
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 3,123	\$ 58,815
Payment fund	588,962	633,339
Investments, at fair value		
MetLife large cap index equity fund	10,474,710	12,315,970
MetLife fixed income - core bond index	29,164,594	32,565,470
MetLife fixed income - Goldman Sachs	9,662,733	10,713,929
Vanguard - 500 index fund	54,317,639	48,079,984
Vanguard - small cap index fund	17,937,000	16,446,150
Vanguard - bond index fund	14,454,424	14,929,537
Total Assets	<u>\$ 136,603,185</u>	<u>\$ 135,743,194</u>
 Liabilities		
Accounts payable	<u>2,540</u>	<u>2,765</u>
Total Liabilities	<u>2,540</u>	<u>2,765</u>
 Total Net Position	<u><u>\$ 136,600,645</u></u>	<u><u>\$ 135,740,429</u></u>

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

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 857,554	\$ 1,367,536
Plan members	351,169	374,873
Total contributions	<u>1,208,723</u>	<u>1,742,409</u>
Investment income:		
Interest, dividends and realized gains	1,799,521	31,803,198
Net increase (decrease) in fair value investments	<u>12,912,894</u>	<u>(48,243,281)</u>
Total investment income	14,712,415	(16,440,083)
Less: investment expense	<u>90,728</u>	<u>99,751</u>
Net investment income	<u>14,621,687</u>	<u>(16,539,834)</u>
Total Additions	<u>15,830,410</u>	<u>(14,797,425)</u>
Deductions		
Pension benefits	5,191,012	4,912,849
Legal fees	150	300
Fiduciary insurance	9,969	308
Actuarial fees	15,925	15,000
Consulting fees	14,280	14,280
Training	1,200	1,200
Administrative fees	875	875
Miscellaneous	<u>125</u>	<u>100</u>
Total Deductions	<u>5,233,536</u>	<u>4,944,912</u>
Change in Net Position	10,596,874	(19,742,337)
Net Position Beginning of Year	126,003,771	155,482,766
Net Position End of Period	<u>\$ 136,600,645</u>	<u>\$ 135,740,429</u>

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

	2023	2022
Investment income:		
Interest income:		
City's cash account interest	\$ 65	\$ 219
Payment fund interest	(1,764)	(65)
	<u>(1,699)</u>	<u>154</u>
Investment income:		
Index equity large cap	101,777	116,831
Fixed Income - core bond index	531,499	438,531
Fixed income - Goldman Sachs	210,866	117,547
Vanguard - 500 index fund	397,171	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond index fund	252,655	193,022
	<u>1,623,301</u>	<u>1,316,924</u>
Realized gains (losses):		
Index equity large cap	252,091	30,420,843
Fixed Income - core bond index	(156,854)	54,451
Fixed income - Goldman Sachs	(93,957)	(278,192)
Vanguard - 500 index fund	176,639	277,629
Vanguard - bond index fund	-	11,389
	<u>177,919</u>	<u>30,486,120</u>
Total investment income	<u><u>\$ 1,799,521</u></u>	<u><u>\$ 31,803,198</u></u>
Change in fair value:		
Index equity large cap	1,628,495	(32,517,569)
Fixed Income - core bond index	240,952	(3,458,554)
Fixed income - Goldman Sachs	105,703	(512,416)
Vanguard - 500 index fund	8,713,259	(7,560,744)
Vanguard - small cap index fund	2,167,538	(2,632,887)
Vanguard - bond index fund	56,947	(1,561,111)
Total change in fair value	<u><u>\$ 12,912,894</u></u>	<u><u>\$ (48,243,281)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 5,109	\$ 5,908
Fund charges	32,874	35,304
	<u>37,983</u>	<u>41,212</u>
Investment funds		
Index equity large cap	7,554	8,561
Fixed Income - core bond index	16,932	18,866
Fixed income - Goldman Sachs	28,259	31,112
	<u>52,745</u>	<u>58,539</u>
Total investment expense	<u><u>\$ 90,728</u></u>	<u><u>\$ 99,751</u></u>