



**EMPLOYEE PENSION PLAN
TUESDAY, JANUARY 27, 2026
3:00 PM**

**DALTON CITY HALL - COUNCIL CHAMBERS
A G E N D A**

Call To Order

Approval of Agenda

Minutes

1. Pension Minutes 12-02-2025

New Business

2. Election of Officers

Unfinished Business

3. Investment Performance Review - December 31, 2025

Retirees

4. Donnie Potter- Solid Waste/Landfill
5. Greg Batts- Human Resources
6. Chris Banks- Public Works
7. Scott Kittrell - Public Works
8. Jamey Langley - DU
9. Greg Collins - DU
10. Douglas Phipps - Trade Center (Frozen Pension)

Invoices

11. Mariner Institutional, LLC - December 2025 and January 2026 - Consulting Services and Performance Evaluation
Invoice #71041 and #80013 | \$2,150.00 each
12. The Minor Firm, LLC - Pension Board Attendance & Services
Invoice #193127 | \$550.00
13. The Hartford Fire Insurance Company - Commercial Crime Policy - 3-year Policy Term - December 1, 2025 - December 1, 2028
Policy #22BDDEW1313 | \$308.00

Reports

14. Financial Report - December 31, 2025
15. Market Indices Performance - December 31, 2025

Public Commentary

Adjournment

**THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
DECEMBER 2, 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, Mayor Annalee Sams, Council member Dennis Mock, Water, Light & Sinking Fund Commission Chairman Joe Yarbrough and City Attorney Jonathan Bledsoe. Trustee Jerome Key was absent.

APPROVAL OF AGENDA

On the motion of Trustee Mock, second Trustee Sams, the Board amended and approved the agenda to include discussion of a Cost of Living Adjustment. The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the meeting minutes of September 23, 2025. On the motion of Trustee Mock, second Trustee Yarbrough, the minutes were approved. The vote was unanimous in favor.

NEW BUSINESS

INVESTMENT PERFORMANCE REVIEW

Hilda Thompson from Mariner reported the following:

Investment Performance Review

- October Gains: Nearly \$2.5 million in investment gains; cash flow was negative \$300K.
- Strategy Shift: Some funds are now being used rather than fully reinvested, improving stability.
- Year-to-Date Performance: Up 12.1% through October, nearly double the actuarial assumption of 6.75%.
- November Outlook: Markets ended slightly positive; December is key to maintaining strong annual returns.
- Historical Success: If trends hold, this will be 6 out of 7 years with double-digit returns.

Asset Allocation Highlights

- Large Cap Equity: Up 17% YTD.
- Small Cap Equity: Up 7.2%, providing diversification.
- Fixed Income: Strong year with 6.86% returns

On the motion of Trustee Hill, second Trustee Mock, the Performance Review was approved. The vote was unanimous in favor.

Mariner Consulting Services – Fee Clause & Contract Update

Hilda Thompson from Mariner briefed the Trustees on Mariner Consulting Fee Update, explaining the City entered into a 5-year contract with SEAS in 2023, which includes a clause stating the fee "will" be increased annually based on inflation. However, Thompson stated no increases were applied in 2024 or 2025. Thompson further stated that now that Mariner has purchased SEAS, Mariner confirmed a \$53/month increase will take effect in January 2026.

Employee Pension Plan

Page 2

December 2, 2025

Mariner Consulting Services – Fee Clause & Contract Update Cont'd

Additionally, Thompson stated Mariner plans to re-paper all client contracts under their letterhead in 2026 and during this process, efforts will be made to change the language from “will” to “may” regarding fee increases. Thompson continued stating the change is important for SEC compliance because if the contract says “will” and the fee isn’t increased, Mariner could face regulatory issues.

Estes & Walcott Pension Audit FY2024

Alex Walcott of Estes & Walcott shared a brief summary of the 2024 pension plan audit as follows:

Audit Overview

The audit received an unqualified opinion, with no issues identified. Internal controls and compliance were found to be fully satisfactory. The plan is being well-managed, with no discrepancies reported.

Financial Highlights

The pension plan had another strong year, continuing its positive performance from 2023 and 2025. Net position increased by \$18.7 million, driven by:

- A 14% investment return (money-weighted average).
- Higher-than-normal employer contributions (42% of ARC from the 2022 valuation).
- \$3.2 million in additional contributions from the utility and city to pre-fund the COLA increase effective January 1, 2025.

Funding Status

Net pension liability at year-end was \$9.2 million, showing a healthy downward trend. The plan is now 94% funded, placing Dalton in a strong financial position compared to other municipalities.

Additional Notes

No significant changes were made to the plan.

On the motion of Trustee Mock, second Trustee Sams, the audit update was approved. The vote was unanimous in favor.

COST OF LIVING ADJUSTMENT DISCUSSION

Mayor Sams discussed the potential of a Cost-of-Living Adjustment (COLA) for Pension Plan Retirees. Sams stated that she is aware that formal recommendations from the Board to both to the City Council and Dalton Utilities must be received. The Board discussed making a formal recommendation for a 1% COLA increase with the increase only applied to retirees who retired on or before December 31, 2023. Further, retirees from January 1, 2024 onward would not be included in this adjustment. The Board further discussed that the COLA would be based on retirees' current benefit amount, not their original retirement rate.

Mayor Sams stated the recommendation would be for a one-time adjustment for the upcoming budget year. Sams continued, stating the COLA would be funded at the end of next year, impacting the 2026 budget. On the motion of Trustee Mock, second Trustee Sams, the Board recommended the 1% COLA to both the City Council and the Utility Board. The vote was unanimous in favor.

Sams additionally reported there is general support for an annual conservative COLA to avoid future "catch-up" adjustments. However, she stated it was clarified that no future Council can be bound to this practice.

Alicia Walker from Dalton Utilities asked when would the COLA go into effect. Mayor Sams stated that both the City and the Utilities would need to approve the COLA on the 15th of December to ensure the possibility of the COLA to be placed on the January retiree check but if not it would follow quickly after the approval.

PROPOSED PENSION MEETING DATES

The Trustee's reviewed the proposed meeting dates in 2026 as follows:

- January 27, 2026
- March 24, 2026
- May 26, 2026
- July 28, 2026
- September 22, 2026
- December 1, 2026

On the motion of Trustee Hill, second Trustee Ray, the Board approved the meeting dates. The vote was unanimous in favor.

RETIREEs

Dwayne Carvell – Public Works

On the motion of Trustee Hill, second Trustee Sams, the Board ratified payment to Dwayne Carvell – 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.

INVOICES

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

- Mariner Institutional LLC. – October 2025 Consulting Services and Performance Evaluation Invoice #70128 - \$2150.00
- Mariner Institutional LLC. – October 2025 Consulting Services and Performance Evaluation Invoice #70328 - \$2150.00

The vote was unanimous in favor.

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

- Estes & Walcott – Audit of Pension Plan Financial Statements for December 31, 2024 Invoice #41600 - \$8000.00

The vote was unanimous in favor.

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

- Southeastern Advisory Services, Inc. – Special Cost Study for COLA impact Invoice #710-0925 - \$950.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC- Pension Board Attendance Invoice #192294 | \$125.00

The vote was unanimous in favor.

REPORTS

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

- Financial Report – October 31, 2025
- MBR Calculation – September 2025

The vote was unanimous in favor.

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:37 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED

CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending December 31, 2025

MARINER

Financial Reconciliation

1 Month Ending December 31, 2025

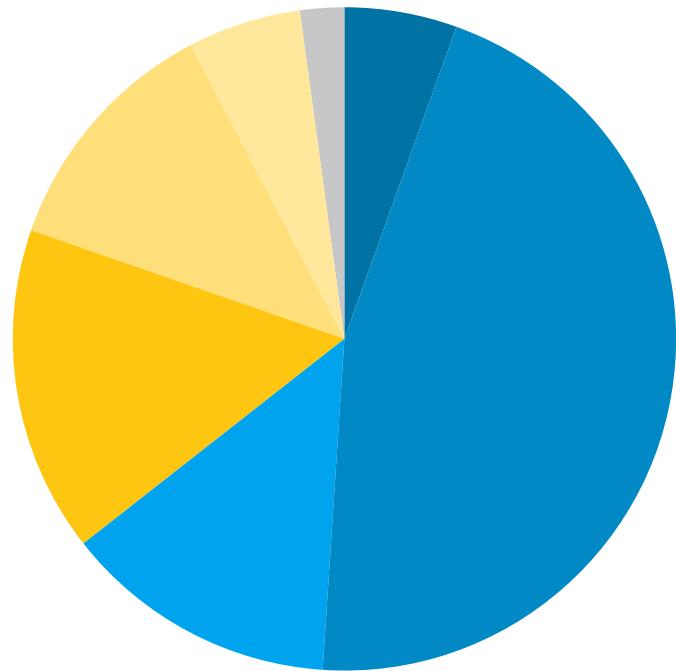
	Market Value 12/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
MetLife Equity Index	9,869,888	-	-438,214	5,908	9,437,581
Vanguard Inst 500 Index	78,292,773	-	-	45,136	78,337,909
Total Large Cap Equity	88,162,661	-	-438,214	51,044	87,775,491
Vanguard Small-Cap Index	22,974,900	-	-	16,007	22,990,907
Total Small Cap Equity	22,974,900	-	-	16,007	22,990,907
MetLife Core Bond Index Fund	27,710,524	-	-330,134	-44,507	27,335,884
Vanguard Total Bond Mkt Index	20,705,479	-	-	-57,497	20,647,983
Goldman Sachs Fund	9,606,021	-	-113,205	3,126	9,495,942
Total Fixed Income	58,022,024	-	-443,339	-98,878	57,479,808
Cash Account	3,390,244	1,160,330	-858,211	9,315	3,701,678
Total Fund	172,549,830	1,160,330	-1,739,764	-22,512	171,947,884

Asset Allocation By Manager

As of December 31, 2025

December 31, 2025 : \$171,947,883.8

	Market Value	Allocation (%)
MetLife Equity Index	\$9,437,581	5.5
Vanguard Inst 500 Index	\$78,337,909	45.6
Vanguard Small-Cap Index	\$22,990,907	13.4
MetLife Core Bond Index Fund	\$27,335,884	15.9
Vanguard Total Bond Mkt Index	\$20,647,983	12.0
Goldman Sachs Fund	\$9,495,942	5.5
Cash Account	\$3,701,678	2.2



Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	Quarter To Date	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$171,947,884	100.0	-0.01	1.98	12.71	14.37	7.44	9.96	8.68
Policy Index			-0.08	1.84	12.14	12.88	6.43	9.21	8.06
Total Large Cap Equity	\$87,775,491	51.0	0.06	2.65	17.86	23.01	14.41	17.28	14.80
S&P 500 Index			0.06	2.66	17.88	23.01	14.42	17.29	14.82
MetLife Equity Index	\$9,437,581	5.5	0.06	2.65	18.02	23.30	14.54	17.38	14.94
S&P 500 Index			0.06	2.66	17.88	23.01	14.42	17.29	14.82
Vanguard Inst 500 Index	\$78,337,909	45.6	0.06	2.65	17.84	22.96	14.39	17.26	N/A
S&P 500 Index			0.06	2.66	17.88	23.01	14.42	17.29	14.82
Total Small Cap Equity	\$22,990,907	13.4	0.07	1.82	8.85	13.70	7.36	11.66	10.36
CRSP U.S. Small Cap Index			0.07	1.82	8.82	13.65	7.31	11.61	10.40
Vanguard Small-Cap Index	\$22,990,907	13.4	0.07	1.82	8.85	13.70	7.36	11.66	N/A
CRSP U.S. Small Cap Index			0.07	1.82	8.82	13.65	7.31	11.61	10.40
Total Fixed Income	\$57,479,808	33.4	-0.17	1.09	7.36	4.81	-0.16	2.11	2.07
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	4.66	-0.36	1.99	2.01
MetLife Core Bond Index Fund	\$27,335,884	15.9	-0.16	1.09	7.38	4.68	-0.36	1.99	2.00
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	4.66	-0.36	1.99	2.01
Vanguard Total Bond Mkt Index	\$20,647,983	12.0	-0.28	0.99	7.17	4.72	-0.39	2.01	N/A
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	4.66	-0.36	1.99	2.01
Goldman Sachs Fund	\$9,495,942	5.5	0.03	1.27	7.70	5.36	0.81	2.68	2.43
Blmbg. Intermed. U.S. Government/Credit			0.09	1.20	6.97	5.06	0.96	2.54	2.29
Cash Account	\$3,701,678	2.2	0.27	0.79	2.55	0.68	0.23	0.21	0.25
90 Day U.S. Treasury Bill			0.35	0.97	4.18	4.81	3.17	2.68	2.17

Fee Schedule

As of December 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.131	\$12,328	\$9,437,581	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$27,418	\$78,337,909	0.035 % of Assets	
Total Large Cap Equity	0.045	\$39,746	\$87,775,491		
Vanguard Small-Cap Index	0.040	\$9,196	\$22,990,907	0.040 % of Assets	
Total Small Cap Equity	0.040	\$9,196	\$22,990,907		
MetLife Core Bond Index Fund	0.098	\$26,869	\$27,335,884	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,227	\$20,647,983	0.035 % of Assets	
Goldman Sachs Fund	0.489	\$46,482	\$9,495,942	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	0.140	\$80,577	\$57,479,808		
Cash Account	N/A	-	\$3,701,678		
Total Fund	0.075	\$129,520	\$171,947,884		

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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MARINER

Access to a wealth of knowledge and solutions.

INVOICE

BILL TO	INVOICE	71041
Ms. Cindy Jackson C.P.A.	DATE	12/16/2025
Dalton Employee's Pension Fund		
300 W. Waugh Street		
P.O. Box 1205		
Dalton, GA 30720		

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (December, 2025)	2,150.00

It is our honor and privilege to provide excellent service. If this is not
your experience, please contact us immediately.

BALANCE DUE	\$2,150.00
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Mariner Institutional, LLC

531 W Morse Blvd Ste 200

Winter Park, FL 32789

+18444426326

institutionalAR@mariner.com

MARINER**INVOICE**

BILL TO	INVOICE	80013
Ms. Cindy Jackson C.P.A.	DATE	01/22/2026
Dalton Employee's Pension Fund		
300 W. Waugh Street		
P.O. Box 1205		
Dalton, GA 30720		

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (January, 2026)	2,150.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

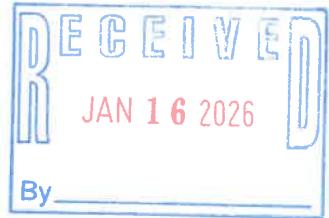
BALANCE DUE

\$2,150.00

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720

FY2S



Bill To:

INVOICE

Date 01/15/2026

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

Invoice #: 193127

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 01/15/2026 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
12/02/2025	GT Prepare and attend Pension Plan meeting.	0.70	\$250.00	\$175.00
12/11/2025	JLB Initial draft of resolution on COLA for pension; correspondence with Ms. Jackson re: same; review of information from actuary on funding for potential COLA; correspondence with Ms. Jackson and Mr. Pangle re: same; follow up telephone conference with Mr. Pangle on same; updates to resolution; correspondence with Mr. Pangle.	1.30	\$250.00	\$325.00
12/12/2025	JLB Correspondence with Ms. Jackson re: MetLife process for updating annuity and updates to COLA resolution in light of same.	0.20	\$250.00	\$50.00

For professional services rendered 2.20 \$550.00

Invoice Amount \$550.00

Remaining Balance \$550.00

Balance Due \$550.00

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

Retainer Balance (as of 01/15/2026) \$0.00

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
10/17/2025		Operating Acct	City of Dalton		\$125.00



Bill Date: 11/10/25

Billing Company:
Hartford Fire Insurance Company

Pay The Minimum By The Due Date

Bill Account Number	12120642
Due Date	12/01/25
Minimum Due	\$308.00
Balance	\$308.00

Your Upcoming Bill Installments

Due Date	Minimum Due
12/01/25	\$308.00

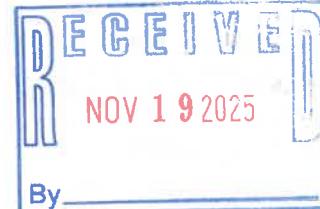
Important Messages:

- If you didn't intend to buy or renew this policy, let us know as soon as possible.
- Please make sure to pay the minimum due by the due date on your invoice. Otherwise, you'll be charged a \$35.00 late fee.

Billing Details For Your Policies

Policy Number	Policy Type	Policy Period	Policy Status	Bill Plan	Balance	Minimum Due
22BDDEW1313	Fidelity	12/01/22-12/01/25	Active	Full Pay	\$0.00	\$0.00
22BDDEW1313	Fidelity	12/01/25-12/01/28	Down Payment Billing		\$308.00	\$308.00
TOTALS					\$308.00	\$308.00

011215 1/2



Need Help?

Visit business.thehartford.com to pay bills, view policy documents, get certificates, and more.

Need Help? Chat online or call us at 1-866-467-8730. We're here Monday - Friday.

Named Insured: CITY OF DALTON
Agent: MARSH & MCLENNAN AGENCY LLC

Date: September 2, 2025

Agency Name: MARSH & MCLENNAN AGENCY LLC/PHS
Agency Code: 22 274024

City of Dalton Defined Benefit Pension Plan
300 W. Waugh Street
Dalton, GA 30720

Attn:

Insured / Principal: City of Dalton Defined Benefit Pension Plan

Policy/Bond #: 22BDDEW1313

Account Name/Number:

Policy Term: December 1, 2025 – December 1, 2028

Type of Policy: Commercial Crime

Billing Term: Three Years

Transaction Type: Renewal

Transaction Effective Date: December 1, 2025

Bond Limit: \$500,000

Premium: \$ 308

As a convenience, our customer service team is available to serve you. If you require any assistance with your policy including certificates of insurance coverages, or billing, please contact us at the Select Customer Service Center at The Hartford.

Our Business Insurance Professionals want to help and it's easy.

Simply, call toll free **866-467-8730** any weekday from 8 AM EST – 8 PM EST to talk to our customer service team.

This record is a billing record advice only. You will be billed directly by The Hartford within 15 days of the effective date of the bond.



The Hartford Insurance Group

Verification Certificate

This is to certify that Policy No. 22BDDEW1313 issued by Hartford Fire Insurance Company subscribing this certificate, dated December 1, 2025 in the amount of \$500,000 on behalf of City of Dalton Defined Benefit Pension Plan, as Insured, covers an indefinite term which began on December 1, 2025, and ends with the cancellation of said policy; that said policy is now in full force and effect and will continue in full force and effect until cancelled; a renewal policy will not be issued.

ANNIVERSARY PREMIUM PERIOD: December 1, 2025 – December 1, 2028

Current coverage is as follows:

Fidelity Product Name: CrimeSHIELD
Annual Premium: \$ 308

	LIMIT	DEDUCTIBLE	PREMIUM
Employee Theft	\$500,000	\$0	\$114
Forgery/Alteration	\$0	\$0	\$0
Money/Securities/Property	\$0	\$0	\$0
Comp/Funds Xfer Fraud	\$0	\$0	\$0
Additional Coverage: NO	\$0	\$0	\$0
Refer to Term			

Issued by:

Hartford Fire Insurance Company
Surety

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2025

***City of Dalton
Pension Trust Fund
Statement of Net Position
December 31, 2025***

	12/31/25	12/31/24
	Unaudited	Audited
Assets		
Cash and cash equivalents:		
Cash	\$ 9,993	\$ 9,825
Payment fund	3,793,239	1,593,885
Investments, at fair value		
MetLife large cap index equity fund	9,437,581	11,399,258
MetLife fixed income - core bond index	27,335,884	28,133,742
MetLife fixed income - Goldman Sachs	9,495,942	9,744,248
Vanguard - 500 index fund	78,337,909	66,480,314
Vanguard - small cap index fund	22,990,907	21,121,930
Vanguard - bond market index	20,647,982	19,267,387
Total Assets	<u>\$ 172,049,437</u>	<u>\$ 157,750,589</u>
Liabilities		
Accounts payable	\$ 925	\$ 2,725
Total Liabilities	<u>925</u>	<u>2,725</u>
Net Position		
Restricted for pension	172,048,512	157,747,864
Total Net Position	<u>172,048,512</u>	<u>157,747,864</u>
Total Liabilities and Net Position	<u>\$ 172,049,437</u>	<u>\$ 157,750,589</u>

***City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Twelve Months Ended December 31, 2025
With Comparative Amounts for 2024***

	12/31/25 Unaudited	12/31/24 Audited
Additions		
Contributions:		
Employer	\$ 4,478,999	\$ 8,218,086
Plan members	574,231	593,940
Total contributions	<u>5,053,230</u>	<u>8,812,026</u>
Investment income:		
Interest, dividends and realized gains	3,297,654	1,469,012
Net increase (decrease) in fair value investments	16,359,291	17,913,186
Total investment income	<u>19,656,945</u>	<u>19,382,198</u>
Less: investment expense	140,826	149,730
Net investment income	<u>19,516,119</u>	<u>19,232,468</u>
Total Additions	<u>24,569,349</u>	<u>28,044,494</u>
Deductions		
Pension benefits	10,208,576	9,241,439
Fiduciary insurance	5,609	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,950	863
Accounting and audit fees	8,000	-
Actuarial fees	15,950	15,275
Consulting fees	25,800	25,800
Administrative fees	<u>1,500</u>	<u>1,500</u>
Total Deductions	<u>10,268,975</u>	<u>9,291,460</u>
Change in Net Position	14,300,374	18,753,034
Net Position Beginning of Year	157,748,138	138,994,830
Net Position End of Period	<u>\$ 172,048,512</u>	<u>\$ 157,747,864</u>

***City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Twelve Months Ended December 31, 2025
With Comparative Amounts for 2024***

	12/31/25 Unaudited	12/31/24 Audited
<i>Investment income:</i>		
Interest income:		
City's cash account interest	\$ 373	\$ 266
Payment fund interest	<u>52,519</u>	<u>17,112</u>
	<u><u>52,892</u></u>	<u><u>17,378</u></u>
Investment income:		
Index equity large cap	140,351	146,286
Fixed Income - core bond index	1,027,689	968,360
Fixed income - Goldman Sachs	447,943	414,433
Vanguard - 500 index fund	871,898	838,609
Vanguard - small cap index fund	305,945	274,837
Vanguard - bond market index	<u>784,426</u>	<u>658,042</u>
	<u><u>3,578,252</u></u>	<u><u>3,300,567</u></u>
Realized gains (losses):		
Index equity large cap	639,430	478,971
Fixed Income - core bond index	<u>(1,720,463)</u>	<u>(3,197,869)</u>
Fixed income - Goldman Sachs	137	869,965
Vanguard - 500 index fund	<u>747,406</u>	<u>-</u>
	<u><u>(333,490)</u></u>	<u><u>(1,848,933)</u></u>
<i>Total investment income</i>	<u>\$ 3,297,654</u>	<u>\$ 1,469,012</u>
<i>Change in fair value:</i>		
Index equity large cap	979,867	1,600,456
Fixed Income - core bond index	2,703,624	1,503,095
Fixed income - Goldman Sachs	278,307	873,843
Vanguard - 500 index fund	10,238,292	11,923,022
Vanguard - small cap index fund	1,563,031	2,357,079
Vanguard - bond market index	<u>596,170</u>	<u>(344,309)</u>
<i>Total change in fair value</i>	<u>\$ 16,359,291</u>	<u>\$ 17,913,186</u>
<i>Investment expense:</i>		
Payment fund		
Risk charges	\$ 6,272	\$ 8,122
Fund charges	<u>46,382</u>	<u>54,806</u>
	<u><u>52,654</u></u>	<u><u>62,928</u></u>
Investment funds		
Index equity large cap	13,049	12,700
Fixed Income - core bond index	27,500	27,508
Fixed income - Goldman Sachs	<u>47,623</u>	<u>46,594</u>
	<u><u>88,172</u></u>	<u><u>86,802</u></u>
<i>Total investment expense</i>	<u>\$ 140,826</u>	<u>\$ 149,730</u>

Market Indices Performance

As of December 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	0.06	2.66	17.88	17.88	23.00
Russell 1000 Growth	-0.62	1.12	18.56	18.56	31.14
Russell 1000 Value	0.68	3.81	15.91	15.91	13.89
Russell 2000	-0.58	2.19	12.81	12.81	13.73
MSCI EAFE	3.00	4.86	31.22	31.22	17.22
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.39

	<u>Fixed Income</u>				
Barclays US Aggregate	-0.15	1.10	7.30	7.30	4.66
Barclays Intermediate G/C	0.09	1.20	6.97	6.97	5.06
Barclays 1-3 Year G/C	0.34	1.16	5.35	5.35	4.77
Barclays US Corp High Yield	0.57	1.31	8.62	8.62	10.06
90 Day T Bills	0.33	1.02	4.40	4.40	5.03