
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

SEPTEMBER 30, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,473	\$ 535
Payment fund	482,669	641,419
Investments, at fair value		
MetLife large cap index equity fund	9,226,639	10,265,201
MetLife fixed income - core bond index	27,785,802	29,918,253
MetLife fixed income - Goldman Sachs	9,301,385	9,930,077
Vanguard - 500 index fund	50,903,248	41,869,605
Vanguard - small cap index fund	16,303,171	14,486,372
Vanguard - bond index fund	14,015,449	13,912,426
Total Assets	<u>\$ 128,028,836</u>	<u>\$ 121,023,888</u>
Liabilities		
Accounts payable	2,525	2,415
Total Liabilities	<u>2,525</u>	<u>2,415</u>
Total Net Position	<u>\$ 128,026,311</u>	<u>\$ 121,021,473</u>

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,072,571	\$ 1,703,490
Plan members	439,218	466,966
Total contributions	1,511,789	2,170,456
Investment income:		
Interest, dividends and realized gains	2,589,024	32,437,281
Net increase (decrease) in fair value investments	4,864,368	(62,595,839)
Total investment income	7,453,392	(30,158,558)
Less: investment expense	116,296	127,550
Net investment income	7,337,096	(30,286,108)
Total Additions	8,848,885	(28,115,652)
Deductions		
Pension benefits	6,771,382	6,309,248
Legal fees	150	300
Fiduciary insurance	9,969	308
Actuarial fees	15,925	15,000
Audit fees	8,000	-
Consulting fees	18,470	18,360
Training	1,200	1,200
Administrative fees	1,125	1,125
Miscellaneous	125	100
Total Deductions	6,826,346	6,345,641
Change in Net Position	2,022,539	(34,461,293)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 128,026,311	\$ 121,021,473

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Nine Months Ended September 30, 2023
With Comparative Amounts for 2022
(Unaudited)

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 72	\$ 363
Payment fund interest	(3,159)	(204)
	<u>(3,087)</u>	<u>159</u>
Investment income:		
Index equity large cap	131,300	155,111
Fixed Income - core bond index	685,266	574,118
Fixed income - Goldman Sachs	273,320	161,052
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	330,990	254,188
	<u>2,201,905</u>	<u>1,844,915</u>
Realized gains (losses):		
Index equity large cap	570,373	30,679,829
Fixed Income - core bond index	(208,546)	26,573
Fixed income - Goldman Sachs	(148,261)	(403,213)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	<u>390,206</u>	<u>30,592,207</u>
Total investment income	<u>\$ 2,589,024</u>	<u>\$ 32,437,281</u>
Change in fair value:		
Index equity large cap	\$ 636,314	\$ (34,395,947)
Fixed Income - core bond index	(784,059)	(5,857,848)
Fixed income - Goldman Sachs	(105,575)	(1,089,416)
Vanguard - 500 index fund	5,107,928	(13,963,986)
Vanguard - small cap index fund	470,123	(4,649,254)
Vanguard - bond index fund	(460,363)	(2,639,388)
Total change in fair value	<u>\$ 4,864,368</u>	<u>\$ (62,595,839)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 6,568	\$ 7,597
Fund charges	42,311	45,531
	<u>48,879</u>	<u>53,128</u>
Investment funds		
Index equity large cap	9,699	10,848
Fixed Income - core bond index	21,627	23,969
Fixed income - Goldman Sachs	36,091	39,605
	<u>67,417</u>	<u>74,422</u>
Total investment expense	<u>\$ 116,296</u>	<u>\$ 127,550</u>