



**EMPLOYEE PENSION PLAN
TUESDAY, MAY 27, 2025
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

AGENDA

Call To Order

Minutes

- [1.](#) Employee Pension Minutes 03-25-2025

Unfinished Business

- [2.](#) Quarterly Performance Report - March 31, 2025
Monthly Performance Report - April 30, 2025

Retirees

- [3.](#) Susan M. Ridley - Dalton Utilities

Invoices

- [4.](#) Southeastern Advisory Services, Inc. - April 2025 Monthly Services
Invoice #257, 258 | \$2,150.00 each
- [5.](#) Southern Actuarial Services - Actuarial valuation and individual benefit statements as of
January 1, 2025
Invoice# 710-0325 | \$15,000.00
- [6.](#) The Minor Firm, LLC - Legal Counsel
Invoice #191086| \$700.00
- [7.](#) The Minor Firm, LLC- Pension Board Attendance
Invoice #190971 | \$175.00

Reports

- [8.](#) Market Indices - March 31, 2025
- [9.](#) Pension Financial Statement - March 31. 2025

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 25, 2025

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 City Hall. Present for the meeting were Chairman Mike Sloan, Trustees Gary Hill, Vernon Ray, Jerome Key, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 28, 2025. On the motion of Trustee Ray, second Trustee Mock, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – February 28, 2024

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of February 28, 2025. Thompson stated this update is near the end of the 1st quarter and at the May Pension Board meeting SEAS will have a complete quarterly report.

Thompson reported March was a negative month and very volatile. Thompson continued stating it not unusual to see the market volatile when a new administration is elected. Thompson further urged the Trustees not to panic and stay the course stating this should be a short-term turnaround. Thompson stated the Market will continue to be volatile until the tariff discussion and decisions are finalized. Thompson stated all funds are performing as expected and the Plan started February 1, 2025 with a Market Value of \$160,657,740 and as of February 28, 2025 the value decreased to \$159,281,770. On the motion of Trustee Hill, second Trustee Ray, the report was approved. The vote was unanimous in favor.

INVESTEMENT POLICY

Thompson reiterated to the Board the following stated in January 28, 2025 meeting minutes:

thru 2024 the Plan is at the maximum on equity allocation and the minimum on the bond allocation. Thompson further stated SEAS recommends a rebalancing and move \$5 million out of equity and put it in fixed income to remain in compliance with the investment policy. Thompson stated this would equate to moving 4 million from large cap and move \$1 million from small cap. Or, Thompson stated, an alternative would be to amended the Investment Policy to increase the equity maximum from 50% to 55% and 25% minimum in fixed income. On the motion of Council member Mock, second Mayor Sams, the Board voted to amended the Investment Policy as stated. The vote was unanimous in favor.

Thompson surmised the rebalancing changes have been made to the Investment Policy that lowered fixed income minimums and increased the equity maximums. On the motion of Trustee Hill, second Trustee Ray, the report was approved. The vote was unanimous in favor.

CHUCK CARR - SOUTHERN ACTUARIAL SERVICES ACTURAL VALUATION

Chuck Carr from Southern Actuarial Services presented the January 1, 2025 Actuarial Valuation to the Pension Board. Carr stated the primary purpose of the report is to provide a summary of the funded status of the Plan as of January 1, 2025 and to determine the minimum required contribution under Georgia Code Section 4720-10 for the 2026 plan year.

Carr reviewed the report with the Board and stated there was one Plan change. Carr stated the plan change that is reflected in the valuation is the Cost of Living Adjustment for retirees that was adopted by the Mayor and Council in 2024. However, Carr reported there were no new Assumptions, changes or recommendations.

Carr continued by reporting the required contribution for 2025 is \$4,226,522 which is a combined cost with City and Dalton Utilities. Carr further stated the required contribution for 2026 is \$3,884,335.00 which represents a decrease of \$342,187 from the prior year.

Carr further reported the market value of assets earned was 13.86% during the plan year, verses the Plans 6.75% annual investment return required to maintain a stable contribution rate. Carr further reported the Plan is approximately 92.59% funded.

Unfunded liability

Carr reviewed with the Board page “1-9” of the report regarding unfunded liability. Carr stated from his understanding that certain pension plan recipients who retired prior to 01/01/2021 received a 1% compounding COLA to occur each year from 2009-2020. Carr continued stating that the City funded \$2,000,000 toward the cost of the COLA and will amortize the balance of the added liability over a ten-year period. Note: Dalton Utilities funded their portion of the COLA. Carr further stated the Cost of living adjustments needs to be memorialized by an ordinance or resolution because the IRS requires all the benefits paid from the plan must be in writing for a Tax-exempt trust. Carr further directed that in the ordinance or resolution it should note what the COLA was for, how it was calculated and that it is to be amortized over a ten-year period.

Carr explained the City and Utilities paid the COLA liability down initially so the remaining payment of \$500,000 will be for 10 years and it will be paid in full.

Data Tab

Hilda Thompson from SEAS asked Carr to review the summary of participation data including active participant data, active age service salary table and the projected benefit payments.

Carr further reviewed the Historical Trust Fund Detail report that list the Employer Contribution beginning in 2014 to present, stating the contribution 2025 is far less than previous years.

CHUCK CARR - SOUTHERN ACTUARIAL SERVICES ACTURAL VALUATION
Continued

Miscellaneous

Noted in the report were Sensitivity Analysis, Gains and Loss Analysis, Present Value of Future Benefits, Present Value of Accrued Benefits, Present Value of Vested Benefits, Projected Unit Credit Accrued Liability, Projected Unit Credit Normal Cost, Projected Unit Credit Normal Cost, Unfunded Liability Bases, Actuarial Value of Assets, Market Value Asset, Investment Return, Asset Reconciliation, Historical Trust Fund Detail, Other Reconciliations, Summary of Participant Data, Data Reconciliation, Active Participant Data, Active Age Service Distribution, Active Age Service Salary Table, Inactive Participant Data, Projected Benefit Payment, Summary of Actuarial Methods and Assumptions, Changes in Actuarial Methods and Assumptions, Summary of Plan Provisions, Summary of Plan Amendments

A copy of this complete report is a part of these minutes. On the motion of Trustee Carvell, second Trustee Ray, the Report was approved. The vote was unanimous in favor.

RETIREEES

Michael Russell – Fire Department

On the motion of Trustee Mock, second Trustee Sloan, the Board ratified payment to Michael Russell – Fire Department 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.

INVOICES

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

- Southeastern Advisory Services, Inc. – November and December Invoice for Monthly Services Invoice #255 - \$2150.00

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

- Southeastern Advisory Services, Inc. – November and December Invoice for Monthly Services Invoice #256 - \$2150

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

- The Minor Firm, LLC – Pension Attendance Invoice #190367 - \$100.00

The vote was unanimous in favor.

Employee Pension Plan
Page 4
March 25, 2025

REPORTS

Pension Financial Statements – 01-31-2025
Market Indices – January 31 and February 28, 2025

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:34 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED
APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN



QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Summer Adams
summer@seadvisory.com

Kit Connick
kit@seadvisory.com



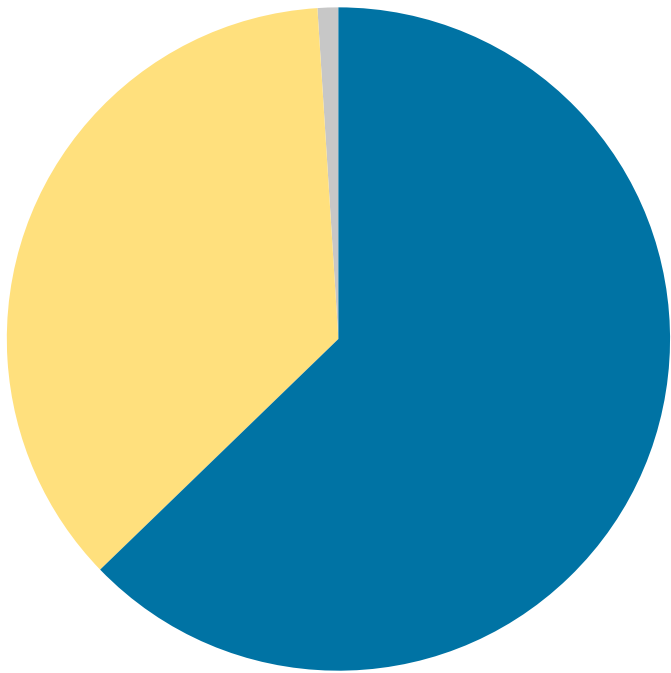
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
NCREIF Property Index	1.3	2.7	-2.1	3.2
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI - All Urban Consumers (Unadjusted)	1.3	2.4	3.6	4.4

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

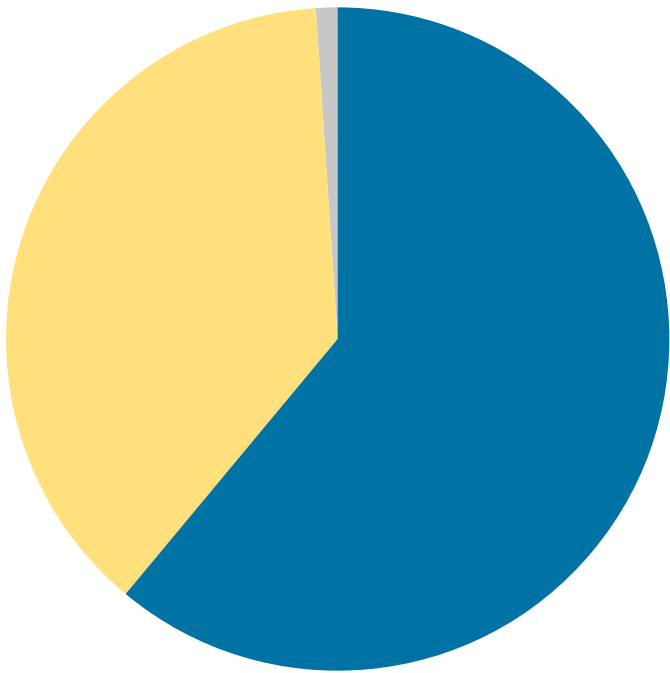
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

December 31, 2024 : \$157,740,762

March 31, 2025 : \$153,084,048



Segments	Market Value	Allocation (%)
U.S. Equity	99,001,502	62.8
U.S. Fixed Income	57,145,376	36.2
Cash Equivalent	1,593,885	1.0



Segments	Market Value	Allocation (%)
U.S. Equity	93,451,727	61.0
U.S. Fixed Income	58,022,334	37.9
Cash Equivalent	1,609,986	1.1

Financial Reconciliation

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
MetLife Equity Index	11,399,258	592,553	-1,277,215	-462,527	10,252,070
Vanguard Inst 500 Index	66,480,314	-	-	-2,846,121	63,634,193
Total Large Cap Equity	77,879,572	592,553	-1,277,215	-3,308,647	73,886,263
Vanguard Small-Cap Index	21,121,930	-	-	-1,556,465	19,565,464
Total Small Cap Equity	21,121,930	-	-	-1,556,465	19,565,464
MetLife Core Bond Index Fund	28,133,742	444,415	-962,300	786,160	28,402,017
Vanguard Total Bond Mkt Index	19,267,387	-	-	533,770	19,801,156
Goldman Sachs Fund	9,744,247	148,138	-330,412	257,188	9,819,161
Total Fixed Income	57,145,376	592,553	-1,292,713	1,577,118	58,022,334
Cash Account	1,593,885	2,547,718	-2,540,029	8,412	1,609,986
Total Fund	157,740,762	3,732,825	-5,109,957	-3,279,583	153,084,048

Financial Reconciliation

1 Year Ending March 31, 2025

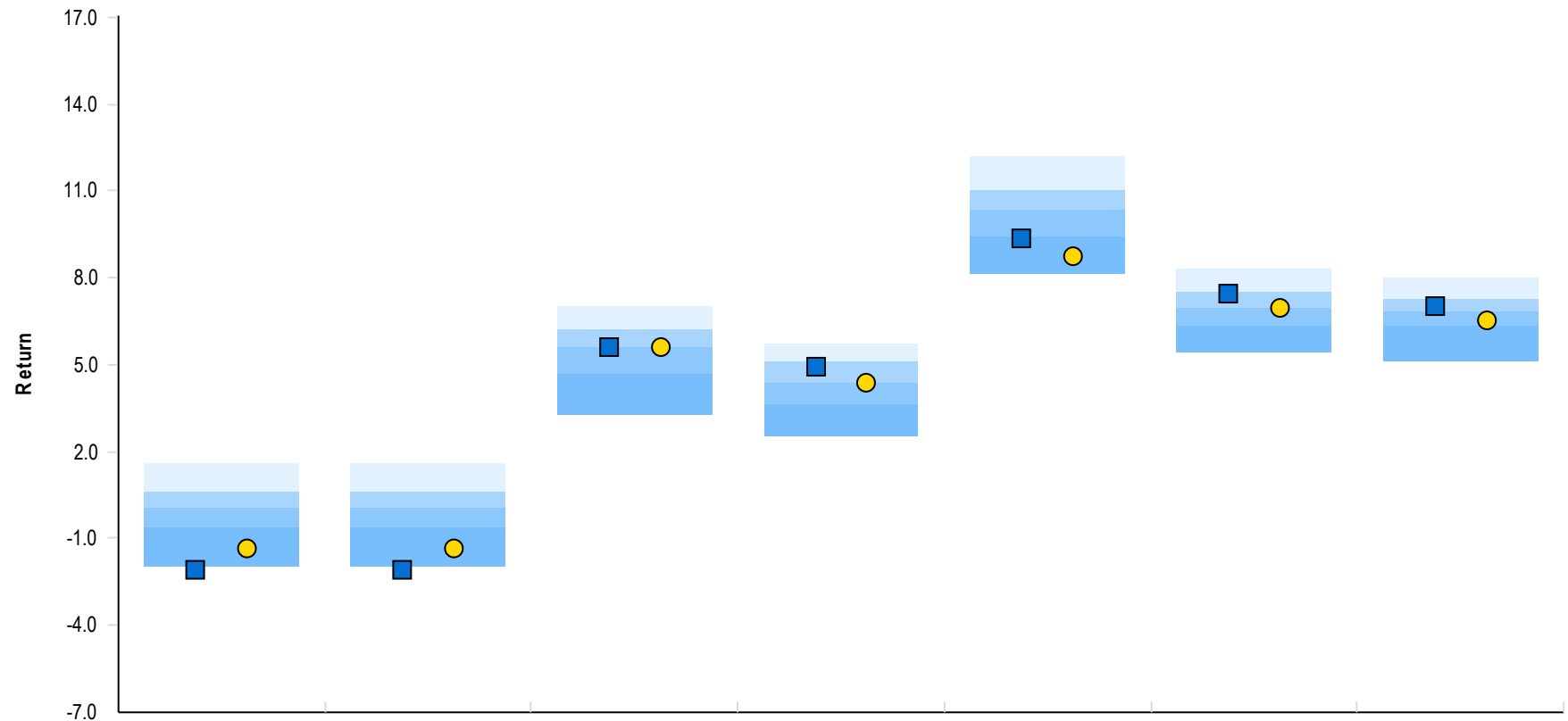
	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
MetLife Equity Index	10,028,463	4,301,244	-4,846,606	768,970	10,252,070
Vanguard Inst 500 Index	62,843,376	-	-4,000,000	4,790,818	63,634,193
Total Large Cap Equity	72,871,839	4,301,244	-8,846,606	5,559,787	73,886,263
Vanguard Small-Cap Index	19,880,242	-	-	-314,778	19,565,464
Total Small Cap Equity	19,880,242	-	-	-314,778	19,565,464
MetLife Core Bond Index Fund	28,503,827	3,225,933	-4,652,659	1,324,917	28,402,017
Vanguard Total Bond Mkt Index	14,835,917	4,000,000	-	965,239	19,801,156
Goldman Sachs Fund	9,464,889	1,075,311	-1,255,281	534,242	9,819,161
Total Fixed Income	52,804,633	8,301,243	-5,907,941	2,824,399	58,022,334
Cash Account	494,683	13,088,729	-12,002,001	28,574	1,609,986
Total Fund	146,051,397	25,691,216	-26,756,548	8,097,982	153,084,048

CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	-2.10 (97)	-2.10 (97)	5.62 (50)	4.96 (30)	9.39 (79)	7.49 (28)	7.04 (42)
● Policy Index ¹	-1.32 (91)	-1.32 (91)	5.62 (49)	4.39 (50)	8.73 (91)	7.00 (50)	6.54 (67)
5th Percentile	1.64	1.64	7.04	5.76	12.18	8.30	8.03
1st Quartile	0.63	0.63	6.25	5.10	11.00	7.55	7.31
Median	0.06	0.06	5.59	4.37	10.33	6.97	6.84
3rd Quartile	-0.59	-0.59	4.71	3.64	9.45	6.37	6.37
95th Percentile	-1.96	-1.96	3.29	2.57	8.14	5.46	5.15
Population	381	381	372	352	342	330	309

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

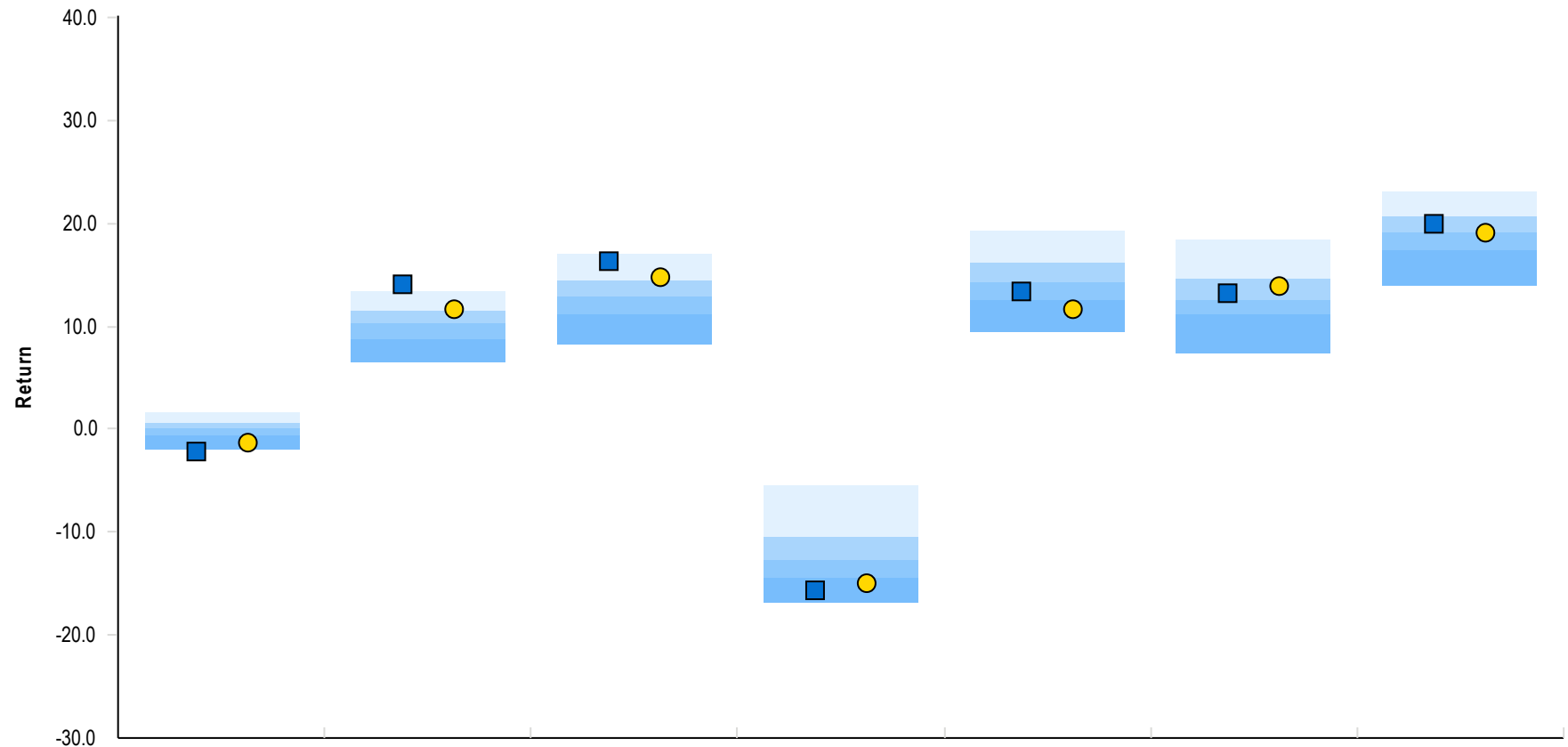
The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



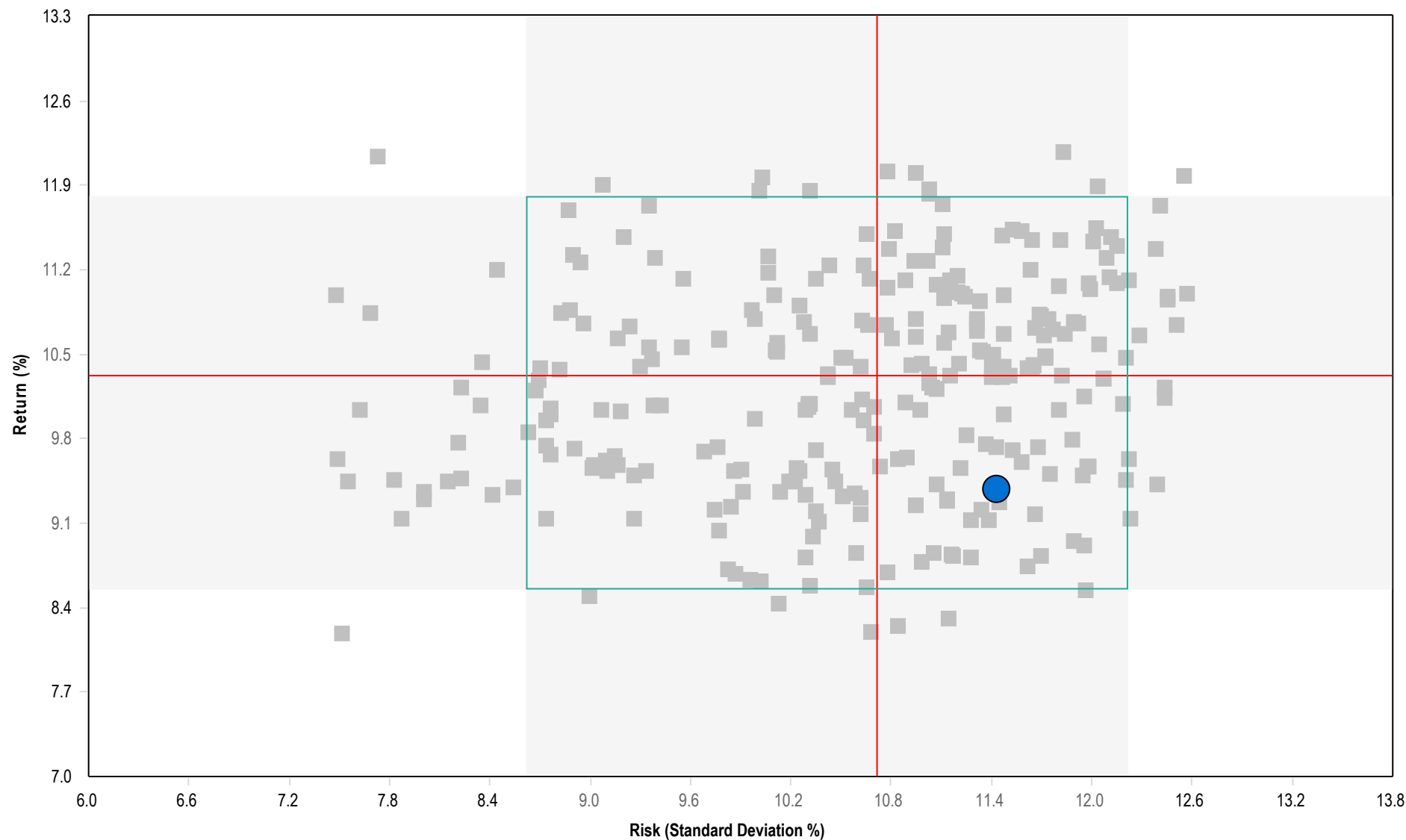
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	-2.10 (97)	14.12 (2)	16.32 (8)	-15.64 (86)	13.44 (65)	13.24 (40)	19.89 (38)
● Policy Index¹	-1.32 (91)	11.72 (20)	14.79 (20)	-14.88 (80)	11.57 (86)	13.91 (31)	19.12 (50)
5th Percentile	1.64	13.37	16.95	-5.40	19.23	18.39	23.13
1st Quartile	0.63	11.50	14.37	-10.51	16.23	14.53	20.58
Median	0.06	10.22	12.82	-12.64	14.30	12.53	19.08
3rd Quartile	-0.59	8.77	11.11	-14.51	12.53	11.09	17.32
95th Percentile	-1.96	6.42	8.20	-16.91	9.40	7.32	13.83
Population	381	612	663	690	744	799	533

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund	9.4	11.4
— Median	10.3	10.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$153,084,048	100.0	-2.10 (97)	-2.10 (97)	5.62 (50)	4.96 (30)	9.39 (79)	7.49 (28)	7.04 (42)
Total Fund (Net)			-2.11 (97)	-2.11 (97)	5.55 (52)	4.89 (33)	9.30 (81)	7.40 (31)	6.93 (48)
Policy Index ¹			-1.32 (91)	-1.32 (91)	5.62 (49)	4.39 (50)	8.73 (91)	7.00 (50)	6.54 (67)
All Public DB Plans Median			0.06	0.06	5.59	4.37	10.33	6.97	6.84
Total Large Cap Equity	\$73,886,263	48.3	-4.28 (54)	-4.28 (54)	8.23 (28)	9.04 (44)	18.60 (42)	13.23 (38)	12.48 (40)
S&P 500 Index			-4.27 (52)	-4.27 (52)	8.25 (25)	9.06 (41)	18.59 (42)	13.25 (37)	12.50 (39)
IM U.S. Large Cap Equity (SA+CF) Median			-4.17	-4.17	6.89	8.72	18.42	12.57	12.02
Total Small Cap Equity	\$19,565,464	12.8	-7.37 (34)	-7.37 (34)	-1.58 (40)	3.03 (44)	15.63 (53)	7.63 (52)	7.65 (66)
CRSP U.S. Small Cap TR Index			-7.37 (34)	-7.37 (34)	-1.59 (40)	2.96 (44)	15.58 (53)	7.59 (53)	7.72 (64)
IM U.S. Small Cap Equity (SA+CF) Median			-8.35	-8.35	-2.96	2.48	15.79	7.66	8.20
Total Fixed Income	\$58,022,334	37.9	2.77 (34)	2.77 (34)	5.06 (45)	0.77 (62)	-0.15 (82)	1.70 (81)	1.52 (89)
Blmbg. U.S. Aggregate Index			2.78 (33)	2.78 (33)	4.88 (49)	0.52 (69)	-0.40 (85)	1.58 (85)	1.46 (89)
All Public Plans-US Fixed Income Segment Median			2.48	2.48	4.83	1.12	1.21	2.47	2.20
Cash Account	\$1,609,986	1.1	0.53 (100)	0.53 (100)	1.81 (99)	-0.28 (100)	-0.17 (100)	-0.01 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.02 (100)	1.02 (100)	4.97 (96)	4.23 (79)	2.56 (87)	2.45 (95)	1.86 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.21	1.21	5.57	4.48	2.85	2.74	2.19

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

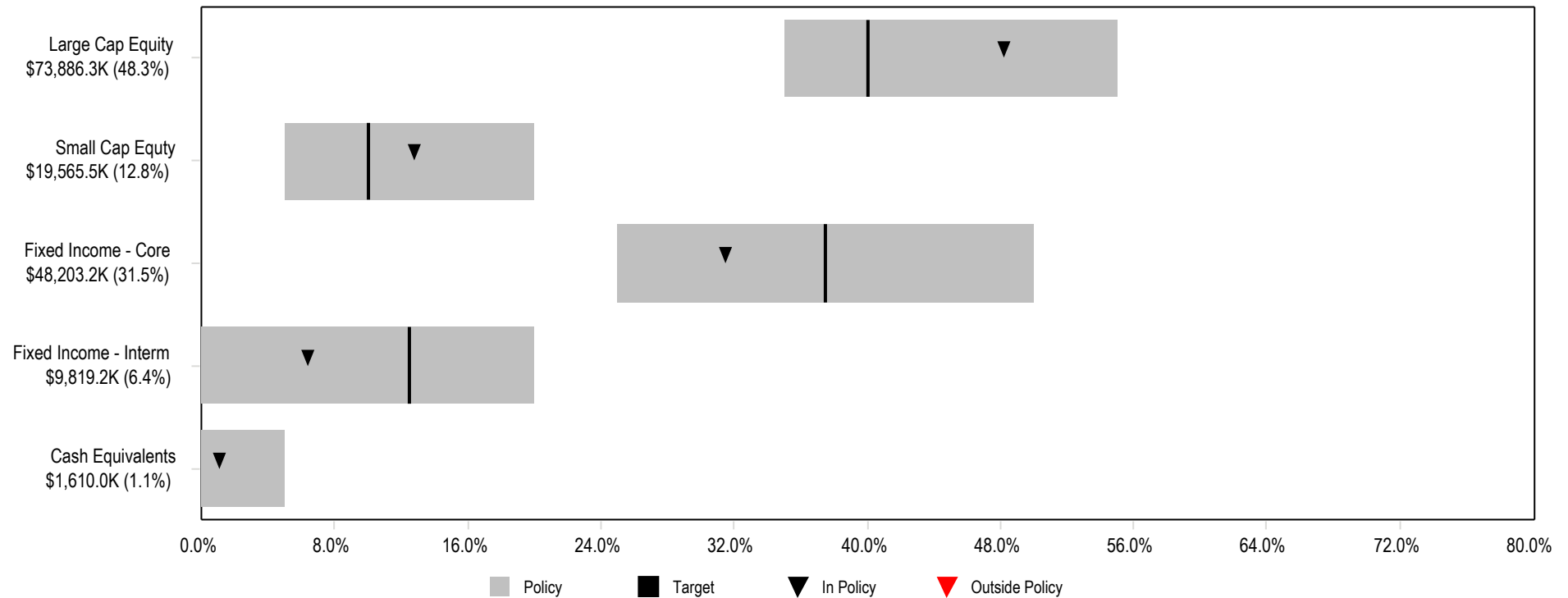
Asset Allocation & Performance

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$153,084,048	100.0	-2.10	-2.10	5.62	4.96	9.39	7.49	7.04
Policy Index¹			-1.32	-1.32	5.62	4.39	8.73	7.00	6.54
Total Large Cap Equity	\$73,886,263	48.3	-4.28	-4.28	8.23	9.04	18.60	13.23	12.48
MetLife Equity Index	\$10,252,070	6.7	-4.25 (45)	-4.25 (45)	8.34 (22)	9.15 (32)	18.75 (31)	13.38 (21)	12.61 (19)
S&P 500 Index			-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-4.27	7.12	8.83	18.45	12.73	12.08
Vanguard Inst 500 Index	\$63,634,193	41.6	-4.28 (53)	-4.28 (53)	8.21 (31)	9.03 (45)	18.56 (45)	13.15 (39)	
S&P 500 Index			-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-4.27	7.12	8.83	18.45	12.73	12.08
Total Small Cap Equity	\$19,565,464	12.8	-7.37	-7.37	-1.58	3.03	15.63	7.63	7.65
Vanguard Small-Cap Index	\$19,565,464	12.8	-7.37 (39)	-7.37 (39)	-1.58 (36)	3.03 (44)	15.63 (51)	7.63 (38)	
CRSP U.S. Small Cap TR Index			-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)	7.59 (39)	7.72 (45)
Small Blend Median			-8.17	-8.17	-3.20	2.44	15.68	7.19	7.59
Total Fixed Income	\$58,022,334	37.9	2.77	2.77	5.06	0.77	-0.15	1.70	1.52
MetLife Core Bond Index Fund	\$28,402,017	18.6	2.81 (47)	2.81 (47)	4.87 (95)	0.53 (88)	-0.45 (99)	1.57 (99)	
Blmbg. U.S. Aggregate Index			2.78 (60)	2.78 (60)	4.88 (94)	0.52 (91)	-0.40 (96)	1.58 (99)	1.46 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	2.80	5.33	0.94	0.48	2.09	1.97
Vanguard Total Bond Mkt Index	\$19,801,156	12.9	2.77 (64)	2.77 (64)	5.00 (80)	0.58 (80)	-0.38 (88)	1.74 (78)	
Blmbg. U.S. Aggregate Index			2.78 (62)	2.78 (62)	4.88 (93)	0.52 (86)	-0.40 (89)	1.58 (92)	1.46 (89)
Intermediate Core Bond Median			2.84	2.84	5.43	0.93	0.66	2.13	2.03
Goldman Sachs Fund	\$9,819,161	6.4	2.65 (17)	2.65 (17)	5.73 (70)	1.78 (96)	1.10 (78)	2.24 (83)	
Blmbg. Intermed. U.S. Government/Credit			2.42 (57)	2.42 (57)	5.65 (79)	2.18 (83)	0.86 (93)	2.18 (89)	1.81 (93)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	2.45	5.92	2.44	1.56	2.48	2.16
Cash Account	\$1,609,986	1.1	0.53 (100)	0.53 (100)	1.81 (99)	-0.28 (100)	-0.17 (100)	-0.01 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.02 (100)	1.02 (100)	4.97 (96)	4.23 (79)	2.56 (87)	2.45 (95)	1.86 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.21	1.21	5.57	4.48	2.85	2.74	2.19

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Executive Summary

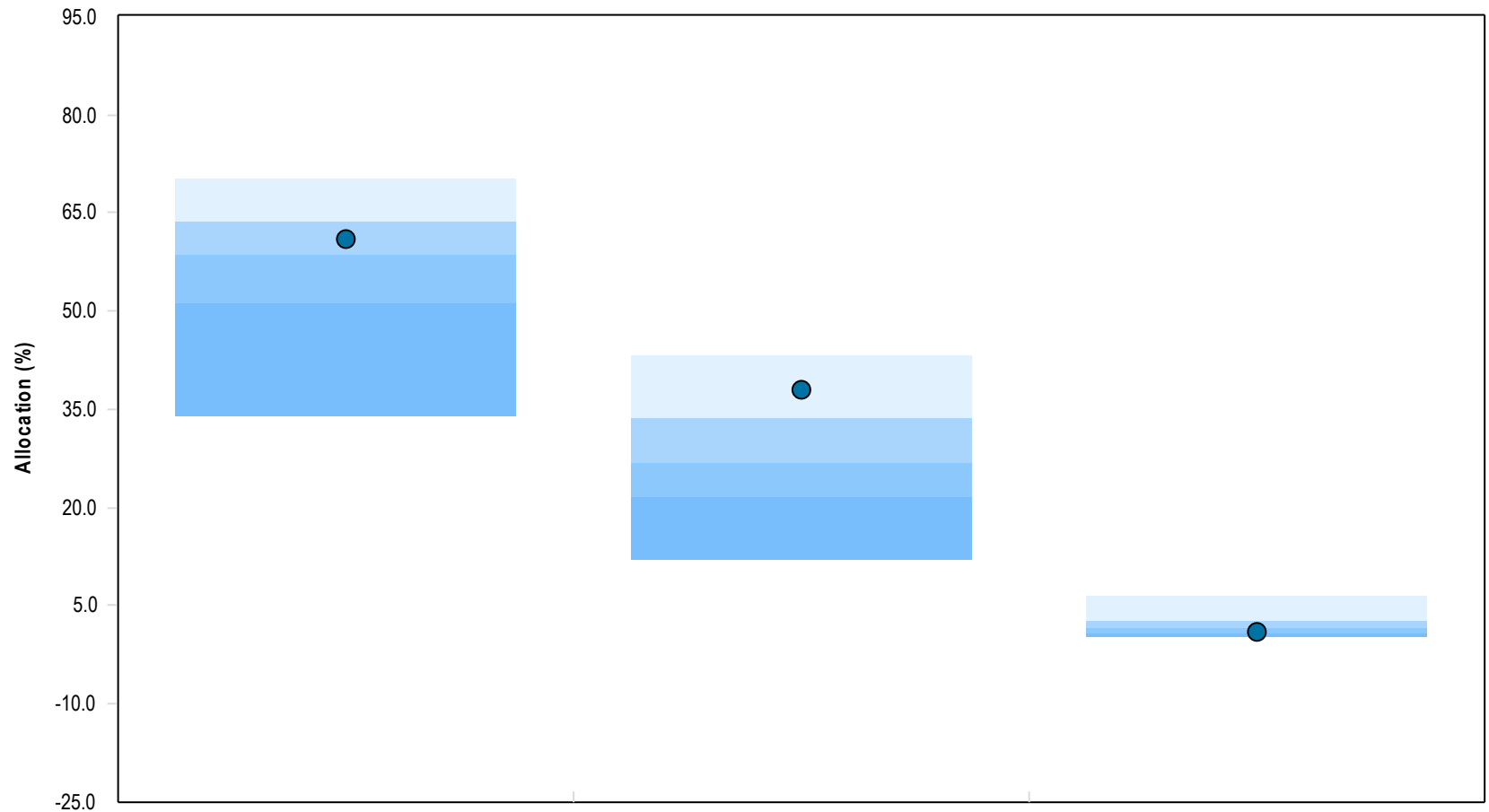


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$73,886,263	48.3	35.0	55.0	40.0
Small Cap Equity	\$19,565,464	12.8	5.0	20.0	10.0
Fixed Income - Core	\$48,203,173	31.5	25.0	50.0	37.5
Fixed Income - Interm	\$9,819,161	6.4	0.0	20.0	12.5
Cash Equivalents	\$1,609,986	1.1	0.0	5.0	0.0
Total	\$153,084,048	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

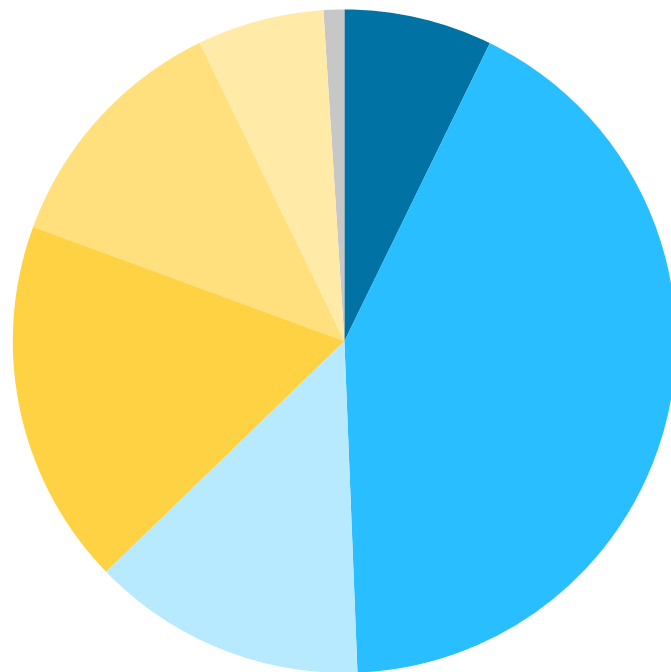


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.05 (39)	37.90 (14)	1.05 (68)
5th Percentile	70.26	43.18	6.62
1st Quartile	63.70	33.58	2.70
Median	58.56	26.91	1.46
3rd Quartile	51.17	21.51	0.82
95th Percentile	33.85	12.10	0.09

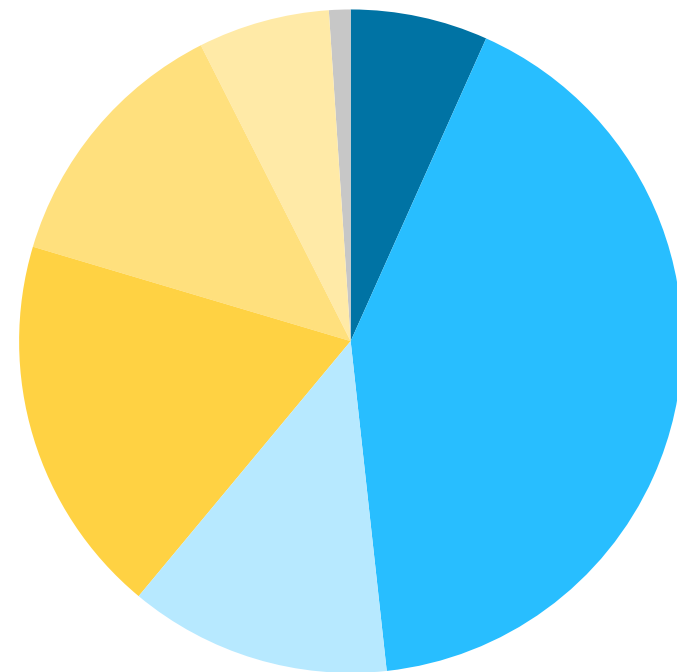
Parentheses contain percentile rankings.

December 31, 2024 : \$157,740,762



	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

March 31, 2025 : \$153,084,048



	Market Value	Allocation (%)
MetLife Equity Index	\$10,252,070	6.7
Vanguard Inst 500 Index	\$63,634,193	41.6
Vanguard Small-Cap Index	\$19,565,464	12.8
MetLife Core Bond Index Fund	\$28,402,017	18.6
Vanguard Total Bond Mkt Index	\$19,801,156	12.9
Goldman Sachs Fund	\$9,819,161	6.4
Cash Account	\$1,609,986	1.1

Manager Asset Allocation

As of March 31, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,252,070	100.00	-	-	-	-	10,252,070	6.70	
Vanguard Inst 500 Index	63,634,193	100.00	-	-	-	-	63,634,193	41.57	
Total Large Cap Equity	73,886,263	100.00	-	-	-	-	73,886,263	48.27	
Vanguard Small-Cap Index	19,565,464	100.00	-	-	-	-	19,565,464	12.78	
Total Small Cap Equity	19,565,464	100.00	-	-	-	-	19,565,464	12.78	
MetLife Core Bond Index Fund	-	-	28,402,017	100.00	-	-	28,402,017	18.55	
Vanguard Total Bond Mkt Index	-	-	19,801,156	100.00	-	-	19,801,156	12.93	
Goldman Sachs Fund	-	-	9,819,161	100.00	-	-	9,819,161	6.41	
Total Fixed Income	-	-	58,022,334	100.00	-	-	58,022,334	37.90	
Cash Account	-	-	-	-	1,609,986	100.00	1,609,986	1.05	
Total Fund	93,451,727	61.05	58,022,334	37.90	1,609,986	1.05	153,084,048	100.00	

Fee Schedule

As of March 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.126	12,876	10,252,070	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	22,272	63,634,193	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,826	19,565,464	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,722	28,402,017	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	6,930	19,801,156	0.035 % of Assets	
Goldman Sachs Fund	0.488	47,936	9,819,161	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	
Cash Account	N/A	-	1,609,986		
Total Fund	0.082	125,562	153,084,048		

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%
2011	\$61.60	4.5%	4.5%	7.5%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023	\$138.80	16.3%	14.8%	6.75%
2024	\$157.70	14.1%	11.7%	6.75%

Manager Review

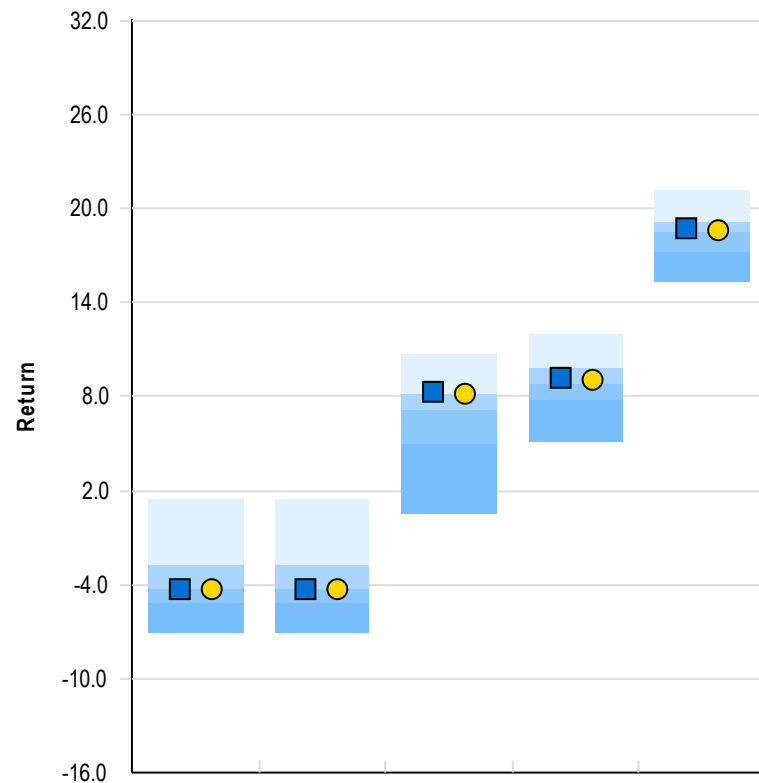
As of March 31, 2025

MetLife Equity Index

\$10.3M and 6.7% of Plan Assets

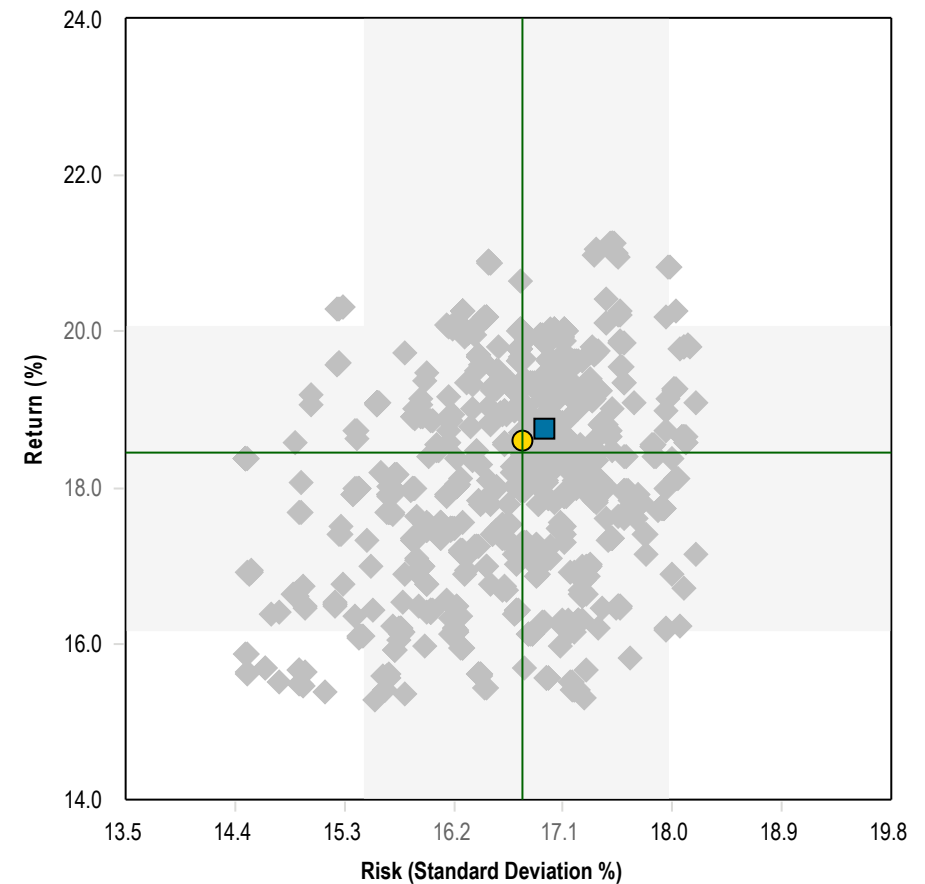
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	-4.25 (45)	-4.25 (45)	8.34 (22)	9.15 (32)	18.75 (31)
S&P 500 Index	-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)

Median	-4.27	-4.27	7.12	8.83	18.45
--------	-------	-------	------	------	-------



◆ Large Blend
 ■ MetLife Equity Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.03	1.01	0.72	1.00	16.94	101.04	101.23
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Manager Review

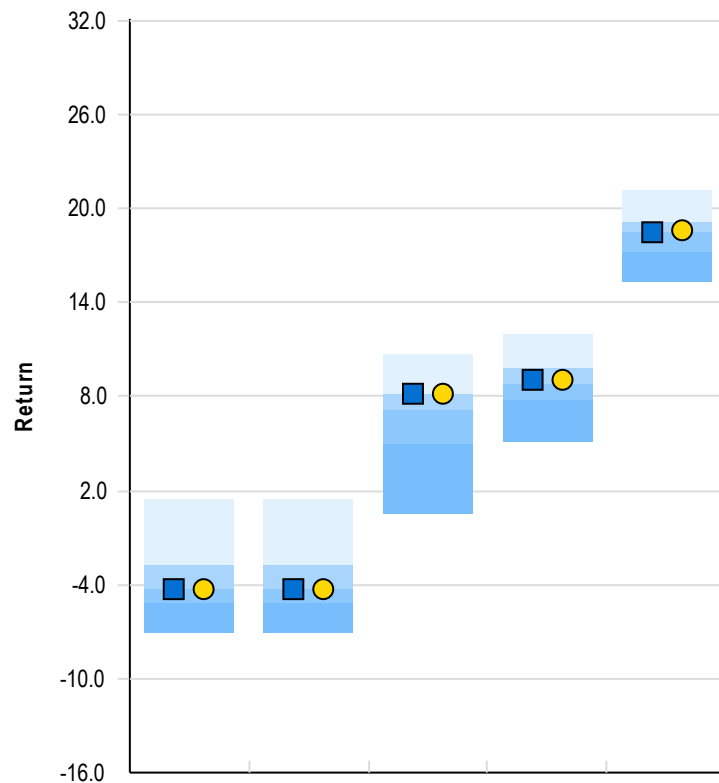
As of March 31, 2025

Vanguard Inst 500 Index

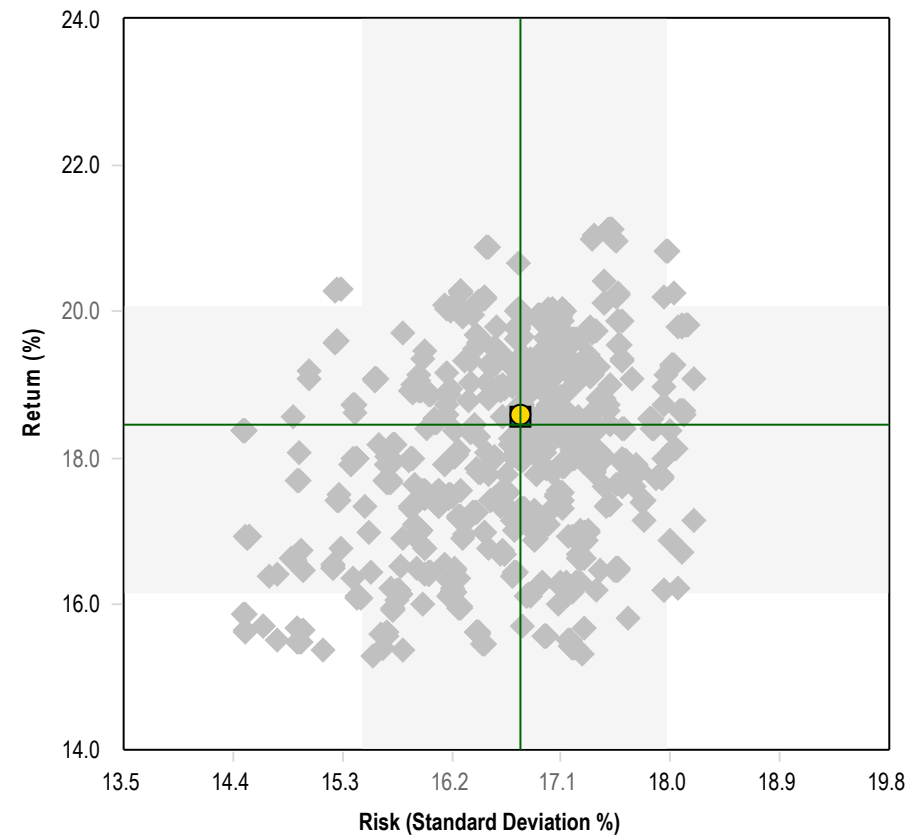
\$63.6M and 41.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	-4.28 (53)	-4.28 (53)	8.21 (31)	9.03 (45)	18.56 (45)
S&P 500 Index	-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)
Median	-4.27	-4.27	7.12	8.83	18.45



Large Blend	Vanguard Inst 500 Index
S&P 500 Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-4.31	1.00	16.76	99.94	100.06
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$113,363 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 4 Months
Inception Date :	07/31/1990	Fund Assets :	\$290,079 Million
Portfolio Turnover :	4%		

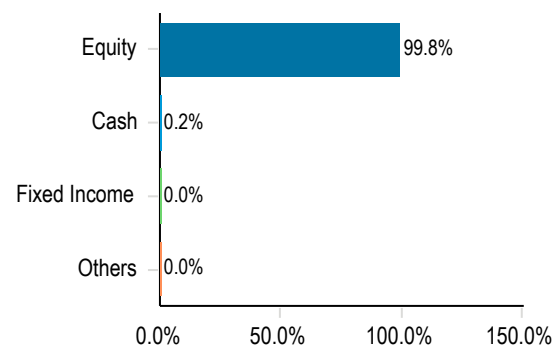
Fund Characteristics As of 03/31/2025

Total Securities	506
Avg. Market Cap	\$312,904 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

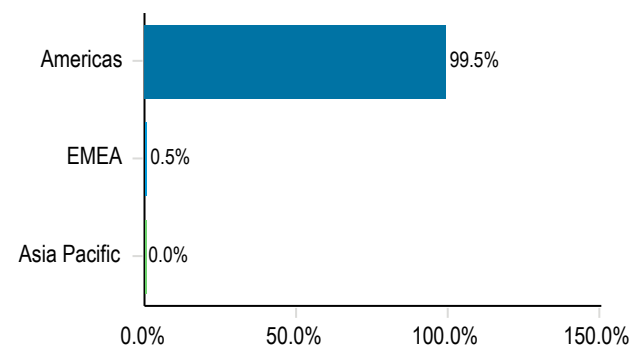
Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

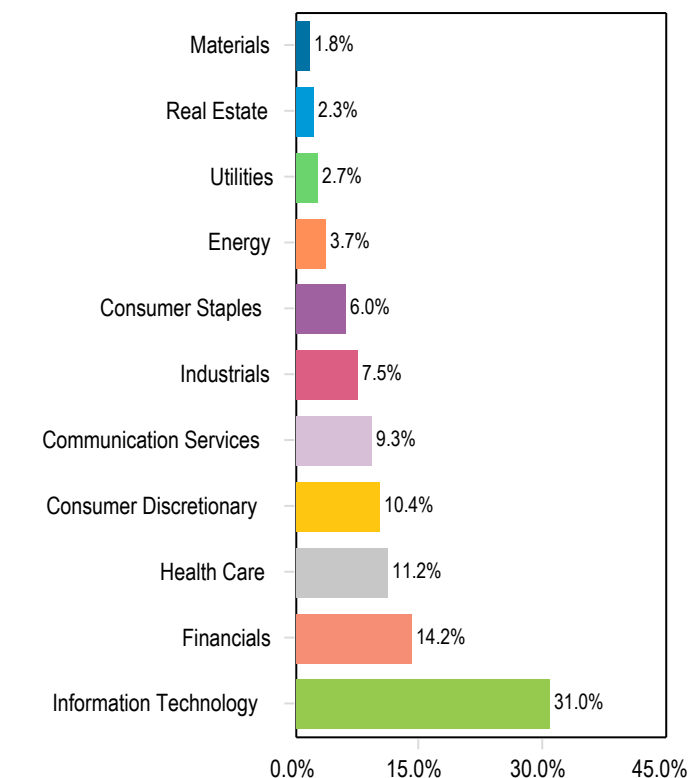
Asset Allocation As of 03/31/2025



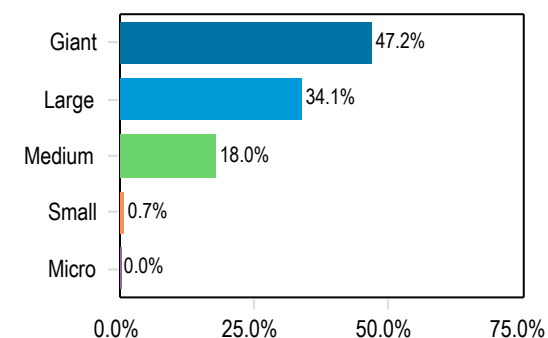
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.6 %
Berkshire Hathaway Inc Class B	2.0 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %

Manager Review

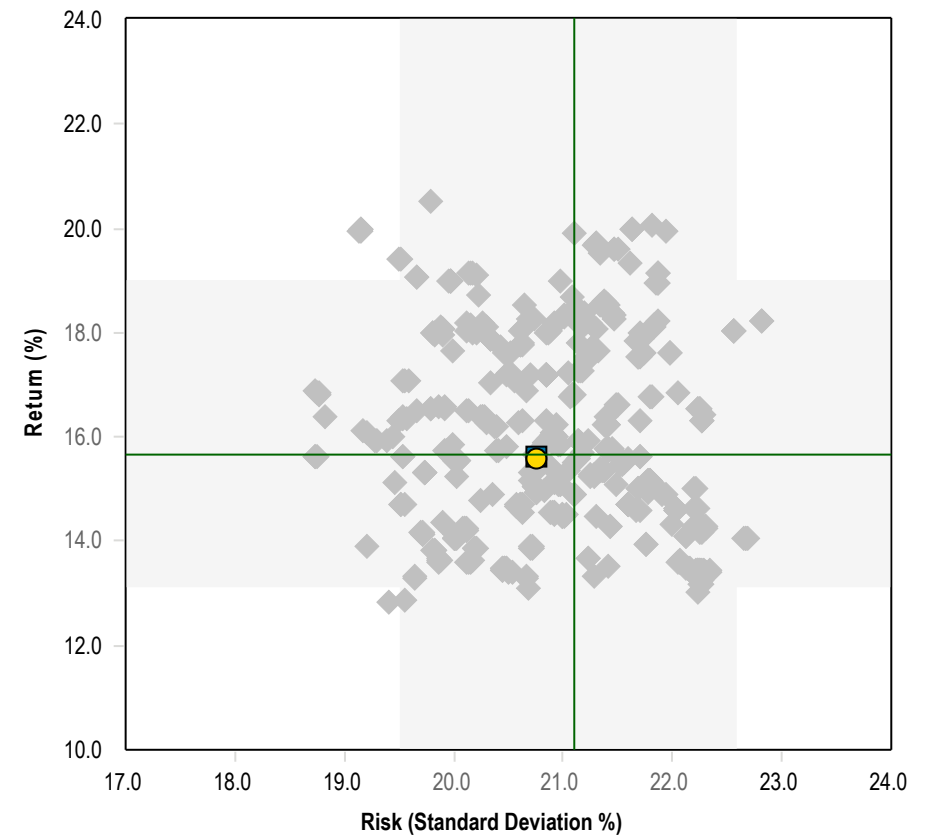
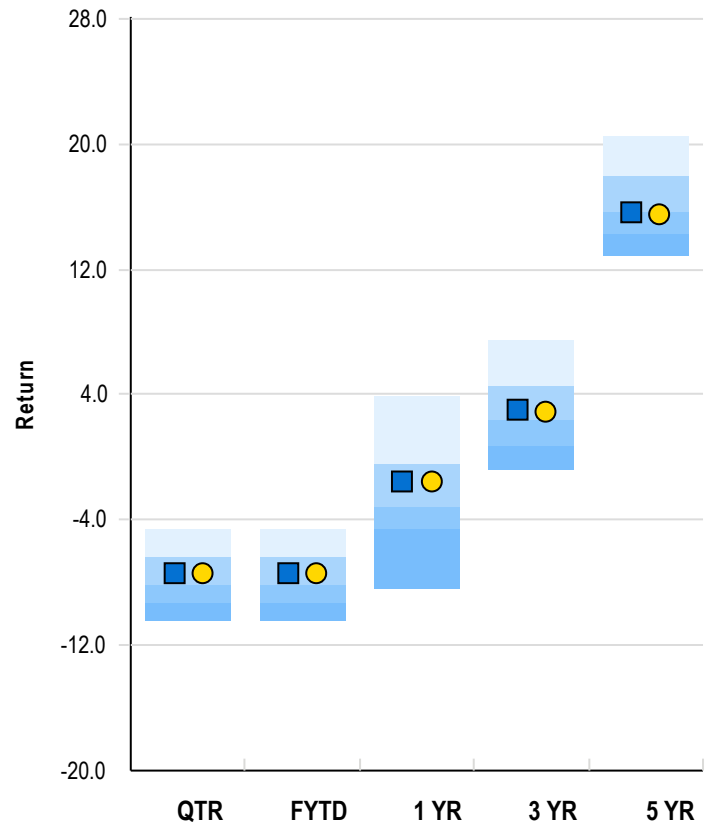
As of March 31, 2025

Vanguard Small Cap Index

\$19.6M and 12.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	-7.37 (39)	-7.37 (39)	-1.58 (36)	3.03 (44)	15.63 (51)
CRSP U.S. Small Cap	-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)
Median	-8.17	-8.17	-3.20	2.44	15.68

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	1.90	1.00	20.75	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	20.75	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 13%

Portfolio Assets : \$20,234 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 11 Months
 Fund Assets : \$139,535 Million

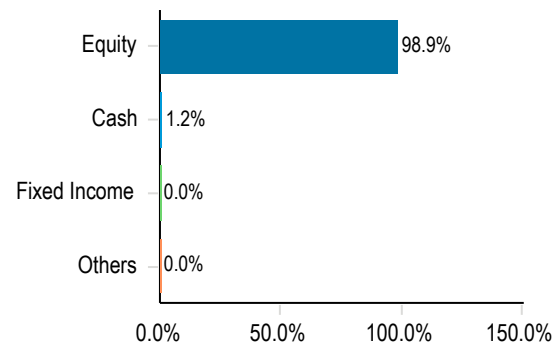
Fund Characteristics As of 03/31/2025

Total Securities 1,361
 Avg. Market Cap \$6,915 Million
 P/E 15.5
 P/B 2.0
 Div. Yield 1.7%

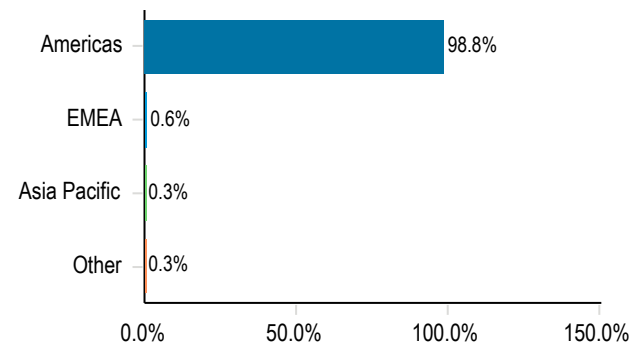
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

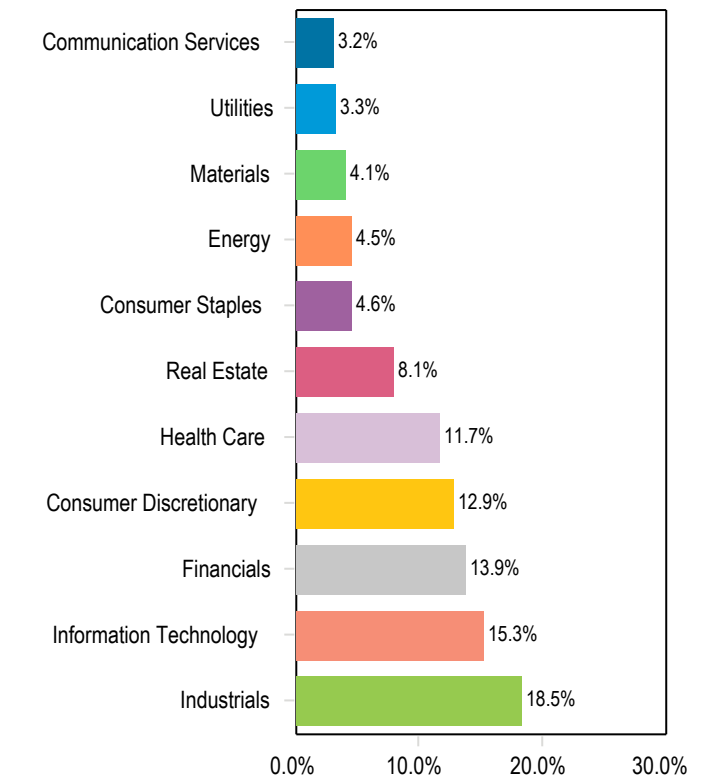
Asset Allocation As of 03/31/2025



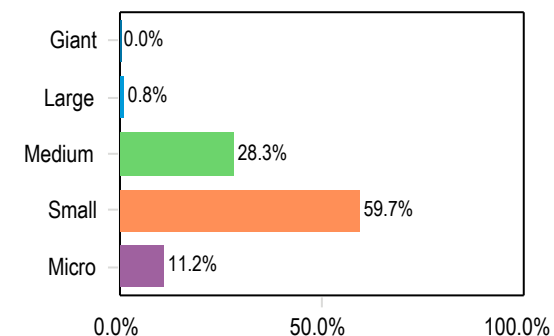
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
Total	3.5 %

Manager Review

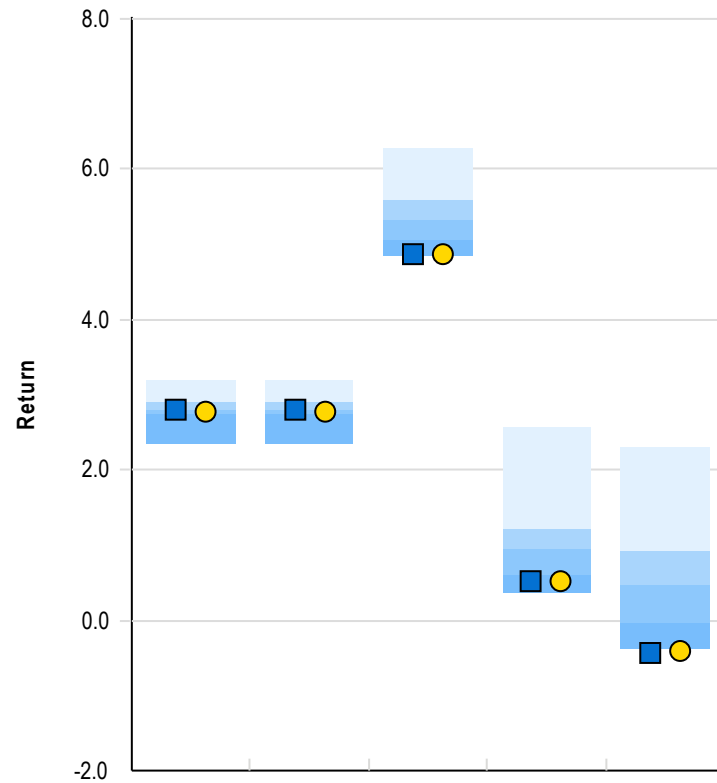
As of March 31, 2025

MetLife Core Bond Index Fund

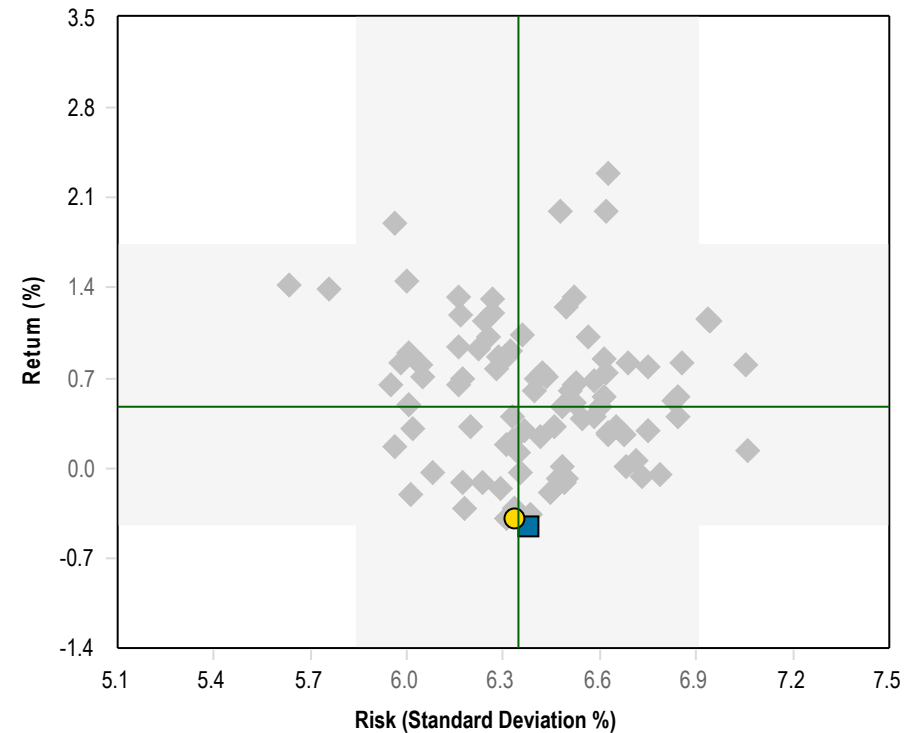
\$28.4M and 18.6% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	2.81 (47)	2.81 (47)	4.87 (95)	0.53 (88)	-0.45 (99)
Blmbg. U.S. Agg Index	2.78 (60)	2.78 (60)	4.88 (94)	0.52 (91)	-0.40 (96)
Median	2.80	2.80	5.33	0.94	0.48



- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- MetLife Core Bond Index
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	-0.05	1.01	-0.51	1.00	6.38	100.33	100.87
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

Manager Review

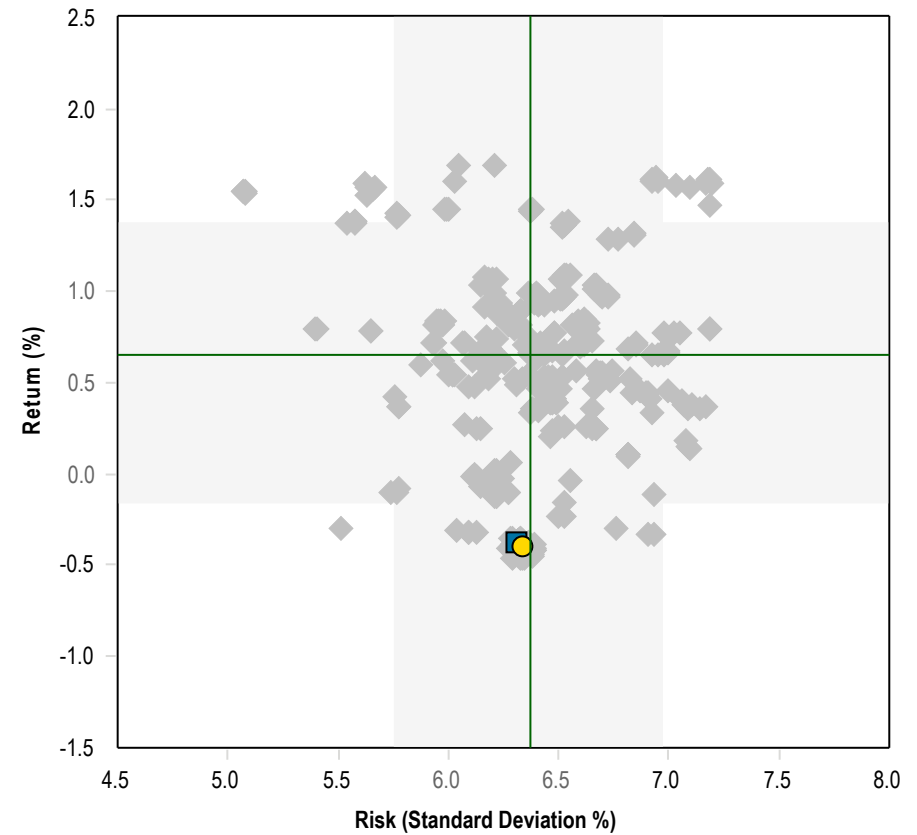
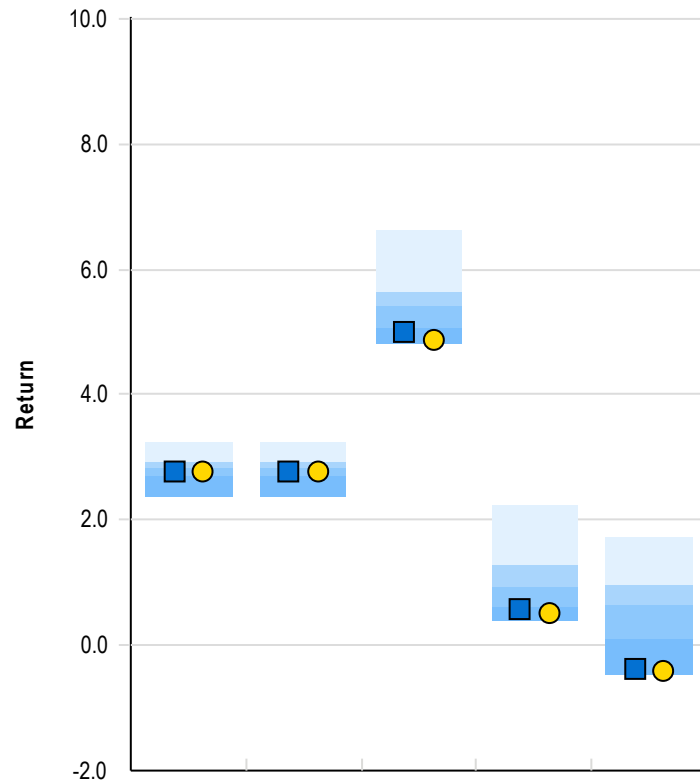
As of March 31, 2025

Vanguard Total Bond Market Index

\$19.8M and 12.9% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	2.77 (64)	2.77 (64)	5.00 (80)	0.58 (80)	-0.38 (88)
Blmbg. US Agg Index	2.78 (62)	2.78 (62)	4.88 (93)	0.52 (86)	-0.40 (89)
Median	2.84	2.84	5.43	0.93	0.66

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.02	0.99	0.06	1.00	6.31	100.73	100.52
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,113 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$352,819 Million
Portfolio Turnover :	36%		

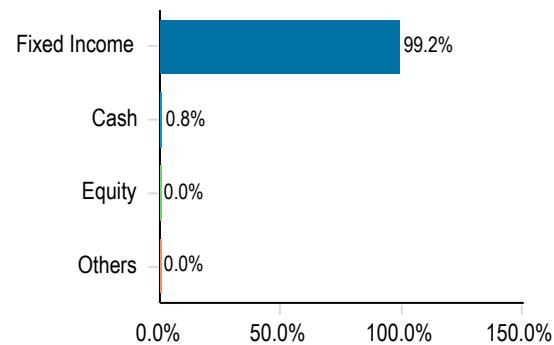
Fund Characteristics As of 03/31/2025

Avg. Coupon	3.63 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	4.61 %
SEC Yield	4.38 %

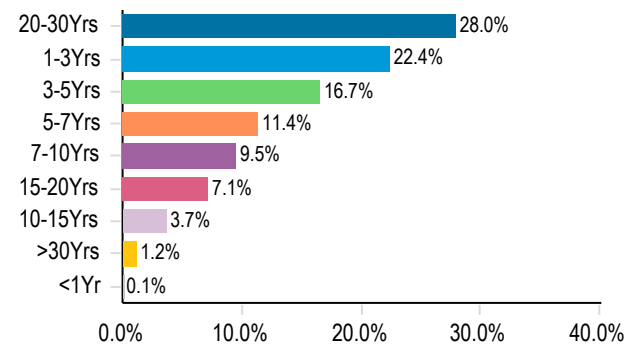
Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

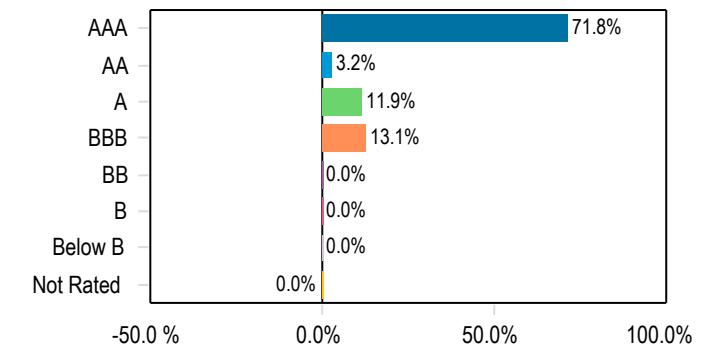
Asset Allocation As of 03/31/2025



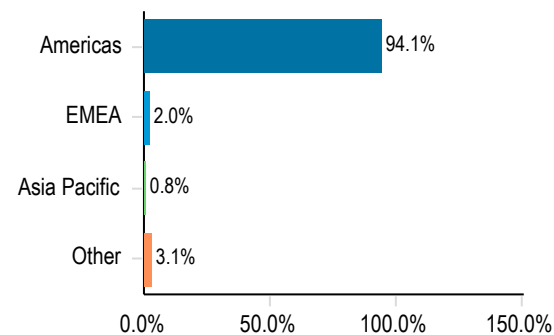
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



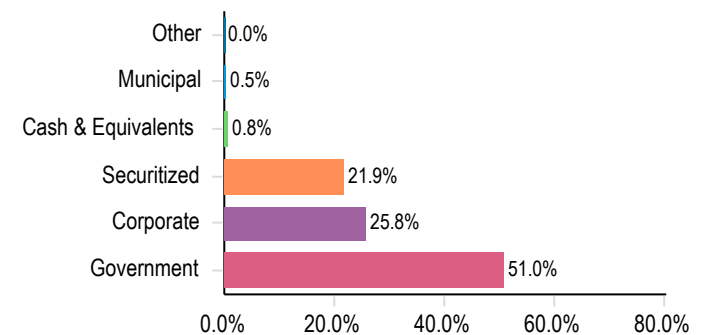
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

United States Treasury Notes	0.6 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.3 %

Fixed Income Sector Allocation As of 03/31/2025



Manager Review

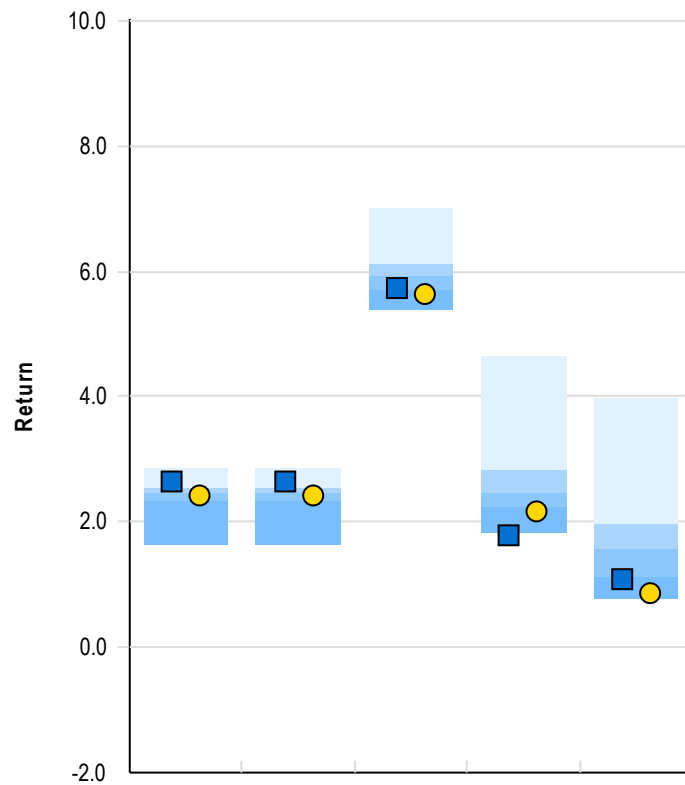
As of March 31, 2025

Goldman Sachs Fund

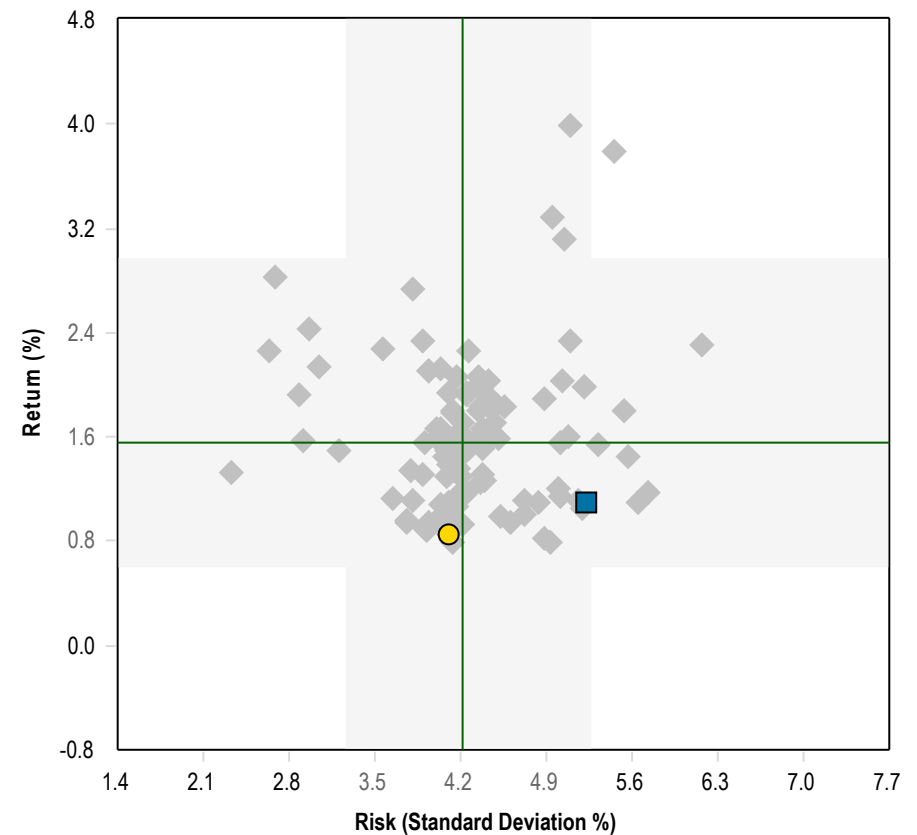
\$9.8M and 6.4% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	2.65 (17)	2.65 (17)	5.73 (70)	1.78 (96)	1.10 (78)
Blmbg Interm US Govt/Cred	2.42 (57)	2.42 (57)	5.65 (79)	2.18 (83)	0.86 (93)
Median	2.45	2.45	5.92	2.44	1.56



- IM U.S. Intermediate Duration (SA+CF)
- Goldman Sachs Fund
- Blmbg Interm US Govt/Cred
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	0.05	1.26	0.21	0.97	5.23	123.87	122.68
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.10	100.00	100.00

- 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.
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- While we are always optimistic, we never guarantee investment results.

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CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of April 30, 2025

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Summer Adams
summer@seadvisory.com



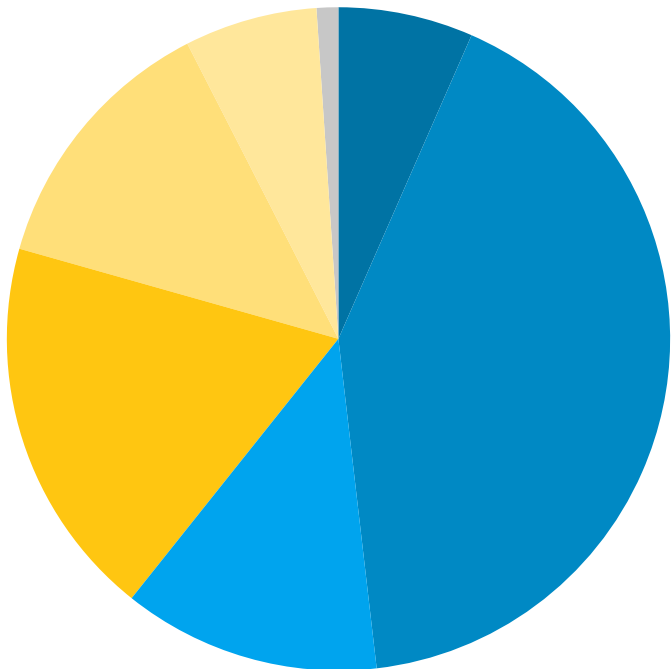
Financial Reconciliation

1 Month Ending April 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 04/30/2025
MetLife Equity Index	10,252,070	228,142	-431,102	-59,107	9,990,003
Vanguard Inst 500 Index	63,634,193	-	-	-433,968	63,200,225
Total Large Cap Equity	73,886,263	228,142	-431,102	-493,074	73,190,229
Vanguard Small-Cap Index	19,565,464	-	-	-486,236	19,079,228
Total Small Cap Equity	19,565,464	-	-	-486,236	19,079,228
MetLife Core Bond Index Fund	28,402,017	171,107	-324,832	120,227	28,368,518
Vanguard Total Bond Mkt Index	19,801,156	-	-	84,223	19,885,380
Goldman Sachs Fund	9,819,161	57,036	-111,502	67,523	9,832,218
Total Fixed Income	58,022,334	228,142	-436,334	271,973	58,086,116
Cash Account	1,609,986	860,059	-861,103	2,763	1,611,705
Total Fund	153,084,048	1,316,343	-1,728,540	-704,573	151,967,278

April 30, 2025 : \$151,967,277.6

	Market Value	Allocation (%)
MetLife Equity Index	\$9,990,003	6.6
Vanguard Inst 500 Index	\$63,200,225	41.6
Vanguard Small-Cap Index	\$19,079,228	12.6
MetLife Core Bond Index Fund	\$28,368,518	18.7
Vanguard Total Bond Mkt Index	\$19,885,380	13.1
Goldman Sachs Fund	\$9,832,218	6.5
Cash Account	\$1,611,705	1.1



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$151,967,278	100.0	-0.46	-2.55	9.23	7.17	7.82	7.43	6.99
Policy Index			-0.24	-1.56	9.14	6.54	7.15	6.98	6.53
Total Large Cap Equity	\$73,190,229	48.2	-0.67	-4.92	12.10	12.17	15.61	13.07	12.30
S&P 500 Index			-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
MetLife Equity Index	\$9,990,003	6.6	-0.58	-4.81	12.36	12.35	15.76	13.16	12.44
S&P 500 Index			-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Vanguard Inst 500 Index	\$63,200,225	41.6	-0.68	-4.93	12.05	12.14	15.57	13.05	N/A
S&P 500 Index			-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Total Small Cap Equity	\$19,079,228	12.6	-2.49	-9.67	2.68	5.13	11.95	7.20	7.66
CRSP U.S. Small Cap TR Index			-2.49	-9.68	2.67	5.07	11.90	7.15	7.64
Vanguard Small-Cap Index	\$19,079,228	12.6	-2.49	-9.67	2.68	5.13	11.95	7.20	N/A
CRSP U.S. Small Cap TR Index			-2.49	-9.68	2.67	5.07	11.90	7.15	7.64
Total Fixed Income	\$58,086,116	38.2	0.47	3.25	8.11	2.16	-0.41	1.87	1.61
Blmbg. U.S. Aggregate Index			0.39	3.18	8.02	1.95	-0.67	1.74	1.54
MetLife Core Bond Index Fund	\$28,368,518	18.7	0.42	3.24	8.08	1.98	-0.70	1.74	N/A
Blmbg. U.S. Aggregate Index			0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Vanguard Total Bond Mkt Index	\$19,885,380	13.1	0.43	3.21	7.95	2.04	-0.63	1.80	N/A
Blmbg. U.S. Aggregate Index			0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Goldman Sachs Fund	\$9,832,218	6.5	0.69	3.36	8.51	2.91	0.78	2.40	N/A
Blmbg. Intermed. U.S. Government/Credit			0.93	3.37	8.09	3.19	0.76	2.39	1.90
Cash Account	\$1,611,705	1.1	0.17	0.70	2.20	-0.14	-0.13	0.00	0.07
90 Day U.S. Treasury Bill			0.34	1.37	4.88	4.35	2.62	2.48	1.89

Fee Schedule

As of April 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 04/30/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.128	\$12,743	\$9,990,003	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$22,120	\$63,200,225	0.035 % of Assets	
Total Large Cap Equity	0.048	\$34,863	\$73,190,229		
Vanguard Small-Cap Index	0.040	\$7,632	\$19,079,228	0.040 % of Assets	
Total Small Cap Equity	0.040	\$7,632	\$19,079,228		
MetLife Core Bond Index Fund	0.098	\$27,695	\$28,368,518	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,960	\$19,885,380	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$47,995	\$9,832,218	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	0.142	\$82,650	\$58,086,116		
Cash Account	N/A	-	\$1,611,705		
Total Fund	0.082	\$125,144	\$151,967,278		

- 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



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: April 1, 2025
INVOICE # 257
FOR: Mar-25

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 March 2025 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# 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

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

DATE: May 1, 2025
INVOICE # 258
FOR: Apr-25

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 April 2025 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# 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!



Mayor and Council of the City of Dalton Employees'
Pension Plan
c/o Ms. Cindy Jackson
Chief Financial Officer
P.O. Box 1205
Dalton, GA 30720

INVOICE

INVOICE NO: 710-0325
DATE: March 20, 2025
PAYMENT DUE BY: April 19, 2025

PROJECT	DESCRIPTION	FEE
710-21	Actuarial valuation and individual benefit statements as of January 1, 2025, submitted March 20, 2025	\$15,000.00
TOTAL DUE		\$15,000.00

Please remit payment electronically on or before the due date that is shown above.

For electronic payment information please contact our office.

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

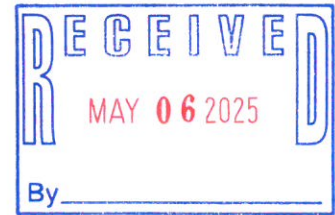
Payments are considered made when received, not when submitted. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

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 05/05/2025

Invoice #: 191086

Matter: Miscellaneous

File #: 19908.0001

Due Date: Upon Receipt

Payments received after 05/05/2025 are not reflected in this statement.

Professional Services

Date		Details	Hours	Rate	Amount
04/02/2025	JLB	Review of correspondence from Ms. Jones re re: same; response to Ms. Jones.	HR 0.80	\$250.00	\$200.00
04/02/2025	JLB	Multiple correspondence with Ms. Jackson and Mr. Batts re: pension COLA resolution; preparation of draft resolution; review of IRS regs and minutes of pension meetings re: same.	pension 0.70	\$250.00	\$175.00
04/02/2025	KLM	Email from Ms. Jones; review and research (Bledsoe and Mishoe)	HR 0.90	\$250.00	\$225.00
04/03/2025	JLB	Review of correspondence from Mr. Parker and Ms. Jackson re: Resolution 25-04 re: pension plan; updates to same; follow up correspondence with clients re: same; correspondence with Mr. Carr; additional communications with Mr. Batts re: same; follow up discussions with Mr. Carr on modifications to resolution; update same; correspondence with clients re: same.	pension 1.20	\$250.00	\$300.00
04/04/2025	JLB	Review of correspondence from Mr. Carr; review of correspondence from Mr. Parker re: pension resolution; review of multiple correspondence re: DU implementation of pension plan COLA and potential changes to resolution; telephone conference with Ms. Jackson re: changes to resolution; update same; additional correspondence re: same.	pension 0.90	\$250.00	\$225.00

For professional services rendered 4.50

\$1,125.00

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720

Invoice Amount	<u>\$1,125.00</u>
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Remaining Balance	\$1,125.00
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Balance Due	<u>\$1,125.00</u>
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Payments are now accepted by credit card through our website at <https://www.minorfirm.com/payments>.

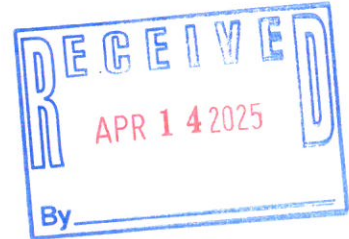
Retainer Balance (as of 05/05/2025)	\$0.00
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Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
02/28/2025		Operating Acct	City of Dalton	\$125.00	

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 04/14/2025

Invoice #: 190971

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 04/14/2025 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
03/25/2025	JLB Attendance at pension board meeting.	0.70	\$250.00	\$175.00
For professional services rendered		0.70		\$175.00

Invoice Amount \$175.00

Remaining Balance \$175.00

Previous Invoices Balance \$100.00

Balance Due \$275.00

INV# 190367

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

Retainer Balance (as of 04/14/2025) \$0.00

Market Indices Performance

As of March 31, 2025

(%) 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	-5.63	-4.27	-4.27	8.25	9.06
Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	10.10
Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64
Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52
MSCI EAFE	-0.40	6.86	6.86	4.88	6.05
MSCI Emerging Markets	0.63	2.93	2.93	8.09	1.44
<u>Fixed Income</u>					
Barclays US Aggregate	0.04	2.78	2.78	4.88	0.52
Barclays Intermediate G/C	0.44	2.42	2.42	5.65	2.18
Barclays 1-3 Year G/C	0.46	1.63	1.63	5.61	3.10
Barclays US Corp High Yield	-1.02	1.00	1.00	7.69	4.98
90 Day T Bills	0.37	1.10	1.10	5.17	4.42

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2025

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2025 and 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 5,147	\$ 10,099
Payment fund	1,609,986	494,683
Investments, at fair value		
MetLife large cap index equity fund	10,252,070	10,028,463
MetLife fixed income - core bond index	28,402,017	28,503,827
MetLife fixed income - Goldman Sachs	9,819,161	9,464,890
Vanguard - 500 index fund	63,634,193	62,843,376
Vanguard - small cap index fund	19,565,464	19,880,242
Vanguard - bond market index	19,801,156	14,835,917
Total Assets	<u>\$ 153,089,194</u>	<u>\$ 146,061,497</u>
 Liabilities		
Accounts payable	<u>2,900</u>	<u>17,525</u>
Total Liabilities	<u>2,900</u>	<u>17,525</u>
 Total Net Position	<u><u>\$ 153,086,294</u></u>	<u><u>\$ 146,043,972</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 1,066,573	\$ 1,209,846
Plan members	136,740	144,030
Total contributions	<u>1,203,313</u>	<u>1,353,876</u>
Investment income:		
Interest, dividends and realized gains	586,213	684,662
Net increase (decrease) in fair value investments	<u>(3,865,625)</u>	<u>7,319,940</u>
Total investment income	<u>(3,279,412)</u>	<u>8,004,602</u>
Less: investment expense	<u>37,810</u>	<u>37,566</u>
Net investment income	<u>(3,317,222)</u>	<u>7,967,036</u>
Total Additions	<u>(2,113,909)</u>	<u>9,320,912</u>
Deductions		
Pension benefits	2,524,520	2,248,206
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	-	150
Actuarial fees	15,000	15,000
Consulting fees	6,450	6,450
Administrative fees	<u>375</u>	<u>375</u>
Total Deductions	<u>2,547,935</u>	<u>2,271,771</u>
Change in Net Position	(4,661,844)	7,049,141
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u>\$ 153,086,294</u>	<u>\$ 146,043,972</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 80	\$ 55
Payment fund interest	8,503	(2,870)
	<u>8,583</u>	<u>(2,815)</u>
Investment income:		
Index equity large cap	38,337	36,601
Fixed Income - core bond index	254,697	237,610
Fixed income - Goldman Sachs	108,885	93,584
Vanguard - 500 index fund	226,969	204,420
Vanguard - small cap index fund	81,296	59,130
Vanguard - bond market index	187,511	128,942
	<u>897,695</u>	<u>760,287</u>
Realized gains (losses):		
Index equity large cap	22,128	138,811
Fixed Income - core bond index	(420,903)	(319,289)
Fixed income - Goldman Sachs	(32,593)	(63,811)
Vanguard - 500 index fund	111,303	171,479
Vanguard - bond market index	-	-
	<u>(320,065)</u>	<u>(72,810)</u>
Total investment income	<u><u>\$ 586,213</u></u>	<u><u>\$ 684,662</u></u>
Change in fair value:		
Index equity large cap	(522,992)	818,804
Fixed Income - core bond index	952,366	(146,945)
Fixed income - Goldman Sachs	180,896	(55,097)
Vanguard - 500 index fund	(3,184,392)	5,618,758
Vanguard - small cap index fund	(1,637,762)	1,331,098
Vanguard - bond market index	346,259	(246,678)
Total change in fair value	<u><u>\$ (3,865,625)</u></u>	<u><u>\$ 7,319,940</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,031	\$ 2,072
Fund charges	13,569	13,697
	<u>15,600</u>	<u>15,769</u>
Investment funds		
Index equity large cap	3,356	3,115
Fixed Income - core bond index	6,906	7,005
Fixed income - Goldman Sachs	11,948	11,677
	<u>22,210</u>	<u>21,797</u>
Total investment expense	<u><u>\$ 37,810</u></u>	<u><u>\$ 37,566</u></u>