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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2023

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

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 10,193	\$ 2,459
Payment fund	481,381	643,659
Investments, at fair value		
MetLife large cap index equity fund	8,752,588	10,870,540
MetLife fixed income - core bond index	27,132,906	29,370,918
MetLife fixed income - Goldman Sachs	9,126,411	9,799,397
Vanguard - 500 index fund	49,830,882	45,258,176
Vanguard - small cap index fund	15,354,538	15,922,803
Vanguard - bond index fund	13,796,866	13,722,191
<b>Total Assets</b>	<u>\$ 124,485,765</u>	<u>\$ 125,590,143</u>
<b>Liabilities</b>		
Accounts payable	2,650	2,540
<b>Total Liabilities</b>	<u>2,650</u>	<u>2,540</u>
<b>Total Net Position</b>	<u>\$ 124,483,115</u>	<u>\$ 125,587,603</u>

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

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 1,208,635	\$ 1,915,690
Plan members	494,937	525,135
Total contributions	1,703,572	2,440,825
Investment income:		
Interest, dividends and realized gains	2,601,620	32,517,228
Net increase (decrease) in fair value investments	1,870,949	(57,649,486)
Total investment income	4,472,569	(25,132,258)
Less: investment expense	128,474	139,932
Net investment income	4,344,095	(25,272,190)
<b>Total Additions</b>	<b>6,047,667</b>	<b>(22,831,365)</b>
<b>Deductions</b>		
Pension benefits	7,511,085	7,025,240
Legal fees	150	300
Fiduciary insurance	9,969	308
Training	1,200	1,200
Actuarial fees	15,925	15,000
Audit fee	8,000	-
Consulting fees	20,620	20,400
Administrative fees	1,250	1,250
Miscellaneous	125	100
<b>Total Deductions</b>	<b>7,568,324</b>	<b>7,063,798</b>
<b>Change in Net Position</b>	<b>(1,520,657)</b>	<b>(29,895,163)</b>
<b>Net Position Beginning of Year</b>	126,003,772	155,482,766
<b>Net Position End of Period</b>	<b>\$ 124,483,115</b>	<b>\$ 125,587,603</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Ten Months Ended October 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	\$ 89	\$ 363
Payment fund interest	(4,229)	(341)
	(4,140)	22
Investment income:		
Index equity large cap	140,502	166,128
Fixed Income - core bond index	763,377	644,327
Fixed income - Goldman Sachs	303,839	186,474
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	371,954	286,196
	2,360,701	1,983,571
Realized gains (losses):		
Index equity large cap	570,052	30,700,056
Fixed Income - core bond index	(332,848)	1,143
Fixed income - Goldman Sachs	(168,784)	(456,582)
Vanguard - 500 index fund	176,639	277,629
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	11,389
	245,059	30,533,635
<b>Total investment income</b>	<b>\$ 2,601,620</b>	<b>\$ 32,517,228</b>
<b>Change in fair value:</b>		
Index equity large cap	431,722	(33,592,364)
Fixed Income - core bond index	(1,180,501)	(6,276,243)
Fixed income - Goldman Sachs	(217,415)	(1,131,010)
Vanguard - 500 index fund	4,035,562	(10,575,415)
Vanguard - small cap index fund	(478,510)	(3,212,823)
Vanguard - bond index fund	(719,909)	(2,861,631)
<b>Total change in fair value</b>	<b>\$ 1,870,949</b>	<b>\$ (57,649,486)</b>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 7,191	\$ 8,200
Fund charges	46,782	49,788
	53,973	57,988
Investment funds		
Index equity large cap	10,713	11,922
Fixed Income - core bond index	23,896	26,380
Fixed income - Goldman Sachs	39,892	43,642
	74,501	81,944
<b>Total investment expense</b>	<b>\$ 128,474</b>	<b>\$ 139,932</b>