



**EMPLOYEE PENSION PLAN
TUESDAY, JULY 22, 2025
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

AGENDA

Call To Order

Minutes

- [1.](#) Pension Minutes 05-27-2025

Unfinished Business

- [2.](#) Monthly Performance Report - May 31, 2025
Monthly Performance Report - June 30, 2025

Retirees

- [3.](#) Joseph M. Hughes - Dalton Utilities

Invoices

- [4.](#) Southeastern Advisory Services, Inc. - May 2025 Monthly Services
Invoice #259 | \$2,150.00
- [5.](#) Southeastern Advisory Services, Inc. - June 2025 Monthly Services
Invoice #260 | \$2,150.00
- [6.](#) The Minor Firm, LLC- Pension Board Attendance
Invoice #191395 | \$175.00
- [7.](#) Hartford Insurance - Commercial Crime Policy - Pension (Renewal every 3 years)
Policy Period 5/31/25 - 05/31/28| Invoice Amount | \$308.00

Reports

- [8.](#) Market Indices - June 30, 2025
- [9.](#) Pension Financial Report - April 30, 2025
- [10.](#) Pension Financial Reports - May 31, 2025

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 27, 2025

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. at City Hall. Present for the meeting were Chairman Mike Sloan, Trustees Gary Hill, Vernon Ray, Jerome Key, Mayor Annalee Sams, Council member Dennis Mock and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough and Grace Townsend from the City Attorney's Office.

MINUTES

The Trustees were presented written copies of the meeting minutes of March 25, 2025. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT – March 31, 2025

Hilda Thompson from SEAS reviewed the Quarterly Performance Report as of March 31, 2025. Thompson stated this update is for the first fiscal quarter from January 1st to March 31st. Thompson reiterated with the new administration and president it is not uncommon to see the market volatility.

Thompson reported the Plan is in compliance with the investment policy statement. Noting the Plan started the year at \$157.7 million and ended the quarter at \$153 million down \$3.5 million. Part of this is cashflow, Thompson stated, due to the fact the Plan pays benefit payments at around 8 million per year and contributions between the city and Dalton utilities are around 8 million. Thompson reported there is no excess contribution any longer due to the plan being mature and having been closed for many years. Thompson further reviewed the asset allocation and performance reporting SEAS is not concerned with the performance numbers stating it is a short-term glitch due to the volatility in the market. Thompson further detailed the managers are performing as expected.

Moving further in the report, Thompson pointed out the current fee schedule for the Plan. Specifying to Trustees that what the plan pays in services to have the Plans money professionally managed is an overall total fund number of less than 10 basis point which Thompson informed is very low and great given that other Plans are charged much more. Additional Thompson outlined and analyzed the historical annual returns noting last year the total return was 14.1 % versus the 6.75% percent annual investment return.

MONTHLY PERFORMANCE REPORT AS OF APRIL 30, 2025

Thompson reviewed the monthly performance report as of April 30, 2025.

Reviewing the performance numbers, Thompson stated it was a Negative market with the Stock market down, Small caps down and Fixed income was slightly positive. Thompson stated the first four months of the year the Plan is at a negative 2.5 percent however she stated the good news is May has made up the deficit and the May report should be positive. Thompson also noted the Market value is \$151,967 million. On the motion of Trustee Ray, second Trustee Hill, the report was approved. The vote was unanimous in favor.

RETIREEES

Susan M. Ridley - Dalton Utilities

On the motion of Trustee Hill, second Trustee Sloan, the Board ratified payment to Susan M. Ridley - Dalton Utilities for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

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

- Southeastern Advisory Services, Inc. – for Monthly Services
Invoice #257, 258 - \$2150.00 each

The vote was unanimous in favor.

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

- Southern Actuarial Services - Actuarial valuation and individual benefit statements as of January 1, 2025
Invoice# 710-0325 | \$15,000.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC - Legal Counsel
Invoice #191086| \$700.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC- Pension Board Attendance
Invoice #190971 | \$175.00

The vote was unanimous in favor.

REPORTS

Market Indices - March 31, 2025

Pension Financial Statement - March 31. 2025

Employee Pension Plan

Page 3

May 27, 2025

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of May 31, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com



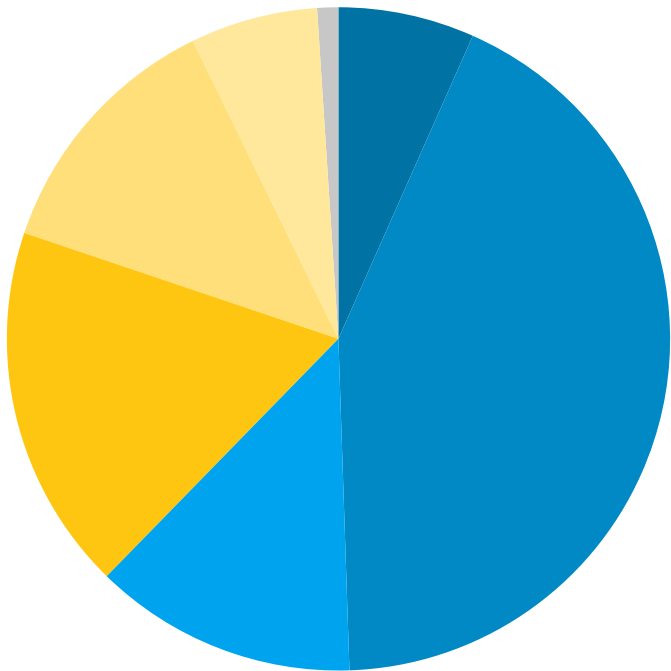
Financial Reconciliation

1 Month Ending May 31, 2025

	Market Value 05/01/2025	Contributions	Distributions	Gain/Loss	Market Value 05/31/2025
MetLife Equity Index	9,990,003	230,428	-430,543	630,118	10,420,007
Vanguard Inst 500 Index	63,200,225	-	-	3,975,480	67,175,705
Total Large Cap Equity	73,190,229	230,428	-430,543	4,605,598	77,595,712
Vanguard Small-Cap Index	19,079,228	-	-	1,059,036	20,138,265
Total Small Cap Equity	19,079,228	-	-	1,059,036	20,138,265
MetLife Core Bond Index Fund	28,368,518	172,821	-324,419	-201,082	28,015,838
Vanguard Total Bond Mkt Index	19,885,380	-	-	-140,129	19,745,251
Goldman Sachs Fund	9,832,218	57,607	-111,370	-41,345	9,737,110
Total Fixed Income	58,086,116	230,428	-435,788	-382,556	57,498,199
Cash Account	1,611,705	858,962	-857,057	2,965	1,616,575
Total Fund	151,967,278	1,319,818	-1,723,388	5,285,044	156,848,751

May 31, 2025 : \$156,848,751.0

	Market Value	Allocation (%)
MetLife Equity Index	\$10,420,007	6.6
Vanguard Inst 500 Index	\$67,175,705	42.8
Vanguard Small-Cap Index	\$20,138,265	12.8
MetLife Core Bond Index Fund	\$28,015,838	17.9
Vanguard Total Bond Mkt Index	\$19,745,251	12.6
Goldman Sachs Fund	\$9,737,110	6.2
Cash Account	\$1,616,575	1.0



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$156,848,751	100.0	3.48	3.00	0.84	9.19	8.27	7.95	7.66	7.29
Policy Index			2.74	2.50	1.14	8.58	7.35	7.13	7.10	6.74
Total Large Cap Equity	\$77,595,712	49.5	6.29	5.58	1.06	13.51	14.40	15.93	13.67	12.84
S&P 500 Index			6.29	5.57	1.06	13.52	14.41	15.94	13.68	12.86
MetLife Equity Index	\$10,420,007	6.6	6.28	5.67	1.18	13.73	14.58	16.07	13.77	12.98
S&P 500 Index			6.29	5.57	1.06	13.52	14.41	15.94	13.68	12.86
Vanguard Inst 500 Index	\$67,175,705	42.8	6.29	5.57	1.05	13.48	14.37	15.91	13.65	N/A
S&P 500 Index			6.29	5.57	1.06	13.52	14.41	15.94	13.68	12.86
Total Small Cap Equity	\$20,138,265	12.8	5.55	2.93	-4.66	4.26	7.05	11.49	7.26	8.00
CRSP U.S. Small Cap TR Index			5.55	2.92	-4.66	4.25	6.99	11.44	7.22	8.00
Vanguard Small-Cap Index	\$20,138,265	12.8	5.55	2.93	-4.66	4.26	7.05	11.49	7.26	N/A
CRSP U.S. Small Cap TR Index			5.55	2.92	-4.66	4.25	6.99	11.44	7.22	8.00
Total Fixed Income	\$57,498,199	36.7	-0.66	-0.19	2.57	5.62	1.72	-0.66	1.67	1.56
Blmbg. U.S. Aggregate Index			-0.72	-0.33	2.45	5.46	1.49	-0.90	1.53	1.49
MetLife Core Bond Index Fund	\$28,015,838	17.9	-0.71	-0.29	2.51	5.51	1.52	-0.93	1.54	N/A
Blmbg. U.S. Aggregate Index			-0.72	-0.33	2.45	5.46	1.49	-0.90	1.53	1.49
Vanguard Total Bond Mkt Index	\$19,745,251	12.6	-0.70	-0.28	2.48	5.39	1.60	-0.88	1.60	N/A
Blmbg. U.S. Aggregate Index			-0.72	-0.33	2.45	5.46	1.49	-0.90	1.53	1.49
Goldman Sachs Fund	\$9,737,110	6.2	-0.42	0.26	2.92	6.44	2.49	0.50	2.25	N/A
Blmbg. Intermed. U.S. Government/Credit			-0.33	0.60	3.03	6.45	2.82	0.55	2.26	1.87
Cash Account	\$1,616,575	1.0	0.18	0.36	0.89	2.62	0.02	-0.10	0.00	0.09
90 Day U.S. Treasury Bill			0.36	0.71	1.74	4.76	4.45	2.70	2.51	1.93

Fee Schedule

As of May 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 05/31/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	\$12,960	\$10,420,007	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$23,512	\$67,175,705	0.035 % of Assets	
Total Large Cap Equity	0.047	\$36,472	\$77,595,712		
Vanguard Small-Cap Index	0.040	\$8,055	\$20,138,265	0.040 % of Assets	
Total Small Cap Equity	0.040	\$8,055	\$20,138,265		
MetLife Core Bond Index Fund	0.098	\$27,413	\$28,015,838	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,911	\$19,745,251	0.035 % of Assets	
Goldman Sachs Fund	0.489	\$47,567	\$9,737,110	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.142	\$81,891	\$57,498,199		
Cash Account	N/A	-	\$1,616,575		
Total Fund	0.081	\$126,417	\$156,848,751		

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

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156



CITY OF DALTON EMPLOYEE'S PENSION PLAN

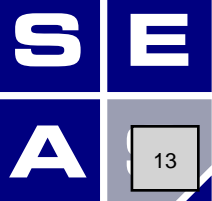
MONTHLY PERFORMANCE REPORT

As of June 30, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com



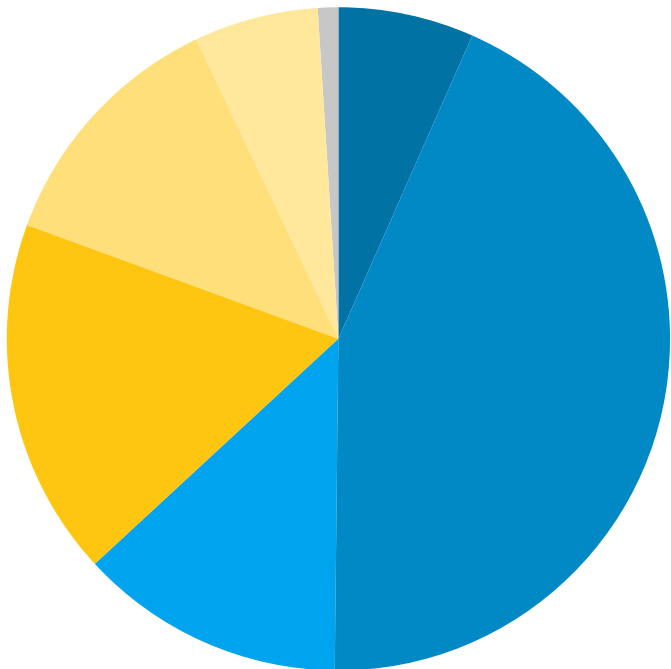
Financial Reconciliation

1 Month Ending June 30, 2025

	Market Value 06/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
MetLife Equity Index	10,420,007	194,590	-430,820	534,132	10,717,909
Vanguard Inst 500 Index	67,175,705	-	-	3,414,662	70,590,368
Total Large Cap Equity	77,595,712	194,590	-430,820	3,948,794	81,308,276
Vanguard Small-Cap Index	20,138,265	-	-	854,615	20,992,879
Total Small Cap Equity	20,138,265	-	-	854,615	20,992,879
MetLife Core Bond Index Fund	28,015,838	145,942	-324,589	430,385	28,267,577
Vanguard Total Bond Mkt Index	19,745,251	-	-	312,446	20,057,697
Goldman Sachs Fund	9,737,110	48,647	-111,399	129,791	9,804,149
Total Fixed Income	57,498,199	194,590	-435,988	872,622	58,129,424
Cash Account	1,616,575	1,248,659	-1,249,132	2,784	1,618,886
Total Fund	156,848,751	1,637,839	-2,115,940	5,678,815	162,049,465

June 30, 2025 : \$162,049,465.4

	Market Value	Allocation (%)
MetLife Equity Index	\$10,717,909	6.6
Vanguard Inst 500 Index	\$70,590,368	43.6
Vanguard Small-Cap Index	\$20,992,879	13.0
MetLife Core Bond Index Fund	\$28,267,577	17.4
Vanguard Total Bond Mkt Index	\$20,057,697	12.4
Goldman Sachs Fund	\$9,804,149	6.1
Cash Account	\$1,618,886	1.0



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$162,049,465	100.0	3.63	6.74	4.50	11.05	11.65	8.43	8.16	7.81
Policy Index			3.29	5.87	4.47	10.17	10.33	7.52	7.56	7.21
Total Large Cap Equity	\$81,308,276	50.2	5.10	10.96	6.22	15.17	19.70	16.63	14.38	13.63
S&P 500 Index			5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
MetLife Equity Index	\$10,717,909	6.6	5.19	11.15	6.43	15.48	19.94	16.78	14.50	13.78
S&P 500 Index			5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Vanguard Inst 500 Index	\$70,590,368	43.6	5.08	10.93	6.18	15.12	19.67	16.60	14.36	N/A
S&P 500 Index			5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Total Small Cap Equity	\$20,992,879	13.0	4.24	7.30	-0.61	10.16	12.18	11.85	7.79	8.37
CRSP U.S. Small Cap TR Index			4.23	7.28	-0.62	10.14	12.11	11.81	7.75	8.55
Vanguard Small-Cap Index	\$20,992,879	13.0	4.24	7.30	-0.61	10.16	12.18	11.85	7.79	N/A
CRSP U.S. Small Cap TR Index			4.23	7.28	-0.62	10.14	12.11	11.81	7.75	8.55
Total Fixed Income	\$58,129,424	35.9	1.52	1.33	4.13	6.24	2.77	-0.48	1.90	1.83
Blmbg. U.S. Aggregate Index			1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
MetLife Core Bond Index Fund	\$28,267,577	17.4	1.54	1.25	4.09	6.13	2.59	-0.74	1.78	N/A
Blmbg. U.S. Aggregate Index			1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
Vanguard Total Bond Mkt Index	\$20,057,697	12.4	1.58	1.30	4.10	6.05	2.65	-0.71	1.83	N/A
Blmbg. U.S. Aggregate Index			1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
Goldman Sachs Fund	\$9,804,149	6.1	1.34	1.61	4.30	6.92	3.49	0.61	2.45	N/A
Blmbg. Intermed. U.S. Government/Credit			1.07	1.67	4.13	6.74	3.57	0.64	2.42	2.04
Cash Account	\$1,618,886	1.0	0.17	0.53	1.06	2.42	0.17	-0.06	0.03	0.10
90 Day U.S. Treasury Bill			0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.96

Fee Schedule

As of June 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.122	\$13,109	\$10,717,909	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$24,707	\$70,590,368	0.035 % of Assets	
Total Large Cap Equity	0.047	\$37,816	\$81,308,276		
Vanguard Small-Cap Index	0.040	\$8,397	\$20,992,879	0.040 % of Assets	
Total Small Cap Equity	0.040	\$8,397	\$20,992,879		
MetLife Core Bond Index Fund	0.098	\$27,614	\$28,267,577	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,020	\$20,057,697	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$47,869	\$9,804,149	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.142	\$82,503	\$58,129,424		
Cash Account	N/A	-	\$1,618,886		
Total Fund	0.079	\$128,716	\$162,049,465		

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- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
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- While we are always optimistic, we never guarantee investment results.

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seadvisory.com / (404) 237-3156



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: June 2, 2025
INVOICE # 259
FOR: May-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for May 2025	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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

DATE: July 2, 2025
INVOICE # 260
FOR: Jun-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for June 2025 Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	\$2,150.00
TOTAL	\$2,150.00

Please pay by ACH transfer:

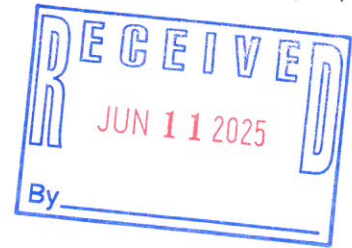
Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720



Bill To:

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

INVOICE

Date 06/09/2025

Invoice #: 191395

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 06/09/2025 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
05/27/2025	GT Attend pension board meeting.	0.70	\$250.00	\$175.00
For professional services rendered		0.70		\$175.00

Invoice Amount \$175.00

Remaining Balance \$175.00

Balance Due \$175.00

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

Retainer Balance (as of 06/09/2025) \$0.00

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
04/25/2025		Operating Acct	City of Dalton	\$275.00	



Market Indices Performance

As of June 30, 2025

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	5.09	10.94	6.20	15.16	19.70
Russell 1000 Growth	6.38	17.84	6.09	17.22	25.75
Russell 1000 Value	3.42	3.79	6.00	13.70	12.76
Russell 2000	5.44	8.50	-1.79	7.68	10.00
MSCI EAFE	2.20	11.78	19.45	17.73	15.96
MSCI Emerging Markets	6.01	11.99	15.27	15.29	9.70
<u>Fixed Income</u>					
Barclays US Aggregate	1.54	1.21	4.02	6.08	2.55
Barclays Intermediate G/C	1.07	1.67	4.13	6.74	3.57
Barclays 1-3 Year G/C	0.64	1.27	2.92	5.94	3.75
Barclays US Corp High Yield	1.84	3.53	4.57	10.29	9.92
90 Day T Bills	0.36	1.09	2.21	4.88	4.75

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2025

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2025 and 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 9,729	\$ 10,052
Payment fund	1,611,705	493,616
Investments, at fair value		
MetLife large cap index equity fund	9,990,003	9,485,022
MetLife fixed income - core bond index	28,368,519	27,676,989
MetLife fixed income - Goldman Sachs	9,832,218	9,249,710
Vanguard - 500 index fund	63,200,225	56,401,069
Vanguard - small cap index fund	19,079,228	18,580,785
Vanguard - bond market index	19,885,380	18,420,980
Total Assets	<u>\$ 151,977,007</u>	<u>\$ 140,318,223</u>
 Liabilities		
Accounts payable	<u>3,350</u>	<u>2,275</u>
Total Liabilities	<u>3,350</u>	<u>2,275</u>
 Total Net Position	<u><u>\$ 151,973,657</u></u>	<u><u>\$ 140,315,948</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2025
With Comparative Amounts for 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 1,477,517	\$ 1,677,620
Plan members	189,425	199,717
Total contributions	<u>1,666,942</u>	<u>1,877,337</u>
Investment income:		
Interest, dividends and realized gains	772,103	720,012
Net increase (decrease) in fair value investments	<u>(4,756,050)</u>	<u>1,809,563</u>
Total investment income	<u>(3,983,947)</u>	<u>2,529,575</u>
Less: investment expense	<u>49,914</u>	<u>49,944</u>
Net investment income	<u>(4,033,861)</u>	<u>2,479,631</u>
Total Additions	<u>(2,366,919)</u>	<u>4,356,968</u>
Deductions		
Pension benefits	3,380,897	3,010,011
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	975	150
Actuarial fees	15,000	15,000
Consulting fees	8,600	8,600
Administrative fees	<u>500</u>	<u>500</u>
Total Deductions	<u>3,407,562</u>	<u>3,035,851</u>
Change in Net Position	(5,774,481)	1,321,117
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u>\$ 151,973,657</u>	<u>\$ 140,315,948</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 117	\$ 96
Payment fund interest	11,266	(3,937)
	<u>11,383</u>	<u>(3,841)</u>
Investment income:		
Index equity large cap	46,861	44,771
Fixed Income - core bond index	339,934	317,758
Fixed income - Goldman Sachs	147,536	126,507
Vanguard - 500 index fund	226,969	204,420
Vanguard - small cap index fund	81,296	59,130
Vanguard - bond market index	251,215	181,474
	<u>1,093,811</u>	<u>934,060</u>
Realized gains (losses):		
Index equity large cap	22,593	126,641
Fixed Income - core bond index	(442,973)	(356,317)
Fixed income - Goldman Sachs	(24,014)	(152,010)
Vanguard - 500 index fund	111,303	171,479
Vanguard - bond market index	-	-
	<u>(333,091)</u>	<u>(210,207)</u>
Total investment income	<u><u>\$ 772,103</u></u>	<u><u>\$ 720,012</u></u>
Change in fair value:		
Index equity large cap	(591,087)	410,884
Fixed Income - core bond index	1,009,427	(916,742)
Fixed income - Goldman Sachs	201,189	(178,524)
Vanguard - 500 index fund	(3,618,360)	3,176,451
Vanguard - small cap index fund	(2,123,997)	31,641
Vanguard - bond market index	366,778	(714,147)
Total change in fair value	<u><u>\$ (4,756,050)</u></u>	<u><u>\$ 1,809,563</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,597	\$ 2,734
Fund charges	17,730	18,170
	<u>20,327</u>	<u>20,904</u>
Investment funds		
Index equity large cap	4,429	4,179
Fixed Income - core bond index	9,216	9,322
Fixed income - Goldman Sachs	15,942	15,539
	<u>29,587</u>	<u>29,040</u>
Total investment expense	<u><u>\$ 49,914</u></u>	<u><u>\$ 49,944</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MAY 31, 2025

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

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,596	\$ 10,006
Payment fund	1,616,575	497,507
Investments, at fair value		
MetLife large cap index equity fund	10,420,007	9,820,435
MetLife fixed income - core bond index	28,015,838	28,045,276
MetLife fixed income - Goldman Sachs	9,737,110	9,352,091
Vanguard - 500 index fund	67,175,705	59,196,029
Vanguard - small cap index fund	20,138,265	19,315,813
Vanguard - bond market index	19,745,251	18,736,152
Total Assets	<u>\$ 156,859,347</u>	<u>\$ 144,973,309</u>
 Liabilities		
Accounts payable	<u>2,575</u>	<u>2,400</u>
Total Liabilities	<u>2,575</u>	<u>2,400</u>
 Total Net Position	<u><u>\$ 156,856,772</u></u>	<u><u>\$ 144,970,909</u></u>

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

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 1,894,056	\$ 2,135,296
Plan members	242,828	254,202
Total contributions	<u>2,136,884</u>	<u>2,389,498</u>
Investment income:		
Interest, dividends and realized gains	948,164	889,153
Net increase (decrease) in fair value investments	<u>352,931</u>	<u>6,567,189</u>
Total investment income	1,301,095	7,456,342
Less: investment expense	<u>62,365</u>	<u>62,293</u>
Net investment income	<u>1,238,730</u>	<u>7,394,049</u>
Total Additions	<u>3,375,614</u>	<u>9,783,547</u>
Deductions		
Pension benefits	4,232,872	3,774,361
Fiduciary insurance	4,993	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,150	150
Actuarial fees	15,000	15,000
Consulting fees	10,750	10,750
Administrative fees	<u>625</u>	<u>625</u>
Total Deductions	<u>4,266,980</u>	<u>3,807,469</u>
Change in Net Position	(891,366)	5,976,078
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u>\$ 156,856,772</u>	<u>\$ 144,970,909</u>

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

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 117	\$ 96
Payment fund interest	14,231	(5,056)
	<u>14,348</u>	<u>(4,960)</u>
Investment income:		
Index equity large cap	61,059	59,789
Fixed Income - core bond index	427,812	399,672
Fixed income - Goldman Sachs	184,730	159,818
Vanguard - 500 index fund	226,969	204,420
Vanguard - small cap index fund	81,296	59,130
Vanguard - bond market index	316,939	238,871
	<u>1,298,805</u>	<u>1,121,700</u>
Realized gains (losses):		
Index equity large cap	30,651	131,873
Fixed Income - core bond index	(487,304)	(377,026)
Fixed income - Goldman Sachs	(19,639)	(153,913)
Vanguard - 500 index fund	111,303	171,479
	<u>(364,989)</u>	<u>(227,587)</u>
Total investment income	<u><u>\$ 948,164</u></u>	<u><u>\$ 889,153</u></u>
Change in fair value:		
Index equity large cap	16,775	861,863
Fixed Income - core bond index	764,797	(506,308)
Fixed income - Goldman Sachs	118,275	(70,074)
Vanguard - 500 index fund	357,120	5,971,411
Vanguard - small cap index fund	(1,064,961)	766,669
Vanguard - bond market index	160,925	(456,372)
Total change in fair value	<u><u>\$ 352,931</u></u>	<u><u>\$ 6,567,189</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 3,246	\$ 3,418
Fund charges	22,162	22,763
	<u>25,408</u>	<u>26,181</u>
Investment funds		
Index equity large cap	5,491	5,209
Fixed Income - core bond index	11,524	11,583
Fixed income - Goldman Sachs	19,942	19,320
	<u>36,957</u>	<u>36,112</u>
Total investment expense	<u><u>\$ 62,365</u></u>	<u><u>\$ 62,293</u></u>