
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 2,987	\$ 1,766
Payment fund	638,925	630,584
Investments, at fair value		
MetLife large cap index equity fund	10,422,689	14,532,902
MetLife fixed income - core bond index	30,308,861	34,117,015
MetLife fixed income - Goldman Sachs	10,009,395	11,099,655
Vanguard - 500 index fund	48,402,102	52,476,632
Vanguard - small cap index fund	16,224,952	17,891,851
Vanguard - bond market index	14,592,330	15,311,759
Total Assets	<u>\$ 130,602,241</u>	<u>\$ 146,062,164</u>
Liabilities		
Accounts payable	18,340	10,790
Due to general fund	-	-
Total Liabilities	<u>18,340</u>	<u>10,790</u>
Total Net Position	<u>\$ 130,583,901</u>	<u>\$ 146,051,374</u>

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 361,267	\$ 590,343
Plan members	147,939	161,827
Total contributions	509,206	752,170
Investment income:		
Interest, dividends and realized gains	808,556	30,901,597
Net increase (decrease) in fair value investments	5,518,430	(38,944,040)
Total investment income	6,326,986	(8,042,443)
Less: investment expense	38,958	44,383
Net investment income	6,288,028	(8,086,826)
Total Additions	6,797,234	(7,334,656)
Deductions		
Pension benefits	2,187,735	2,088,941
Board training expenses	1,200	1,200
Dues, fees, subscriptions	125	100
Legal fees	-	-
Actuarial fees	15,925	-
Consulting fees	6,120	6,120
Administrative fees	375	375
Total Deductions	2,211,480	2,096,736
Change in Net Position	4,585,754	(9,431,392)
Net Position Beginning of Year	125,998,147	155,482,766
Net Position End of Period	\$ 130,583,901	\$ 146,051,374

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 10	\$ 73
Payment fund interest	(603)	(5)
	<u>(593)</u>	<u>68</u>
Investment income:		
Index equity large cap	48,450	51,596
Fixed Income - core bond index	224,533	180,749
Fixed income - Goldman Sachs	89,707	44,192
Vanguard - 500 index fund	193,406	172,745
Vanguard - small cap index fund	63,980	47,174
Vanguard - bond market index	103,752	78,480
	<u>723,828</u>	<u>574,936</u>
Realized gains (losses):		
Index equity large cap	3,349	30,035,895
Fixed Income - core bond index	(63,791)	118,214
Fixed income - Goldman Sachs	(30,877)	(116,534)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>85,321</u>	<u>30,326,593</u>
Total investment income	<u>\$ 808,556</u>	<u>\$ 30,901,597</u>
Change in fair value:		
Index equity large cap	721,380	(30,829,490)
Fixed Income - core bond index	724,827	(2,454,132)
Fixed income - Goldman Sachs	206,138	(475,863)
Vanguard - 500 index fund	3,001,485	(2,983,025)
Vanguard - small cap index fund	520,843	(1,137,183)
Vanguard - bond market index	343,757	(1,064,347)
Total change in fair value	<u>\$ 5,518,430</u>	<u>\$ (38,944,040)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,211	\$ 2,693
Fund charges	14,041	15,610
	<u>16,252</u>	<u>18,303</u>
Investment funds		
Index equity large cap	3,254	3,819
Fixed Income - core bond index	7,284	8,445
Fixed income - Goldman Sachs	12,168	13,816
	<u>22,706</u>	<u>26,080</u>
Total investment expense	<u>\$ 38,958</u>	<u>\$ 44,383</u>