
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2022

City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2022 and 2021

	2022	2021
	Unaudited	Audited
Assets		
Cash and cash equivalents:		
Cash	\$ 706	\$ 14,115
Payment fund	644,175	610,302
Prepaid expense	-	100
Contribution receivable	239,963	-
Investments, at fair value		
MetLife large cap index equity fund	10,386,347	15,963,869
MetLife fixed income - core bond index	29,980,766	36,794,490
MetLife fixed income - Goldman Sachs	9,939,992	11,832,962
Vanguard - 500 index fund	45,030,570	55,009,283
Vanguard - small cap index fund	15,640,128	18,981,860
Vanguard - bond index fund	14,144,821	16,286,237
Total Assets	\$ 126,007,468	\$ 155,493,218
 Liabilities		
Accounts payable	2,790	10,452
Total Liabilities	2,790	10,452
 Total Net Position	 \$ 126,004,678	 \$ 155,482,766

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2022
With Comparative Amounts for 2021 (Audited)
(Unaudited)

	2022	2021
Additions		
Contributions:		
Employer	\$ 2,600,285	\$ 3,251,149
Plan members	647,018	646,835
Total contributions	3,247,303	3,897,984
Investment income:		
Interest, dividends and realized gains	33,911,959	7,108,671
Net increase (decrease) in fair value investments	(57,962,593)	11,667,399
Total investment income	(24,050,634)	18,776,070
Less: investment expense	166,665	184,613
Net investment income	(24,217,299)	18,591,457
Total Additions	(20,969,996)	22,489,441
Deductions		
Pension benefits	8,464,661	7,845,115
Legal fees	300	550
Fiduciary insurance	651	9,695
Training and education	1,200	1,200
Accounting and audit fees	-	8,000
Actuarial fees	15,200	15,475
Consulting fees	24,480	24,480
Administrative fees	1,500	1,500
Miscellaneous	100	100
Total Deductions	8,508,092	7,906,115
Change in Net Position	(29,478,088)	14,583,326
Net Position Beginning of Year	155,482,766	140,899,440
Net Position End of Period	\$ 126,004,678	\$ 155,482,766

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

	<u>2022</u>	<u>2021</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 1,366	\$ 261
MetLife credited interest	-	33
Payment fund interest	(542)	7
	<u>824</u>	<u>301</u>
Investment income:		
Index equity large cap	204,997	257,931
Fixed Income - core bond index	790,986	702,597
Fixed income - Goldman Sachs	242,301	174,785
Vanguard - 500 index fund	764,765	679,635
Vanguard - small cap index fund	239,704	234,522
Vanguard - bond index fund	352,677	251,668
	<u>2,595,430</u>	<u>2,301,138</u>
Realized gains (losses):		
Index equity large cap	31,106,593	2,460,991
Fixed Income - core bond index	(51,979)	424,010
Fixed income - Goldman Sachs	(472,841)	34,810
Vanguard - 500 index fund	722,543	1,855,596
Vanguard - bond index fund	11,389	31,825
	<u>31,315,705</u>	<u>4,807,232</u>
Total investment income	<u>\$ 33,911,959</u>	<u>\$ 7,108,671</u>
Change in fair value:		
Index equity large cap	(34,076,183)	1,972,177
Fixed Income - core bond index	(5,422,447)	(1,752,492)
Fixed income - Goldman Sachs	(911,027)	(364,092)
Vanguard - 500 index fund	(11,466,019)	9,721,366
Vanguard - small cap index fund	(3,581,435)	2,624,626
Vanguard - bond index fund	(2,505,482)	(534,186)
	<u>\$ (57,962,593)</u>	<u>\$ 11,667,399</u>
Total change in fair value	<u>\$ (57,962,593)</u>	<u>\$ 11,667,399</u>
Investment expense:		
Payment fund		
Risk charges	\$ 9,840	\$ 11,027
Fund charges	59,792	63,443
	<u>69,632</u>	<u>74,470</u>
Investment funds		
Index equity large cap	14,136	16,913
Fixed Income - core bond index	31,191	35,352
Fixed income - Goldman Sachs	51,706	57,878
	<u>97,033</u>	<u>110,143</u>
Total investment expense	<u>\$ 166,665</u>	<u>\$ 184,613</u>