
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2024 and 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,099	\$ 8,612
Payment fund	494,683	638,925
Investments, at fair value		
MetLife large cap index equity fund	10,028,463	10,422,689
MetLife fixed income - core bond index	28,503,827	30,308,861
MetLife fixed income - Goldman Sachs	9,464,890	10,009,395
Vanguard - 500 index fund	62,843,376	48,402,102
Vanguard - small cap index fund	19,880,242	16,224,952
Vanguard - bond market index	14,835,917	14,592,330
Total Assets	<u>\$ 146,061,497</u>	<u>\$ 130,607,866</u>
 Liabilities		
Accounts payable	17,525	18,340
Total Liabilities	<u>17,525</u>	<u>18,340</u>
 Total Net Position	<u><u>\$ 146,043,972</u></u>	<u><u>\$ 130,589,526</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 1,209,846	\$ 361,267
Plan members	144,030	147,939
Total contributions	<u>1,353,876</u>	<u>509,206</u>
Investment income:		
Interest, dividends and realized gains	684,662	808,556
Net increase (decrease) in fair value investments	<u>7,319,940</u>	<u>5,518,430</u>
Total investment income	8,004,602	6,326,986
Less: investment expense	<u>37,566</u>	<u>38,958</u>
Net investment income	<u>7,967,036</u>	<u>6,288,028</u>
Total Additions	<u>9,320,912</u>	<u>6,797,234</u>
Deductions		
Pension benefits	2,248,206	2,187,735
Board training expenses	1,440	1,200
Dues, fees, subscriptions	150	125
Legal fees	150	-
Actuarial fees	15,000	15,925
Consulting fees	6,450	6,120
Administrative fees	<u>375</u>	<u>375</u>
Total Deductions	<u>2,271,771</u>	<u>2,211,480</u>
Change in Net Position	7,049,141	4,585,754
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	<u>\$ 146,043,972</u>	<u>\$ 130,589,526</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Investment income:		
Interest income:		
City's cash account interest	\$ 55	\$ 10
Payment fund interest	(2,870)	(603)
	<u>(2,815)</u>	<u>(593)</u>
Investment income:		
Index equity large cap	36,601	48,450
Fixed Income - core bond index	237,610	224,533
Fixed income - Goldman Sachs	93,584	89,707
Vanguard - 500 index fund	204,420	193,406
Vanguard - small cap index fund	59,130	63,980
Vanguard - bond market index	128,942	103,752
	<u>760,287</u>	<u>723,828</u>
Realized gains (losses):		
Index equity large cap	138,811	3,349
Fixed Income - core bond index	(319,289)	(63,791)
Fixed income - Goldman Sachs	(63,811)	(30,877)
Vanguard - 500 index fund	171,479	176,640
Vanguard - bond market index	-	-
	<u>(72,810)</u>	<u>85,321</u>
Total investment income	<u><u>\$ 684,662</u></u>	<u><u>\$ 808,556</u></u>
Change in fair value:		
Index equity large cap	818,804	721,380
Fixed Income - core bond index	(146,945)	724,827
Fixed income - Goldman Sachs	(55,097)	206,138
Vanguard - 500 index fund	5,618,758	3,001,485
Vanguard - small cap index fund	1,331,098	520,843
Vanguard - bond market index	(246,678)	343,757
Total change in fair value	<u><u>\$ 7,319,940</u></u>	<u><u>\$ 5,518,430</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,072	\$ 2,211
Fund charges	13,697	14,041
	<u>15,769</u>	<u>16,252</u>
Investment funds		
Index equity large cap	3,115	3,254
Fixed Income - core bond index	7,005	7,284
Fixed income - Goldman Sachs	11,677	12,168
	<u>21,797</u>	<u>22,706</u>
Total investment expense	<u><u>\$ 37,566</u></u>	<u><u>\$ 38,958</u></u>