



**EMPLOYEE PENSION PLAN
TUESDAY, DECEMBER 02, 2025
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

AGENDA

Call To Order

Agenda Approval

Minutes

- [1.](#) Pension Minutes September 23, 2025

Unfinished Business

- [2.](#) Investment Performance Review - September 30, 2025
Investment Performance Review - October 31, 2025

New Business

- [3.](#) Mariner Consulting Services - Fee Increase
- [4.](#) Estes & Walcott Pension Audit - FY2024
- [5.](#) Proposed 2026 Meeting Dates

Retirees

- [6.](#) Dwayne Carvell - Public Works

Invoices

- [7.](#) Mariner Institutional LLC - October, 2025 Consulting Services and Performance Evaluation
Invoice #70128 | \$2,150.00
- [8.](#) Mariner Institutional LLC - November, 2025 Consulting Services and Performance
Evaluation
Invoice #70328 | \$2,150.00
- [9.](#) Estes & Walcott - Audit of Pension Plan Financial Statements for December 31, 2024
Invoice #41600 | \$8,000.00
- [10.](#) Southern Actuarial Services - Special Cost Study for COLA impact.
Invoice #710-0925 | \$950.00
- [11.](#) The Minor Firm, LLC- Pension Board Attendance
Invoice #192294 | \$125.00

Reports

[12.](#) Financial Report - October 31, 2025

[13.](#) MBR Calculation - September 2025

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
SEPTEMBER 23, 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, Water, Light & Sinking Fund Commission Chairman Joe Yarbrough and City Attorney Jonathan Bledsoe.

APPROVAL OF AGENDA

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

MINUTES

The Trustees were presented written copies of the meeting minutes of July 22, 2025. On the motion of Trustee Mock, second Trustee Sams, the minutes were approved. The vote was unanimous in favor.

NEW BUSINESS

SEAS MERGER WITH MARINER

Hilda Thompson from SEAS announced that Mariner Corporation, a large firm based in Kansas City with \$420 billion under advisement, has acquired Southeastern Advisory Services, effective October 1st. Thompson stated the entire Southeastern team, including Thompson and analysts, will transition to Mariner, ensuring no disruption in service. Thompson further stated the reporting format will remain the same, with only the cover sheet changing to reflect the Mariner name. And Thompson stated Mariner has agreed to honor all existing contracts, including the one recently signed with the City.

ANNUAL ACTUARY VALUATION FEE INCREASE

SOUTHERN ACTUARIAL SERVICES

Chairman Sloan informed the Board the City has not received a fee increase from its actuary since 2013, when the annual valuation fee was set at \$15,000. Sloan reported a proposed increase to \$20,000, effective January 1, 2026, should be considered. Sloan further stated this represents a \$5,000 increase over 12 years, which equates to less than 2% annual inflation.

Ms. Thompson agreed the increase is reasonable, especially given the actuary's consistent performance and responsiveness. Further noting the plan is now valued at \$167 million and is closed, which adds complexity. On the motion of Trustee Mock, second Trustee Sams, the increase was approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – August 31, 2025

Hilda Thompson from SEAS reviewed the Monthly Performance Report as of August 31, 2025. Thompson provided an update on the investment portfolio, referencing the June quarter-end report and focusing on updated figures through August 31st. Thompson stated the Plan began the year at \$157 million and has grown to \$166 million, reflecting a \$9 million increase despite approximately \$8 million in benefit payments—indicating a strong year-to-date performance.

Thompson further discussed the Asset allocation stating it remains in compliance with the investment policy. Thompson reviewed the Total fund performance reading the Quarter-to-date is +3.37% the Fiscal year-to-date is +8.01% which exceeds the actuarial assumption of 6.75%.

Thompson went over the Manager Performance stating most investments are indexed; however, Thompson highlighted Goldman Sachs, managing approximately \$10 million (6% of assets) for a strong performance. On the motion of Trustee Ray, second Trustee Yarbrough, the report was approved. The vote was unanimous in favor.

INVOICES

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

- Southeastern Advisory Services, Inc. - July 2025 Monthly Services
Invoice #261 | \$2,150.00
- Southeastern Advisory Services, Inc. - August 2025 Monthly Services
Invoice #262 | \$2,150.00
- Southeastern Advisory Services, Inc. – September 2025 Monthly Services
Invoice #263 | \$2,150.00

The vote was unanimous in favor.

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

- The Minor Firm, LLC- Pension Board Attendance
Invoice #191869 | \$125.00

The vote was unanimous in favor.

REPORTS

Pension Financial Report – July 31, 2025

Pension Financial Reports - August 31, 2025

MBR – June 2025

COLA DISCUSSION

Mayor Sams raised the importance of considering a COLA (Cost-of-Living Adjustment) for retirees, noting that past delays in addressing it led to significant financial impacts. Sams emphasized the Board should act proactively to avoid falling behind again.

The Chairman agreed to contact Chuck Carr at Southern Actuarial Services to run the necessary actuarial numbers related to a COLA for retirees.

NEXT MEETING DATE

Due to the Thanksgiving holiday, the next meeting will be held on December 2nd instead of the usual November date.

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:21 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED

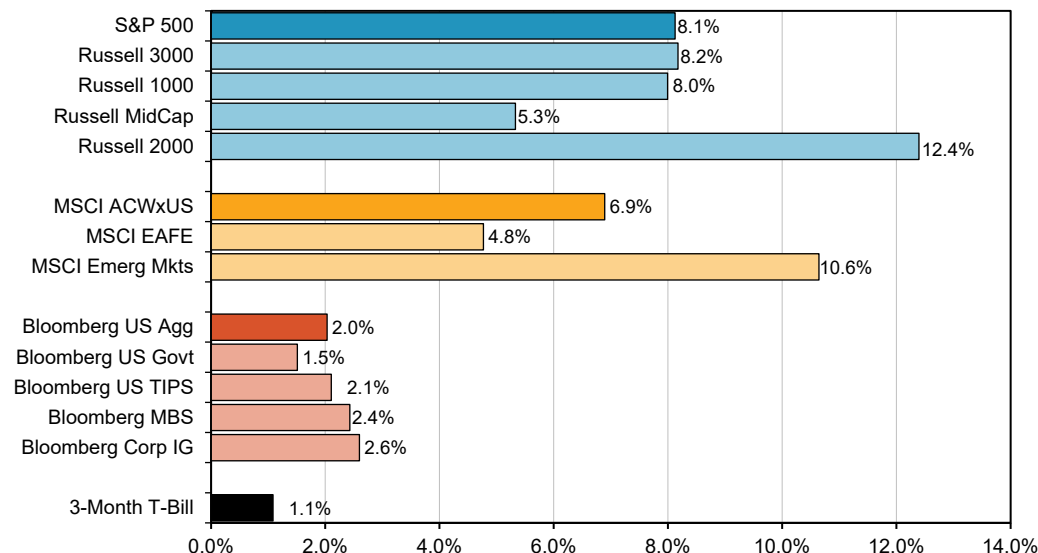
CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending September 30, 2025

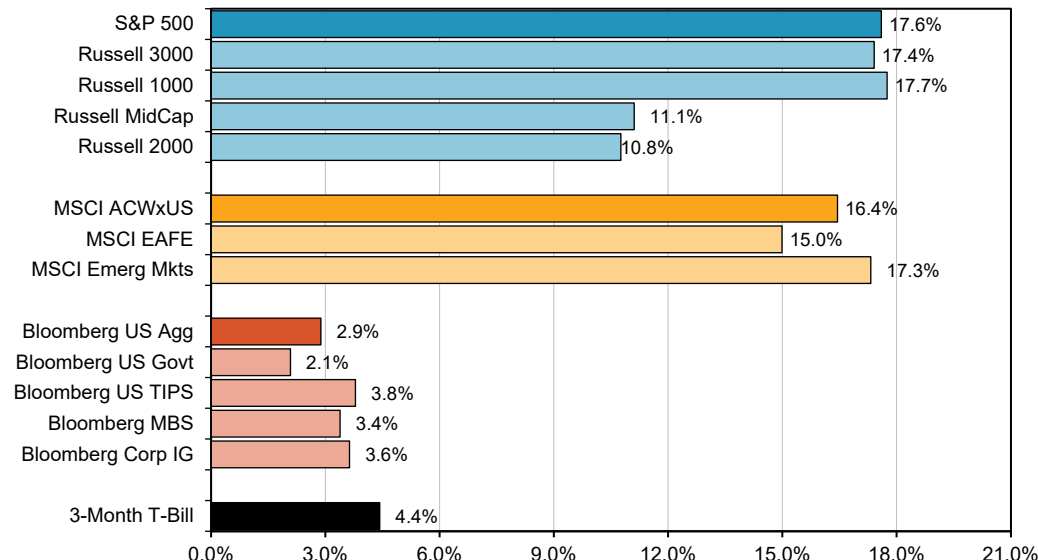
MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

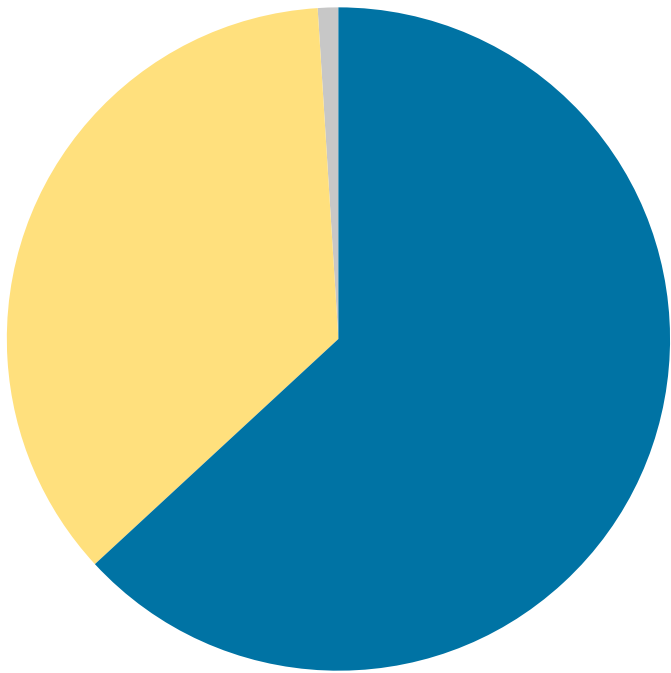


1-Year Performance

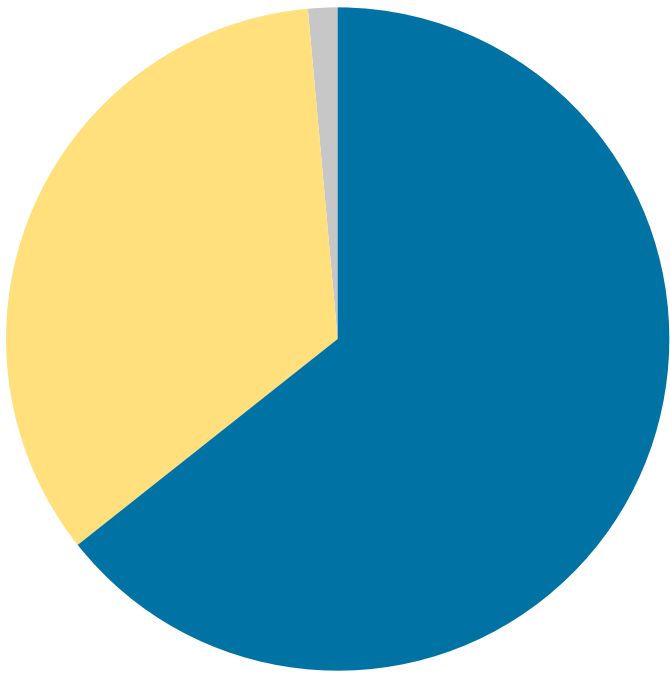


June 30, 2025 : \$162,049,465

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



Segments	Market Value	Allocation (%)
U.S. Equity	102,301,156	63.1
U.S. Fixed Income	58,129,424	35.9
Cash Equivalent	1,618,886	1.0



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

Financial Reconciliation

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
MetLife Equity Index	10,717,909	184,603	-1,286,081	841,542	10,457,973
Vanguard Inst 500 Index	70,590,368	-	-	5,728,910	76,319,277
Total Large Cap Equity	81,308,276	184,603	-1,286,081	6,570,452	86,777,250
Vanguard Small-Cap Index	20,992,879	-	-	1,587,148	22,580,027
Total Small Cap Equity	20,992,879	-	-	1,587,148	22,580,027
MetLife Core Bond Index Fund	28,267,577	138,452	-968,980	569,975	28,007,025
Vanguard Total Bond Mkt Index	20,057,697	-	-	387,600	20,445,297
Goldman Sachs Fund	9,804,149	46,151	-332,622	190,781	9,708,459
Total Fixed Income	58,129,424	184,603	-1,301,602	1,148,356	58,160,781
Cash Account	1,618,886	3,386,806	-2,576,313	11,934	2,441,313
Total Fund	162,049,465	3,756,013	-5,163,996	9,317,890	169,959,372

Financial Reconciliation

1 Year Ending September 30, 2025

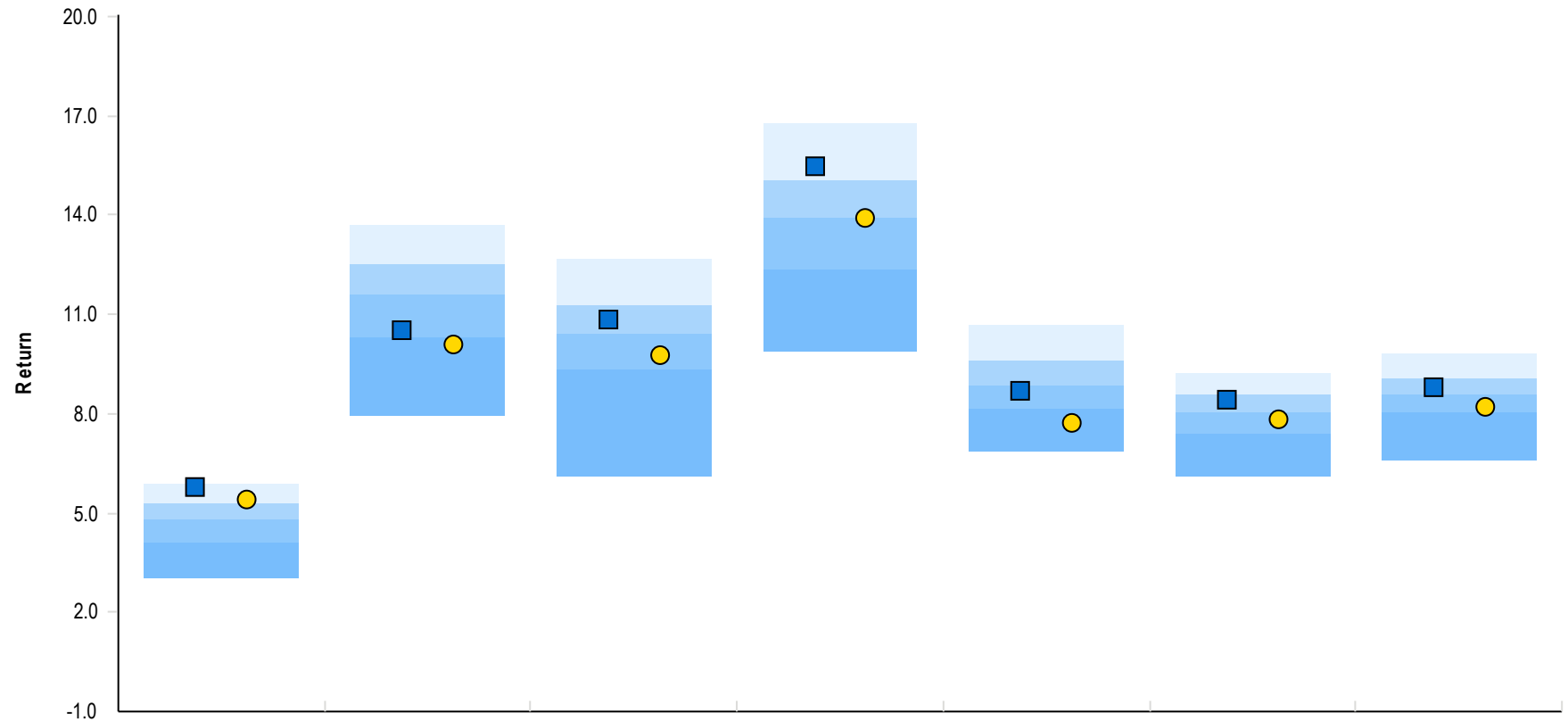
	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
MetLife Equity Index	10,015,502	3,804,855	-5,076,469	1,714,085	10,457,973
Vanguard Inst 500 Index	64,921,728	-	-	11,397,549	76,319,277
Total Large Cap Equity	74,937,229	3,804,855	-5,076,469	13,111,634	86,777,250
Vanguard Small-Cap Index	20,777,883	-	-	1,802,145	22,580,027
Total Small Cap Equity	20,777,883	-	-	1,802,145	22,580,027
MetLife Core Bond Index Fund	28,152,181	2,853,641	-3,825,078	826,281	28,007,025
Vanguard Total Bond Mkt Index	19,871,091	-	-	574,206	20,445,297
Goldman Sachs Fund	9,671,977	951,214	-1,313,486	398,754	9,708,459
Total Fixed Income	57,695,249	3,804,855	-5,138,564	1,799,241	58,160,781
Cash Account	1,523,746	11,934,616	-11,054,987	37,937	2,441,313
Total Fund	154,934,108	19,544,326	-21,270,020	16,750,958	169,959,372

CITY OF DALTON EMPLOYEE PENSION PLAN

As of September 30, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.77 (7)	10.52 (72)	10.87 (39)	15.50 (18)	8.69 (58)	8.44 (31)	8.79 (42)
● Policy Index ¹	5.40 (21)	10.11 (80)	9.77 (66)	13.91 (51)	7.72 (85)	7.85 (56)	8.20 (66)
5th Percentile	5.91	13.73	12.70	16.79	10.70	9.24	9.84
1st Quartile	5.31	12.54	11.27	15.02	9.59	8.60	9.06
Median	4.79	11.59	10.42	13.94	8.87	8.04	8.58
3rd Quartile	4.10	10.33	9.32	12.36	8.15	7.40	8.03
95th Percentile	3.02	7.97	6.13	9.88	6.85	6.12	6.57
Population	385	384	381	361	351	335	315

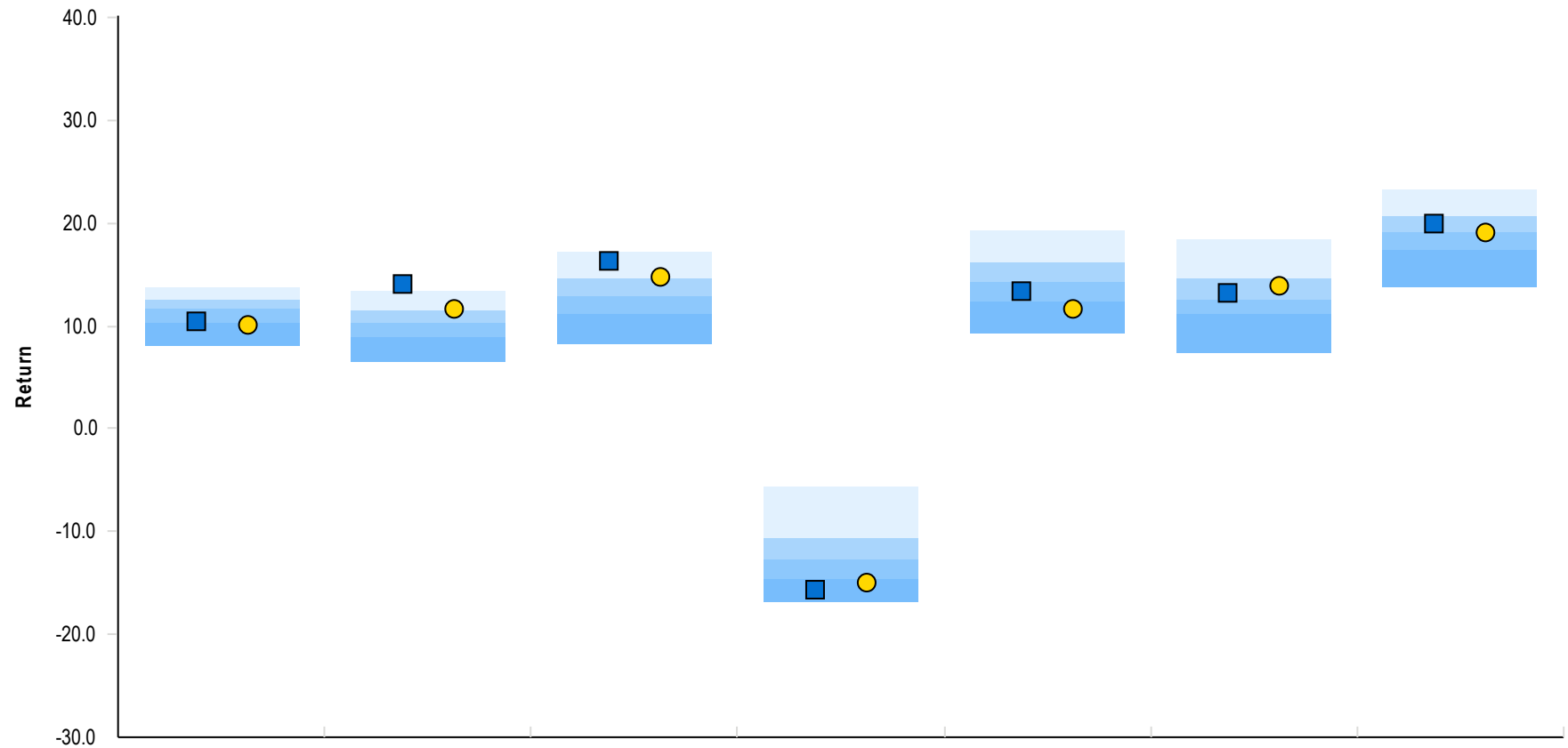
Parentheses contain percentile rankings.

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

Plan Sponsor Peer Group Analysis - All Public DB Plans



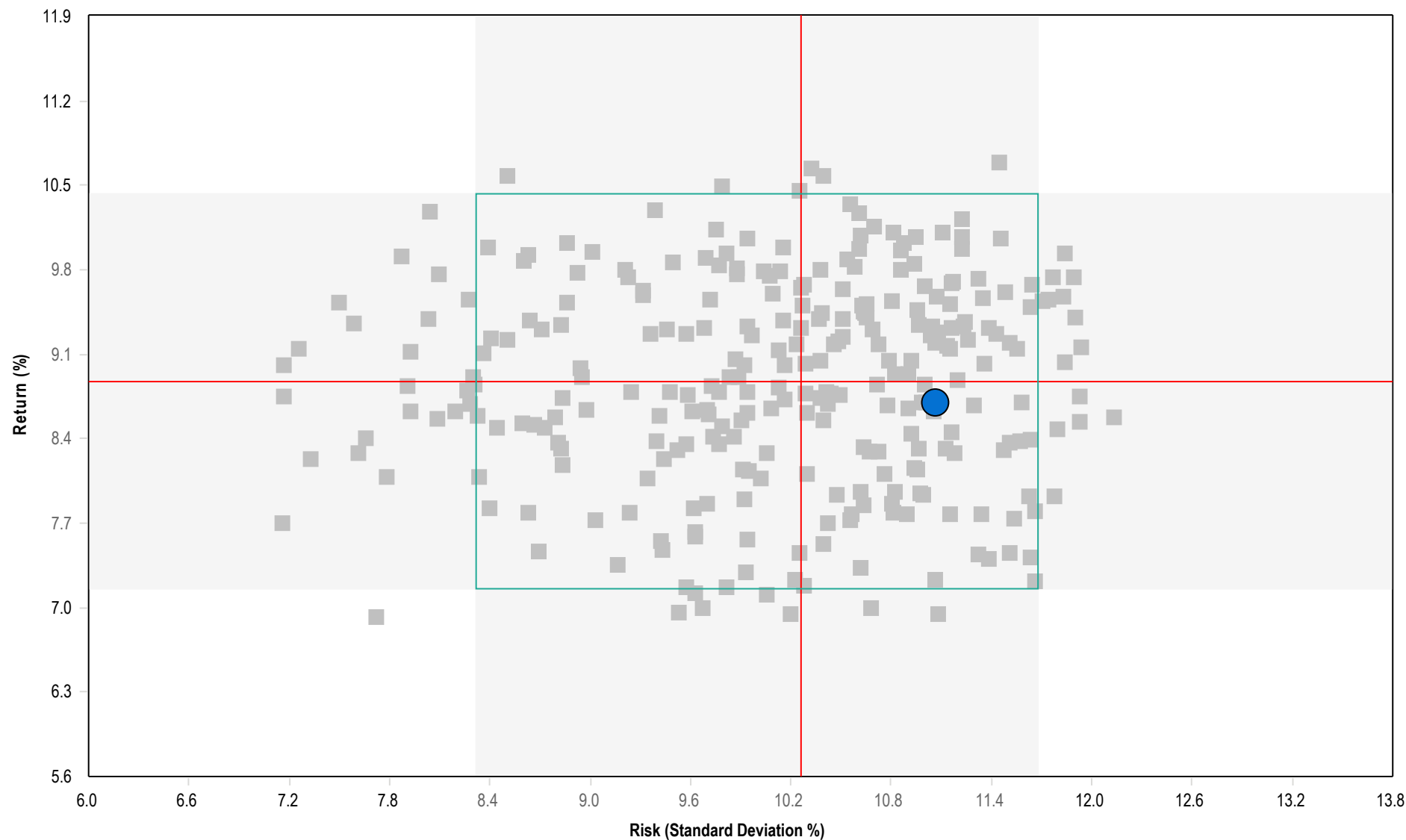
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	10.52 (72)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (63)	13.24 (41)	19.89 (40)
● Policy Index ¹	10.11 (80)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (32)	19.12 (51)
5th Percentile	13.73	13.39	17.27	-5.70	19.24	18.36	23.19
1st Quartile	12.54	11.51	14.57	-10.68	16.11	14.55	20.63
Median	11.59	10.31	12.89	-12.71	14.18	12.55	19.16
3rd Quartile	10.33	8.83	11.19	-14.67	12.43	11.09	17.35
95th Percentile	7.97	6.55	8.23	-16.92	9.26	7.36	13.73
Population	384	633	679	708	760	814	547

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



Calculation based on monthly periodicity.

Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$169,959,372	100.0	5.77 (7)	10.52 (72)	10.87 (39)	15.50 (18)	8.69 (58)	8.44 (31)	8.79 (42)
Total Fund (Net)			5.76 (7)	10.48 (72)	10.81 (41)	15.43 (20)	8.62 (62)	8.35 (35)	8.68 (46)
Policy Index¹			5.40 (21)	10.11 (80)	9.77 (66)	13.91 (51)	7.72 (85)	7.85 (56)	8.20 (66)
All Public DB Plans Median			4.79	11.59	10.42	13.94	8.87	8.04	8.58
Total Large Cap Equity	\$86,777,250	51.1	8.12 (30)	14.82 (36)	17.58 (39)	24.93 (38)	16.45 (41)	14.45 (39)	15.28 (40)
S&P 500 Index			8.12 (28)	14.83 (35)	17.60 (37)	24.94 (38)	16.47 (39)	14.45 (37)	15.30 (38)
IM U.S. Large Cap Equity (SA+CF) Median			6.91	13.88	15.82	23.94	15.99	13.75	14.74
Total Small Cap Equity	\$22,580,027	13.3	7.56 (58)	6.90 (52)	8.67 (41)	15.95 (47)	12.22 (59)	8.19 (52)	10.54 (58)
CRSP U.S. Small Cap Index			7.55 (58)	6.88 (52)	8.66 (41)	15.88 (47)	12.18 (60)	8.15 (53)	10.54 (59)
IM U.S. Small Cap Equity (SA+CF) Median			8.31	7.17	7.23	15.40	13.14	8.28	10.87
Total Fixed Income	\$58,160,781	34.2	1.99 (51)	6.21 (29)	3.13 (54)	5.08 (53)	-0.22 (76)	2.18 (81)	1.90 (92)
Blmbg. U.S. Aggregate Index			2.03 (47)	6.13 (36)	2.88 (62)	4.93 (58)	-0.45 (78)	2.06 (82)	1.84 (92)
All Public Plans-US Fixed Income Segment Median			1.99	5.88	3.19	5.27	0.64	2.99	2.64
Cash Account	\$2,441,313	1.4	0.68 (100)	1.74 (100)	2.35 (100)	0.40 (100)	0.07 (100)	0.12 (100)	0.17 (100)
90 Day U.S. Treasury Bill			1.08 (97)	3.17 (100)	4.38 (98)	4.77 (98)	2.98 (77)	2.62 (95)	2.07 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.79	4.76	5.15	3.19	2.91	2.43

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%.

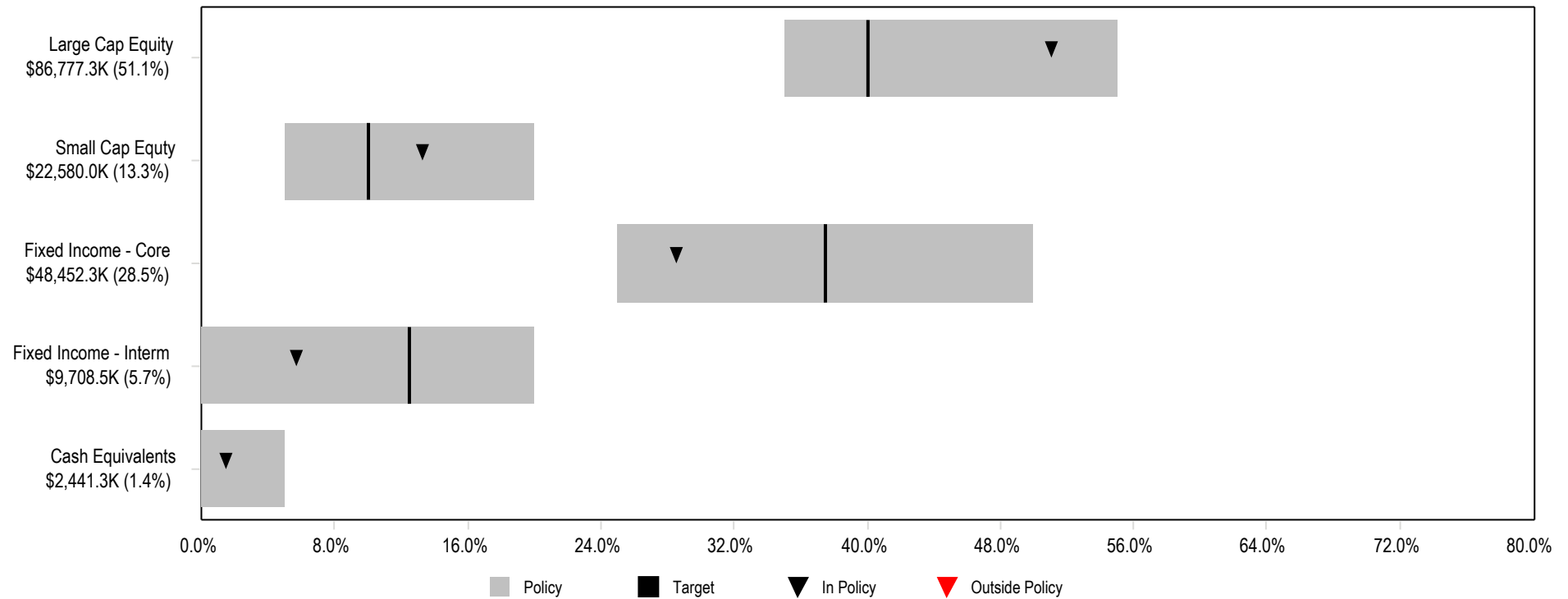
Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund	\$169,959,372	100.0	5.77	10.52	10.87	15.50	8.69	8.44	8.79	
Policy Index¹			5.40	10.11	9.77	13.91	7.72	7.85	8.20	
Total Large Cap Equity	\$86,777,250	51.1	8.12	14.82	17.58	24.93	16.45	14.45	15.28	
MetLife Equity Index	\$10,457,973	6.2	8.14 (27)	14.97 (29)	17.70 (26)	25.19 (27)	16.58 (31)	14.55 (28)	15.42 (23)	
S&P 500 Index			8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)	
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90	
Vanguard Inst 500 Index	\$76,319,277	44.9	8.12 (34)	14.80 (37)	17.56 (36)	24.89 (39)	16.43 (42)	14.42 (39)		
S&P 500 Index			8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)	
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90	
Total Small Cap Equity	\$22,580,027	13.3	7.56	6.90	8.67	15.95	12.22	8.19	10.54	
Vanguard Small-Cap Index	\$22,580,027	13.3	7.56 (60)	6.90 (53)	8.67 (36)	15.95 (41)	12.22 (67)	8.19 (48)		
CRSP U.S. Small Cap Index			7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)	8.15 (49)	10.54 (48)	
Small Blend Median			8.73	7.18	6.83	15.44	13.31	8.09	10.38	
Total Fixed Income	\$58,160,781	34.2	1.99	6.21	3.13	5.08	-0.22	2.18	1.90	
MetLife Core Bond Index Fund	\$28,007,025	16.5	2.05 (72)	6.22 (70)	2.94 (77)	4.97 (82)	-0.44 (95)	2.07 (97)	1.83 (98)	
Blmbg. U.S. Aggregate Index			2.03 (84)	6.13 (88)	2.88 (90)	4.93 (92)	-0.45 (96)	2.06 (98)	1.84 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.13	6.42	3.30	5.42	0.03	2.58	2.37	
Vanguard Total Bond Mkt Index	\$20,445,297	12.0	1.93 (91)	6.11 (87)	2.89 (86)	4.95 (85)	-0.45 (92)	2.10 (86)		
Blmbg. U.S. Aggregate Index			2.03 (75)	6.13 (84)	2.88 (86)	4.93 (89)	-0.45 (92)	2.06 (92)	1.84 (90)	
Intermediate Core Bond Median			2.15	6.51	3.39	5.58	0.14	2.62	2.44	
Goldman Sachs Fund	\$9,708,459	5.7	1.97 (24)	6.35 (23)	4.14 (72)	5.59 (52)	0.80 (92)	2.70 (78)	2.24 (81)	
Blmbg. Intermed. U.S. Government/Credit			1.51 (85)	5.70 (79)	4.01 (83)	5.18 (88)	0.81 (91)	2.61 (88)	2.10 (94)	
IM U.S. Intermediate Duration (SA+CF) Median			1.71	5.98	4.33	5.62	1.28	2.93	2.47	
Cash Account	\$2,441,313	1.4	0.68 (100)	1.74 (100)	2.35 (100)	0.40 (100)	0.07 (100)	0.12 (100)	0.17 (100)	
90 Day U.S. Treasury Bill			1.08 (97)	3.17 (100)	4.38 (98)	4.77 (98)	2.98 (77)	2.62 (95)	2.07 (96)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.79	4.76	5.15	3.19	2.91	2.43	

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

Executive Summary

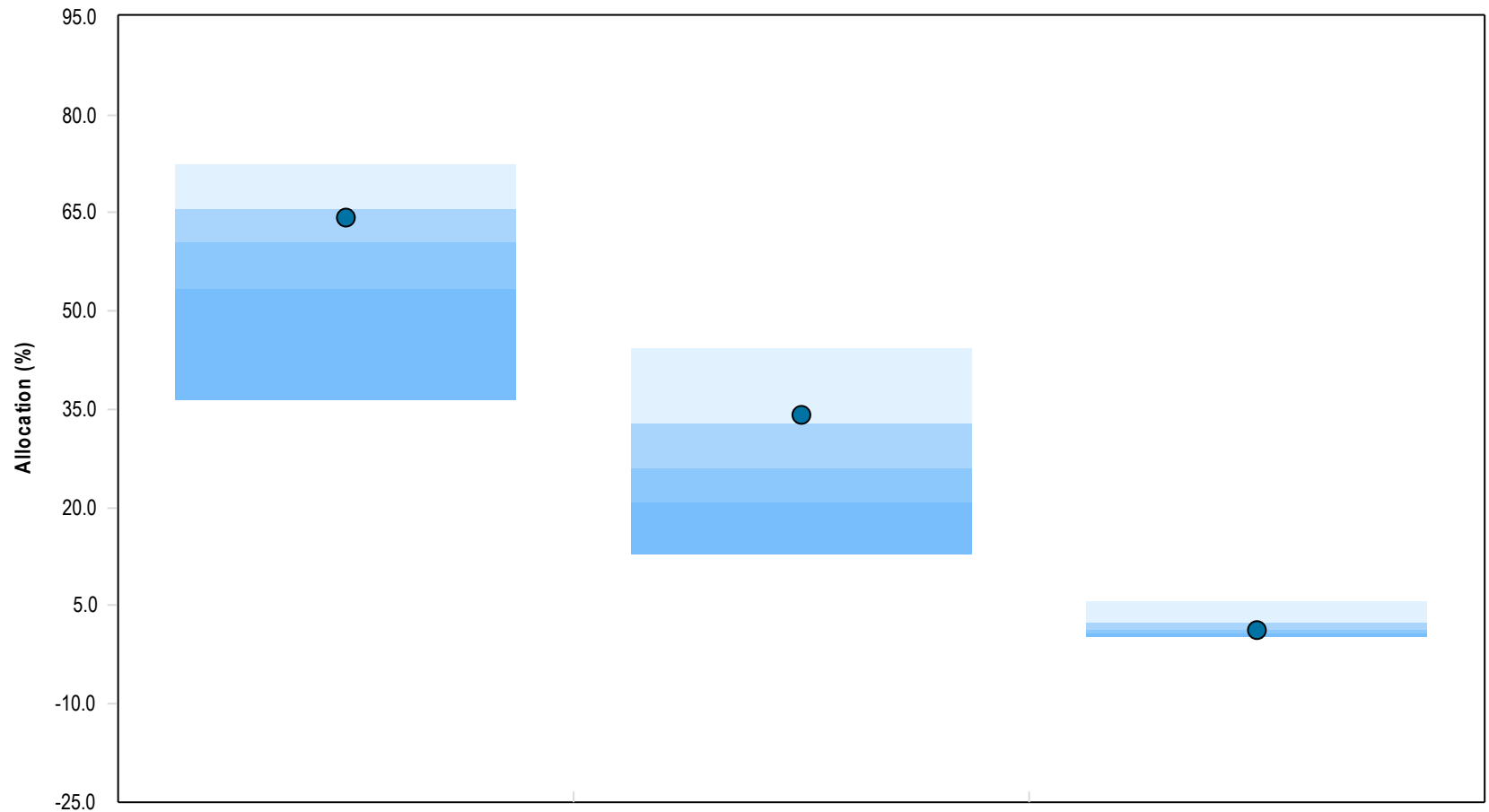


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$86,777,250	51.1	35.0	55.0	40.0
Small Cap Equity	\$22,580,027	13.3	5.0	20.0	10.0
Fixed Income - Core	\$48,452,322	28.5	25.0	50.0	37.5
Fixed Income - Interm	\$9,708,459	5.7	0.0	20.0	12.5
Cash Equivalents	\$2,441,313	1.4	0.0	5.0	0.0
Total	\$169,959,372	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

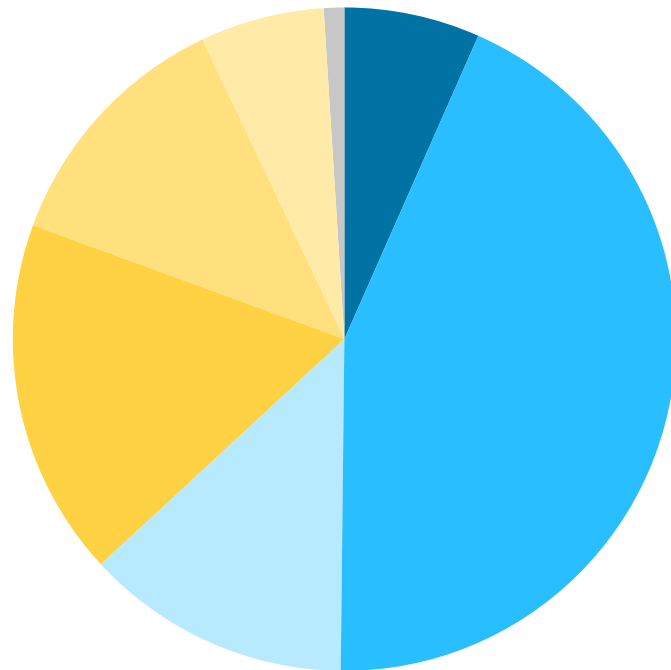


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	64.34 (33)	34.22 (20)	1.44 (46)
5th Percentile	72.64	44.31	5.72
1st Quartile	65.77	32.71	2.49
Median	60.59	25.93	1.33
3rd Quartile	53.34	20.72	0.63
95th Percentile	36.47	12.93	0.10

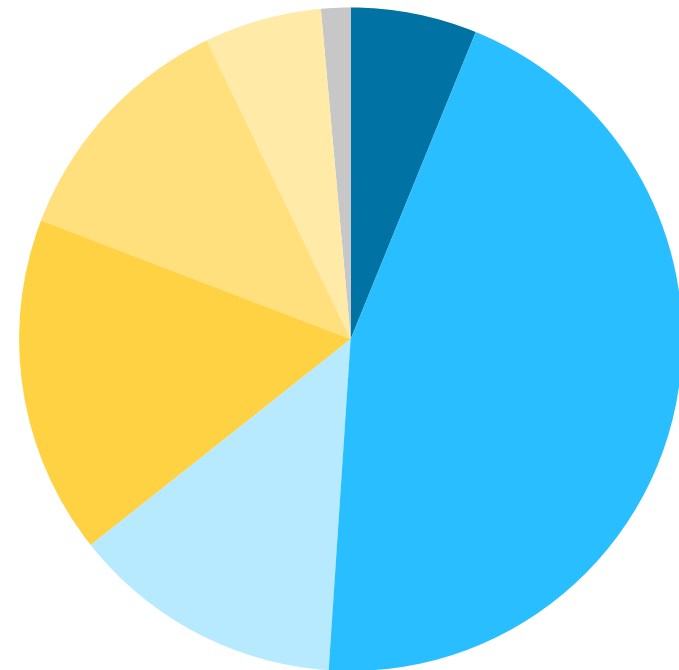
Parentheses contain percentile rankings.

June 30, 2025 : \$162,049,465



	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

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



	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

Manager Asset Allocation

As of September 30, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,457,973	100.00	-	-	-	-	10,457,973	6.15	
Vanguard Inst 500 Index	76,319,277	100.00	-	-	-	-	76,319,277	44.90	
Total Large Cap Equity	86,777,250	100.00	-	-	-	-	86,777,250	51.06	
Vanguard Small-Cap Index	22,580,027	100.00	-	-	-	-	22,580,027	13.29	
Total Small Cap Equity	22,580,027	100.00	-	-	-	-	22,580,027	13.29	
MetLife Core Bond Index Fund	-	-	28,007,025	100.00	-	-	28,007,025	16.48	
Vanguard Total Bond Mkt Index	-	-	20,445,297	100.00	-	-	20,445,297	12.03	
Goldman Sachs Fund	-	-	9,708,459	100.00	-	-	9,708,459	5.71	
Total Fixed Income	-	-	58,160,781	100.00	-	-	58,160,781	34.22	
Cash Account	-	-	-	-	2,441,313	100.00	2,441,313	1.44	
Total Fund	109,357,278	64.34	58,160,781	34.22	2,441,313	1.44	169,959,372	100.00	

Fee Schedule

As of September 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	12,979	10,457,973	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	26,712	76,319,277	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	9,032	22,580,027	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,406	28,007,025	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,156	20,445,297	0.035 % of Assets	
Goldman Sachs Fund	0.489	47,438	9,708,459	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	-	2,441,313		
Total Fund	0.077	130,722	169,959,372		

Historical Annual Returns

As of September 30, 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 YTD	\$169.96	10.5%	10.1%	6.75%

Manager Review

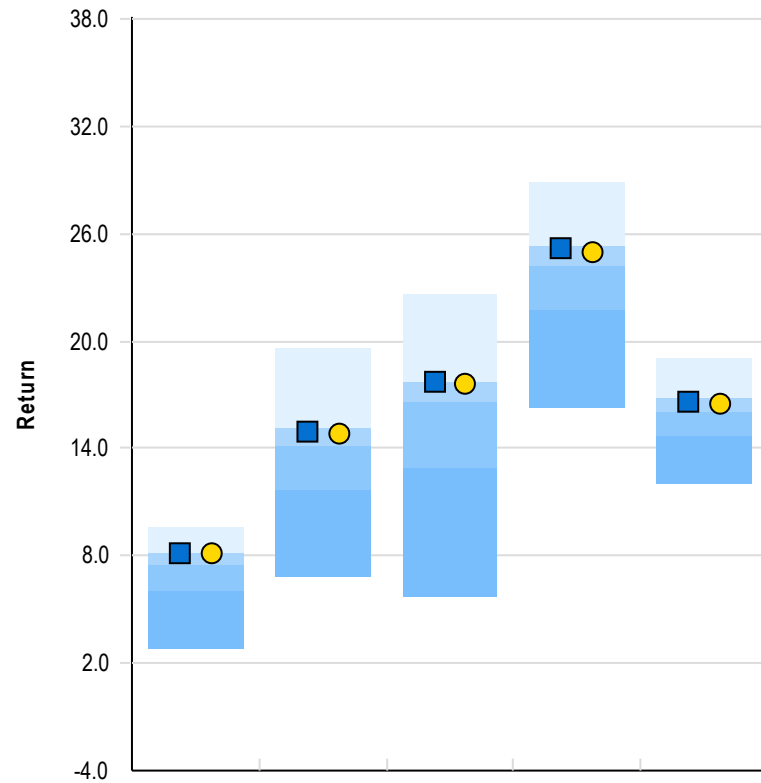
As of September 30, 2025

MetLife Equity Index

\$10.5M and 6.2% of Plan Assets

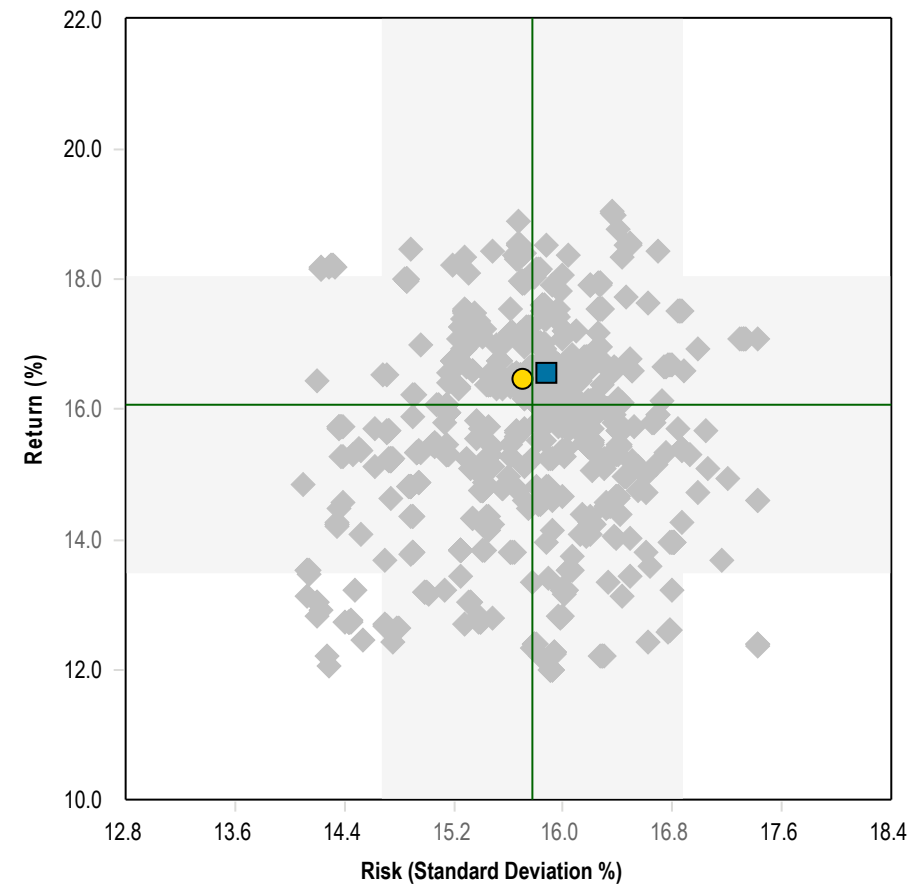
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	8.14 (27)	14.97 (29)	17.70 (26)	25.19 (27)	16.58 (31)
S&P 500 Index	8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)

Median	7.48	14.18	16.57	24.19	16.07
--------	------	-------	-------	-------	-------



◆ 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	-0.05	1.01	0.56	1.00	15.87	100.95	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Manager Review

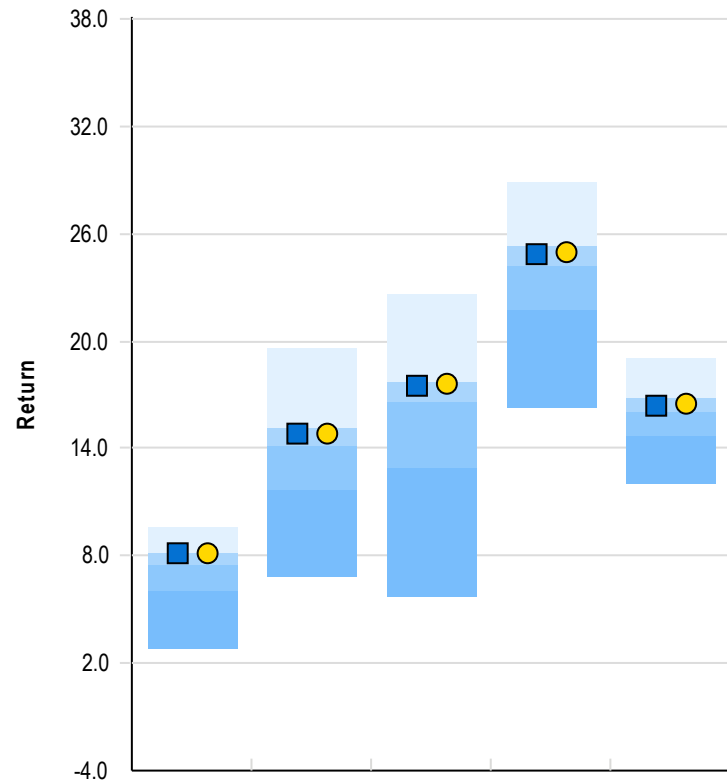
As of September 30, 2025

Vanguard Inst 500 Index

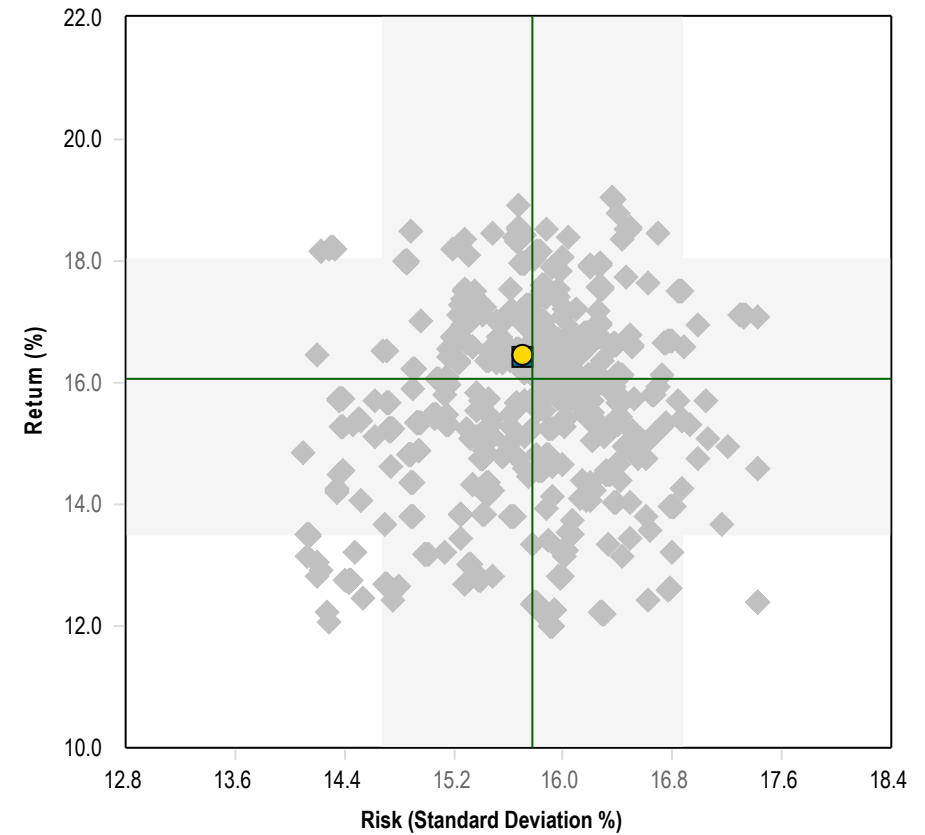
\$76.3M and 44.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	8.12 (34)	14.80 (37)	17.56 (36)	24.89 (39)	16.43 (42)
S&P 500 Index	8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	14.18	16.57	24.19	16.07



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-5.50	1.00	15.71	99.93	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$129,557 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 10 Months
Inception Date :	07/31/1990	Fund Assets :	\$332,571 Million
Portfolio Turnover :	4%		

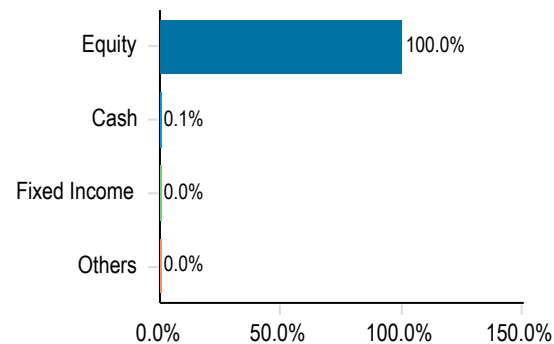
Fund Characteristics As of 09/30/2025

Total Securities	506
Avg. Market Cap	\$439,331 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

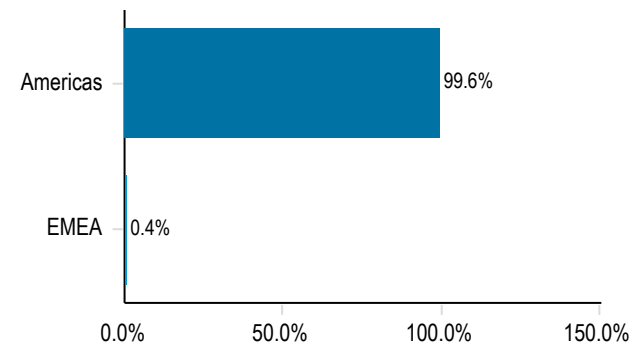
Fund Investment Policy

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

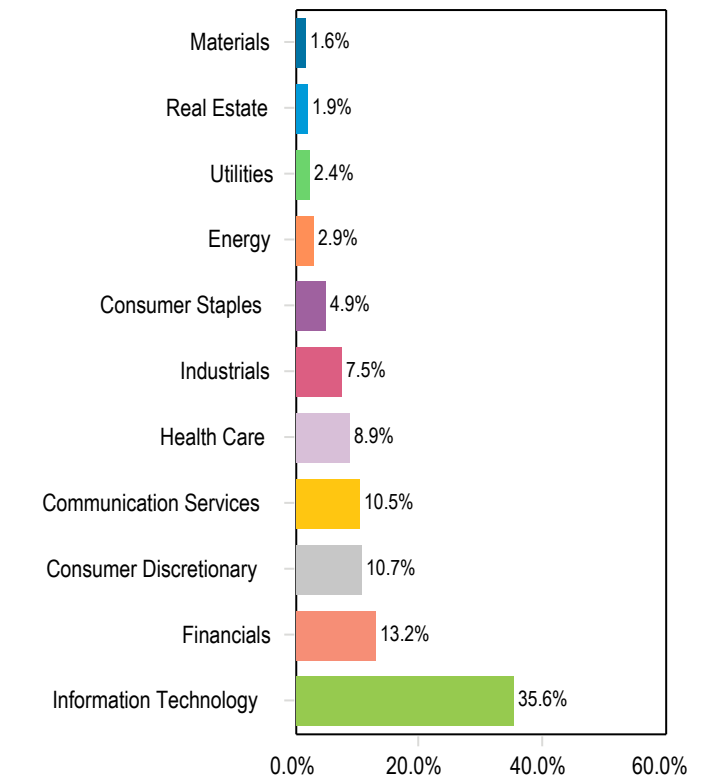
Asset Allocation As of 09/30/2025



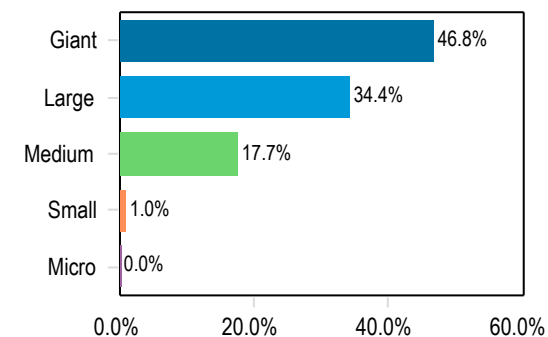
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	38.9 %

Manager Review

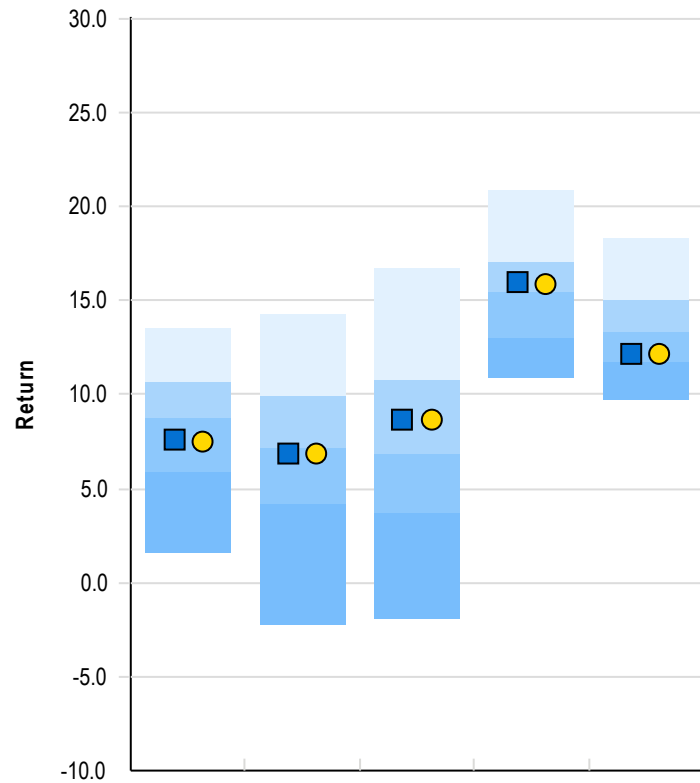
As of September 30, 2025

Vanguard Small Cap Index

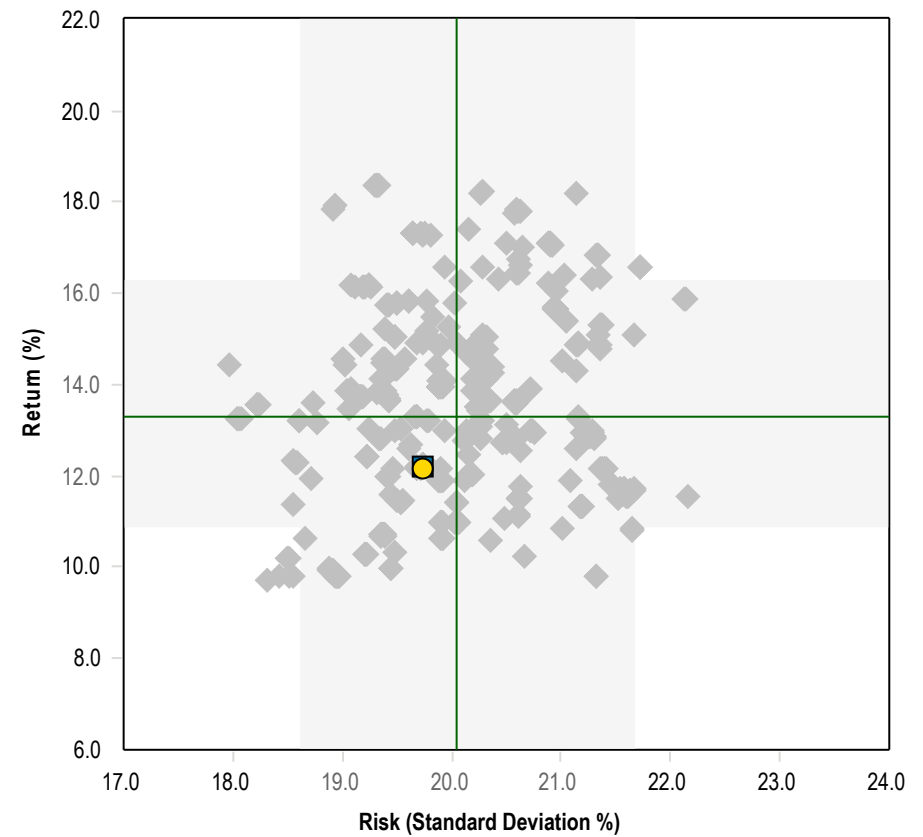
\$22.6M and 13.3% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	7.56 (60)	6.90 (53)	8.67 (36)	15.95 (41)	12.22 (67)
CRSP U.S. Small Cap	7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	7.18	6.83	15.44	13.31



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	1.79	1.00	19.74	100.05	99.89
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Small Cap Index I

Fund Information

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

Portfolio Assets : \$22,471 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 5 Months
 Fund Assets : \$162,358 Million

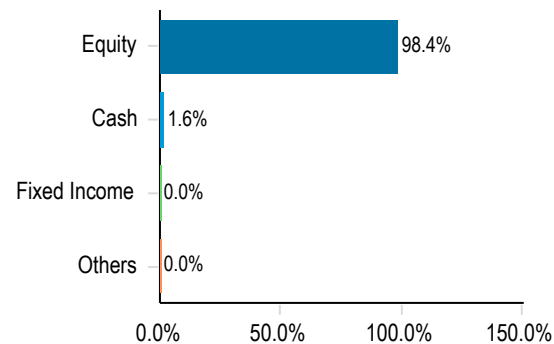
Fund Characteristics As of 09/30/2025

Total Securities 1,336
 Avg. Market Cap \$8,523 Million
 P/E 16.2
 P/B 2.2
 Div. Yield 1.5%

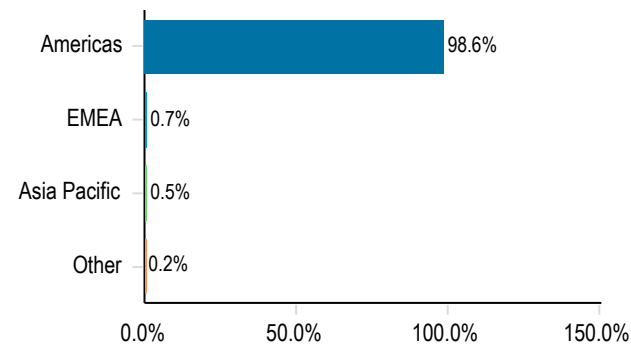
Fund Investment Policy

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

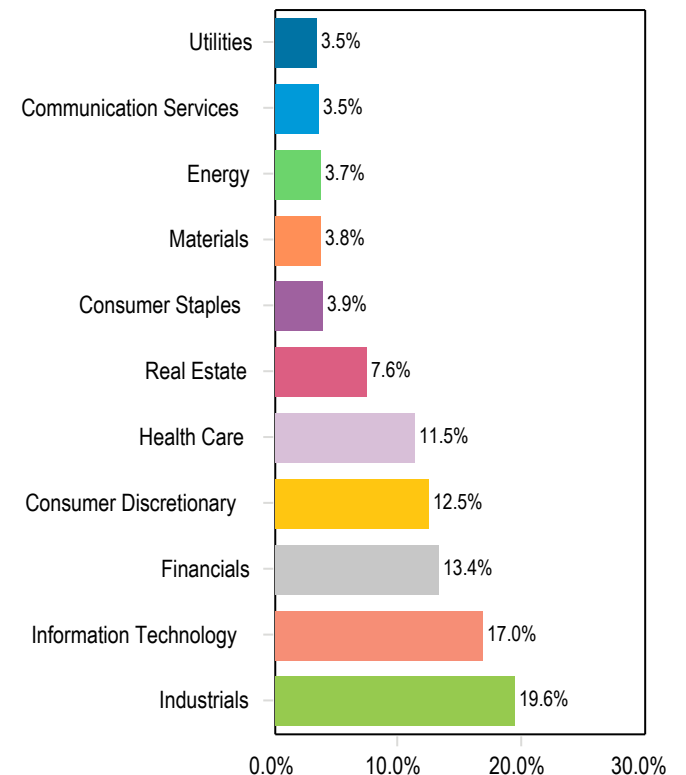
Asset Allocation As of 09/30/2025



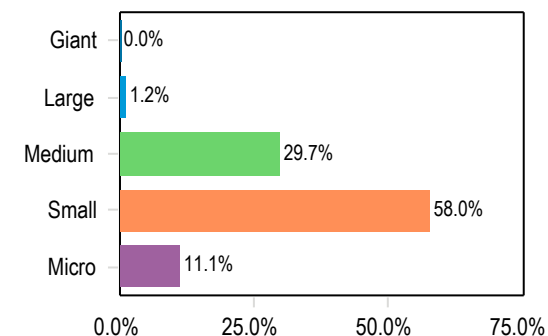
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	4.0 %

Manager Review

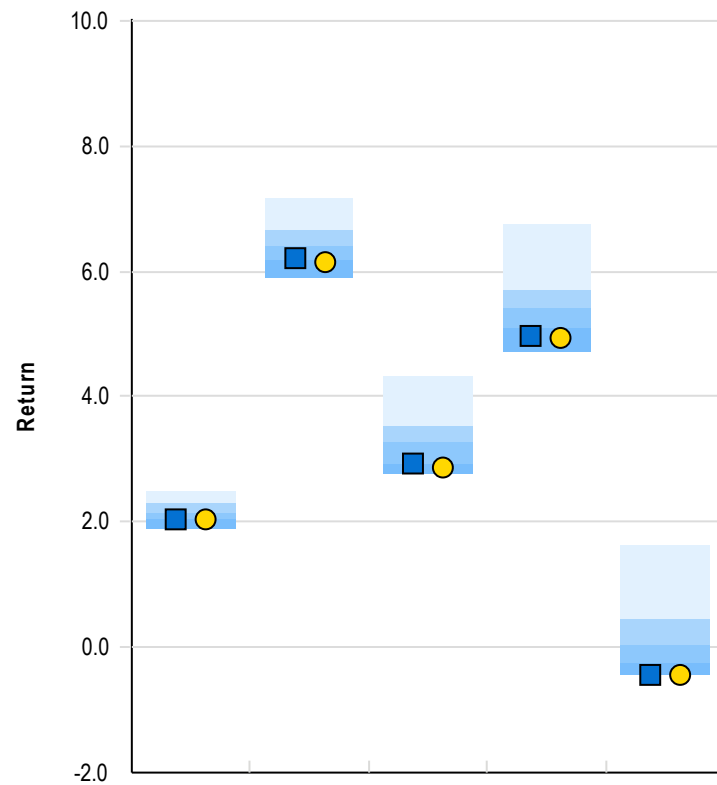
As of September 30, 2025

MetLife Core Bond Index Fund

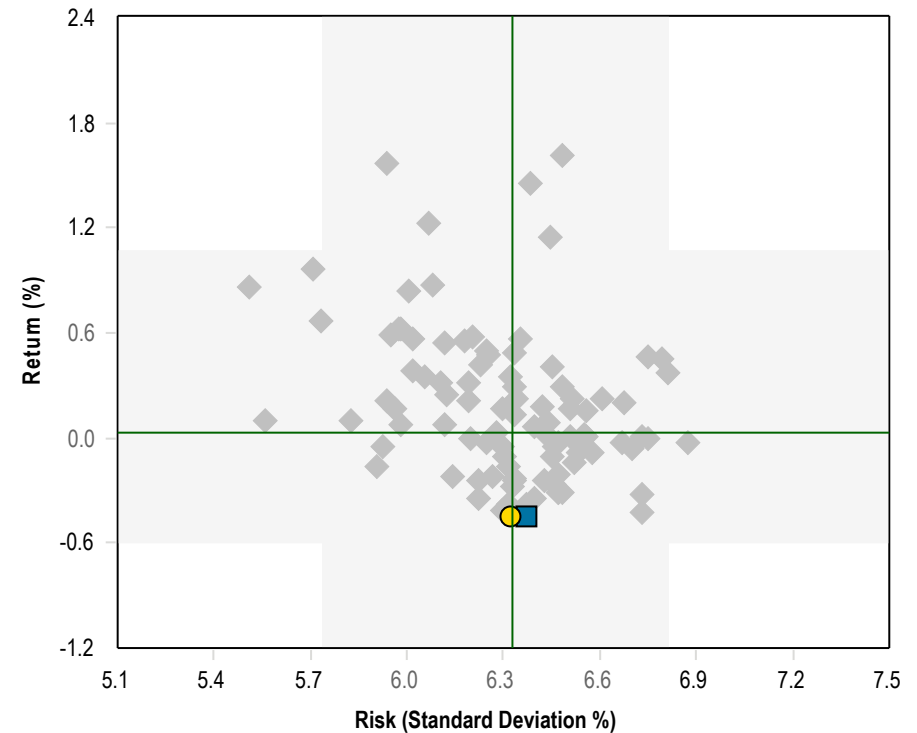
\$28.0M and 16.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	2.05 (72)	6.22 (70)	2.94 (77)	4.97 (82)	-0.44 (95)
Blmbg. U.S. Agg Index	2.03 (84)	6.13 (88)	2.88 (90)	4.93 (92)	-0.45 (96)
Median	2.13	6.42	3.30	5.42	0.03



- 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	0.11	1.00	6.37	100.87	100.74
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Manager Review

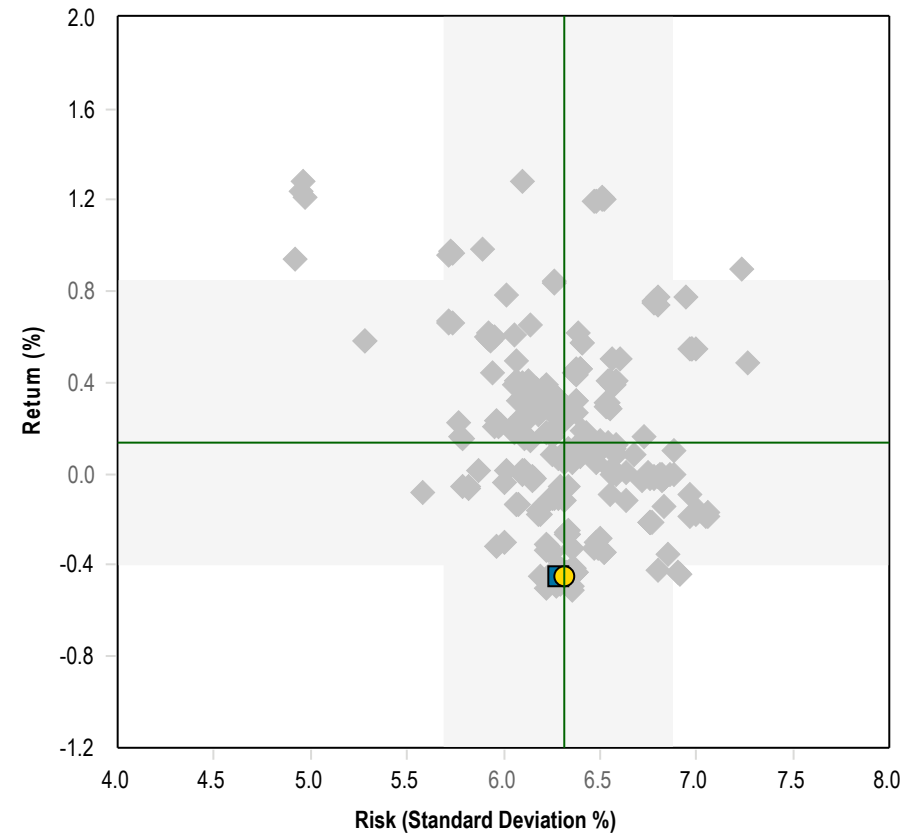
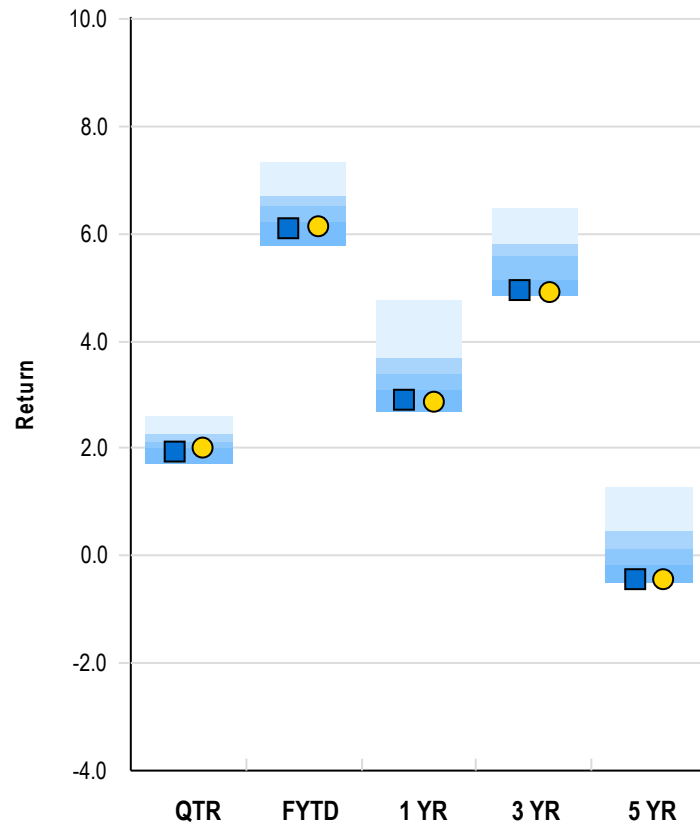
As of September 30, 2025

Vanguard Total Bond Market Index

\$20.4M and 12.0% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	1.93 (91)	6.11 (87)	2.89 (86)	4.95 (85)	-0.45 (92)
Blmbg. US Agg Index	2.03 (75)	6.13 (84)	2.88 (86)	4.93 (89)	-0.45 (92)
Median	2.15	6.51	3.39	5.58	0.14

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	-0.01	0.99	-0.01	1.00	6.28	100.37	100.40
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,330 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$374,286 Million
Portfolio Turnover :	36%		

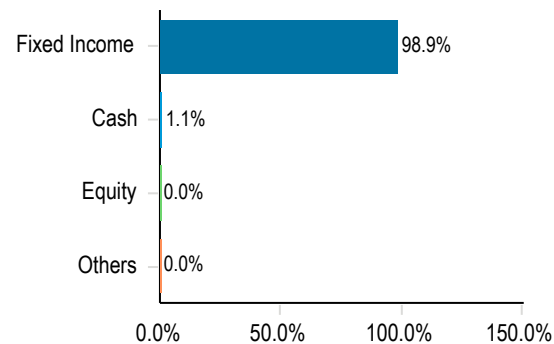
Fund Characteristics As of 09/30/2025

Avg. Coupon	3.75 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.84 Years
Avg. Credit Quality	AA
Yield To Maturity	4.38 %
SEC Yield	4.18 %

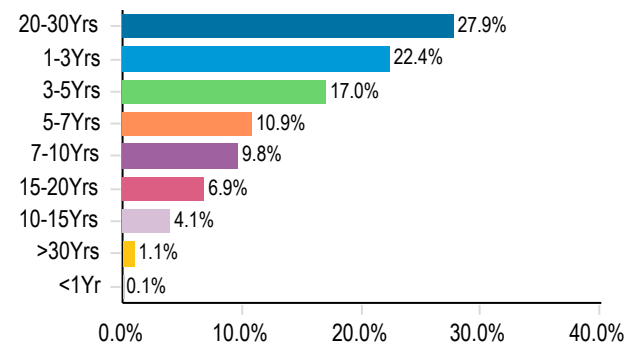
Fund Investment Policy

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

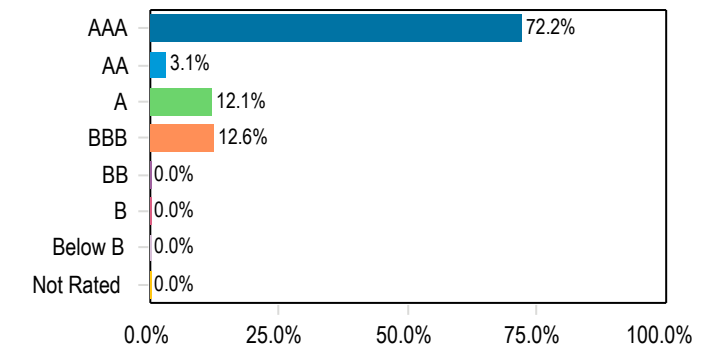
Asset Allocation As of 09/30/2025



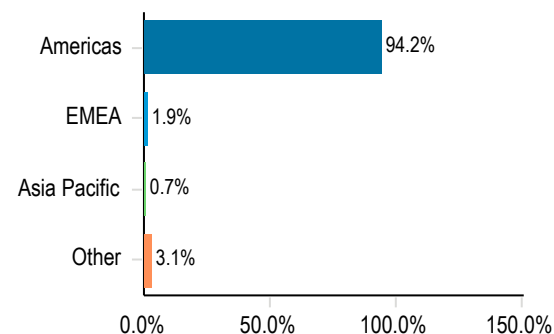
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



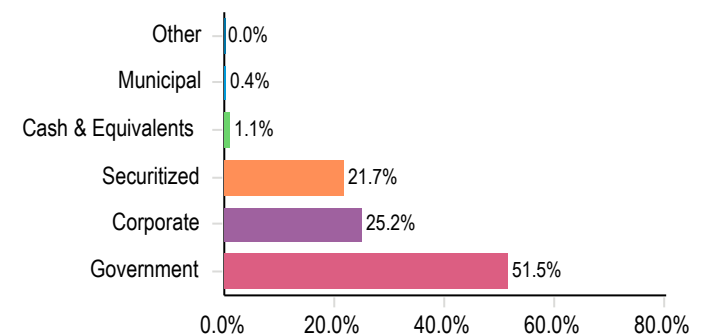
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

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	4.1 %

Fixed Income Sector Allocation As of 09/30/2025



Manager Review

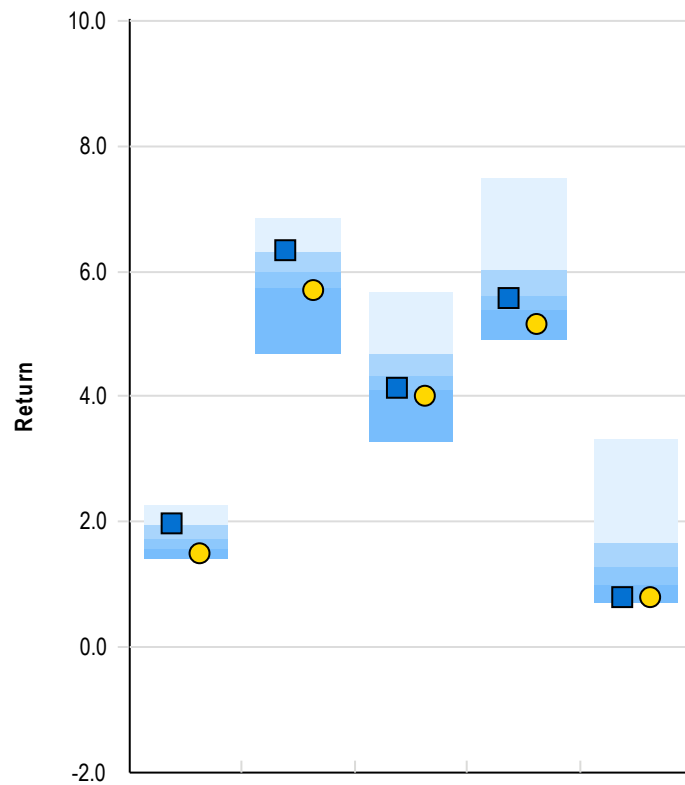
As of September 30, 2025

Goldman Sachs Fund

\$9.7M and 5.7% of Plan Assets

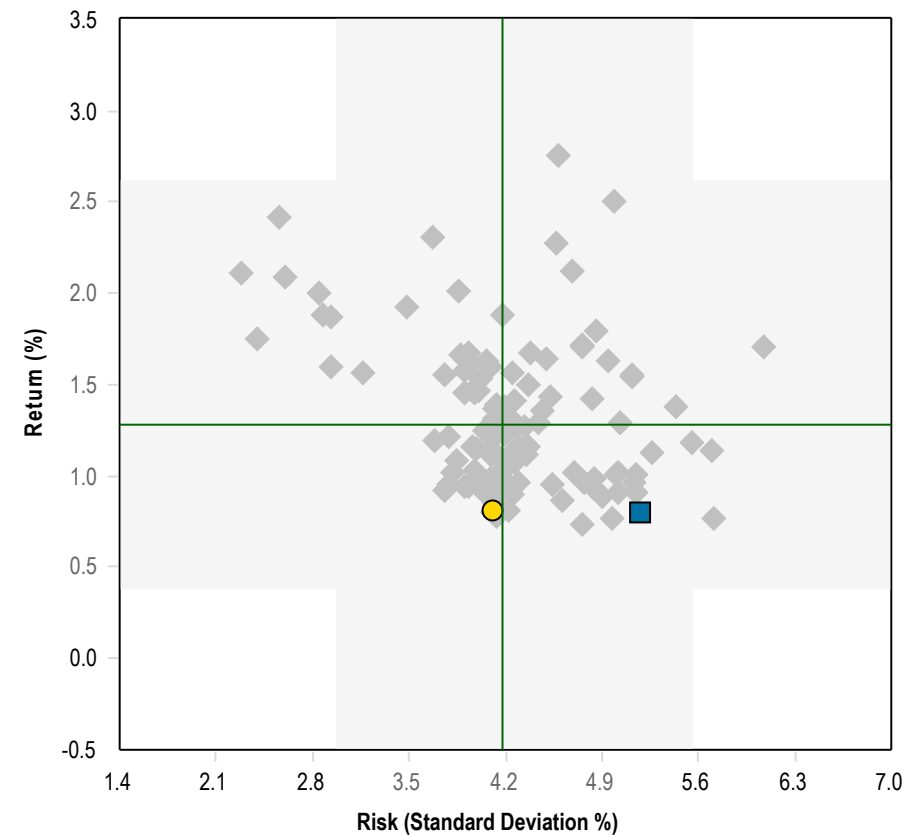
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	1.97 (24)	6.35 (23)	4.14 (72)	5.59 (52)	0.80 (92)
Blmbg Interm US Govt/Cred	1.51 (85)	5.70 (79)	4.01 (83)	5.18 (88)	0.81 (91)

Median	1.71	5.98	4.33	5.62	1.28
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IM U.S. Intermediate Duration (SA+CF)	Goldman Sachs Fund
Blmbg Interm US Govt/Cred	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.18	1.24	0.02	0.97	5.18	120.53	123.42
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.11	100.00	100.00

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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 October 31, 2025

MARINER

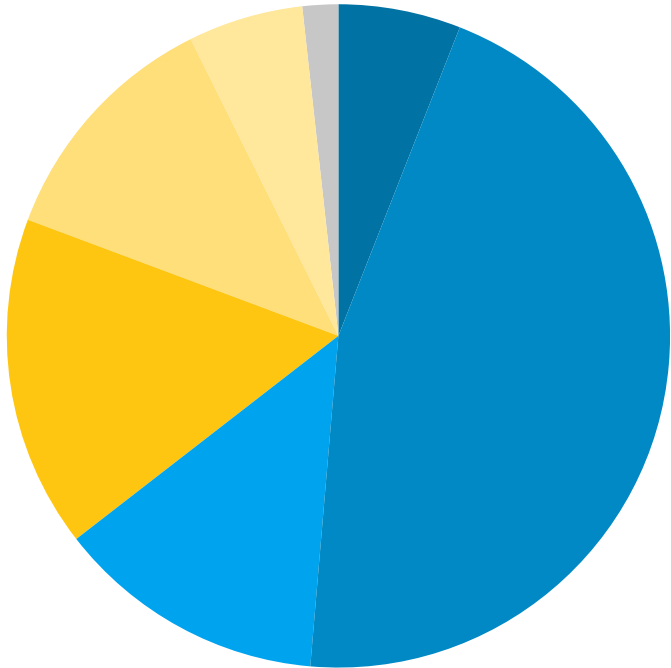
Financial Reconciliation

1 Month Ending October 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 10/31/2025
MetLife Equity Index	10,457,973	-	-430,206	244,740	10,272,507
Vanguard Inst 500 Index	76,319,277	-	-	1,784,007	78,103,284
Total Large Cap Equity	86,777,250	-	-430,206	2,028,747	88,375,790
Vanguard Small-Cap Index	22,580,027	-	-	66,739	22,646,766
Total Small Cap Equity	22,580,027	-	-	66,739	22,646,766
MetLife Core Bond Index Fund	28,007,025	-	-324,127	175,434	27,858,331
Vanguard Total Bond Mkt Index	20,445,297	-	-	130,728	20,576,025
Goldman Sachs Fund	9,708,459	-	-111,234	49,914	9,647,139
Total Fixed Income	58,160,781	-	-435,362	356,076	58,081,495
Cash Account	2,441,313	1,414,423	-861,915	6,247	3,000,068
Total Fund	169,959,372	1,414,423	-1,727,484	2,457,808	172,104,120

October 31, 2025 : \$172,104,120.1

	Market Value	Allocation (%)
MetLife Equity Index	\$10,272,507	6.0
Vanguard Inst 500 Index	\$78,103,284	45.4
Vanguard Small-Cap Index	\$22,646,766	13.2
MetLife Core Bond Index Fund	\$27,858,331	16.2
Vanguard Total Bond Mkt Index	\$20,576,025	12.0
Goldman Sachs Fund	\$9,647,139	5.6
Cash Account	\$3,000,068	1.7



Asset Allocation & Performance

As of October 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$172,104,120	100.0	1.45	12.12	14.11	14.49	9.25	9.38	8.52
Policy Index			1.41	11.66	13.17	13.03	8.25	8.71	7.90
Total Large Cap Equity	\$88,375,790	51.4	2.34	17.51	21.44	22.68	17.63	15.99	14.62
S&P 500 Index			2.34	17.52	21.45	22.68	17.64	16.00	14.64
MetLife Equity Index	\$10,272,507	6.0	2.34	17.67	21.61	22.93	17.78	16.09	14.76
S&P 500 Index			2.34	17.52	21.45	22.68	17.64	16.00	14.64
Vanguard Inst 500 Index	\$78,103,284	45.4	2.34	17.48	21.41	22.63	17.60	15.97	N/A
S&P 500 Index			2.34	17.52	21.45	22.68	17.64	16.00	14.64
Total Small Cap Equity	\$22,646,766	13.2	0.30	7.22	9.79	12.46	11.84	9.90	9.98
CRSP U.S. Small Cap Index			0.29	7.19	9.76	12.40	11.80	9.85	9.96
Vanguard Small-Cap Index	\$22,646,766	13.2	0.30	7.22	9.79	12.46	11.84	9.90	N/A
CRSP U.S. Small Cap Index			0.29	7.19	9.76	12.40	11.80	9.85	9.96
Total Fixed Income	\$58,081,495	33.7	0.61	6.86	6.32	5.71	-0.02	2.37	1.97
Blmbg. U.S. Aggregate Index			0.62	6.80	6.16	5.60	-0.24	2.27	1.90
MetLife Core Bond Index Fund	\$27,858,331	16.2	0.63	6.89	6.27	5.63	-0.23	2.28	1.90
Blmbg. U.S. Aggregate Index			0.62	6.80	6.16	5.60	-0.24	2.27	1.90
Vanguard Total Bond Mkt Index	\$20,576,025	12.0	0.64	6.79	6.13	5.66	-0.20	2.30	N/A
Blmbg. U.S. Aggregate Index			0.62	6.80	6.16	5.60	-0.24	2.27	1.90
Goldman Sachs Fund	\$9,647,139	5.6	0.51	6.90	6.86	6.02	0.90	2.82	2.29
Blmbg. Intermed. U.S. Government/Credit			0.43	6.16	6.15	5.48	0.94	2.69	2.15
Cash Account	\$3,000,068	1.7	0.25	2.00	2.44	0.49	0.09	0.13	0.20
90 Day U.S. Treasury Bill			0.35	3.53	4.34	4.83	3.04	2.65	2.11

Fee Schedule

As of October 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 10/31/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	\$12,886	\$10,272,507	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$27,336	\$78,103,284	0.035 % of Assets	
Total Large Cap Equity	0.046	\$40,222	\$88,375,790		
Vanguard Small-Cap Index	0.040	\$9,059	\$22,646,766	0.040 % of Assets	
Total Small Cap Equity	0.040	\$9,059	\$22,646,766		
MetLife Core Bond Index Fund	0.098	\$27,287	\$27,858,331	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,202	\$20,576,025	0.035 % of Assets	
Goldman Sachs Fund	0.489	\$47,162	\$9,647,139	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	0.141	\$81,650	\$58,081,495		
Cash Account	N/A	-	\$3,000,068		
Total Fund	0.076	\$130,932	\$172,104,120		

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

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

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

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

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November 18, 2025

Mr. Mike Sloan
Chairman
City of Dalton Employee's Pension Plan
300 W. Waugh Street
Dalton, GA 30720

Re: Consulting Retainer

Dear Mike:

We have enjoyed working with you and your Pension Board over the last several years. Mariner and I are looking forward to continuing this relationship. This letter is to advise you that we will be implementing a fee increase. Per our contract approved in September 2023, we will increase the fees by 2.5% per year. We did not implement this fee increase in 2024 or 2025.

We will be implementing a fee increase on the monthly bill dated January 1, 2026. A 2.5% increase will be implemented, which will result in a monthly increase of \$53.75 from \$2,150.00 to \$2,203.75.

Thanks again for your support and we look forward to our continued relationship.

Sincerely,

Hilda A. Thompson

Hilda A. Thompson
Senior Institutional Advisor

MAYOR AND COUNCIL
OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, Members of the City Council,
and Finance Director
City of Dalton, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the Mayor and Council of the City of Dalton Employees' Pension Plan (Pension Plan), a fiduciary fund of the City of Dalton, Georgia, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Pension Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Mayor and Council of the City of Dalton Employees' Pension Plan as of December 31, 2024, and the change in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information presented on pages 14 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Mayor and Council of the City of Dalton Employees' Pension Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayor and Council of the City of Dalton Employees' Pension Plan's internal control over financial reporting and compliance.

Estes & Walcott

Dalton, Georgia
September 26, 2025

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	<u>2024</u>
<u>ASSETS</u>	
Cash	\$ 1,603,985
Investments at fair market value:	
Metlife Aggregate Bond Index Fund	9,744,247
MetLife Large Cap Equity Index Fund	11,399,258
MetLife Small Cap Index Fund	28,133,742
Vanguard Institutional Index Fund	66,480,314
Vanguard Small Cap Index Fund	21,121,930
Vanguard Total Bond Market Index Fund	<u>19,267,387</u>
Total assets	<u>157,750,863</u>
 <u>LIABILITIES</u>	
Accounts payable	<u>2,725</u>
 <u>NET POSITION</u>	
Net position restricted for pension benefits	<u><u>\$ 157,748,138</u></u>

The accompanying notes are an integral part of these financial statements.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2024

	<u>2024</u>
<u>ADDITIONS</u>	
Contributions:	
Employer	\$ 8,218,086
Plan members	<u>593,940</u>
Total contributions	<u>8,812,026</u>
Investment income:	
Net increase (decrease) in fair value of investments	\$ 16,064,253
Interest and dividends	<u>3,317,944</u>
Total investment income	19,382,197
Less investment expense	<u>(151,233)</u>
Net investment earnings	<u>19,230,964</u>
Total additions	<u>28,042,990</u>
<u>DEDUCTIONS</u>	
Pension benefits paid	9,241,439
Administrative expenses	<u>48,236</u>
Total deductions	<u>9,289,675</u>
Change in net position	18,753,315
Net position beginning of year	<u>138,994,823</u>
Net position end of year	<u>\$ 157,748,138</u>

The accompanying notes are an integral part of these financial statements.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1. Description of the Pension Plan

The following description of the Mayor and Council of the City of Dalton Employees' Pension Plan (Pension Plan), as amended, provides only general information. Participants should refer to the Pension Plan agreement for a more complete description of the Pension Plan's provisions.

General-

The financial statements presented are only for the Mayor and Council of the City of Dalton Employees' Pension Plan, and are not intended to present the basic financial statements of the City of Dalton, Georgia (City). The Pension Plan was established to provide retirement benefits for eligible employees. The Pension Plan is a defined benefit single employer public employee retirement system. The Pension Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). The Pension Plan is subject to the provisions of Section 401(a) and 501(a) of the Internal Revenue Code. The Mayor and Council of the City of Dalton serve as the Pension Plan administrator.

Eligibility-

All full-time employees of a participating employer who were hired prior to July 1, 2002 were eligible to participate in the Pension Plan after completing six months of service as a covered employee, except that the Mayor, Councilmembers, Commissioners, and Authority Members are not eligible to participate in the Pension Plan. Participating employers include: the City, including the Public Safety Commission, the Water, Light, and Sinking Fund Commission (WLSF Commission), and the Recreation Commission; the Dalton-Whitfield Convention and Visitors Bureau; and the Dalton Whitfield Regional Solid Waste Management Authority (DWRSWMA). Employees who began work after July 1, 2002 are eligible for participation in a separate defined contribution plan. The Pension Plan provides pension benefits, early retirement benefits, and death benefits.

Pension benefits-

Benefits fully vest after ten years of service. Normal retirement benefits are available to employees of any age after thirty years of service, age 55 with at least twenty-five years of service, or age 65 with at least five years of service. Employees who retire at the normal retirement date are entitled to monthly pension payments for the remainder of their lives equal to .15% of their average monthly compensation, multiplied by their years of credited service for which they were employed by a participating employer of the Pension Plan. These benefit payments are subject to a discretionary annual cost-of-living adjustment as determined and approved on an annual basis by the Mayor and Council of the City of Dalton. The participant's average monthly compensation is equal to the average of the participant's highest 36 consecutive basic monthly earnings during their 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) for this calculation, pursuant to IRC section 401(a)(17).

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1. Description of the Pension Plan – continued

Pension benefits – continued

Monthly pension benefits will be paid as a life annuity to the participant, with 120 payments guaranteed. Pension Plan provisions include early retirement benefits whereby an employee may terminate his employment with the City after accumulating 15 years of service and reaching the age of 50 or after accumulating 10 years of service and reaching the age of 55. The pension benefits are reduced by .5% for each month by which the participant's early retirement age precedes his normal retirement age.

Death benefits-

Pension provisions include death benefits whereby the surviving spouse is entitled to receive annually an amount equal to 55% of the employee's pension benefit at the time of death (commencing after 120 payments of the full benefit amount have been received). The surviving spouse may receive death benefits for life.

Changes-

The benefit terms of the Pension Plan have not changed from the prior measurement date. However, retirees were granted a one-time cost-of-living adjustment effective January 1, 2025.

Participants-

The number of participants in each category listed below is as of January 1, 2025, the latest actuarial valuation.

Actively employed participants	125
Average age	52.4 years
Average service	26.5 years
Total annualized compensation for the prior year	\$ 11,274,906
Total expected compensation for the current year	\$ 11,641,340
Participants receiving a benefit	
Service retirees	327
Beneficiaries	81
Inactive participants - deferred; vested	16

Funding policy-

In accordance with the most recent actuarial report, the Pension Plan's funding policy for employers should be decreased from 33.98% of covered payroll (at the valuation date of January 1, 2024, which determines the contribution for the 2025 year) to 32.16% of covered payroll (at the valuation date of January 1, 2025, which determines the contribution for the 2026 year) to adequately fund the Pension Plan's ongoing costs and an amortization of the unfunded actuarial accrued liability over a 20-year period from January 1, 2020 with level dollar payments. During 2024, the City elected to make a contribution of \$3,229,000 to the plan to fund COLA increases to plan participants.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1. Description of the Pension Plan - continued

Funding policy – continued

Employees are required to pay 5% of their pensionable earnings to the Pension Plan. A participant (or their eligible beneficiary) who terminates their employment for any reason and who is not otherwise entitled to a monthly benefit will receive a refund of their contributions accumulated with interest at the rate of 3% per annum beginning as of the end of the year during which the contribution was made. All other participants may choose to receive a refund of their contributions accumulated with interest in lieu of receiving any additional benefits under the Pension Plan. The funding policy of the Pension Plan is established and may be amended by the Mayor and the Council.

Note 2. Summary of significant accounting policies

The accounting and reporting policies of the Pension Plan conform to generally accepted accounting principles. The following is a summary of the more significant policies.

Basis of accounting-

The accompanying financial statements are prepared on the accrual basis of accounting. Employer and member contributions are recognized in the period that the contributions are due.

Cash-

Cash consists primarily of the payment fund account managed by Metropolitan Life. This account records Pension Plan contributions, benefit payments, administrative fees, and investment transfers. Interest is distributed monthly based on average balances.

Investment valuation and income recognition-

All contributions to the Pension Plan, less any administrative expenses paid out of the Pension Plan, are invested with Metropolitan Life Insurance Company and Vanguard. The Pension Plan's investments are valued at fair value. The value of the assets is determined in accordance with applicable laws and regulations. The value of any assets not publicly traded will reflect prevailing interest rates and prices of publicly traded securities of similar quality. There are no investments in loans or leases with parties related to the Pension Plan. Investment income is recognized as earned by the Pension Plan. The net appreciation (depreciation) in the fair value of investments held by the Pension Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the statement of fiduciary net position. Benefits and refunds of the Pension Plan are recognized when due and payable in accordance with the terms of the Pension Plan.

Estimates-

The preparation of financial statements in conformity with generally accepted accounting principles requires the Pension Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2. Summary of significant accounting policies - continued

Subsequent events-

Management has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued.

Note 3. Investments

In general, the cash and investments held by the Pension Plan are exempt from the City's investment and cash management policies, including the requirement that the deposits be federally insured. The Pension Plan has its own investment policy. The assets of the Pension Plan are invested in an immediate participation contract with Metropolitan Life Insurance Company and in mutual funds with Vanguard. The Pension Plan investments follow State of Georgia Code Sections 47-20-82, 47-20-83, and 47-20-84 for authorized investments.

The Pension Plan investment policy limits investment in equity securities to 70% (book value – cost) of total asset value. Investments in international equities and derivative investments are prohibited. The investment manager is restricted from using financial leverage or engaging in short sale techniques. Domestic equities must be traded on the New York or American Stock Exchange, NASDAQ system, or any other major exchange and single securities may not comprise more than 5% (market value) of the investment's equity mix. Domestic fixed income shall be of investment grade quality and the average credit quality of the Pension Plan's fixed income assets should be rated A or higher as rated by Standard & Poor's or Moody's rating services.

The Pension Plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote. The Board has full power to invest or reinvest Pension Plan assets in any kind of property which the Pension Board deems proper. It is the policy of the Pension Board to pursue an investment strategy which reduces risk through prudent diversification of the portfolio. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class for the investments of the Pension Plan is as follows:

Investment Category	Allocation	Expected Long Term Real Return
Domestic large cap stocks	40%	6.00% per annum
Domestic small cap stocks	15%	6.75% per annum
Domestic fixed income	45%	2.00% per annum
Total or weighted arithmetic average	100%	4.31% per annum

For the year ended December 31, 2024, the annual money-weighted rate of return on the Pension Plan's investments, net of Pension Plan investment expense, was 13.98%. The money-weighted rate of return expressed investment performance, net of investment expense, adjusted for the changing amounts actually invested.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 3. Investments - continued

The Pension Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

The Pension Plan has the following recurring fair value measurements as of December 31, 2024:

- Cash in the amount of \$1,603,985 is presented in the financial statements and is reported at cost or amortized cost and is not subject to fair value hierarchy measurement.
- Investments in index and other mutual funds in the amount of \$106,869,631 are valued based on quoted prices in active markets for identical assets (level 1).
- Investments in index and other mutual funds in the amount of \$49,277,247 are valued based on observable market data and valuations of similar instruments (level 2).
- No investment securities are valued using level 3 inputs.

Each investment category listed represents 5% or more of the Pension Plan's fiduciary net position.

All of the Pension Plan investments are subject to credit risk. The values presented for the investments represent fair value. None of the investments are publicly rated for credit quality.

Note 4. Tax status

An Internal Revenue Service determination letter has not been obtained. However, the Pension Plan administrator and the Pension Plan's tax counsel believe that the Pension Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 5. Pension Plan administrative expenses

Certain administrative functions are performed by employees of the City and the WLSF Commission. No such employee receives compensation from the Pension Plan. The Pension Plan sponsor has paid certain administration expenses of the Pension Plan during the year ended December 31, 2024.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 6. Net pension liability

The components of the net pension liability of the participating employers at December 31, 2024 is as follows:

Total pension liability	\$ 166,935,431
Pension Plan fiduciary net position	<u>157,747,864</u>
Net pension liability	<u>\$ 9,187,567</u>
 Pension Plan fiduciary net position as a percentage of total pension liability	 94%

The following actuarial assumptions used in the January 1, 2025 valuation were based on the results of an actuarial experience study for the period January 1, 2024 through December 31, 2024:

Actuarial Assumptions

Discount rate:	6.81% per annum (2.50% per annum is attributable to long term inflation); this rate was used to discount all future benefit payments.
Investment return:	6.81% per year
Salary increases:	3.25% per year
Cost of living increase:	None assumed
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table for general employees (without pay adjustments), with full generational improvements in mortality using Scale MP-2020.
Retirement:	Retirement is assumed to occur at normal retirement age.
Other decrements:	Assumed employment termination is based on age and ranges from 23.00% at age 20 to 4.00% at age 55. Assumed disability is based on age and gender and ranges from 0.04% for males and 0.02% for females at age 20 to 2.24% for males and 1.27% for females at age 65.
Non-investment expenses:	\$50,000 per year
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.
Changes:	No assumptions were changed since the prior measurement date.

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 6. Net pension liability - continued

Discount rate-

The discount rate used to measure the total pension liability was 6.81%. There has been no change to the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employees and the participating employers make their contributions at the actuarially determined rates. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension Plan investments of 6.81% was applied to all periods of projected benefit payments to determine the total pension asset or liability.

The net pension liability is based on the measurement date of December 31, 2024. The components of the net pension liability as of the Pension Plan's year end were as follows:

	Pension Plan		
	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset) Liability
Balance at December 31, 2023	\$ 164,360,568	\$ 138,994,823	\$ 25,365,745
Changes for the year:			
Service cost	1,470,162	-	1,470,162
Expected interest growth	10,987,459	9,449,492	1,537,967
Unexpected interest growth	-	9,782,983	(9,782,983)
Demographic experience	(641,319)	-	(641,319)
Contributions - employer	-	8,218,086	(8,218,086)
Contributions - employee	-	593,940	(593,940)
Benefit payments, including refunds of employee contributions	(9,241,439)	(9,241,439)	-
Administrative expenses	-	(50,021)	50,021
Net changes	<u>2,574,863</u>	<u>18,753,041</u>	<u>(16,178,178)</u>
Balance at December 31, 2024	<u>\$ 166,935,431</u>	<u>\$ 157,747,864</u>	<u>\$ 9,187,567</u>

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 6. Net pension liability - continued

The following represents the net pension liability as of the measurement date and the Pension Plan's year end, December 31, 2024, calculated using the discount rate of 6.81%, as well as what the net pension liability would be using a discount rate that is 1% lower or 1% higher than the current rate:

	Discount Rate Minus 1.00%	Discount Rate 6.81%	Discount Rate Plus 1.00%
Total pension liability	\$ 184,759,504	\$ 166,935,431	\$ 151,988,798
Plan fiduciary net position	<u>157,747,864</u>	<u>157,747,864</u>	<u>157,747,864</u>
Net pension (asset) liability	<u>\$ 27,011,640</u>	<u>\$ 9,187,567</u>	<u>\$ (5,759,066)</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions-

For the year ended December 31, 2024, the participating employers of the Pension Plan recognized pension benefit of \$7,120,517. At December 31, 2024, the participating employers reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual investment earnings	<u>\$ 13,852,085</u>	<u>\$ 16,510,215</u>

The above amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows (Inflows) Recognized to Expense
2025	\$ 6,926,043	\$ 6,068,598	\$ 857,445
2026	6,926,042	4,242,512	2,683,530
2027	-	4,242,510	(4,242,510)
2028	-	1,956,595	(1,956,595)
2029	-	-	-

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 6. Net pension liability - continued

The deferred outflows of resources, net pension liability, and deferred inflows of resources were allocated and reported in the financial statements of the Pension Plan's employers, which include the City, the WLSF Commission, and the DWRSWMA, a joint venture with Whitfield County, Georgia. The allocations were as follows:

	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources
City governmental activities	\$ 6,801,374	\$ 4,511,096	\$ 8,106,516
WLSF Commission	6,455,000	4,281,000	7,693,000
City municipal golf course	193,929	128,626	231,143
DWRSWMA	401,782	266,845	479,556
	<u>\$ 13,852,085</u>	<u>\$ 9,187,567</u>	<u>\$ 16,510,215</u>

Additional information is presented as required supplementary information, which immediately follows these notes to the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024

SCHEDULE OF CHANGES IN THE NET PENSION (ASSET) LIABILITY

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability:										
Service cost	\$ 1,743,901	\$ 1,652,021	\$ 1,592,733	\$ 1,453,620	\$ 1,439,780	\$ 1,426,355	\$ 1,566,107	\$ 1,470,510	\$ 1,517,033	\$ 1,470,162
Expected interest growth	8,238,500	8,495,017	8,713,989	8,904,957	9,270,324	9,429,765	9,868,313	10,314,455	10,633,869	10,987,459
Demographic experience	(1,273,686)	216,267	(54,192)	(798,265)	(780,862)	(1,001,988)	3,245,665	(703,877)	2,169,780	(641,319)
Benefit payments and refunds	(6,513,889)	(6,904,562)	(7,133,475)	(7,440,532)	(7,499,751)	(7,662,936)	(7,845,115)	(8,464,660)	(8,994,541)	(9,241,439)
Changes in benefit terms	-	-	-	-	-	-	-	2,543,098	-	-
Assumption changes	1,890,054	-	-	3,352,582	-	4,198,143	-	(252,245)	-	-
Allocation changes	-	-	-	-	674	-	(2)	-	-	-
Net change in total pension liability	4,084,880	3,458,743	3,119,055	5,472,362	2,430,165	6,389,339	6,834,968	4,907,281	5,326,141	2,574,863
Total pension liability (TPL) - beginning (a)	122,337,634	126,422,514	129,881,257	133,000,312	138,472,674	140,902,839	147,292,178	154,127,146	159,034,427	164,360,568
Total pension liability (TPL) - ending (c)	<u>\$ 126,422,514</u>	<u>\$ 129,881,257</u>	<u>\$ 133,000,312</u>	<u>\$ 138,472,674</u>	<u>\$ 140,902,839</u>	<u>\$ 147,292,178</u>	<u>\$ 154,127,146</u>	<u>\$ 159,034,427</u>	<u>\$ 164,360,568</u>	<u>\$ 166,935,431</u>
Plan fiduciary net position:										
Employer contributions	\$ 7,099,703	\$ 6,841,734	\$ 7,225,029	\$ 7,311,443	\$ 7,729,413	\$ 9,130,197	\$ 3,251,149	\$ 2,600,285	\$ 1,651,195	\$ 8,218,086
Plan member contributions	784,871	769,249	727,343	688,300	663,908	677,164	646,835	647,018	608,829	593,940
Expected interest growth	5,718,288	5,800,923	6,299,827	7,130,290	6,967,184	8,411,988	9,461,022	10,412,008	8,353,212	9,449,492
Unexpected investment income	(5,527,933)	814,584	5,258,879	(10,188,016)	12,813,826	7,913,820	9,130,438	(34,630,214)	11,429,573	9,782,983
Benefit payments and refunds	(6,513,889)	(6,904,562)	(7,133,475)	(7,440,532)	(7,499,751)	(7,662,936)	(7,845,115)	(8,464,660)	(8,994,541)	(9,241,439)
Administrative expenses	(59,780)	(42,929)	(59,239)	(50,901)	(69,262)	(79,278)	(61,000)	(49,056)	(51,592)	(50,021)
Allocation changes	-	-	-	-	(684)	-	(2)	-	-	-
Net change in plan fiduciary net position	1,501,260	7,278,999	12,318,364	(2,549,416)	20,604,634	18,390,955	14,583,327	(29,484,619)	12,996,676	18,753,041
Plan fiduciary net position - beginning (b)	83,354,643	84,855,903	92,134,902	104,453,266	101,903,850	122,508,484	140,899,439	155,482,766	125,998,147	138,994,823
Plan fiduciary net position - ending (d)	<u>\$ 84,855,903</u>	<u>\$ 92,134,902</u>	<u>\$ 104,453,266</u>	<u>\$ 101,903,850</u>	<u>\$ 122,508,484</u>	<u>\$ 140,899,439</u>	<u>\$ 155,482,766</u>	<u>\$ 125,998,147</u>	<u>\$ 138,994,823</u>	<u>\$ 157,747,864</u>
Net pension (asset) liability - beginning (a) - (b)	<u>\$ 38,982,991</u>	<u>\$ 41,566,611</u>	<u>\$ 37,746,355</u>	<u>\$ 28,547,046</u>	<u>\$ 36,568,824</u>	<u>\$ 18,394,355</u>	<u>\$ 6,392,739</u>	<u>\$ (1,355,620)</u>	<u>\$ 33,036,280</u>	<u>\$ 25,365,745</u>
Net pension (asset) liability - ending (c) - (d)	<u>\$ 41,566,611</u>	<u>\$ 37,746,355</u>	<u>\$ 28,547,046</u>	<u>\$ 36,568,824</u>	<u>\$ 18,394,355</u>	<u>\$ 6,392,739</u>	<u>\$ (1,355,620)</u>	<u>\$ 33,036,280</u>	<u>\$ 25,365,745</u>	<u>\$ 9,187,567</u>
Plan fiduciary net position as a % of TPL	67%	71%	79%	74%	87%	96%	N/A	79%	85%	94%
Covered payroll	\$ 16,758,095	\$ 15,756,935	\$ 15,113,517	\$ 14,091,077	\$ 13,722,784	\$ 13,304,622	\$ 13,740,735	\$ 13,030,951	\$ 12,664,635	\$ 11,986,986
NPL as a % of covered payroll	248%	240%	189%	260%	134%	48%	-10%	254%	200%	77%

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024

SCHEDULE OF FUNDING PROGRESS

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset) Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
12/31/2015	\$ 126,422,514	\$ 84,855,903	\$ 41,566,611	67%	\$ 16,758,095	248%
12/31/2016	129,881,257	92,134,902	37,746,355	71%	15,756,935	240%
12/31/2017	133,000,312	104,453,266	28,547,046	79%	15,113,517	189%
12/31/2018	138,472,674	101,903,850	36,568,824	74%	14,091,077	260%
12/31/2019	140,902,839	122,508,484	18,394,355	87%	13,722,784	134%
12/31/2020	147,292,178	140,899,439	6,392,739	96%	13,304,622	48%
12/31/2021	154,127,146	155,482,766	(1,355,620)	101%	13,740,735	N/A
12/31/2022	159,034,427	125,998,147	33,036,280	79%	13,030,951	254%
12/31/2023	164,360,568	138,994,823	25,365,745	85%	12,664,635	200%
12/31/2024	166,935,431	157,747,864	9,187,567	94%	11,986,986	77%

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024

SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS

Year End	Actuarially Determined Contribution (1)	Contributions Recognized by the Plan (2)	Difference Between (1) and (2)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2015	\$ 7,099,703	\$ 7,099,703	\$ -	\$ 16,758,095	42%
12/31/2016	6,657,107	6,841,734	(184,627)	15,756,935	43%
12/31/2017	7,409,656	7,225,029	184,627	15,113,517	48%
12/31/2018	7,311,443	7,311,443	-	14,091,077	52%
12/31/2019	7,728,729	7,729,413	(684)	13,722,784	56%
12/31/2020	9,130,197	9,130,197	-	13,304,622	69%
12/31/2021	3,251,149	3,251,149	-	13,740,735	24%
12/31/2022	2,600,285	2,600,285	-	13,030,951	20%
12/31/2023	1,651,195	1,651,195	-	12,664,635	13%
12/31/2024	5,482,015	8,218,086	(2,736,071)	11,986,986	69%

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024

SCHEDULE OF INVESTMENT RETURNS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual money-weighted rate of return, net of investment expense	0.24%	7.74%	12.72%	-2.93%	19.35%	13.33%	10.34%	-15.74%	16.24%	13.98%

MAYOR AND COUNCIL OF THE CITY OF DALTON
EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Employer's reporting date:	December 31, 2024
Measurement date:	December 31, 2024
Actuarial valuation date:	January 1, 2025
Actuarial cost method:	Projected unit credit cost method
Amortization method:	The unfunded actuarial accrued liability is amortized over a twenty 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 retiree COLA is amortized over a ten year period from January 1, 2025 with level dollar payments.
Asset method:	The actuarial value of assets is equal to the market value of assets.
Interest (discount) rate:	6.81% per annum
Inflation:	2.50% per year
Salary increases:	Pension Plan compensation is assumed to increase at the rate of 3.25% per year, unless actual Pension Plan compensation is known for a prior Pension Plan year.
Changes in assumptions:	No assumptions were changed since the prior measurement date.
Changes in benefit terms:	No benefit terms were changed since the prior measurement date.

Note: 2015 is the first year that data has been measured in accordance with GASB 68.

SPECIAL REPORTS



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor, Members of the City Council,
and Finance Director
City of Dalton, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Mayor and Council of the City of Dalton Employees' Pension Plan, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Mayor and Council of the City of Dalton Employees' Pension Plan's basic financial statements, and have issued our report thereon dated September 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Mayor and Council of the City of Dalton Employees' Pension Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Mayor and Council of the City of Dalton Employees' Pension Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mayor and Council of the City of Dalton Employees' Pension Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Mayor and Council of the City of Dalton Employees' Pension Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Estes & Walcott

Dalton, Georgia
September 26, 2025

PROPOSED 2026 REGULAR SCHEDULED MEETING DATES

PENSION BOARD

4th Tuesday Every Other Month

- January 27, 2026
- March 24, 2026
- May 26, 2026
- July 28, 2026
- September 22, 2026
- December 1, 2026 Or November 17, 2026

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO

INVOICE
DATE

70128
10/22/2025

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

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

BALANCE DUE

\$2,150.00

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 70328
DATE 11/25/2025

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

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

BALANCE DUE \$2,150.00

ESTES & WALCOTT
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 749
DALTON, GA 30722
706-529-0749

City of Dalton Pension
PO Box 1205
Dalton, GA 30720

Invoice: 41600
ID: 12047
Date: 10/31/2025
Due Date: Upon Receipt

Audit of Pension Plan Financial Statements for December 31, 2024.

8,000.00

Invoice Total

\$8,000.00

<u>10/31/2025</u>	<u>09/30/2025</u>	<u>08/31/2025</u>	<u>07/31/2025</u>	<u>06/30/2025+</u>	<u>Total</u>
8,000.00	0.00	0.00	0.00	0.00	\$8,000.00

Please return this portion with payment.

ID: 12047
City of Dalton Pension

Invoice: 41600
Date: 10/31/2025
Due Date: Upon Receipt

Amount Due: \$8,000.00

Amount Enclosed: \$ _____



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: 710-0925
DATE: **September 29, 2025**
PAYMENT DUE BY: **October 29, 2025**

PROJECT	DESCRIPTION	FEE
710-22	Special cost study to estimate the impact of giving a COLA as of January 1, 2026, submitted September 24, 2025	\$950.00
TOTAL DUE		\$950.00

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 10/06/2025

Invoice #: 192294

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 10/06/2025 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
09/23/2025	JLB Attendance at pension board meeting.	0.50	\$250.00	\$125.00
For professional services rendered		0.50		\$125.00

Invoice Amount \$125.00

Remaining Balance \$125.00

Balance Due \$125.00

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

Retainer Balance (as of 10/06/2025) \$0.00

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
08/29/2025		Operating Acct	City of Dalton	\$125.00	

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2025

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

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,217	\$ 9,930
Payment fund	3,000,068	1,526,802
Investments, at fair value		
MetLife large cap index equity fund	10,272,507	9,824,703
MetLife fixed income - core bond index	27,858,331	27,370,010
MetLife fixed income - Goldman Sachs	9,647,139	9,446,241
Vanguard - 500 index fund	78,103,284	64,331,593
Vanguard - small cap index fund	22,646,766	20,628,033
Vanguard - bond market index	20,576,025	19,388,374
Total Assets	<u>\$ 172,114,337</u>	<u>\$ 152,525,686</u>
 Liabilities		
Accounts payable	<u>2,275</u>	<u>2,650</u>
Total Liabilities	<u>2,275</u>	<u>2,650</u>
 Total Net Position	<u><u>\$ 172,112,062</u></u>	<u><u>\$ 152,523,036</u></u>

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

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 3,798,296	\$ 4,160,419
Plan members	486,961	495,290
Total contributions	<u>4,285,257</u>	<u>4,655,709</u>
Investment income:		
Interest, dividends and realized gains	1,657,082	(20,321)
Net increase (decrease) in fair value investments	<u>17,098,702</u>	<u>16,725,947</u>
Total investment income	18,755,784	16,705,626
Less: investment expense	<u>117,422</u>	<u>124,380</u>
Net investment income	<u>18,638,362</u>	<u>16,581,246</u>
Total Additions	<u>22,923,619</u>	<u>21,236,955</u>
Deductions		
Pension benefits	8,512,704	7,663,754
Fiduciary insurance	5,301	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,400	663
Actuarial fees	15,950	15,000
Consulting fees	21,500	21,500
Administrative fees	<u>1,250</u>	<u>1,250</u>
Total Deductions	<u>8,559,695</u>	<u>7,708,750</u>
Change in Net Position	14,363,924	13,528,205
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u><u>\$ 172,112,062</u></u>	<u><u>\$ 152,523,036</u></u>

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

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 287	\$ 174
Payment fund interest	35,201	10,565
	<u>35,488</u>	<u>10,739</u>
Investment income:		
Index equity large cap	116,715	115,750
Fixed Income - core bond index	859,422	798,944
Fixed income - Goldman Sachs	374,382	340,848
Vanguard - 500 index fund	653,620	625,078
Vanguard - small cap index fund	223,096	195,252
Vanguard - bond market index	649,075	535,435
	<u>2,876,310</u>	<u>2,611,307</u>
Realized gains (losses):		
Index equity large cap	335,853	323,659
Fixed Income - core bond index	(1,688,483)	(2,092,755)
Fixed income - Goldman Sachs	(13,389)	(1,044,749)
Vanguard - 500 index fund	111,303	171,478
	<u>(1,254,716)</u>	<u>(2,642,367)</u>
Total investment income	<u><u>\$ 1,657,082</u></u>	<u><u>\$ (20,321)</u></u>
Change in fair value:		
Index equity large cap	1,276,331	1,460,875
Fixed Income - core bond index	2,710,161	1,774,126
Fixed income - Goldman Sachs	292,860	962,576
Vanguard - 500 index fund	10,858,047	10,686,317
Vanguard - small cap index fund	1,301,740	1,942,767
Vanguard - bond market index	659,563	(100,714)
Total change in fair value	<u><u>\$ 17,098,702</u></u>	<u><u>\$ 16,725,947</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 5,227	\$ 6,769
Fund charges	38,535	45,456
	<u>43,762</u>	<u>52,225</u>
Investment funds		
Index equity large cap	10,920	10,506
Fixed Income - core bond index	22,962	22,932
Fixed income - Goldman Sachs	39,778	38,717
	<u>73,660</u>	<u>72,155</u>
Total investment expense	<u><u>\$ 117,422</u></u>	<u><u>\$ 124,380</u></u>

CITY OF DALTON PENSION PLAN

Rounding	-
Southeastern Advisory Services	2,150.00
Actuary	-
Legal	-
Estes CPAs	-
Minor, Bell & Neal	-
Fiduciary ins	-
MetLife	125.00
	<hr/>
\$	2,275.00
	<hr/>

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/24</u>	<u>03/31/25</u>	<u>06/30/25</u>	<u>09/30/25</u>
MBR	\$ 19,482,666	\$ 17,621,633	\$ 15,860,045	\$ 16,070,727	\$ 9,190,821	\$ 9,057,555
<i>Equities:</i>						
Large Cap Index Fund	10,386,348	9,422,801	11,399,258	10,252,070	10,717,909	10,457,973
Sub-total	10,386,348	9,422,801	11,399,258	10,252,070	10,717,909	10,457,973
Equities at 75%	7,789,761	7,067,101	8,549,444	7,689,053	8,038,432	7,843,480
Fixed income at 100%	39,920,758	38,626,785	37,877,988	38,221,177	38,071,726	37,715,484
Payment fund at 100%	644,175	481,108	1,593,885	1,609,986	1,618,886	2,441,313
Recognized assets	48,354,694	46,174,994	48,021,317	47,520,216	47,729,044	48,000,277
Minimum required balance	19,482,666	17,621,633	15,860,045	16,070,727	9,190,821	9,057,555
Excess (deficit) assets	\$ 28,872,028	\$ 28,553,361	\$ 32,161,272	\$ 31,449,489	\$ 38,538,223	\$ 38,942,722