
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2022

City of Dalton
Pension Trust Fund
Statement of Net Position
September 30, 2022 and 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 535	\$ 80,024
Payment fund	641,419	603,954
Investments, at fair value		
MetLife large cap index equity fund	10,265,201	15,198,115
MetLife fixed income - core bond index	29,918,253	37,460,506
MetLife fixed income - Goldman Sachs	9,930,077	12,127,284
Vanguard - 500 index fund	41,869,605	49,550,705
Vanguard - small cap index fund	14,486,372	18,275,850
Vanguard - bond index fund	13,912,426	16,299,739
Total Assets	<u>\$ 121,023,888</u>	<u>\$ 149,596,177</u>
Liabilities		
Accounts payable	2,415	3,573
Total Liabilities	<u>2,415</u>	<u>3,573</u>
Total Net Position	<u>\$ 121,021,473</u>	<u>\$ 149,592,604</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Nine Months Ended September 30, 2022
With Comparative Amounts for 2021
(Unaudited)

	2022	2021
Additions		
Contributions:		
Employer	\$ 1,703,490	\$ 3,251,149
Plan members	466,966	455,746
Total contributions	2,170,456	3,706,895
Investment income:		
Interest, dividends and realized gains	32,437,281	4,608,054
Net increase (decrease) in fair value investments	(62,595,839)	6,415,744
Total investment income	(30,158,558)	11,023,798
Less: investment expense	127,550	139,345
Net investment income	(30,286,108)	10,884,453
Total Additions	(28,115,652)	14,591,348
Deductions		
Pension benefits	6,309,248	5,852,303
Legal fees	300	400
Fiduciary insurance	308	9,695
Actuarial fees	15,000	15,000
Consulting fees	18,360	18,360
Training	1,200	1,200
Administrative fees	1,125	1,125
Miscellaneous	100	100
Total Deductions	6,345,641	5,898,183
Change in Net Position	(34,461,293)	8,693,165
Net Position Beginning of Year	155,482,766	140,899,439
Net Position End of Period	\$ 121,021,473	\$ 149,592,604

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Nine Months Ended September 30, 2022
With Comparative Amounts for 2021
(Unaudited)

	<u>2022</u>	<u>2021</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 363	\$ 159
Payment fund interest	(204)	10
	<u>159</u>	<u>169</u>
Investment income:		
Index equity large cap	155,111	202,350
Fixed Income - core bond index	574,118	508,043
Fixed income - Goldman Sachs	161,052	130,200
Vanguard - 500 index fund	546,680	489,082
Vanguard - small cap index fund	153,766	142,951
Vanguard - bond index fund	254,188	173,956
	<u>1,844,915</u>	<u>1,646,582</u>
Realized gains (losses):		
Index equity large cap	30,679,829	2,028,548
Fixed Income - core bond index	26,573	401,991
Fixed income - Goldman Sachs	(403,213)	61,673
Vanguard - 500 index fund	277,629	462,119
Vanguard - bond index fund	11,389	6,972
	<u>30,592,207</u>	<u>2,961,303</u>
Total investment income	<u><u>\$ 32,437,281</u></u>	<u><u>\$ 4,608,054</u></u>
Change in fair value:		
Index equity large cap	\$ (34,395,947)	\$ 806,140
Fixed Income - core bond index	(5,857,848)	(1,541,925)
Fixed income - Goldman Sachs	(1,089,416)	(287,357)
Vanguard - 500 index fund	(13,963,986)	5,846,818
Vanguard - small cap index fund	(4,649,254)	2,010,187
Vanguard - bond index fund	(2,639,388)	(418,119)
Total change in fair value	<u><u>\$ (62,595,839)</u></u>	<u><u>\$ 6,415,744</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,597	\$ 8,338
Fund charges	45,531	47,656
	<u>53,128</u>	<u>55,994</u>
Investment funds		
Index equity large cap	10,848	13,027
Fixed Income - core bond index	23,969	26,648
Fixed income - Goldman Sachs	39,605	43,676
	<u>74,422</u>	<u>83,351</u>
Total investment expense	<u><u>\$ 127,550</u></u>	<u><u>\$ 139,345</u></u>