

**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JULY 25, 2023
3:00 PM
DALTON FIRE DEPARTMENT STATION #1
404 SCHOOL ST. (TRAINING ROOM)**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 05-23-2023

Unfinished Business

- [2.](#) Monthly Performance Report - June 30, 2023

New Business

Retirees

3. Kristan Toliver - Public Works
4. Thomas Bundros - Dalton Utilities
5. Michael Cady - Fire Department

Invoices

- [6.](#) Mitchell & Mitchell - Pension Legal Services
Invoice #14259 | \$75.00
- [7.](#) McGriff - 2023-2024 Pension Fiduciary Liability Coverage
Invoice #5041271 | \$9,145.00
- [8.](#) Southeaster Advisory Services - Pension Plan Consulting Services
Invoice #235, 236 | \$2,040.00 each.

Reports

- [9.](#) Market Indices - May 31 and June 30, 2023
- [10.](#) Financial Reports 5/31/23 and 6/30/23
MBR Report 6/30/23

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 23, 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 Public Works, 532 North Elm Street. Present for the meeting were Chairman Gary Hill, Mike Sloan, Vernon Ray and Dwayne Carvell and Council member Dennis Mock, absent were Mayor David Pennington and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

AGENDA

Chairman Hill stated that (1) item needed to be added to the agenda which is the retirement of Timothy Richards from Dalton Utilities and (1) item needed to be removed from the agenda entitled “Southern Actuarial Services – Actuarial Valuation”. Hill stated this item was paid at the March 28, 2023 meeting.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of March 28, 2023. On the motion of Trustee Mock, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT - APRIL 30, 2023

Hilda Thompson from SEAS presented and reviewed the Monthly Performance Report as of April 30, 2023. Thompson stated it has been a great first quarter and the Plan is up 5%. Thompson stated that so far this years' Markets' have been pretty good. Thompson moved on to review the Asset Allocation and Performance report stating that the YTD for large cap equity - S&P 500 is up over 9%. Thompson further stated this quarters Fixed Income is up over 3.5 % which are numbers that had not been seen on annual basis in a long time. Thompson continued reporting the Plans Fiscal YTD is just under 6 %. Thompson explained the Plan was valued at 155 million at the height of the market in 2021 but had lost significantly; Thompson reported the Plan is back up to 131 million in a very short time period. Thompson informed the Plan is performing very well and is in line with the investment policy. Human Resources Director asked what is the Plan's actuarial assumption, Thompson replied 6.75%.

RETIREEES

Timothy Powers - Public Works

On the motion of Trustee Carvell, second Trustee Ray, the Board ratified payment to Timothy Powers- Public Works for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

RETIREEES Cont'd

Vickie Swinney- Human Resources

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Vickie Swinney- Human Resources for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Timothy Richard – Dalton Utilities

On the motion of Trustee Mock, second Trustee Carvell, the Board ratified payment to Timothy Richard – Dalton Utilities. Richards elected to cash in his pension benefit. The vote was unanimous in favor.

INVOICES

On the motion of Trustee Mock, second Trustee Sloan, the Board approved the following:

- McGriff Insurance Services - One-year renewal of fiduciary liability policy
Invoice #5024512 | \$824.00

The vote was unanimous in favor.

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

- Southeaster Advisory Services - Pension Plan Consulting Services
Invoice #234 | \$2,040.00

The vote was unanimous in favor.

Questions from the Audience

Employee Mallory Phillips asked the eligibility of his spouse after he retires.

The Board explained that there is a 10-year guarantee of pension benefits for beneficiaries.

Chairman Hill gave an example that if an employee lives (8) years after retirement a non-spousal beneficiary would receive the remaining (2) years left of the 10 year guarantee. Hill also explained that all non-spousal beneficiaries' benefit will stop after 10 years. Chairman Hill also explained that all spousal benefits will reduce to 55% of the benefit after 10 years and continue for the remainder of the life of the spousal beneficiary.

Fiduciary Liability Policy

Human Resources Director Greg Batts explained to the audience what a Fiduciary Liability Policy entails. Batts stated the Policy protects the City and the Pension Board in the event that mistakes are made by the Board as fiduciaries of the Plan. Batts further stated that Georgia State Law requires that fiduciaries attend a mandatory 6 hours per year of Continuing Education.

Employee Pension Plan
Page 3
May 23, 2023

Meeting Place

Chairman Hill stated the next meeting will be held at Station 1 Fire Station.

Reports

Market Indices - March 31 and April 30, 2023

Financial Report 04-30-23

Financial Reports for 3/31/23

MetLife Minimum Balance Requirement 3/31/23

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Mock, second Trustee Sloan, the meeting was adjourned at 3:20 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of June 30, 2023



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

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

404. 237. 3156



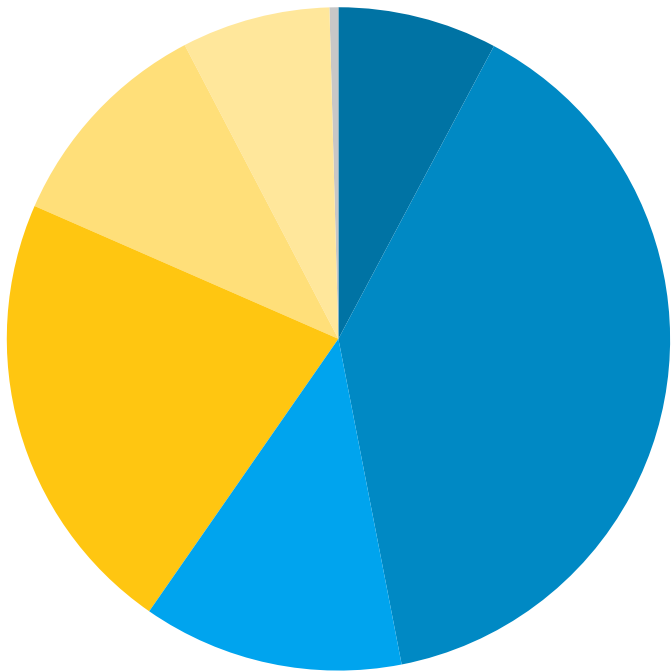
Financial Reconciliation

1 Month Ending June 30, 2023

	Market Value 06/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
MetLife Equity Index	10,051,778	98,794	-373,743	664,060	10,440,888
Vanguard Inst 500 Index	49,368,845	-	-	3,259,869	52,628,714
Total Large Cap Equity	59,420,623	98,794	-373,743	3,923,929	63,069,603
Vanguard Small-Cap Index	15,719,485	-	-	1,371,142	17,090,628
Total Small Cap Equity	15,719,485	-	-	1,371,142	17,090,628
MetLife Core Bond Index Fund	29,727,735	74,095	-281,908	-103,967	29,415,957
Vanguard Total Bond Mkt Index	14,514,671	-	-	-53,437	14,461,234
Goldman Sachs Fund	9,850,228	24,698	-97,176	-53,379	9,724,371
Total Fixed Income	54,092,635	98,794	-379,084	-210,783	53,601,562
Cash Account	649,986	942,945	-1,005,850	-271	586,811
Total Fund	129,882,729	1,140,533	-1,758,677	5,084,018	134,348,603

June 30, 2023 : \$134,348,603

	Market Value	Allocation (%)
MetLife Equity Index	\$10,440,888	7.8
Vanguard Inst 500 Index	\$52,628,714	39.2
Vanguard Small-Cap Index	\$17,090,628	12.7
MetLife Core Bond Index Fund	\$29,415,957	21.9
Vanguard Total Bond Mkt Index	\$14,461,234	10.8
Goldman Sachs Fund	\$9,724,371	7.2
Cash Account	\$586,811	0.4



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total Fund	\$134,348,603	100.0	3.92	4.27	9.53	-15.64	13.44	13.24	19.89	-2.78
Policy Index			3.24	3.57	8.45	-14.88	11.57	13.91	19.12	-2.44
Total Large Cap Equity	\$63,069,603	46.9	6.62	8.76	16.92	-18.20	28.74	18.40	31.49	-4.48
S&P 500 Index			6.61	8.74	16.89	-18.11	28.71	18.40	31.49	-4.38
MetLife Equity Index	\$10,440,888	7.8	6.70	8.89	17.15	-18.44	28.96	18.43	31.51	-4.05
S&P 500 Index			6.61	8.74	16.89	-18.11	28.71	18.40	31.49	-4.38
Vanguard Inst 500 Index	\$52,628,714	39.2	6.60	8.73	16.87	-18.14	28.67	18.39	31.46	-4.84
S&P 500 Index			6.61	8.74	16.89	-18.11	28.71	18.40	31.49	-4.38
Total Small Cap Equity	\$17,090,628	12.7	8.72	5.34	9.27	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			8.71	5.29	9.19	-17.64	17.71	19.07	27.35	-9.33
Vanguard Small-Cap Index	\$17,090,628	12.7	8.72	5.34	9.27	-17.60	17.73	19.12	27.40	-9.32
CRSP U.S. Small Cap TR Index			8.71	5.29	9.19	-17.64	17.71	19.07	27.35	-9.33
Total Fixed Income	\$53,601,562	39.9	-0.39	-0.81	2.13	-12.43	-1.57	7.53	8.49	0.21
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-13.01	-1.55	7.51	8.72	0.01
MetLife Core Bond Index Fund	\$29,415,957	21.9	-0.35	-0.83	2.11	-12.95	-1.62	7.44	8.80	-0.04
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-13.01	-1.55	7.51	8.72	0.01
Vanguard Total Bond Mkt Index	\$14,461,234	10.8	-0.37	-0.90	2.24	-13.15	-1.67	7.74	8.78	N/A
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-13.01	-1.55	7.51	8.72	0.01
Goldman Sachs Fund	\$9,724,371	7.2	-0.54	-0.62	2.05	-9.83	-1.25	7.63	7.36	0.90
Blmbg. Intermed. U.S. Government/Credit			-0.68	-0.81	1.50	-8.24	-1.44	6.43	6.80	0.88
Cash Account	\$586,811	0.4	-0.04	-0.09	-0.18	-0.88	0.00	0.00	0.29	0.49
90 Day U.S. Treasury Bill			0.46	1.17	2.25	1.46	0.05	0.67	2.28	1.87

Fee Schedule

As of June 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2023	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	\$12,970	\$10,440,888	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$18,420	\$52,628,714	0.035 % of Assets	
Total Large Cap Equity	0.050	\$31,390	\$63,069,603		
Vanguard Small-Cap Index	0.040	\$6,836	\$17,090,628	0.040 % of Assets	
Total Small Cap Equity	0.040	\$6,836	\$17,090,628		
MetLife Core Bond Index Fund	0.097	\$28,533	\$29,415,957	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$5,061	\$14,461,234	0.035 % of Assets	
Goldman Sachs Fund	0.489	\$47,510	\$9,724,371	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	0.151	\$81,104	\$53,601,562		
Cash Account	N/A	-	\$586,811		
Total Fund	0.089	\$119,331	\$134,348,603		

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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

MITCHELL & MITCHELL, P.C.
ATTORNEYS AT LAW
ESTABLISHED 1924



TERRY L. MILLER
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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.: 14259
Invoice Date: 7/6/2023

Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
6/6/2023 TM Review of correspondence of Kelly Jones reference Linda Bennett pension beneficiary designation; Dictation of correspondence to Kelly Jones	0.50 150.00/hr	75.00
For professional services rendered	0.50	\$75.00
Previous balance		\$375.00
6/16/2023 EFT Payment - Thank You. Rec 18270 / TM		(\$375.00)
Total payments and adjustments		(\$375.00)
Balance due		\$75.00



00000504127100000-13CITYDAL4013000006891127000009145007

-----INVOICE-----

City Of Dalton
Attn Greg Batts
P O Box 1205
Dalton, GA 30722

Invoice Date	05/31/23
Invoice No.	5041271
Bill-To Code	13CITYDAL
Client Code	13CITYDAL
Inv Order No.	13*6891127

Named Insured: City Of Dalton

Amount Remitted: \$

Please return this portion with your payment.

Make checks payable to: McGriff Insurance Services LLC

Effective Date	Policy Period	Coverage Description	Transaction Amount
06/01/23	06/01/23 to 05/01/24	Federal Insurance Company Policy No. BINDER82495267 Renewal - Fiduciary Liability CL	9,145.00
		Invoice Number: 5041271 Amount Due:	9,145.00

Due upon Receipt or Effective Date, whichever is later | *NEW* Pay with Credit Card/ACH: <https://mcgriff.epaypolicy.com>



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: June 1, 2023
INVOICE # 235
FOR: May-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 May 2023 Annual fee of \$24,480/yr per contract ($\$24,480 / 12 = \$2,040$)	\$2,040
TOTAL	\$2,040

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: July 3, 2023
INVOICE # 236
FOR: Jun-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 June 2023	\$2,040
Annual fee of \$24,480/yr per contract ($\$24,480 / 12 = \$2,040$)	
TOTAL	\$2,040

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 June 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	6.61	8.74	16.89	19.59	14.61
Russell 1000 Growth	6.84	12.81	29.02	27.11	13.74
Russell 1000 Value	6.64	4.07	5.12	11.54	14.31
Russell 2000	8.13	5.21	8.09	12.31	10.83
MSCI EAFE	4.55	2.95	11.67	18.77	8.94
MSCI Emerging Markets	3.80	0.90	4.89	1.75	2.32
<u>Fixed Income</u>					
Barclays US Aggregate	-0.36	-0.84	2.09	-0.94	-3.97
Barclays Intermediate G/C	-0.68	-0.81	1.50	-0.10	-2.46
Barclays 1-3 Year G/C	-0.41	-0.37	1.13	0.52	-0.88
Barclays US Corp High Yield	1.67	1.75	5.38	9.06	3.14
90 Day T Bills	0.43	1.25	2.39	3.75	1.33

Market Indices Performance

As of May 31, 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	0.43	2.00	9.65	2.92	12.93
Russell 1000 Growth	4.56	5.59	20.76	9.55	12.86
Russell 1000 Value	-3.86	-2.41	-1.43	-4.55	11.64
Russell 2000	-0.92	-2.70	-0.04	-4.68	9.24
MSCI EAFE	-4.23	-1.53	6.81	3.06	8.54
MSCI Emerging Markets	-1.68	-2.79	1.05	-8.49	3.48
<u>Fixed Income</u>					
Barclays US Aggregate	-1.09	-0.49	2.46	-2.14	-3.65
Barclays Intermediate G/C	-0.74	-0.13	2.19	-0.53	-2.04
Barclays 1-3 Year G/C	-0.31	0.03	1.54	0.22	-0.68
Barclays US Corp High Yield	-0.92	0.07	3.64	0.05	2.90
90 Day T Bills	0.42	0.82	1.95	3.38	1.19

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MAY 31, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 13,138	\$ (193)
Payment fund	649,986	634,338
Investments, at fair value		
MetLife large cap index equity fund	10,051,778	12,783,995
MetLife fixed income - core bond index	29,727,735	32,644,922
MetLife fixed income - Goldman Sachs	9,850,228	10,762,889
Vanguard - 500 index fund	49,368,845	47,984,729
Vanguard - small cap index fund	15,719,485	16,414,767
Vanguard - bond market index	14,514,671	14,811,476
Total Assets	<u>\$ 129,895,866</u>	<u>\$ 136,036,923</u>
 Liabilities		
Accounts payable	<u>2,665</u>	<u>2,665</u>
Total Liabilities	<u>2,665</u>	<u>2,665</u>
 Total Net Position	<u><u>\$ 129,893,201</u></u>	<u><u>\$ 136,034,258</u></u>

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

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 608,687	\$ 934,528
Plan members	249,258	256,176
Total contributions	<u>857,945</u>	<u>1,190,704</u>
Investment income:		
Interest, dividends and realized gains	1,077,904	31,396,635
Net increase (decrease) in fair value investments	5,691,699	(48,447,306)
Total investment income	6,769,603	(17,050,671)
Less: investment expense	65,066	72,567
Net investment income	<u>6,704,537</u>	<u>(17,123,238)</u>
Total Additions	<u>7,562,482</u>	<u>(15,932,534)</u>
Deductions		
Pension benefits	3,644,154	3,488,466
Board training	1,200	1,200
Dues, fees, subscriptions	125	100
Fiduciary insurance	824	308
Legal fees	-	75
Actuarial fees	15,925	15,000
Consulting fees	10,200	10,200
Administrative fees	625	625
Total Deductions	<u>3,673,053</u>	<u>3,515,974</u>
Change in Net Position	3,889,429	(19,448,508)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	<u><u>\$ 129,893,201</u></u>	<u><u>\$ 136,034,258</u></u>

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

	<u>2023</u>	<u>2022</u>
<i>Investment income:</i>		
Interest income:		
City's cash account interest	\$ 61	\$ 168
Payment fund interest	(906)	(35)
	<u>(845)</u>	<u>133</u>
Investment income:		
Index equity large cap	78,198	85,262
Fixed Income - core bond index	377,084	307,268
Fixed income - Goldman Sachs	149,151	78,400
Vanguard - 500 index fund	193,406	172,745
Vanguard - small cap index fund	63,980	47,174
Vanguard - bond market index	176,852	134,347
	<u>1,038,671</u>	<u>825,196</u>
Realized gains (losses):		
Index equity large cap	1,877	30,436,123
Fixed Income - core bond index	(80,982)	92,293
Fixed income - Goldman Sachs	(57,457)	(246,128)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>40,078</u>	<u>30,571,306</u>
<i>Total investment income</i>	<u><u>\$ 1,077,904</u></u>	<u><u>\$ 31,396,635</u></u>
<i>Change in fair value:</i>		
Index equity large cap	\$ 902,000	\$ (32,508,711)
Fixed Income - core bond index	446,451	(3,645,685)
Fixed income - Goldman Sachs	166,645	(583,219)
Vanguard - 500 index fund	3,968,228	(7,474,928)
Vanguard - small cap index fund	15,377	(2,614,266)
Vanguard - bond market index	192,998	(1,620,497)
<i>Total change in fair value</i>	<u><u>\$ 5,691,699</u></u>	<u><u>\$ (48,447,306)</u></u>
<i>Investment expense:</i>		
Payment fund		
Risk charges	\$ 3,679	\$ 4,357
Fund charges	23,529	25,673
	<u>27,208</u>	<u>30,030</u>
Investment funds		
Index equity large cap	5,408	6,257
Fixed Income - core bond index	12,156	13,726
Fixed income - Goldman Sachs	20,294	22,554
	<u>37,858</u>	<u>42,537</u>
<i>Total investment expense</i>	<u><u>\$ 65,066</u></u>	<u><u>\$ 72,567</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2023

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 3,184	\$ 942
Payment fund	586,811	634,317
Investments, at fair value		
MetLife large cap index equity fund	10,440,888	11,502,304
MetLife fixed income - core bond index	29,415,957	31,958,990
MetLife fixed income - Goldman Sachs	9,724,371	10,535,797
Vanguard - 500 index fund	52,628,714	44,022,514
Vanguard - small cap index fund	17,090,628	14,872,381
Vanguard - bond market index	14,461,234	14,590,480
Total Assets	<u>\$ 134,351,787</u>	<u>\$ 128,117,725</u>
 Liabilities		
Accounts payable	<u>2,415</u>	<u>4,455</u>
Total Liabilities	<u>2,415</u>	<u>4,455</u>
 Total Net Position	<u><u>\$ 134,349,372</u></u>	<u><u>\$ 128,113,270</u></u>

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

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 752,689	\$ 1,153,648
Plan members	304,526	316,180
Total contributions	<u>1,057,215</u>	<u>1,469,828</u>
Investment income:		
Interest, dividends and realized gains	1,531,182	31,648,949
Net increase (decrease) in fair value investments	10,322,439	(56,167,827)
Total investment income	11,853,621	(24,518,878)
Less: investment expense	78,003	86,667
Net investment income	<u>11,775,618</u>	<u>(24,605,545)</u>
Total Additions	<u>12,832,833</u>	<u>(23,135,717)</u>
Deductions		
Pension benefits	4,446,949	4,204,106
Board training	1,200	1,200
Dues, fees, subscriptions	125	100
Fiduciary insurance	9,969	308
Legal fees	75	75
Actuarial fees	15,925	15,000
Consulting fees	12,240	12,240
Administrative fees	750	750
Total Deductions	<u>4,487,233</u>	<u>4,233,779</u>
Change in Net Position	8,345,600	(27,369,496)
Net Position Beginning of Year	126,003,772	155,482,766
Net Position End of Period	<u><u>\$ 134,349,372</u></u>	<u><u>\$ 128,113,270</u></u>

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

	<u>2023</u>	<u>2022</u>
<i>Investment income:</i>		
Interest income:		
City's cash account interest	\$ 61	\$ 81
Payment fund interest	(1,177)	57
	<u>(1,116)</u>	<u>138</u>
Investment income:		
Index equity large cap	91,660	104,279
Fixed Income - core bond index	453,895	371,368
Fixed income - Goldman Sachs	179,146	97,125
Vanguard - 500 index fund	397,170	353,816
Vanguard - small cap index fund	129,333	97,177
Vanguard - bond market index	214,038	163,148
	<u>1,465,242</u>	<u>1,186,913</u>
Realized gains (losses):		
Index equity large cap	113,694	30,404,051
Fixed Income - core bond index	(140,561)	63,222
Fixed income - Goldman Sachs	(82,717)	(294,393)
Vanguard - 500 index fund	176,640	277,629
Vanguard - bond market index	-	11,389
	<u>67,056</u>	<u>30,461,898</u>
<i>Total investment income</i>	<u><u>\$ 1,531,182</u></u>	<u><u>\$ 31,648,949</u></u>
<i>Change in fair value:</i>		
Index equity large cap	\$ 1,440,781	\$ (33,554,163)
Fixed Income - core bond index	325,252	(4,197,548)
Fixed income - Goldman Sachs	108,531	(720,953)
Vanguard - 500 index fund	7,024,334	(11,618,213)
Vanguard - small cap index fund	1,321,166	(4,206,656)
Vanguard - bond market index	102,375	(1,870,294)
<i>Total change in fair value</i>	<u><u>\$ 10,322,439</u></u>	<u><u>\$ (56,167,827)</u></u>
<i>Investment expense:</i>		
Payment fund		
Risk charges	\$ 4,415	\$ 5,228
Fund charges	28,260	30,814
	<u>32,675</u>	<u>36,042</u>
Investment funds		
Index equity large cap	6,473	7,435
Fixed Income - core bond index	14,555	16,319
Fixed income - Goldman Sachs	24,300	26,871
	<u>45,328</u>	<u>50,625</u>
<i>Total investment expense</i>	<u><u>\$ 78,003</u></u>	<u><u>\$ 86,667</u></u>

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/22</u>	<u>03/31/23</u>	<u>06/30/23</u>
MBR	\$ 19,482,666	\$ 19,378,916	\$ 18,715,565
<i>Equities:</i>			
Large Cap Index Fund	10,386,348	10,422,689	10,440,888
Small Cap Index Fund	-	-	-
Sub-total	10,386,348	10,422,689	10,440,888
Equities at 75%	7,789,761	7,817,017	7,830,666
Fixed income at 100%	39,920,758	40,318,256	39,140,328
Payment fund at 100%	644,175	638,925	586,811
Recognized assets	48,354,694	48,774,198	47,557,805
Minimum required balance	19,482,666	19,378,916	18,715,565
Excess (deficit) assets	\$ 28,872,028	\$ 29,395,282	\$ 28,842,240