
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2023

City of Dalton
Pension Trust Fund
Statement of Net Position
November 30, 2023 and 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,127	\$ 956
Payment fund	481,981	641,449
Investments, at fair value		
MetLife large cap index equity fund	9,278,649	11,259,665
MetLife fixed income - core bond index	28,165,036	30,292,048
MetLife fixed income - Goldman Sachs	9,385,772	10,043,242
Vanguard - 500 index fund	54,380,615	47,786,158
Vanguard - small cap index fund	16,765,787	16,628,635
Vanguard - bond index fund	14,419,540	14,229,804
Total Assets	<u>\$ 132,887,507</u>	<u>\$ 125,590,143</u>
Liabilities		
Accounts payable	4,925	2,540
Total Liabilities	<u>4,925</u>	<u>2,540</u>
Total Net Position	<u>\$ 132,882,582</u>	<u>\$ 125,587,603</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Eleven Months Ended November 30, 2023
With Comparative Amounts for 2022
(Unaudited)

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,349,640	\$ 2,136,143
Plan members	552,678	585,566
Total contributions	1,902,318	2,721,709
Investment income:		
Interest, dividends and realized gains	2,620,145	32,833,873
Net increase (decrease) in fair value investments	10,806,486	(52,220,405)
Total investment income	13,426,631	(19,386,532)
Less: investment expense	138,637	153,269
Net investment income	13,287,994	(19,539,801)
Total Additions	15,190,312	(16,818,092)
Deductions		
Pension benefits	8,251,988	7,744,633
Legal fees	150	300
Fiduciary insurance	9,969	308
Training	1,200	1,200
Actuarial fees	15,925	15,000
Audit fee	8,000	-
Consulting fees	22,770	22,440
Administrative fees	1,375	1,375
Miscellaneous	125	100
Total Deductions	8,311,502	7,785,356
Change in Net Position	6,878,810	(24,603,448)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 132,882,582	\$ 125,587,603

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Eleven Months Ended November 30, 2023
With Comparative Amounts for 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 111	\$ 494
Payment fund interest	(5,279)	(476)
	<u>(5,168)</u>	<u>18</u>
Investment income:		
Index equity large cap	159,361	188,117
Fixed Income - core bond index	841,169	716,927
Fixed income - Goldman Sachs	333,758	213,692
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	412,740	318,582
	<u>2,528,057</u>	<u>2,137,764</u>
Realized gains (losses):		
Index equity large cap	578,219	30,916,841
Fixed Income - core bond index	(498,591)	(14,652)
Fixed income - Goldman Sachs	(159,012)	(495,116)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	<u>97,256</u>	<u>30,696,091</u>
Total investment income	<u><u>\$ 2,620,145</u></u>	<u><u>\$ 32,833,873</u></u>
Change in fair value:		
Index equity large cap	1,206,321	(33,219,544)
Fixed Income - core bond index	145,515	(5,243,515)
Fixed income - Goldman Sachs	74,636	(816,518)
Vanguard - 500 index fund	8,585,295	(8,047,434)
Vanguard - small cap index fund	932,740	(2,506,990)
Vanguard - bond index fund	(138,021)	(2,386,404)
Total change in fair value	<u><u>\$ 10,806,486</u></u>	<u><u>\$ (52,220,405)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,911	\$ 9,020
Fund charges	51,506	54,834
	<u>59,417</u>	<u>63,854</u>
Investment funds		
Index equity large cap	11,697	13,021
Fixed Income - core bond index	23,896	28,755
Fixed income - Goldman Sachs	43,627	47,639
	<u>79,220</u>	<u>89,415</u>
Total investment expense	<u><u>\$ 138,637</u></u>	<u><u>\$ 153,269</u></u>