

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

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. at City Hall. Present for the meeting were Chairman Mike Sloan, Trustees Gary Hill, Jerome Key, Chris Cantrell, Mayor Annalee Sams, Council member Dennis Mock, Water, Light & Sinking Fund Commission Chairman Ed Anthony and City Attorney Jonathan Bledsoe.

APPROVAL OF AGENDA

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

ELECTION OF OFFICERS

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

Gary Hill Chairman  
Mike Sloan Vice-Chairman  
Jerome Key Secretary

The vote was unanimous in favor.

NEW BOARD MEMBERS

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

MINUTES

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

INVESTMENT PERFORMANCE REVIEW - DECEMBER 31, 2025

Hilda Thompson from Mariner reported the following:

Overall Performance

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

\$14M gain entirely from investment returns.

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

Asset Allocation

In compliance with investment policy.

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

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

INVESTMENT PERFORMANCE REVIEW - DECEMBER 31, 2025

Continued

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

Investment Returns

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

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

Equities: S&P 500 up 17.7%.

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

Next Steps

Final detailed report with percentile rankings expected in March meeting.

Actuary (Chuck Carr) will present updated results then.

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

RETIREES

Donnie Potter- Solid Waste/Landfill

On the motion of Trustee Sloan, second Trustee Cantrell, the Board ratified payment to Donnie Potter- Solid Waste/Landfill for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

Greg Batts- Human Resources

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

Chris Banks- Public Works

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

Scott Kittrell - Public Works

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

RETIREES

Continued

Jamey Langley - DU

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

Greg Collins - DU

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

Douglas Phipps -Trade Center ( Frozen Pension)

On the motion of Trustee Hill, second Trustee Sams, the Board ratified payment to Douglas Phipps - Trade Center to unfreeze his retirement benefits which makes him eligible for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

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

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

The vote was unanimous in favor.

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

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

The vote was unanimous in favor.

INVOICES

Continued

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

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

The vote was unanimous in favor.

REPORTS

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

- Financial Report - December 31, 2025

The vote was unanimous in favor.

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

- Market Indices Performance - December 31, 2025

The vote was unanimous in favor.

ANNOUNCEMENT

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

COST OF LIVING ADJUSTMENT UPDATE

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

ADJOURNMENT

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

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Gary Hill, Chairman

ATTEST:

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Jerome Key, Secretary

RECORDED

APPROVED