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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2023

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

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ -	\$ 1,450
Payment fund	584,110	638,847
Investments, at fair value		
MetLife large cap index equity fund	10,009,640	11,594,626
MetLife fixed income - core bond index	28,752,409	31,477,257
MetLife fixed income - Goldman Sachs	9,555,524	10,391,537
Vanguard - 500 index fund	53,453,341	46,117,844
Vanguard - small cap index fund	17,273,530	16,017,901
Vanguard - bond index fund	14,372,221	14,517,658
<b>Total Assets</b>	<b>\$ 134,000,775</b>	<b>\$ 130,757,120</b>
 <b>Liabilities</b>		
Accounts payable	7,290	2,665
<b>Total Liabilities</b>	<b>7,290</b>	<b>2,665</b>
 <b>Total Net Position</b>	 <b>\$ 133,993,485</b>	 <b>\$ 130,754,455</b>

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

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 965,073	\$ 1,535,627
Plan members	395,198	420,951
Total contributions	1,360,271	1,956,578
Investment income:		
Interest, dividends and realized gains	2,206,373	31,914,321
Net increase (decrease) in fair value investments	10,514,733	(52,855,065)
Total investment income	12,721,106	(20,940,744)
Less: investment expense	103,557	113,810
Net investment income	12,617,549	(21,054,554)
<b>Total Additions</b>	<b>13,977,820</b>	<b>(19,097,976)</b>
<b>Deductions</b>		
Pension benefits	5,935,543	5,596,107
Legal fees	150	300
Fiduciary insurance	9,969	308
Accounting and audit fees	8,000	-
Actuarial fees	15,925	15,000
Consulting fees	16,320	16,320
Training	1,200	1,200
Administrative fees	875	1,000
Miscellaneous	125	100
<b>Total Deductions</b>	<b>5,988,107</b>	<b>5,630,335</b>
<b>Change in Net Position</b>	<b>7,989,713</b>	<b>(24,728,311)</b>
<b>Net Position Beginning of Year</b>	<b>126,003,772</b>	<b>155,482,766</b>
<b>Net Position End of Period</b>	<b>\$ 133,993,485</b>	<b>\$ 130,754,455</b>

**City of Dalton**  
**Pension Trust Fund**  
**Supplemental Schedule**  
**For the Eight Months Ended August 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	\$ 72	\$ 281
Payment fund interest	(2,351)	(135)
	<u>(2,279)</u>	<u>146</u>
Investment income:		
Index equity large cap	120,106	137,969
Fixed Income - core bond index	608,758	506,397
Fixed income - Goldman Sachs	241,701	138,141
Vanguard - 500 index fund	397,170	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond index fund	291,918	223,718
	<u>1,788,986</u>	<u>1,457,218</u>
Realized gains (losses):		
Index equity large cap	522,951	30,411,706
Fixed Income - core bond index	(196,848)	49,726
Fixed income - Goldman Sachs	(83,077)	(293,493)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	<u>419,666</u>	<u>30,456,957</u>
<b>Total investment income</b>	<u>\$ 2,206,373</u>	<u>\$ 31,914,321</u>
<b>Change in fair value:</b>		
Index equity large cap	\$ 1,173,483	\$ (33,036,997)
Fixed Income - core bond index	17,485	(4,447,751)
Fixed income - Goldman Sachs	35,255	(782,611)
Vanguard - 500 index fund	7,848,960	(9,522,884)
Vanguard - small cap index fund	1,504,068	(3,061,136)
Vanguard - bond index fund	(64,518)	(2,003,686)
<b>Total change in fair value</b>	<u>\$ 10,514,733</u>	<u>\$ (52,855,065)</u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 5,838	\$ 6,752
Fund charges	37,595	40,472
	<u>43,433</u>	<u>47,224</u>
Investment funds		
Index equity large cap	8,636	9,720
Fixed Income - core bond index	19,293	21,454
Fixed income - Goldman Sachs	32,195	35,412
	<u>60,124</u>	<u>66,586</u>
<b>Total investment expense</b>	<u>\$ 103,557</u>	<u>\$ 113,810</u>