



CITY OF DALTON EMPLOYEE'S PENSION PLAN



QUARTERLY PERFORMANCE REPORT

As of March 31, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Summer Adams
summer@seadvisory.com

Kit Connick
kit@seadvisory.com



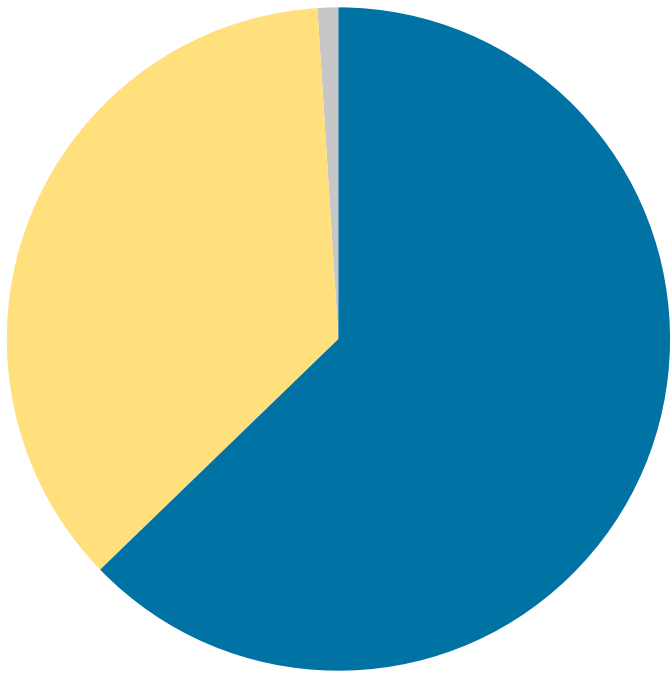
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
NCREIF Property Index	1.3	2.7	-2.1	3.2
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI - All Urban Consumers (Unadjusted)	1.3	2.4	3.6	4.4

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

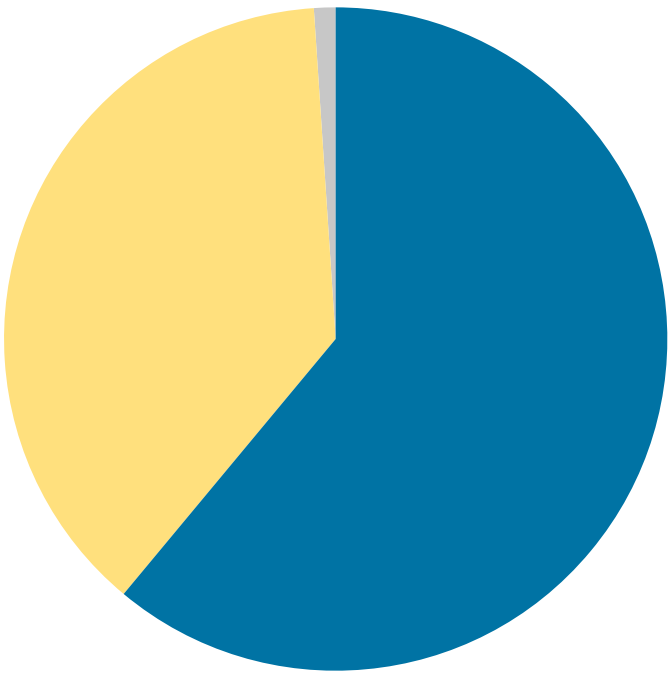
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

December 31, 2024 : \$157,740,762

March 31, 2025 : \$153,084,048



Segments	Market Value	Allocation (%)
U.S. Equity	99,001,502	62.8
U.S. Fixed Income	57,145,376	36.2
Cash Equivalent	1,593,885	1.0



Segments	Market Value	Allocation (%)
U.S. Equity	93,451,727	61.0
U.S. Fixed Income	58,022,334	37.9
Cash Equivalent	1,609,986	1.1

Financial Reconciliation

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
MetLife Equity Index	11,399,258	592,553	-1,277,215	-462,527	10,252,070
Vanguard Inst 500 Index	66,480,314	-	-	-2,846,121	63,634,193
Total Large Cap Equity	77,879,572	592,553	-1,277,215	-3,308,647	73,886,263
Vanguard Small-Cap Index	21,121,930	-	-	-1,556,465	19,565,464
Total Small Cap Equity	21,121,930	-	-	-1,556,465	19,565,464
MetLife Core Bond Index Fund	28,133,742	444,415	-962,300	786,160	28,402,017
Vanguard Total Bond Mkt Index	19,267,387	-	-	533,770	19,801,156
Goldman Sachs Fund	9,744,247	148,138	-330,412	257,188	9,819,161
Total Fixed Income	57,145,376	592,553	-1,292,713	1,577,118	58,022,334
Cash Account	1,593,885	2,547,718	-2,540,029	8,412	1,609,986
Total Fund	157,740,762	3,732,825	-5,109,957	-3,279,583	153,084,048

Financial Reconciliation

1 Year Ending March 31, 2025

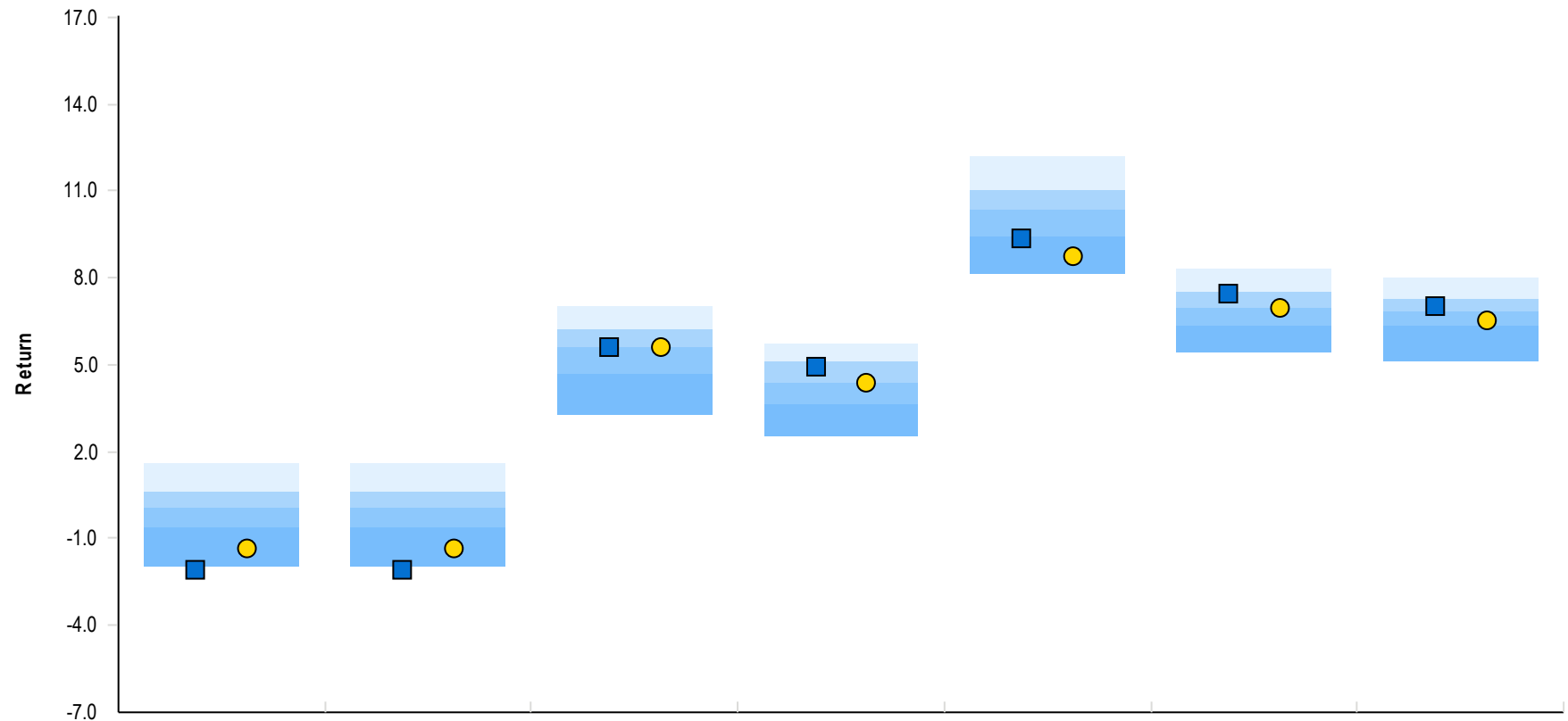
	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2025
MetLife Equity Index	10,028,463	4,301,244	-4,846,606	768,970	10,252,070
Vanguard Inst 500 Index	62,843,376	-	-4,000,000	4,790,818	63,634,193
Total Large Cap Equity	72,871,839	4,301,244	-8,846,606	5,559,787	73,886,263
Vanguard Small-Cap Index	19,880,242	-	-	-314,778	19,565,464
Total Small Cap Equity	19,880,242	-	-	-314,778	19,565,464
MetLife Core Bond Index Fund	28,503,827	3,225,933	-4,652,659	1,324,917	28,402,017
Vanguard Total Bond Mkt Index	14,835,917	4,000,000	-	965,239	19,801,156
Goldman Sachs Fund	9,464,889	1,075,311	-1,255,281	534,242	9,819,161
Total Fixed Income	52,804,633	8,301,243	-5,907,941	2,824,399	58,022,334
Cash Account	494,683	13,088,729	-12,002,001	28,574	1,609,986
Total Fund	146,051,397	25,691,216	-26,756,548	8,097,982	153,084,048

CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	-2.10 (97)	-2.10 (97)	5.62 (50)	4.96 (30)	9.39 (79)	7.49 (28)	7.04 (42)
● Policy Index ¹	-1.32 (91)	-1.32 (91)	5.62 (49)	4.39 (50)	8.73 (91)	7.00 (50)	6.54 (67)
5th Percentile	1.64	1.64	7.04	5.76	12.18	8.30	8.03
1st Quartile	0.63	0.63	6.25	5.10	11.00	7.55	7.31
Median	0.06	0.06	5.59	4.37	10.33	6.97	6.84
3rd Quartile	-0.59	-0.59	4.71	3.64	9.45	6.37	6.37
95th Percentile	-1.96	-1.96	3.29	2.57	8.14	5.46	5.15
Population	381	381	372	352	342	330	309

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

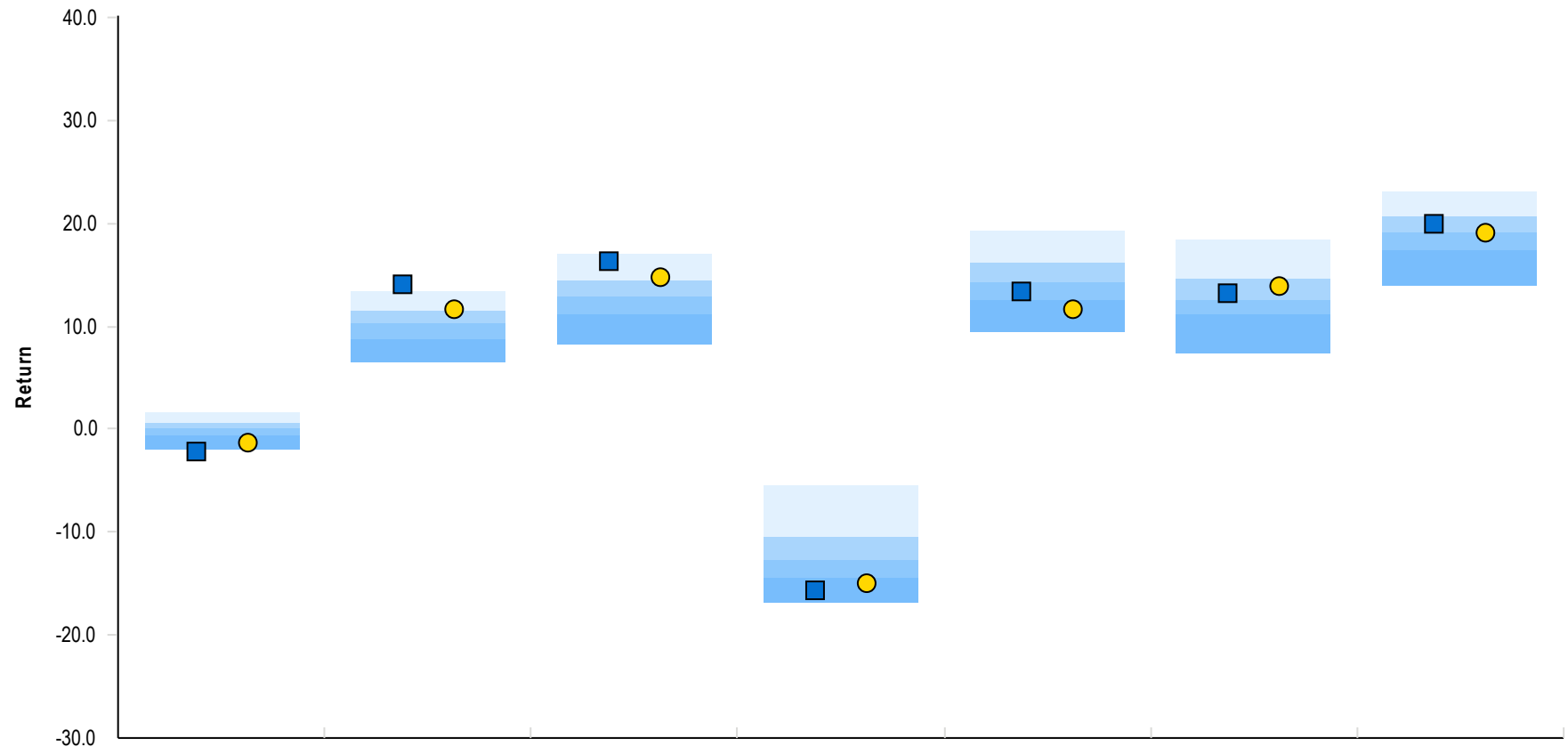


CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



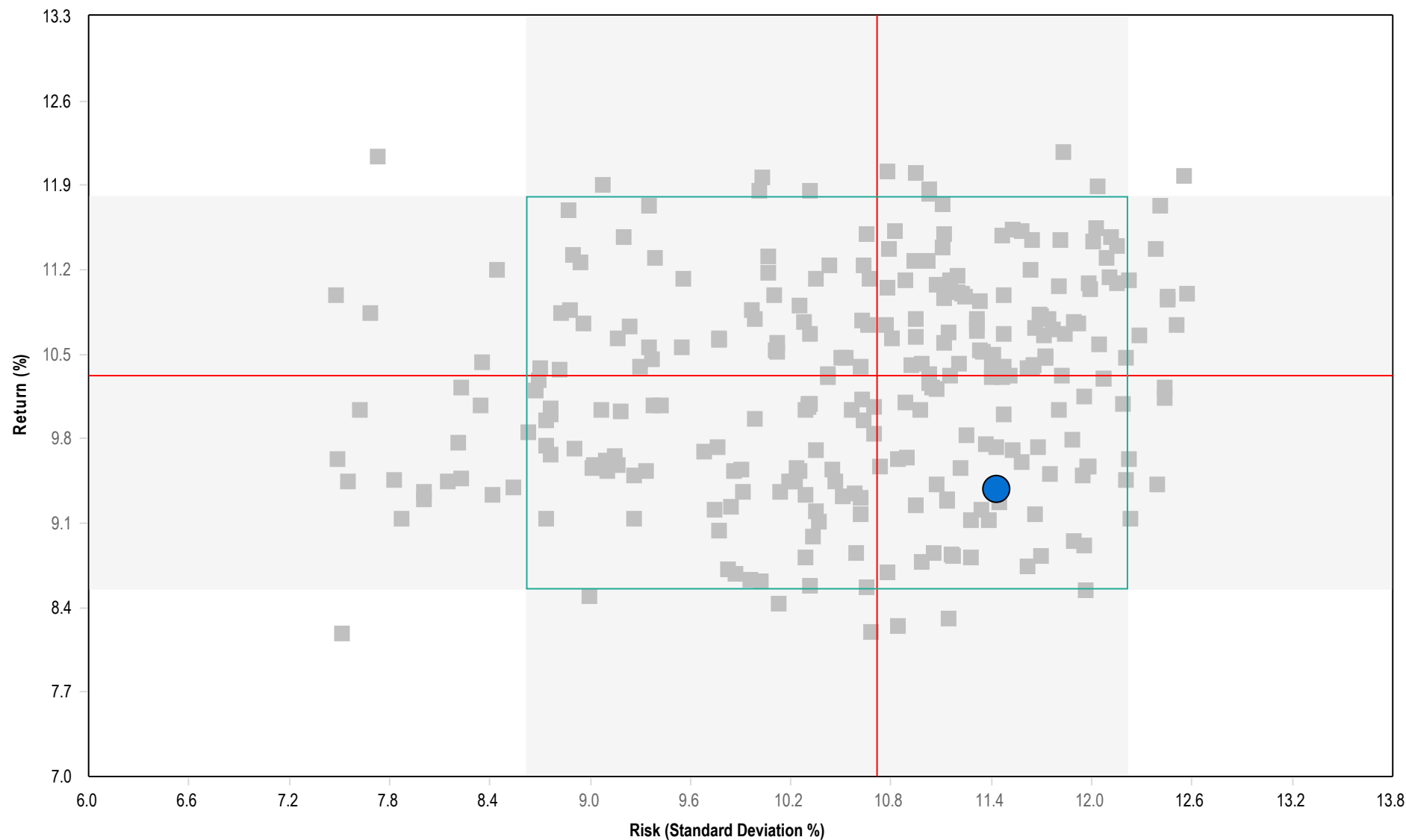
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	-2.10 (97)	14.12 (2)	16.32 (8)	-15.64 (86)	13.44 (65)	13.24 (40)	19.89 (38)
● Policy Index ¹	-1.32 (91)	11.72 (20)	14.79 (20)	-14.88 (80)	11.57 (86)	13.91 (31)	19.12 (50)
5th Percentile	1.64	13.37	16.95	-5.40	19.23	18.39	23.13
1st Quartile	0.63	11.50	14.37	-10.51	16.23	14.53	20.58
Median	0.06	10.22	12.82	-12.64	14.30	12.53	19.08
3rd Quartile	-0.59	8.77	11.11	-14.51	12.53	11.09	17.32
95th Percentile	-1.96	6.42	8.20	-16.91	9.40	7.32	13.83
Population	381	612	663	690	744	799	533

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: *Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund	9.4	11.4
— Median	10.3	10.7

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$153,084,048	100.0	-2.10 (97)	-2.10 (97)	5.62 (50)	4.96 (30)	9.39 (79)	7.49 (28)	7.04 (42)
Total Fund (Net)			-2.11 (97)	-2.11 (97)	5.55 (52)	4.89 (33)	9.30 (81)	7.40 (31)	6.93 (48)
Policy Index¹			-1.32 (91)	-1.32 (91)	5.62 (49)	4.39 (50)	8.73 (91)	7.00 (50)	6.54 (67)
All Public DB Plans Median			0.06	0.06	5.59	4.37	10.33	6.97	6.84
Total Large Cap Equity	\$73,886,263	48.3	-4.28 (54)	-4.28 (54)	8.23 (28)	9.04 (44)	18.60 (42)	13.23 (38)	12.48 (40)
S&P 500 Index			-4.27 (52)	-4.27 (52)	8.25 (25)	9.06 (41)	18.59 (42)	13.25 (37)	12.50 (39)
IM U.S. Large Cap Equity (SA+CF) Median			-4.17	-4.17	6.89	8.72	18.42	12.57	12.02
Total Small Cap Equity	\$19,565,464	12.8	-7.37 (34)	-7.37 (34)	-1.58 (40)	3.03 (44)	15.63 (53)	7.63 (52)	7.65 (66)
CRSP U.S. Small Cap TR Index			-7.37 (34)	-7.37 (34)	-1.59 (40)	2.96 (44)	15.58 (53)	7.59 (53)	7.72 (64)
IM U.S. Small Cap Equity (SA+CF) Median			-8.35	-8.35	-2.96	2.48	15.79	7.66	8.20
Total Fixed Income	\$58,022,334	37.9	2.77 (34)	2.77 (34)	5.06 (45)	0.77 (62)	-0.15 (82)	1.70 (81)	1.52 (89)
Blmbg. U.S. Aggregate Index			2.78 (33)	2.78 (33)	4.88 (49)	0.52 (69)	-0.40 (85)	1.58 (85)	1.46 (89)
All Public Plans-US Fixed Income Segment Median			2.48	2.48	4.83	1.12	1.21	2.47	2.20
Cash Account	\$1,609,986	1.1	0.53 (100)	0.53 (100)	1.81 (99)	-0.28 (100)	-0.17 (100)	-0.01 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.02 (100)	1.02 (100)	4.97 (96)	4.23 (79)	2.56 (87)	2.45 (95)	1.86 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.21	1.21	5.57	4.48	2.85	2.74	2.19

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Asset Allocation & Performance

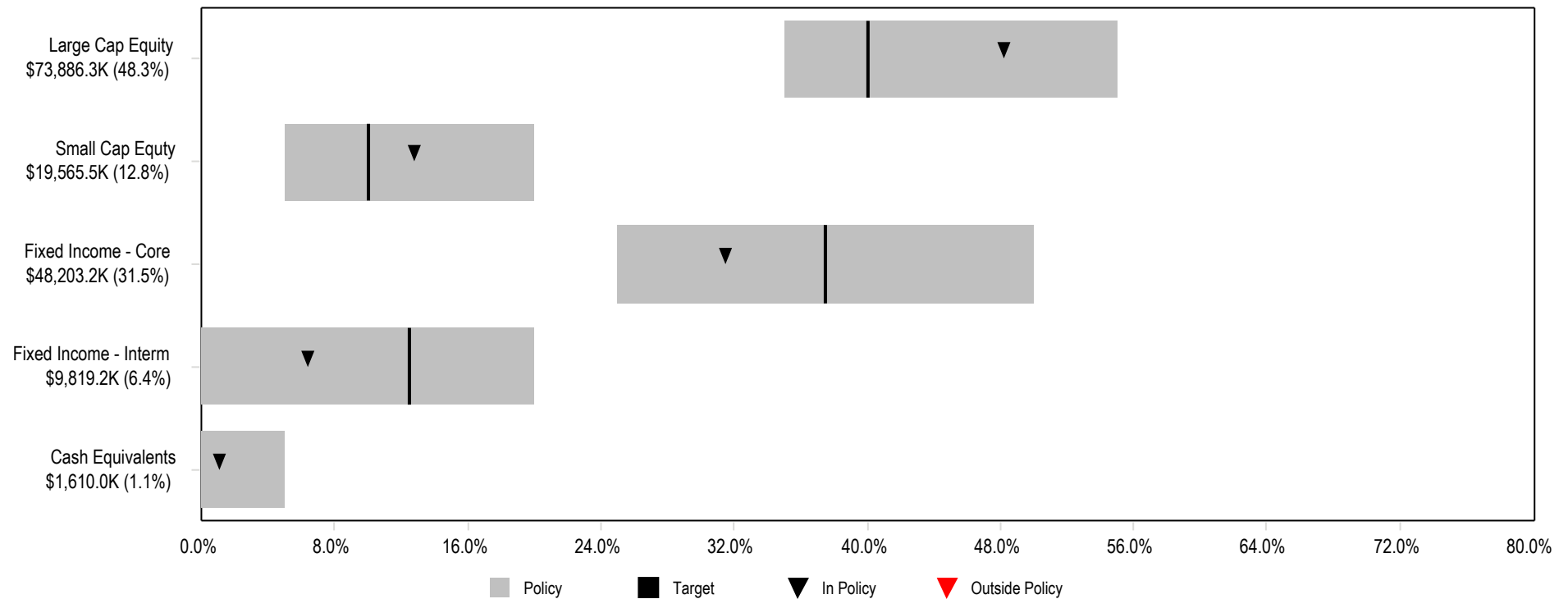
As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$153,084,048	100.0	-2.10	-2.10	5.62	4.96	9.39	7.49	7.04
Policy Index¹			-1.32	-1.32	5.62	4.39	8.73	7.00	6.54
Total Large Cap Equity	\$73,886,263	48.3	-4.28	-4.28	8.23	9.04	18.60	13.23	12.48
MetLife Equity Index	\$10,252,070	6.7	-4.25 (45)	-4.25 (45)	8.34 (22)	9.15 (32)	18.75 (31)	13.38 (21)	12.61 (19)
S&P 500 Index			-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-4.27	7.12	8.83	18.45	12.73	12.08
Vanguard Inst 500 Index	\$63,634,193	41.6	-4.28 (53)	-4.28 (53)	8.21 (31)	9.03 (45)	18.56 (45)	13.15 (39)	
S&P 500 Index			-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-4.27	7.12	8.83	18.45	12.73	12.08
Total Small Cap Equity	\$19,565,464	12.8	-7.37	-7.37	-1.58	3.03	15.63	7.63	7.65
Vanguard Small-Cap Index	\$19,565,464	12.8	-7.37 (39)	-7.37 (39)	-1.58 (36)	3.03 (44)	15.63 (51)	7.63 (38)	
CRSP U.S. Small Cap TR Index			-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)	7.59 (39)	7.72 (45)
Small Blend Median			-8.17	-8.17	-3.20	2.44	15.68	7.19	7.59
Total Fixed Income	\$58,022,334	37.9	2.77	2.77	5.06	0.77	-0.15	1.70	1.52
MetLife Core Bond Index Fund	\$28,402,017	18.6	2.81 (47)	2.81 (47)	4.87 (95)	0.53 (88)	-0.45 (99)	1.57 (99)	
Blmbg. U.S. Aggregate Index			2.78 (60)	2.78 (60)	4.88 (94)	0.52 (91)	-0.40 (96)	1.58 (99)	1.46 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	2.80	5.33	0.94	0.48	2.09	1.97
Vanguard Total Bond Mkt Index	\$19,801,156	12.9	2.77 (64)	2.77 (64)	5.00 (80)	0.58 (80)	-0.38 (88)	1.74 (78)	
Blmbg. U.S. Aggregate Index			2.78 (62)	2.78 (62)	4.88 (93)	0.52 (86)	-0.40 (89)	1.58 (92)	1.46 (89)
Intermediate Core Bond Median			2.84	2.84	5.43	0.93	0.66	2.13	2.03
Goldman Sachs Fund	\$9,819,161	6.4	2.65 (17)	2.65 (17)	5.73 (70)	1.78 (96)	1.10 (78)	2.24 (83)	
Blmbg. Intermed. U.S. Government/Credit			2.42 (57)	2.42 (57)	5.65 (79)	2.18 (83)	0.86 (93)	2.18 (89)	1.81 (93)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	2.45	5.92	2.44	1.56	2.48	2.16
Cash Account	\$1,609,986	1.1	0.53 (100)	0.53 (100)	1.81 (99)	-0.28 (100)	-0.17 (100)	-0.01 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.02 (100)	1.02 (100)	4.97 (96)	4.23 (79)	2.56 (87)	2.45 (95)	1.86 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.21	1.21	5.57	4.48	2.85	2.74	2.19

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.



Executive Summary

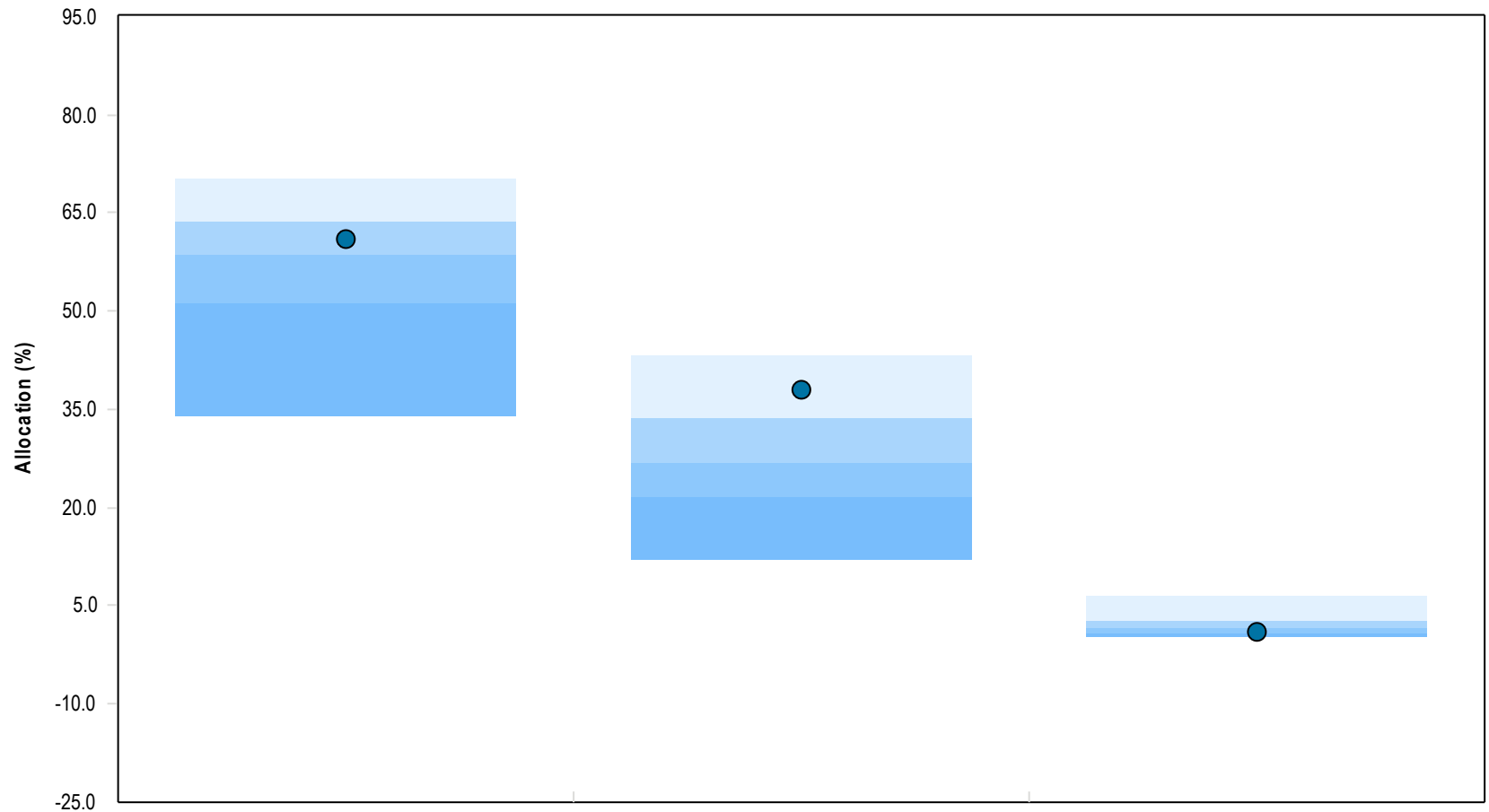


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$73,886,263	48.3	35.0	55.0	40.0
Small Cap Equity	\$19,565,464	12.8	5.0	20.0	10.0
Fixed Income - Core	\$48,203,173	31.5	25.0	50.0	37.5
Fixed Income - Interm	\$9,819,161	6.4	0.0	20.0	12.5
Cash Equivalents	\$1,609,986	1.1	0.0	5.0	0.0
Total	\$153,084,048	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

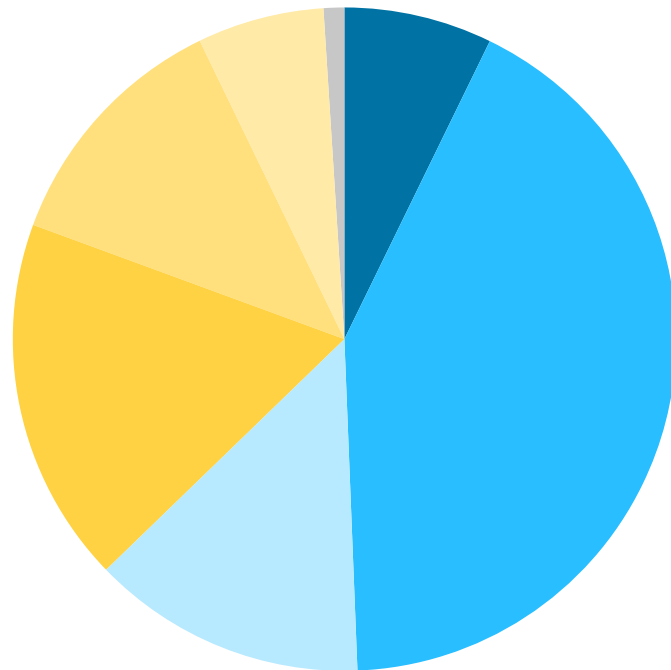


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.05 (39)	37.90 (14)	1.05 (68)
5th Percentile	70.26	43.18	6.62
1st Quartile	63.70	33.58	2.70
Median	58.56	26.91	1.46
3rd Quartile	51.17	21.51	0.82
95th Percentile	33.85	12.10	0.09

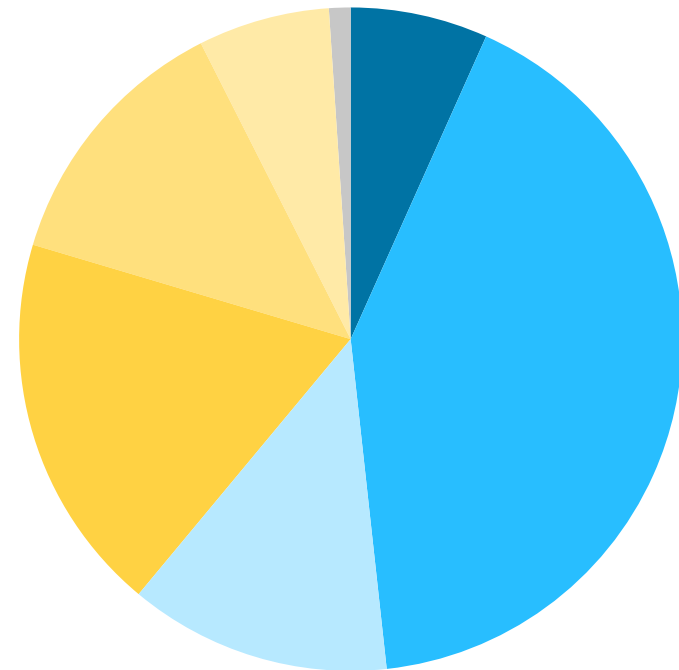
Parentheses contain percentile rankings.

December 31, 2024 : \$157,740,762



	Market Value	Allocation (%)
MetLife Equity Index	\$11,399,258	7.2
Vanguard Inst 500 Index	\$66,480,314	42.1
Vanguard Small-Cap Index	\$21,121,930	13.4
MetLife Core Bond Index Fund	\$28,133,742	17.8
Vanguard Total Bond Mkt Index	\$19,267,387	12.2
Goldman Sachs Fund	\$9,744,247	6.2
Cash Account	\$1,593,885	1.0

March 31, 2025 : \$153,084,048



	Market Value	Allocation (%)
MetLife Equity Index	\$10,252,070	6.7
Vanguard Inst 500 Index	\$63,634,193	41.6
Vanguard Small-Cap Index	\$19,565,464	12.8
MetLife Core Bond Index Fund	\$28,402,017	18.6
Vanguard Total Bond Mkt Index	\$19,801,156	12.9
Goldman Sachs Fund	\$9,819,161	6.4
Cash Account	\$1,609,986	1.1

Manager Asset Allocation

As of March 31, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,252,070	100.00	-	-	-	-	10,252,070	6.70	
Vanguard Inst 500 Index	63,634,193	100.00	-	-	-	-	63,634,193	41.57	
Total Large Cap Equity	73,886,263	100.00	-	-	-	-	73,886,263	48.27	
Vanguard Small-Cap Index	19,565,464	100.00	-	-	-	-	19,565,464	12.78	
Total Small Cap Equity	19,565,464	100.00	-	-	-	-	19,565,464	12.78	
MetLife Core Bond Index Fund	-	-	28,402,017	100.00	-	-	28,402,017	18.55	
Vanguard Total Bond Mkt Index	-	-	19,801,156	100.00	-	-	19,801,156	12.93	
Goldman Sachs Fund	-	-	9,819,161	100.00	-	-	9,819,161	6.41	
Total Fixed Income	-	-	58,022,334	100.00	-	-	58,022,334	37.90	
Cash Account	-	-	-	-	1,609,986	100.00	1,609,986	1.05	
Total Fund	93,451,727	61.05	58,022,334	37.90	1,609,986	1.05	153,084,048	100.00	

Fee Schedule

As of March 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.126	12,876	10,252,070	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	22,272	63,634,193	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,826	19,565,464	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,722	28,402,017	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	6,930	19,801,156	0.035 % of Assets	
Goldman Sachs Fund	0.488	47,936	9,819,161	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Cash Account	N/A	-	1,609,986		
Total Fund	0.082	125,562	153,084,048		

Historical Annual Returns

As of March 31, 2025

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%
2011	\$61.60	4.5%	4.5%	7.5%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023	\$138.80	16.3%	14.8%	6.75%
2024	\$157.70	14.1%	11.7%	6.75%

Manager Review

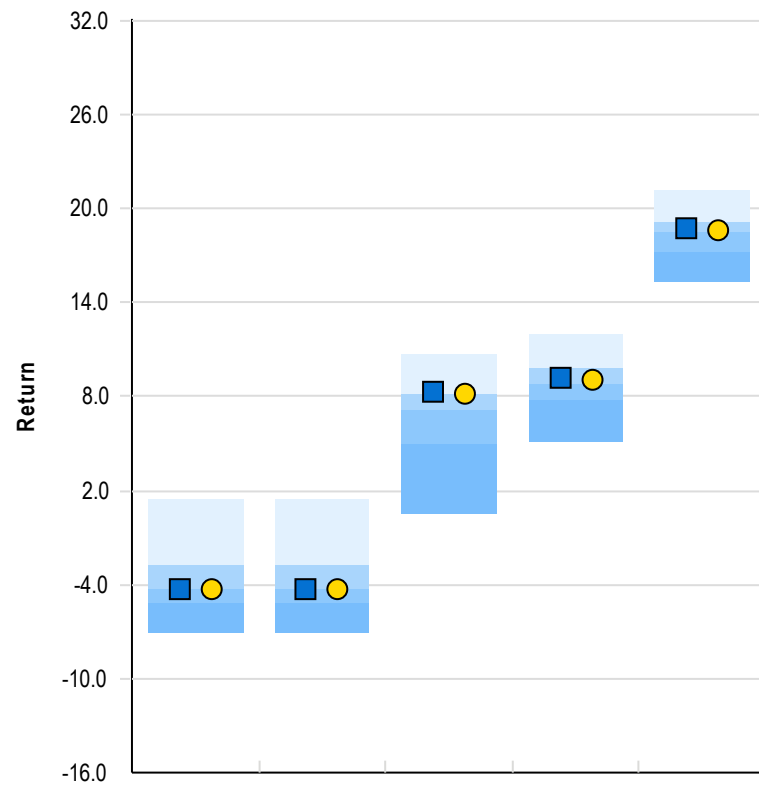
As of March 31, 2025

MetLife Equity Index

\$10.3M and 6.7% of Plan Assets

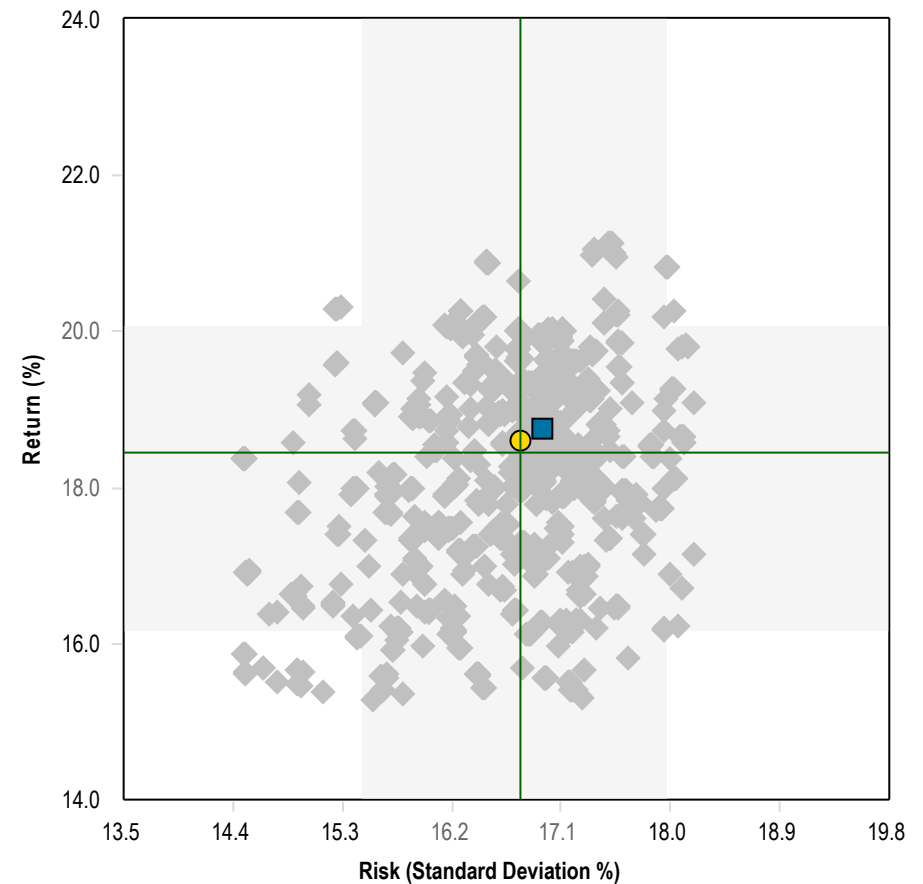
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	-4.25 (45)	-4.25 (45)	8.34 (22)	9.15 (32)	18.75 (31)
S&P 500 Index	-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)

Median	-4.27	-4.27	7.12	8.83	18.45
--------	-------	-------	------	------	-------



◆ Large Blend
 ■ MetLife Equity Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.03	1.01	0.72	1.00	16.94	101.04	101.23
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Manager Review

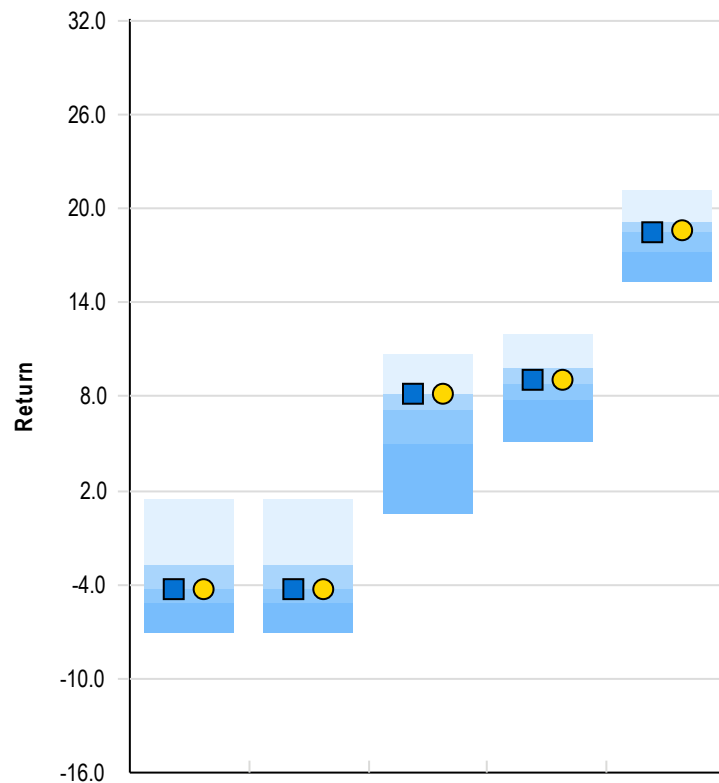
As of March 31, 2025

Vanguard Inst 500 Index

\$63.6M and 41.6% of Plan Assets

Peer Group Analysis - Large Blend

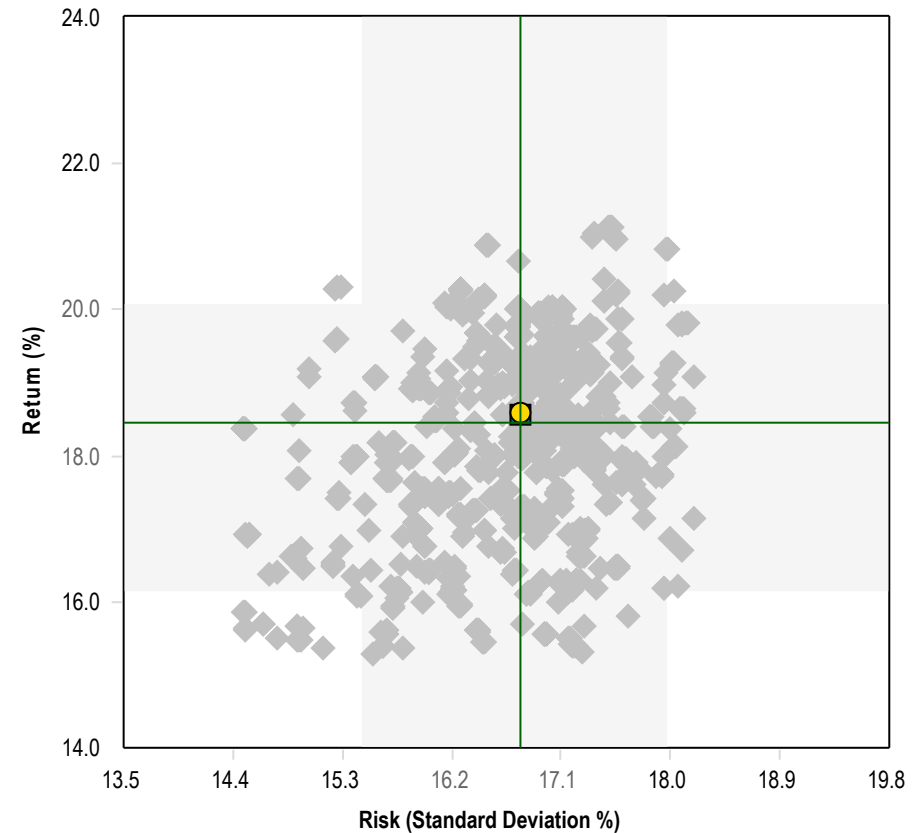
Manager Risk/Return: 5 Year, Annualized



■ Vanguard Inst 500 Index
● S&P 500 Index

Median

	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	-4.28 (53)	-4.28 (53)	8.21 (31)	9.03 (45)	18.56 (45)
S&P 500 Index	-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)
Median	-4.27	-4.27	7.12	8.83	18.45



◆ Large Blend
■ Vanguard Inst 500 Index
● S&P 500 Index
— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-4.31	1.00	16.76	99.94	100.06
S&P 500 Index	0.00	1.00	N/A	1.00	16.76	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$113,363 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 4 Months
Inception Date :	07/31/1990	Fund Assets :	\$290,079 Million
Portfolio Turnover :	4%		

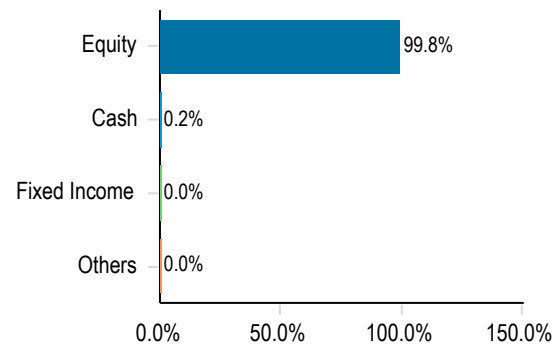
Fund Characteristics As of 03/31/2025

Total Securities	506
Avg. Market Cap	\$312,904 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

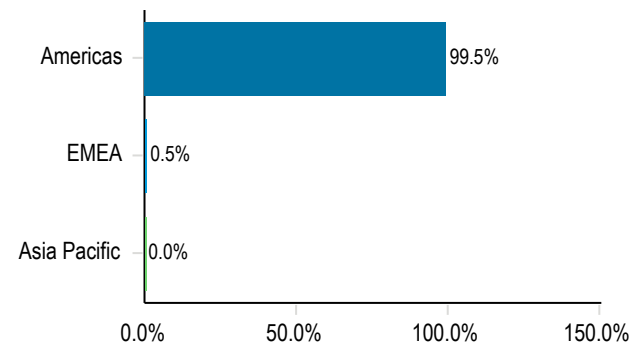
Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

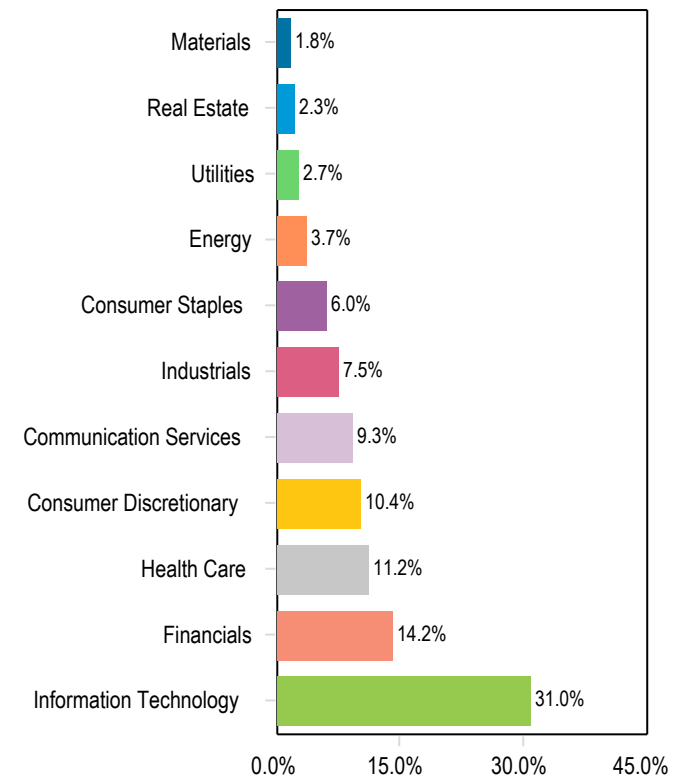
Asset Allocation As of 03/31/2025



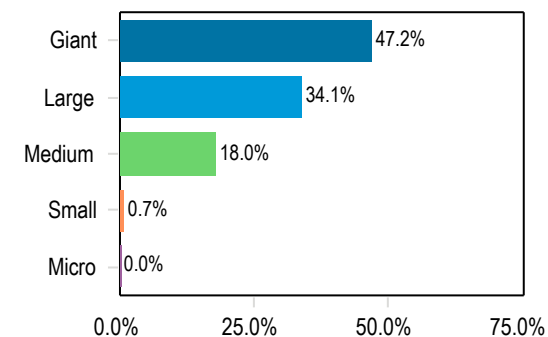
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.6 %
Berkshire Hathaway Inc Class B	2.0 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %

Manager Review

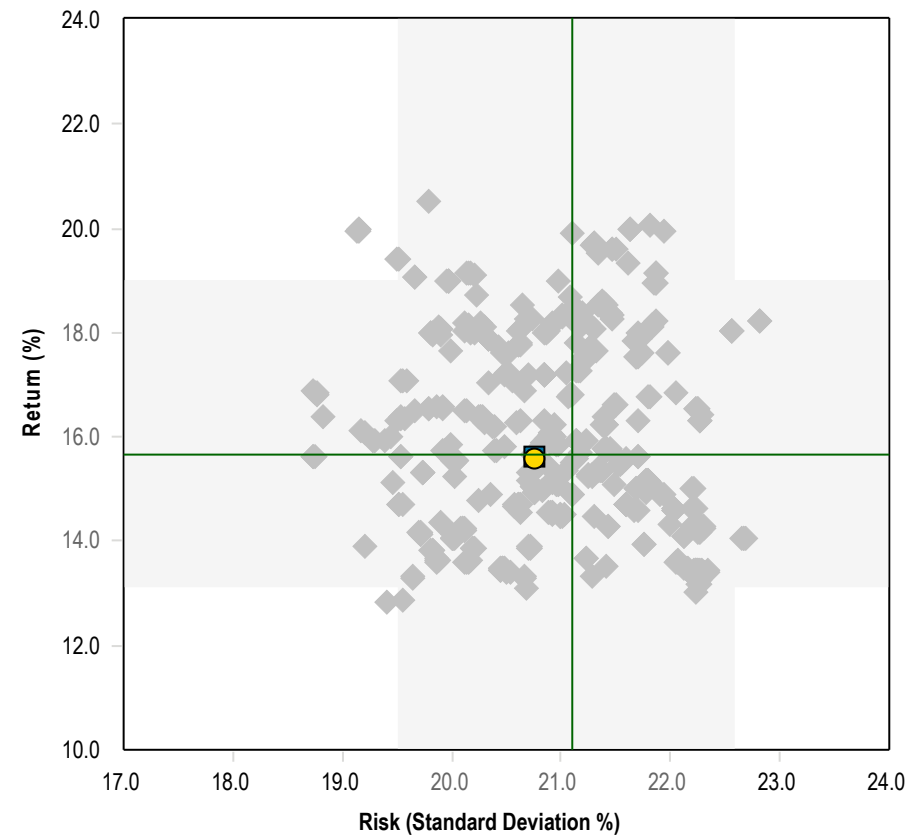
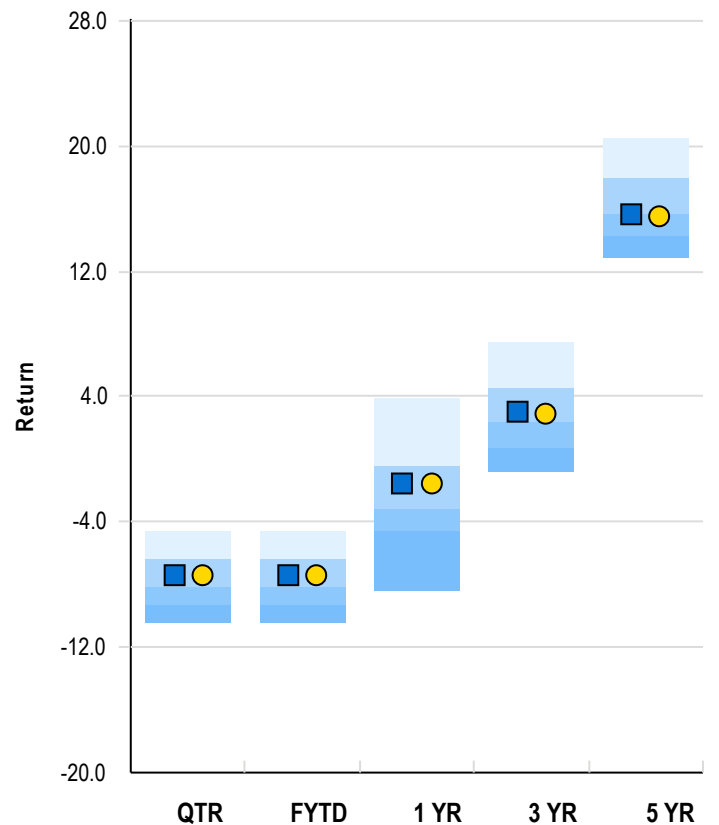
As of March 31, 2025

Vanguard Small Cap Index

\$19.6M and 12.8% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	-7.37 (39)	-7.37 (39)	-1.58 (36)	3.03 (44)	15.63 (51)
CRSP U.S. Small Cap	-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)
Median	-8.17	-8.17	-3.20	2.44	15.68

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	1.90	1.00	20.75	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	20.75	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 13%

Portfolio Assets : \$20,234 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 11 Months
 Fund Assets : \$139,535 Million

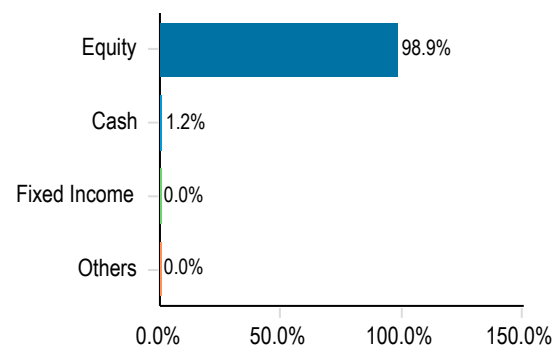
Fund Characteristics As of 03/31/2025

Total Securities 1,361
 Avg. Market Cap \$6,915 Million
 P/E 15.5
 P/B 2.0
 Div. Yield 1.7%

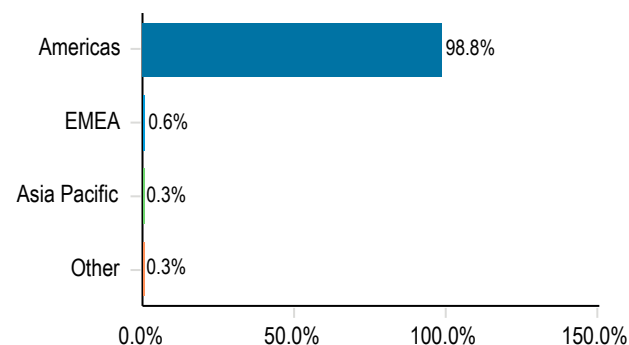
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

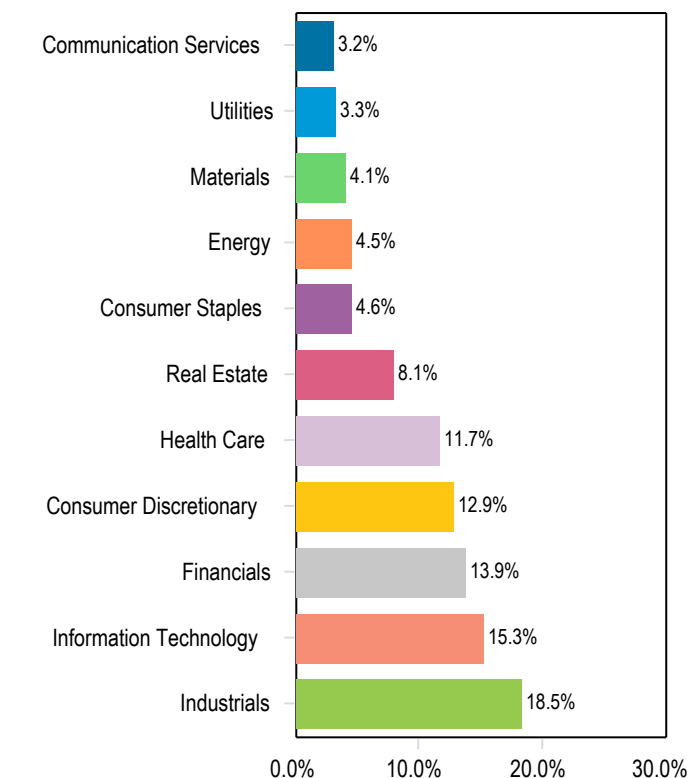
Asset Allocation As of 03/31/2025



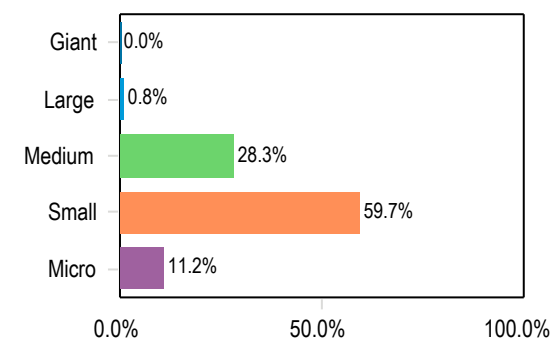
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
Total	3.5 %

Manager Review

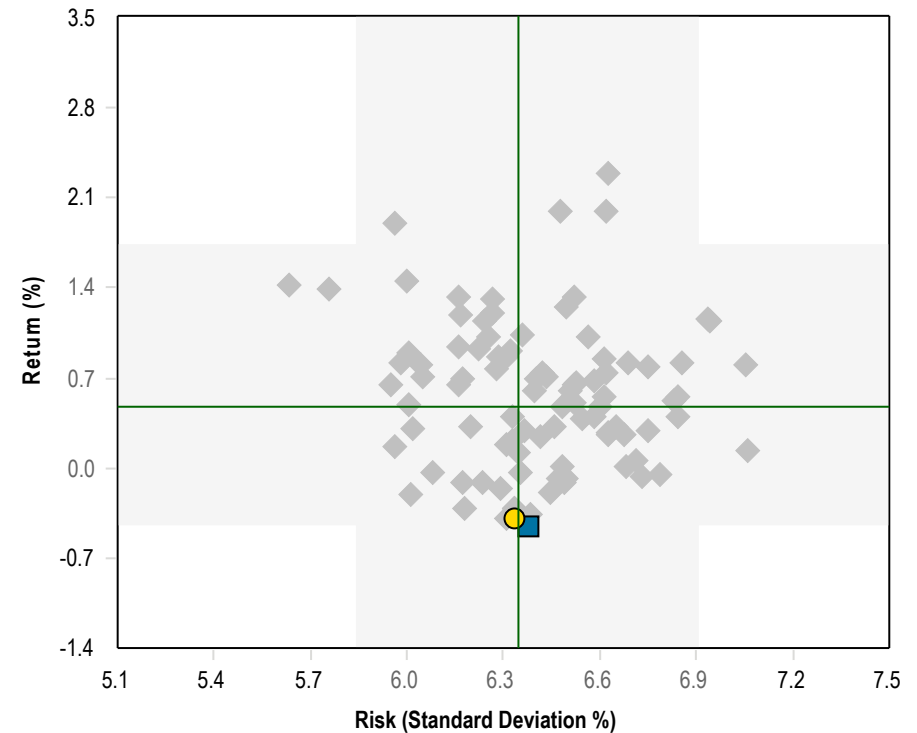
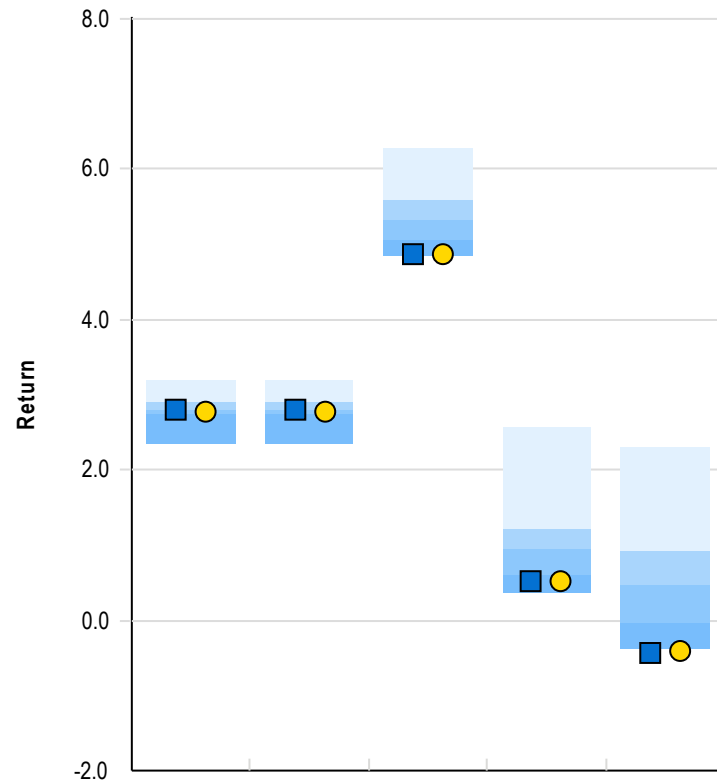
As of March 31, 2025

MetLife Core Bond Index Fund

\$28.4M and 18.6% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- MetLife Core Bond Index
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	-0.05	1.01	-0.51	1.00	6.38	100.33	100.87
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

Manager Review

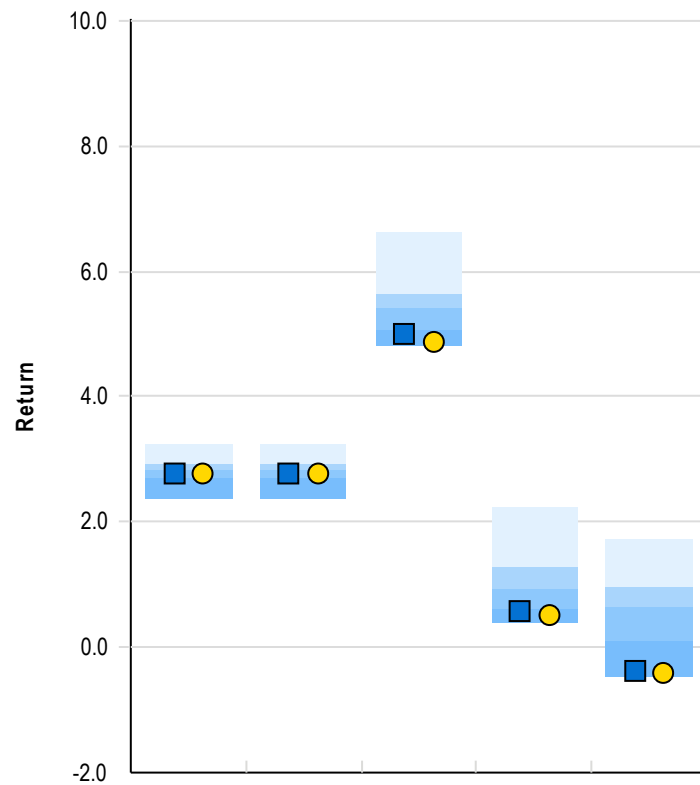
As of March 31, 2025

Vanguard Total Bond Market Index

\$19.8M and 12.9% of Plan Assets

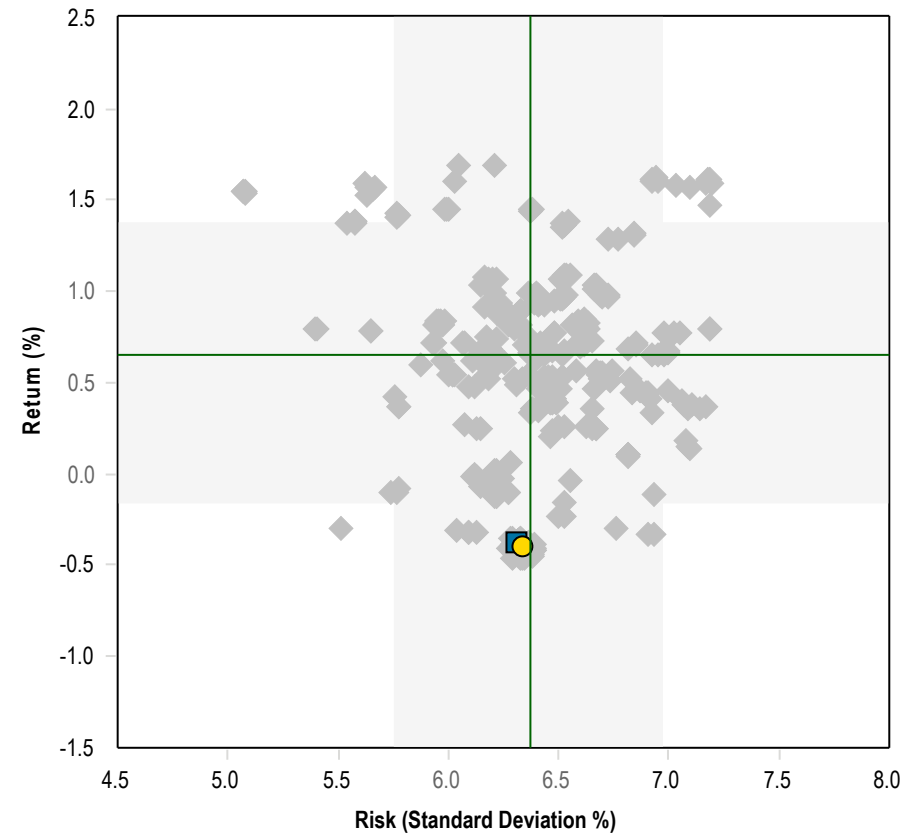
Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	2.77 (64)	2.77 (64)	5.00 (80)	0.58 (80)	-0.38 (88)
● Blmbg. US Agg Index	2.78 (62)	2.78 (62)	4.88 (93)	0.52 (86)	-0.40 (89)

Median	2.84	2.84	5.43	0.93	0.66
--------	------	------	------	------	------



◆ Intermediate Core Bond	■ Vanguard Ttl Bond Mkt Idx
● Blmbg. US Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.02	0.99	0.06	1.00	6.31	100.73	100.52
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.33	100.00	100.00

Mutual Fund Attributes

As of March 31, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,113 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$352,819 Million
Portfolio Turnover :	36%		

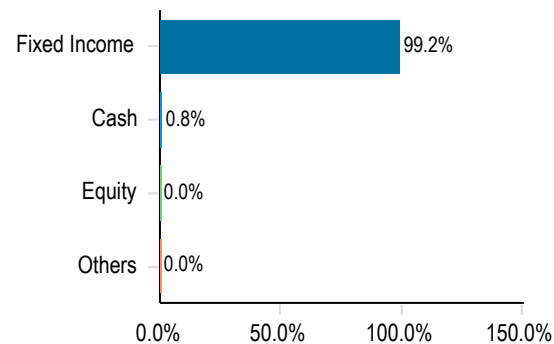
Fund Characteristics As of 03/31/2025

Avg. Coupon	3.63 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	4.61 %
SEC Yield	4.38 %

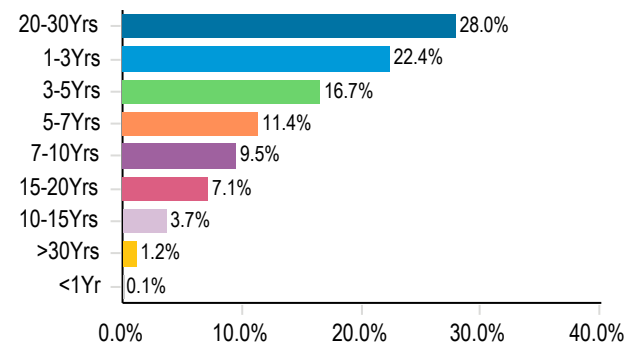
Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

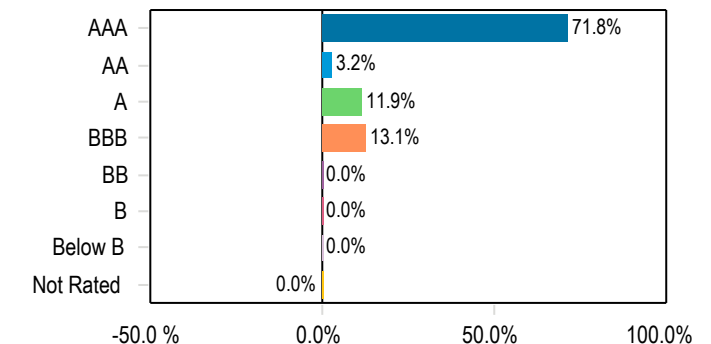
Asset Allocation As of 03/31/2025



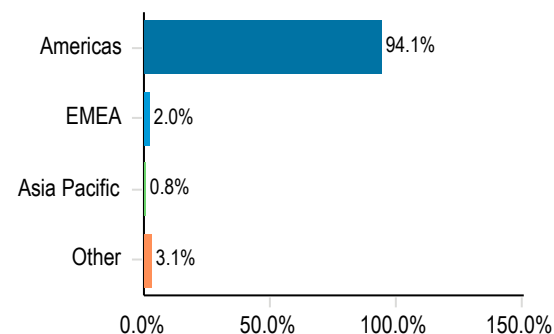
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



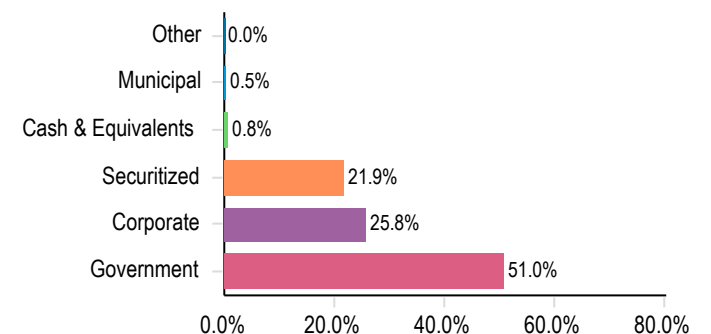
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

United States Treasury Notes	0.6 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.3 %

Fixed Income Sector Allocation As of 03/31/2025



Manager Review

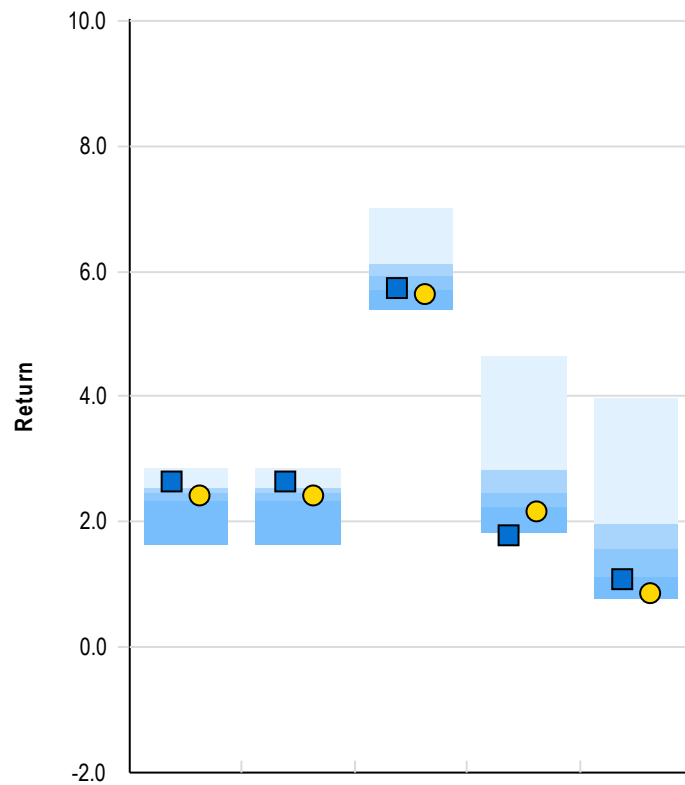
As of March 31, 2025

Goldman Sachs Fund

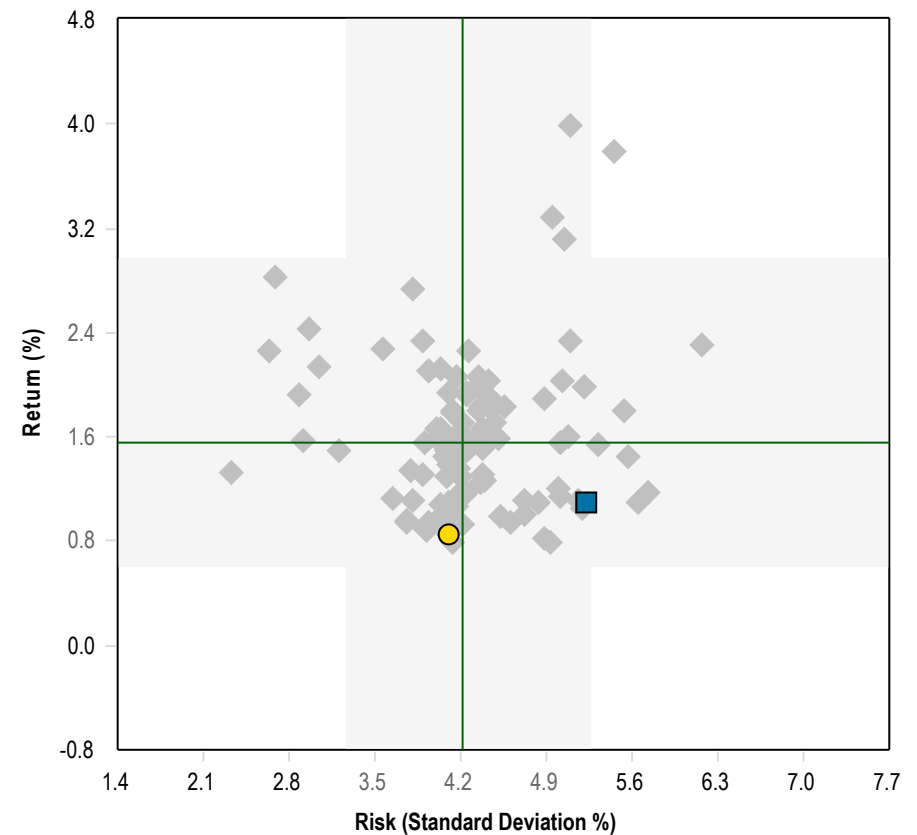
\$9.8M and 6.4% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	2.65 (17)	2.65 (17)	5.73 (70)	1.78 (96)	1.10 (78)
Blmbg Interm US Govt/Cred	2.42 (57)	2.42 (57)	5.65 (79)	2.18 (83)	0.86 (93)
Median	2.45	2.45	5.92	2.44	1.56



- IM U.S. Intermediate Duration (SA+CF)
- Goldman Sachs Fund
- Blmbg Interm US Govt/Cred
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	0.05	1.26	0.21	0.97	5.23	123.87	122.68
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.10	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156