



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JANUARY 23, 2024
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call to Order

New Business

1. Election of Officers
2. Pension Meeting Dates & Locations - Informational

Unfinished Business

3. Monthly Performance Report - December 31, 2023

Minutes

4. Pension Minutes 11-28-2023

Retirees

5. Mallery Phillips - Public Works Department
6. Mark Johnson - Public Works Department
7. Adam "Shane" Browder - Fire Department
8. Dalton Utilities - Lemuel P. Henderson
9. Dalton Utilities - Michael L. Miracle
10. Dalton Utilities - Raymond K. Buzzard
11. Dalton Utilities - Scott D. Kinney
12. Dalton Utilities - Jeffrey A. Vineyard

Invoices

13. Mitchell & Mitchell - Pension Legal Services
Invoice #14408 | \$75.00
14. Georgia Association of Public Pension Trustees (GAPPT) - 1ST QTR 2024
Invoice #6781 | \$1,440.00
15. MetLife Annuity and Retirement Services - 3rd Qtr
Invoice #32307 | \$375.00
16. Southeastern Advisory Services, Inc. - October Invoice for Monthly Services
Invoice #240 | \$2,150.00
17. Southeastern Advisory Services, Inc. - November Invoice for Monthly Services
Invoice #241 | \$2,150.00
18. Southeastern Advisory Services, Inc. - December Invoice for Monthly Services
Invoice #242 | \$2,150.00

Reports

- [19.](#) Market Indices - November 30, 2023
- [20.](#) Financial Report - November 30, 2023
- [21.](#) Financial Report - December 31, 2023

Adjournment

2024

Pension Meeting Dates and Locations

January 23 City Hall

March 26 City Hall

May 28 Police Department

July 23 Fire Department

Sept. 24 City Barn

Nov. 19 Dalton Utilities



CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT
As of December 31, 2023



Hilda A. Thompson, Senior Consultant
hthompson@seadvisory.com

Wallace W. Wilson, Senior Consultant
wwilson@seadvisory.com

404. 237. 3156



Financial Reconciliation

1 Month Ending December 31, 2023

	Market Value 12/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
MetLife Equity Index	9,278,649	96,740	-375,001	422,415	9,422,802
Vanguard Inst 500 Index	54,380,615	-	-	2,468,104	56,848,719
Total Large Cap Equity	63,659,263	96,740	-375,001	2,890,519	66,271,521
Vanguard Small-Cap Index	16,765,787	-	-	1,724,227	18,490,014
Total Small Cap Equity	16,765,787	-	-	1,724,227	18,490,014
MetLife Core Bond Index Fund	28,165,037	72,555	-285,008	1,075,950	29,028,534
Vanguard Total Bond Mkt Index	14,419,540	-	-	534,113	14,953,653
Goldman Sachs Fund	9,385,772	24,185	-97,328	285,623	9,598,251
Total Fixed Income	51,970,348	96,740	-382,336	1,895,686	53,580,438
Cash Account	481,981	941,447	-941,447	-873	481,108
Total Fund	132,877,380	1,134,927	-1,698,784	6,509,558	138,823,081

December 31, 2023 : \$138,823,080.9

	Market Value	Allocation (%)
MetLife Equity Index	\$9,422,802	6.8
Vanguard Inst 500 Index	\$56,848,719	41.0
Vanguard Small-Cap Index	\$18,490,014	13.3
MetLife Core Bond Index Fund	\$29,028,534	20.9
Vanguard Total Bond Mkt Index	\$14,953,653	10.8
Goldman Sachs Fund	\$9,598,251	6.9
Cash Account	\$481,108	0.3



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total Fund	\$138,823,081	100.0	4.91	9.85	16.32	-15.64	13.44	13.24	19.89	-2.78
Policy Index			4.76	9.24	14.79	-14.88	11.57	13.91	19.12	-2.44
Total Large Cap Equity	\$66,271,521	47.7	4.55	11.71	26.33	-18.20	28.74	18.40	31.49	-4.48
S&P 500 Index			4.54	11.69	26.29	-18.11	28.71	18.40	31.49	-4.38
MetLife Equity Index	\$9,422,802	6.8	4.63	11.91	26.74	-18.44	28.96	18.43	31.51	-4.05
S&P 500 Index			4.54	11.69	26.29	-18.11	28.71	18.40	31.49	-4.38
Vanguard Inst 500 Index	\$56,848,719	41.0	4.54	11.68	26.24	-18.14	28.67	18.39	31.46	-4.84
S&P 500 Index			4.54	11.69	26.29	-18.11	28.71	18.40	31.49	-4.38
Total Small Cap Equity	\$18,490,014	13.3	10.28	13.41	18.22	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			10.28	13.41	18.09	-17.64	17.71	19.07	27.35	-9.33
Vanguard Small-Cap Index	\$18,490,014	13.3	10.28	13.41	18.22	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			10.28	13.41	18.09	-17.64	17.71	19.07	27.35	-9.33
Total Fixed Income	\$53,580,438	38.6	3.66	6.59	5.62	-12.43	-1.57	7.53	8.49	0.21
Blmbg. U.S. Aggregate Index			3.83	6.82	5.53	-13.01	-1.55	7.51	8.72	0.01
MetLife Core Bond Index Fund	\$29,028,534	20.9	3.84	6.86	5.55	-12.95	-1.62	7.44	8.80	-0.04
Blmbg. U.S. Aggregate Index			3.83	6.82	5.53	-13.01	-1.55	7.51	8.72	0.01
Vanguard Total Bond Mkt Index	\$14,953,653	10.8	3.70	6.69	5.72	-13.15	-1.67	7.74	8.78	N/A
Blmbg. U.S. Aggregate Index			3.83	6.82	5.53	-13.01	-1.55	7.51	8.72	0.01
Goldman Sachs Fund	\$9,598,251	6.9	3.06	5.64	5.71	-9.83	-1.25	7.63	7.36	0.90
Blmbg. Intermed. U.S. Government/Credit			2.32	4.56	5.24	-8.24	-1.44	6.43	6.80	0.88
Cash Account	\$481,108	0.3	-0.18	-0.62	-1.15	-0.88	0.00	0.00	0.29	0.49
90 Day U.S. Treasury Bill			0.47	1.37	5.02	1.46	0.05	0.67	2.28	1.87

Fee Schedule

As of December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2023	Fee Schedule	Fee Notes
MetLife Equity Index	0.131	\$12,317	\$9,422,802	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$19,897	\$56,848,719	0.035 % of Assets	
Total Large Cap Equity	0.049	\$32,214	\$66,271,521		
Vanguard Small-Cap Index	0.040	\$7,396	\$18,490,014	0.040 % of Assets	
Total Small Cap Equity	0.040	\$7,396	\$18,490,014		
MetLife Core Bond Index Fund	0.097	\$28,223	\$29,028,534	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$5,234	\$14,953,653	0.035 % of Assets	
Goldman Sachs Fund	0.489	\$46,942	\$9,598,251	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.150	\$80,399	\$53,580,438		
Cash Account	N/A	-	\$481,108		
Total Fund	0.086	\$120,009	\$138,823,081		

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 28, 2023

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. at Dalton Utilities. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Absent was Council member Dennis Mock

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 26, 2023. On the motion of Trustee Carvell, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

ANNOUNCEMENT

Chairman Gary Hill stated to the audience the Board have tried different meeting places for the Pension meetings in 2023 to give more people an opportunity to attend and listen to what is going on with the Plan. Hill stated in 2024 the Board will continue to have meetings at different locations.

MONTHLY PERFORMANCE REPORT – SEPTEMBER 30, 2023

Hilda Thompson from SEAS presented and reviewed the August Monthly Performance Report as of September 30, 2023. Thompson stated that September was a bit of old news since it is now November, however she stated the quarter was a really bad quarter. Thompson stated the Equity market and Bond market did not pay very well. Thompson further stated the Quarter started great with July being positive however August and September gave most of the gains back. Thompson stated the Plan is 128 million down from 134 million in June losing about 6 million. Thompson further reviewed several pages in the reports noting the Plan paid out about 7 million in benefit payments.

Thompson continued stating for the Quarter, the Markets were down with both stocks and bonds. She stated the Plans Actuarial Assumption is 6.75% and for the month of October the fiscal year to date Actuarial Assumption is 3.4%.

Thompson stated November brought a bit of good news, stating the S&P and Bonds were up which will make up for some of the negative. Thompson stated SEAS is expecting around a 5% return which will make up for most of the loss. Thompson stated that hopefully the Plan will make it to the actuarial assumption of 6.75% so that additional Required contributions are not paid in 2024.

On the motion of Trustee Carvell, second Trustee Yarbrough, the Board approved the report. The vote was unanimous in favor.

MEETING DATES

Chairman Hill reviewed the 2024 meeting dates and stated the Board will put out a schedule for additional meeting locations, they are as follows:

January 23, 2024 – City hall

March 26, 2024

May 28, 2024

July 23, 2024

Sept 24, 2024

November 19, 2024 – Dalton utilities

INVOICES

On the motion of Trustee Carvell, second Trustee Ray, the Board approved the following:

- Southeastern Advisory Services - Pension Plan Consulting Services for September 2023 – Invoice #239 in the amount of \$2,040.00 CORRECTED to \$2150.00
- Southeastern Advisory Services - Pension Plan Consulting Services for October & November 2023 – Invoice #216 & 229 in the amount of \$2,040.00 each
- CORRECTED to October Invoice #240 \$2,150.00

The vote was unanimous in favor.

REPORTS

- Financial Report 09-30-23
- Financial Report 10-31-23
- Quarterly MBR

ADJOURNEMNT

There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW
ESTABLISHED 1924

TERRY L. MILLER
WILLIAM J. KIMSEY
W. CODY NEWSOME
JASON D. CONNELL
ALISON M. PARKER

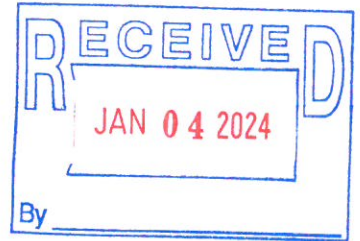
108 S. THORNTON AVENUE
POST OFFICE BOX 668
DALTON, GEORGIA 30722-0668
TELEPHONE (706) 278-2040
FACSIMILE (706) 278-3040
www.mmfirmllaw.com

D. WRIGHT MITCHELL
(1895-1970)
DOUGLAS W. MITCHELL
(1921-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - HUMAN RESOURCES

Invoice No.: 14408
Invoice Date: 1/3/2024



Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
11/3/2023 TM Draft of an Agreement and General Release	1.25 150.00/hr	187.50
12/12/2023 TM Draft of correspondence reference distribution of Linda Carlyle pension benefit	0.50 150.00/hr	75.00
		<i>Pension Plan</i>
For professional services rendered	1.75	\$262.50
Previous balance		\$217.50
10/13/2023 EFT Payment - Thank You. Rec 18432 / TM		(\$217.50)
Total payments and adjustments		(\$217.50)

Georgia Association of Public Pension Trustees™
P. O. Box 468447
Atlanta, GA 31146
www.gappt.org

INVOICE 6781



City of Dalton Employee Pension Board
PO Box 1205
Dalton, Georgia 30720
United States

Invoice # 6781
Invoice Date 01/10/2024
Invoice Due Due Upon Receipt

Amount Due	\$ 1,440.00
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Transactions

Description	Amount
6 Online Sessions: (G. Hill) "What's Going on Outside Georgia", "What Happened to This Bank? An Investors Perspective on Bank Failures, Contagion and Fraud", "Pension Board Administration: Best Practices for Georgia Trustees", "Legislative Update 2023", "Plan Design Options to Meet the Current Challenging Environment", and "Fixed Income in the Current Inflationary Environment"	\$ 360.00
6 Online Sessions: (M. Sloan) "What's Going on Outside Georgia", "What Happened to This Bank? An Investors Perspective on Bank Failures, Contagion and Fraud", "Pension Board Administration: Best Practices for Georgia Trustees", "Legislative Update 2023", "Plan Design Options to Meet the Current Challenging Environment", and "Fixed Income in the Current Inflationary Environment"	\$ 360.00
6 Online Sessions: (D. Carvell) "What's Going on Outside Georgia", "What Happened to This Bank? An Investors Perspective on Bank Failures, Contagion and Fraud", "Pension Board Administration: Best Practices for Georgia Trustees", "Legislative Update 2023", "Plan Design Options to Meet the Current Challenging Environment", and "Fixed Income in the Current Inflationary Environment"	\$ 360.00
6 Online Sessions: (V. Ray) "What's Going on Outside Georgia", "What Happened to This Bank? An Investors Perspective on Bank Failures, Contagion and Fraud", "Pension Board Administration: Best Practices for Georgia Trustees", "Legislative Update 2023", "Plan Design Options to Meet the Current Challenging Environment", and "Fixed Income in the Current	\$ 360.00

Total Amount	\$ 1,440.00
Amount Paid	-\$ 0.00
Amount Due	\$ 1,440.00

INVOICES: Online education course invoices are due upon receipt and are nonrefundable.

ARRANGED INVOICES FOR PLAN MEMBERS: If a plan will be submitting payment on behalf of a member, please be aware that access to the online session may be delayed up to two business days after the payment date.

Please contact us at info@gappt.org or 470-970-8830 with any questions or concerns. We appreciate your support of the Georgia Association of Public Pension Trustees!

Remit payment to:
Georgia Association of Public Pension Trustees™ (GAPPT™)
P. O. Box 468447
Atlanta, GA 31146

Georgia Association of Public Pension Trustees™
P. O. Box 468447
Atlanta, GA 31146
www.gappt.org

INVOICE 6781



City of Dalton Employee Pension Board
PO Box 1205
Dalton, Georgia 30720
United States

Invoice # 6781
Invoice Date 01/10/2024
Invoice Due Due Upon Receipt

Amount Due	\$ 1,440.00
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Transactions

Description	Amount
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Inflationary Environment"

Total Amount	\$ 1,440.00
Amount Paid	-\$ 0.00
Amount Due	\$ 1,440.00

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Please contact us at info@gappt.org or 470-970-8830 with any questions or concerns. We appreciate your support of the Georgia Association of Public Pension Trustees!

Remit payment to:
Georgia Association of Public Pension Trustees™ (GAPPT™)
P. O. Box 468447
Atlanta, GA 31146

Annuity and Retirement Services Invoice

Billing period: 7/1/2023 through 9/30/2023



Metropolitan Life Insurance Company

Cindy Jackson
City of Dalton
P.O. Box 1205

Dalton, GA 30722

We are here to help.
David Demosthenes
(813) 983-6397
CBF_Billing_Services@metlife.com

Invoice date	12/15/2023
Payment due date	1/5/2024
Amount due	\$375.00

Your account information

Account name: City of Dalton
Group number: 1515
Invoice number: 32307

Withholding and Payment - Fee Detail

The fees for your administrative services are detailed below. A minimum quarterly fee will be applied, when the subtotal of line (1) is less than the minimum.

Fee Description	Jul	Aug	Sep	Rate	Amount
1 Insurance Premium Withholdings	19	20	20	\$0.83	\$0.00
2 Minimum Quarterly Fee	0	0	0	\$375.00	\$375.00
3 Interest on Late Payments	0	0	0	\$0.00	\$0.00
4 Additional Reporting Services	0	0	0	\$62.50	\$0.00
Total:					\$375.00

Payment due date	1/5/2024	GAC Number	Account Name
Amount due	\$375.00	1515	City of Dalton

Payment by check

Mail payment to:

MetLife
Box# 50570
P.O. Box 8500-50570
Philadelphia, PA 19178-8500

Make check payable to MetLife

MetLife - GAC: 1515

Payment by wire transfer

Send wire to: **Chase Manhattan Bank**
One New York Plaza
New York, NY 10015

Please use the following wire instructions:

Account Title **MetLife - RIS Operations**
ABA # **021-0000-21**
Account # **002-2-429161**
Reference **QQQ,C,1515,0000,999999999,GA,040**
Further credit to **GAC# 1515, City of Dalton**
Admin Service Fees



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: December 6, 2023
INVOICE # 241
FOR: Nov-23

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for November 2023	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: January 2, 2024
INVOICE # 242
FOR: Dec-23

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for December 2023 Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	\$2,150.00
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!

Market Indices Performance
As of November 30, 2023
(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	9.13	6.84	20.80	13.84	9.76
Russell 1000 Growth	10.90	9.32	36.63	26.17	8.93
Russell 1000 Value	7.54	3.75	5.61	1.36	8.27
Russell 2000	9.05	1.61	4.20	-2.57	1.13
MSCI EAFE	9.28	4.85	12.27	12.36	3.80
MSCI Emerging Markets	8.00	3.81	5.70	4.21	-4.04
<u>Fixed Income</u>					
Barclays US Aggregate	4.53	2.88	1.64	1.18	-4.48
Barclays Intermediate G/C	2.67	2.19	2.86	2.67	-2.31
Barclays 1-3 Year G/C	1.16	1.48	3.38	3.57	-0.27
Barclays US Corp High Yield	4.53	3.31	9.37	8.69	1.38
90 Day T Bills	0.46	0.93	4.77	5.12	2.09

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2023

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

	2023	2022
Assets		
Cash and cash equivalents:		
Cash	\$ 10,127	\$ 956
Payment fund	481,981	641,449
Investments, at fair value		
MetLife large cap index equity fund	9,278,649	11,259,665
MetLife fixed income - core bond index	28,165,036	30,292,048
MetLife fixed income - Goldman Sachs	9,385,772	10,043,242
Vanguard - 500 index fund	54,380,615	47,786,158
Vanguard - small cap index fund	16,765,787	16,628,635
Vanguard - bond index fund	14,419,540	14,229,804
Total Assets	\$ 132,887,507	\$ 125,590,143
 Liabilities		
Accounts payable	4,925	2,540
Total Liabilities	4,925	2,540
 Total Net Position	\$ 132,882,582	\$ 125,587,603

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,349,640	\$ 2,136,143
Plan members	552,678	585,566
Total contributions	1,902,318	2,721,709
Investment income:		
Interest, dividends and realized gains	2,620,145	32,833,873
Net increase (decrease) in fair value investments	10,806,486	(52,220,405)
Total investment income	13,426,631	(19,386,532)
Less: investment expense	138,637	153,269
Net investment income	13,287,994	(19,539,801)
Total Additions	15,190,312	(16,818,092)
Deductions		
Pension benefits	8,251,988	7,744,633
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	22,770	22,440
Administrative fees	1,375	1,375
Miscellaneous	125	100
Total Deductions	8,311,502	7,785,356
Change in Net Position	6,878,810	(24,603,448)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 132,882,582	\$ 125,587,603

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 111	\$ 494
Payment fund interest	(5,279)	(476)
	<u>(5,168)</u>	<u>18</u>
Investment income:		
Index equity large cap	159,361	188,117
Fixed Income - core bond index	841,169	716,927
Fixed income - Goldman Sachs	333,758	213,692
Vanguard - 500 index fund	588,110	546,680
Vanguard - small cap index fund	192,919	153,766
Vanguard - bond index fund	412,740	318,582
	<u>2,528,057</u>	<u>2,137,764</u>
Realized gains (losses):		
Index equity large cap	578,219	30,916,841
Fixed Income - core bond index	(498,591)	(14,652)
Fixed income - Goldman Sachs	(159,012)	(495,116)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond index fund	-	11,389
	<u>97,256</u>	<u>30,696,091</u>
Total investment income	<u><u>\$ 2,620,145</u></u>	<u><u>\$ 32,833,873</u></u>
Change in fair value:		
Index equity large cap	1,206,321	(33,219,544)
Fixed Income - core bond index	145,515	(5,243,515)
Fixed income - Goldman Sachs	74,636	(816,518)
Vanguard - 500 index fund	8,585,295	(8,047,434)
Vanguard - small cap index fund	932,740	(2,506,990)
Vanguard - bond index fund	(138,021)	(2,386,404)
Total change in fair value	<u><u>\$ 10,806,486</u></u>	<u><u>\$ (52,220,405)</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 7,911	\$ 9,020
Fund charges	51,506	54,834
	<u>59,417</u>	<u>63,854</u>
Investment funds		
Index equity large cap	11,697	13,021
Fixed Income - core bond index	23,896	28,755
Fixed income - Goldman Sachs	43,627	47,639
	<u>79,220</u>	<u>89,415</u>
Total investment expense	<u><u>\$ 138,637</u></u>	<u><u>\$ 153,269</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 9,833	\$ -
Payment fund	481,108	644,175
Accounts receivable	164,436	239,963
Investments, at fair value		
MetLife large cap index equity fund	9,422,802	10,386,348
MetLife fixed income - core bond index	29,028,533	29,980,766
MetLife fixed income - Goldman Sachs	9,598,251	9,939,992
Vanguard - 500 index fund	56,848,718	45,030,571
Vanguard - small cap index fund	18,490,014	15,640,129
Vanguard - bond index fund	14,953,653	14,144,821
Total Assets	<u>\$ 138,997,348</u>	<u>\$ 126,006,765</u>
 Liabilities		
Cash deficit	-	203
Accounts payable	2,525	2,790
Total Liabilities	<u>2,525</u>	<u>2,993</u>
 Total Net Position	 <u>\$ 138,994,823</u>	 <u>\$ 126,003,772</u>

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

	2023	2022
Additions		
Contributions:		
Employer	\$ 1,651,195	\$ 2,600,285
Plan members	608,829	647,018
Total contributions	2,260,024	3,247,303
Investment income:		
Interest, dividends and realized gains	3,705,031	33,911,051
Net increase (decrease) in fair value investments	16,231,176	(57,962,592)
Total investment income	19,936,207	(24,051,541)
Less: investment expense	153,422	166,665
Net investment income	19,782,785	(24,218,206)
Total Additions	22,042,809	(20,970,903)
Deductions		
Pension benefits	8,994,541	8,464,660
Legal fees	150	300
Fiduciary insurance	5,397	651
Training	1,200	1,200
Actuarial fees	15,925	15,000
Audit fee	8,000	-
Consulting fees	24,920	24,680
Administrative fees	1,500	1,500
Miscellaneous	125	100
Total Deductions	9,051,758	8,508,091
Change in Net Position	12,991,051	(29,478,994)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	\$ 138,994,823	\$ 126,003,772

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

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 130	\$ 459
Payment fund interest	(6,152)	(542)
	<u>(6,022)</u>	<u>(83)</u>
Investment income:		
Index equity large cap	173,008	204,996
Fixed Income - core bond index	919,858	790,986
Fixed income - Goldman Sachs	364,253	242,301
Vanguard - 500 index fund	819,706	764,765
Vanguard - small cap index fund	286,198	239,704
Vanguard - bond index fund	455,452	352,677
	<u>3,018,475</u>	<u>2,595,429</u>
Realized gains (losses):		
Index equity large cap	592,184	31,106,593
Fixed Income - core bond index	(559,941)	(51,979)
Fixed income - Goldman Sachs	(173,336)	(472,841)
Vanguard - 500 index fund	833,671	722,543
Vanguard - bond index fund	-	11,389
	<u>692,578</u>	<u>31,315,705</u>
Total investment income	<u>\$ 3,705,031</u>	<u>\$ 33,911,051</u>
Change in fair value:		
Index equity large cap	1,601,123	(34,076,183)
Fixed Income - core bond index	1,204,127	(5,422,447)
Fixed income - Goldman Sachs	344,088	(911,026)
Vanguard - 500 index fund	10,164,771	(11,466,019)
Vanguard - small cap index fund	2,563,687	(3,581,435)
Vanguard - bond index fund	353,380	(2,505,482)
	<u>\$ 16,231,176</u>	<u>\$ (57,962,592)</u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,630	\$ 9,840
Fund charges	56,202	59,792
	<u>64,832</u>	<u>69,632</u>
Investment funds		
Index equity large cap	12,715	14,136
Fixed Income - core bond index	28,416	31,191
Fixed income - Goldman Sachs	47,459	51,706
	<u>88,590</u>	<u>97,033</u>
Total investment expense	<u>\$ 153,422</u>	<u>\$ 166,665</u>