



**EMPLOYEE PENSION PLAN
TUESDAY, JANUARY 28, 2025
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

AGENDA

Call To Order

New Business

- [1.](#) Election of Officers
- [2.](#) 2025 Pension Meeting Dates

Unfinished Business

- [3.](#) Monthly Performance Report - December 31, 2024

Minutes

- [4.](#) Pension Minutes 12-03-2024

Retirees

5. Hunter R. Hall - Dalton Utilities
6. Michael E. Bandy - Dalton Utilities

Invoices

- [7.](#) The Minor Firm, LLC- Pension Board Attendance
Invoice #190123 | \$200.00
- [8.](#) Georgia Association of Public Plan Trustees | Membership Renewal
Invoice# 7881 | \$150.00

Georgia Association of Public Plan Trustees | Online Session Consultation
Invoice# 7882 | \$1,440.00
- [9.](#) Southeaster Advisory Sercices, Inc. - November and December Monthly Services
Invoice #253, 254 | \$2,150.00 each.

Reports

- [10.](#) Market Indices - Novemrber 30 and December 31, 2024
- [11.](#) Financial Report FYE 12/31/24

Adjournment

2025 ELECTION OF OFFICERS

- Chairman
- Secretary

**2025 PENSION BOARD
MEETING DATES**

- January 28, 2025
- March 25, 2025
- May 27, 2025
- July 22, 2025
- September 23, 2025
- December 2, 2025



CITY OF DALTON EMPLOYEE'S PENSION PLAN



MONTHLY PERFORMANCE REPORT

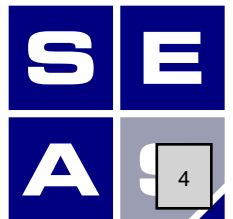
As of December 31, 2024

Hilda A. Thompson
hthompson@seadvisory.com

Jeffrey Swanson
jeff@seadvisory.com

Wally W. Wilson
wwilson@seadvisory.com

Ademir Zeco
ademir@seadvisory.com



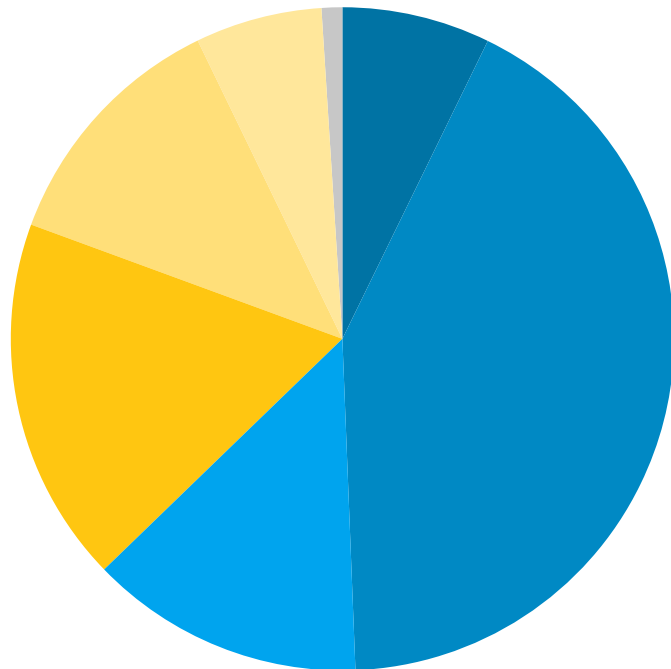
Financial Reconciliation

1 Month Ending December 31, 2024

	Market Value 12/01/2024	Contributions	Distributions	Gain/Loss	Market Value 12/31/2024
MetLife Equity Index	11,909,733	203,914	-425,857	-288,531	11,399,258
Vanguard Inst 500 Index	68,105,172	-	-	-1,624,859	66,480,314
Total Large Cap Equity	80,014,906	203,914	-425,857	-1,913,390	77,879,572
Vanguard Small-Cap Index	22,795,366	-	-	-1,673,436	21,121,930
Total Small Cap Equity	22,795,366	-	-	-1,673,436	21,121,930
MetLife Core Bond Index Fund	28,781,343	152,935	-320,872	-479,664	28,133,742
Vanguard Total Bond Mkt Index	19,609,978	-	-	-342,591	19,267,387
Goldman Sachs Fund	9,895,330	50,978	-110,202	-91,859	9,744,247
Total Fixed Income	58,286,651	203,914	-431,074	-914,115	57,145,376
Cash Account	1,532,168	849,431	-791,003	3,289	1,593,885
Total Fund	162,629,090	1,257,258	-1,647,934	-4,497,651	157,740,762

December 31, 2024 : \$157,740,762.4

	Market Value	Allocation (%)
MetLife Equity Index	\$11,399,258	7.2
Vanguard Inst 500 Index	\$66,480,314	42.1
Vanguard Small-Cap Index	\$21,121,930	13.4
MetLife Core Bond Index Fund	\$28,133,742	17.8
Vanguard Total Bond Mkt Index	\$19,267,387	12.2
Goldman Sachs Fund	\$9,744,247	6.2
Cash Account	\$1,593,885	1.0



	Allocation		Performance (%)						
	Market Value	%	1 Month	Quarter To Date	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$157,740,762	100.0	-2.76	0.31	14.12	3.84	7.54	7.66	7.44
Policy Index			-2.47	-0.31	11.72	2.97	6.77	7.06	6.87
Total Large Cap Equity	\$77,879,572	49.4	-2.39	2.40	25.02	8.91	14.51	13.81	13.08
S&P 500 Index			-2.38	2.41	25.02	8.94	14.53	13.83	13.10
MetLife Equity Index	\$11,399,258	7.2	-2.39	2.37	25.30	9.01	14.62	13.96	13.20
S&P 500 Index			-2.38	2.41	25.02	8.94	14.53	13.83	13.10
Vanguard Inst 500 Index	\$66,480,314	42.1	-2.39	2.40	24.98	8.90	14.49	13.73	N/A
S&P 500 Index			-2.38	2.41	25.02	8.94	14.53	13.83	13.10
Total Small Cap Equity	\$21,121,930	13.4	-7.34	1.66	14.23	3.63	9.31	8.78	8.95
CRSP U.S. Small Cap TR Index			-7.33	1.66	14.22	3.57	9.26	8.74	9.06
Vanguard Small-Cap Index	\$21,121,930	13.4	-7.34	1.66	14.23	3.63	9.31	8.78	N/A
CRSP U.S. Small Cap TR Index			-7.33	1.66	14.22	3.57	9.26	8.74	9.06
Total Fixed Income	\$57,145,376	36.2	-1.57	-2.90	1.52	-2.08	-0.12	1.11	1.41
Blmbg. U.S. Aggregate Index			-1.64	-3.06	1.25	-2.41	-0.33	0.97	1.35
MetLife Core Bond Index Fund	\$28,133,742	17.8	-1.66	-3.08	1.21	-2.39	-0.35	0.96	N/A
Blmbg. U.S. Aggregate Index			-1.64	-3.06	1.25	-2.41	-0.33	0.97	1.35
Vanguard Total Bond Mkt Index	\$19,267,387	12.2	-1.75	-3.04	1.37	-2.36	-0.28	N/A	N/A
Blmbg. U.S. Aggregate Index			-1.64	-3.06	1.25	-2.41	-0.33	0.97	1.35
Goldman Sachs Fund	\$9,744,247	6.2	-0.93	-2.09	2.73	-0.70	0.80	1.73	N/A
Blmbg. Intermed. U.S. Government/Credit			-0.62	-1.60	3.00	-0.18	0.86	1.69	1.71
Cash Account	\$1,593,885	1.0	0.21	0.60	0.68	-0.45	-0.27	-0.08	0.00
90 Day U.S. Treasury Bill			0.40	1.17	5.25	3.89	2.46	2.35	1.76

Fee Schedule

As of December 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2024	Fee Schedule	Fee Notes
MetLife Equity Index	0.118	\$13,450	\$11,399,258	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$23,268	\$66,480,314	0.035 % of Assets	
Total Large Cap Equity	0.047	\$36,718	\$77,879,572		
Vanguard Small-Cap Index	0.040	\$8,449	\$21,121,930	0.040 % of Assets	
Total Small Cap Equity	0.040	\$8,449	\$21,121,930		
MetLife Core Bond Index Fund	0.098	\$27,507	\$28,133,742	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,744	\$19,267,387	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$47,599	\$9,744,247	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	0.143	\$81,850	\$57,145,376		
Cash Account	N/A	-	\$1,593,885		
Total Fund	0.081	\$127,016	\$157,740,762		

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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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
DECEMBER 3, 2024

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. Dalton Utilities. Present for the meeting were Chairman Gary Hill, and Vernon Ray, Mike Sloan, and Dwayne Carvell and Mayor Annalee Sams.

Council member Dennis Mock and Chairman. of the Water, Light & Sinking Fund Commission Joe Yarbrough were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of September 24, 2024. On the motion of Trustee Sloan, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – SEPTEMBER 30, 2024

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of September 30, 2024. Thompson outlined the following:

- A Great Year For Great Quarter For Stocks And Bonds, Both Were Up Over 5%. The Stock Market Was Up 5.9.
- Incredible Year For The S&P 500, Which Is Where 60% Of Your Funds Are.
- Bonds Were Up Over 11.6. Thompson Stated Its Unusual To See Double Digit Bond Returns
- Market Values Beginning January 1, 2024 Were 125,800,000 - At The End Of September, The Market Value Was Up \$20,000,000 To 154 Million. And That, Includes Paying Out Over \$8,000,000, In Benefit Payments For This 12-Month Period.
- The Actual Assumption Rate Is 6.75 As A Reminder. The Plan Is Now At 12.2%
- Reviewed Historical Data From 1999 Forward, The Annual Return, Versus The Actuarial Assumption, Thompson Stated That For Several Years, The Plan Has Had Double Digit Returns And One Negative Return, Which Was Last Year.

Thompson further reviewed the preliminary October Quarterly Performance Report stating October saw the Plan go from 154,000,000 to a 152,000,000. A loss of \$2,000,000. Thompson stated the Return for that period was negative at 1.4%, which is why it brought the fiscal year to date, return down to 12.2% but well ahead of the 6.75. Thompson further stated that preliminary November numbers are really, really good. The S&P is up over 5% for this month and bonds are up over a percent.

Thompson further stated the loss should be wiped out when the November report is available.

INVESTMENT CATAGORIES

Trustee Mike Sloan asked Thompson was asked to give a brief synopsis of how the Plan's funds are invested.

Thompson stated the following:

- The monies are, invested between MetLife and Vanguard. Most of it is indexed, meaning the Plan is getting what the index earns, so there is no worry about an active manager performing well or not performing well.
- Additionally stated about 45% is in large cap, 15% in small cap, and then the other 40% is in fixed income. Thompson stated Fixed income is supposed to be a safer bet, dollar in, dollar out, a lot of people think. But when interest rates were rising last year, as we all know, it was good at our bank accounts because then you're getting more money on your money market. She stated when the interest rates go up, bond prices go down. Summed up Thompson stated the Plan had a couple of years negative returns of fixed income.
- Thompson stated the way the money works, Dalton Utilities and City of Dalton contribute money every month and it goes to MetLife. MetLife takes those monies and then pays out benefit payments. And if there's anything left after that period, it gets invested. Further stating that right now, the Plan is in a pretty negative cash flow position for this year.
- Thompson continued stating that there's really not any excess going in. The Plan is earning a lot through investment earnings and performance. But MetLife gets the money from both parties, invest the monies, and then pays out the benefit payments. All benefit payments to annuities and annuities are paid through MetLife and those funds. Thompson reiterated that even though the Plan has a large portion of the money at Vanguard, a lot of money is at MetLife because they do all the benefit pay outs.
- Thompson further stated the MBR, minimum balance requirement that MetLife has which the Plan must keep this amount in at all times to make benefit payments.

Chairman Hill stated SEAS started switching over some of the Plans funds to Vanguard because they were actually making more money at the time. Hill stated 7 years ago MetLife had all of the money over the years however SEAS diversified the portfolio and added Vanguard.

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

COLA DISCUSSION

Mayor Annalee Sams stated the City Council adopted a budget for 2025 which included a COLA for retirees. Sams stated its considered a catch-up cola. Sams stated the M&C was pleased to fulfill the promise. She stated that it impacts retirees that retired prior to 2021 and it captures the years of 2009 through 2020 at 1% per year compounded. Sams stated to be contractually bound to offer COLAs to retirees, the plan would need to be amended. Sams further stated the Total cost for the COLA's to retirees was \$6,670,701. Of this of that amount, \$4,063,121 is the city's responsibility. \$2,507,580 is the utilities.

RETIREEES

Jerome F. Akins - Dalton Utilities

On the motion of Trustee Carvell, second Trustee Sloan, the Board ratified payment to Jerome F. Akins - Dalton Utilities 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.

Paul D. Dobson - Dalton Utilities

On the motion of Trustee Sloan, second Trustee Ray, the Board ratified payment to Paul D. Dobson - Dalton Utilities 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. Note: Mr. Dobson died one month after retiring.

INVOICES

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

- The Minor Firm, LLC - Pension Board Attendance
Invoice #189428 | \$137.50

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. – September Invoice for Monthly Services
Invoice #251 | \$2,150.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. - October Invoice for Monthly Services
Invoice #252 | \$2,150.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. – COLA Study
Invoice #710-1024 | \$2,050.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. – Addition Function Options of the COLA
Invoice # 710-1124 | \$925.00

The vote was unanimous in favor.

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

- MetLife Quarterly Services - 2nd Quarter
Invoice #202481515 | \$375.00

The vote was unanimous in favor.

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

- MetLife Quarterly Services – 3rd Quarter
Invoice #2024101515 | \$375.00

The vote was unanimous in favor.

REPORTS

Market Indices for September 30 and October 31, 2024

MBR Calculations - September 30, 2024

Financial Report - September 30, 2024

Financial Report - October 31, 2024

ANNOUNCEMENTS

Chairman Hill stated

This is Trustees Dwayne Carville last meeting and he will be replaced by Jerome Key also from Public Works.

The next pension meeting will be January 28th at, city hall.

Employee Pension Plan

Page 5

December 3, 2024

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:54 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720

Bill To:

City of Dalton - Human Resources
P.O. Box 1205
Dalton, GA 30722-1205

INVOICE

Date 01/08/2025

Invoice #: 190123

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 01/08/2025 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
12/03/2024	JLB Attendance at pension board meeting.	0.80	\$250.00	\$200.00
For professional services rendered		0.80		\$200.00

Invoice Amount \$200.00

Balance Due \$200.00

Payments are now accepted by credit card through our website at <https://www.minorfirm.com/payments>.

Retainer Balance (as of 01/08/2025) **\$0.00**

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
10/25/2024		Operating Acct	City of Dalton - Human Resources	\$137.50	

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

INVOICE 7881



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

Invoice # 7881
Invoice Date 01/07/2025
Invoice Due 03/31/2025

Amount Due	\$ 150.00
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Transactions

Description	Amount
Membership Renewal - Plan Sponsor (through Mar 31, 2026) - 1 year - \$150.00	\$ 150.00

Total Amount	\$ 150.00
Amount Paid	-\$ 0.00
Amount Due	\$ 150.00

REFUND POLICY: Membership dues and CRPF™ fees are nonrefundable.

CRPF™ FEES: Members' CRPF™ certification fees are combined on the invoice for payment purposes.

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 Plan Trustees™!

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

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

INVOICE 7882



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

Invoice # 7882
 Invoice Date 01/07/2025
 Invoice Due Due Upon Receipt

Amount Due	\$ 0.00
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Transactions

Description	Amount
6 Online Sessions for Gary Hill (Actuarial Risks Faced by Pension Plans Help Your Employees Help Themselves: A Discussion on Financial Education and Communication Investment Consultant Roundtable Legislative Update 2024 Secure Act 2.0: 2024 Update What you need to know about the State Auditor's Report of Local Retirement Plans)	\$ 360.00
6 Online Sessions for Jerome Key (Actuarial Risks Faced by Pension Plans Help Your Employees Help Themselves: A Discussion on Financial Education and Communication Investment Consultant Roundtable Legislative Update 2024 Secure Act 2.0: 2024 Update What you need to know about the State Auditor's Report of Local Retirement Plans)	\$ 360.00
6 Online Sessions for Mike Sloane (Actuarial Risks Faced by Pension Plans Help Your Employees Help Themselves: A Discussion on Financial Education and Communication Investment Consultant Roundtable Legislative Update 2024 Secure Act 2.0: 2024 Update What you need to know about the State Auditor's Report of Local Retirement Plans)	\$ 360.00
6 Online Sessions for Vernon Ray (Actuarial Risks Faced by Pension Plans Help Your Employees Help Themselves: A Discussion on Financial Education and Communication Investment Consultant Roundtable Legislative Update 2024 Secure Act 2.0: 2024 Update What you need to know about the State Auditor's Report of Local Retirement Plans)	\$ 360.00

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

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 Plan Trustees™!

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 P. O. Box 468447
 Atlanta, GA 31146

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 P. O. Box 468447
 Atlanta, GA 31146
 www.gappt.org

INVOICE 7882



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

Invoice # 7882
 Invoice Date 01/07/2025
 Invoice Due Due Upon Receipt

Amount Due	\$ 0.00
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Payments

Description	Amount
Check - 70039064 on 01/22/2025	-\$ 1,440.00

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

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 Plan Trustees™!

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



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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

DATE: December 4, 2024
INVOICE # 253
FOR: Nov-24

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 2024	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

PO # 70240026

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

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

V# 1922 71

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

DATE: January 2, 2025
INVOICE # 254
FOR: Dec-24

PO 70240027

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 2024	\$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# 063104668
AC# 0350538047

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 December 31, 2024
(%) 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	-2.38	2.41	25.02	25.02	8.94
Russell 1000 Growth	0.88	7.07	33.36	33.36	10.47
Russell 1000 Value	-6.84	-1.98	14.37	14.37	5.63
Russell 2000	-8.26	0.33	11.54	11.54	1.24
MSCI EAFE	-2.27	-8.11	3.82	3.82	1.64
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92
<u>Fixed Income</u>					
Barclays US Aggregate	-1.64	-3.06	1.25	1.25	-2.41
Barclays Intermediate G/C	-0.62	-1.60	3.00	3.00	-0.18
Barclays 1-3 Year G/C	0.21	-0.02	4.36	4.36	1.69
Barclays US Corp High Yield	-0.43	0.17	8.19	8.19	2.92
90 Day T Bills	0.39	1.23	5.45	5.45	4.05

Market Indices Performance
As of November 30, 2024
(%) 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	5.87	4.91	28.07	33.89	11.43
Russell 1000 Growth	6.49	6.13	32.19	38.04	10.92
Russell 1000 Value	6.39	5.22	22.76	29.56	10.38
Russell 2000	10.97	9.37	21.58	36.43	4.96
MSCI EAFE	-0.57	-5.97	6.24	11.88	4.15
MSCI Emerging Markets	-3.59	-7.88	7.65	11.86	-1.27
<u>Fixed Income</u>					
Barclays US Aggregate	1.06	-1.45	2.93	6.88	-1.95
Barclays Intermediate G/C	0.62	-0.99	3.64	6.05	-0.01
Barclays 1-3 Year G/C	0.34	-0.23	4.13	5.38	1.56
Barclays US Corp High Yield	1.15	0.60	8.66	12.71	3.70
90 Day T Bills	0.40	0.83	5.03	5.53	3.92

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2024 and 2023

	2024	2023
	Unaudited	Audited
Assets		
Cash and cash equivalents:		
Cash	\$ 9,825	\$ 9,840
Payment fund	1,593,885	481,108
Investments, at fair value		
MetLife large cap index equity fund	11,399,258	9,422,802
MetLife fixed income - core bond index	28,133,742	29,028,533
MetLife fixed income - Goldman Sachs	9,744,248	9,598,251
Vanguard - 500 index fund	66,480,314	56,848,718
Vanguard - small cap index fund	21,121,930	18,490,014
Vanguard - bond index fund	19,267,387	14,953,653
Accounts receivable	-	164,436
Total Assets	\$ 157,750,589	\$ 138,997,355
Liabilities		
Accounts payable	2,725	2,525
Total Liabilities	2,725	2,525
Total Net Position	\$ 157,747,864	\$ 138,994,830

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2024
With Comparative Amounts for 2023

	2024	2023
	Unaudited	Audited
Additions		
Contributions:		
Employer	\$ 8,218,086	\$ 1,651,195
Plan members	593,940	608,829
Total contributions	8,812,026	2,260,024
Investment income:		
Interest, dividends and realized gains	1,469,012	3,705,031
Net increase (decrease) in fair value investments	17,913,186	16,231,176
Total investment income	19,382,198	19,936,207
Less: investment expense	149,730	153,422
Net investment income	19,232,468	19,782,785
Total Additions	28,044,494	22,042,809
Deductions		
Pension benefits	9,241,439	8,994,541
Legal fees	863	150
Fiduciary insurance	4,993	5,397
Training	1,440	1,200
Actuarial fees	15,275	15,925
Audit fee	-	8,000
Consulting fees	25,800	24,920
Administrative fees	1,500	1,500
Miscellaneous	150	125
Total Deductions	9,291,460	9,051,758
Change in Net Position	18,753,034	12,991,059
Net Position Beginning of Year	138,994,830	126,003,771
Net Position End of Period	\$ 157,747,864	\$ 138,994,830

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Twelve Months Ended December 31, 2024
With Comparative Amounts for 2023

	<u>2024</u> <u>Unaudited</u>	<u>2023</u> <u>Audited</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 266	\$ 130
Payment fund interest	17,112	(6,152)
	<u>17,378</u>	<u>(6,022)</u>
Investment income:		
Index equity large cap	146,286	173,008
Fixed Income - core bond index	968,360	919,858
Fixed income - Goldman Sachs	414,433	364,253
Vanguard - 500 index fund	838,609	819,706
Vanguard - small cap index fund	274,837	286,198
Vanguard - bond index fund	658,042	455,452
	<u>3,300,567</u>	<u>3,018,475</u>
Realized gains (losses):		
Index equity large cap	478,971	592,184
Fixed Income - core bond index	(2,161,322)	(559,941)
Fixed income - Goldman Sachs	(1,036,547)	(173,336)
Vanguard - 500 index fund	869,965	833,671
Vanguard - bond index fund	-	-
	<u>(1,848,933)</u>	<u>692,578</u>
Total investment income	<u>\$ 1,469,012</u>	<u>\$ 3,705,031</u>
Change in fair value:		
Index equity large cap	1,600,456	1,601,123
Fixed Income - core bond index	1,503,095	1,204,127
Fixed income - Goldman Sachs	873,843	344,088
Vanguard - 500 index fund	11,923,022	10,164,771
Vanguard - small cap index fund	2,357,079	2,563,687
Vanguard - bond index fund	(344,309)	353,380
Total change in fair value	<u>\$ 17,913,186</u>	<u>\$ 16,231,176</u>
Investment expense:		
Payment fund		
Risk charges	\$ 8,122	\$ 8,630
Fund charges	54,806	56,202
	<u>62,928</u>	<u>64,832</u>
Investment funds		
Index equity large cap	12,700	12,715
Fixed Income - core bond index	27,508	28,416
Fixed income - Goldman Sachs	46,594	47,459
	<u>86,802</u>	<u>88,590</u>
Total investment expense	<u>\$ 149,730</u>	<u>\$ 153,422</u>