
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MAY 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 13,138	\$ (193)
Payment fund	649,986	634,338
Investments, at fair value		
MetLife large cap index equity fund	10,051,778	12,783,995
MetLife fixed income - core bond index	29,727,735	32,644,922
MetLife fixed income - Goldman Sachs	9,850,228	10,762,889
Vanguard - 500 index fund	49,368,845	47,984,729
Vanguard - small cap index fund	15,719,485	16,414,767
Vanguard - bond market index	14,514,671	14,811,476
Total Assets	<u>\$ 129,895,866</u>	<u>\$ 136,036,923</u>
 Liabilities		
Accounts payable	<u>2,665</u>	<u>2,665</u>
Total Liabilities	<u>2,665</u>	<u>2,665</u>
 Total Net Position	<u><u>\$ 129,893,201</u></u>	<u><u>\$ 136,034,258</u></u>

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

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 608,687	\$ 934,528
Plan members	249,258	256,176
Total contributions	<u>857,945</u>	<u>1,190,704</u>
Investment income:		
Interest, dividends and realized gains	1,077,904	31,396,635
Net increase (decrease) in fair value investments	5,691,699	(48,447,306)
Total investment income	6,769,603	(17,050,671)
Less: investment expense	65,066	72,567
Net investment income	<u>6,704,537</u>	<u>(17,123,238)</u>
Total Additions	<u>7,562,482</u>	<u>(15,932,534)</u>
Deductions		
Pension benefits	3,644,154	3,488,466
Board training	1,200	1,200
Dues, fees, subscriptions	125	100
Fiduciary insurance	824	308
Legal fees	-	75
Actuarial fees	15,925	15,000
Consulting fees	10,200	10,200
Administrative fees	625	625
Total Deductions	<u>3,673,053</u>	<u>3,515,974</u>
Change in Net Position	3,889,429	(19,448,508)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	<u>\$ 129,893,201</u>	<u>\$ 136,034,258</u>

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

	<u>2023</u>	<u>2022</u>
<i>Investment income:</i>		
Interest income:		
City's cash account interest	\$ 61	\$ 168
Payment fund interest	(906)	(35)
	<u>(845)</u>	<u>133</u>
Investment income:		
Index equity large cap	78,198	85,262
Fixed Income - core bond index	377,084	307,268
Fixed income - Goldman Sachs	149,151	78,400
Vanguard - 500 index fund	193,406	172,745
Vanguard - small cap index fund	63,980	47,174
Vanguard - bond market index	176,852	134,347
	<u>1,038,671</u>	<u>825,196</u>
Realized gains (losses):		
Index equity large cap	1,877	30,436,123
Fixed Income - core bond index	(80,982)	92,293
Fixed income - Goldman Sachs	(57,457)	(246,128)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>40,078</u>	<u>30,571,306</u>
<i>Total investment income</i>	<u><u>\$ 1,077,904</u></u>	<u><u>\$ 31,396,635</u></u>
<i>Change in fair value:</i>		
Index equity large cap	\$ 902,000	\$ (32,508,711)
Fixed Income - core bond index	446,451	(3,645,685)
Fixed income - Goldman Sachs	166,645	(583,219)
Vanguard - 500 index fund	3,968,228	(7,474,928)
Vanguard - small cap index fund	15,377	(2,614,266)
Vanguard - bond market index	192,998	(1,620,497)
<i>Total change in fair value</i>	<u><u>\$ 5,691,699</u></u>	<u><u>\$ (48,447,306)</u></u>
<i>Investment expense:</i>		
Payment fund		
Risk charges	\$ 3,679	\$ 4,357
Fund charges	23,529	25,673
	<u>27,208</u>	<u>30,030</u>
Investment funds		
Index equity large cap	5,408	6,257
Fixed Income - core bond index	12,156	13,726
Fixed income - Goldman Sachs	20,294	22,554
	<u>37,858</u>	<u>42,537</u>
<i>Total investment expense</i>	<u><u>\$ 65,066</u></u>	<u><u>\$ 72,567</u></u>