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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2023

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

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
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
<b>Total Assets</b>	<b>\$ 130,602,241</b>	<b>\$ 146,062,164</b>
 <b>Liabilities</b>		
Accounts payable	18,340	10,790
Due to general fund	-	-
<b>Total Liabilities</b>	<b>18,340</b>	<b>10,790</b>
 <b>Total Net Position</b>	 <b>\$ 130,583,901</b>	 <b>\$ 146,051,374</b>

**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)**

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
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)
<b>Total Additions</b>	<b>6,797,234</b>	<b>(7,334,656)</b>
<b>Deductions</b>		
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
<b>Total Deductions</b>	<b>2,211,480</b>	<b>2,096,736</b>
<b>Change in Net Position</b>	<b>4,585,754</b>	<b>(9,431,392)</b>
<b>Net Position Beginning of Year</b>	125,998,147	155,482,766
<b>Net Position End of Period</b>	<b>\$ 130,583,901</b>	<b>\$ 146,051,374</b>

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

	<b>2023</b>	<b>2022</b>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 10	\$ 73
Payment fund interest	(603)	(5)
	(593)	68
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
	723,828	574,936
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
	85,321	30,326,593
<b>Total investment income</b>	<b>\$ 808,556</b>	<b>\$ 30,901,597</b>
<b>Change in fair value:</b>		
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)
<b>Total change in fair value</b>	<b>\$ 5,518,430</b>	<b>\$ (38,944,040)</b>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 2,211	\$ 2,693
Fund charges	14,041	15,610
	16,252	18,303
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
	22,706	26,080
<b>Total investment expense</b>	<b>\$ 38,958</b>	<b>\$ 44,383</b>