
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,193	\$ 2,459
Payment fund	481,381	643,659
Investments, at fair value		
MetLife large cap index equity fund	8,752,588	10,870,540
MetLife fixed income - core bond index	27,132,906	29,370,918
MetLife fixed income - Goldman Sachs	9,126,411	9,799,397
Vanguard - 500 index fund	49,830,882	45,258,176
Vanguard - small cap index fund	15,354,538	15,922,803
Vanguard - bond index fund	13,796,866	13,722,191
Total Assets	<u>\$ 124,485,765</u>	<u>\$ 125,590,143</u>
Liabilities		
Accounts payable	2,650	2,540
Total Liabilities	<u>2,650</u>	<u>2,540</u>
Total Net Position	<u>\$ 124,483,115</u>	<u>\$ 125,587,603</u>

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

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 1,208,635	\$ 1,915,690
Plan members	494,937	525,135
Total contributions	<u>1,703,572</u>	<u>2,440,825</u>
Investment income:		
Interest, dividends and realized gains	2,601,620	32,517,228
Net increase (decrease) in fair value investments	<u>1,870,949</u>	<u>(57,649,486)</u>
Total investment income	4,472,569	(25,132,258)
Less: investment expense	<u>128,474</u>	<u>139,932</u>
Net investment income	<u>4,344,095</u>	<u>(25,272,190)</u>
Total Additions	<u>6,047,667</u>	<u>(22,831,365)</u>
Deductions		
Pension benefits	7,511,085	7,025,240
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	20,620	20,400
Administrative fees	1,250	1,250
Miscellaneous	<u>125</u>	<u>100</u>
Total Deductions	<u>7,568,324</u>	<u>7,063,798</u>
Change in Net Position	(1,520,657)	(29,895,163)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	<u>\$ 124,483,115</u>	<u>\$ 125,587,603</u>

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 89	\$ 363
Payment fund interest	(4,229)	(341)
	<u>(4,140)</u>	<u>22</u>
Investment income:		
Index equity large cap	140,502	166,128
Fixed Income - core bond index	763,377	644,327
Fixed income - Goldman Sachs	303,839	186,474
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	371,954	286,196
	<u>2,360,701</u>	<u>1,983,571</u>
Realized gains (losses):		
Index equity large cap	570,052	30,700,056
Fixed Income - core bond index	(332,848)	1,143
Fixed income - Goldman Sachs	(168,784)	(456,582)
Vanguard - 500 index fund	176,639	277,629
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	11,389
	<u>245,059</u>	<u>30,533,635</u>
Total investment income	<u>\$ 2,601,620</u>	<u>\$ 32,517,228</u>
Change in fair value:		
Index equity large cap	431,722	(33,592,364)
Fixed Income - core bond index	(1,180,501)	(6,276,243)
Fixed income - Goldman Sachs	(217,415)	(1,131,010)
Vanguard - 500 index fund	4,035,562	(10,575,415)
Vanguard - small cap index fund	(478,510)	(3,212,823)
Vanguard - bond index fund	(719,909)	(2,861,631)
Total change in fair value	<u>\$ 1,870,949</u>	<u>\$ (57,649,486)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,191	\$ 8,200
Fund charges	46,782	49,788
	<u>53,973</u>	<u>57,988</u>
Investment funds		
Index equity large cap	10,713	11,922
Fixed Income - core bond index	23,896	26,380
Fixed income - Goldman Sachs	39,892	43,642
	<u>74,501</u>	<u>81,944</u>
Total investment expense	<u>\$ 128,474</u>	<u>\$ 139,932</u>