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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2023

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

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 3,123	\$ 58,815
Payment fund	588,962	633,339
Investments, at fair value		
MetLife large cap index equity fund	10,474,710	12,315,970
MetLife fixed income - core bond index	29,164,594	32,565,470
MetLife fixed income - Goldman Sachs	9,662,733	10,713,929
Vanguard - 500 index fund	54,317,639	48,079,984
Vanguard - small cap index fund	17,937,000	16,446,150
Vanguard - bond index fund	14,454,424	14,929,537
<b>Total Assets</b>	<u>\$ 136,603,185</u>	<u>\$ 135,743,194</u>
<b>Liabilities</b>		
Accounts payable	2,540	2,765
<b>Total Liabilities</b>	<u>2,540</u>	<u>2,765</u>
<b>Total Net Position</b>	<u>\$ 136,600,645</u>	<u>\$ 135,740,429</u>

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

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 857,554	\$ 1,367,536
Plan members	351,169	374,873
Total contributions	1,208,723	1,742,409
Investment income:		
Interest, dividends and realized gains	1,799,521	31,803,198
Net increase (decrease) in fair value investments	12,912,894	(48,243,281)
Total investment income	14,712,415	(16,440,083)
Less: investment expense	90,728	99,751
Net investment income	14,621,687	(16,539,834)
<b>Total Additions</b>	<b>15,830,410</b>	<b>(14,797,425)</b>
<b>Deductions</b>		
Pension benefits	5,191,012	4,912,849
Legal fees	150	300
Fiduciary insurance	9,969	308
Actuarial fees	15,925	15,000
Consulting fees	14,280	14,280
Training	1,200	1,200
Administrative fees	875	875
Miscellaneous	125	100
<b>Total Deductions</b>	<b>5,233,536</b>	<b>4,944,912</b>
<b>Change in Net Position</b>	<b>10,596,874</b>	<b>(19,742,337)</b>
<b>Net Position Beginning of Year</b>	<b>126,003,771</b>	<b>155,482,766</b>
<b>Net Position End of Period</b>	<b>\$ 136,600,645</b>	<b>\$ 135,740,429</b>

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

	<u>2023</u>	<u>2022</u>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 65	\$ 219
Payment fund interest	(1,764)	(65)
	<u>(1,699)</u>	<u>154</u>
Investment income:		
Index equity large cap	101,777	116,831
Fixed Income - core bond index	531,499	438,531
Fixed income - Goldman Sachs	210,866	117,547
Vanguard - 500 index fund	397,171	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond index fund	252,655	193,022
	<u>1,623,301</u>	<u>1,316,924</u>
Realized gains (losses):		
Index equity large cap	252,091	30,420,843
Fixed Income - core bond index	(156,854)	54,451
Fixed income - Goldman Sachs	(93,957)	(278,192)
Vanguard - 500 index fund	176,639	277,629
Vanguard - bond index fund	-	11,389
	<u>177,919</u>	<u>30,486,120</u>
<b>Total investment income</b>	<u>\$ 1,799,521</u>	<u>\$ 31,803,198</u>
<b>Change in fair value:</b>		
Index equity large cap	1,628,495	(32,517,569)
Fixed Income - core bond index	240,952	(3,458,554)
Fixed income - Goldman Sachs	105,703	(512,416)
Vanguard - 500 index fund	8,713,259	(7,560,744)
Vanguard - small cap index fund	2,167,538	(2,632,887)
Vanguard - bond index fund	56,947	(1,561,111)
<b>Total change in fair value</b>	<u>\$ 12,912,894</u>	<u>\$ (48,243,281)</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 5,109	\$ 5,908
Fund charges	32,874	35,304
	<u>37,983</u>	<u>41,212</u>
Investment funds		
Index equity large cap	7,554	8,561
Fixed Income - core bond index	16,932	18,866
Fixed income - Goldman Sachs	28,259	31,112
	<u>52,745</u>	<u>58,539</u>
<b>Total investment expense</b>	<u>\$ 90,728</u>	<u>\$ 99,751</u>