EMPLOYEE PENSION PLAN
TUESDAY, MAY 26, 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 03-24-2026

Unfinished Business
2. Investment Performance Review - March 31, 2026
Investment Performance Review - April 30, 2026

Retirees
3. Robert A. Ridley - Fire Department

Invoices
4. Mc Griff Fiduciary Liability - Pension Portion
Invoice #5712864 | $4993.00

5. Mariner Institutional LLC - March 2026 - For Professional Consulting Services
Invoice #80329 | $2203.75

6. Mariner Institutional LLC - April 2026 - For Professional Consulting Services
Invoice #81389 | $2203.75

7. Southern Actuarial Services - Actuarial Valuation And Individual Benefit Statements As Of January 1, 2026 | Invoice #710-0326 | $20,000.00

8. The Minor Firm, LLC - Legal Counsel
Invoice #193747 | $250.00

Reports
9. Market Indices - March 31 & April 30, 2026
10. MBR Calculation
11. Pension Financial Statements - March 31, 2026
12. Pension Financials - April 30, 2026

Public Commentary

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 24, 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 Gary Hill, Trustees Mike Sloan, 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 Anthony, second Trustee Sams, the agenda was approved. The vote was unanimous in favor.

MINUTES

The Trustees were presented with written copies of the minutes of the meeting of January 27, 2026. On the motion of Trustee Mock, second Trustee Sams, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE REVIEW - DECEMBER 31, 2025 (UPDATE)

Hilda Thompson from Mariner reported for the period ending December 31, stating the stock market performed exceptionally well with returns of nearly 18%, noting that fixed income also had a strong year, with the Barclays Aggregate Index up more than 7% despite recent years of low yields. Thompson stated the portfolio’s asset allocation remains fully in compliance with the investment policy, consisting of 64% equities, 33% fixed income, and just over 2% in cash.

Thompson further stated the Plan continues to operate as a mature pension plan, with over $10 million paid out in benefit distributions last year. Continuing stating that MetLife uses incoming monthly contributions to pay retirees first and then draws from existing assets as needed. Thompson further stated that MetLife is currently holding just under $50 million, which is sufficient for the next few years, but eventually funds will need to be transferred back from Vanguard to MetLife to continue covering benefit payments.

Continuing Thompson stated for the year ending December 31, the plan earned a strong 12.7% return, outperforming both the 12.1% benchmark and the 6.75% actuarial assumption.

Thompson pointed to the long-term history on page 15 which shows significant growth: the plan has increased from $42 million in 1999 to $172 million at the end of the most recent fiscal year. Since 2019, Thompson stated six of seven years have produced positive double-digit returns, with only 2022 showing a decline further stating the strong performance has greatly improved the plan’s funded status.

Investment Performance Review - February 28, 2026
Thompson reviewed the February update, reporting the market value was $174 million, essentially flat but slightly higher. Continuing stating that for the first two months of the fiscal year, returns were 1.9%, but March market declines—driven by broader volatility and the unresolved conflict in Iran—are expected to erase those gains. Thompson further reported the Plan has no direct exposure to the conflict because all assets are indexed, but overall market conditions are still affecting performance. On the motion of Trustee Mock, second Trustee Sams, the Report was approved. The vote was unanimous in favor.

JANUARY 1, 2026 - CHUCK CARR

Chuck Carr itemized January 1, 2026, Actuarial Valuation as follows:

The plan had another strong year, with equities up ~18% and bonds up ~7%.

Total assets grew to $172 million, up from $158 million.

Long-term returns remain excellent: nearly 8.5% average over 10 years, well above the 6.75% assumption.

MetLife currently holds ~$47 million, used to pay retirees. About $10+ million in benefits are paid annually.

Funding Status & Contributions
January 1, 2026, valuation sets the 2027 required contribution at $2.92 million, split roughly 50/50 between the city and utility.

A significant decrease from the current year's $3.88 million.

The plan is very well funded:

Funding target: $184 million

~98% funded on an accrued-liability basis

Strong investment gains have offset higher-than-expected salary increases.

SOUTHERN ACTURIAL SERVICES - ACTURIAL VALUATION RPORT
Continued

Assumptions
No changes recommended this year.

6.75% long-term return assumption and 3.75% salary growth assumption remain appropriate.

Plan Longevity
The plan is closed to new entrants; youngest participants are in their early-to-mid 40s.

Expected to continue paying benefits for 50–60 more years.

Annuitization Discussion
Annuitizing the plan generally provides no financial benefit.

Insurance companies price annuities conservatively and add fees, meaning the plan would pay more than the true cost.

Annuitization only makes sense if the plan becomes extremely small and administrative costs outweigh benefits.

Historically only attractive during very high-interest rate periods (late 1970s–1980s).

Guaranteed vs. Non-Guaranteed Benefits (MetLife)
The plan has no true purchased annuities — all liabilities remain in the plan's books.

MetLife's "guaranteed" vs. "non-guaranteed" labels:

Guaranteed = cannot be reduced by the city.

Non-guaranteed = can be adjusted if needed.

Only about $1.6 million of annual benefits fall into the guaranteed category.

MetLife is acting as a plan administrator, not an insurer assuming risk.

Minimum Balance Requirement (MBR)
MetLife requires $8.8 million to remain on deposit to support guaranteed annuitants.

The remaining funds could theoretically be moved, but MetLife currently handles all retiree payments, so assets remain for operational efficiency.

SOUTHERN ACTURIAL SERVICES - ACTURIAL VALUATION RPORT
Continued

City & Utility Guarantee
Retirees are protected by the full faith and credit of the City of Dalton and Dalton Utilities. Even in extreme cases like municipal bankruptcy, pensioners typically do not lose benefits; courts treat pension funds as priority creditors. On the motion of Trustee Sloan, second Trustee Sams, the Report was approved. The vote was unanimous in favor.

RETIREES
Lisa A. Painter - DU
On the motion of Trustee Mock, second Trustee Anthony, the Board ratified payment to Lisa A. Painter - 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.

Kathy L. Dannel - DU
On the motion of Trustee Mock, second Trustee Cantrell, the Board ratified payment to Kathy L. Dannel – 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.

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

Steven Bennett - Fire Department
On the motion of Trustee Mock, second Trustee Cantrell, the Board ratified payment to Steven Bennett - Fire Department for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

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

INVOICES
On the motion of Trustee Sams, second Trustee Anthony, the Board approved the following invoices:

- The Minor Firm, LLC - Pension Board Attendance & Services
  Invoice #193396 | $75.00

The vote was unanimous in favor.

On the motion of Trustee Anthony, second Trustee Cantrell, the Board approved the following invoice:

- Georgia Association of Public Plan Trustees - Membership Renewal
  Invoice #9061 | $225.00

The vote was unanimous in favor.

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

- Mariner Institutional, LLC - Consulting Services and Performance Evaluation January 2026
  Inv #80013 | $2150.00

The vote was unanimous in favor.

On the motion of Trustee Anthony, second Trustee Cantrell, the Board approved the following invoice:

- Mariner Institutional, LLC - Consulting Services and Performance Evaluation February 2026
  Invoice #80321 | $2203.00

The vote was unanimous in favor.

REPORTS
Market Indices - January 31 & February 26, 2026

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

Gary Hill, Chairman

ATTEST:

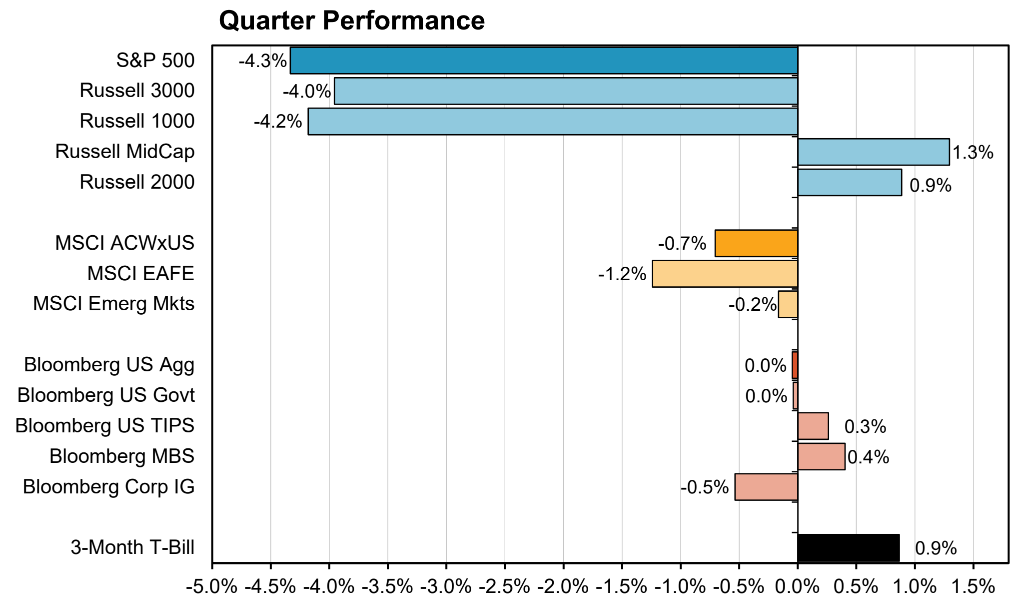
Jerome Key, Secretary
RECORDED
APPROVED

CITY OF DALTON EMPLOYEE PENSION PLAN

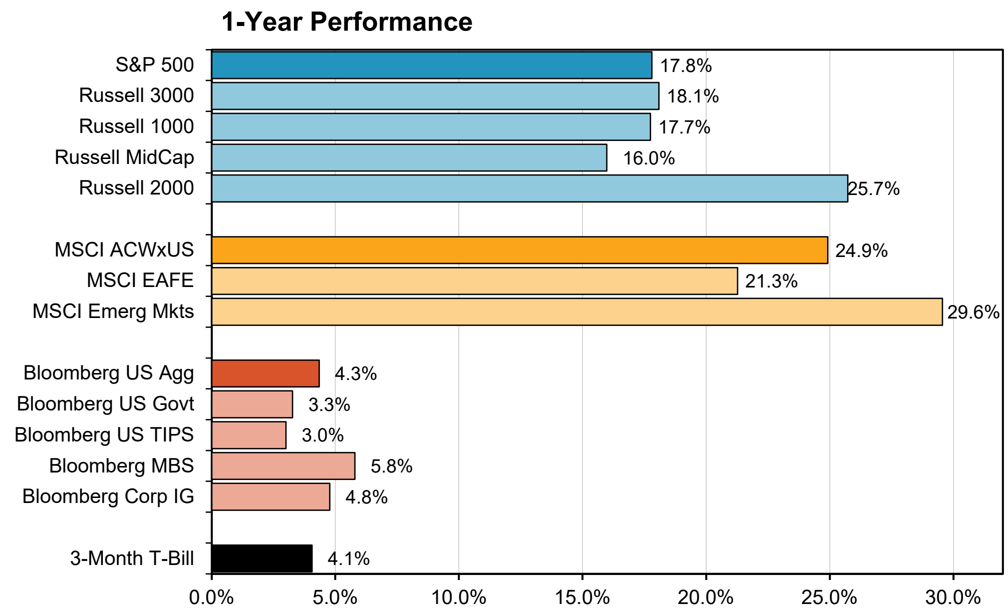
Investment Performance Review
Period Ending March 31, 2026

MARINER

- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

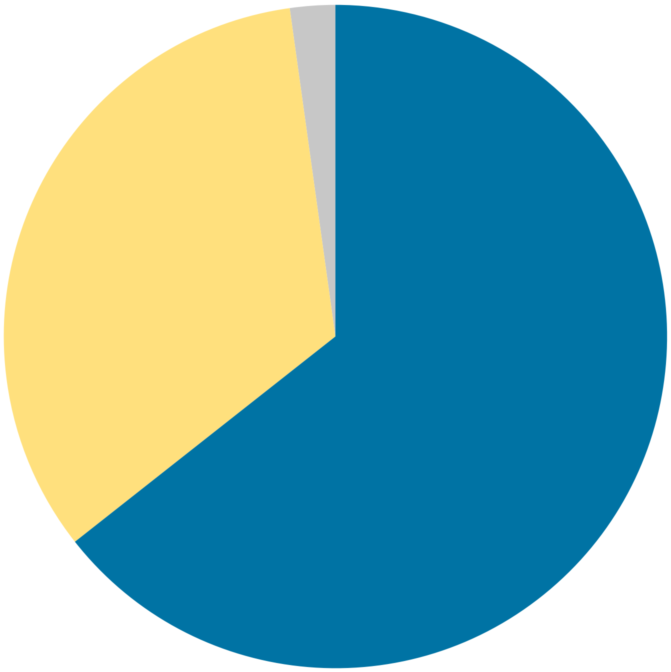


- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.



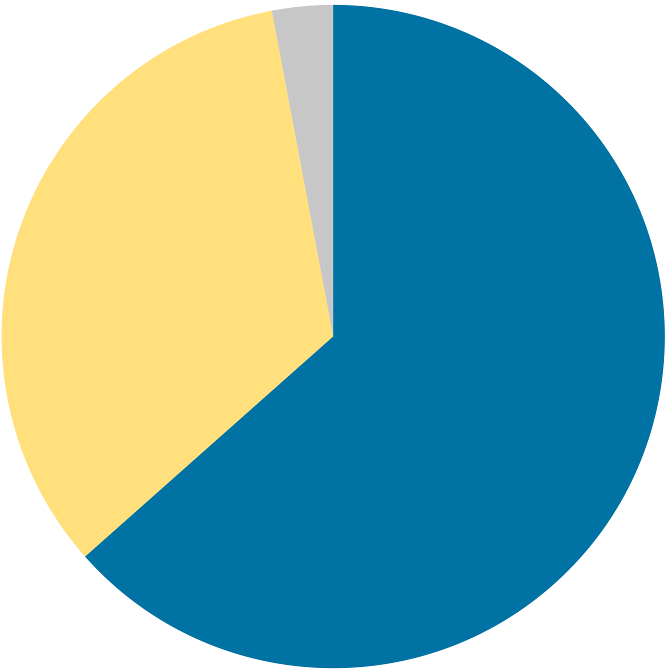
Source: Investment Metrics

December 31, 2025 : $172,039,444



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

March 31, 2026 : $167,207,176



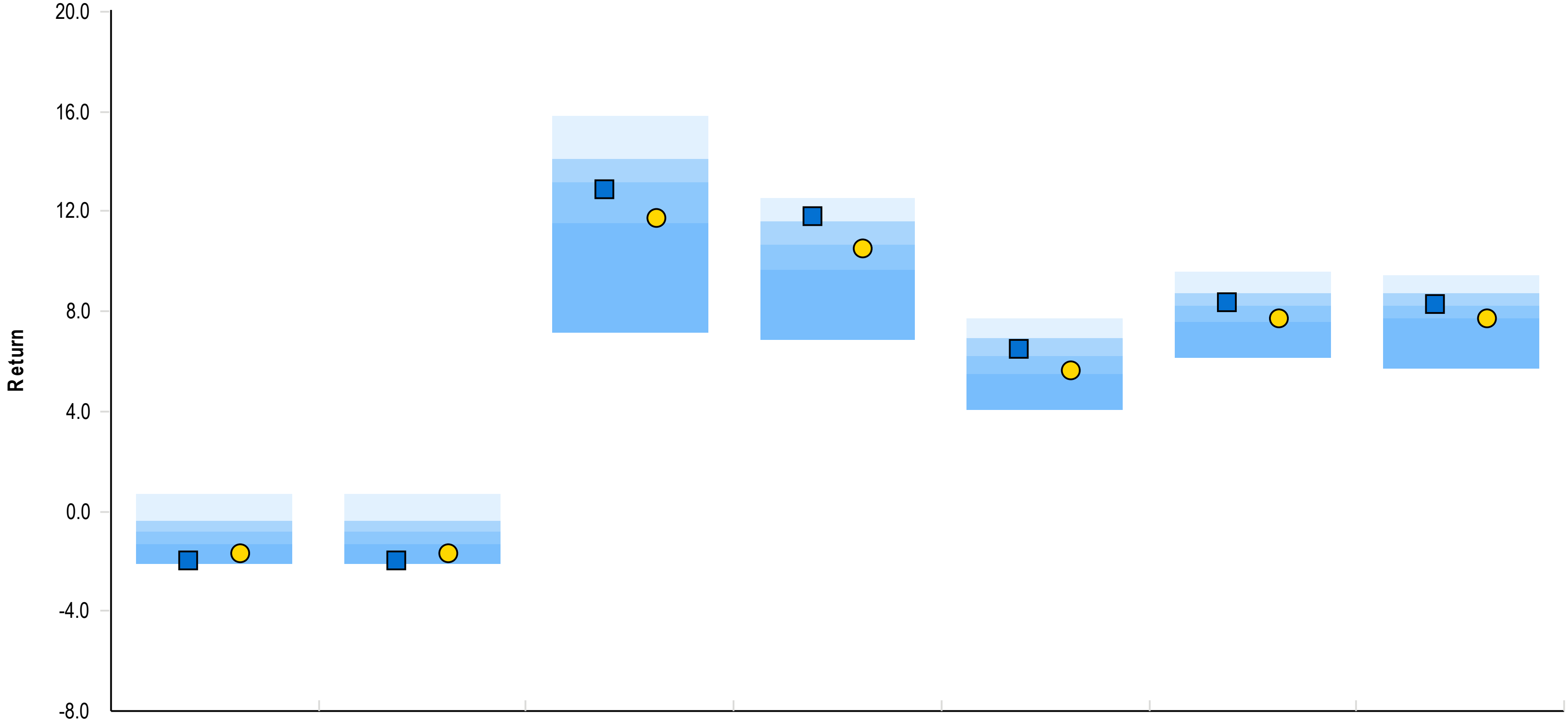
Segments	Market Value	Allocation (%)
U.S. Equity	106,101,720	63.5
U.S. Fixed Income	56,138,314	33.6
Cash Equivalent	4,967,142	3.0

	Market Value 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
MetLife Equity Index	9,437,581	-	-1,339,334	-361,572	7,736,676
Vanguard Inst 500 Index	78,337,909	-	-	-3,401,283	74,936,626
Total Large Cap Equity	**87,775,491**	**-**	**-1,339,334**	**-3,762,855**	**82,673,302**
Vanguard Small-Cap Index	22,990,907	-	-	437,512	23,428,418
Total Small Cap Equity	**22,990,907**	**-**	**-**	**437,512**	**23,428,418**
MetLife Core Bond Index Fund	27,335,884	-	-1,008,926	-8,431	26,318,528
Vanguard Total Bond Mkt Index	20,647,983	-	-	11,708	20,659,690
Goldman Sachs Fund	9,495,942	-	-345,639	9,793	9,160,096
Total Fixed Income	**57,479,808**	**-**	**-1,354,564**	**13,070**	**56,138,314**
Cash Account	**3,793,239**	**3,795,918**	**-2,655,085**	**33,070**	**4,967,142**
Total Fund	**172,039,444**	**3,795,918**	**-5,348,983**	**-3,279,203**	**167,207,176**

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
MetLife Equity Index	10,252,070	837,763	-5,213,762	1,860,604	7,736,676
Vanguard Inst 500 Index	63,634,193	-	-	11,302,433	74,936,626
Total Large Cap Equity	**73,886,263**	**837,763**	**-5,213,762**	**13,163,037**	**82,673,302**
Vanguard Small-Cap Index	19,565,464	-	-	3,862,954	23,428,418
Total Small Cap Equity	**19,565,464**	**-**	**-**	**3,862,954**	**23,428,418**
MetLife Core Bond Index Fund	28,402,017	628,323	-3,928,071	1,216,259	26,318,528
Vanguard Total Bond Mkt Index	19,801,156	-	-	858,534	20,659,690
Goldman Sachs Fund	9,819,161	209,441	-1,347,498	478,992	9,160,096
Total Fixed Income	**58,022,334**	**837,763**	**-5,275,568**	**2,553,785**	**56,138,314**
Cash Account	**1,609,986**	**14,045,445**	**-10,765,370**	**77,081**	**4,967,142**
Total Fund	**153,084,048**	**15,720,972**	**-21,254,700**	**19,656,857**	**167,207,176**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

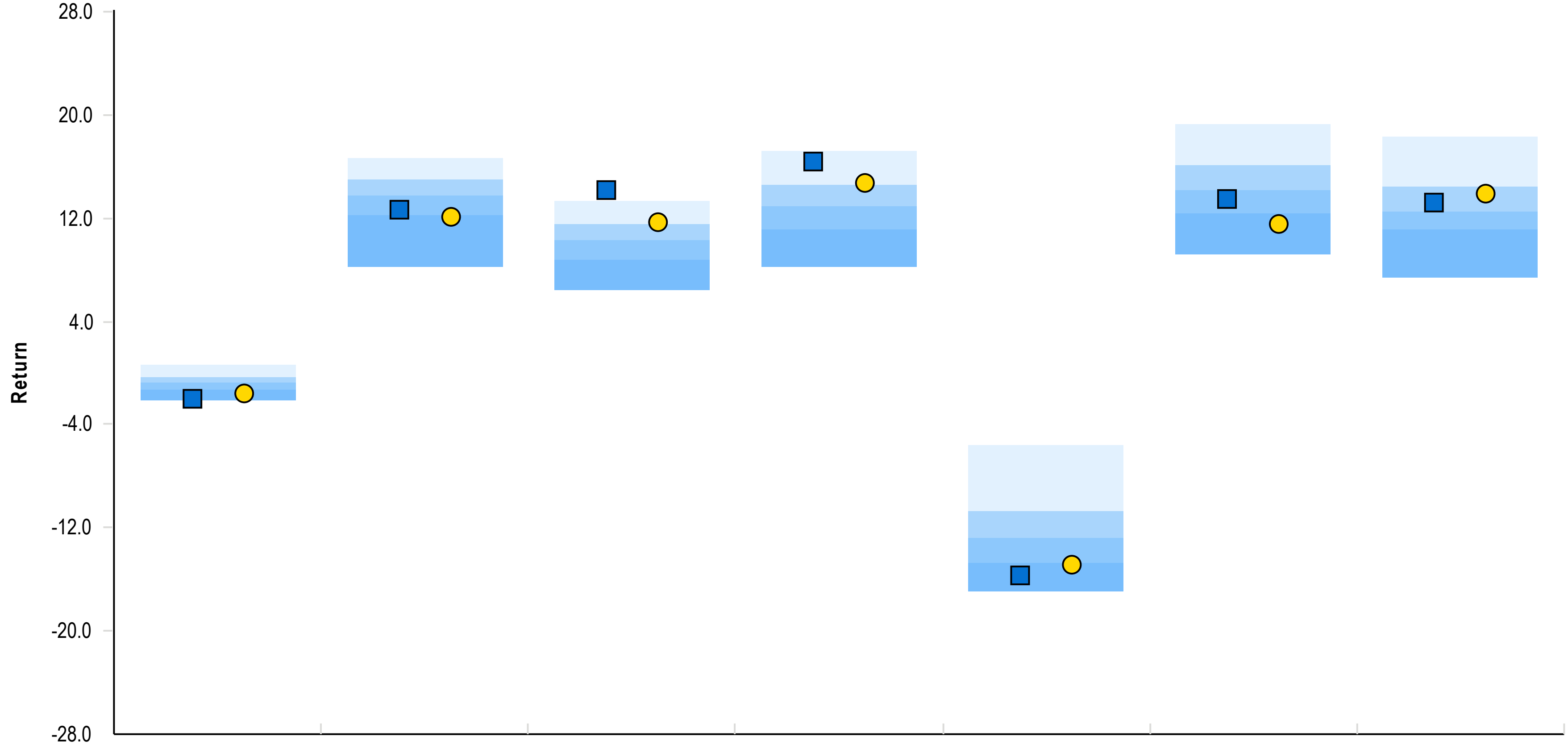


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-1.94 (93)	-1.94 (93)	12.89 (56)	11.78 (20)	6.51 (41)	8.35 (44)	8.28 (49)
Policy Index[1]	-1.66 (89)	-1.66 (89)	11.76 (72)	10.54 (55)	5.62 (73)	7.72 (68)	7.73 (74)
5th Percentile	0.65	0.65	15.81	12.53	7.76	9.56	9.44
1st Quartile	-0.38	-0.38	14.14	11.62	6.93	8.71	8.76
Median	-0.79	-0.79	13.19	10.69	6.25	8.21	8.26
3rd Quartile	-1.33	-1.33	11.50	9.66	5.50	7.57	7.71
95th Percentile	-2.11	-2.11	7.14	6.86	4.03	6.14	5.69
Population	343	343	343	329	321	309	296

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
The current Policy Index composition is: [1]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%.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



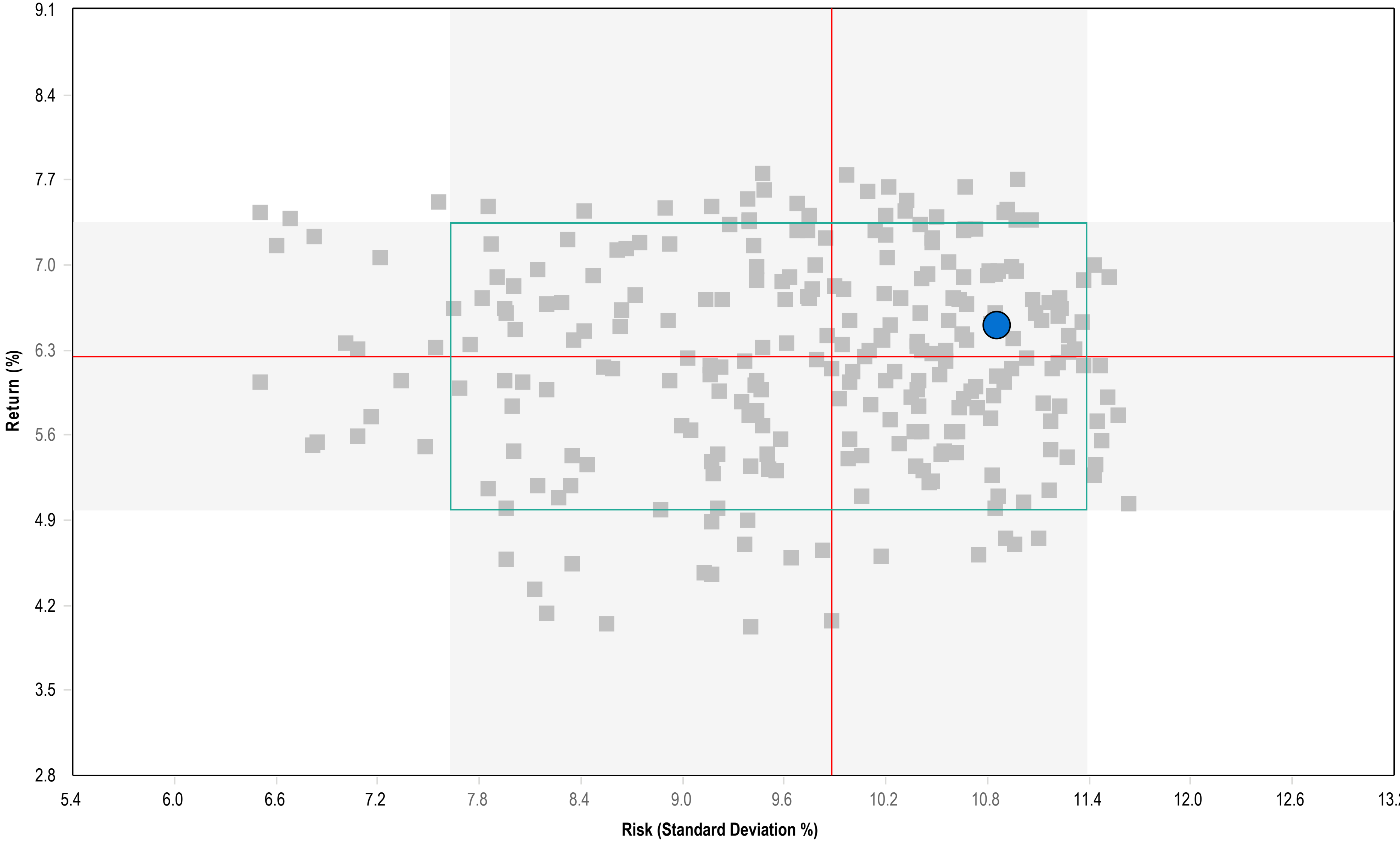
	Year To Date	2025	2024	2023	2022	2021	2020
■ Total Fund	-1.94 (93)	12.71 (70)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (63)	13.24 (40)
● Policy Index[1]	-1.66 (89)	12.14 (77)	11.72 (21)	14.79 (22)	-14.88 (78)	11.57 (84)	13.91 (31)
5th Percentile	0.65	16.67	13.37	17.24	-5.65	19.35	18.37
1st Quartile	-0.38	14.98	11.49	14.57	-10.68	16.12	14.52
Median	-0.79	13.71	10.28	12.89	-12.72	14.19	12.53
3rd Quartile	-1.33	12.27	8.81	11.17	-14.68	12.43	11.08
95th Percentile	-2.11	8.29	6.43	8.23	-16.93	9.22	7.36
Population	343	596	634	679	704	756	809

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
The current Policy Index composition is: [1]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%.

Plan Sponsor Scattergram

5 Years Ending March 31, 2026

All Public DB Plans



	Return	Standard Deviation
Total Fund	6.5	10.9
Median	6.2	9.9

Calculation based on monthly periodicity.

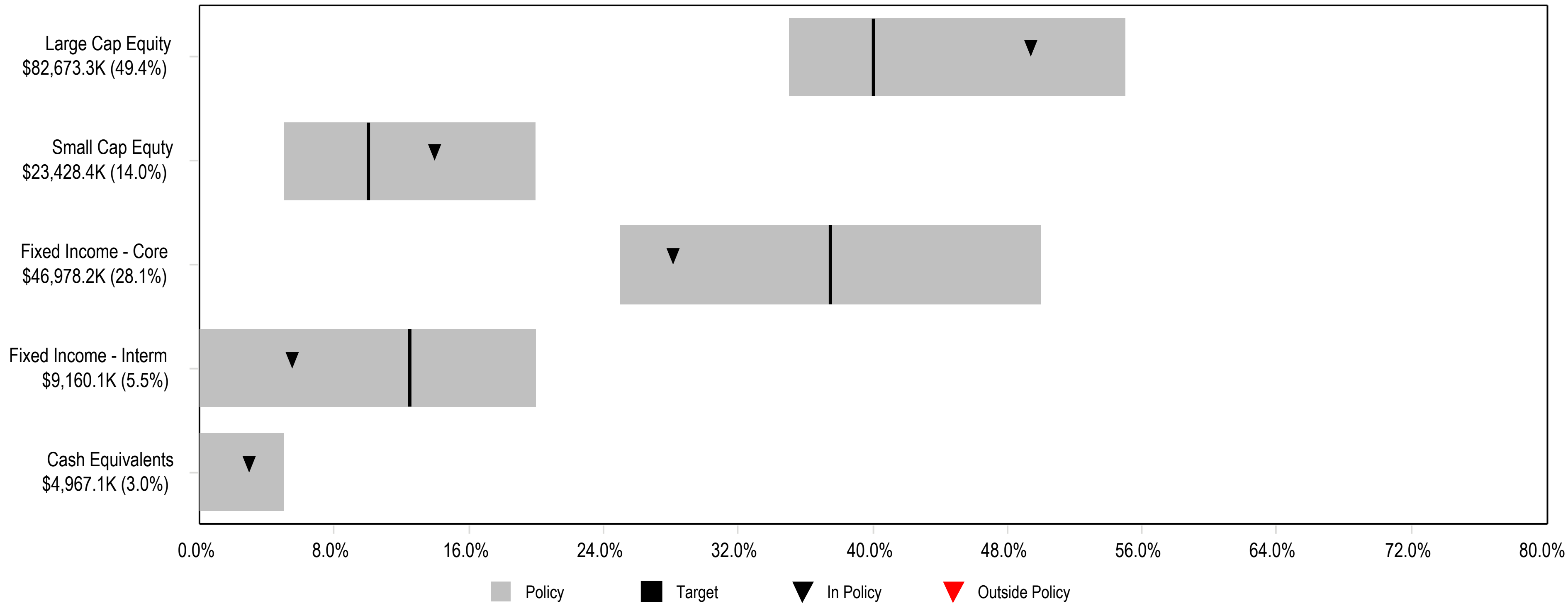
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$167,207,176**	**100.0**	**-1.94 (93)**	**-1.94 (93)**	**12.89 (56)**	**11.78 (20)**	**6.51 (41)**	**8.35 (44)**	**8.28 (49)**
Total Fund (Net)			**-1.95 (94)**	**-1.95 (94)**	**12.83 (57)**	**11.71 (23)**	**6.44 (43)**	**8.26 (47)**	**8.18 (55)**
Policy Index[1]			-1.66 (89)	-1.66 (89)	11.76 (72)	10.54 (55)	5.62 (73)	7.72 (68)	7.73 (74)
All Public DB Plans Median			-0.79	-0.79	13.19	10.69	6.25	8.21	8.26
Total Large Cap Equity	**$82,673,302**	**49.4**	**-4.34 (55)**	**-4.34 (55)**	**17.78 (40)**	**18.32 (38)**	**12.05 (32)**	**14.43 (38)**	**14.13 (42)**
S&P 500 Index			-4.33 (52)	-4.33 (52)	17.80 (38)	18.32 (38)	12.06 (29)	14.44 (36)	14.16 (39)
IM U.S. Large Cap Equity (SA+CF) Median			-4.22	-4.22	16.63	17.55	11.08	13.77	13.75
Total Small Cap Equity	**$23,428,418**	**14.0**	**1.90 (44)**	**1.90 (44)**	**19.74 (55)**	**13.03 (43)**	**5.68 (51)**	**9.58 (59)**	**10.73 (53)**
CRSP U.S. Small Cap Index			1.90 (44)	1.90 (44)	19.72 (55)	12.98 (44)	5.64 (52)	9.54 (60)	10.50 (60)
IM U.S. Small Cap Equity (SA+CF) Median			1.09	1.09	21.04	12.32	5.69	10.13	10.81
Total Fixed Income	**$56,138,314**	**33.6**	**0.01 (57)**	**0.01 (57)**	**4.48 (66)**	**3.79 (76)**	**0.49 (87)**	**1.70 (89)**	**1.78 (91)**
Blmbg. U.S. Aggregate Index			-0.05 (62)	-0.05 (62)	4.35 (72)	3.63 (80)	0.31 (91)	1.56 (93)	1.70 (94)
IM U.S. Fixed Income (SA+CF) Median			0.06	0.06	4.77	4.72	1.68	2.67	2.61
Cash Account	**$4,967,142**	**3.0**	**0.69 (84)**	**0.69 (84)**	**2.72 (100)**	**0.94 (100)**	**0.37 (100)**	**0.28 (100)**	**0.32 (100)**
90 Day U.S. Treasury Bill			0.85 (58)	0.85 (58)	4.00 (98)	4.74 (95)	3.34 (75)	2.72 (93)	2.25 (95)
IM U.S. Cash Fixed Income (SA+CF) Median			0.88	0.88	4.35	5.08	3.52	2.98	2.56

The current Policy Index composition is: [1]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%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**$167,207,176**	**100.0**	**-1.94**	**-1.94**	**12.89**	**11.78**	**6.51**	**8.35**	**8.28**
Policy Index[1]			-1.66	-1.66	11.76	10.54	5.62	7.72	7.73
Total Large Cap Equity	**$82,673,302**	**49.4**	**-4.34**	**-4.34**	**17.78**	**18.32**	**12.05**	**14.43**	**14.13**
MetLife Equity Index	$7,736,676	4.6	-4.34 (57)	-4.34 (57)	17.91 (38)	18.56 (29)	12.18 (26)	14.53 (31)	14.27 (30)
S&P 500 Index			-4.33 (55)	-4.33 (55)	17.80 (41)	18.32 (34)	12.06 (31)	14.44 (39)	14.16 (39)
Large Blend Median			-4.28	-4.28	17.50	17.86	11.47	14.16	13.89
Vanguard Inst 500 Index	$74,936,626	44.8	-4.34 (57)	-4.34 (57)	17.76 (46)	18.28 (40)	12.02 (37)	14.41 (42)	
S&P 500 Index			-4.33 (55)	-4.33 (55)	17.80 (41)	18.32 (34)	12.06 (31)	14.44 (39)	14.16 (39)
Large Blend Median			-4.28	-4.28	17.50	17.86	11.47	14.16	13.89
Total Small Cap Equity	**$23,428,418**	**14.0**	**1.90**	**1.90**	**19.74**	**13.03**	**5.68**	**9.58**	**10.73**
Vanguard Small-Cap Index	$23,428,418	14.0	1.90 (44)	1.90 (44)	19.74 (54)	13.03 (39)	5.68 (53)	9.58 (56)	
CRSP U.S. Small Cap Index			1.90 (44)	1.90 (44)	19.72 (54)	12.98 (40)	5.64 (54)	9.54 (58)	10.50 (50)
Small Blend Median			1.52	1.52	20.40	12.27	5.74	9.77	10.46
Total Fixed Income	**$56,138,314**	**33.6**	**0.01**	**0.01**	**4.48**	**3.79**	**0.49**	**1.70**	**1.78**
MetLife Core Bond Index Fund	$26,318,528	15.7	-0.05 (81)	-0.05 (81)	4.39 (82)	3.65 (92)	0.33 (88)	1.57 (97)	1.69 (98)
Blmbg. U.S. Aggregate Index			-0.05 (80)	-0.05 (80)	4.35 (92)	3.63 (94)	0.31 (94)	1.56 (98)	1.70 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.04	0.04	4.72	4.12	0.73	2.10	2.27
Vanguard Total Bond Mkt Index	$20,659,690	12.4	0.06 (43)	0.06 (43)	4.34 (87)	3.66 (84)	0.36 (80)	1.60 (87)	
Blmbg. U.S. Aggregate Index			-0.05 (70)	-0.05 (70)	4.35 (87)	3.63 (87)	0.31 (86)	1.56 (90)	1.70 (91)
Intermediate Core Bond Median			0.04	0.04	4.76	4.21	0.76	2.12	2.32
Goldman Sachs Fund	$9,160,096	5.5	0.08 (61)	0.08 (61)	5.01 (38)	4.46 (74)	1.21 (94)	2.31 (84)	2.20 (81)
Blmbg. Intermed. U.S. Government/Credit			-0.02 (87)	-0.02 (87)	4.41 (93)	4.24 (91)	1.33 (90)	2.20 (93)	2.04 (95)
IM U.S. Intermediate Duration (SA+CF) Median			0.12	0.12	4.83	4.72	1.71	2.55	2.43
Cash Account	**$4,967,142**	**3.0**	**0.69 (84)**	**0.69 (84)**	**2.72 (100)**	**0.94 (100)**	**0.37 (100)**	**0.28 (100)**	**0.32 (100)**
90 Day U.S. Treasury Bill			0.85 (58)	0.85 (58)	4.00 (98)	4.74 (95)	3.34 (75)	2.72 (93)	2.25 (95)
IM U.S. Cash Fixed Income (SA+CF) Median			0.88	0.88	4.35	5.08	3.52	2.98	2.56

The current Policy Index composition is: [1]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

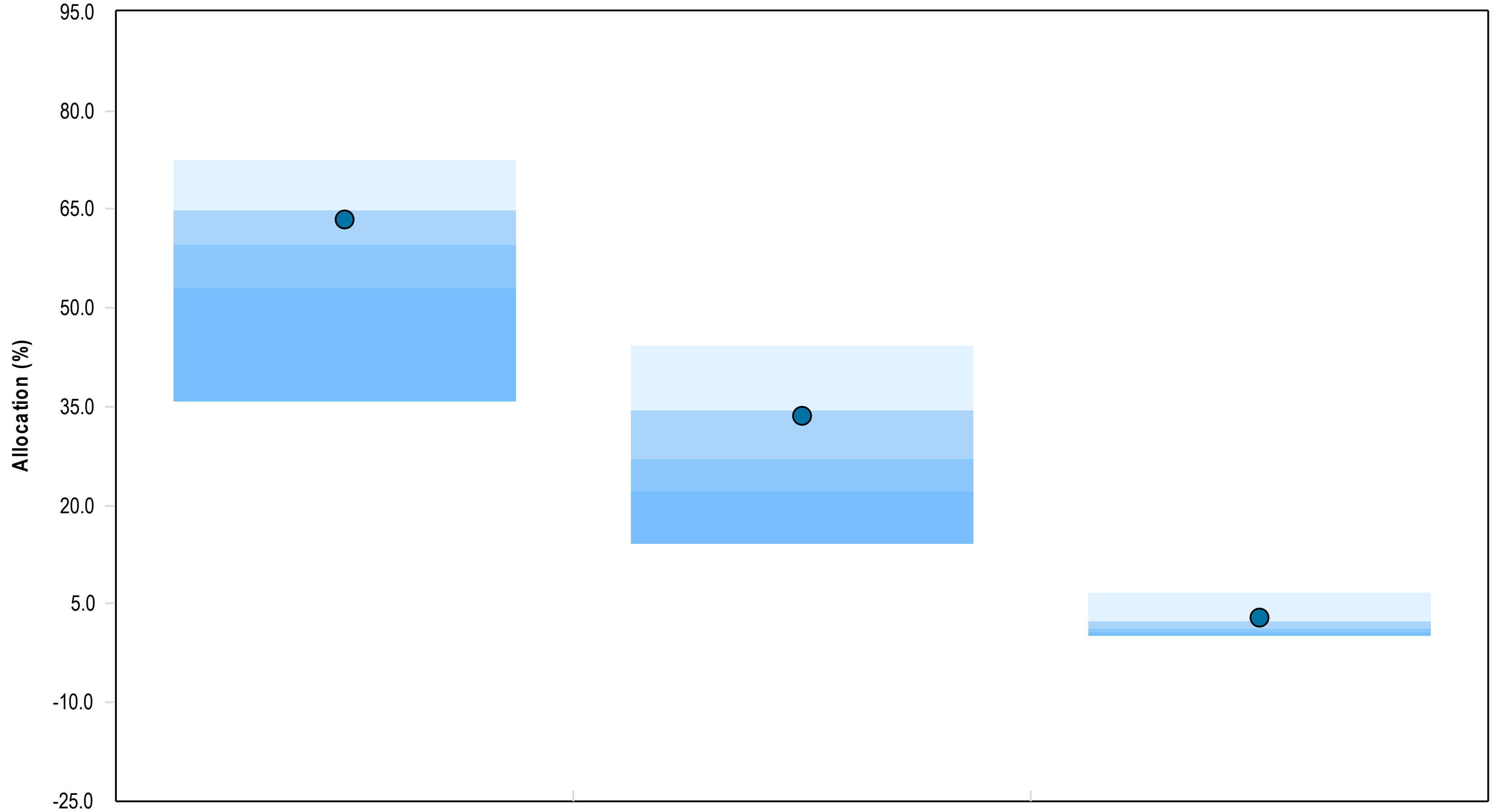


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$82,673,302	49.4	35.0	55.0	40.0
Small Cap Equty	$23,428,418	14.0	5.0	20.0	10.0
Fixed Income - Core	$46,978,218	28.1	25.0	50.0	37.5
Fixed Income - Interm	$9,160,096	5.5	0.0	20.0	12.5
Cash Equivalents	$4,967,142	3.0	0.0	5.0	0.0
Total	**$167,207,176**	**100.0**	**N/A**	**N/A**	**100.0**

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

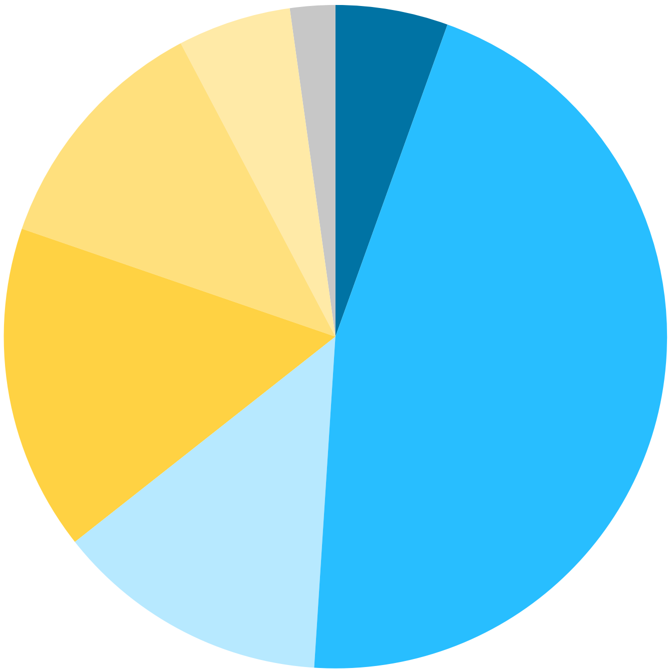


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
Total Fund	63.46 (33)	33.57 (27)	2.97 (19)
5th Percentile	72.61	44.20	6.72
1st Quartile	64.83	34.42	2.41
Median	59.69	27.10	1.33
3rd Quartile	53.14	22.16	0.69
95th Percentile	35.74	14.18	0.07

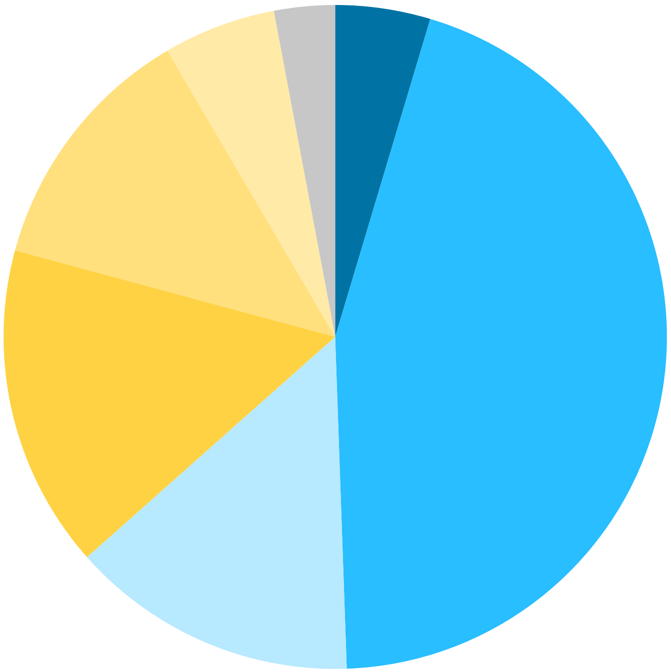
Parentheses contain percentile rankings.

December 31, 2025 : $172,039,444



	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

March 31, 2026 : $167,207,176



	Market Value	Allocation (%)
MetLife Equity Index	$7,736,676	4.6
Vanguard Inst 500 Index	$74,936,626	44.8
Vanguard Small-Cap Index	$23,428,418	14.0
MetLife Core Bond Index Fund	$26,318,528	15.7
Vanguard Total Bond Mkt Index	$20,659,690	12.4
Goldman Sachs Fund	$9,160,096	5.5
Cash Account	$4,967,142	3.0

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	$	%	$	%	$	%	$	%	
MetLife Equity Index	7,736,676	100.00	-	-	-	-	7,736,676	4.63	
Vanguard Inst 500 Index	74,936,626	100.00	-	-	-	-	74,936,626	44.82	
Total Large Cap Equity	**82,673,302**	**100.00**	**-**	**-**	**-**	**-**	**82,673,302**	**49.44**	
Vanguard Small-Cap Index	23,428,418	100.00	-	-	-	-	23,428,418	14.01	
Total Small Cap Equity	**23,428,418**	**100.00**	**-**	**-**	**-**	**-**	**23,428,418**	**14.01**	
MetLife Core Bond Index Fund	-	-	26,318,528	100.00	-	-	26,318,528	15.74	
Vanguard Total Bond Mkt Index	-	-	20,659,690	100.00	-	-	20,659,690	12.36	
Goldman Sachs Fund	-	-	9,160,096	100.00	-	-	9,160,096	5.48	
Total Fixed Income	**-**	**-**	**56,138,314**	**100.00**	**-**	**-**	**56,138,314**	**33.57**	
Cash Account	**-**	**-**	**-**	**-**	**4,967,142**	**100.00**	**4,967,142**	**2.97**	
Total Fund	**106,101,720**	**63.46**	**56,138,314**	**33.57**	**4,967,142**	**2.97**	**167,207,176**	**100.00**	

	Estimated Annual Fee (%)	Estimated Annual Fee $	Market Value As of 03/31/2026 $	Fee Schedule	Fee Notes
MetLife Equity Index	0.143	11,053	7,736,676	0.180 % of First $5 M 0.075 % of Next $5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	26,228	74,936,626	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	9,371	23,428,418	0.040 % of Assets	
MetLife Core Bond Index Fund	0.099	26,055	26,318,528	0.100 % of First $25 M 0.080 % of Next $25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,231	20,659,690	0.035 % of Assets	
Goldman Sachs Fund	0.491	44,970	9,160,096	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	-	4,967,142		
Total Fund	**0.075**	**124,908**	**167,207,176**		

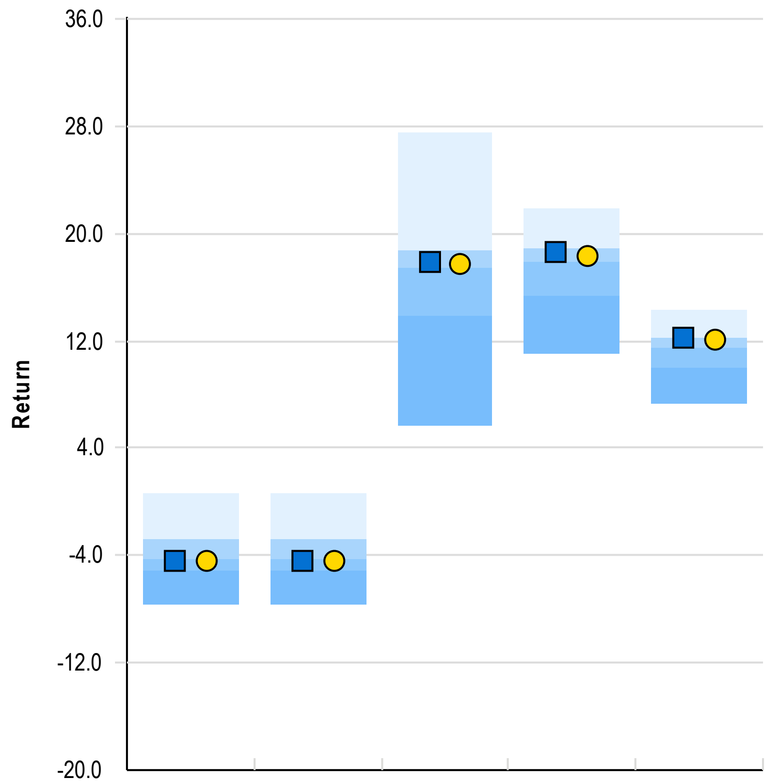
Year	Total Fund Market Value ($M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	$42.00	1.7%	8.0%	8.5%
2000	$42.90	1.2%	1.6%	8.5%
2001	$43.50	-0.1%	0.4%	8.5%
2002	$40.80	-6.2%	-6.0%	8.5%
2003	$48.30	17.5%	17.9%	8.5%
2004	$52.20	8.4%	8.4%	8.5%
2005	$54.40	4.2%	3.8%	8.5%
2006	$60.70	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%
2012	$66.20	9.8%	10.8%	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%
2026 YTD	$167.20	-1.9%	-1.7%	6.75%

MetLife Equity Index

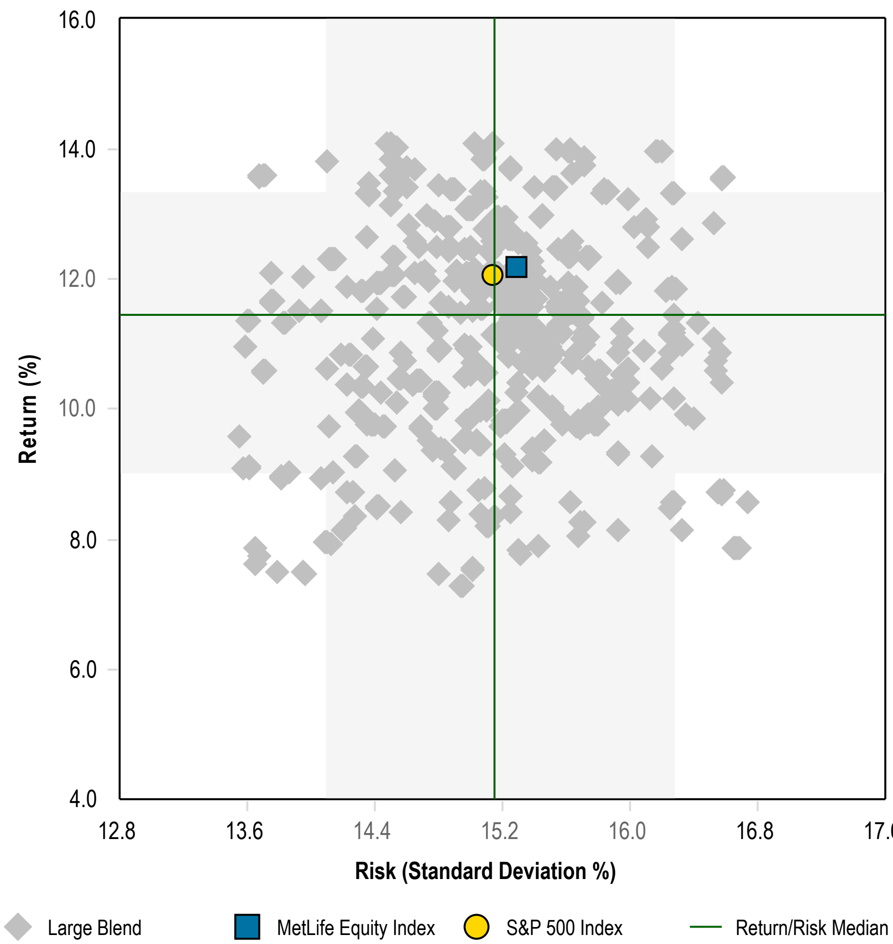
$7.7M and 4.6% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	-4.34 (57)	-4.34 (57)	17.91 (38)	18.56 (29)	12.18 (26)
S&P 500 Index	-4.33 (55)	-4.33 (55)	17.80 (41)	18.32 (34)	12.06 (31)
Median	-4.28	-4.28	17.50	17.86	11.46

Manager Risk/Return: 5 Year, Annualized

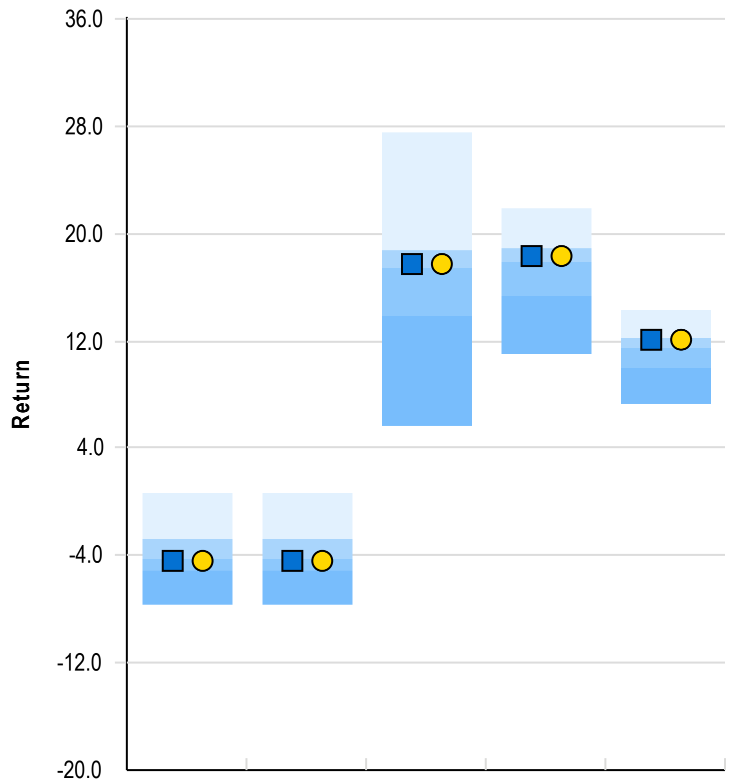


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	0.00	1.01	0.62	1.00	15.29	100.99	100.97
S&P 500 Index	0.00	1.00	N/A	1.00	15.13	100.00	100.00

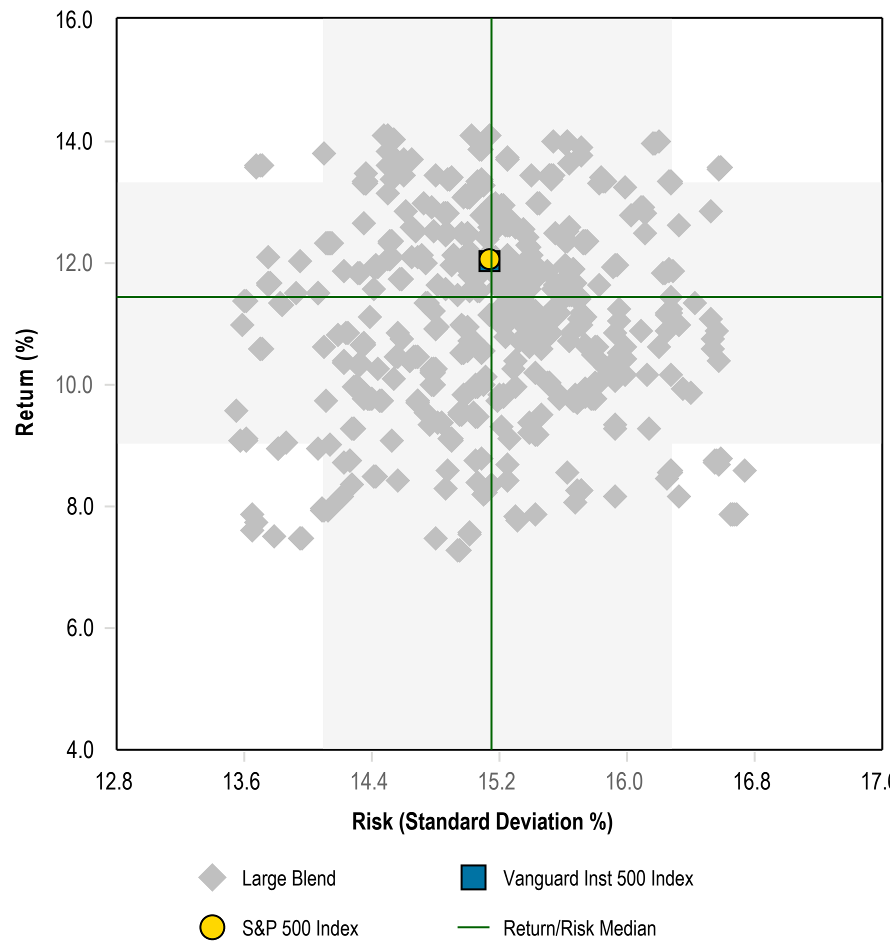
Vanguard Inst 500 Index — $74.9M and 44.8% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	-4.34 (57)	-4.34 (57)	17.76 (46)	18.28 (40)	12.02 (37)
S&P 500 Index	-4.33 (55)	-4.33 (55)	17.80 (41)	18.32 (34)	12.06 (31)
Median	-4.28	-4.28	17.50	17.86	11.46

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.04	1.00	-7.99	1.00	15.13	99.91	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	15.13	100.00	100.00

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	$117,829 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 4 Months
Inception Date :	07/31/1990	Fund Assets :	$315,340 Million
Portfolio Turnover :	4%		

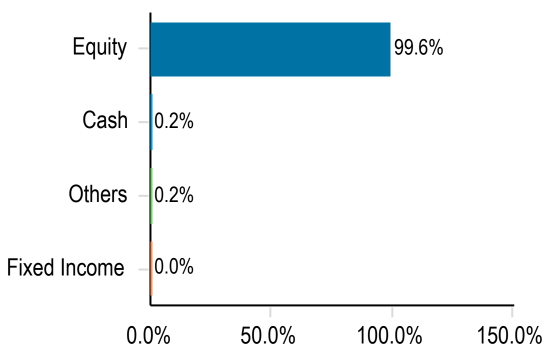
Fund Characteristics As of 03/31/2026

Total Securities	516
Avg. Market Cap	$404,469 Million
P/E	20.6
P/B	4.3
Div. Yield	1.5%

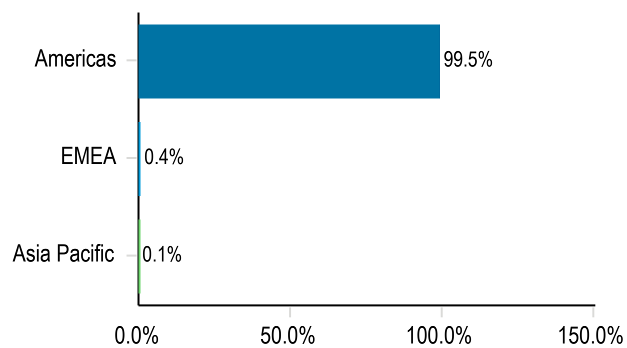
Fund Investment Policy

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

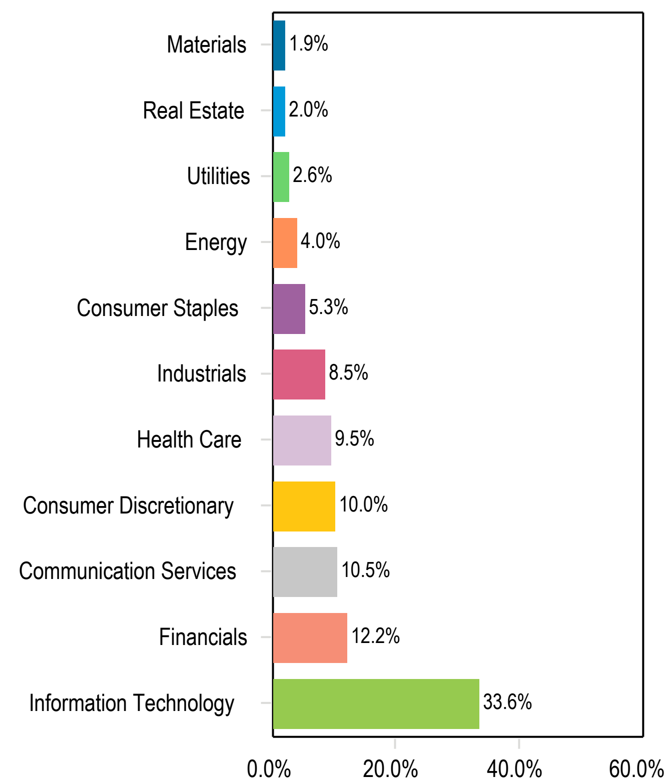
Asset Allocation As of 03/31/2026



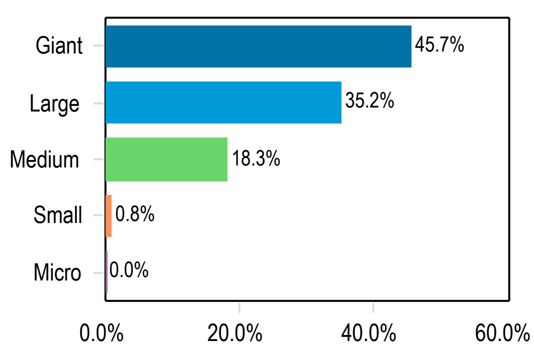
Regional Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



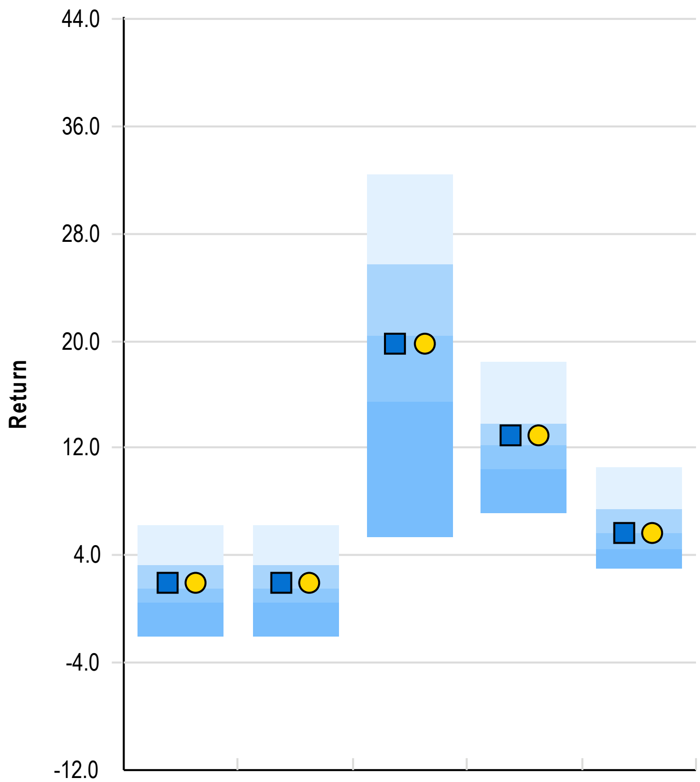
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**36.4 %**

Vanguard Small Cap Index

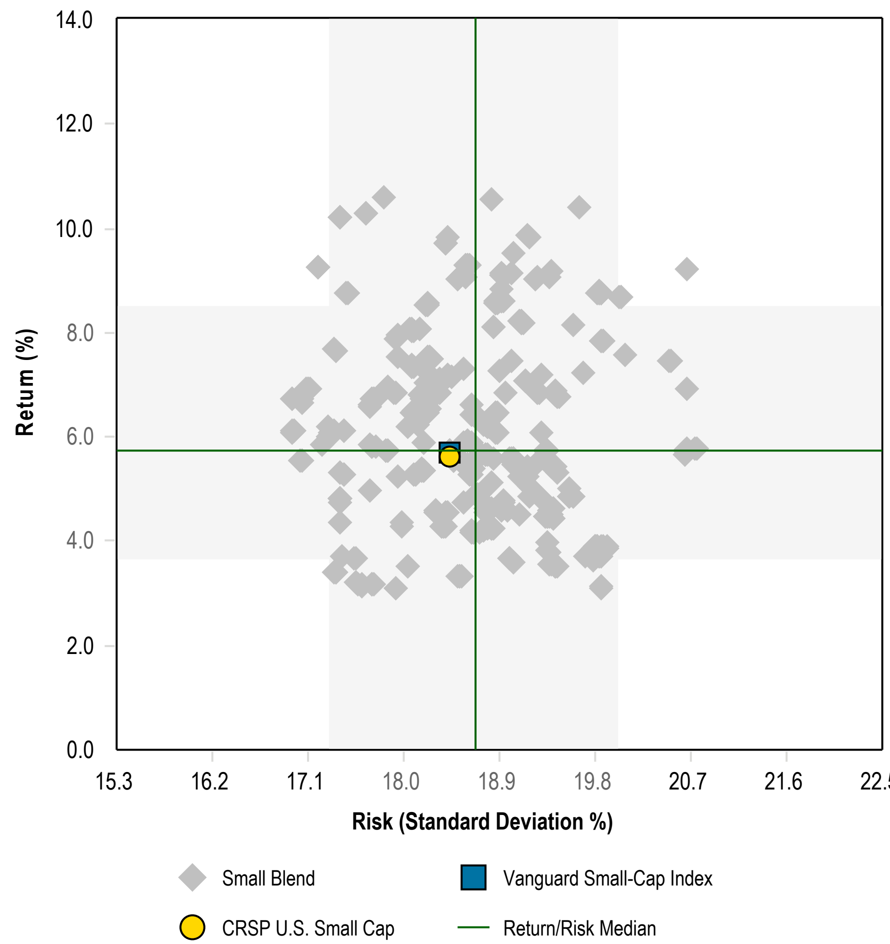
$23.4M and 14.0% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	1.90 (44)	1.90 (44)	19.74 (54)	13.03 (39)	5.68 (53)
CRSP U.S. Small Cap	1.90 (44)	1.90 (44)	19.72 (54)	12.98 (40)	5.64 (54)
Median	1.52	1.52	20.40	12.27	5.74

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.72	1.00	18.44	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.44	100.00	100.00

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$21,652 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	9 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	$170,151 Million
Portfolio Turnover :	17%		

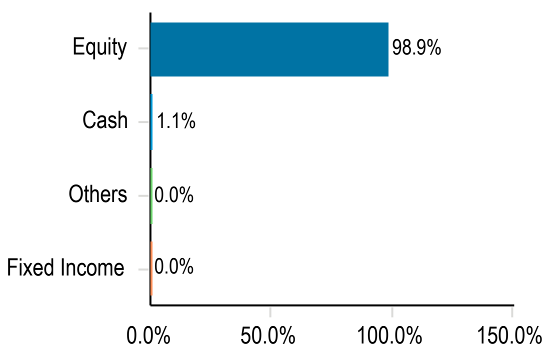
Fund Characteristics As of 03/31/2026

Total Securities	1,318
Avg. Market Cap	$9,104 Million
P/E	16.1
P/B	2.2
Div. Yield	1.6%

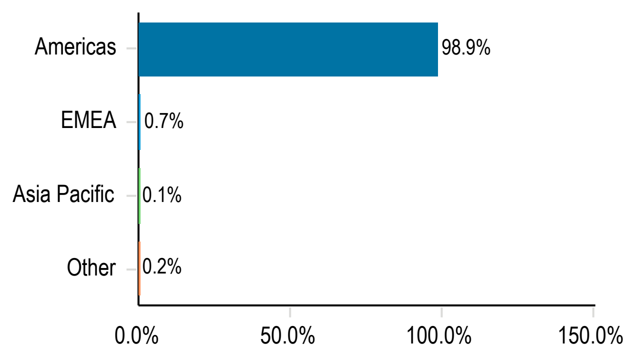
Fund Investment Policy

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

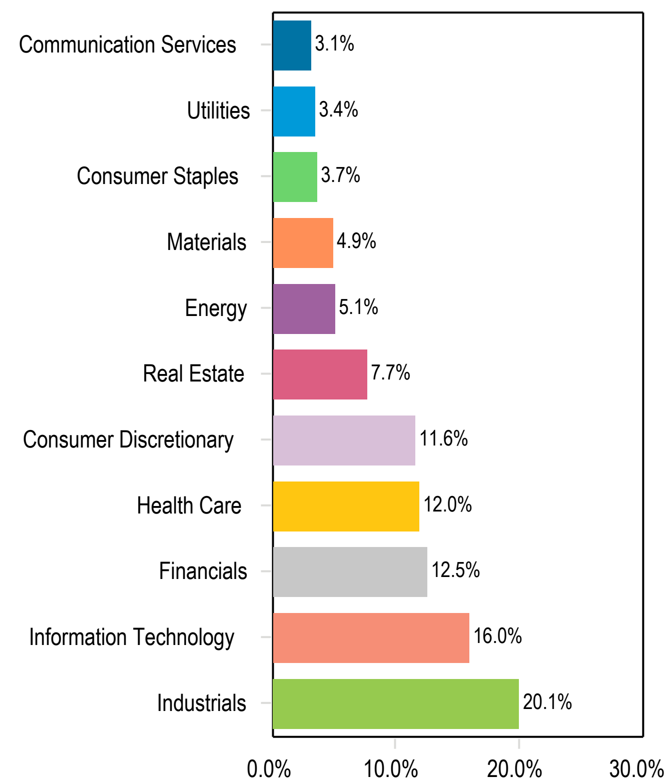
Asset Allocation As of 03/31/2026



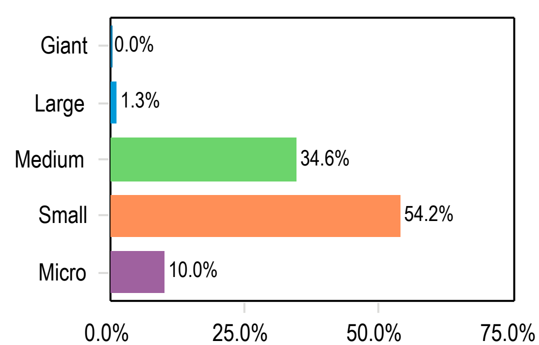
Regional Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



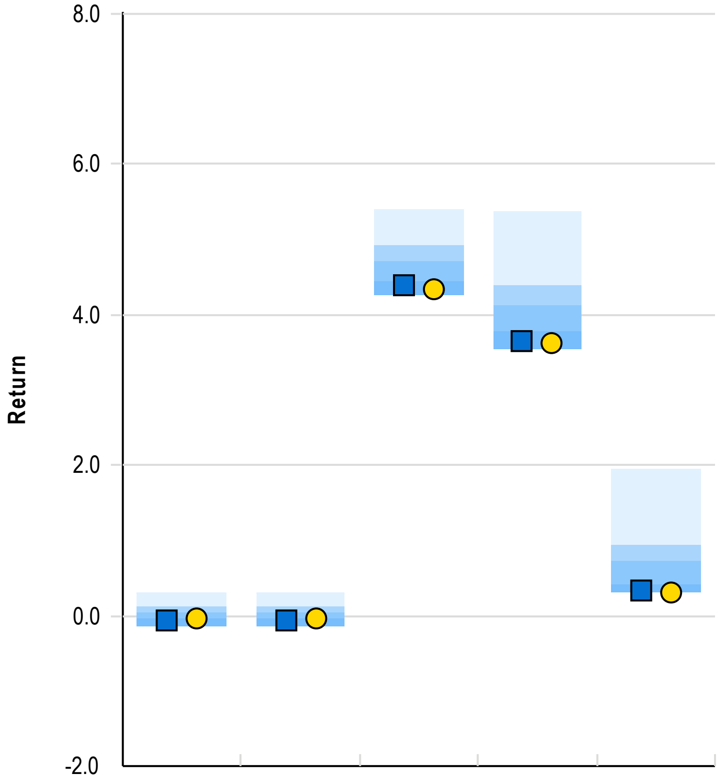
Top Ten Securities As of 03/31/2026

EMCOR Group Inc	0.5 %
NRG Energy Inc	0.4 %
Atmos Energy Corp	0.4 %
Tapestry Inc	0.4 %
TechnipFMC PLC	0.4 %
Ciena Corp	0.4 %
Casey's General Stores Inc	0.4 %
Jabil Inc	0.4 %
Natera Inc	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Total	**4.0 %**

MetLife Core Bond Index Fund

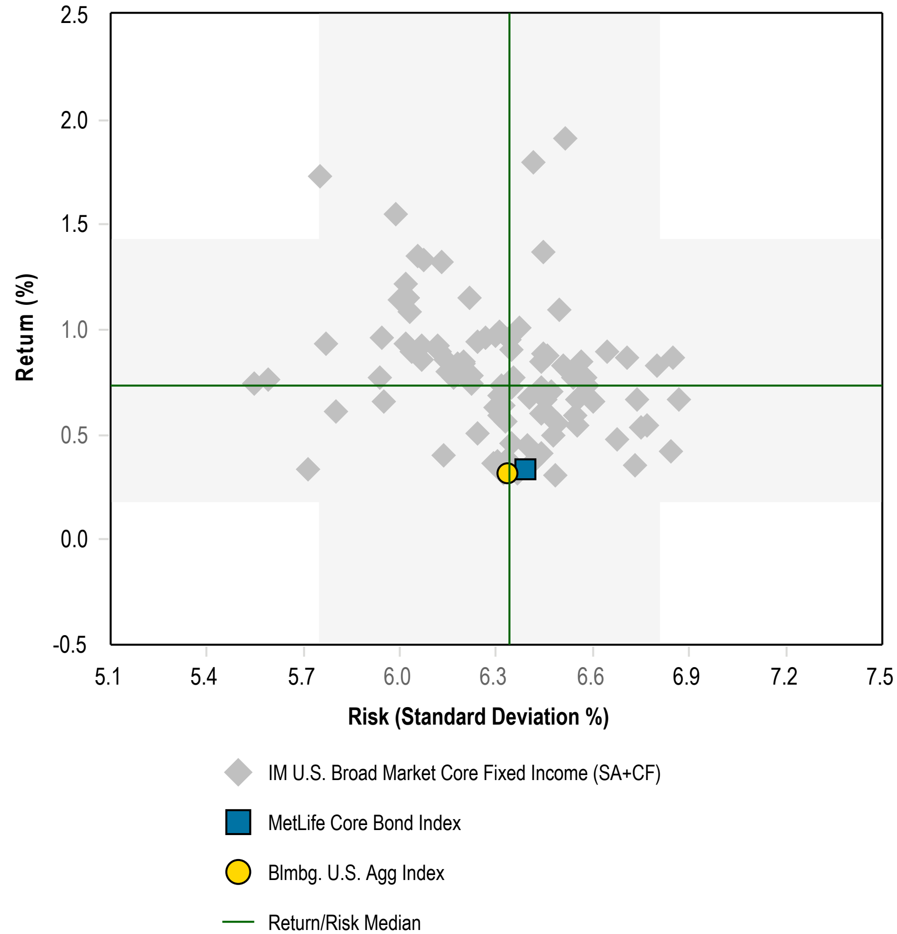
$26.3M and 15.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	-0.05 (81)	-0.05 (81)	4.39 (82)	3.65 (92)	0.33 (88)
Blmbg. U.S. Agg Index	-0.05 (80)	-0.05 (80)	4.35 (92)	3.63 (94)	0.31 (94)
Median	0.04	0.04	4.72	4.12	0.73

Manager Risk/Return: 5 Year, Annualized



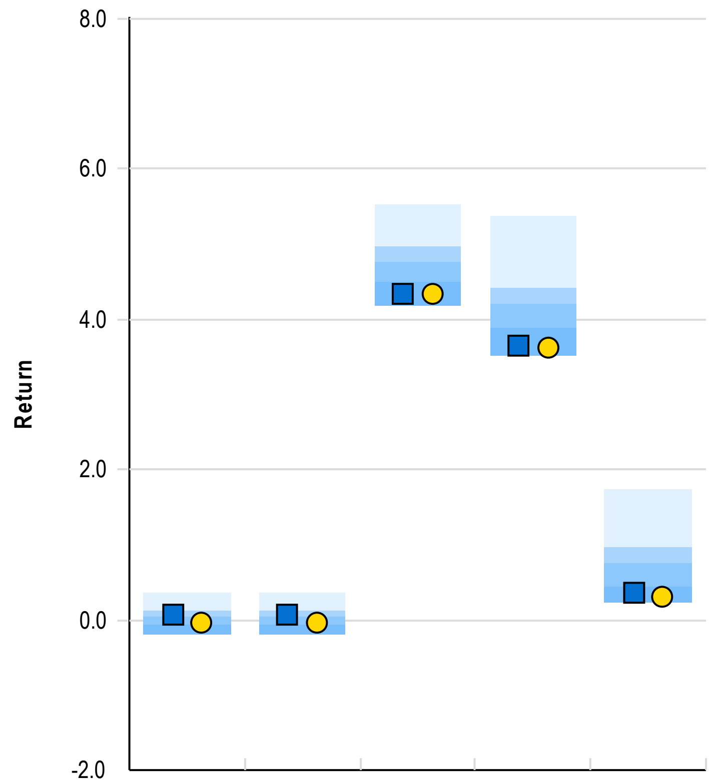
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.02	1.01	0.31	1.00	6.39	100.91	100.68
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

Vanguard Total Bond Market Index

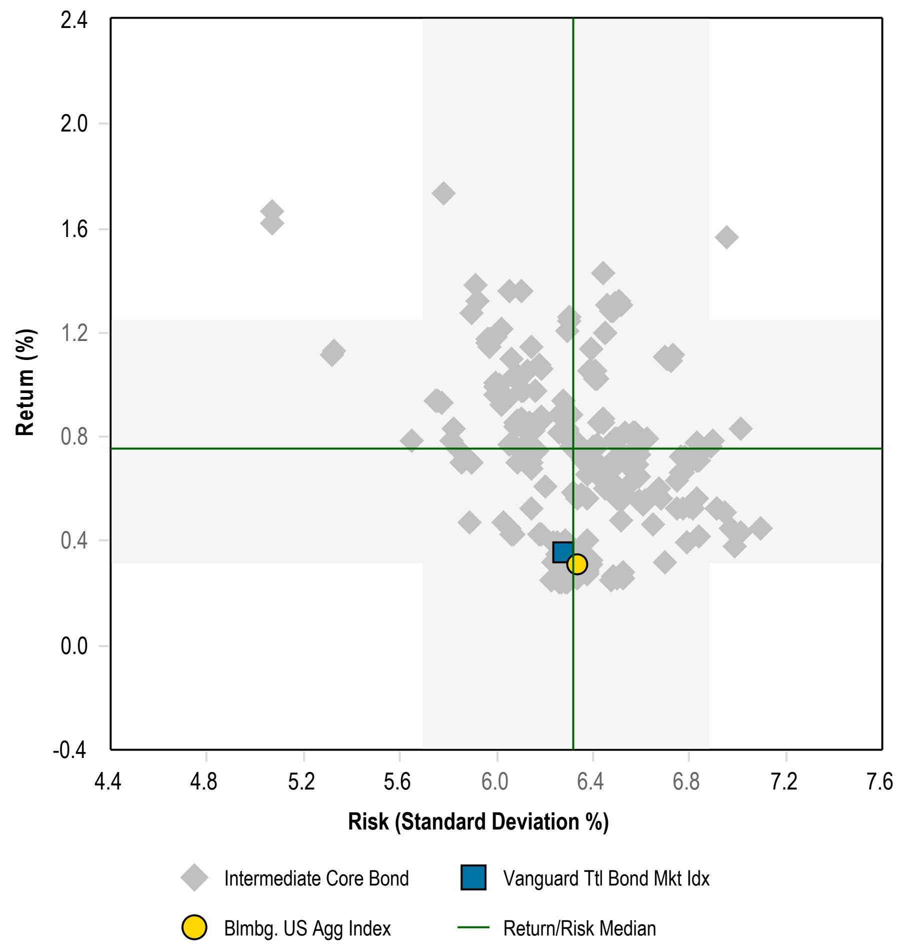
$20.7M and 12.4% of Plan Assets

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	0.06 (43)	0.06 (43)	4.34 (87)	3.66 (84)	0.36 (80)
Blmbg. US Agg Index	-0.05 (69)	-0.05 (69)	4.35 (87)	3.63 (87)	0.31 (86)
Median	0.04	0.04	4.76	4.21	0.76

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.05	0.99	0.15	1.00	6.28	100.11	99.61
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	$44,477 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBTIX	PM Tenure :	13 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	$389,090 Million
Portfolio Turnover :	38%		

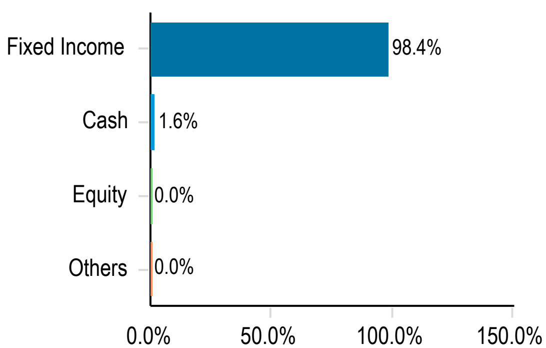
Fund Characteristics As of 03/31/2026

Avg. Coupon	3.82 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.57 %
SEC Yield	4.37 %

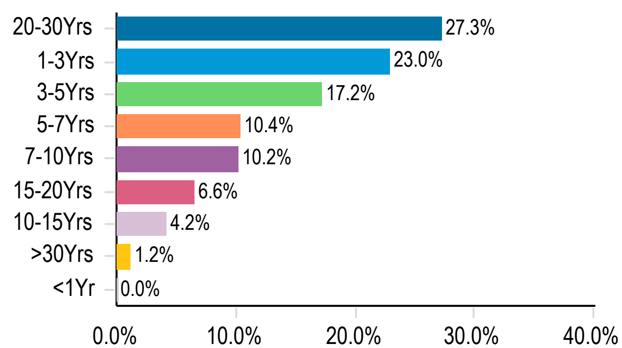
Fund Investment Policy

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

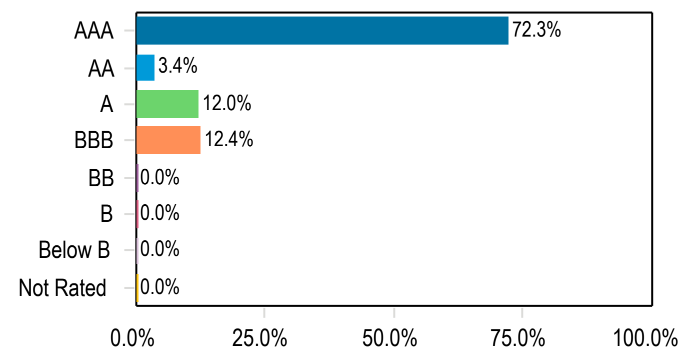
Asset Allocation As of 03/31/2026



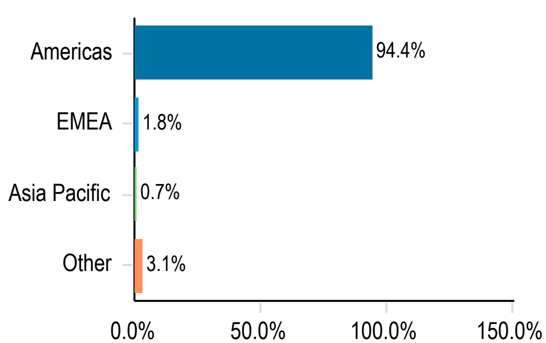
Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



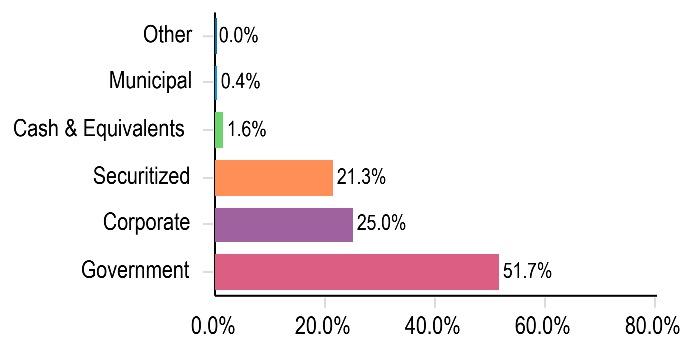
Regional Allocation As of 03/31/2026



Top Ten Securities As of 03/31/2026

United States Treasury Notes	0.5 %
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	**4.1 %**

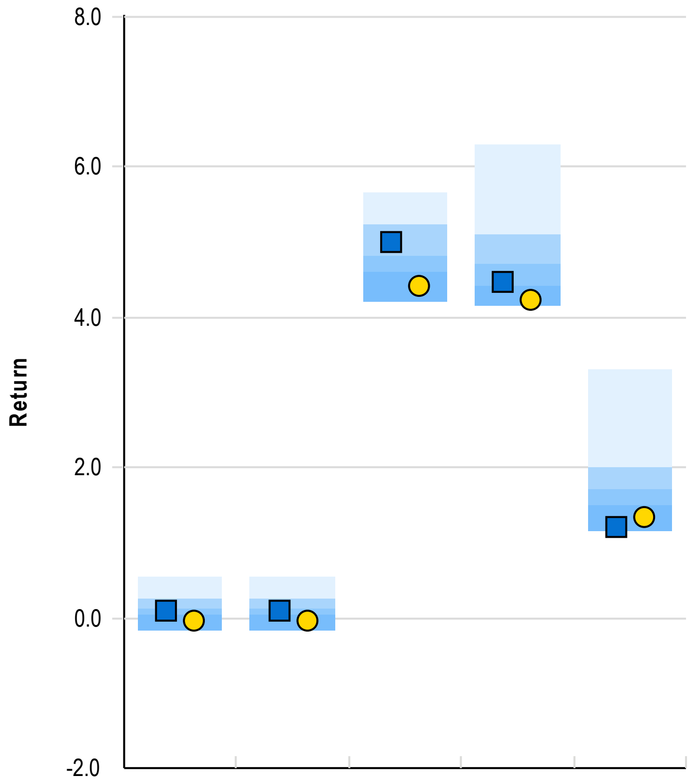
Fixed Income Sector Allocation As of 03/31/2026



Goldman Sachs Fund

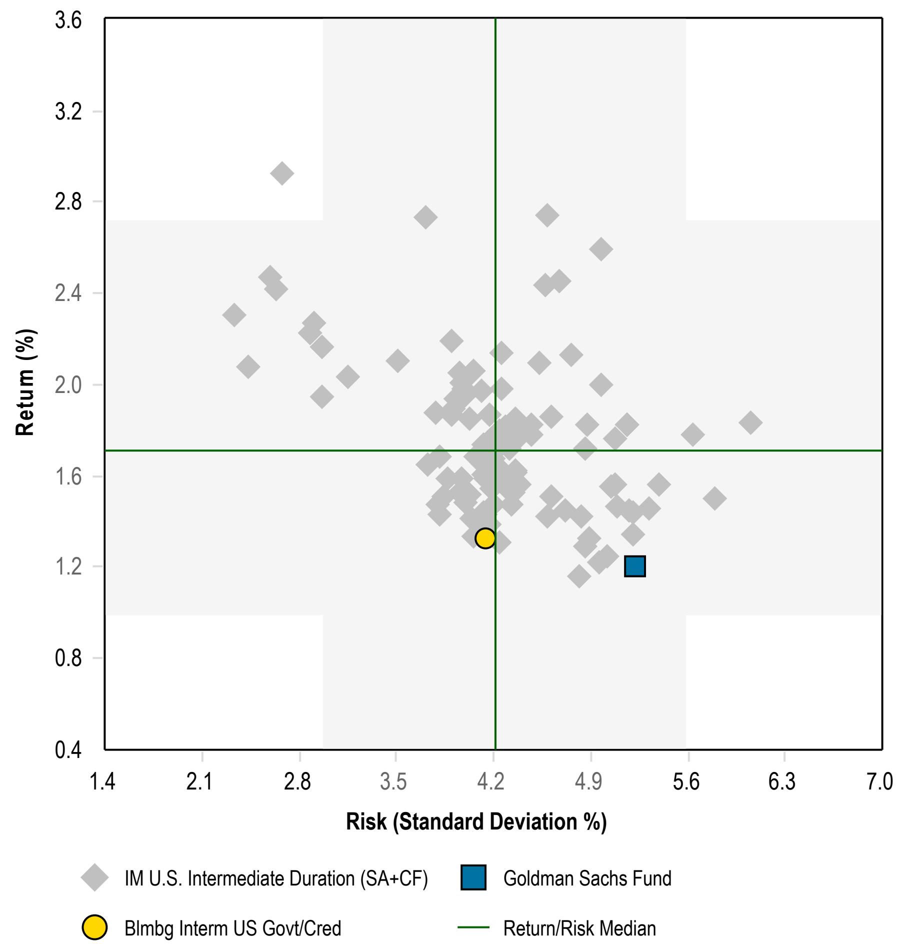
$9.2M and 5.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	0.08 (61)	0.08 (61)	5.01 (38)	4.46 (74)	1.21 (94)
Blmbg Interm US Govt/Cred	-0.02 (87)	-0.02 (87)	4.41 (93)	4.24 (91)	1.33 (90)
Median	0.12	0.12	4.83	4.72	1.71

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.41	1.24	-0.05	0.97	5.22	119.38	126.16
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.14	100.00	100.00

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Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

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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.

MARINER

Access to a wealth of knowledge and solutions.

CITY OF DALTON EMPLOYEE PENSION PLAN

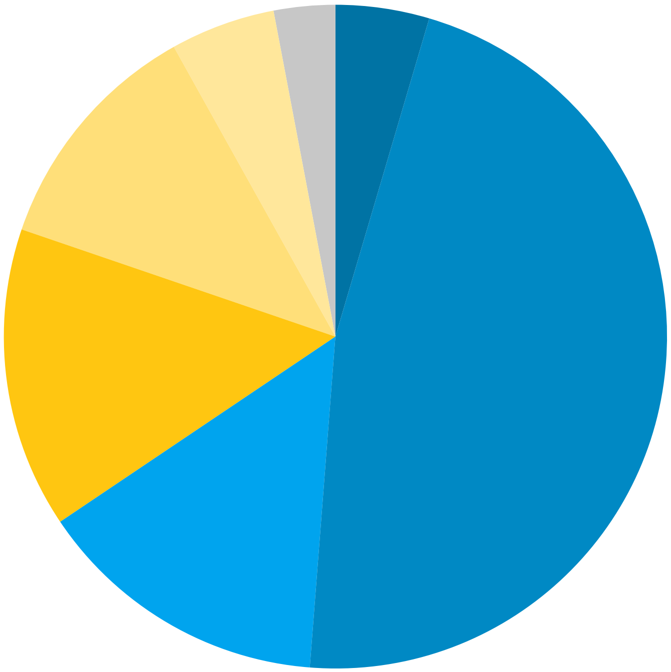
Investment Performance Review

Period Ending April 30, 2026

	Market Value 04/01/2026	Contributions	Distributions	Gain/Loss	Market Value 04/30/2026
MetLife Equity Index	7,736,676	-	-452,628	811,107	8,095,154
Vanguard Inst 500 Index	74,936,626	-	-	7,859,994	82,796,620
Total Large Cap Equity	**82,673,302**	**-**	**-452,628**	**8,671,101**	**90,891,774**
Vanguard Small-Cap Index	23,428,418	-	-	2,022,557	25,450,975
Total Small Cap Equity	**23,428,418**	**-**	**-**	**2,022,557**	**25,450,975**
MetLife Core Bond Index Fund	26,318,528	-	-340,952	25,306	26,002,882
Vanguard Total Bond Mkt Index	20,659,690	-	-	25,900	20,685,591
Goldman Sachs Fund	9,160,096	-	-116,674	26,354	9,069,776
Total Fixed Income	**56,138,314**	**-**	**-457,626**	**77,561**	**55,758,249**
Cash Account	**4,967,142**	**1,218,275**	**-893,764**	**13,045**	**5,304,698**
Total Fund	**167,207,176**	**1,218,275**	**-1,804,019**	**10,784,264**	**177,405,696**

April 30, 2026 : $177,405,696.2

	Market Value	Allocation (%)
MetLife Equity Index	$8,095,154	4.6
Vanguard Inst 500 Index	$82,796,620	46.7
Vanguard Small-Cap Index	$25,450,975	14.3
MetLife Core Bond Index Fund	$26,002,882	14.7
Vanguard Total Bond Mkt Index	$20,685,591	11.7
Goldman Sachs Fund	$9,069,776	5.1
Cash Account	$5,304,698	3.0



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**$177,405,696**	**100.0**	**6.47**	**4.40**	**20.75**	**13.83**	**7.17**	**8.98**	**8.91**
Policy Index			5.49	3.74	18.18	12.25	6.19	8.24	8.25
Total Large Cap Equity	**$90,891,774**	**51.2**	**10.49**	**5.69**	**31.01**	**21.69**	**13.12**	**15.42**	**15.23**
S&P 500 Index			10.49	5.70	31.05	21.69	13.14	15.43	15.26
MetLife Equity Index	$8,095,154	4.6	10.50	5.70	31.05	21.93	13.26	15.52	15.38
S&P 500 Index			10.49	5.70	31.05	21.69	13.14	15.43	15.26
Vanguard Inst 500 Index	$82,796,620	46.7	10.49	5.69	31.01	21.65	13.10	15.39	N/A
S&P 500 Index			10.49	5.70	31.05	21.69	13.14	15.43	15.26
Total Small Cap Equity	**$25,450,975**	**14.3**	**8.63**	**10.70**	**33.40**	**16.65**	**6.60**	**10.33**	**11.48**
CRSP U.S. Small Cap Index			8.63	10.70	33.37	16.60	6.56	10.28	11.23
Vanguard Small-Cap Index	$25,450,975	14.3	8.63	10.70	33.40	16.65	6.60	10.33	N/A
CRSP U.S. Small Cap Index			8.63	10.70	33.37	16.60	6.56	10.28	11.23
Total Fixed Income	**$55,758,249**	**31.4**	**0.14**	**0.15**	**4.13**	**3.63**	**0.36**	**1.71**	**1.76**
Blmbg. U.S. Aggregate Index			0.11	0.07	4.06	3.46	0.18	1.57	1.67
MetLife Core Bond Index Fund	$26,002,882	14.7	0.10	0.04	4.05	3.46	0.20	1.58	1.66
Blmbg. U.S. Aggregate Index			0.11	0.07	4.06	3.46	0.18	1.57	1.67
Vanguard Total Bond Mkt Index	$20,685,591	11.7	0.13	0.18	4.02	3.51	0.19	1.61	N/A
Blmbg. U.S. Aggregate Index			0.11	0.07	4.06	3.46	0.18	1.57	1.67
Goldman Sachs Fund	$9,069,776	5.1	0.29	0.37	4.59	4.34	1.16	2.32	2.20
Blmbg. Intermed. U.S. Government/Credit			0.21	0.19	3.67	4.11	1.27	2.21	2.03
Cash Account	**$5,304,698**	**3.0**	**0.26**	**0.95**	**2.81**	**1.03**	**0.42**	**0.27**	**0.34**
90 Day U.S. Treasury Bill			0.29	1.14	3.95	4.73	3.40	2.73	2.28

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 04/30/2026	Fee Schedule	Fee Notes
MetLife Equity Index	0.140	$11,321	$8,095,154	0.180 % of First $5 M 0.075 % of Next $5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	$28,979	$82,796,620	0.035 % of Assets	
Total Large Cap Equity	**0.044**	**$40,300**	**$90,891,774**		
Vanguard Small-Cap Index	0.040	$10,180	$25,450,975	0.040 % of Assets	
Total Small Cap Equity	**0.040**	**$10,180**	**$25,450,975**		
MetLife Core Bond Index Fund	0.099	$25,802	$26,002,882	0.100 % of First $25 M 0.080 % of Next $25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	$7,240	$20,685,591	0.035 % of Assets	
Goldman Sachs Fund	0.491	$44,564	$9,069,776	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**	**$77,606**	**$55,758,249**		
Cash Account	N/A	-	$5,304,698		
Total Fund	**0.072**	**$128,087**	**$177,405,696**		

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McGriff

Remit to:
P.O. Box 890635
Charlotte, NC 28289-0635

0000057128640000-13CITYDAL4013000007785328000009986004

---------- INVOICE ----------

City Of Dalton
Attn Haliyma Jones
P O Box 1205
Dalton, GA 30722

Invoice Date 03/17/26
Invoice No. 5712864
Bill-To Code 13CITYDAL
Client Code 13CITYDAL
Inv Order No. 13*7785328

Named Insured: Mayor & Council of the City of Dalton Employee Pension Plan

Amount Remitted: $

Please return this portion with your payment.

Make checks payable to: McGriff, a MMA LLC Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/26	05/01/26 to 05/01/27	Federal Insurance Company Policy No. J06215257 Renewal - Fiduciary Liability CL	9,986.00
		Invoice Number: 5712864 Amount Due:	9,986.00
		Pension responsibility is 1/2	=$4,993.00

Due upon Receipt or Effective Date, whichever is later | *NEW* Pay with Credit Card/ACH: https://mcgriff.epaypolicy.com

JUROC Page: 1 ORIGINAL INVOICE

Outlook

RE: Fiduciary Liability and invoice and follow up regarding payment of invoices

From Tracey Henson <thenson@daltonga.gov>
Date Fri 3/27/2026 10:13 AM
To Cindy Jackson <cjackson@daltonga.gov>; Haliyma Jones <hjones@daltonga.gov>; Mechelle Champion <mchampion@daltonga.gov>

Ladies,

I have issued the PO for this invoice the same as last year, splitting it as follows:

$4993.00
$4993.00

$4993.00 will need go on the pension agenda.

Tracey Henson
Payroll Administrator

P.O Box 1205 | 300 W. Waugh St.
Dalton GA 30722
706-529-2468 | Work
706-277-4640 | Fax

FINANCE DEPARTMENT
CITY OF DALTON

From: Cindy Jackson <cjackson@daltonga.gov>
Sent: Wednesday, March 25, 2026 2:50 PM
To: Haliyma Jones <hjones@daltonga.gov>; Mechelle Champion <mchampion@daltonga.gov>
Cc: Tracey Henson <thenson@daltonga.gov>
Subject: RE: Fiduciary Liability and invoice and follow up regarding payment of invoices

Haliyma – Please defer to Mechelle. Thanks, Cindy

Cindy Jackson, CPA
Chief Financial Officer

P.O Box 1205 | 300 W. Waugh St.
Dalton GA 30722
706-529-2460 | Work
706-277-4640 | Fax

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

MARINER

INVOICE

BILL TO		INVOICE	80329
Ms. Cindy Jackson C.P.A.		DATE	03/17/2026

Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (March, 2026)	2,203.75
--	

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

BALANCE DUE **$2,203.75**

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

MARINER

INVOICE

BILL TO	INVOICE	81389
Ms. Cindy Jackson C.P.A.	DATE	04/24/2026

Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

ACCOUNT SUMMARY

03/31/2026	Balance Forward	0.00
	Other payments and credits after 03/31/2026 through 04/23/2026	0.00
04/24/2026	Other invoices from this date	0.00
	New charges (details below)	2,203.75
	Total Amount Due	2,203.75

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (April, 2026)	2,203.75
--	

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

TOTAL OF NEW CHARGES	2,203.75
BALANCE DUE	**$2,203.75**

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

INVOICE

INVOICE NO: 710-0326
DATE: March 18, 2026
PAYMENT DUE BY: April 17, 2026

PROJECT	DESCRIPTION	FEE
710-24	Actuarial valuation and individual benefit statements as of January 1, 2026, submitted March 16, 2026	$20,000.00
	TOTAL DUE	**$20,000.00**

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

For electronic payment information please contact our office.

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

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

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

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

WE APPRECIATE YOUR BUSINESS!

The Minor Firm, LLC
745 College Drive
Suite B
DALTON, GA 30720

Bill To:

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

INVOICE

Date 04/06/2026

Invoice #: 193747

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 04/06/2026 are not reflected in this statement.

Professional Services

Date		Details	Hours	Rate	Amount
03/24/2026	JLB	Attendance at Pension Board Meeting.	0.80	$250.00	$200.00
03/25/2026	JLB	Review of correspondence with Ms. Jackson, Ms. Jones, and Ms. Thompson re: resolutions approving COLA; response to same; review of correspondence from Mr. Carr re: same.	0.20	$250.00	$50.00
		For professional services rendered	**1.00**		**$250.00**

Invoice Amount	**$250.00**
Remaining Balance	**$250.00**
Balance Due	**$250.00**

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

Retainer Balance (as of 04/06/2026) **$0.00**

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal

The Minor Firm, LLC
745 College Drive
Suite B
DALTON, GA 30720

03/06/2026	Operating Acct	City of Dalton	$75.00

Market Indices Performance
As of March 31, 2026
(%) Returns

	1 Month	Q-T-D	Y-T-D	1 Year	3 Year
Equities					
S&P 500	-4.98	-4.33	-4.33	17.80	18.31
Russell 1000 Growth	-5.21	-9.78	-9.78	18.81	21.18
Russell 1000 Value	-4.82	2.10	2.10	15.87	14.30
Russell 2000	-5.00	0.89	0.89	25.72	13.04
MSCI EAFE	-10.29	-1.24	-1.24	21.27	13.61
MSCI Emerging Markets	-13.06	-0.17	-0.17	29.55	14.84
Fixed Income					
Barclays US Aggregate	-1.76	-0.05	-0.05	4.35	3.63
Barclays Intermediate G/C	-1.22	-0.02	-0.02	4.41	4.24
Barclays 1-3 Year G/C	-0.46	0.28	0.28	3.96	4.35
Barclays US Corp High Yield	-1.18	-0.50	-0.50	7.01	8.60
90 Day T Bills	0.32	0.93	0.93	4.22	4.96

Market Indices Performance
As of April 30, 2026
(%) Returns

	1 Month	Q-T-D	Y-T-D	1 Year	3 Year
Equities					
S&P 500	10.49	10.49	5.70	31.05	21.68
Russell 1000 Growth	11.90	11.90	0.96	30.63	25.39
Russell 1000 Value	8.16	8.16	10.43	29.25	16.75
Russell 2000	12.21	12.21	13.21	44.41	18.18
MSCI EAFE	7.45	7.45	6.12	24.60	15.29
MSCI Emerging Markets	14.71	14.71	14.52	46.68	20.67
Fixed Income					
Barclays US Aggregate	0.11	0.11	0.07	4.06	3.46
Barclays Intermediate G/C	0.21	0.21	0.19	3.67	4.11
Barclays 1-3 Year G/C	0.24	0.24	0.52	3.42	4.31
Barclays US Corp High Yield	1.69	1.69	1.19	8.84	8.85
90 Day T Bills	0.31	0.31	1.24	4.16	4.93

CITY OF DALTON PENSION
MBR CALCULATION

Period Ended	**12/31/23**	**12/31/24**	**12/31/25**	**3/31/26**
MBR	$ 17,621,633	$ 15,860,045	$ 8,839,911	$ 8,671,204
Equities:				
Large Cap Index Fund	9,422,801	11,399,258	9,437,581	7,736,676
Sub-total	9,422,801	11,399,258	9,437,581	7,736,676
Equities at 75%	7,067,101	8,549,444	7,078,186	5,802,507
Fixed income at 100%	38,626,785	37,877,988	36,831,826	35,478,624
Payment fund at 100%	481,108	1,593,885	3,793,239	4,967,142
Recognized assets	46,174,994	48,021,317	47,703,251	46,248,273
Minimum required balance	17,621,633	15,860,045	8,839,911	8,671,204
Excess (deficit) assets	$ 28,553,361	$ 32,161,272	$ 38,863,340	$ 37,577,069

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 30, 2026

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2026 and 2025
(Unaudited)

	2026	2025
Assets		
Cash and cash equivalents:		
Cash	$ 191	$ 5,147
Payment fund	4,967,142	1,609,986
Investments, at fair value		
MetLife large cap index equity fund	7,736,676	10,252,070
MetLife fixed income - core bond index	26,318,527	28,402,017
MetLife fixed income - Goldman Sachs	9,160,096	9,819,161
Vanguard - 500 index fund	74,936,626	63,634,193
Vanguard - small cap index fund	23,428,418	19,565,464
Vanguard - bond index fund	20,659,691	19,801,156
Total Assets	$ 167,207,367	$ 153,089,194
Liabilities		
Accounts payable	375	2,900
Total Liabilities	375	2,900
Total Net Position	$ 167,206,992	$ 153,086,294

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Additions		
Contributions:		
Employer	$ 1,003,356	$ 1,066,573
Plan members	137,853	136,740
Total contributions	1,141,209	1,203,313
Investment income:		
Interest, dividends and realized gains	1,540,552	586,213
Net increase (decrease) in fair value investments	(4,819,711)	(3,865,625)
Total investment income	(3,279,159)	(3,279,412)
Less: investment expense	31,609	37,810
Net investment income	(3,310,768)	(3,317,222)
Total Additions	(2,169,559)	(2,113,909)
Deductions		
Pension benefits	2,644,729	2,524,520
Training and education	-	1,440
Actuarial fees	20,000	15,000
Consulting fees	6,557	6,450
Legal fees	75	-
Administrative fees	375	375
Dues and fees	225	150
Total Deductions	2,671,961	2,547,935
Change in Net Position	(4,841,520)	(4,661,844)
Net Position Beginning of Year	172,048,512	157,748,138
Net Position End of Period	$ 167,206,992	$ 153,086,294

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Investment income:		
Interest income:		
City's cash account interest	$ 44	$ 80
Payment fund interest	33,070	8,503
	33,114	8,583
Investment income:		
Index equity large cap	28,334	38,337
Fixed Income - core bond index	250,000	254,697
Fixed income - Goldman Sachs	105,189	108,885
Vanguard - 500 index fund	226,026	226,969
Vanguard - small cap index fund	87,737	81,296
Vanguard - bond index fund	203,784	187,511
	901,070	897,695
Realized gains (losses):		
Index equity large cap	130,331	22,128
Fixed Income - core bond index	(66,110)	(420,903)
Fixed income - Goldman Sachs	(9,728)	(32,593)
Vanguard - 500 index fund	551,875	111,303
	606,368	(320,065)
Total investment income	$ 1,540,552	$ 586,213
Change in fair value:		
Index equity large cap	(520,237)	(522,992)
Fixed Income - core bond index	(192,321)	952,366
Fixed income - Goldman Sachs	(85,668)	180,896
Vanguard - 500 index fund	(4,179,184)	(3,184,392)
Vanguard - small cap index fund	349,775	(1,637,762)
Vanguard - bond index fund	(192,076)	346,259
Total change in fair value	$ (4,819,711)	$ (3,865,625)
Investment expense:		
Payment fund		
Risk charges	$ 1,105	$ 2,031
Fund charges	9,251	13,569
	10,356	15,600
Investment funds		
Index equity large cap	3,011	3,356
Fixed Income - core bond index	6,684	6,906
Fixed income - Goldman Sachs	11,558	11,948
	21,253	22,210
Total investment expense	$ 31,609	$ 37,810

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2026

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2026 and 2025
(Unaudited)

	2026	2025
Assets		
Cash and cash equivalents:		
Cash	$ 102,293	$ 9,729
Payment fund	5,304,698	1,611,705
Investments, at fair value		
MetLife large cap index equity fund	8,095,154	9,990,003
MetLife fixed income - core bond index	26,002,882	28,368,519
MetLife fixed income - Goldman Sachs	9,069,776	9,832,218
Vanguard - 500 index fund	82,796,620	63,200,225
Vanguard - small cap index fund	25,450,975	19,079,228
Vanguard - bond index fund	20,685,591	19,885,380
Total Assets	$ 177,507,989	$ 151,977,007
Liabilities		
Accounts payable	2,579	3,350
Total Liabilities	2,579	3,350
Total Net Position	$ 177,505,410	$ 151,973,657

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Additions		
Contributions:		
Employer	$ 1,374,203	$ 1,477,517
Plan members	189,323	189,425
Total contributions	1,563,526	1,666,942
Investment income:		
Interest, dividends and realized gains	1,750,804	772,103
Net increase (decrease) in fair value investments	5,754,314	(4,756,050)
Total investment income	7,505,118	(3,983,947)
Less: investment expense	41,889	49,914
Net investment income	7,463,229	(4,033,861)
Total Additions	9,026,755	(2,366,919)
Deductions		
Pension benefits	3,535,053	3,380,897
Training and education	-	1,440
Actuarial fees	20,000	15,000
Consulting fees	8,761	8,600
Legal fees	325	975
Fiduciary insurance	4,993	
Administrative fees	500	500
Dues and fees	225	150
Total Deductions	3,569,857	3,407,562
Change in Net Position	5,456,898	(5,774,481)
Net Position Beginning of Year	172,048,512	157,748,138
Net Position End of Period	$ 177,505,410	$ 151,973,657

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Investment income:		
Interest income:		
City's cash account interest	$ 56	$ 117
Payment fund interest	46,115	11,266
	46,171	11,383
Investment income:		
Index equity large cap	33,645	46,861
Fixed Income - core bond index	332,959	339,934
Fixed income - Goldman Sachs	140,222	147,536
Vanguard - 500 index fund	226,026	226,969
Vanguard - small cap index fund	87,737	81,296
Vanguard - bond index fund	272,370	251,215
	1,092,959	1,093,811
Realized gains (losses):		
Index equity large cap	142,952	22,593
Fixed Income - core bond index	(72,921)	(442,973)
Fixed income - Goldman Sachs	(10,232)	(24,014)
Vanguard - 500 index fund	551,875	111,303
	611,674	(333,091)
Total investment income	$ 1,750,804	$ 772,103
Change in fair value:		
Index equity large cap	272,939	(591,087)
Fixed Income - core bond index	(243,163)	1,009,427
Fixed income - Goldman Sachs	(93,843)	201,189
Vanguard - 500 index fund	3,680,810	(3,618,360)
Vanguard - small cap index fund	2,372,332	(2,123,997)
Vanguard - bond index fund	(234,761)	366,778
Total change in fair value	$ 5,754,314	$ (4,756,050)
Investment expense:		
Payment fund		
Risk charges	$ 1,459	$ 2,597
Fund charges	12,337	17,730
	13,796	20,327
Investment funds		
Index equity large cap	3,933	4,429
Fixed Income - core bond index	8,855	9,216
Fixed income - Goldman Sachs	15,305	15,942
	28,093	29,587
Total investment expense	$ 41,889	$ 49,914