# 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)

	2023		2022	
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	\$ 1	124,485,765	\$	125,590,143
Liabilities				
Accounts payable		2,650		2,540
Total Liabilities		2,650		2,540
Total Net Position	<b>\$</b> 1	124,483,115	\$	125,587,603

## 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)

	2023		2022	
Additions				
Contributions:				
Employer	\$	1,208,635	\$	1,915,690
Plan members		494,937		525,135
Total contributions		1,703,572		2,440,825
Investment income:				
Interest, dividends and realized gains		2,601,620		32,517,228
Net increase (decrease) in fair value investments		1,870,949		(57,649,486)
Total investment income		4,472,569		(25,132,258)
Less: investment expense		128,474		139,932
Net investment income		4,344,095		(25,272,190)
Total Additions		6,047,667		(22,831,365)
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		125		100
Total Deductions		7,568,324		7,063,798
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	\$	124,483,115	\$	125,587,603

### City of Dalton Pension Trust Fund Supplemental Schedule

#### For the Ten Months Ended October 31, 2023 With Comparative Amounts for 2022 (Unaudited)

Interest income:   City's cash account interest   \$89   \$363   Payment fund   \$22   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   \$309,932   \$186,474   \$409,937   \$153,766   \$309,932   \$153,766   \$309,932   \$153,766   \$309,932   \$366,701   \$1983,571   \$366,991   \$370,995   \$366,996   \$366,991   \$3			2023	2022	
City's cash account interest         \$ 89         \$ 363           Payment fund interest         (4,229)         (341)           Payment fund interest         (4,140)         22           Investment income:         (4,140)         22           Investment income:         (4,140)         22           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         192,919         153,766           Vanguard - bond index fund         29,919         153,766           Fixed Income - core bond index         (332,848)         1,143           Fixed Income - Core bond index         (168,784)         (456,582)           Vanguard - 500 index fund         176,639         277,629           Vanguard - small cap index fund         -         11,389           Vanguard - bond index fund         -         11,389           Total investment income         2,601,620         332,517,228           Change in fair value: <th>Investment income:</th> <th></th> <th>_</th> <th></th>	Investment income:		_		
Payment fund interest   (4,229) (341)	Interest income:				
Investment income:   Index equity large cap	City's cash account interest	\$	89	\$ 363	
Investment income:	Payment fund interest		(4,229)	(341)	
Index equity large cap			(4,140)	22	
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           Realized gains (losses):         1,983,571           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         -         -         -         -           Vanguard - bond index fund         - <td>Investment income:</td> <td></td> <td></td> <td></td>	Investment income:				
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           Vanguard - bond index fund         2,360,701         1,983,571           Realized gains (losses):         11,983,571           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           Total investment income         \$2,601,620         \$32,517,228           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         40,35,562         (10,575,415)           Vanguard - bond index	Index equity large cap		140,502	166,128	
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           Realized gains (losses):         1,983,571           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         -         -         11,389           Vanguard - bond index fund         -         -         11,389           Total investment income         \$2,601,620         \$32,517,228           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 - bond index fund         (719,909)         (2,861,631)           Vanguard - bond index fund         (71	Fixed Income - core bond index		763,377	644,327	
Vanguard - small cap index fund         192,919         153,766           Vanguard - bond index fund         371,954         286,196           Realized gains (losses):         1,983,571           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           Total investment income         \$ 2,601,620         \$ 32,517,228           Change in fair value:         1         (456,582)           Index equity large cap         431,722         (33,592,364)           Fixed income - core bond index         (1,180,501)         (6,276,243)           Fixed income - core bond index         (1,180,501)         (6,276,243)           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         \$ 1,870,949	Fixed income - Goldman Sachs		303,839	186,474	
Vanguard - bond index fund         371,954         286,196           Realized gains (losses):         1,983,571           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         -           Vanguard - bond index fund         -         -         11,389           Total investment income         \$ 2,601,620         \$ 32,517,228           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	Vanguard - 500 index fund		588,110	546,680	
Realized gains (losses):   Index equity large cap	Vanguard - small cap index fund		192,919	153,766	
Realized gains (losses):   Index equity large cap	Vanguard - bond index fund		371,954	286,196	
Realized gains (losses):         1ndex 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           Z45,059         30,533,635           Total investment income         \$ 2,601,620         \$ 32,517,228           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 - bond index fund         (478,510)         (3,212,823)           Vanguard - bond index fund         (719,909)         (2,861,631)           Total change in fair value         \$ 1,870,949         \$ (57,649,486)           Investment expense:           Payment fund         \$ 7,191         8,200           Fund charges         \$ 7,191         8,200					
Index equity large cap	Realized gains (losses):	-	<u> </u>	, ,	
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           Total investment income         \$2,601,620         \$32,517,228           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         \$1,870,949         \$(57,649,486)           Investment expense:           Payment fund         \$1,870,949         \$(57,649,486)           Investment funds         \$3,973         \$57,988           Investment funds         \$1,0713         \$11,922           Fixed Income - core bond index			570.052	30.700.056	
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           Z45,059         30,533,635           Total investment income         \$ 2,601,620         \$ 32,517,228           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         \$ 1,870,949         \$ (57,649,486)           Investment expense:           Payment fund         \$ 7,191         8,200           Fund charges         \$ 7,191         8,200           Fund charges         \$ 7,191         8,200           Fixed Income - core bond index         23,896         26,380           Index equit					
Vanguard - 500 index fund         176,639         277,629           Vanguard - small cap index fund         -         -           Vanguard - bond index fund         -         11,389           245,059         30,533,635           Total investment income         \$ 2,601,620         \$ 32,517,228           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         \$ 1,870,949         \$ (57,649,486)           Investment expense:           Payment fund         \$ 7,191         \$ 8,200           Fund charges         \$ 7,191         \$ 8,200           Fund charges         \$ 7,191         \$ 8,200           Fund charges         \$ 10,713         11,922           Fixed Income - core bond index         23,896         26,380           Fixed Income			, ,		
Vanguard - small cap index fund       -       1.389         Vanguard - bond index fund       245,059       30,533,635         Total investment income       \$2,601,620       \$32,517,228         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       \$1,870,949       \$(57,649,486)         Investment expense:       Payment fund       \$8,200         Fund charges       \$7,191       \$8,200         Fund charges       \$7,191       \$8,200         Fund charges       \$7,191       \$8,200         Fund charges       \$7,191       \$8,200         Fixed income - core bond index       \$2,396       \$26,380         Fixed Income - core bond index       \$3,892       \$43,642         Fixed income - Goldman Sachs       \$39,892       \$43,642          Fixed income - Goldman Sachs	_		,	,	
Vanguard - bond index fund         -         11,389           7 total investment income         \$ 2,601,620         \$ 30,533,635           Change in fair value:         Index equity large cap           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         \$ 1,870,949         \$ (57,649,486)           Investment expense:           Payment fund         \$ 7,191         \$ 8,200           Fund charges         \$ 7,191         \$ 8,200           Fund charges         \$ 46,782         49,788           Investment funds         \$ 53,973         57,988           Investment funds         \$ 10,713         11,922           Fixed Income - core bond index         23,896         26,380           Fixed Income - Goldman Sachs         39,892         43,642	· ·		-		
Total investment income         245,059         30,533,635           Change in fair value:         32,601,620         \$32,517,228           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         \$1,870,949         \$(57,649,486)           Investment expense:         Payment fund         \$3,973         \$57,649,486           Fund charges         \$46,782         49,788         \$53,973         \$7,988           Investment funds         \$10,713         \$11,922         \$1,92	·		_	11 389	
Change in fair value:         \$ 2,601,620         \$ 32,517,228           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         \$ 1,870,949         \$ (57,649,486)           Investment expense:           Payment fund         \$ 7,191         \$ 8,200           Fund charges         \$ 46,782         49,788           53,973         57,988           Investment funds         10,713         11,922           Fixed Income - core bond index         23,896         26,380           Fixed Income - Goldman Sachs         39,892         43,642           74,501         81,944	vangaara bona maox rana		245 059		
Index equity large cap	Total investment income	\$			
Index equity large cap					
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       \$ 1,870,949       \$ (57,649,486)         Investment expense:       Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	<del>-</del>			( · · · · ·	
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       \$ 1,870,949       \$ (57,649,486)         Investment expense:       Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         Investment funds       53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944				,	
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       \$ 1,870,949       \$ (57,649,486)         Investment expense:       Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         Investment funds       53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944			•	• •	
Vanguard - small cap index fund       (478,510)       (3,212,823)         Vanguard - bond index fund       (719,909)       (2,861,631)         Total change in fair value       \$ 1,870,949       \$ (57,649,486)         Investment expense:       Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         Investment funds       53,973       57,988         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         74,501       81,944			• •	• •	
Vanguard - bond index fund       (719,909)       (2,861,631)         Total change in fair value       \$ 1,870,949       \$ (57,649,486)         Investment expense:       Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         Investment funds       53,973       57,988         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         74,501       81,944				,	
Investment expense:         \$ 1,870,949         \$ (57,649,486)           Payment fund         \$ 7,191         \$ 8,200           Fund charges         \$ 46,782         49,788           Fund charges         \$ 53,973         57,988           Investment funds         \$ 10,713         11,922           Fixed Income - core bond index         23,896         26,380           Fixed income - Goldman Sachs         39,892         43,642           74,501         81,944	•		(478,510)	(3,212,823)	
Investment expense:   Payment fund			(719,909)	(2,861,631)	
Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	Total change in fair value	\$	1,870,949	\$ (57,649,486)	
Payment fund         Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	Investment expense:				
Risk charges       \$ 7,191       \$ 8,200         Fund charges       46,782       49,788         53,973       57,988         Investment funds       10,713       11,922         Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944					
Fund charges     46,782     49,788       53,973     57,988       Investment funds     10,713     11,922       Fixed Income - core bond index     23,896     26,380       Fixed income - Goldman Sachs     39,892     43,642       74,501     81,944		\$	7 191	\$ 8 200	
Signature   Sign		Ψ			
Investment funds       10,713       11,922         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         74,501       81,944	r and onarges				
Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	Investment funds		00,070	07,000	
Fixed Income - core bond index       23,896       26,380         Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	Index equity large cap		10,713	11,922	
Fixed income - Goldman Sachs       39,892       43,642         74,501       81,944	. ,				
74,501 81,944					
	Total investment expense	\$			