



**EMPLOYEE PENSION PLAN
TUESDAY, MARCH 24, 2026
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Approval of Agenda

Minutes

- [1.](#) Employee Pension Minutes 01-27-2026

Unfinished Business

- [2.](#) Investment Performance Review - December 31, 2025 (Update)
Investment Performance Review - January 31, 2026
Investment Performance Review - February 28, 2026

New Business

- [3.](#) January 1, 2026 Actuarial Valuation
- [4.](#) Chuck Carr

Retirees

- [5.](#) Lisa A. Painter - DU
- [6.](#) Kathy L. Dannel - DU
- [7.](#) Sean Cox- Parks and Recreation Department
- [8.](#) Steven Bennett - Fire Department
- [9.](#) Brandon Bray- Fire Department

Invoices

- [10.](#) The Minor Firm, LLC - Pension Board Attendance & Services
Invoice #193396 | \$75.00
- [11.](#) Georgia Association of Public Plan Trustees - Membership Renewal
Invoice #9061 | \$225.00
- [12.](#) Mariner Institutional, LLC - Consulting Services and Performance Evaluation January 2026
Inv #80013 | \$2150.00
- [13.](#) Mariner Institutional, LLC - Consulting Services and Performance Evaluation February 2026
Invoice #80321 | \$2203.00

Reports

- [14.](#) Market Indices - January 31 & February 26, 2026

Public Commentary

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 27, 2026

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, Jerome Key, Chris Cantrell, Mayor Annalee Sams, Council member Dennis Mock, Water, Light & Sinking Fund Commission Chairman Ed Anthony and City Attorney Jonathan Bledsoe.

APPROVAL OF AGENDA

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

ELECTION OF OFFICERS

On the motion of Trustee Mock, second Trustee Cantrell, the Board elected the following Officers:

Gary Hill Chairman
Mike Sloan Vice-Chairman
Jerome Key Secretary

The vote was unanimous in favor.

NEW BOARD MEMBERS

Chairman Hill welcomed two new members to our Board. Hill stated Ed Anthony, Chairman of the Dalton Utilities Board, will be taking Mr. Yarbrough's place and Chris Cantrell, retired from the Fire Department two years ago, joins as the Retiree Trustee at Large, filling Vernon Ray's former position. Cantrell was the sole qualified candidate for this position.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of December 2, 2025. On the motion of Trustee Mock, second Trustee Cantrell, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE REVIEW - DECEMBER 31, 2025

Hilda Thompson from Mariner reported the following:

Overall Performance

Ended calendar year at \$171.9M, up from \$157M at fiscal year start.

\$14M gain entirely from investment returns.

Pension plan remains in negative cash flow (spending \$850K/month on benefits; contributions are less).

Asset Allocation

In compliance with investment policy.

MetLife: ~\$9.5M in equities + ~\$30M in fixed income/core bond.

Vanguard: Holds majority of assets (~\$170M total).

INVESTMENT PERFORMANCE REVIEW - DECEMBER 31, 2025

Continued

Future: May need to move funds back to MetLife for benefit payments as plan matures.

Investment Returns

Fiscal year return: 12.7% vs actuarial assumption of 6.75%.

Three consecutive years of strong positive returns; 8 of last 10 years above assumptions.

Equities: S&P 500 up 17.7%.

Fixed Income: Best in years at 7.3%, aided by Fed rate cuts.

Next Steps

Final detailed report with percentile rankings expected in March meeting.

Actuary (Chuck Carr) will present updated results then.

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

RETIREEES

Donnie Potter- Solid Waste/Landfill

On the motion of Trustee Sloan, second Trustee Cantrell, the Board ratified payment to Donnie Potter- Solid Waste/Landfill 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.

Greg Batts- Human Resources

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

Chris Banks- Public Works

On the motion of Trustee Sams, second Trustee Mock, the Board ratified payment to Chris Banks- 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.

Scott Kittrell - Public Works

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

RETIREEES

Continued

Jamey Langley - DU

On the motion of Trustee Cantrell, second Trustee Mock, the Board ratified payment to Jamey Langley – DU 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.

Greg Collins - DU

On the motion of Trustee Mock, second Trustee Sams, the Board ratified payment to Greg Collins – DU 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.

Douglas Phipps -Trade Center (Frozen Pension)

On the motion of Trustee Hill, second Trustee Sams, the Board ratified payment to Douglas Phipps - Trade Center to unfreeze his retirement benefits which makes him eligible 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 Mock, second Trustee Sloan, the Board approved the following invoices:

- Mariner Institutional, LLC - December 2025 and January 2026 - Consulting Services and Performance Evaluation
Invoice #71041 and #80013 | \$2,150.00 each

The vote was unanimous in favor.

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

- The Minor Firm, LLC - Pension Board Attendance & Services
Invoice #193127 | \$550.00

The vote was unanimous in favor.

INVOICES

Continued

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

- The Hartford Fire Insurance Company - Commercial Crime Policy - 3-year Policy Term - December 1, 2025 - December 1, 2028
Policy #22BDDEW1313 | \$308.00

The vote was unanimous in favor.

REPORTS

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

- Financial Report - December 31, 2025

The vote was unanimous in favor.

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

- Market Indices Performance - December 31, 2025

The vote was unanimous in favor.

ANNOUNCEMENT

Chairman Hill announced the next meeting will be held March the 24th further stating Actuary Chuck Carr will be in attendance to give the year-end review.

COST OF LIVING ADJUSTMENT UPDATE

The Mayor confirmed that the 1% COLA increase approved at the last meeting will be implemented. Sams stated it could not be processed in January, however it is expected by February or March. Sams further stated if delayed, the adjustment will be applied retroactively to cover January and February.

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:14 p.m.

Gary Hill, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED

CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending December 31, 2025

MARINER

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

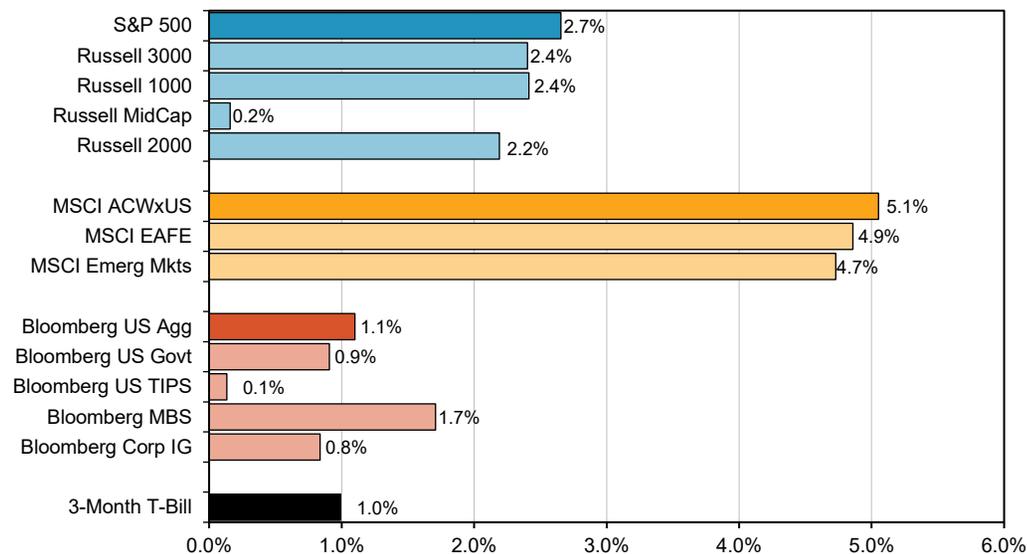
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

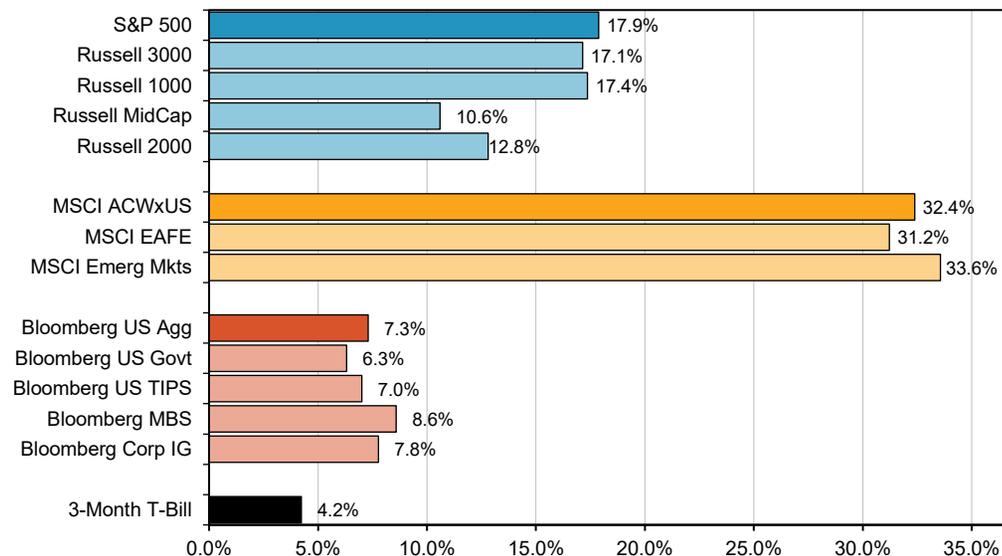
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



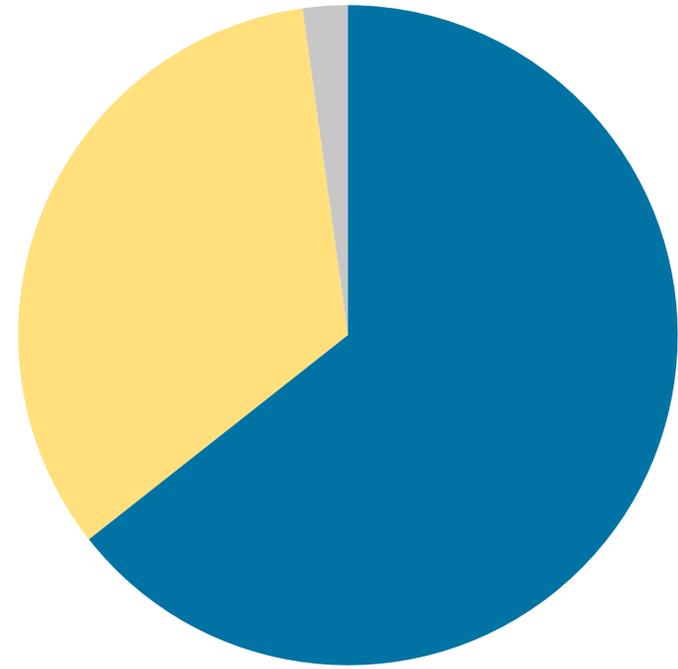
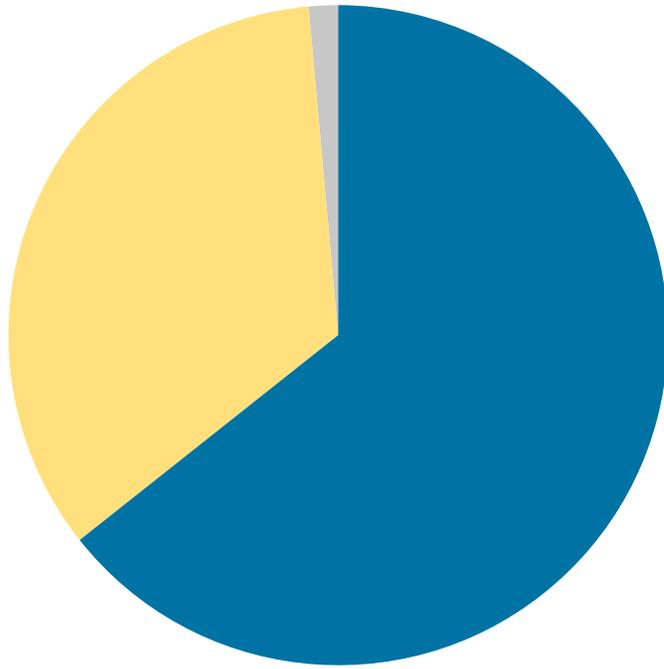
1-Year Performance



Source: Investment Metrics

September 30, 2025 : \$169,959,372

December 31, 2025 : \$172,039,444



Segments	Market Value	Allocation (%)
U.S. Equity	109,357,278	64.3
U.S. Fixed Income	58,160,781	34.2
Cash Equivalent	2,441,313	1.4

Segments	Market Value	Allocation (%)
U.S. Equity	110,766,398	64.4
U.S. Fixed Income	57,479,808	33.4
Cash Equivalent	3,793,239	2.2

Financial Reconciliation

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
MetLife Equity Index	10,457,973	-	-1,295,881	275,490	9,437,581
Vanguard Inst 500 Index	76,319,277	-	-	2,018,632	78,337,909
Total Large Cap Equity	86,777,250	-	-1,295,881	2,294,122	87,775,491
Vanguard Small-Cap Index	22,580,027	-	-	410,879	22,990,907
Total Small Cap Equity	22,580,027	-	-	410,879	22,990,907
MetLife Core Bond Index Fund	28,007,025	-	-976,325	305,184	27,335,884
Vanguard Total Bond Mkt Index	20,445,297	-	-	202,686	20,647,983
Goldman Sachs Fund	9,708,459	-	-334,966	122,448	9,495,942
Total Fixed Income	58,160,781	-	-1,311,291	630,318	57,479,808
Cash Account	2,441,313	3,895,041	-2,566,680	23,565	3,793,239
Total Fund	169,959,372	3,895,041	-5,173,853	3,358,884	172,039,444

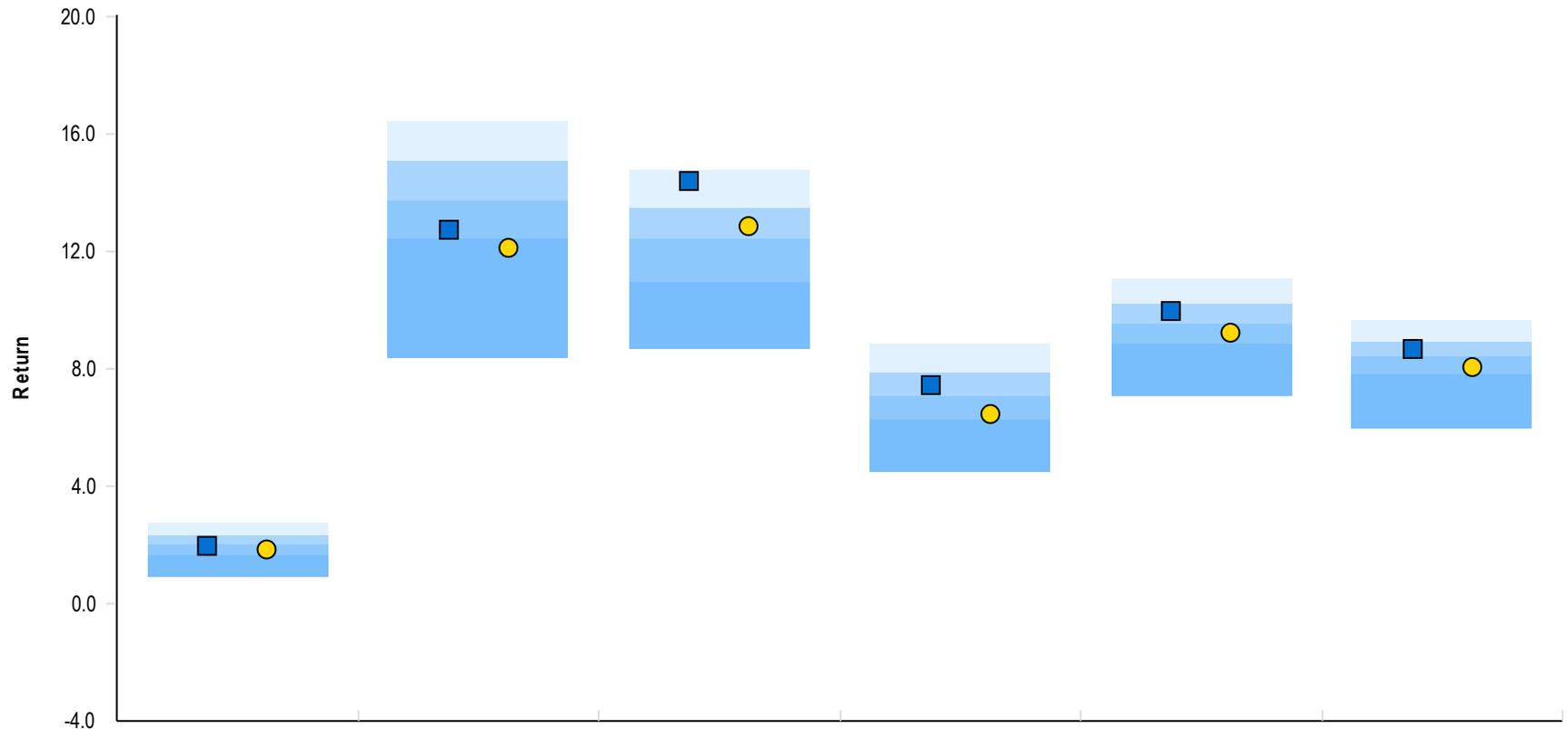
Financial Reconciliation

1 Year Ending December 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
MetLife Equity Index	11,399,258	1,430,317	-5,151,642	1,759,649	9,437,581
Vanguard Inst 500 Index	66,480,314	-	-	11,857,596	78,337,909
Total Large Cap Equity	77,879,572	1,430,317	-5,151,642	13,617,245	87,775,491
Vanguard Small-Cap Index	21,121,930	-	-	1,868,977	22,990,907
Total Small Cap Equity	21,121,930	-	-	1,868,977	22,990,907
MetLife Core Bond Index Fund	28,133,742	1,072,737	-3,881,445	2,010,850	27,335,884
Vanguard Total Bond Mkt Index	19,267,387	-	-	1,380,596	20,647,983
Goldman Sachs Fund	9,744,247	357,579	-1,332,271	726,387	9,495,942
Total Fixed Income	57,145,376	1,430,317	-5,213,717	4,117,833	57,479,808
Cash Account	1,593,885	12,797,245	-10,650,314	52,423	3,793,239
Total Fund	157,740,762	15,657,878	-21,015,673	19,656,477	172,039,444

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



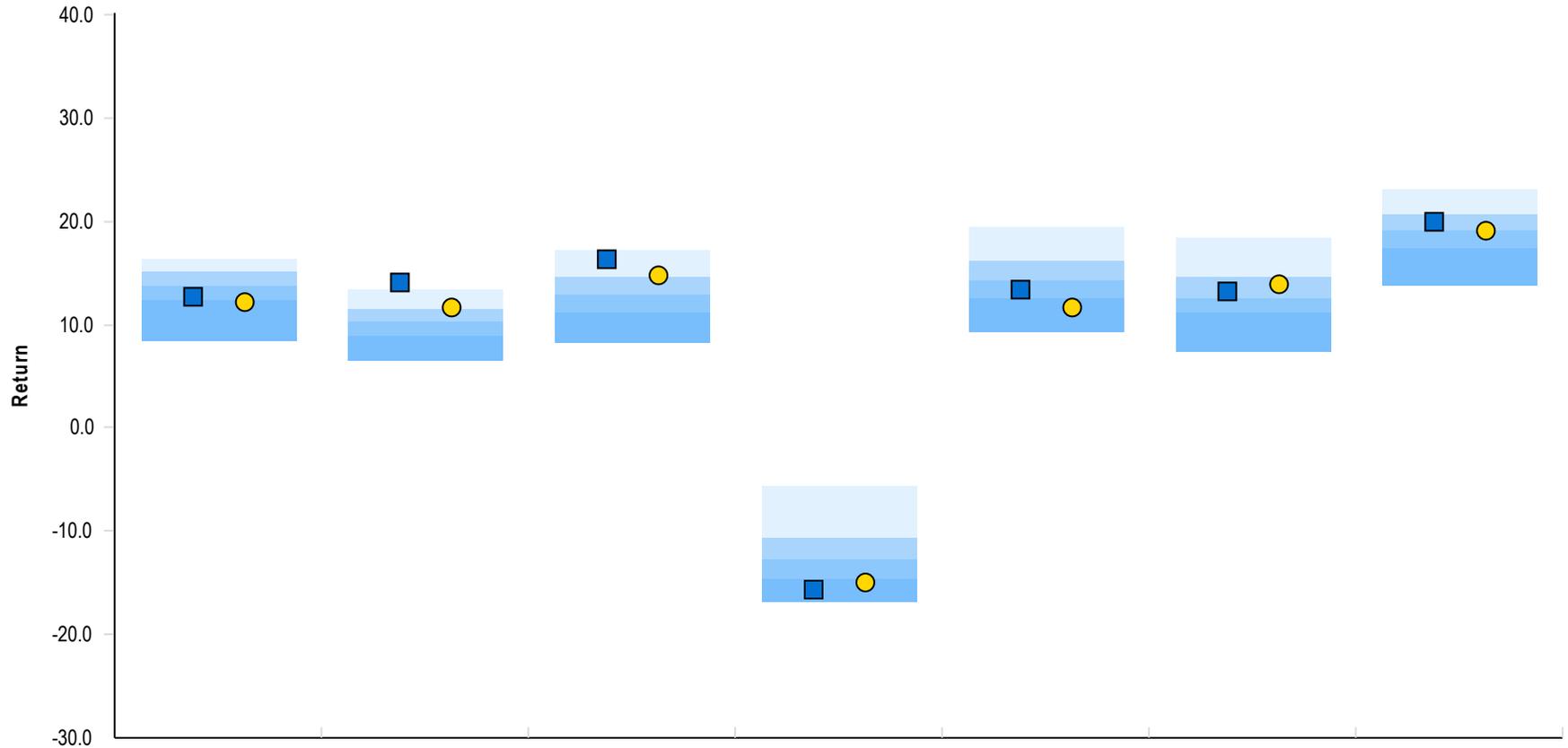
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	1.98 (58)	12.71 (71)	14.37 (9)	7.44 (38)	9.96 (36)	8.68 (38)
● Policy Index ¹	1.84 (67)	12.14 (78)	12.88 (40)	6.43 (71)	9.21 (62)	8.06 (66)
5th Percentile	2.78	16.40	14.74	8.86	11.05	9.68
1st Quartile	2.31	15.08	13.48	7.88	10.20	8.93
Median	2.04	13.72	12.43	7.07	9.53	8.43
3rd Quartile	1.66	12.43	10.96	6.27	8.85	7.84
95th Percentile	0.93	8.39	8.66	4.49	7.07	5.97
Population	450	450	427	415	401	383

Parenteses 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

Plan Sponsor Peer Group Analysis - All Public DB Plans

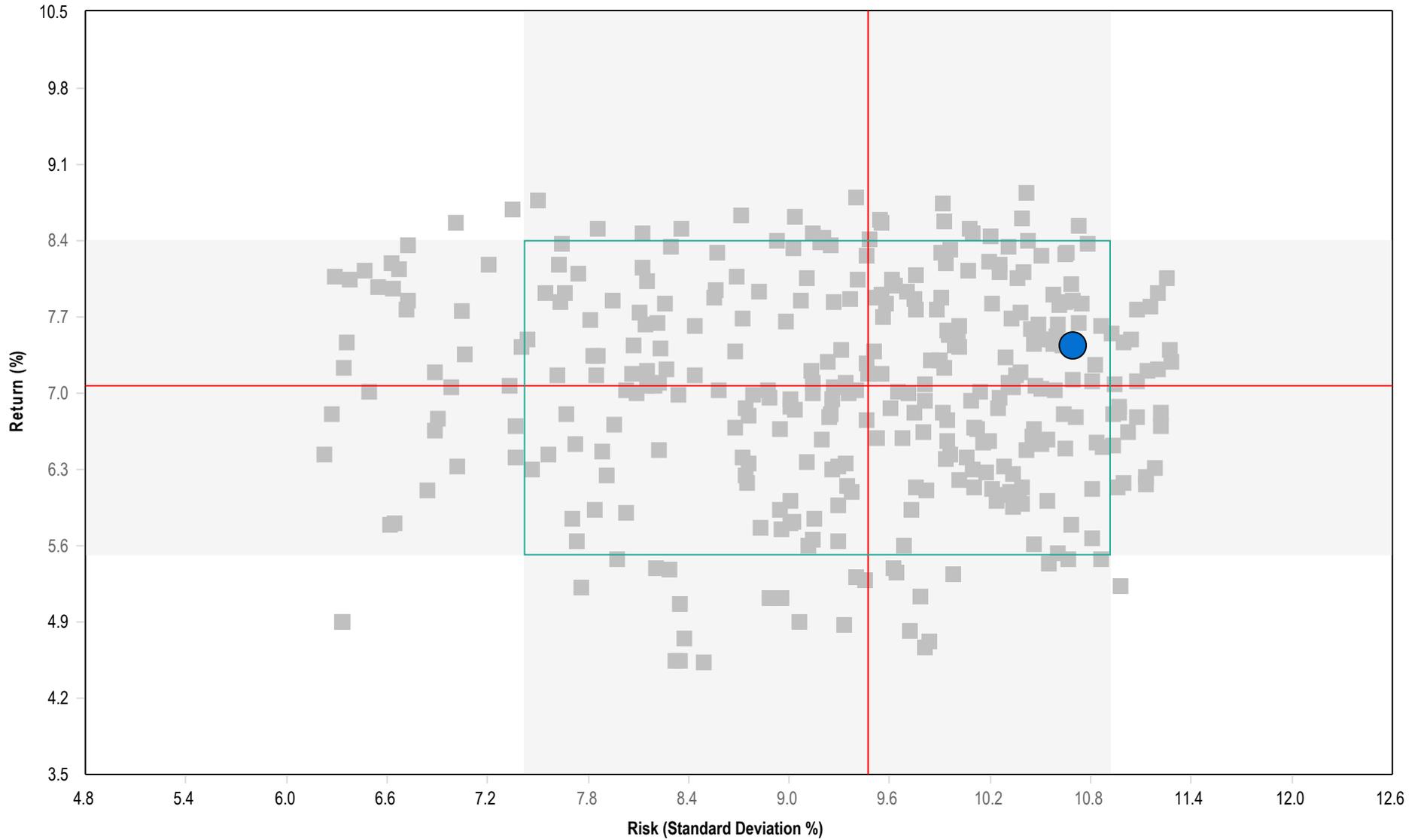


	2025	2024	2023	2022	2021	2020	2019
■ Total Fund	12.71 (71)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (63)	13.24 (40)	19.89 (40)
● Policy Index ¹	12.14 (78)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (31)	19.12 (51)
5th Percentile	16.40	13.37	17.24	-5.65	19.35	18.36	23.06
1st Quartile	15.08	11.50	14.57	-10.68	16.12	14.51	20.61
Median	13.72	10.29	12.88	-12.71	14.19	12.53	19.14
3rd Quartile	12.43	8.82	11.17	-14.68	12.44	11.08	17.33
95th Percentile	8.39	6.43	8.23	-16.93	9.23	7.36	13.71
Population	450	635	680	705	757	810	543

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	7.4	10.7
— Median	7.1	9.5

Calculation based on monthly periodicity.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$172,039,444	100.0	1.98 (58)	12.71 (71)	14.37 (9)	7.44 (38)	9.96 (36)	8.68 (38)
Total Fund (Net)			1.96 (58)	12.65 (71)	14.30 (11)	7.37 (41)	9.87 (40)	8.58 (44)
Policy Index ¹			1.84 (67)	12.14 (78)	12.88 (40)	6.43 (71)	9.21 (62)	8.06 (66)
All Public DB Plans Median			2.04	13.72	12.43	7.07	9.53	8.43
Total Large Cap Equity	\$87,775,491	51.0	2.65 (45)	17.86 (35)	23.01 (36)	14.41 (35)	17.28 (40)	14.80 (40)
S&P 500 Index			2.66 (42)	17.88 (33)	23.01 (37)	14.42 (32)	17.29 (38)	14.82 (38)
IM U.S. Large Cap Equity (SA+CF) Median			2.47	16.56	21.76	13.43	16.65	14.26
Total Small Cap Equity	\$22,990,907	13.4	1.82 (55)	8.85 (54)	13.70 (47)	7.36 (57)	11.66 (56)	10.36 (60)
CRSP U.S. Small Cap Index			1.82 (55)	8.82 (54)	13.65 (49)	7.31 (57)	11.61 (56)	10.40 (60)
IM U.S. Small Cap Equity (SA+CF) Median			2.13	9.36	13.47	8.09	12.08	10.80
Total Fixed Income	\$57,479,808	33.4	1.09 (65)	7.36 (51)	4.81 (78)	-0.16 (87)	2.11 (89)	2.07 (92)
Blmbg. U.S. Aggregate Index			1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (94)
IM U.S. Fixed Income (SA+CF) Median			1.18	7.37	5.55	1.42	3.04	2.89
Cash Account	\$3,793,239	2.2	0.80 (99)	2.55 (100)	0.68 (100)	0.23 (100)	0.21 (100)	0.25 (100)
90 Day U.S. Treasury Bill			0.97 (98)	4.18 (100)	4.81 (97)	3.17 (76)	2.68 (93)	2.17 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.12	4.97	5.22	3.35	2.97	2.53

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%.

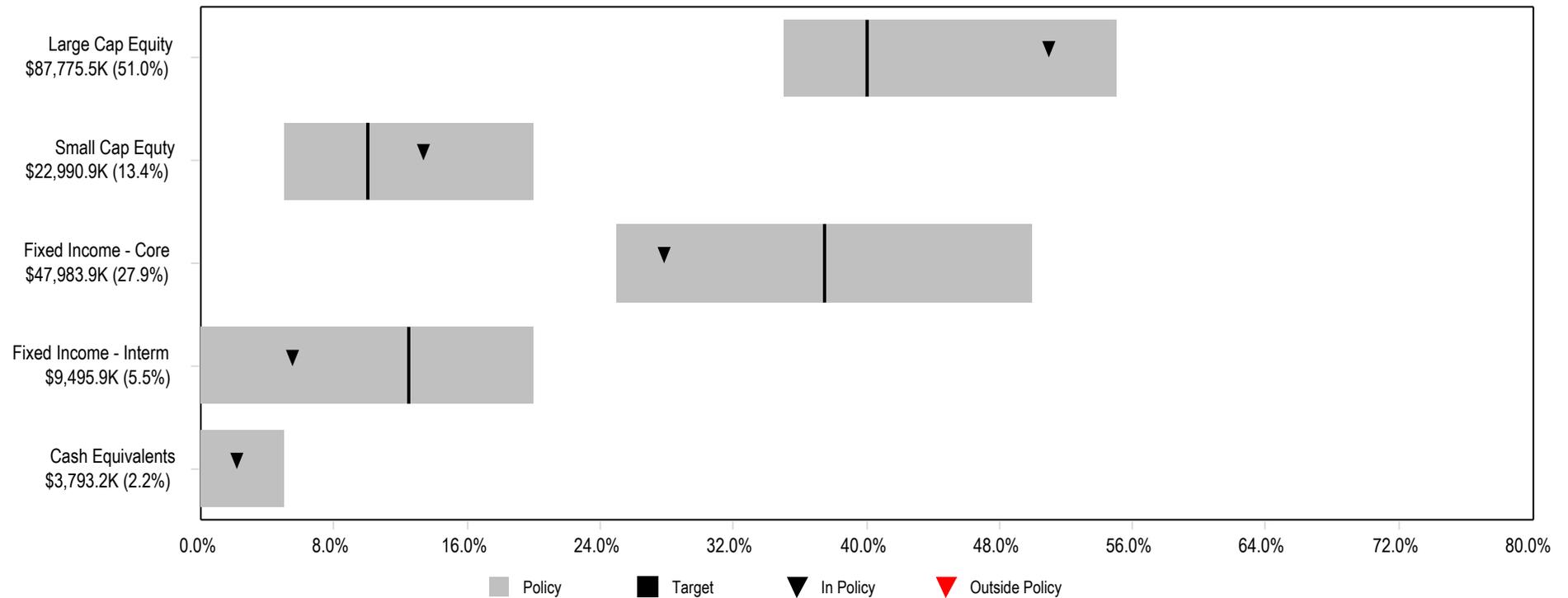
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$172,039,444	100.0	1.98	12.71	14.37	7.44	9.96	8.68
Policy Index ¹			1.84	12.14	12.88	6.43	9.21	8.06
Total Large Cap Equity	\$87,775,491	51.0	2.65	17.86	23.01	14.41	17.28	14.80
MetLife Equity Index	\$9,437,581	5.5	2.65 (42)	18.02 (31)	23.30 (28)	14.54 (29)	17.38 (29)	14.94 (24)
S&P 500 Index			2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)
Large Blend Median			2.55	17.15	22.37	13.85	17.01	14.48
Vanguard Inst 500 Index	\$78,337,909	45.5	2.65 (44)	17.84 (40)	22.96 (40)	14.39 (40)	17.26 (42)	
S&P 500 Index			2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)
Large Blend Median			2.55	17.15	22.37	13.85	17.01	14.48
Total Small Cap Equity	\$22,990,907	13.4	1.82	8.85	13.70	7.36	11.66	10.36
Vanguard Small-Cap Index	\$22,990,907	13.4	1.82 (58)	8.85 (55)	13.70 (42)	7.36 (63)	11.66 (51)	
CRSP U.S. Small Cap Index			1.82 (58)	8.82 (55)	13.65 (43)	7.31 (65)	11.61 (54)	10.40 (48)
Small Blend Median			2.15	9.39	13.11	8.07	11.68	10.21
Total Fixed Income	\$57,479,808	33.4	1.09	7.36	4.81	-0.16	2.11	2.07
MetLife Core Bond Index Fund	\$27,335,884	15.9	1.09 (57)	7.38 (70)	4.68 (90)	-0.36 (87)	1.99 (98)	2.00 (97)
Blmbg. U.S. Aggregate Index			1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	1.99 (98)	2.01 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.63	5.20	0.08	2.55	2.54
Vanguard Total Bond Mkt Index	\$20,647,983	12.0	0.99 (81)	7.17 (89)	4.72 (85)	-0.39 (91)	2.01 (88)	
Blmbg. U.S. Aggregate Index			1.10 (54)	7.30 (78)	4.66 (92)	-0.36 (85)	1.99 (90)	2.01 (91)
Intermediate Core Bond Median			1.11	7.69	5.26	0.11	2.59	2.63
Goldman Sachs Fund	\$9,495,942	5.5	1.27 (40)	7.70 (26)	5.36 (62)	0.81 (96)	2.68 (75)	2.43 (77)
Blmbg. Intermed. U.S. Government/Credit			1.20 (69)	6.97 (75)	5.06 (87)	0.96 (90)	2.54 (91)	2.29 (91)
IM U.S. Intermediate Duration (SA+CF) Median			1.24	7.26	5.47	1.33	2.90	2.61
Cash Account	\$3,793,239	2.2	0.80 (99)	2.55 (100)	0.68 (100)	0.23 (100)	0.21 (100)	0.25 (100)
90 Day U.S. Treasury Bill			0.97 (98)	4.18 (100)	4.81 (97)	3.17 (76)	2.68 (93)	2.17 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.12	4.97	5.22	3.35	2.97	2.53

The current Policy Index composition is: *Blmbg. 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

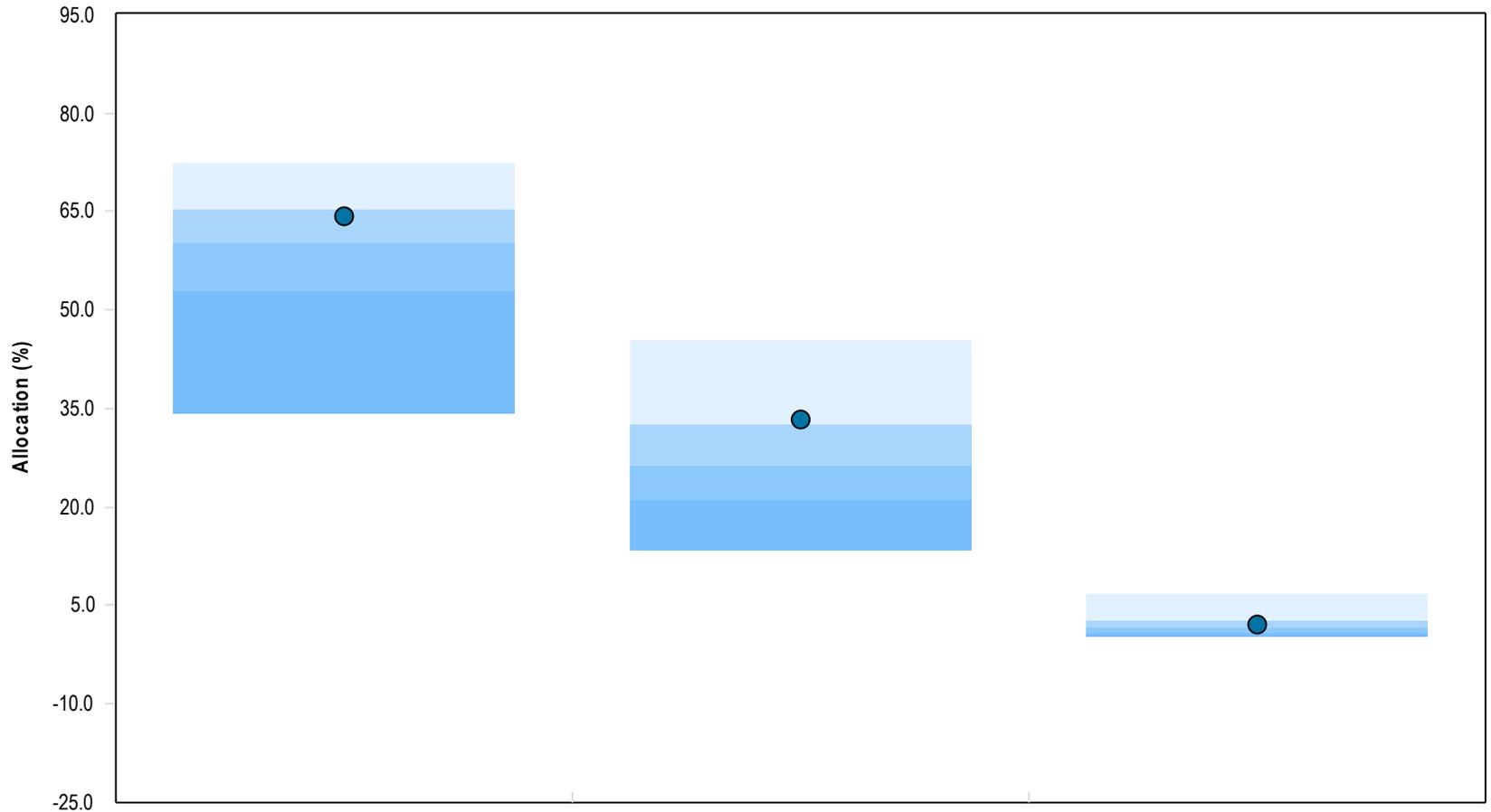


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$87,775,491	51.0	35.0	55.0	40.0
Small Cap Equity	\$22,990,907	13.4	5.0	20.0	10.0
Fixed Income - Core	\$47,983,866	27.9	25.0	50.0	37.5
Fixed Income - Interm	\$9,495,942	5.5	0.0	20.0	12.5
Cash Equivalents	\$3,793,239	2.2	0.0	5.0	0.0
Total	\$172,039,444	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



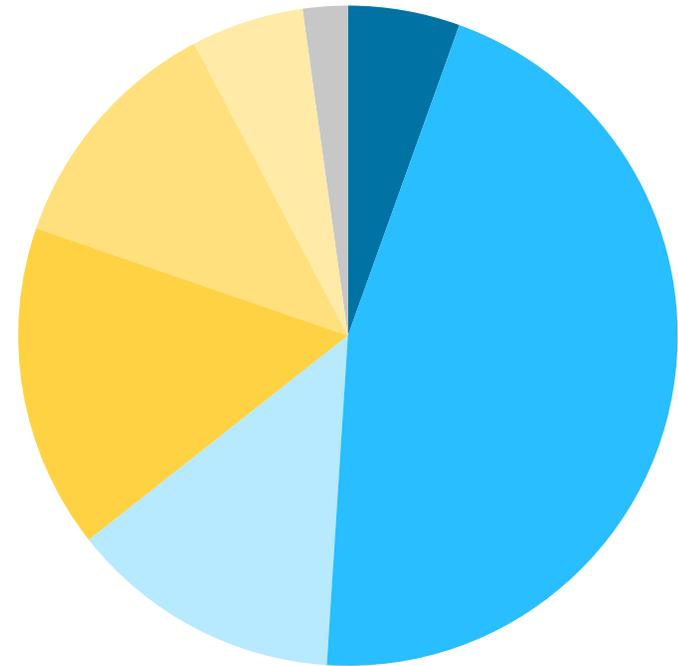
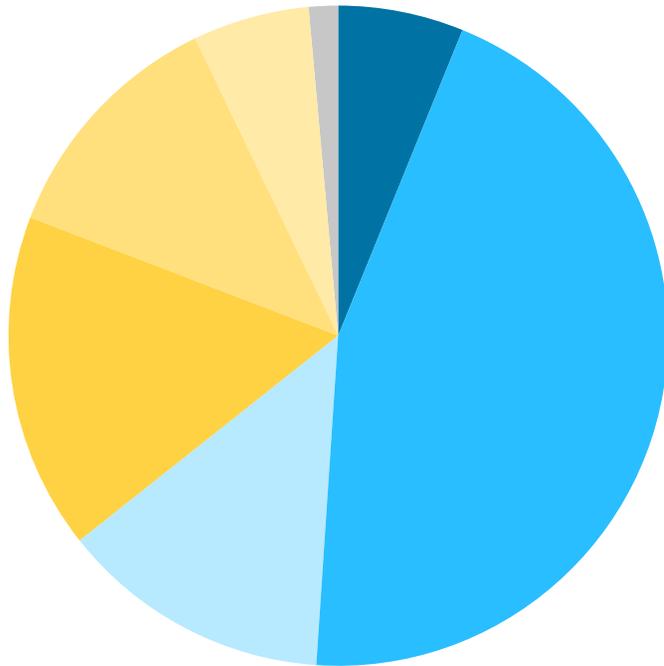
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	64.38 (32)	33.41 (24)	2.20 (35)
5th Percentile	72.45	45.53	6.82
1st Quartile	65.48	32.51	2.78
Median	60.30	26.11	1.44
3rd Quartile	52.77	20.99	0.75
95th Percentile	34.24	13.36	0.07

Parentheses contain percentile rankings.

September 30, 2025 : \$169,959,372

December 31, 2025 : \$172,039,444



	Market Value	Allocation (%)
MetLife Equity Index	\$10,457,973	6.2
Vanguard Inst 500 Index	\$76,319,277	44.9
Vanguard Small-Cap Index	\$22,580,027	13.3
MetLife Core Bond Index Fund	\$28,007,025	16.5
Vanguard Total Bond Mkt Index	\$20,445,297	12.0
Goldman Sachs Fund	\$9,708,459	5.7
Cash Account	\$2,441,313	1.4

	Market Value	Allocation (%)
MetLife Equity Index	\$9,437,581	5.5
Vanguard Inst 500 Index	\$78,337,909	45.5
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	\$3,793,239	2.2

Manager Asset Allocation

As of December 31, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	9,437,581	100.00	-	-	-	-	9,437,581	5.49	
Vanguard Inst 500 Index	78,337,909	100.00	-	-	-	-	78,337,909	45.53	
Total Large Cap Equity	87,775,491	100.00	-	-	-	-	87,775,491	51.02	
Vanguard Small-Cap Index	22,990,907	100.00	-	-	-	-	22,990,907	13.36	
Total Small Cap Equity	22,990,907	100.00	-	-	-	-	22,990,907	13.36	
MetLife Core Bond Index Fund	-	-	27,335,884	100.00	-	-	27,335,884	15.89	
Vanguard Total Bond Mkt Index	-	-	20,647,983	100.00	-	-	20,647,983	12.00	
Goldman Sachs Fund	-	-	9,495,942	100.00	-	-	9,495,942	5.52	
Total Fixed Income	-	-	57,479,808	100.00	-	-	57,479,808	33.41	
Cash Account	-	-	-	-	3,793,239	100.00	3,793,239	2.20	
Total Fund	110,766,398	64.38	57,479,808	33.41	3,793,239	2.20	172,039,444	100.00	

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	
Vanguard Small-Cap Index	0.040	9,196	22,990,907	0.040 % of Assets	
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	
Cash Account	N/A	-	3,793,239		
Total Fund	0.075	129,520	172,039,444		

Historical Annual Returns

As of December 31, 2025

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%

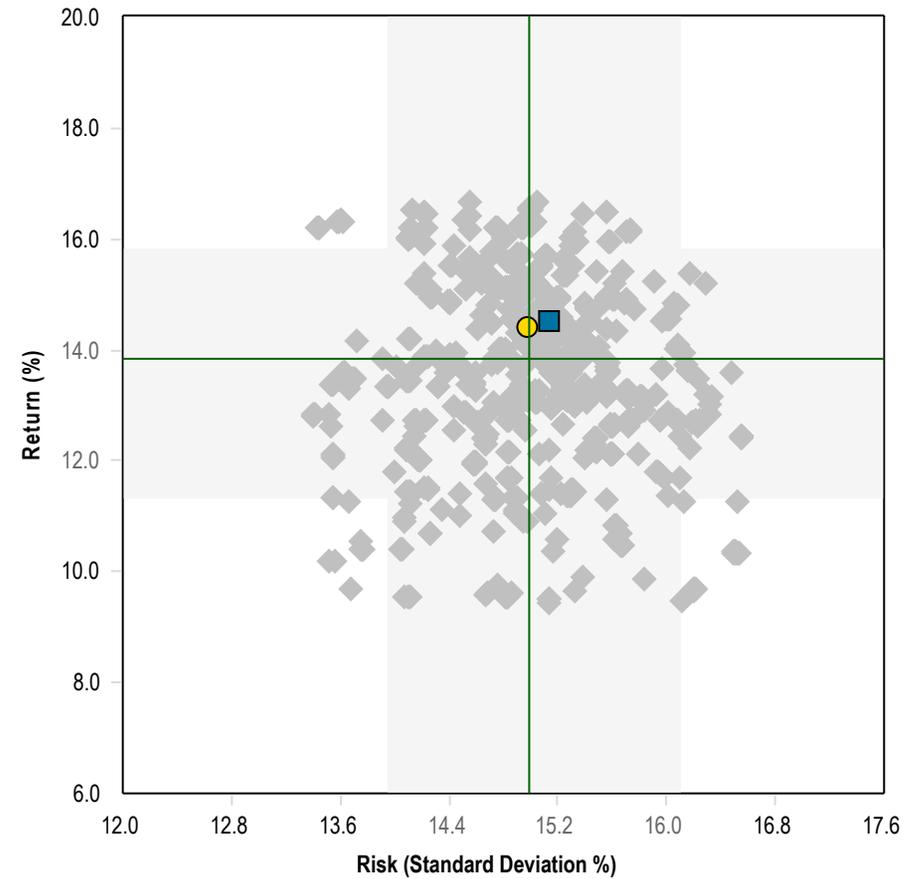
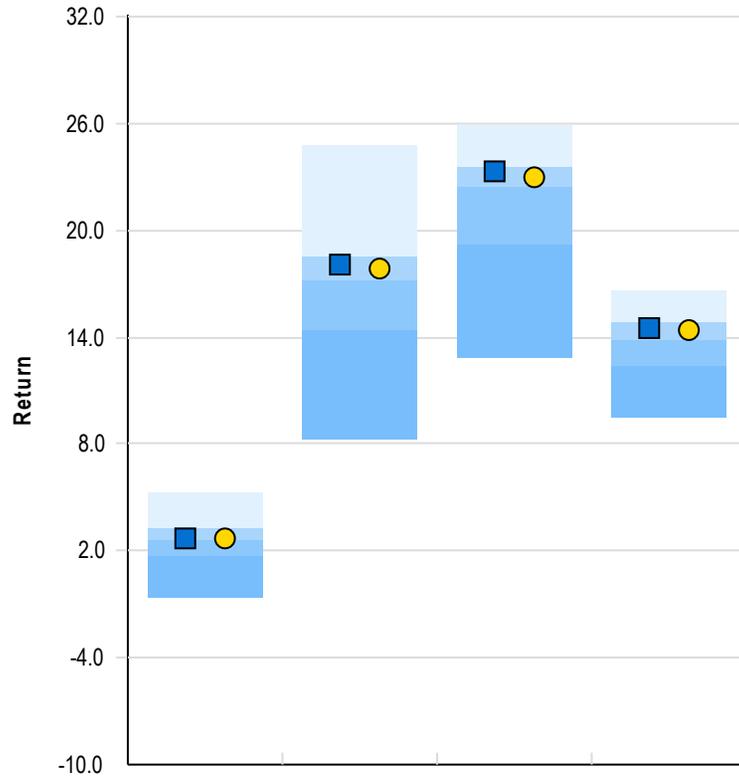
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
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%
2025	\$172.04	12.7%	12.1%	6.75%

MetLife Equity Index

\$9.4M and 5.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Equity Index	2.65 (42)	18.02 (31)	23.30 (28)	14.54 (29)
S&P 500 Index	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	17.15	22.37	13.85

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

MPT Stats, 5 Years

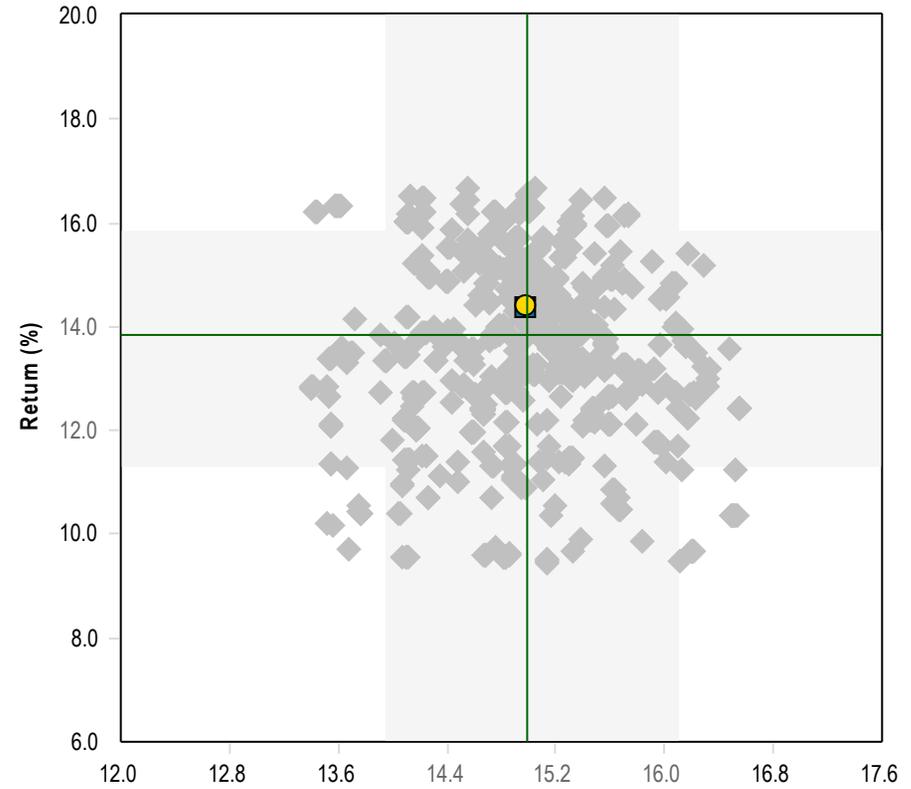
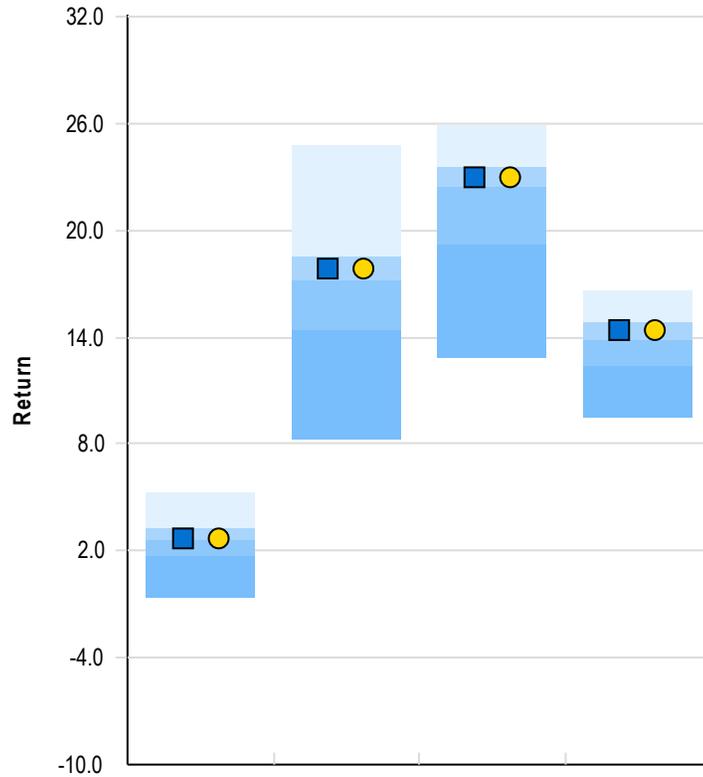
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.03	1.01	0.60	1.00	15.14	100.96	101.06
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

Vanguard Inst 500 Index

\$78.3M and 45.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	2.65 (44)	17.84 (40)	22.96 (40)	14.39 (40)
S&P 500 Index	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	17.15	22.37	13.85

◆ 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	-6.26	1.00	14.98	99.92	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$127,527 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 1 Month
Inception Date :	07/31/1990	Fund Assets :	\$338,489 Million
Portfolio Turnover :	4%		

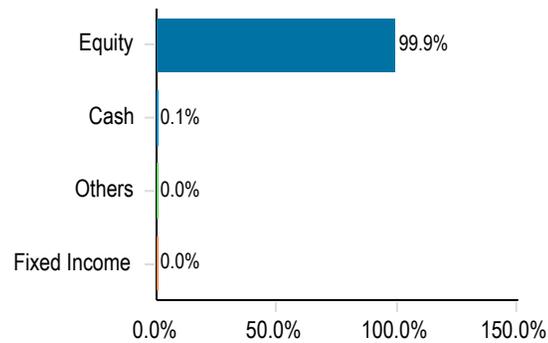
Fund Characteristics As of 12/31/2025

Total Securities	508
Avg. Market Cap	\$460,517 Million
P/E	22.4
P/B	4.6
Div. Yield	1.2%

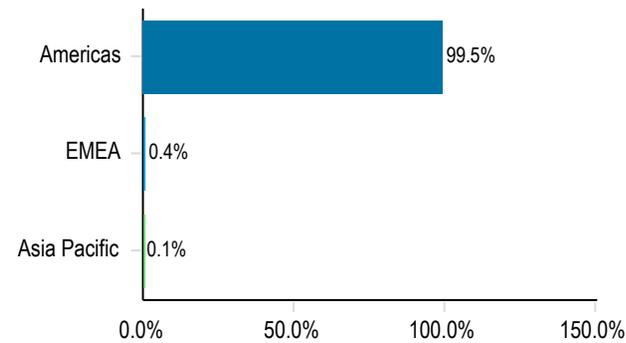
Fund Investment Policy

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

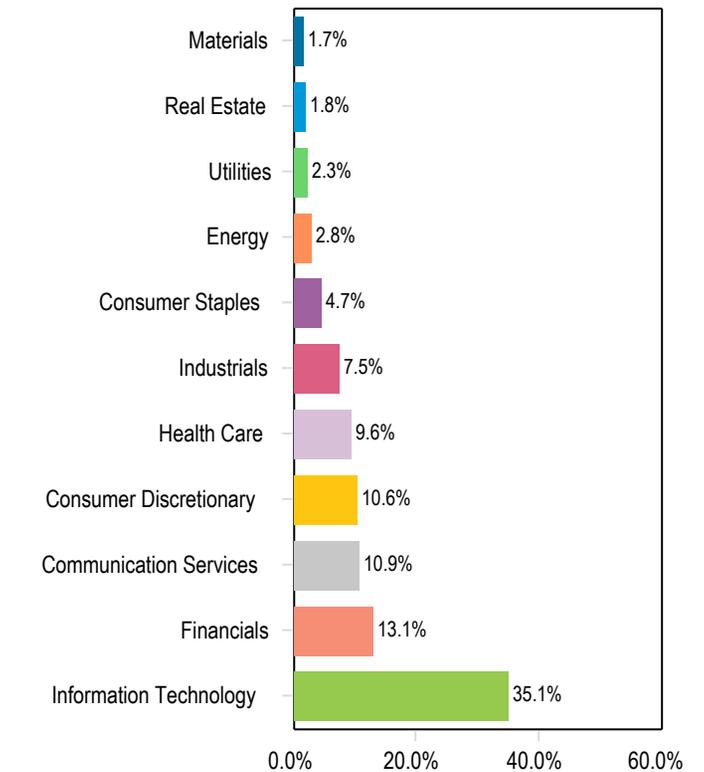
Asset Allocation As of 12/31/2025



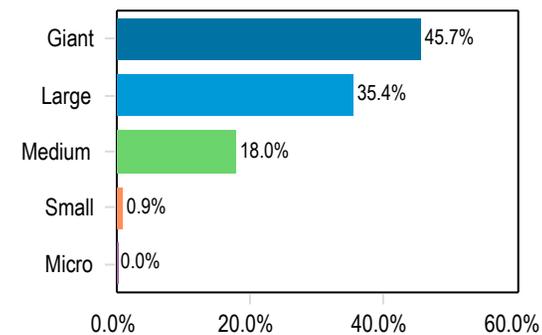
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

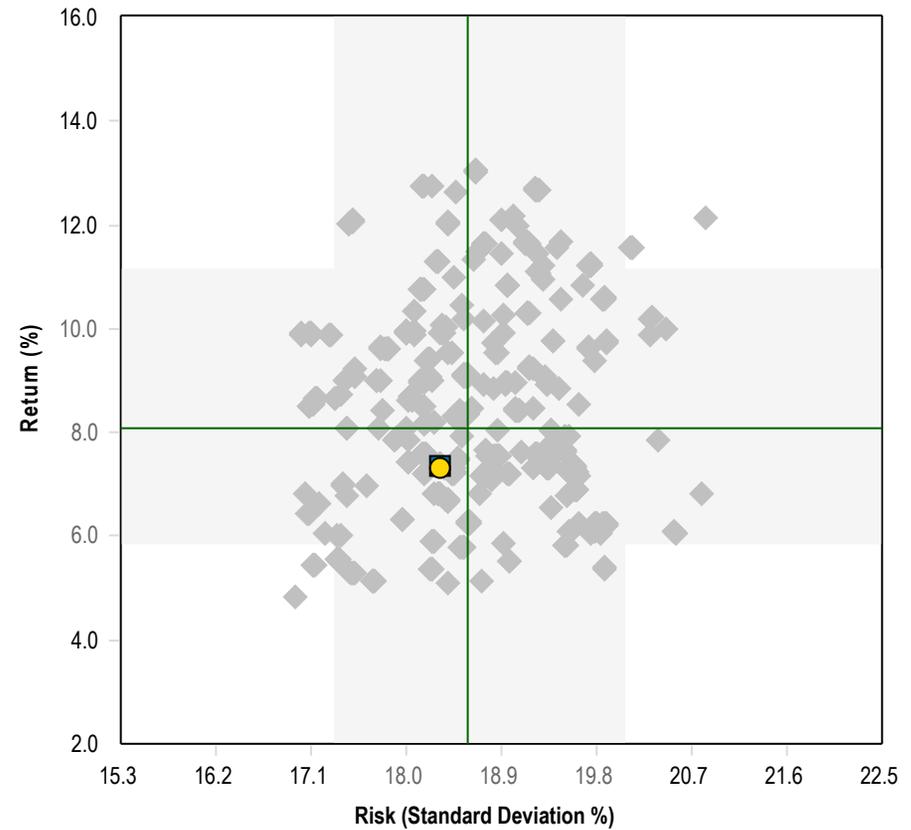
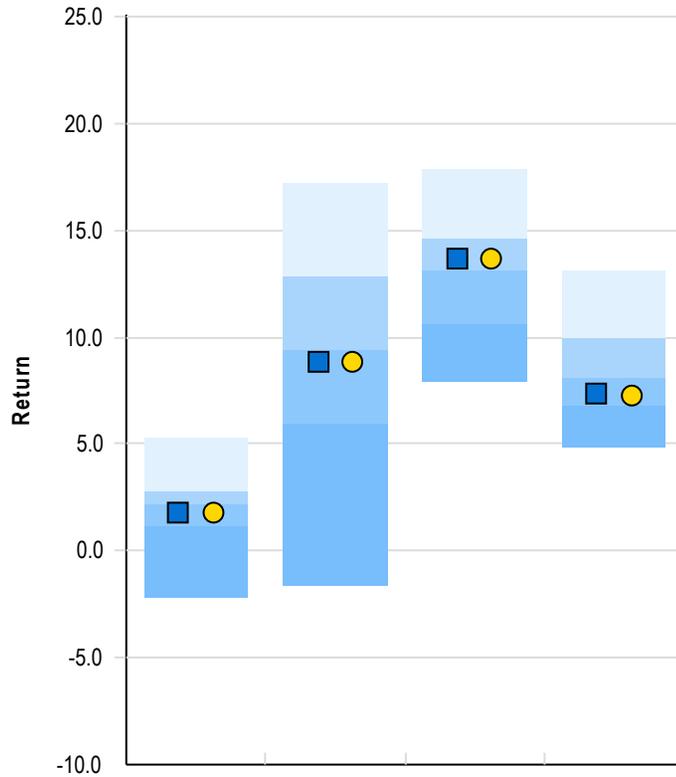
NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.2 %

Vanguard Small Cap Index

\$23.0M and 13.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	1.82 (57)	8.85 (55)	13.70 (42)	7.36 (63)
CRSP U.S. Small Cap	1.82 (57)	8.82 (56)	13.65 (43)	7.31 (65)
Median	2.14	9.40	13.12	8.08

◆ Small Blend
■ Vanguard Small-Cap Index
● CRSP U.S. Small Cap
— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.85	1.00	18.32	100.06	99.89
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.32	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$22,390 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	\$169,095 Million
Portfolio Turnover :	13%		

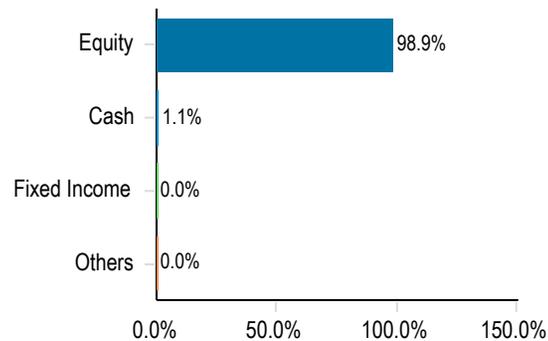
Fund Characteristics As of 12/31/2025

Total Securities	1,329
Avg. Market Cap	\$9,001 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

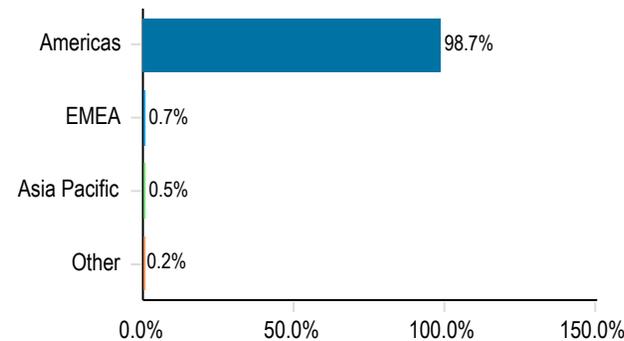
Fund Investment Policy

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

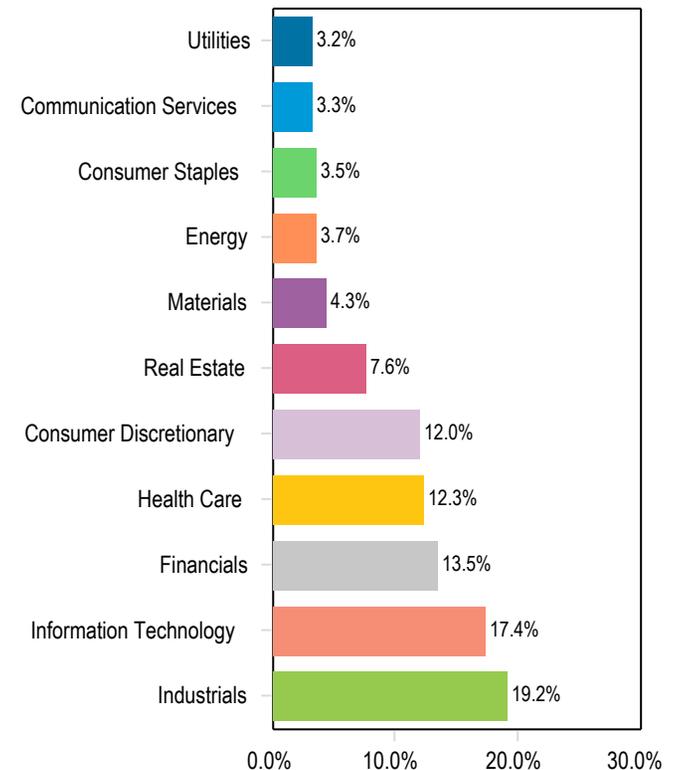
Asset Allocation As of 12/31/2025



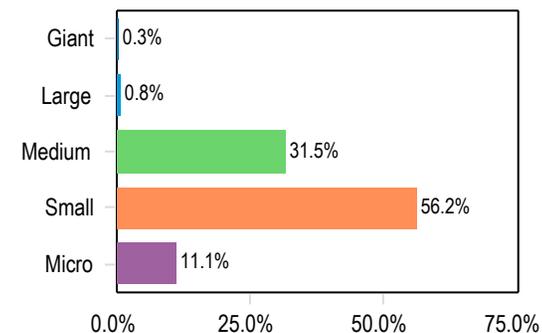
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

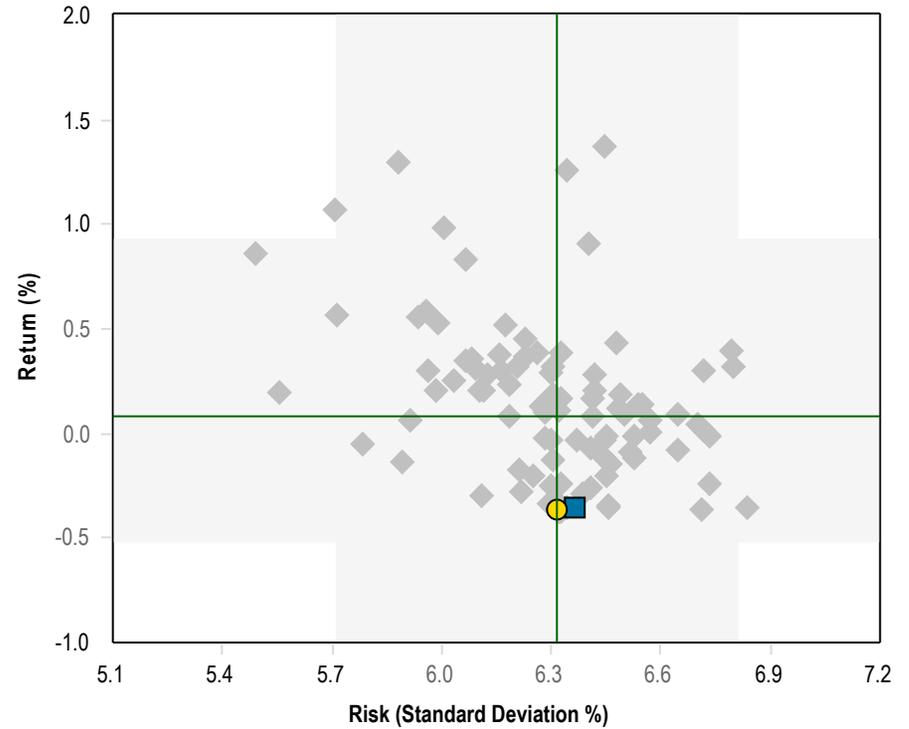
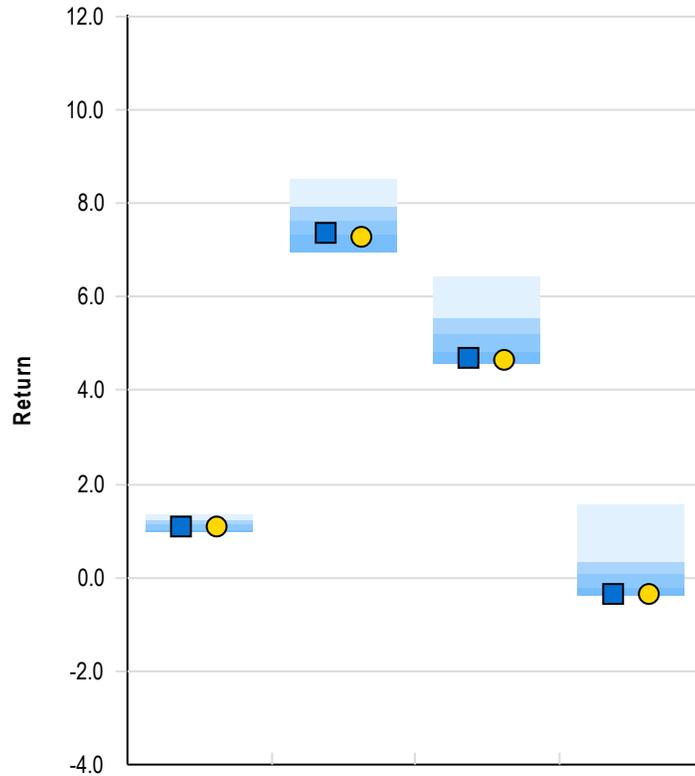
Rocket Lab Corp	0.5 %
SanDisk Corp Ordinary Shares	0.5 %
Ciena Corp	0.5 %
Comfort Systems USA Inc	0.5 %
SoFi Technologies Inc Ordinary	0.4 %
NRG Energy Inc	0.4 %
Natera Inc	0.4 %
Coherent Corp	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Total	4.3 %

MetLife Core Bond Index Fund

\$27.3M and 15.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Core Bond Index	1.09 (57)	7.38 (70)	4.68 (90)	-0.36 (87)
Blmbg. U.S. Agg Index	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)
Median	1.11	7.63	5.20	0.08

- ◆ 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

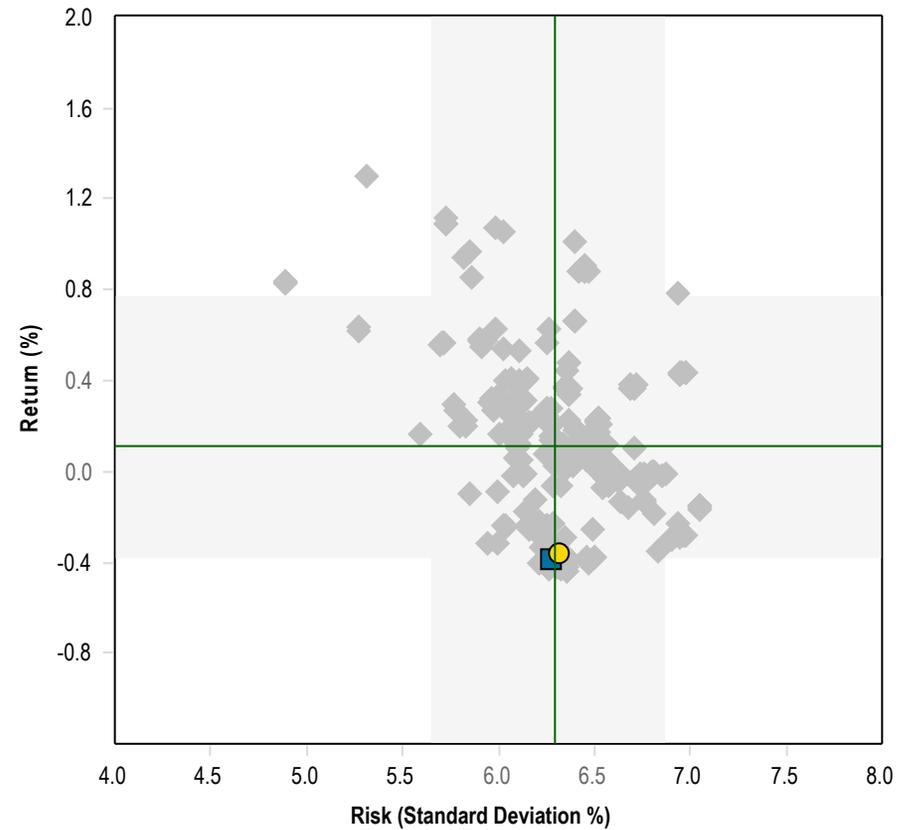
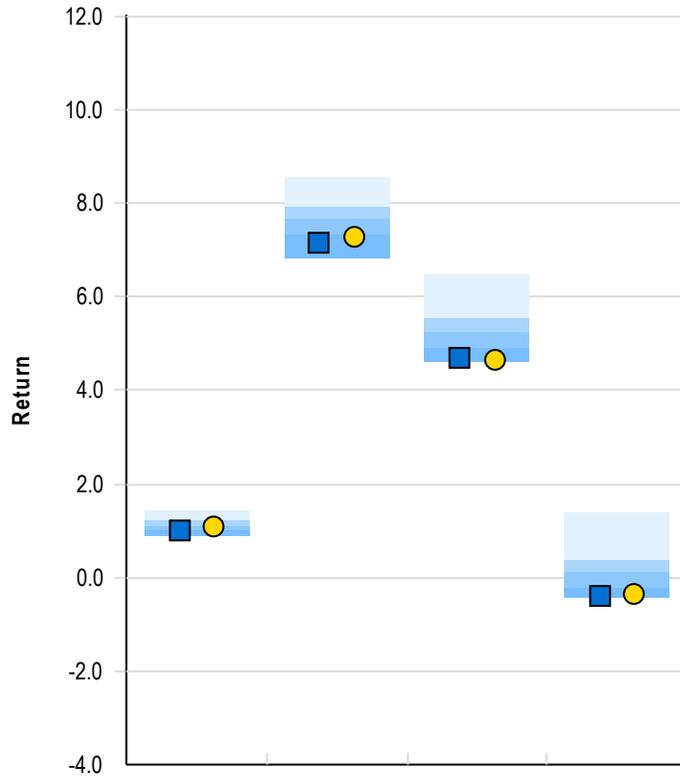
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.01	1.01	0.15	1.00	6.37	100.94	100.79
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Vanguard Total Bond Market Index

\$20.6M and 12.0% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	0.99 (81)	7.17 (89)	4.72 (86)	-0.39 (91)
● Blmbg. US Agg Index	1.10 (54)	7.30 (78)	4.66 (93)	-0.36 (85)
Median	1.11	7.69	5.27	0.12

- ◆ Intermediate Core Bond
- Blmbg. US Agg Index
- Vanguard Ttl Bond Mkt Idx
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	-0.03	0.99	-0.10	1.00	6.27	100.04	100.34
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$45,082 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$389,220 Million
Portfolio Turnover :	36%		

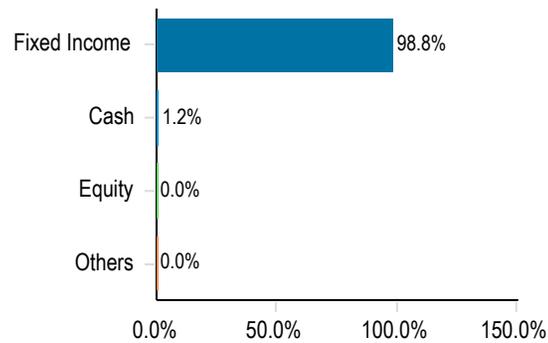
Fund Characteristics As of 12/31/2025

Avg. Coupon	3.79 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.74 Years
Avg. Credit Quality	AA
Yield To Maturity	4.33 %
SEC Yield	4.18 %

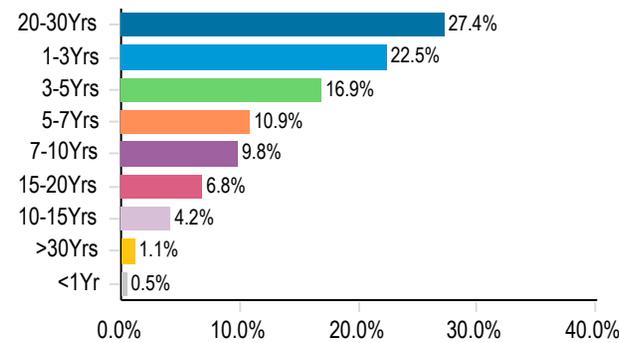
Fund Investment Policy

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

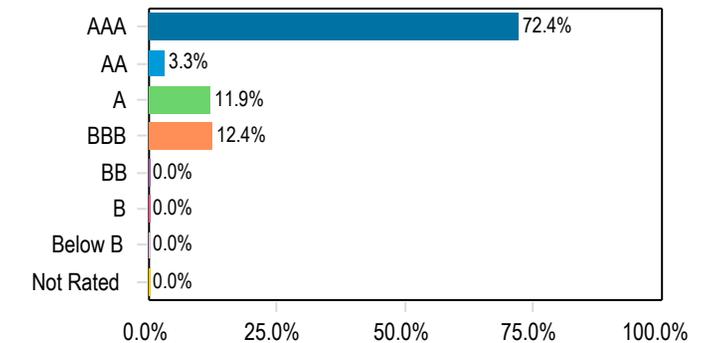
Asset Allocation As of 12/31/2025



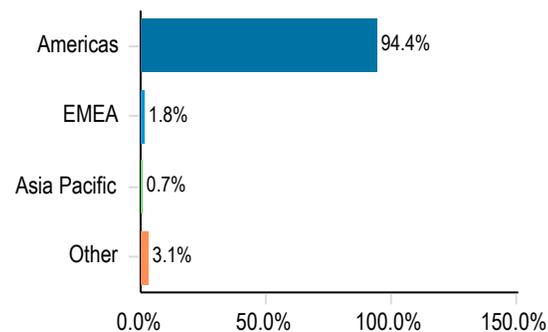
Maturity Distribution As of 12/31/2025



Quality Allocation As of 12/31/2025



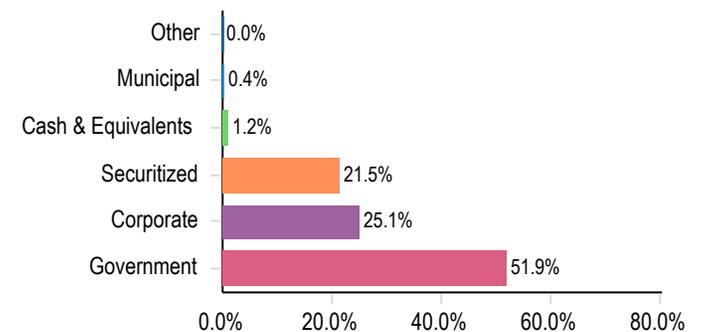
Regional Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

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 %
United States Treasury Notes	0.4 %
Total	4.0 %

Fixed Income Sector Allocation As of 12/31/2025

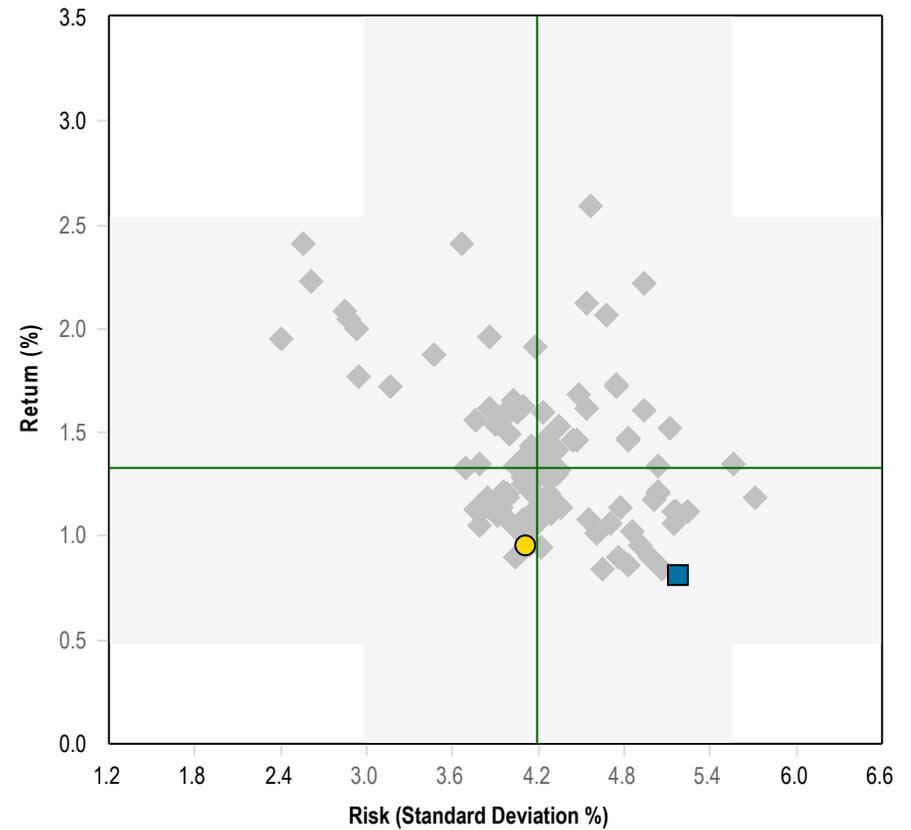
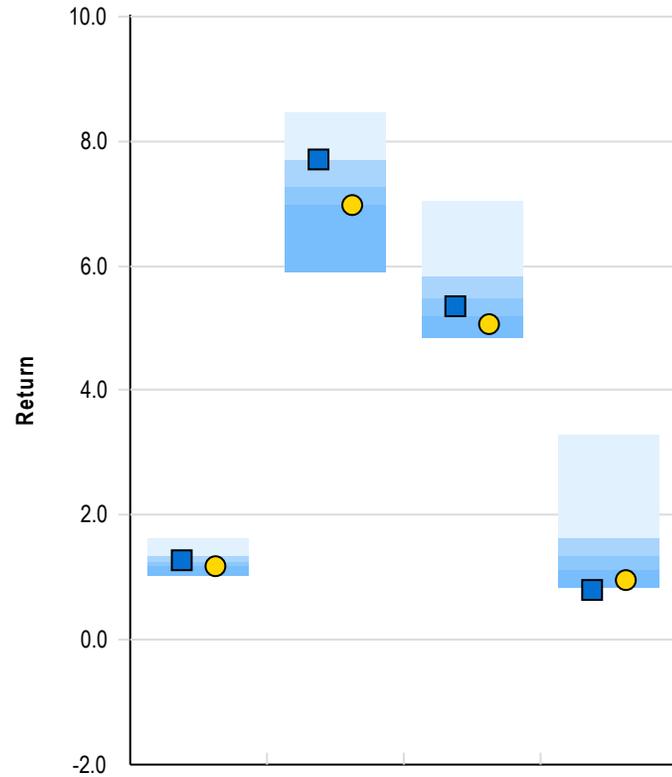


Goldman Sachs Fund

\$9.5M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Goldman Sachs Fund	1.27 (40)	7.70 (26)	5.36 (62)	0.81 (96)
Blmbg Intern US Govt/Cred	1.20 (69)	6.97 (75)	5.06 (87)	0.96 (90)
Median	1.24	7.26	5.47	1.33

◆ IM U.S. Intermediate Duration (SA+CF) ■ Goldman Sachs Fund
 ● Blmbg Intern 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	-0.34	1.24	-0.07	0.97	5.18	118.98	124.50
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	4.11	100.00	100.00

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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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CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending January 31, 2026

MARINER

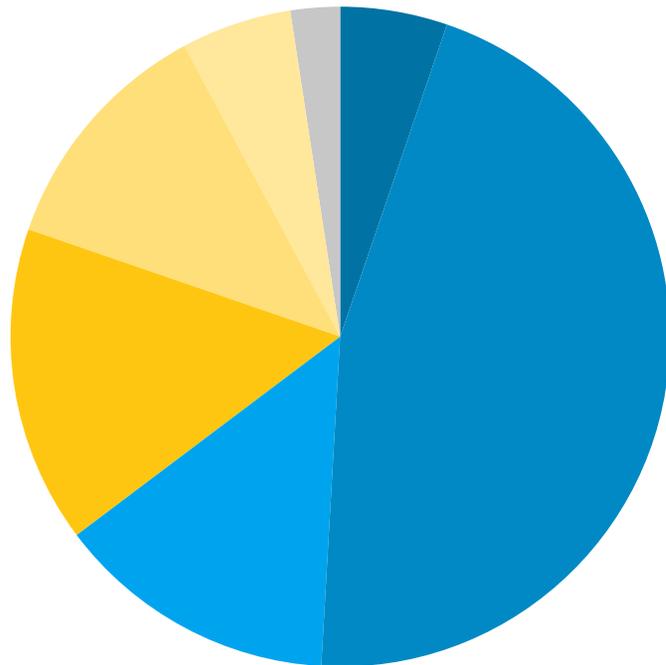
Financial Reconciliation

1 Month Ending January 31, 2026

	Market Value 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value 01/31/2026
MetLife Equity Index	9,437,581	-	-438,846	136,497	9,135,233
Vanguard Inst 500 Index	78,337,909	-	-	1,133,749	79,471,658
Total Large Cap Equity	87,775,491	-	-438,846	1,270,246	88,606,891
Vanguard Small-Cap Index	22,990,907	-	-	1,060,432	24,051,338
Total Small Cap Equity	22,990,907	-	-	1,060,432	24,051,338
MetLife Core Bond Index Fund	27,335,884	-	-330,603	27,442	27,032,723
Vanguard Total Bond Mkt Index	20,647,983	-	-	48,069	20,696,052
Goldman Sachs Fund	9,495,942	-	-113,328	29,476	9,412,089
Total Fixed Income	57,479,808	-	-443,931	104,986	57,140,863
Cash Account	3,793,239	1,297,804	-874,073	10,160	4,227,130
Total Fund	172,039,444	1,297,804	-1,756,850	2,445,824	174,026,223

January 31, 2026 : \$174,026,223.0

	Market Value	Allocation (%)
MetLife Equity Index	\$9,135,233	5.2
Vanguard Inst 500 Index	\$79,471,658	45.7
Vanguard Small-Cap Index	\$24,051,338	13.8
MetLife Core Bond Index Fund	\$27,032,723	15.5
Vanguard Total Bond Mkt Index	\$20,696,052	11.9
Goldman Sachs Fund	\$9,412,089	5.4
Cash Account	\$4,227,130	2.4



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$174,026,223	100.0	1.41	1.41	11.94	12.93	7.85	9.40	9.09
Policy Index			1.16	1.16	11.61	11.53	6.72	8.66	8.48
Total Large Cap Equity	\$88,606,891	50.9	1.45	1.45	16.33	21.11	14.97	16.23	15.55
S&P 500 Index			1.45	1.45	16.35	21.11	14.99	16.24	15.57
MetLife Equity Index	\$9,135,233	5.2	1.45	1.45	16.47	21.35	15.11	16.33	15.69
S&P 500 Index			1.45	1.45	16.35	21.11	14.99	16.24	15.57
Vanguard Inst 500 Index	\$79,471,658	45.7	1.45	1.45	16.31	21.07	14.95	16.21	N/A
S&P 500 Index			1.45	1.45	16.35	21.11	14.99	16.24	15.57
Total Small Cap Equity	\$24,051,338	13.8	4.61	4.61	9.60	11.77	7.86	10.60	11.87
CRSP U.S. Small Cap Index			4.62	4.62	9.58	11.71	7.82	10.55	11.79
Vanguard Small-Cap Index	\$24,051,338	13.8	4.61	4.61	9.60	11.77	7.86	10.60	N/A
CRSP U.S. Small Cap Index			4.62	4.62	9.58	11.71	7.82	10.55	11.79
Total Fixed Income	\$57,140,863	32.8	0.18	0.18	6.92	3.83	0.01	1.98	1.95
Blmbg. U.S. Aggregate Index			0.11	0.11	6.85	3.65	-0.20	1.85	1.88
MetLife Core Bond Index Fund	\$27,032,723	15.5	0.10	0.10	6.91	3.66	-0.19	1.85	1.87
Blmbg. U.S. Aggregate Index			0.11	0.11	6.85	3.65	-0.20	1.85	1.88
Vanguard Total Bond Mkt Index	\$20,696,052	11.9	0.23	0.23	6.73	3.71	-0.18	1.90	N/A
Blmbg. U.S. Aggregate Index			0.11	0.11	6.85	3.65	-0.20	1.85	1.88
Goldman Sachs Fund	\$9,412,089	5.4	0.31	0.31	7.34	4.54	0.93	2.56	2.34
Blmbg. Intermed. U.S. Government/Credit			0.08	0.08	6.44	4.44	1.03	2.43	2.17
Cash Account	\$4,227,130	2.4	0.20	0.20	2.57	0.76	0.27	0.23	0.27
90 Day U.S. Treasury Bill			0.29	0.29	4.09	4.80	3.23	2.69	2.20

Fee Schedule

As of January 31, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 01/31/2026	Fee Schedule	Fee Notes
MetLife Equity Index	0.132	\$12,101	\$9,135,233	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$27,815	\$79,471,658	0.035 % of Assets	
Total Large Cap Equity	0.045	\$39,917	\$88,606,891		
Vanguard Small-Cap Index	0.040	\$9,621	\$24,051,338	0.040 % of Assets	
Total Small Cap Equity	0.040	\$9,621	\$24,051,338		
MetLife Core Bond Index Fund	0.098	\$26,626	\$27,032,723	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,244	\$20,696,052	0.035 % of Assets	
Goldman Sachs Fund	0.490	\$46,104	\$9,412,089	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	\$79,974	\$57,140,863		
Cash Account	N/A	-	\$4,227,130		
Total Fund	0.074	\$129,511	\$174,026,223		

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.

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CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review - Flash Report
Period Ending February 28, 2026

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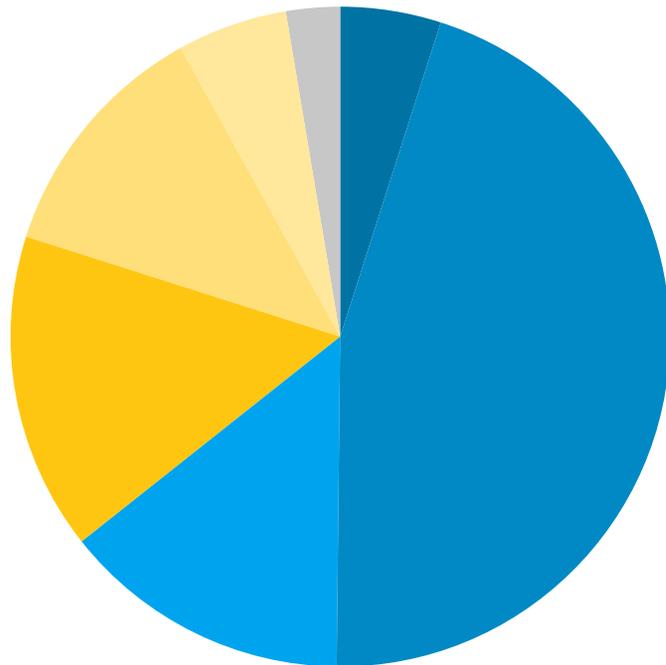
Financial Reconciliation

1 Month Ending February 28, 2026

	Market Value 02/01/2026	Contributions	Distributions	Gain/Loss	Market Value 02/28/2026
MetLife Equity Index	9,135,233	-	-454,449	-69,570	8,611,214
Vanguard Inst 500 Index	79,471,658	-	-	-605,896	78,865,762
Total Large Cap Equity	88,606,891	-	-454,449	-675,465	87,476,977
Vanguard Small-Cap Index	24,051,338	-	-	660,444	24,711,783
Total Small Cap Equity	24,051,338	-	-	660,444	24,711,783
MetLife Core Bond Index Fund	27,032,723	-	-342,300	444,580	27,135,003
Vanguard Total Bond Mkt Index	20,696,052	-	-	318,794	21,014,846
Goldman Sachs Fund	9,412,089	-	-117,202	118,272	9,413,159
Total Fixed Income	57,140,863	-	-459,502	881,646	57,563,008
Cash Account	4,227,130	1,261,672	-890,670	10,363	4,608,495
Total Fund	174,026,223	1,261,672	-1,804,622	876,988	174,360,262

February 28, 2026 : \$174,360,262.1

	Market Value	Allocation (%)
MetLife Equity Index	\$8,611,214	4.9
Vanguard Inst 500 Index	\$78,865,762	45.2
Vanguard Small-Cap Index	\$24,711,783	14.2
MetLife Core Bond Index Fund	\$27,135,003	15.6
Vanguard Total Bond Mkt Index	\$21,014,846	12.1
Goldman Sachs Fund	\$9,413,159	5.4
Cash Account	\$4,608,495	2.6



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$174,360,262	100.0	0.50	1.92	1.92	13.13	14.06	7.68	9.19	9.12
Policy Index			0.53	1.70	1.70	12.27	12.61	6.61	8.47	8.51
Total Large Cap Equity	\$87,476,977	50.2	-0.76	0.67	0.67	16.98	21.81	14.18	15.59	15.47
S&P 500 Index			-0.76	0.68	0.68	16.99	21.80	14.19	15.59	15.50
MetLife Equity Index	\$8,611,214	4.9	-0.76	0.67	0.67	17.14	22.07	14.31	15.69	15.61
S&P 500 Index			-0.76	0.68	0.68	16.99	21.80	14.19	15.59	15.50
Vanguard Inst 500 Index	\$78,865,762	45.2	-0.76	0.67	0.67	16.95	21.76	14.15	15.56	N/A
S&P 500 Index			-0.76	0.68	0.68	16.99	21.80	14.19	15.59	15.50
Total Small Cap Equity	\$24,711,783	14.2	2.75	7.49	7.49	18.33	13.65	7.16	10.28	12.17
CRSP U.S. Small Cap Index			2.74	7.48	7.48	18.31	13.60	7.11	10.23	11.99
Vanguard Small-Cap Index	\$24,711,783	14.2	2.75	7.49	7.49	18.33	13.65	7.16	10.28	N/A
CRSP U.S. Small Cap Index			2.74	7.48	7.48	18.31	13.60	7.11	10.23	11.99
Total Fixed Income	\$57,563,008	33.0	1.54	1.73	1.73	6.34	5.25	0.60	2.21	2.04
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.09	1.97
MetLife Core Bond Index Fund	\$27,135,003	15.6	1.65	1.75	1.75	6.32	5.16	0.43	2.10	1.96
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.09	1.97
Vanguard Total Bond Mkt Index	\$21,014,846	12.1	1.54	1.78	1.78	6.15	5.14	0.42	2.13	N/A
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.09	1.97
Goldman Sachs Fund	\$9,413,159	5.4	1.26	1.57	1.57	6.81	5.74	1.39	2.74	2.41
Blmbg. Intermed. U.S. Government/Credit			1.13	1.21	1.21	6.16	5.47	1.42	2.58	2.24
Cash Account	\$4,608,495	2.6	0.21	0.42	0.42	2.62	0.84	0.31	0.25	0.29
90 Day U.S. Treasury Bill			0.27	0.56	0.56	4.04	4.79	3.28	2.71	2.23

Fee Schedule

As of February 28, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 02/28/2026	Fee Schedule	Fee Notes
MetLife Equity Index	0.136	\$11,708	\$8,611,214	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$27,603	\$78,865,762	0.035 % of Assets	
Total Large Cap Equity	0.045	\$39,311	\$87,476,977		
Vanguard Small-Cap Index	0.040	\$9,885	\$24,711,783	0.040 % of Assets	
Total Small Cap Equity	0.040	\$9,885	\$24,711,783		
MetLife Core Bond Index Fund	0.098	\$26,708	\$27,135,003	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,355	\$21,014,846	0.035 % of Assets	
Goldman Sachs Fund	0.490	\$46,109	\$9,413,159	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	0.139	\$80,172	\$57,563,008		
Cash Account	N/A	-	\$4,608,495		
Total Fund	0.074	\$129,369	\$174,360,262		

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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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Mayor and Council of the
City of Dalton
Employees' Pension Plan

Actuarial Valuation
As of January 1, 2026

Determines the Contribution
For the 2027 Fiscal Year



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March 15, 2026

Introduction

This report presents the results of the January 1, 2026 actuarial valuation of the Mayor and Council of the City of Dalton Employees' Pension Plan. This valuation is based upon the participant data and asset information provided as of January 1, 2026 by the City of Dalton and Dalton Utilities. Except for a cursory review for reasonableness, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2026 and to determine the minimum required contribution under Georgia Code Section 47-20-10 for the 2027 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2027 plan year. The minimum required contribution is \$2,921,633 (or 25.14% of covered payroll), which represents a decrease of \$962,702 (or a decrease of 7.02% of covered payroll) from the prior year.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 52.28% of covered payroll due to investment gains, increased by 38.76% of covered payroll due to demographic experience, and increased by another 6.50% of covered payroll due to the 1% retiree COLA that was granted effective January 1, 2026. The market value of assets earned 12.58% during the 2025 plan year, whereas a 6.75% annual investment return was required to maintain a stable contribution rate.

Georgia Code Section 47-20-10 sets forth many of the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City will meet the minimum funding requirement if the employer contributions are at least equal to the annual required contribution under GASB 25/27. In addition, Georgia Code Section 47-20-13 exempts public plan sponsors from the minimum funding requirements if the plan's actuarial value of assets exceeds 150% of the present value of accumulated retirement system benefits.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$185,496,294 without regard to future administrative expenses after 2027. As illustrated in Table I-A, current assets are sufficient to cover \$172,048,512 of this amount, the employer's 2026 contribution will cover \$3,884,335 of this amount, the employer's 2027 contribution will cover \$2,921,633 of this amount, and future employee contributions will cover \$834,455 of this amount, leaving \$5,807,359 in anticipated overfunding without regard to future administrative expenses after 2027. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the projected unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of January 1, 2026, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Georgia Code Section 47-20-10. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.



For the firm,

Charles J. Carr, FSA

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

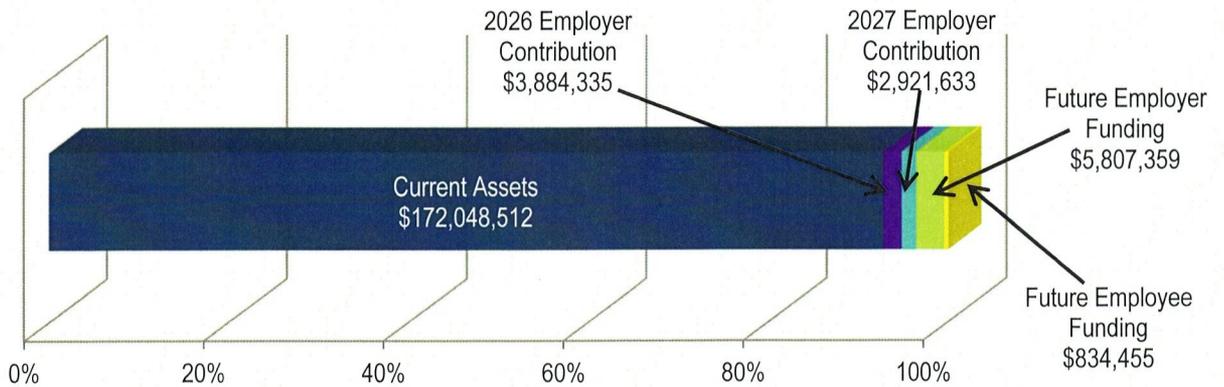
Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2027 Plan Year

Normal Cost for the 2026 Plan Year	\$2,308,690
Unfunded Liability Amortization Payment for the 2026 Plan Year	\$1,059,633
Expense Allowance for the 2026 Plan Year	\$75,000
Expected Employee Contribution for the 2026 Plan Year	(\$560,065)
	\$2,883,258
Interest Adjustment to Reflect Contributions After January 1, 2026	\$38,375

Required Employer Contribution for the 2027 Plan Year **\$2,921,633**

Exemption Test Under Georgia Code Section 47-20-13

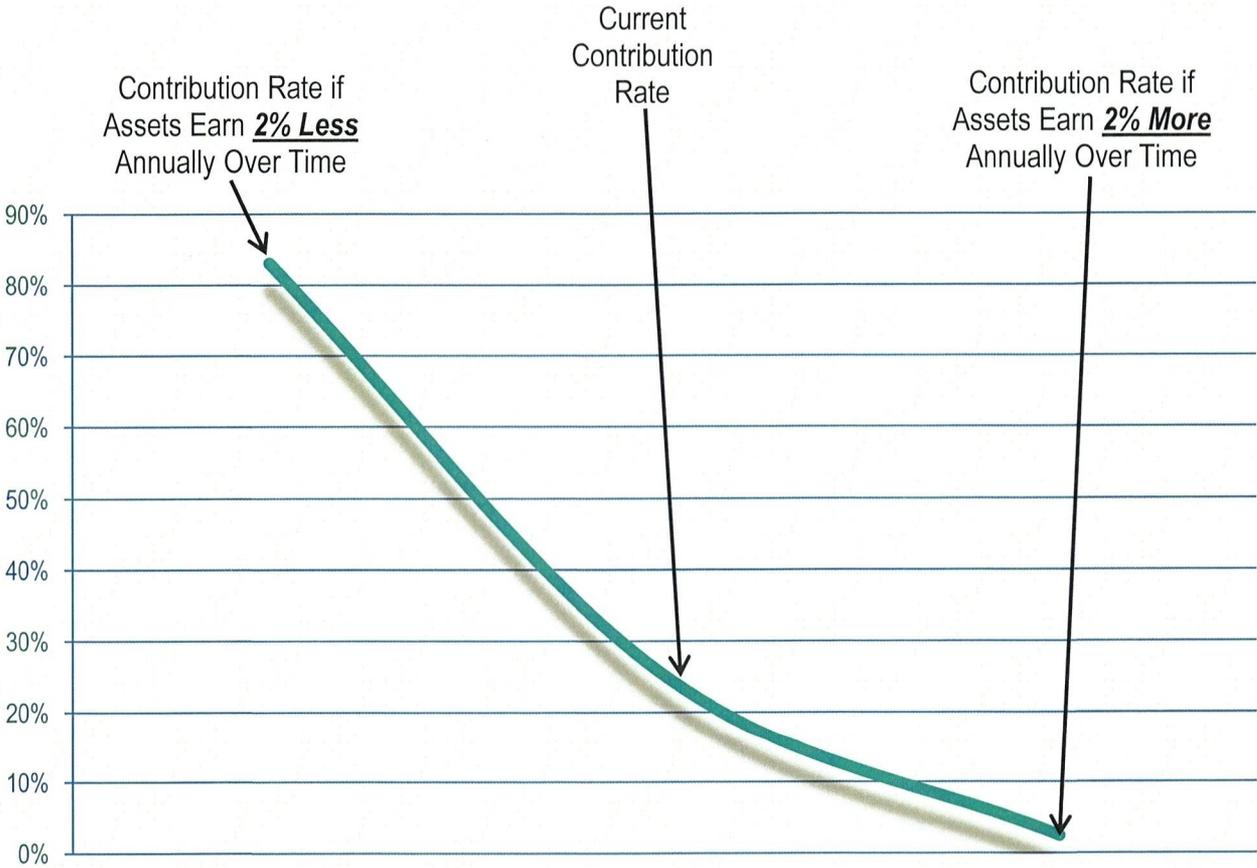
Actuarial Value of Assets	\$172,048,512
Present Value of Accumulated Retirement System Benefits	\$176,082,560
Funded Ratio	97.71%

(If the funded ratio is at least 150%, then the plan is exempt from the State minimum funding standards.)



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous minimum required contribution rate	32.16%
Increase (decrease) due to investment gains and losses	-52.28%
Increase (decrease) due to demographic experience	38.76% *
Increase (decrease) due to plan amendments	6.50%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>25.14%</u>

* balancing item

Source of Change in the Unfunded Liability

Previous unfunded liability	\$18,039,366
Increase due to interest	\$1,050,311
Decrease due to amortization payments	(\$2,479,208)
Increase (decrease) due to plan experience	(\$9,095,563)
Increase (decrease) due to plan amendments	\$1,126,068
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$8,640,974</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$68,525,598	\$68,525,598	\$68,525,598
Termination benefits	\$296,737	\$296,737	\$296,737
Disability benefits	\$0	\$0	\$0
Death benefits	\$25,778	\$25,778	\$25,778
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$68,848,113	\$68,848,113	\$68,848,113
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,804,193	\$1,804,193	\$1,804,193
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,804,193	\$1,804,193	\$1,804,193
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$104,835,698	\$105,884,055	\$105,884,055
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$7,771,111	\$7,848,822	\$7,848,822
DROP participants	\$0	\$0	\$0
Sub-total	\$112,606,809	\$113,732,877	\$113,732,877
<i>Grand Total</i>	<u>\$183,259,115</u>	<u>\$184,385,183</u>	<u>\$184,385,183</u>
Present Value of Future Payroll	\$16,689,058	\$16,689,058	\$16,689,058
Present Value of Future Employee Contribs.	\$834,455	\$834,455	\$834,455
Present Value of Future Employer Contribs.	\$11,487,259	\$12,613,327	\$12,613,327



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$60,260,513	\$60,260,513	\$60,260,513
Termination benefits	\$262,215	\$262,215	\$262,215
Disability benefits	\$0	\$0	\$0
Death benefits	\$22,762	\$22,762	\$22,762
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$60,545,490	\$60,545,490	\$60,545,490
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$1,804,193	\$1,804,193	\$1,804,193
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,804,193	\$1,804,193	\$1,804,193
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$104,835,698	\$105,884,055	\$105,884,055
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$7,771,111	\$7,848,822	\$7,848,822
DROP participants	\$0	\$0	\$0
Sub-total	\$112,606,809	\$113,732,877	\$113,732,877
<i><u>Grand Total</u></i>	<u>\$174,956,492</u>	<u>\$176,082,560</u>	<u>\$176,082,560</u>



Projected Unit Credit Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$64,847,021	\$64,847,021	\$64,847,021
Termination benefits	\$280,934	\$280,934	\$280,934
Disability benefits	\$0	\$0	\$0
Death benefits	\$24,461	\$24,461	\$24,461
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$65,152,416	\$65,152,416	\$65,152,416
<i>Deferred Vested Participants</i>			
Retirement benefits	\$1,804,193	\$1,804,193	\$1,804,193
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,804,193	\$1,804,193	\$1,804,193
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$104,835,698	\$105,884,055	\$105,884,055
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving DROP participants	\$7,771,111	\$7,848,822	\$7,848,822
Sub-total	\$112,606,809	\$113,732,877	\$113,732,877
<i>Grand Total</i>	<u>\$179,563,418</u>	<u>\$180,689,486</u>	<u>\$180,689,486</u>
less Actuarial Value of Assets	(\$172,048,512)	(\$172,048,512)	(\$172,048,512)
<i>Unfunded Accrued Liability</i>	<u>\$7,514,906</u>	<u>\$8,640,974</u>	<u>\$8,640,974</u>



Projected Unit Credit Normal Cost

Table I-H

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$2,296,625	\$2,296,625	\$2,296,625
Termination benefits	\$11,111	\$11,111	\$11,111
Disability benefits	\$0	\$0	\$0
Death benefits	\$954	\$954	\$954
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,308,690	\$2,308,690	\$2,308,690
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Grand Total</i>	<u>\$2,308,690</u>	<u>\$2,308,690</u>	<u>\$2,308,690</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$8,640,974	\$1,059,633	
1/1/2023 Fresh Start UAAL	\$33,848,895	\$29,724,921	\$3,136,408	14
2023 Experience Gain	(\$8,943,503)	(\$8,123,227)	(\$857,118)	14
1/1/2025 Retiree COLA	\$3,834,630	\$3,218,253	\$457,816	9
2024 Experience Gain	(\$8,707,557)	(\$8,209,478)	(\$866,218)	14
1/1/2026 Retiree COLA	\$1,126,068	\$1,126,068	\$148,458	10
2024 Experience Gain	(\$9,095,563)	(\$9,095,563)	(\$959,713)	14



Actuarial Value of Assets

Table II-A

Market Value of Assets as of January 1, 2026	\$172,048,512
Minus advance employer contributions	\$0
Actuarial Value of Assets as of January 1, 2026	<u>\$172,048,512</u>

Historical Actuarial Value of Assets	
January 1, 2017	\$91,950,265
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147
January 1, 2024	\$138,994,823
January 1, 2025	\$157,747,864
January 1, 2026	\$172,048,512

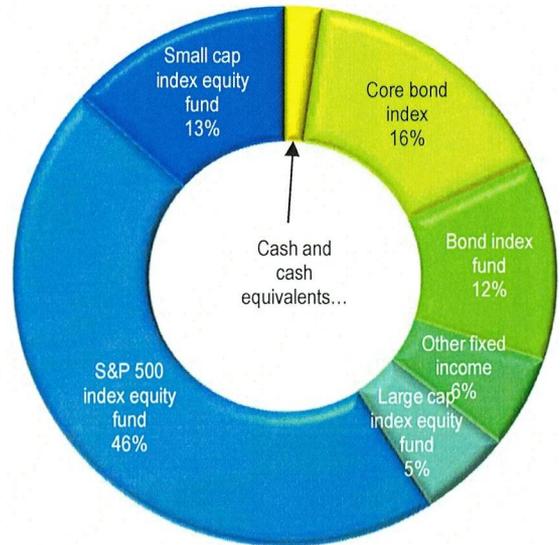


Market Value of Assets

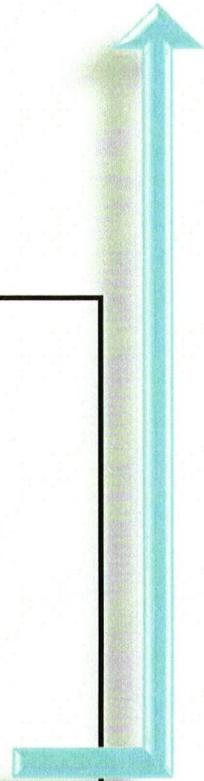
Table II-B

As of January 1, 2026

Market Value of Assets	<u>\$172,048,512</u>
Cash and cash equivalents	\$3,803,232
Core bond index	\$27,335,884
Bond index fund	\$20,647,982
Other fixed income	\$9,495,942
Large cap index equity fund	\$9,437,581
S&P 500 index equity fund	\$78,337,909
Small cap index equity fund	\$22,990,907
Accounts payable	(\$925)

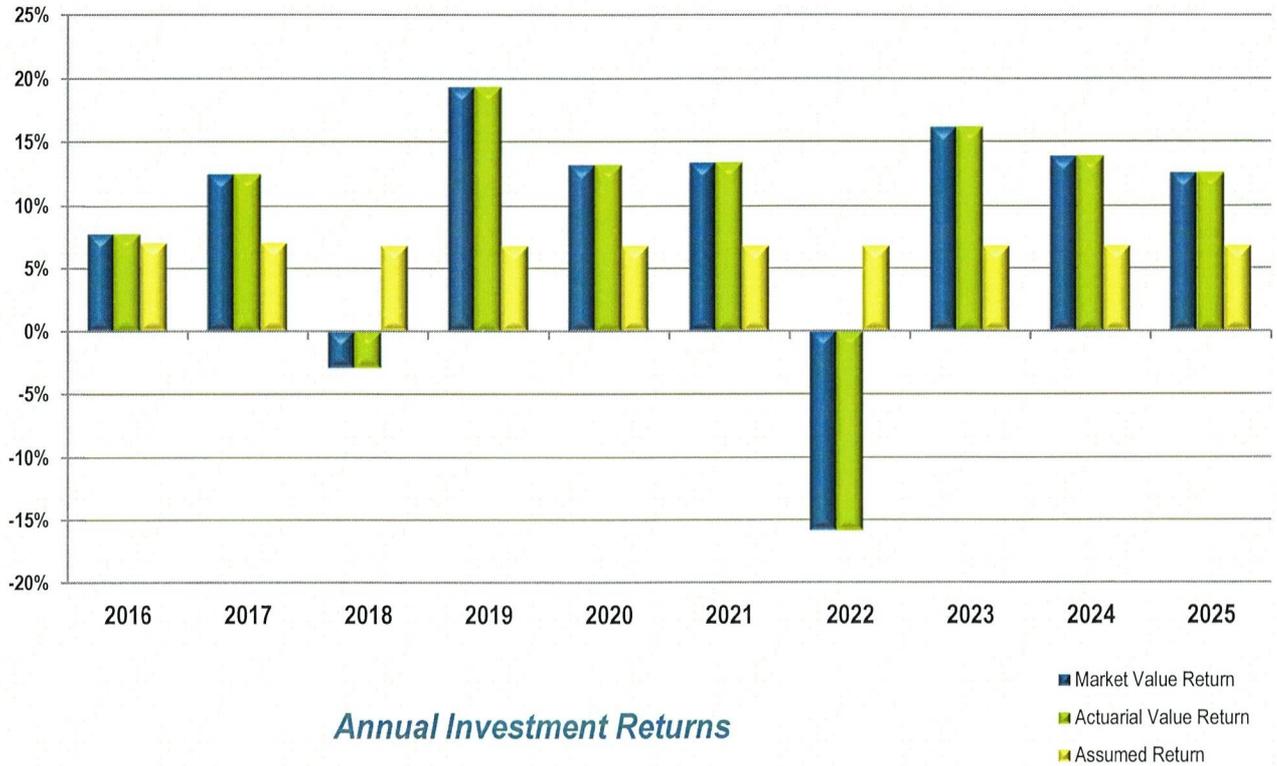


Historical Market Value of Assets	
January 1, 2017	\$92,134,902
January 1, 2018	\$104,453,266
January 1, 2019	\$101,903,850
January 1, 2020	\$122,508,482
January 1, 2021	\$140,899,437
January 1, 2022	\$155,482,766
January 1, 2023	\$125,998,147
January 1, 2024	\$138,994,823
January 1, 2025	\$157,747,864
January 1, 2026	\$172,048,512



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2016	7.77%	7.77%	7.00%
2017	12.49%	12.51%	7.00%
2018	-2.92%	-2.92%	6.75%
2019	19.33%	19.33%	6.75%
2020	13.21%	13.21%	6.75%
2021	13.39%	13.39%	6.75%
2022	-15.84%	-15.84%	6.75%
2023	16.14%	16.14%	6.75%
2024	13.86%	13.86%	6.75%
2025	12.58%	12.58%	6.75%
10yr. Avg.	8.49%	8.49%	6.80%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of January 1, 2025	\$157,747,864	\$157,747,864
<i>Increases Due To:</i>		
Employer Contributions	\$4,478,999	\$4,478,999
Employee Contributions	\$574,231	\$574,231
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$5,053,230</u>	<u>\$5,053,230</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$3,297,654	
Unrealized Gains (Losses)	\$16,359,565	
Total Investment Income	<u>\$19,657,219</u>	\$19,516,393
Other Income	\$0	
Total Income	<u>\$24,710,449</u>	<u>\$24,569,623</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$10,208,576)	(\$10,208,576)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>(\$10,208,576)</u>	<u>(\$10,208,576)</u>
Investment Expenses	(\$140,826)	
Administrative Expenses	(\$60,399)	(\$60,399)
Advance Employer Contribution		\$0
Total Expenses	<u>(\$10,409,801)</u>	<u>(\$10,268,975)</u>
As of January 1, 2026	<u><u>\$172,048,512</u></u>	<u><u>\$172,048,512</u></u>



Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2016	\$6,841,734	\$769,248	\$0	\$0	\$4,321,811	\$2,492,238	\$9,853
2017	\$7,225,029	\$727,343	\$0	\$0	\$3,994,252	\$7,749,037	\$0
2018	\$7,311,443	\$688,300	\$0	\$0	\$3,421,230	-\$6,300,899	\$0
2019	\$7,728,729	\$663,908	\$0	\$0	\$4,121,853	\$15,839,031	\$0
2020	\$9,130,197	\$677,164	\$0	\$0	\$5,561,843	\$10,950,286	\$0
2021	\$3,251,149	\$646,835	\$0	\$0	\$7,108,674	\$11,667,399	\$0
2022	\$2,600,285	\$647,018	\$0	\$0	\$33,911,051	-\$57,962,592	\$0
2023	\$1,651,195	\$608,829	\$0	\$0	\$3,705,031	\$16,231,176	\$0
2024	\$8,218,086	\$593,940	\$0	\$0	\$1,469,012	\$17,913,193	\$0
2025	\$4,478,999	\$574,231	\$0	\$0	\$3,297,654	\$16,359,565	\$0

Expenses

Plan Year	Benefit Payments	Admin. Expenses	Invest. Expenses	Other Actuarial Adjustments Advance Employer Contribs.
2016	\$6,904,592	\$42,900	\$208,393	\$184,627
2017	\$7,133,475	\$59,239	\$184,583	-\$184,627
2018	\$7,440,532	\$50,901	\$178,057	\$0
2019	\$7,499,751	\$70,763	\$178,375	\$0
2020	\$7,662,936	\$79,278	\$186,321	\$0
2021	\$7,845,115	\$61,000	\$184,613	\$0
2022	\$8,464,660	\$49,056	\$166,665	\$0
2023	\$8,994,541	\$51,592	\$153,422	\$0
2024	\$9,241,439	\$50,021	\$149,730	\$0
2025	\$10,208,576	\$60,399	\$140,826	\$0

Note: Realized gains and losses include interest and dividends after 2015.



Other Reconciliations

Table II-F

Advance Employer Contribution

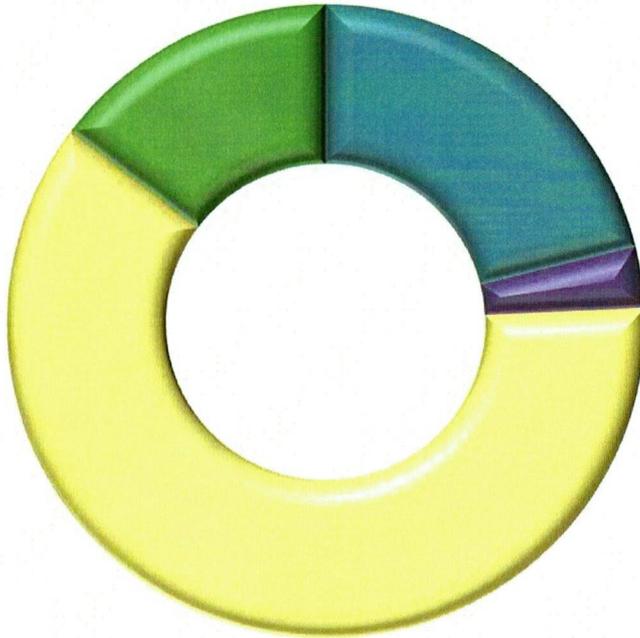
Advance Employer Contribution as of January 1, 2025	\$0
Additional Employer Contribution	\$4,478,999
Minimum Required Contribution	(\$4,226,522)
Additional Contribution for the 2025 Retiree COLA	(\$252,477)
Net Increase in Advance Employer Contribution	\$0
Advance Employer Contribution as of January 1, 2026	\$0



Summary of Participant Data

Table III-A

As of January 1, 2026

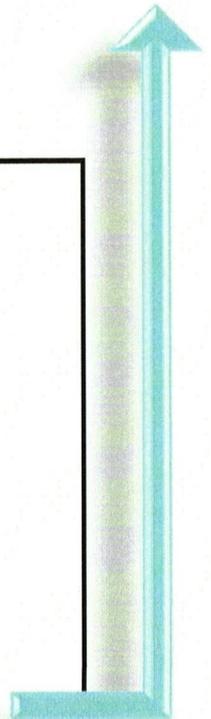


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	114
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	17
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	329
◆	Disability Retirements	0
◆	Beneficiaries Receiving	79
Total Participants		539

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
January 1, 2017	249	0	14	357	620
January 1, 2018	227	0	16	364	607
January 1, 2019	211	0	18	355	584
January 1, 2020	198	0	19	368	585
January 1, 2021	188	0	18	373	579
January 1, 2022	178	0	18	371	567
January 1, 2023	158	0	19	382	559
January 1, 2024	140	0	17	394	551
January 1, 2025	125	0	16	408	549
January 1, 2026	114	0	17	408	539



Data Reconciliation

Table III-B

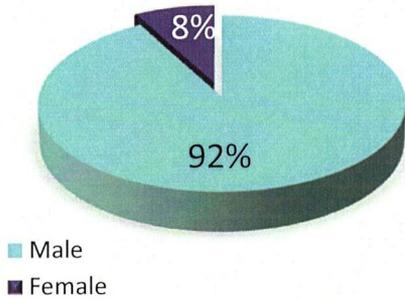
	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>January 1, 2025</u>	125	0	16	0	0	327	0	81	549
<u>Change in Status</u>									
Re-employed									
Terminated	(1)		1						
Retired	(10)					10			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died						(8)		(4)	(12)
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary								4	4
<u>Other Adjustment</u>								(2)	(2)
<u>January 1, 2026</u>	114	0	17	0	0	329	0	79	539

Active Participant Data

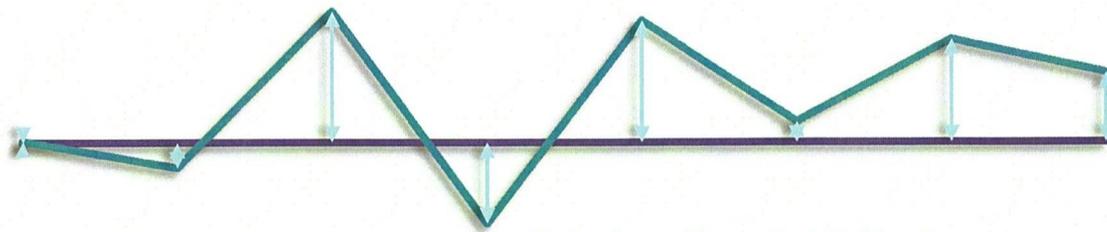
Table III-C

Gender Mix

As of January 1, 2026



Average Age	53.0 years
Average Service	27.2 years
Total Annualized Compensation for the Prior Year	\$10,848,728
Total Expected Compensation for the Current Year	\$11,201,303
Average Increase in Compensation for the Prior Year	7.10%
Expected Increase in Compensation for the Current Year	3.75%



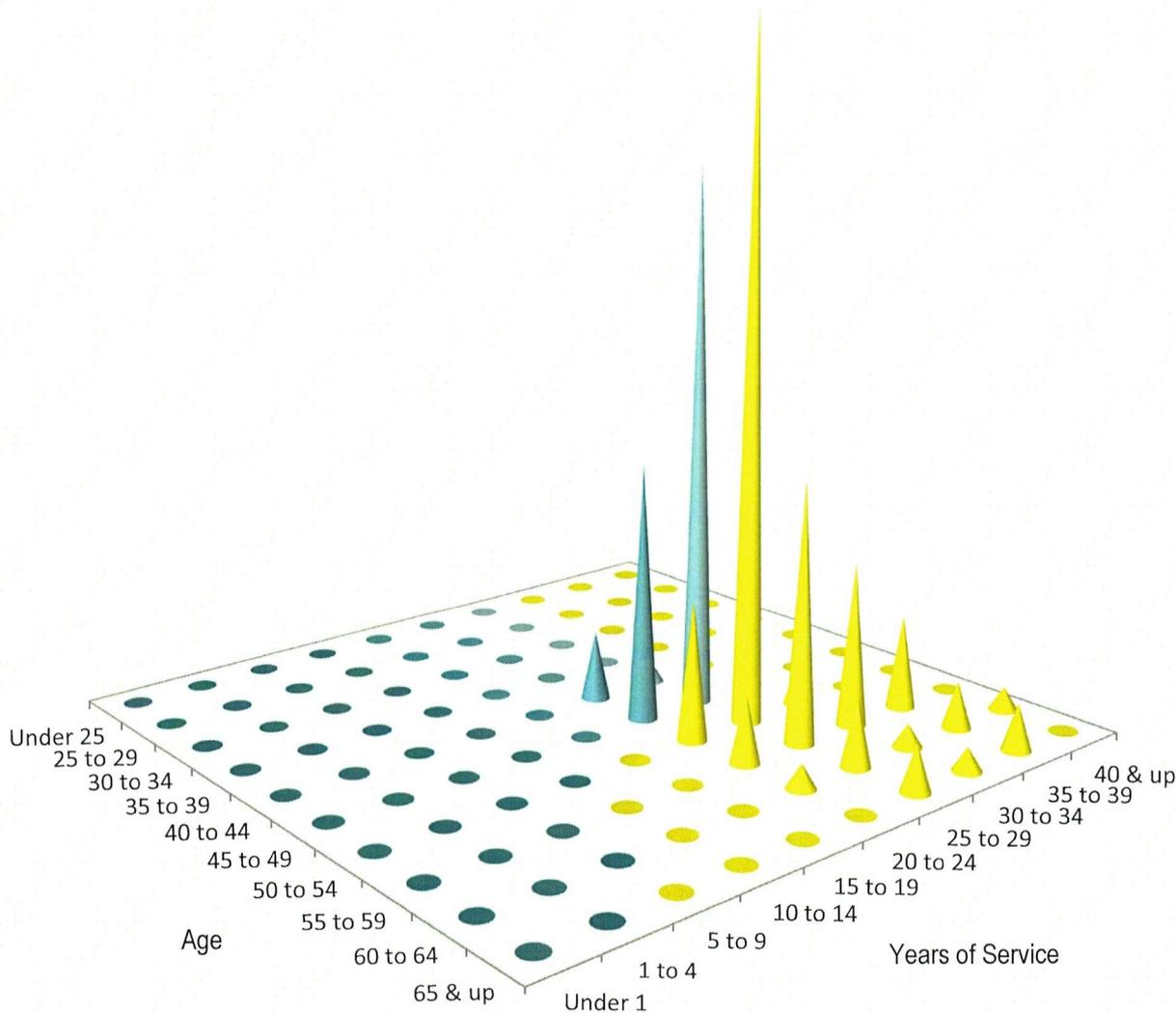
Actual vs. Expected Salary Increases

Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
January 1, 2017	49.1	20.3	\$58,362	4.00%	3.33%
January 1, 2018	49.2	20.9	\$60,121	4.00%	3.20%
January 1, 2019	49.8	21.6	\$62,990	3.75%	3.81%
January 1, 2020	50.4	22.3	\$65,080	3.75%	2.52%
January 1, 2021	50.9	23.1	\$70,788	3.75%	10.06%
January 1, 2022	51.6	23.9	\$70,903	3.75%	-0.17%
January 1, 2023	51.7	24.6	\$77,633	3.75%	9.62%
January 1, 2024	51.9	25.7	\$82,926	3.75%	4.75%
January 1, 2025	52.4	26.5	\$90,199	3.75%	8.71%
January 1, 2026	53.0	27.2	\$95,164	3.75%	7.10%

Active Age-Service Distribution

Table III-D



- ▲ Eligible to retire
- ▲ May be eligible to retire
- ▲ Not eligible to retire

Active Age-Service-Salary Table

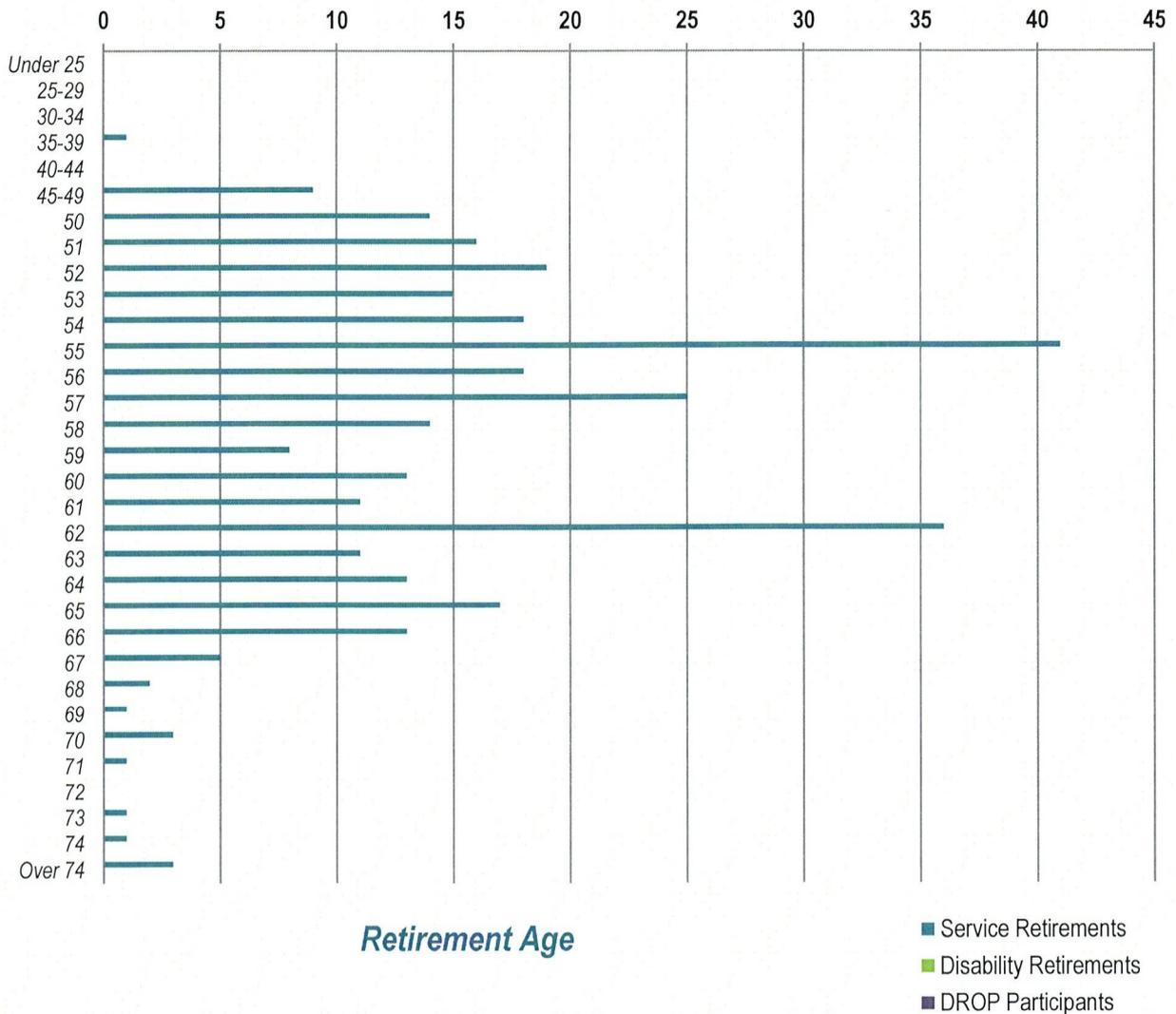
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	3	1	0	0	0	0	4
Avg.Pay	0	0	0	0	0	75,046	83,245	0	0	0	0	77,096
45 to 49	0	0	0	0	0	11	23	1	0	0	0	35
Avg.Pay	0	0	0	0	0	80,574	95,190	57,318	0	0	0	89,515
50 to 54	0	0	0	0	0	6	29	2	0	0	0	37
Avg.Pay	0	0	0	0	0	82,152	106,943	71,850	0	0	0	101,026
55 to 59	0	0	0	0	0	3	11	7	4	0	0	25
Avg.Pay	0	0	0	0	0	78,881	81,782	122,058	121,193	0	0	99,017
60 to 64	0	0	0	0	0	1	3	1	2	1	0	8
Avg.Pay	0	0	0	0	0	118,135	88,988	111,617	114,714	102,883	0	103,629
65 & up	0	0	0	0	0	0	2	1	2	0	0	5
Avg.Pay	0	0	0	0	0	0	58,154	66,579	91,024	0	0	72,987
Total	0	0	0	0	0	24	69	12	8	1	0	114
Avg.Pay	0	0	0	0	0	81,631	96,476	102,802	112,031	102,883	0	95,164



Inactive Participant Data

Table III-F



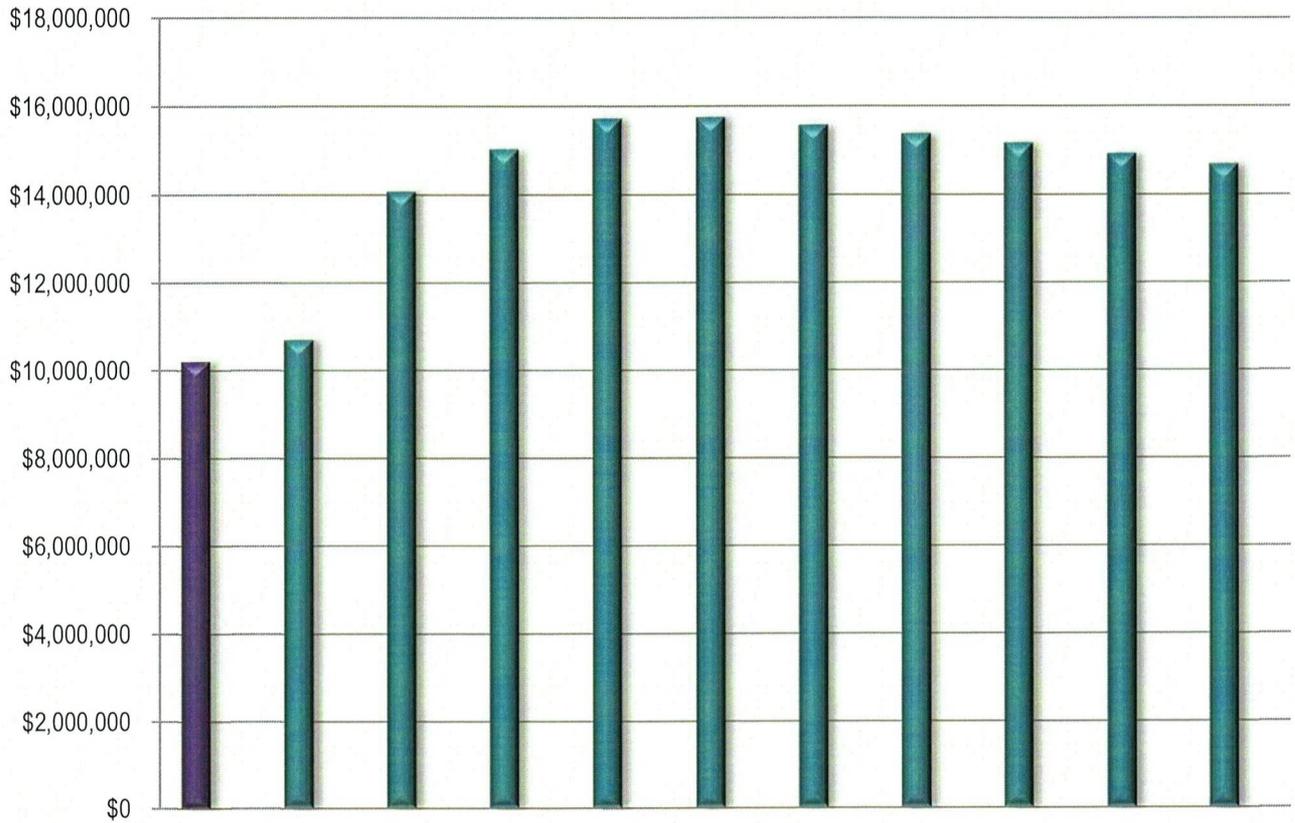
Average Monthly Benefit

Service Retirees	\$2,424.24
Disability Retirees	Not applicable
Beneficiaries Receiving	\$994.07
DROP Participants	Not applicable
Deferred Vested Participants	\$1,584.12
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period January 1, 2025 through December 31, 2025 \$10,208,576

Projected

For the period January 1, 2026 through December 31, 2026	\$10,708,219
For the period January 1, 2027 through December 31, 2027	\$14,080,719
For the period January 1, 2028 through December 31, 2028	\$15,028,026
For the period January 1, 2029 through December 31, 2029	\$15,714,115
For the period January 1, 2030 through December 31, 2030	\$15,752,813
For the period January 1, 2031 through December 31, 2031	\$15,571,181
For the period January 1, 2032 through December 31, 2032	\$15,377,378
For the period January 1, 2033 through December 31, 2033	\$15,164,726
For the period January 1, 2034 through December 31, 2034	\$14,921,872
For the period January 1, 2035 through December 31, 2035	\$14,685,378



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. **Actuarial Cost Method**

Projected unit credit cost method. Under this actuarial cost method, the actuarial accrued liability is equal to the accumulated benefits earned to the valuation date for all participants, but adjusted to reflect expected increases in each participant's final average compensation. The normal cost is equal to one additional year's benefit accrual for all active participants on the same basis.

2. **Amortization Method**

The unfunded actuarial accrued liability is amortized over a 20-year period from January 1, 2020 with level-dollar payments, except that the increase in the unfunded actuarial accrued liability attributable to the January 1, 2025 and January 1, 2026 retiree COLAs are amortized over a 10-year period with level-dollar payments from the date the COLA was granted.

3. **Asset Method**

The actuarial value of assets is equal to the market value of assets.

4. **Interest (or Discount) Rate**

6.75% per annum

5. **Salary Increases**

Plan compensation is assumed to increase at the rate of 3.25% per annum, unless actual plan compensation is known for a prior plan year.

6. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020
- Disabled mortality: Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2020

Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- **Disability:** Rates of disability increase with age up to age 60; sample rates for males include a 0.04% probability of disability at age 20, a 0.10% probability of disability at age 30, a 0.23% probability of disability at age 40, a 0.64% probability of disability at age 50, and a 2.24% probability of disability at age 65; sample rates for females include a 0.02% probability of disability at age 20, a 0.07% probability of disability at age 30, a 0.18% probability of disability at age 40, a 0.50% probability of disability at age 50, and a 1.27% probability of disability at age 65.
- **Termination:** Rates of employment termination decrease with age up to age 55; sample rates include a 23.00% probability of termination at age 20, a 23.00% probability of termination at age 25, a 20.50% probability of termination at age 30, an 11.50% probability of termination at age 35, a 6.50% probability of termination at age 40, a 5.50% probability of termination at age 45, a 5.00% probability of termination at age 50, and a 4.00% probability of termination at age 55.
- **Retirement:** Employees are assumed to retire at the earliest of the following ages: (i) any age upon the completion of 30 years of service; (ii) age 55 upon the completion of 25 years of service; or (iii) age 65 upon the completion of five years of service.

No decrements are assumed to occur during the first year immediately following the valuation date.

7. Contingent Annuitants

80% of male participants and 60% of female participants are assumed to have a surviving spouse of the opposite gender; males are assumed to be three years older than females for this purpose.

8. Expenses

Administrative expenses of \$75,000 per year have been assumed. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.

9. Data-Related Assumptions

For active employees, service is assumed to be based on the period following their date of hire. No active employees are assumed to have incurred any breaks in their service, to have purchased additional service credit, or to have elected the special \$100 monthly pension described in plan section 3.03.

Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past several years:

- (1) *Effective January 1, 2022, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.*
- (2) *Effective January 1, 2022, assumed administrative expenses were increased from \$50,000 per year to \$75,000 per year.*
- (3) *Effective January 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA to the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.*
- (4) *Effective January 1, 2020, the amortization period was extended from 10 years to 20 years.*
- (5) *Effective January 1, 2018, the assumed interest (or discount) rate was decreased from 7.00% per annum to 6.75% per annum.*
- (6) *Effective January 1, 2018, the assumed increase in future salaries was decreased from 4.00% per year to 3.25% per year.*
- (7) *Effective January 1, 2018, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale AA.*

Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

1.80% of Average Monthly Compensation multiplied by Years of Service (§1.21)

2. Normal Retirement Age and Benefit

- **Age**

Earliest of: (i) any age with at least 30 Years of Service;
(ii) age 55 with at least 25 Years of Service; or
(iii) age 65 with at least five Years of Service (§3.01)

- **Amount**

Monthly Accrued Benefit (§3.01)

- **Form of Payment**

10-year certain and life annuity, with a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§§3.02 and 6.01)

3. Early Retirement Age and Benefit

- **Age**

Earlier of: (i) age 50 with at least 15 Years of Service, or
(ii) age 55 with at least 10 Years of Service (§4.01)

- **Amount**

Monthly Accrued Benefit (*payable at Normal Retirement Age*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's Early Retirement Age precedes his Normal Retirement Age (*payable at Early Retirement Age*)
(§§1.01 and 4.02)

- **Form of Payment**

Same as for Normal Retirement (§4.02)

4. Delayed Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

(§3)



Summary of Plan Provisions

Table V-A

(continued)

5. Deferred Vested Benefit

- **Age**
Any age with at least 10 Years of Service
- **Amount**
Monthly Accrued Benefit (*payable at age 65*); or
Monthly Accrued Benefit reduced by 0.5% for each month by which the participant's retirement age precedes age 65 (*payable as early as age 55*)
- **Form of Payment**
10-year certain and life annuity
(§8.02)

6. Disability Benefit

None

7. Pre-Retirement Death Benefit

For participants who die prior to retirement and who are eligible for Early or Normal Retirement:

10-year certain annuity, plus a 55% survivor annuity payable to the participant's eligible spouse after the expiration of the certain period; for this purpose, an eligible spouse is one to which the participant has been married for at least one year. (§5.02)

For all other participants who die prior to retirement:

None

8. Average Monthly Compensation

The participant's Average Monthly Compensation is equal to the average of the participant's highest 36 consecutive "basic monthly earnings" during his last 120 months of employment; "basic monthly earnings" are equal to total compensation for a calendar year, excluding lump sum payments for severance and unused sick and vacation leave, and are deemed to be earned uniformly throughout each calendar year; annual compensation is limited to \$200,000 per year (as indexed) pursuant to Internal Revenue Code (IRC) section 401(a)(17). (§§1.02 and 1.15)



Summary of Plan Provisions

Table V-A

(continued)

9. Employee Contribution

Effective January 1, 2008, all participating employees are required to contribute 5% of their pensionable earnings to the plan. Prior to January 1, 2008, the employee contribution rate was 5% for the period through December 31, 1984 and 4% for the period January 1, 1985 through December 31, 2007. (§9.03)

A participant who terminates his employment for any reason (or his eligible beneficiary) and who is not otherwise entitled to a monthly benefit will receive a refund of his Employee Contributions accumulated with interest at the rate of 3% per annum beginning as of the end of the year during which the contribution is made. All other participants may optionally choose to receive a refund of their Employee Contributions accumulated with interest in lieu of receiving any additional benefits under the plan. (§§1.19, 8.01, and 8.02)

10. Years of Service

Years of Service are equal to the years and months of covered employment, where a month of service is granted for each calendar month during which the individual works in covered employment for all or a portion of that month. (§§1.09 and 1.17)

11. Participation Requirement

All full-time employees of a participating employer who were hired prior to July 1, 2002 are eligible to participate in the plan after completing six months of service as a covered employee, except that the Mayor, Councilmen, Commissioners, and Authority Members are not eligible to participate in the plan. Participating employers include: (i) the City of Dalton and the Public Safety Commission, the Water, Light and Sinking Fund Commission, and the Recreation Commission of the City; (ii) the Northwest Georgia Trade and Convention Center Authority; (iii) the Dalton-Whitfield Convention Visitors Bureau; and (iv) the Dalton-Whitfield Regional Solid Waste Management Authority. (§§1.12, 1.13, 2.03, and 2.08)

12. Original Effective Date

January 1, 1967; the current plan was effective on July 1, 1982. (§1.10)



Summary of Plan Amendments

Table V-B

No plan amendments were adopted since the completion of the previous valuation, other than the 1% January 1, 2026 retiree COLA.



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

INVOICE 9061



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

Invoice # 9061
Invoice Date 01/26/2026
Invoice Due 03/31/2026

Amount Due	\$ 225.00
-------------------	------------------

Transactions

Description	Amount
Membership Renewal - Plan Sponsor (through Mar 31, 2027) - 1 year - \$225.00	\$ 225.00

Total Amount	\$ 225.00
Amount Paid	-\$ 0.00
Amount Due	\$ 225.00

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

V 2790
707000 - 523600
CC 96348

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Ms. Cindy Jackson C.P.A.
Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

INVOICE 80013
DATE 01/22/2026

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

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO

Ms. Cindy Jackson C.P.A.
Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

INVOICE

80321

DATE

02/28/2026

DESCRIPTION

AMOUNT

Consulting Services and Performance Evaluation, Billed Monthly (February, 2026)

2,203.00

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

BALANCE DUE

\$2,203.00

Market Indices Performance
As of January 31, 2026
(%) 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	1.45	1.45	1.45	16.35	21.11
Russell 1000 Growth	-1.51	-1.51	-1.51	14.50	27.04
Russell 1000 Value	4.56	4.56	4.56	15.83	13.67
Russell 2000	5.35	5.35	5.35	15.81	12.19
MSCI EAFE	5.22	5.22	5.22	31.18	16.17
MSCI Emerging Markets	8.85	8.85	8.85	42.84	16.74
<u>Fixed Income</u>					
Barclays US Aggregate	0.11	0.11	0.11	6.85	3.65
Barclays Intermediate G/C	0.08	0.08	0.08	6.44	4.44
Barclays 1-3 Year G/C	0.23	0.23	0.23	5.11	4.57
Barclays US Corp High Yield	0.51	0.51	0.51	7.70	8.88
90 Day T Bills	0.32	0.32	0.32	4.33	5.02

Market Indices Performance
As of February 28, 2026
(%) 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	-0.76	0.68	0.68	16.99	21.80
Russell 1000 Growth	-3.36	-4.82	-4.82	14.78	26.11
Russell 1000 Value	2.59	7.28	7.28	18.36	16.02
Russell 2000	0.80	6.20	6.20	23.34	13.13
MSCI EAFE	4.63	10.09	10.09	34.63	18.77
MSCI Emerging Markets	5.50	14.83	14.83	49.96	21.52
<u>Fixed Income</u>					
Barclays US Aggregate	1.64	1.75	1.75	6.26	5.12
Barclays Intermediate G/C	1.13	1.21	1.21	6.16	5.46
Barclays 1-3 Year G/C	0.52	0.75	0.75	4.92	5.01
Barclays US Corp High Yield	0.19	0.69	0.69	7.18	9.42
90 Day T Bills	0.29	0.61	0.61	4.28	4.99