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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2025

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

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents:		
Cash	\$ 9,948	\$ 9,925
Payment fund	1,624,626	1,512,387
Investments, at fair value		
MetLife large cap index equity fund	10,713,553	9,932,596
MetLife fixed income - core bond index	28,010,115	27,675,725
MetLife fixed income - Goldman Sachs	9,724,843	9,532,279
Vanguard - 500 index fund	72,172,013	62,062,307
Vanguard - small cap index fund	21,382,800	20,349,594
Vanguard - bond market index	20,000,011	19,351,401
<b>Total Assets</b>	<u>\$ 163,637,909</u>	<u>\$ 150,426,214</u>
 <b>Liabilities</b>		
Accounts payable	<u>2,275</u>	<u>2,650</u>
<b>Total Liabilities</b>	<u>2,275</u>	<u>2,650</u>
 <b>Total Net Position</b>	<u><u>\$ 163,635,634</u></u>	<u><u>\$ 150,423,564</u></u>

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

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 2,570,150	\$ 2,893,882
Plan members	329,507	344,511
Total contributions	<u>2,899,657</u>	<u>3,238,393</u>
Investment income:		
Interest, dividends and realized gains	1,861,895	742,413
Net increase (decrease) in fair value investments	<u>7,190,832</u>	<u>12,890,909</u>
Total investment income	9,052,727	13,633,322
Less: investment expense	<u>84,346</u>	<u>86,946</u>
Net investment income	<u>8,968,381</u>	<u>13,546,376</u>
<b>Total Additions</b>	<u>11,868,038</u>	<u>16,784,769</u>
<b>Deductions</b>		
Pension benefits	5,941,576	5,318,078
Fiduciary insurance	5,301	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,150	450
Actuarial fees	15,000	15,000
Consulting fees	15,050	15,050
Administrative fees	<u>875</u>	<u>875</u>
<b>Total Deductions</b>	<u>5,980,542</u>	<u>5,356,036</u>
<b>Change in Net Position</b>	5,887,496	11,428,733
<b>Net Position Beginning of Year</b>	157,748,138	138,994,831
<b>Net Position End of Period</b>	<u><u>\$ 163,635,634</u></u>	<u><u>\$ 150,423,564</u></u>

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

	<b>2025</b>	<b>2024</b>
<b>Investment income:</b>		
Interest income:		
City's cash account interest	\$ 240	\$ 139
Payment fund interest	19,973	339
	<u>20,213</u>	<u>478</u>
Investment income:		
Index equity large cap	83,287	80,800
Fixed Income - core bond index	598,295	559,803
Fixed income - Goldman Sachs	261,453	231,144
Vanguard - 500 index fund	441,120	422,699
Vanguard - small cap index fund	151,303	133,250
Vanguard - bond market index	448,176	355,725
	<u>1,983,634</u>	<u>1,783,421</u>
Realized gains (losses):		
Index equity large cap	294,572	264,333
Fixed Income - core bond index	(529,981)	(434,577)
Fixed income - Goldman Sachs	(17,846)	(1,042,721)
Vanguard - 500 index fund	111,303	171,479
	<u>(141,952)</u>	<u>(1,041,486)</u>
<b>Total investment income</b>	<u><u>\$ 1,861,895</u></u>	<u><u>\$ 742,413</u></u>
<b>Change in fair value:</b>		
Index equity large cap	506,292	1,182,245
Fixed Income - core bond index	995,815	295,759
Fixed income - Goldman Sachs	155,433	1,025,143
Vanguard - 500 index fund	5,139,276	8,619,411
Vanguard - small cap index fund	109,567	1,726,329
Vanguard - bond market index	284,449	42,022
<b>Total change in fair value</b>	<u><u>\$ 7,190,832</u></u>	<u><u>\$ 12,890,909</u></u>
<b>Investment expense:</b>		
Payment fund		
Risk charges	\$ 3,998	\$ 4,738
Fund charges	28,680	31,814
	<u>32,678</u>	<u>36,552</u>
Investment funds		
Index equity large cap	7,663	7,323
Fixed Income - core bond index	16,110	16,098
Fixed income - Goldman Sachs	27,895	26,973
	<u>51,668</u>	<u>50,394</u>
<b>Total investment expense</b>	<u><u>\$ 84,346</u></u>	<u><u>\$ 86,946</u></u>