
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)***

	2025	2024
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	2,275	2,650
Total Liabilities	<u>2,275</u>	<u>2,650</u>
Total Net Position	<u>\$ 172,112,062</u>	<u>\$ 152,523,036</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)

	2025	2024
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	17,098,702	16,725,947
Total investment income	<u>18,755,784</u>	<u>16,705,626</u>
Less: investment expense	117,422	124,380
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	<u>14,363,924</u>	<u>13,528,205</u>
Net Position Beginning of Year	<u>157,748,138</u>	<u>138,994,831</u>
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
<i>Investment income:</i>		
Interest income:		
City's cash account interest	\$ 287	\$ 174
Payment fund interest	<u>35,201</u>	<u>10,565</u>
	<u><u>35,488</u></u>	<u><u>10,739</u></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	<u>649,075</u>	<u>535,435</u>
	<u><u>2,876,310</u></u>	<u><u>2,611,307</u></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	<u>111,303</u>	<u>171,478</u>
	<u><u>(1,254,716)</u></u>	<u><u>(2,642,367)</u></u>
<i>Total investment income</i>	<u>\$ 1,657,082</u>	<u>\$ (20,321)</u>
<i>Change in fair value:</i>		
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	<u>659,563</u>	<u>(100,714)</u>
<i>Total change in fair value</i>	<u>\$ 17,098,702</u>	<u>\$ 16,725,947</u>
<i>Investment expense:</i>		
Payment fund		
Risk charges	\$ 5,227	\$ 6,769
Fund charges	<u>38,535</u>	<u>45,456</u>
	<u><u>43,762</u></u>	<u><u>52,225</u></u>
Investment funds		
Index equity large cap	10,920	10,506
Fixed Income - core bond index	22,962	22,932
Fixed income - Goldman Sachs	<u>39,778</u>	<u>38,717</u>
	<u><u>73,660</u></u>	<u><u>72,155</u></u>
<i>Total investment expense</i>	<u>\$ 117,422</u>	<u>\$ 124,380</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
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	\$ 2,275.00