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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2023

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*City of Dalton*  
*Pension Trust Fund*  
*Statement of Net Position*  
*June 30, 2023 and 2022*  
*(Unaudited)*

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 3,184	\$ 942
Payment fund	586,811	634,317
Investments, at fair value		
MetLife large cap index equity fund	10,440,888	11,502,304
MetLife fixed income - core bond index	29,415,957	31,958,990
MetLife fixed income - Goldman Sachs	9,724,371	10,535,797
Vanguard - 500 index fund	52,628,714	44,022,514
Vanguard - small cap index fund	17,090,628	14,872,381
Vanguard - bond market index	14,461,234	14,590,480
<b>Total Assets</b>	<u>\$ 134,351,787</u>	<u>\$ 128,117,725</u>
 <b>Liabilities</b>		
Accounts payable	<u>2,415</u>	<u>4,455</u>
<b>Total Liabilities</b>	<u>2,415</u>	<u>4,455</u>
 <b>Total Net Position</b>	<u><u>\$ 134,349,372</u></u>	<u><u>\$ 128,113,270</u></u>

*City of Dalton*  
*Pension Trust Fund*  
*Statement of Change in Net Position*  
*For the Six Months Ended June 30, 2023*  
*With Comparative Amounts for 2022*  
*(Unaudited)*

	<u>2023</u>	<u>2022</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 752,689	\$ 1,153,648
Plan members	304,526	316,180
Total contributions	<u>1,057,215</u>	<u>1,469,828</u>
Investment income:		
Interest, dividends and realized gains	1,531,182	31,648,949
Net increase (decrease) in fair value investments	<u>10,322,439</u>	<u>(56,167,827)</u>
Total investment income	11,853,621	(24,518,878)
Less: investment expense	<u>78,003</u>	<u>86,667</u>
Net investment income	<u>11,775,618</u>	<u>(24,605,545)</u>
<b>Total Additions</b>	<u>12,832,833</u>	<u>(23,135,717)</u>
<b>Deductions</b>		
Pension benefits	4,446,949	4,204,106
Board training	1,200	1,200
Dues, fees, subscriptions	125	100
Fiduciary insurance	9,969	308
Legal fees	75	75
Actuarial fees	15,925	15,000
Consulting fees	12,240	12,240
Administrative fees	<u>750</u>	<u>750</u>
<b>Total Deductions</b>	<u>4,487,233</u>	<u>4,233,779</u>
<b>Change in Net Position</b>	8,345,600	(27,369,496)
<b>Net Position Beginning of Year</b>	126,003,772	155,482,766
<b>Net Position End of Period</b>	<u><u>\$ 134,349,372</u></u>	<u><u>\$ 128,113,270</u></u>

*City of Dalton*  
*Pension Trust Fund*  
*Supplemental Schedule*  
*For the Six Months Ended June 30, 2023*  
*With Comparative Amounts for 2022*  
*(Unaudited)*

	<u>2023</u>	<u>2022</u>
<b><i>Investment income:</i></b>		
Interest income:		
City's cash account interest	\$ 61	\$ 81
Payment fund interest	(1,177)	57
	<u>(1,116)</u>	<u>138</u>
Investment income:		
Index equity large cap	91,660	104,279
Fixed Income - core bond index	453,895	371,368
Fixed income - Goldman Sachs	179,146	97,125
Vanguard - 500 index fund	397,170	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond market index	214,038	163,148
	<u>1,465,242</u>	<u>1,186,913</u>
Realized gains (losses):		
Index equity large cap	113,694	30,404,051
Fixed Income - core bond index	(140,561)	63,222
Fixed income - Goldman Sachs	(82,717)	(294,393)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>67,056</u>	<u>30,461,898</u>
<b><i>Total investment income</i></b>	<u><u>\$ 1,531,182</u></u>	<u><u>\$ 31,648,949</u></u>
<b><i>Change in fair value:</i></b>		
Index equity large cap	\$ 1,440,781	\$ (33,554,163)
Fixed Income - core bond index	325,252	(4,197,548)
Fixed income - Goldman Sachs	108,531	(720,953)
Vanguard - 500 index fund	7,024,334	(11,618,213)
Vanguard - small cap index fund	1,321,166	(4,206,656)
Vanguard - bond market index	102,375	(1,870,294)
<b><i>Total change in fair value</i></b>	<u><u>\$ 10,322,439</u></u>	<u><u>\$ (56,167,827)</u></u>
<b><i>Investment expense:</i></b>		
Payment fund		
Risk charges	\$ 4,415	\$ 5,228
Fund charges	28,260	30,814
	<u>32,675</u>	<u>36,042</u>
Investment funds		
Index equity large cap	6,473	7,435
Fixed Income - core bond index	14,555	16,319
Fixed income - Goldman Sachs	24,300	26,871
	<u>45,328</u>	<u>50,625</u>
<b><i>Total investment expense</i></b>	<u><u>\$ 78,003</u></u>	<u><u>\$ 86,667</u></u>