

RESOLUTION 25-04

A RESOLUTION AFFIRMING AND RATIFYING COST OF LIVING ADJUSTMENT FOR CERTAIN PENSION PLAN BENEFICIARIES

WHEREAS, the City of Dalton Pension Plan Board requested a cost of living adjustment (“COLA”) to the City’s Defined Benefit Plan for certain employees;

WHEREAS, the Mayor and Council determined that a one percent compounding COLA for all pension plan recipients who retired prior to January 1, 2021, with the one percent compounding to occur each year from 2009-2020, was appropriate, necessary, and in the best interests of the City of Dalton;

WHEREAS, the Mayor and Council determined that as an initial deposit toward the cost of the COLA, \$2,000,000 would be deposited in into the City Pension Fund by the City, and Dalton Utilities would deposit \$1,229,000 into the City Pension Fund;

WHEREAS, the Mayor and Council determined that the balance required to fund a one percent COLA as set forth above would be amortized over a ten-year period;

WHEREAS, the above-referenced COLA was authorized and funded as set forth herein via a budget amendment duly approved in the Mayor and Council meeting of November 4, 2024;

WHEREAS, all actions set forth herein occurred with the advice and counsel of the City’s Actuary and in conjunction with the City of Dalton Pension Plan Board; and

WHEREAS, the City’s Actuary has requested a formal resolution affirming and ratifying said changes to the City’s Defined Benefit Plan;

NOW THEREFORE BE IT RESOLVED, that the Mayor and Council of the City of Dalton hereby affirm and ratify the changes to the City’s Defined Benefit Plan set forth herein and as adopted at the Mayor and Council meeting of November 4, 2024.

SO RESOLVED this ____ day of _____, 2025.

CITY OF DALTON, GEORGIA

Mayor/Mayor Pro Tempore

ATTESTED TO:

City Clerk