
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 9,833	\$ -
Payment fund	481,108	644,175
Accounts receivable	164,436	239,963
Investments, at fair value		
MetLife large cap index equity fund	9,422,802	10,386,348
MetLife fixed income - core bond index	29,028,533	29,980,766
MetLife fixed income - Goldman Sachs	9,598,251	9,939,992
Vanguard - 500 index fund	56,848,718	45,030,571
Vanguard - small cap index fund	18,490,014	15,640,129
Vanguard - bond index fund	14,953,653	14,144,821
Total Assets	<u>\$ 138,997,348</u>	<u>\$ 126,006,765</u>
Liabilities		
Cash deficit	-	203
Accounts payable	2,525	2,790
Total Liabilities	<u>2,525</u>	<u>2,993</u>
Total Net Position	<u>\$ 138,994,823</u>	<u>\$ 126,003,772</u>

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,651,195	\$ 2,600,285
Plan members	608,829	647,018
Total contributions	2,260,024	3,247,303
Investment income:		
Interest, dividends and realized gains	3,705,031	33,911,051
Net increase (decrease) in fair value investments	16,231,176	(57,962,592)
Total investment income	19,936,207	(24,051,541)
Less: investment expense	153,422	166,665
Net investment income	19,782,785	(24,218,206)
Total Additions	22,042,809	(20,970,903)
Deductions		
Pension benefits	8,994,541	8,464,660
Legal fees	150	300
Fiduciary insurance	5,397	651
Training	1,200	1,200
Actuarial fees	15,925	15,000
Audit fee	8,000	-
Consulting fees	24,920	24,680
Administrative fees	1,500	1,500
Miscellaneous	125	100
Total Deductions	9,051,758	8,508,091
Change in Net Position	12,991,051	(29,478,994)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 138,994,823	\$ 126,003,772

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 130	\$ 459
Payment fund interest	(6,152)	(542)
	<u>(6,022)</u>	<u>(83)</u>
Investment income:		
Index equity large cap	173,008	204,996
Fixed Income - core bond index	919,858	790,986
Fixed income - Goldman Sachs	364,253	242,301
Vanguard - 500 index fund	819,706	764,765
Vanguard - small cap index fund	286,198	239,704
Vanguard - bond index fund	455,452	352,677
	<u>3,018,475</u>	<u>2,595,429</u>
Realized gains (losses):		
Index equity large cap	592,184	31,106,593
Fixed Income - core bond index	(559,941)	(51,979)
Fixed income - Goldman Sachs	(173,336)	(472,841)
Vanguard - 500 index fund	833,671	722,543
Vanguard - bond index fund	-	11,389
	<u>692,578</u>	<u>31,315,705</u>
Total investment income	<u><u>\$ 3,705,031</u></u>	<u><u>\$ 33,911,051</u></u>
Change in fair value:		
Index equity large cap	1,601,123	(34,076,183)
Fixed Income - core bond index	1,204,127	(5,422,447)
Fixed income - Goldman Sachs	344,088	(911,026)
Vanguard - 500 index fund	10,164,771	(11,466,019)
Vanguard - small cap index fund	2,563,687	(3,581,435)
Vanguard - bond index fund	353,380	(2,505,482)
	<u>\$ 16,231,176</u>	<u>\$ (57,962,592)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,630	\$ 9,840
Fund charges	56,202	59,792
	<u>64,832</u>	<u>69,632</u>
Investment funds		
Index equity large cap	12,715	14,136
Fixed Income - core bond index	28,416	31,191
Fixed income - Goldman Sachs	47,459	51,706
	<u>88,590</u>	<u>97,033</u>
Total investment expense	<u><u>\$ 153,422</u></u>	<u><u>\$ 166,665</u></u>