15,000
Consulting fees	6,450	6,450
Administrative fees	<u>375</u>	<u>375</u>
Total Deductions	<u>2,547,935</u>	<u>2,271,771</u>
Change in Net Position	(4,661,844)	7,049,141
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u>\$ 153,086,294</u>	<u>\$ 146,043,972</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 80	\$ 55
Payment fund interest	8,503	(2,870)
	<u>8,583</u>	<u>(2,815)</u>
Investment income:		
Index equity large cap	38,337	36,601
Fixed Income - core bond index	254,697	237,610
Fixed income - Goldman Sachs	108,885	93,584
Vanguard - 500 index fund	226,969	204,420
Vanguard - small cap index fund	81,296	59,130
Vanguard - bond market index	187,511	128,942
	<u>897,695</u>	<u>760,287</u>
Realized gains (losses):		
Index equity large cap	22,128	138,811
Fixed Income - core bond index	(420,903)	(319,289)
Fixed income - Goldman Sachs	(32,593)	(63,811)
Vanguard - 500 index fund	111,303	171,479
Vanguard - bond market index	-	-
	<u>(320,065)</u>	<u>(72,810)</u>
Total investment income	<u><u>\$ 586,213</u></u>	<u><u>\$ 684,662</u></u>
Change in fair value:		
Index equity large cap	(522,992)	818,804
Fixed Income - core bond index	952,366	(146,945)
Fixed income - Goldman Sachs	180,896	(55,097)
Vanguard - 500 index fund	(3,184,392)	5,618,758
Vanguard - small cap index fund	(1,637,762)	1,331,098
Vanguard - bond market index	346,259	(246,678)
Total change in fair value	<u><u>\$ (3,865,625)</u></u>	<u><u>\$ 7,319,940</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,031	\$ 2,072
Fund charges	13,569	13,697
	<u>15,600</u>	<u>15,769</u>
Investment funds		
Index equity large cap	3,356	3,115
Fixed Income - core bond index	6,906	7,005
Fixed income - Goldman Sachs	11,948	11,677
	<u>22,210</u>	<u>21,797</u>
Total investment expense	<u><u>\$ 37,810</u></u>	<u><u>\$ 37,566</u></u>