
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2023

City of Dalton
Pension Trust Fund
Statement of Net Position
August 31, 2023 and 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ -	\$ 1,450
Payment fund	584,110	638,847
Investments, at fair value		
MetLife large cap index equity fund	10,009,640	11,594,626
MetLife fixed income - core bond index	28,752,409	31,477,257
MetLife fixed income - Goldman Sachs	9,555,524	10,391,537
Vanguard - 500 index fund	53,453,341	46,117,844
Vanguard - small cap index fund	17,273,530	16,017,901
Vanguard - bond index fund	14,372,221	14,517,658
Total Assets	<u>\$ 134,000,775</u>	<u>\$ 130,757,120</u>
 Liabilities		
Accounts payable	<u>7,290</u>	<u>2,665</u>
Total Liabilities	<u>7,290</u>	<u>2,665</u>
 Total Net Position	<u><u>\$ 133,993,485</u></u>	<u><u>\$ 130,754,455</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Eight Months Ended August 31, 2023
With Comparative Amounts for 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 965,073	\$ 1,535,627
Plan members	395,198	420,951
Total contributions	<u>1,360,271</u>	<u>1,956,578</u>
Investment income:		
Interest, dividends and realized gains	2,206,373	31,914,321
Net increase (decrease) in fair value investments	<u>10,514,733</u>	<u>(52,855,065)</u>
Total investment income	12,721,106	(20,940,744)
Less: investment expense	<u>103,557</u>	<u>113,810</u>
Net investment income	<u>12,617,549</u>	<u>(21,054,554)</u>
Total Additions	<u>13,977,820</u>	<u>(19,097,976)</u>
Deductions		
Pension benefits	5,935,543	5,596,107
Legal fees	150	300
Fiduciary insurance	9,969	308
Accounting and audit fees	8,000	-
Actuarial fees	15,925	15,000
Consulting fees	16,320	16,320
Training	1,200	1,200
Administrative fees	875	1,000
Miscellaneous	<u>125</u>	<u>100</u>
Total Deductions	<u>5,988,107</u>	<u>5,630,335</u>
Change in Net Position	7,989,713	(24,728,311)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	<u><u>\$ 133,993,485</u></u>	<u><u>\$ 130,754,455</u></u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Eight Months Ended August 31, 2023
With Comparative Amounts for 2022
(Unaudited)

	2023	2022
Investment income:		
Interest income:		
City's cash account interest	\$ 72	\$ 281
Payment fund interest	(2,351)	(135)
	<u>(2,279)</u>	<u>146</u>
Investment income:		
Index equity large cap	120,106	137,969
Fixed Income - core bond index	608,758	506,397
Fixed income - Goldman Sachs	241,701	138,141
Vanguard - 500 index fund	397,170	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond index fund	291,918	223,718
	<u>1,788,986</u>	<u>1,457,218</u>
Realized gains (losses):		
Index equity large cap	522,951	30,411,706
Fixed Income - core bond index	(196,848)	49,726
Fixed income - Goldman Sachs	(83,077)	(293,493)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	<u>419,666</u>	<u>30,456,957</u>
Total investment income	<u><u>\$ 2,206,373</u></u>	<u><u>\$ 31,914,321</u></u>
Change in fair value:		
Index equity large cap	\$ 1,173,483	\$ (33,036,997)
Fixed Income - core bond index	17,485	(4,447,751)
Fixed income - Goldman Sachs	35,255	(782,611)
Vanguard - 500 index fund	7,848,960	(9,522,884)
Vanguard - small cap index fund	1,504,068	(3,061,136)
Vanguard - bond index fund	(64,518)	(2,003,686)
Total change in fair value	<u><u>\$ 10,514,733</u></u>	<u><u>\$ (52,855,065)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 5,838	\$ 6,752
Fund charges	37,595	40,472
	<u>43,433</u>	<u>47,224</u>
Investment funds		
Index equity large cap	8,636	9,720
Fixed Income - core bond index	19,293	21,454
Fixed income - Goldman Sachs	32,195	35,412
	<u>60,124</u>	<u>66,586</u>
Total investment expense	<u><u>\$ 103,557</u></u>	<u><u>\$ 113,810</u></u>