
CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

DECEMBER 31, 2025

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

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

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

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

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

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