## CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2023

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

	2023	2022		
Assets				
Cash and cash equivalents:				
Cash	\$ 3,208	\$		
Payment fund	643,281	628,368		
Investments, at fair value				
MetLife large cap index equity fund	10,286,159	12,982,638		
MetLife fixed income - core bond index	30,271,815	32,604,742		
MetLife fixed income - Goldman Sachs	9,993,681	10,737,692		
Vanguard - 500 index fund	49,155,738	47,898,584		
Vanguard - small cap index fund	16,035,625	16,418,280		
Vanguard - bond market index	14,673,232	14,724,255		
Total Assets	\$ 131,062,739	\$ 136,043,534		
Liabilities				
Accounts payable	6,290	2,615		
Total Liabilities	6,290	2,615		
Total Net Position	\$ 131,056,449	\$ 136,040,919		

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

	2023	2022		
Additions				
Contributions:				
Employer	\$ 472,195	\$ 762,548		
Plan members	193,364	209,032		
Total contributions	665,559	971,580		
Investment income:				
Interest, dividends and realized gains	932,324	31,158,999		
Net increase (decrease) in fair value investments	6,455,912	(48,701,262)		
Total investment income	7,388,236	(17,542,263)		
Less: investment expense	51,998	58,425		
Net investment income	7,336,238	(17,600,688)		
Total Additions	8,001,797	(16,629,108)		
Deductions				
Pension benefits	2,913,835	2,787,704		
Board training	1,200	1,200		
Dues, fees, subscriptions	125	100		
Legal fees	3,750	75		
Actuarial fees	15,925	15,000		
Consulting fees	8,160	8,160		
Administrative fees	500	500		
Total Deductions	2,943,495	2,812,739		
Change in Net Position	5,058,302	(19,441,847)		
Net Position Beginning of Year	125,998,147	155,482,766		
Net Position End of Period	\$ 131,056,449	\$ 136,040,919		

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

Investment income:         \$         2.2         \$         102           Payment fund interest         (652)         16         (630)         113           Investment income:         (630)         113         (630)         113           Investment income:         300,545         242,668         (72,745)           Vanguard - So0 index fund         193,406         172,745         (745)           Vanguard - bond market index         133,568         105,789         105,783         105,682           Fixed income - Goldman Sachs         (50,107)         (209,186)         Vanguard - 500 index fund         176,639         277,629           Vanguard - 500 index fund         176,639         277,629         11,389         30,466,325           Total investment income         \$ 932,324         \$ 31,158,999         \$ 34,66,323         (7,56,1073)           Vanguard - 500 index fund         33,7			2023	2022			
City's cash account interest\$22\$102Payment fund interest(652)16Investment income:(630)118Index equity large cap58,86463,091Fixed income - core bond index300,545242,668Fixed income - Goldman Sachs119,62761,089Vanguard - 500 index fund63,98147,174Vanguard - small cap index fund63,98147,174Vanguard - bond market index139,568105,789Realized gains (losses):875,991692,556Index equity large cap5,96930,280,811Fixed income - core bond index(75,538)105,682Vanguard - 500 index fund176,639277,629Vanguard - bond market index-11,389Vanguard - bond market index-11,389Vanguard - bond market index-1,389Vanguard - bond market index258,521(688,219)Vanguard - bond market index258,521(384,833)Fixed income - core bond index258,521(384,833)Fixed income - core bond index258,521(384,833)Fixed income - core bond index331,516(2,610,754)Vanguard - small cap index fund331,516(2,610,754)Vanguard - bond market index388,842(1,679,159)Total change in fair value\$6,455,912\$Investment fundRisk charges\$2,943\$Risk charges\$2,974\$3,486Fund charges <t< td=""><td>Investment income:</td><td></td><td></td><td></td><td></td></t<>	Investment income:						
Payment fund interest         (652)         16           Investment income:         (630)         118           Investment income:         106         300,545         242,668           Fixed income - Goldman Sachs         119,627         61,089           Vanguard - 500 index fund         193,406         172,745           Vanguard - small cap index fund         63,981         47,174           Vanguard - bond market index         139,568         105,789           Index equity large cap         5,969         30,280,811           Fixed income - core bond index         (75,538)         105,682           Fixed income - core bond index         (75,538)         105,682           Fixed income - Goldman Sachs         (50,107)         (209,186)           Vanguard - bond market index         -         11,389           Total investment income         \$ 932,324         \$ 31,158,999           Change in fair value:         -         -         11,389           Index equity large cap         \$ 871,790         \$ (32,357,224)           Fixed income - core bond index         258,521         (688,219)           Vanguard - 500 index fund         3,755,122         (7,561,073)           Vanguard - 500 index fund         3,755,122         (7,56	Interest income:						
Investment income:(630)118Investment income:58,86463,091Fixed Income - core bond index300,545242,668Fixed income - Goldman Sachs119,62761,089Vanguard - 500 index fund193,406172,745Vanguard - bond market index139,568105,789Realized gains (losses):875,991692,556Index equity large cap5,96930,280,811Fixed Income - core bond index(75,538)105,682Fixed income - Goldman Sachs(50,107)(209,186)Vanguard - 500 index fund176,639277,629Vanguard - bond market index-11,389Total investment income\$ 932,324\$ 31,158,999Change in fair value:13,755,122(7,56,1073)Index equity large cap\$ 6,455,912\$ (48,701,262)Vanguard - 500 index fund3,755,122(7,56,1073)Vanguard - 500 index fund3,755,122(7,56,1073)Vanguard - 500 index fund3,755,122(5,6,073)Vanguard - 500 index fund3,755,122(48,701,262)Vanguard - 500 index fund3,755,122\$ (48,701,262)Investment expense:\$ 2,943\$ 3,486Payment fund\$ 2,70923,974Investment funds10,4345,070Fixed Income - core bond index9,72111,136Fixed Income - core bond index9,72111,136Fixed Income - core bond index\$ 2,70923,974Investment funds10,62418,245 </td <td>City's cash account interest</td> <td>\$</td> <td>22</td> <td>\$</td> <td>102</td>	City's cash account interest	\$	22	\$	102		
Investment income: Index equity large cap $58,864$ $63,091$ Fixed Income - core bond index $300,545$ $242,668$ Fixed income - Goldman Sachs $119,627$ $61,089$ Vanguard - 500 index fund $63,981$ $47,174$ Vanguard - small cap index fund $63,981$ $47,174$ Vanguard - bond market index $139,568$ $105,789$ Realized gains (losses): Index equity large cap $5,969$ $30,280,811$ Fixed Income - core bond index $(75,538)$ $105,682$ Fixed income - Goldman Sachs $(50,107)$ $(209,186)$ Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - 500 index fund $176,639$ $30,466,325$ Total investment income $$932,324$ $$31,158,999$ Change in fair value: Index equity large capIndex equity large cap $$6,963$ $30,466,325$ Fixed Income - core bond index $850,121$ $(3,804,833)$ Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - 500 index fund $33,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $38,842$ $(1,679,159)$ Total change in fair value $$2,943$ S $2,943$ Nament fundRisk charges $$2,974$ Fund charges $$3,766$ 20,488 $$21,709$ 23,974Investment fundsIndex equity large cap $4,334$ Fix	Payment fund interest		(652)		16		
Index equity large cap       58,864       63,091         Fixed Income - core bond index       300,545       242,668         Fixed income - Goldman Sachs       119,627       61,089         Vanguard - S00 index fund       193,406       172,745         Vanguard - small cap index fund       63,981       47,174         Vanguard - bond market index       139,568       105,789         Realized gains (losses):       875,991       692,556         Index equity large cap       5,969       30,280,811         Fixed income - core bond index       (75,538)       105,682         Fixed income - core bond index       (50,107)       (209,186)         Vanguard - 500 index fund       176,639       277,629         Vanguard - bond market index       -       11,389         56,963       30,466,325       30,466,325         Total investment income       \$ 871,790       \$ (32,357,224)         Fixed income - core bond index       850,121       (3,804,833)         Fixed income - Goldman Sachs       258,521       (688,219)         Vanguard - 500 index fund       3,755,122       (7,561,073)         Vanguard - bond market index       331,516       (2,610,754)         Vanguard - bond market index       338,842       (1			(630)		118		
Fixed Income - core bond index $300,545$ $242,668$ Fixed income - Goldman Sachs $119,627$ $61,089$ Vanguard - S00 index fund $193,406$ $172,745$ Vanguard - bond market index $875,991$ $692,556$ Realized gains (losses): $875,991$ $692,556$ Index equity large cap $5,969$ $30,280,811$ Fixed income - core bond index $(75,538)$ $105,682$ Fixed income - core bond index $(75,538)$ $105,682$ Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index $ 11,389$ Total investment income $56,963$ $30,466,325$ Total investment income $5$ $871,790$ $\$$ $(32,357,224)$ Fixed income - core bond index $850,121$ $(3,804,833)$ $119,862$ Vanguard - 500 index fund $37,55,122$ $(7,561,073)$ $Vanguard - 500$ Vanguard - 500 index fund $331,516$ $(2,610,754)$ $Vanguard - 500$ $(48,701,262)$ Vanguard - 500 index fund $331,516$ $(2,610,754)$ $Vanguard - 500$ $(48,701,262)$							
Fixed income - Goldman Sachs       119,627       61,089         Vanguard - 500 index fund       193,406       172,745         Vanguard - small cap index fund       63,981       47,174         Vanguard - bond market index       139,568       105,789         Realized gains (losses):       875,991       692,556         Index equity large cap       5,969       30,280,811         Fixed income - core bond index       (75,538)       105,682         Fixed income - Goldman Sachs       (50,107)       (209,186)         Vanguard - bond market index       -       11,389         Vanguard - bond market index       -       11,389         Vanguard - bond market index       -       11,389         Total investment income       \$ 65,963       30,466,325         Total investment income       \$ 932,324       \$ 31,158,999         Change in fair value:       -       -       11,389         Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed income - core bond index       258,521       (688,219)         Vanguard - S00 index fund       3,755,122       (7,561,073)         Vanguard - small cap index fund       331,516       (2,610,754)         Vanguard - bond market index       38,842							
Vanguard - 500 index fund       193,406       172,745         Vanguard - small cap index fund       63,981       47,174         Vanguard - bond market index       139,568       105,789         Realized gains (losses):       875,991       692,556         Index equity large cap       5,969       30,280,811         Fixed income - core bond index       (75,538)       105,682         Fixed income - Goldman Sachs       (50,107)       (209,186)         Vanguard - bond market index       -       11,389         Total investment income       \$65,963       30,466,325         Total investment income       \$932,324       \$31,158,999         Change in fair value:       -       11,389         Index equity large cap       \$871,790       \$ (32,357,224)         Fixed Income - core bond index       258,521       (688,219)         Vanguard - 500 index fund       3,755,122       (7,561,073)         Vanguard - small cap index fund       331,516       (2,610,754)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$6,455,912       \$ (48,701,262)         Investment fund       \$88,766       20,488       21,709         Risk charges       \$ 2,943							
Vanguard - small cap index fund $63,981$ $47,174$ Vanguard - bond market index $139,568$ $105,789$ Realized gains (losses): $875,991$ $692,556$ Index equity large cap $5,969$ $30,280,811$ Fixed income - core bond index $(75,538)$ $105,682$ Fixed income - Goldman Sachs $(50,107)$ $(209,186)$ Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index       - $11,389$ <b>Total investment income</b> $$56,963$ $30,466,325$ <b>Change in fair value:</b> -       11,389         Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed income - core bond index       - $56,963$ $30,466,325$ <b>Vanguard - Solo index fund</b> - $13,8999$ <b>Vanguard - Solo index fund</b> $37,55,122$ $(7,561,073)$ Vanguard - small cap index fund $33,556,122$ $(7,61,073)$ Vanguard - sond market index $388,842$ $(1,679,159)$ Vanguard - bond market index $388,842$ $(1,679,159)$ $56,455,912$ $$ (48,701,262)$ Investment fund       Risk charges $$ 2,94$							
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Realized gains (losses): $875,991$ $692,556$ Index equity large cap $5,969$ $30,280,811$ Fixed income - core bond index $(75,538)$ $105,682$ Fixed income - Goldman Sachs $(50,107)$ $(209,186)$ Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index $-11,389$ $56,963$ $30,466,325$ Total investment income $$56,963$ $30,466,325$ $$30,466,325$ Change in fair value:       Index equity large cap $$$871,790$ $$$(32,357,224)$ Fixed income - core bond index $850,121$ $(3,804,833)$ Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - S00 index fund $3,755,122$ $(7,561,073)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$$6,455,912$ $$$(48,701,262)$ Investment expense: $$$2,943$ $$3,486$ Payment fund $$$2,709$ $$3,974$ Risk charges $$$2,9743$ $$3,486$ Fund charges							
Realized gains (losses):       5,969 $30,280,811$ Fixed Income - core bond index       (75,538) $105,682$ Fixed income - Goldman Sachs       (50,107)       (209,186)         Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index       - $11,389$ <b>Total investment income</b> \$ 932,324       \$ 31,158,999         Change in fair value:       -       (3,804,833)         Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed Income - core bond index       258,521       (688,219)         Vanguard - 500 index fund $3,755,122$ (7,561,073)         Vanguard - 500 index fund       331,516       (2,610,754)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       Payment fund $21,709$ $23,974$ Investment funds $104x$ equity large cap       \$ 2,943       \$ 3,486         Fund charges       \$ 2,943       \$ 3,486       21,709       23,974         Investment funds       -       -       21,709       23,974         Investment funds       -	Vanguard - bond market index						
Index equity large cap5,96930,280,811Fixed Income - core bond index(75,538)105,682Fixed income - Goldman Sachs(50,107)(209,186)Vanguard - 500 index fund176,639277,629Vanguard - bond market index-11,389Total investment income\$ 932,324\$ 31,158,999Change in fair value:Index equity large cap\$ 871,790\$ (32,357,224)Fixed Income - core bond index258,521(3804,833)Fixed Income - Goldman Sachs258,521(688,219)Vanguard - 500 index fund3,755,122(7,561,073)Vanguard - 500 index fund331,516(2,610,754)Vanguard - bond market index388,842(1,679,159)Total change in fair value\$ 6,455,912\$ (48,701,262)Investment expense:\$2,943\$ 3,486Fund charges\$ 2,943\$ 3,486Fund charges\$ 2,943\$ 3,486Investment funds21,70923,974Investment funds9,72111,136Index equity large cap4,3345,070Fixed Income - core bond index9,72111,136Fixed Income - Goldman Sachs16,23418,24530,28934,45130,289			875,991		692,556		
Fixed Income - core bond index $(75,538)$ $105,682$ Fixed income - Goldman Sachs $(50,107)$ $(209,186)$ Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index       - $11,389$ <b>Total investment income</b> $$56,963$ $30,466,325$ <b>Change in fair value:</b> -       11,389         Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed income - core bond index       850,121       (3,804,833)         Fixed income - core bond index       258,521       (688,219)         Vanguard - S00 index fund       3,755,122       (7,561,073)         Vanguard - bond market index       388,842       (1,679,159)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       Payment fund $8,766$ 20,488         Investment funds       11,136 $21,709$ $23,974$ Investment funds       9,721       11,136 $5,070$ Fixed income - core bond index       9,721       11,136 $5,070$ Fixed income - Goldman Sachs $16,234$ <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>							
Fixed income - Goldman Sachs $(50,107)$ $(209,186)$ Vanguard - 500 index fund176,639277,629Vanguard - bond market index-11,389Total investment income\$932,324\$ 30,466,325Change in fair value:-130,466,325Index equity large cap\$871,790\$ (32,357,224)Fixed Income - core bond index850,121(3,804,833)Fixed income - Goldman Sachs258,521(688,219)Vanguard - 500 index fund3,755,122(7,561,073)Vanguard - small cap index fund331,516(2,610,754)Vanguard - bond market index388,842(1,679,159)Total change in fair value\$6,455,912\$ (48,701,262)Investment expense:Payment fund18,76620,488Payment fund11,70923,974Investment funds9,72111,136Index equity large cap4,3345,070Fixed Income - core bond index9,72111,136Fixed income - Goldman Sachs16,23418,24530,28934,45130,28934,451				3			
Vanguard - 500 index fund $176,639$ $277,629$ Vanguard - bond market index       - $11,389$ Total investment income $$56,963$ $30,466,325$ Total investment income $$$932,324$ $$$31,158,999$ Change in fair value:       -       (3,804,833)         Index equity large cap $$$871,790$ $$$(32,357,224)$ Fixed Income - core bond index $$850,121$ (3,804,833)         Fixed income - Goldman Sachs $$258,521$ (688,219)         Vanguard - 500 index fund $3,755,122$ (7,561,073)         Vanguard - bond market index $388,842$ (1,679,159)         Total change in fair value $$$6,455,912$ $$$(48,701,262)$         Investment expense:       Payment fund       $88,842       (1,679,159)         Investment funds       $18,766 $20,488$       $21,709$ $23,974$         Investment funds       $18,766$       $20,488$       $21,709$ $23,974$         Investment funds       $16,234$       $5,070$ $34,451$         Index equity large cap       $4,334$       $5,070$ $30,289$ $34,451$   $							
Vanguard - bond market index-11,389Total investment income $56,963$ $30,466,325$ $50,963$ $30,466,325$ $$31,158,999$ Change in fair value:Index equity large cap $$871,790$ $$(32,357,224)$ Fixed Income - core bond index $850,121$ $(3,804,833)$ Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - 500 index fund $3,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$6,455,912$ $$(48,701,262)$ Investment expense: $$2,943$ $$3,486$ Fund charges $$2,779$ $$2,974$ Investment fund $$18,766$ $20,488$ Index equity large cap $4,334$ $5,070$ Fixed Income - core bond index $9,721$ $11,136$ Fixed Income - core bond index $9,721$ $11,136$ Fixed income - Goldman Sachs $16,234$ $18,245$ $30,289$ $34,451$ $34,451$							
Total investment income $56,963$ $30,466,325$ Change in fair value: $$932,324$ $$31,158,999$ Index equity large cap $$$871,790$ $$$(32,357,224)$ Fixed Income - core bond index $850,121$ $(3,804,833)$ Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - 500 index fund $3,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$$6,455,912$ $$$(48,701,262)$ Investment fund $$$2,943$ $$$3,486$ Fund charges $$$2,943$ $$$3,486$ Investment funds $$$2,9723$ $$$3,486$ Investment funds $$$2,943$ $$$3,486$ Investment funds $$$2,9721$ $$$3,486$ Index equity large cap $$$4,334$ $$$0,700$ Fixed Income - core bond index $$9,721$ $$$11,136$ Fixed income - Goldman Sachs $$$16,234$ $$$32,245$ 30,289 $$$34,451$ <	-		176,639				
Total investment income       \$ 932,324       \$ 31,158,999         Change in fair value:       Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed Income - core bond index $850,121$ (3,804,833)         Fixed income - Goldman Sachs $258,521$ (688,219)         Vanguard - 500 index fund $3,755,122$ (7,561,073)         Vanguard - small cap index fund $331,516$ (2,610,754)         Vanguard - bond market index $388,842$ (1,679,159)         Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       Payment fund $8,766$ 20,488         Fund charges       \$ 2,943       \$ 3,486         Investment funds $8,766$ 20,488         Investment funds $9,721$ 11,136         Index equity large cap $4,334$ $5,070$ Fixed Income - core bond index $9,721$ 11,136         Fixed income - Goldman Sachs $16,234$ $18,245$ $30,289$ $34,451$ $34,451$	Vanguard - bond market index		-				
Change in fair value:         Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed Income - core bond index       850,121       (3,804,833)         Fixed income - Goldman Sachs       258,521       (688,219)         Vanguard - 500 index fund       3,755,122       (7,561,073)         Vanguard - small cap index fund       331,516       (2,610,754)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       \$ 2,943       \$ 3,486         Fund charges       \$ 21,709       23,974         Investment funds       1       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed Income - Goldman Sachs       16,234       18,245         30,289       34,451		<u> </u>					
Index equity large cap       \$       871,790       \$       (32,357,224)         Fixed Income - core bond index       850,121       (3,804,833)         Fixed income - Goldman Sachs       258,521       (688,219)         Vanguard - 500 index fund       3,755,122       (7,561,073)         Vanguard - small cap index fund       331,516       (2,610,754)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$       6,455,912       \$ (48,701,262)         Investment expense:       \$       2,943       \$ 3,486         Fund charges       \$       2,0488       21,709       23,974         Investment fund       18,766       20,488       21,709       23,974         Investment funds       4,334       5,070       5,070         Fixed Income - core bond index       9,721       11,136         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451	Total investment income	Ş	932,324	Ş 3	31,158,999		
Index equity large cap       \$ 871,790       \$ (32,357,224)         Fixed Income - core bond index       850,121       (3,804,833)         Fixed income - Goldman Sachs       258,521       (688,219)         Vanguard - 500 index fund       3,755,122       (7,561,073)         Vanguard - small cap index fund       331,516       (2,610,754)         Vanguard - bond market index       388,842       (1,679,159)         Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       \$ 2,943       \$ 3,486         Fund charges       \$ 2,943       \$ 3,486         Fund charges       \$ 2,943       \$ 3,486         Investment fund       18,766       20,488         21,709       23,974       Investment funds         Index equity large cap       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed Income - Goldman Sachs       16,234       18,245         30,289       34,451	Change in fair value:						
Fixed Income - core bond index $850,121$ $(3,804,833)$ Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - 500 index fund $3,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$6,455,912$ $$(48,701,262)$ Investment expense: $$$2,943$ $$3,486$ Fund charges $$$2,943$ $$3,486$ Fund charges $$$2,943$ $$3,486$ Investment fund $$$18,766$ $$20,488$ 21,709 $$23,974$ $$1,136$ Investment funds $$9,721$ $$11,136$ Fixed Income - core bond index $$9,721$ $$11,136$ Fixed income - Goldman Sachs $$16,234$ $$18,245$ $30,289$ $$34,451$	-	Ś	871.790	\$ (3	32.357.224)		
Fixed income - Goldman Sachs $258,521$ $(688,219)$ Vanguard - 500 index fund $3,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$6,455,912$ $$(48,701,262)$ Investment expense: $$$2,943$ $$3,486$ Fund charges $$18,766$ $20,488$ 21,709 $23,974$ $$1,709$ Investment funds $$9,721$ $$11,136$ Fixed Income - core bond index $$9,721$ $$11,136$ Fixed income - Goldman Sachs $$16,234$ $$8,245$ $30,289$ $$34,451$		Ŧ					
Vanguard - 500 index fund $3,755,122$ $(7,561,073)$ Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$6,455,912$ $$(48,701,262)$ Investment expense:Payment fundRisk charges $$2,943$ $$3,486$ Fund charges $18,766$ $20,488$ 21,709 $23,974$ Investment funds $$9,721$ $11,136$ Fixed Income - core bond index $9,721$ $11,136$ Fixed income - Goldman Sachs $16,234$ $18,245$ $30,289$ $34,451$							
Vanguard - small cap index fund $331,516$ $(2,610,754)$ Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value\$ 6,455,912\$ (48,701,262)Investment expense:\$ $2,943$ \$ 3,486Payment fund\$ 2,943\$ 3,486Risk charges\$ 2,943\$ 3,486Fund charges $18,766$ $20,488$ 21,709 $23,974$ Investment fundsInvestment funds $9,721$ $11,136$ Fixed Income - core bond index $9,721$ $11,136$ Fixed income - Goldman Sachs $16,234$ $18,245$ $30,289$ $34,451$							
Vanguard - bond market index $388,842$ $(1,679,159)$ Total change in fair value $$ 6,455,912$ $$ (48,701,262)$ Investment expense: $$ 2,943$ $$ 3,486$ Payment fund $$ 2,943$ $$ 3,486$ Fund charges $$ 18,766$ $20,488$ Investment funds $$ 21,709$ $$ 23,974$ Investment funds $$ 4,334$ $$,070$ Fixed Income - core bond index $9,721$ $$ 11,136$ Fixed income - Goldman Sachs $$ 30,289$ $$ 34,451$	-						
Total change in fair value       \$ 6,455,912       \$ (48,701,262)         Investment expense:       \$       \$ 2,943       \$ 3,486         Payment fund       \$ 2,943       \$ 3,486         Fund charges       \$ 20,488       20,488         Investment funds       21,709       23,974         Investment funds       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451							
Payment fund       \$ 2,943       \$ 3,486         Risk charges       \$ 2,943       \$ 3,486         Fund charges       18,766       20,488         21,709       23,974         Investment funds       4,334       5,070         Index equity large cap       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451	-	\$					
Payment fund       \$ 2,943       \$ 3,486         Risk charges       \$ 2,943       \$ 3,486         Fund charges       18,766       20,488         18,766       20,488       21,709       23,974         Investment funds       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451							
Risk charges       \$ 2,943       \$ 3,486         Fund charges       18,766       20,488         21,709       23,974         Investment funds       21,709       23,974         Index equity large cap       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451	Investment expense:						
Fund charges       18,766       20,488         21,709       23,974         Investment funds       1         Index equity large cap       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451	Payment fund						
21,709         23,974           Investment funds	Risk charges	\$	2,943	\$	3,486		
Investment fundsIndex equity large cap4,3345,070Fixed Income - core bond index9,72111,136Fixed income - Goldman Sachs16,23418,24530,28934,451	Fund charges		18,766		20,488		
Index equity large cap       4,334       5,070         Fixed Income - core bond index       9,721       11,136         Fixed income - Goldman Sachs       16,234       18,245         30,289       34,451			21,709		23,974		
Fixed Income - core bond index         9,721         11,136           Fixed income - Goldman Sachs         16,234         18,245           30,289         34,451							
Fixed income - Goldman Sachs         16,234         18,245           30,289         34,451							
30,289 34,451							
	Fixed income - Goldman Sachs				18,245		
Total investment expense         \$         51,998         \$         58,425					34,451		
	Total investment expense	\$	51,998	\$	58,425		