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CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

OCTOBER 31, 2025

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

|  | <u>2025</u>                  | <u>2024</u>                  |
|--|------------------------------|------------------------------|
| <b>Assets</b>                          |                              |                              |
| 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                   |
| <b>Total Assets</b>                    | <u>\$ 172,114,337</u>        | <u>\$ 152,525,686</u>        |
| <br><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>                 |
| <br><b>Total Net Position</b>          | <u><u>\$ 172,112,062</u></u> | <u><u>\$ 152,523,036</u></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)**

|   | <u>2025</u>                  | <u>2024</u>                  |
|---|------------------------------|------------------------------|
| <b>Additions</b>                                  |                              |                              |
| 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 | <u>17,098,702</u>            | <u>16,725,947</u>            |
| Total investment income                           | 18,755,784                   | 16,705,626                   |
| Less: investment expense                          | <u>117,422</u>               | <u>124,380</u>               |
| Net investment income                             | <u>18,638,362</u>            | <u>16,581,246</u>            |
| <b>Total Additions</b>                            | <u>22,923,619</u>            | <u>21,236,955</u>            |
| <b>Deductions</b>                                 |                              |                              |
| 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>                 |
| <b>Total Deductions</b>                           | <u>8,559,695</u>             | <u>7,708,750</u>             |
| <b>Change in Net Position</b>                     | 14,363,924                   | 13,528,205                   |
| <b>Net Position Beginning of Year</b>             | 157,748,138                  | 138,994,831                  |
| <b>Net Position End of Period</b>                 | <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)**

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