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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2024

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**City of Dalton**  
**Pension Trust Fund**  
**Statement of Net Position**  
**June 30, 2024 and 2023**  
**(Unaudited)**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 10,206	\$ 7,756
Payment fund	1,507,718	586,811
Investments, at fair value		
MetLife large cap index equity fund	9,997,869	10,440,888
MetLife fixed income - core bond index	27,178,229	29,415,957
MetLife fixed income - Goldman Sachs	9,387,048	9,724,371
Vanguard - 500 index fund	61,318,418	52,628,714
Vanguard - small cap index fund	19,055,994	17,090,628
Vanguard - bond market index	18,912,891	14,461,234
<b>Total Assets</b>	<b>\$ 147,368,373</b>	<b>\$ 134,356,359</b>
 <b>Liabilities</b>		
Accounts payable	4,775	2,415
<b>Total Liabilities</b>	<b>4,775</b>	<b>2,415</b>
 <b>Total Net Position</b>	<b>\$ 147,363,598</b>	<b>\$ 134,353,944</b>

**City of Dalton**  
**Pension Trust Fund**  
**Statement of Change in Net Position**  
**For the Six Months Ended June 30, 2024**  
**With Comparative Amounts for 2023**  
**(Unaudited)**

	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 2,522,406	\$ 752,689
Plan members	300,287	304,526
Total contributions	2,822,693	1,057,215
Investment income:		
Interest, dividends and realized gains	1,260,921	1,531,182
Net increase (decrease) in fair value investments	8,936,577	10,322,439
Total investment income	10,197,498	11,853,621
Less: investment expense	74,687	78,003
Net investment income	10,122,811	11,775,618
<b>Total Additions</b>	<b>12,945,504</b>	<b>12,832,833</b>
<b>Deductions</b>		
Pension benefits	4,541,254	4,446,949
Fiduciary insurance	4,993	5,397
Board training expenses	1,440	1,200
Dues, fees, subscriptions	150	125
Legal fees	250	75
Actuarial fees	15,000	15,925
Consulting fees	12,900	12,240
Administrative fees	750	750
<b>Total Deductions</b>	<b>4,576,737</b>	<b>4,482,661</b>
<b>Change in Net Position</b>	<b>8,368,767</b>	<b>8,350,172</b>
<b>Net Position Beginning of Year</b>	<b>138,994,831</b>	<b>126,003,772</b>
<b>Net Position End of Period</b>	<b>\$ 147,363,598</b>	<b>\$ 134,353,944</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Six Months Ended June 30, 2024**  
**With Comparative Amounts for 2023**  
**(Unaudited)**

	<u>2024</u>	<u>2023</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 120	\$ 61
Payment fund interest	(3,109)	(1,177)
	<u>(2,989)</u>	<u>(1,116)</u>
Investment income:		
Index equity large cap	71,820	91,660
Fixed Income - core bond index	479,226	453,895
Fixed income - Goldman Sachs	193,018	179,146
Vanguard - 500 index fund	422,699	397,170
Vanguard - small cap index fund	133,250	129,333
Vanguard - bond market index	296,270	214,038
	<u>1,596,283</u>	<u>1,465,242</u>
Realized gains (losses):		
Index equity large cap	263,105	113,694
Fixed Income - core bond index	(389,937)	(140,561)
Fixed income - Goldman Sachs	(377,020)	(82,717)
Vanguard - 500 index fund	171,479	176,640
Vanguard - bond market index	-	-
	<u>(332,373)</u>	<u>67,056</u>
<b>Total investment income</b>	<u>\$ 1,260,921</u>	<u>\$ 1,531,182</u>
<b>Change in fair value:</b>		
Index equity large cap	1,070,774	1,440,781
Fixed Income - core bond index	(307,446)	325,252
Fixed income - Goldman Sachs	202,032	108,531
Vanguard - 500 index fund	7,875,520	7,024,334
Vanguard - small cap index fund	432,730	1,321,166
Vanguard - bond market index	(337,033)	102,375
<b>Total change in fair value</b>	<u>\$ 8,936,577</u>	<u>\$ 10,322,439</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 4,101	\$ 4,415
Fund charges	27,316	28,260
	<u>31,417</u>	<u>32,675</u>
Investment funds		
Index equity large cap	6,260	6,473
Fixed Income - core bond index	13,870	14,555
Fixed income - Goldman Sachs	23,140	24,300
	<u>43,270</u>	<u>45,328</u>
<b>Total investment expense</b>	<u>\$ 74,687</u>	<u>\$ 78,003</u>