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# CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

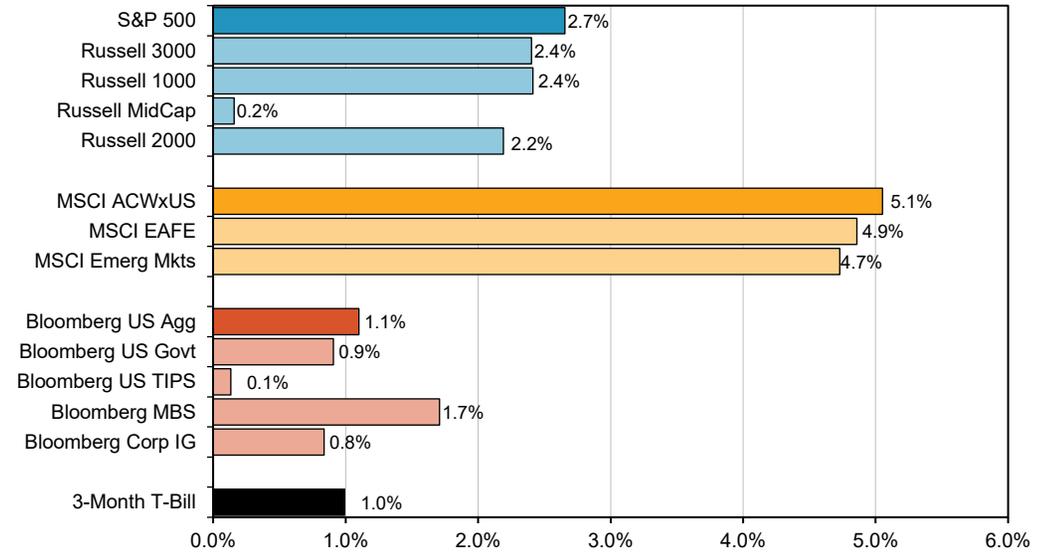
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

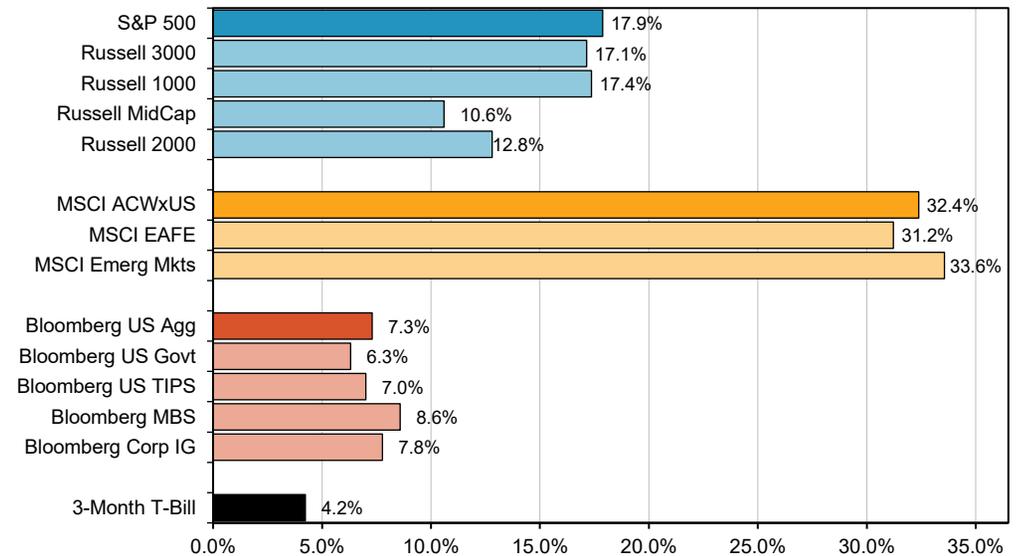
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



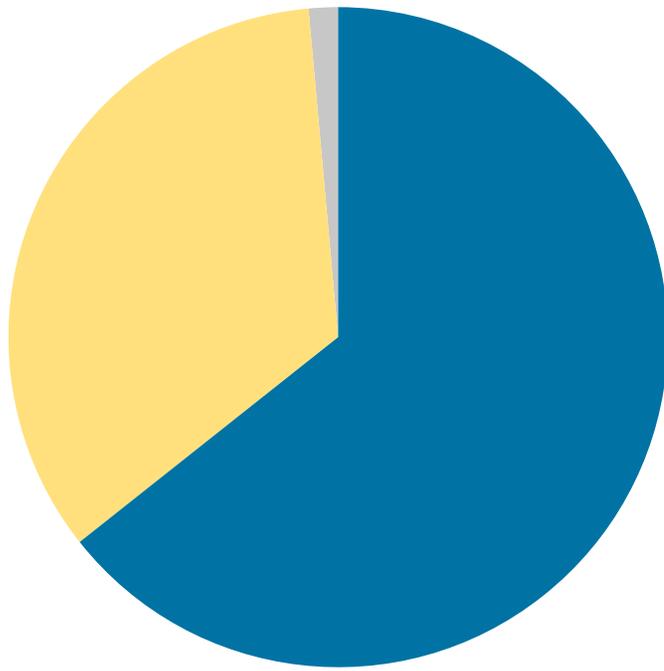
### 1-Year Performance



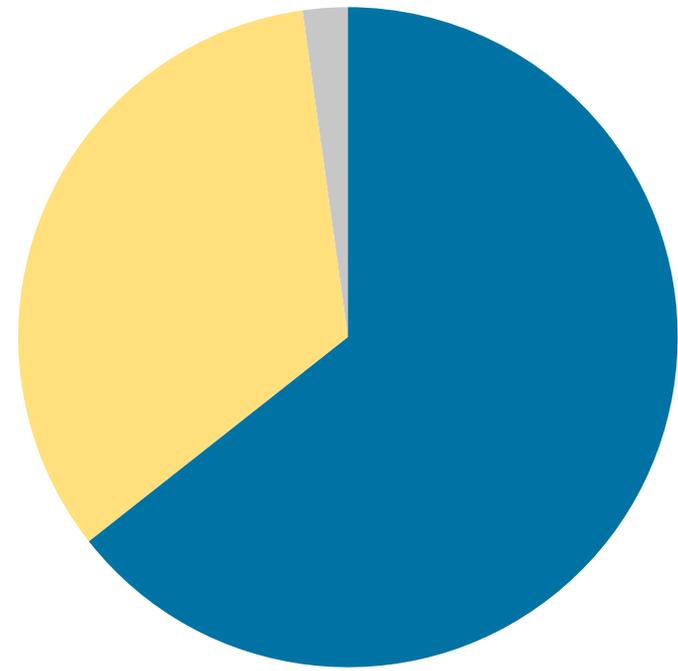
Source: Investment Metrics

September 30, 2025 : \$169,959,372

December 31, 2025 : \$172,039,444



Segments	Market Value	Allocation (%)
■ U.S. Equity	109,357,278	64.3
■ U.S. Fixed Income	58,160,781	34.2
■ Cash Equivalent	2,441,313	1.4



Segments	Market Value	Allocation (%)
■ U.S. Equity	110,766,398	64.4
■ U.S. Fixed Income	57,479,808	33.4
■ Cash Equivalent	3,793,239	2.2

**Financial Reconciliation**

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
MetLife Equity Index	10,457,973	-	-1,295,881	275,490	9,437,581
Vanguard Inst 500 Index	76,319,277	-	-	2,018,632	78,337,909
<b>Total Large Cap Equity</b>	<b>86,777,250</b>	<b>-</b>	<b>-1,295,881</b>	<b>2,294,122</b>	<b>87,775,491</b>
Vanguard Small-Cap Index	22,580,027	-	-	410,879	22,990,907
<b>Total Small Cap Equity</b>	<b>22,580,027</b>	<b>-</b>	<b>-</b>	<b>410,879</b>	<b>22,990,907</b>
MetLife Core Bond Index Fund	28,007,025	-	-976,325	305,184	27,335,884
Vanguard Total Bond Mkt Index	20,445,297	-	-	202,686	20,647,983
Goldman Sachs Fund	9,708,459	-	-334,966	122,448	9,495,942
<b>Total Fixed Income</b>	<b>58,160,781</b>	<b>-</b>	<b>-1,311,291</b>	<b>630,318</b>	<b>57,479,808</b>
<b>Cash Account</b>	<b>2,441,313</b>	<b>3,895,041</b>	<b>-2,566,680</b>	<b>23,565</b>	<b>3,793,239</b>
<b>Total Fund</b>	<b>169,959,372</b>	<b>3,895,041</b>	<b>-5,173,853</b>	<b>3,358,884</b>	<b>172,039,444</b>

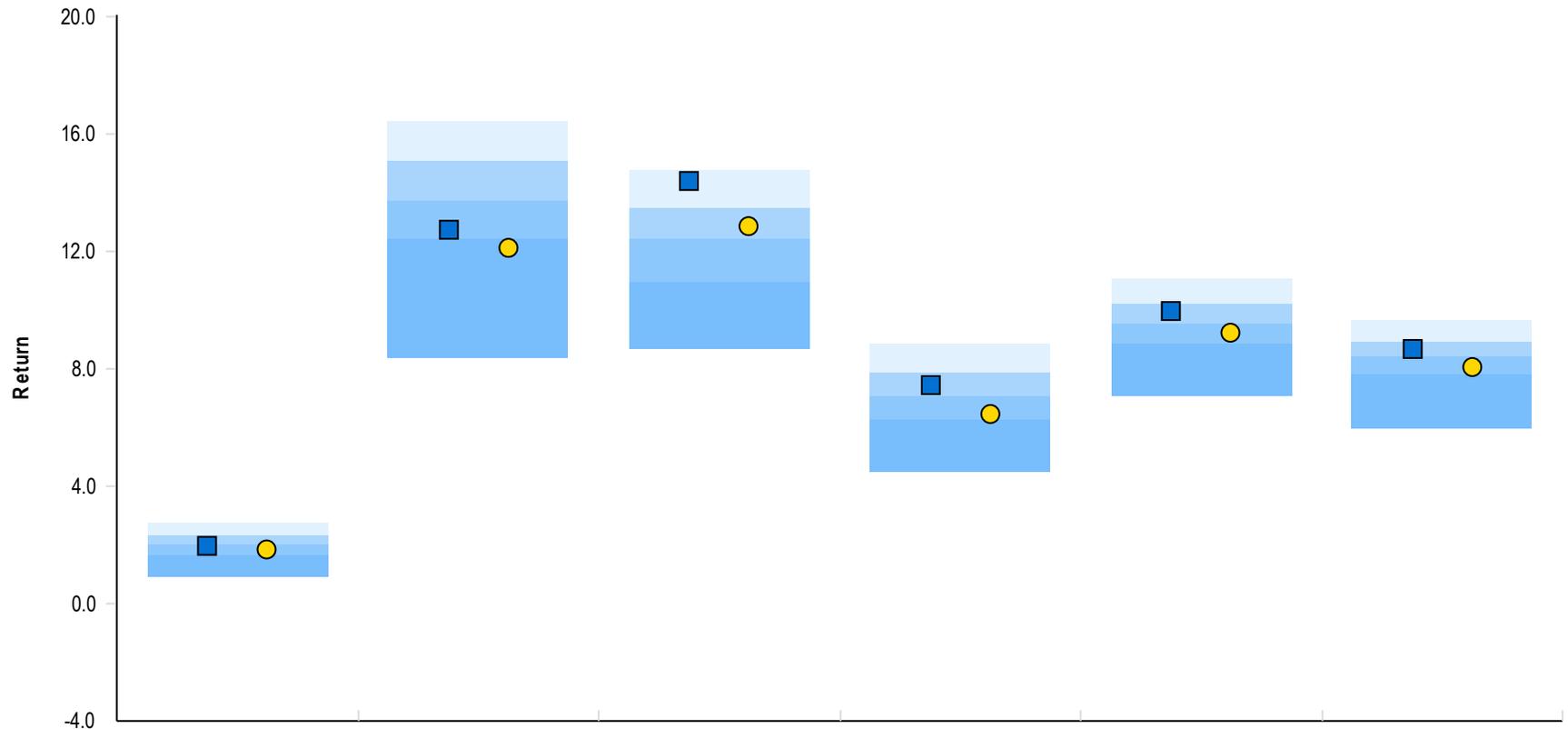
**Financial Reconciliation**

1 Year Ending December 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
MetLife Equity Index	11,399,258	1,430,317	-5,151,642	1,759,649	9,437,581
Vanguard Inst 500 Index	66,480,314	-	-	11,857,596	78,337,909
<b>Total Large Cap Equity</b>	<b>77,879,572</b>	<b>1,430,317</b>	<b>-5,151,642</b>	<b>13,617,245</b>	<b>87,775,491</b>
Vanguard Small-Cap Index	21,121,930	-	-	1,868,977	22,990,907
<b>Total Small Cap Equity</b>	<b>21,121,930</b>	<b>-</b>	<b>-</b>	<b>1,868,977</b>	<b>22,990,907</b>
MetLife Core Bond Index Fund	28,133,742	1,072,737	-3,881,445	2,010,850	27,335,884
Vanguard Total Bond Mkt Index	19,267,387	-	-	1,380,596	20,647,983
Goldman Sachs Fund	9,744,247	357,579	-1,332,271	726,387	9,495,942
<b>Total Fixed Income</b>	<b>57,145,376</b>	<b>1,430,317</b>	<b>-5,213,717</b>	<b>4,117,833</b>	<b>57,479,808</b>
<b>Cash Account</b>	<b>1,593,885</b>	<b>12,797,245</b>	<b>-10,650,314</b>	<b>52,423</b>	<b>3,793,239</b>
<b>Total Fund</b>	<b>157,740,762</b>	<b>15,657,878</b>	<b>-21,015,673</b>	<b>19,656,477</b>	<b>172,039,444</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



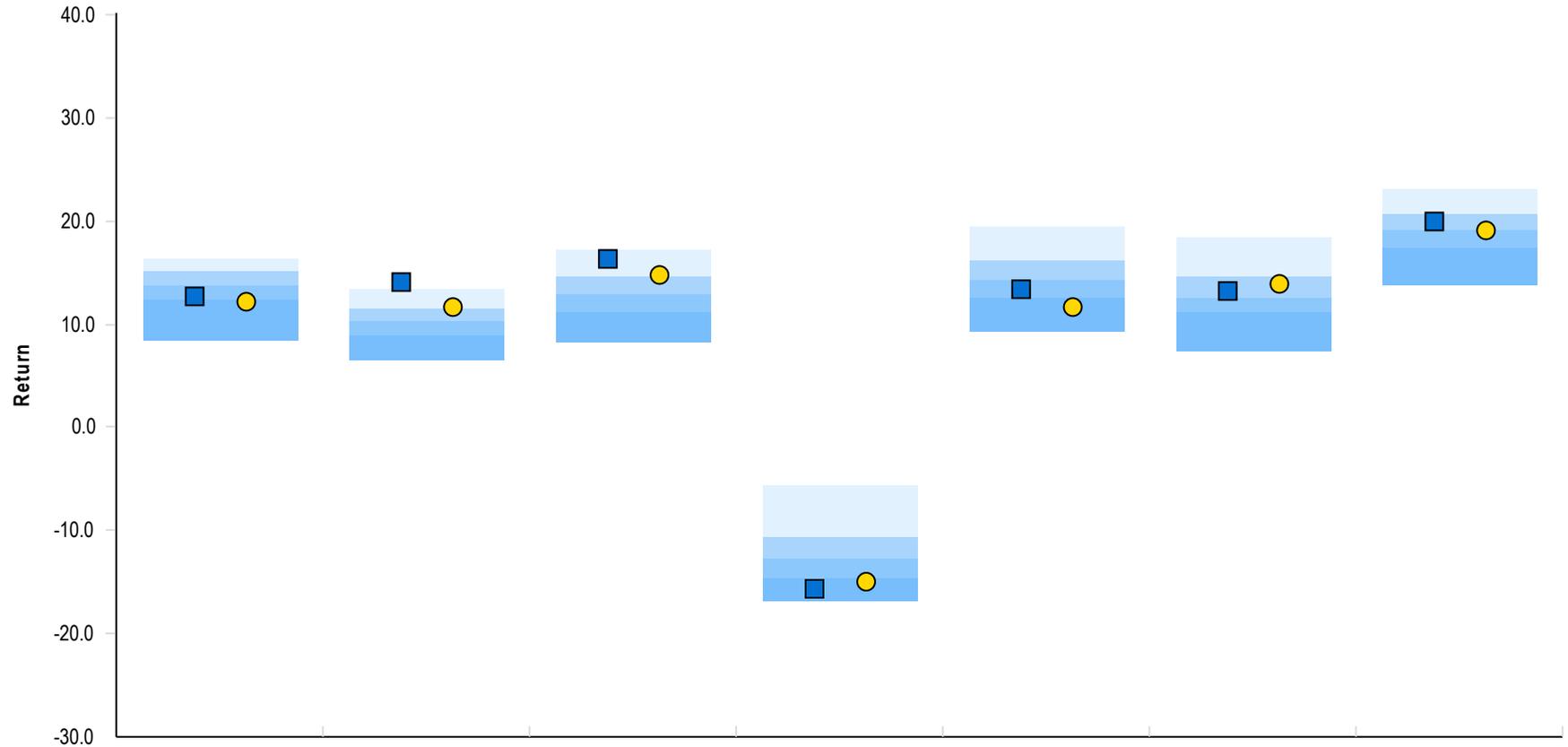
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	1.98 (58)	12.71 (71)	14.37 (9)	7.44 (38)	9.96 (36)	8.68 (38)
● Policy Index <sup>1</sup>	1.84 (67)	12.14 (78)	12.88 (40)	6.43 (71)	9.21 (62)	8.06 (66)
5th Percentile	2.78	16.40	14.74	8.86	11.05	9.68
1st Quartile	2.31	15.08	13.48	7.88	10.20	8.93
Median	2.04	13.72	12.43	7.07	9.53	8.43
3rd Quartile	1.66	12.43	10.96	6.27	8.85	7.84
95th Percentile	0.93	8.39	8.66	4.49	7.07	5.97
Population	450	450	427	415	401	383

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The current Policy Index composition is: <sup>1</sup>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

Plan Sponsor Peer Group Analysis - All Public DB Plans



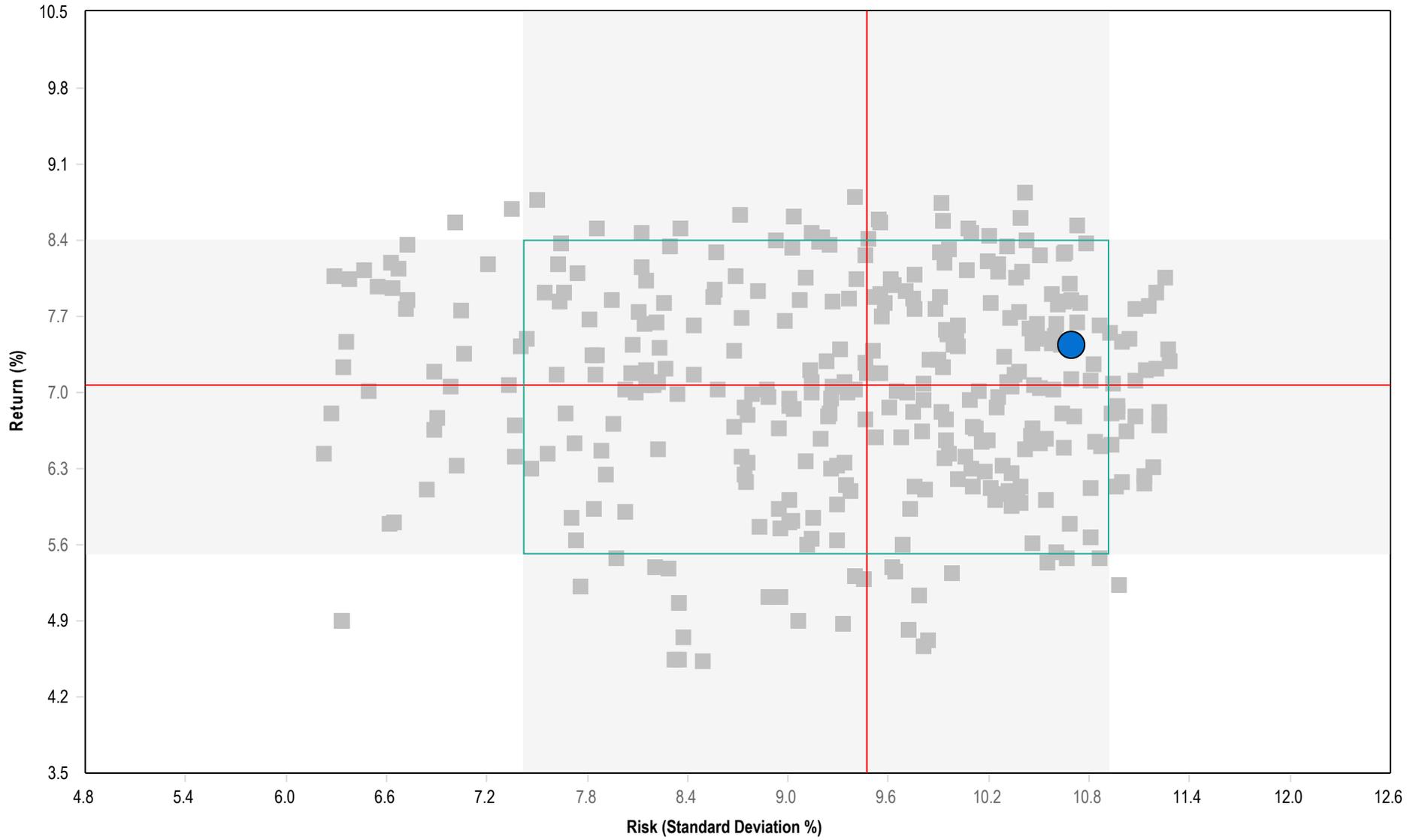
	2025	2024	2023	2022	2021	2020	2019
■ Total Fund	12.71 (71)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (63)	13.24 (40)	19.89 (40)
● Policy Index <sup>1</sup>	12.14 (78)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (31)	19.12 (51)
5th Percentile	16.40	13.37	17.24	-5.65	19.35	18.36	23.06
1st Quartile	15.08	11.50	14.57	-10.68	16.12	14.51	20.61
Median	13.72	10.29	12.88	-12.71	14.19	12.53	19.14
3rd Quartile	12.43	8.82	11.17	-14.68	12.44	11.08	17.33
95th Percentile	8.39	6.43	8.23	-16.93	9.23	7.36	13.71
Population	450	635	680	705	757	810	543

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

The current Policy Index composition is: <sup>1</sup>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	7.4	10.7
— Median	7.1	9.5

Calculation based on monthly periodicity.

**Asset Allocation & Performance**

As of December 31, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$172,039,444</b>	<b>100.0</b>	<b>1.98 (58)</b>	<b>12.71 (71)</b>	<b>14.37 (9)</b>	<b>7.44 (38)</b>	<b>9.96 (36)</b>	<b>8.68 (38)</b>
<b>Total Fund (Net)</b>			<b>1.96 (58)</b>	<b>12.65 (71)</b>	<b>14.30 (11)</b>	<b>7.37 (41)</b>	<b>9.87 (40)</b>	<b>8.58 (44)</b>
Policy Index <sup>1</sup>			1.84 (67)	12.14 (78)	12.88 (40)	6.43 (71)	9.21 (62)	8.06 (66)
All Public DB Plans Median			2.04	13.72	12.43	7.07	9.53	8.43
<b>Total Large Cap Equity</b>	<b>\$87,775,491</b>	<b>51.0</b>	<b>2.65 (45)</b>	<b>17.86 (35)</b>	<b>23.01 (36)</b>	<b>14.41 (35)</b>	<b>17.28 (40)</b>	<b>14.80 (40)</b>
S&P 500 Index			2.66 (42)	17.88 (33)	23.01 (37)	14.42 (32)	17.29 (38)	14.82 (38)
IM U.S. Large Cap Equity (SA+CF) Median			2.47	16.56	21.76	13.43	16.65	14.26
<b>Total Small Cap Equity</b>	<b>\$22,990,907</b>	<b>13.4</b>	<b>1.82 (55)</b>	<b>8.85 (54)</b>	<b>13.70 (47)</b>	<b>7.36 (57)</b>	<b>11.66 (56)</b>	<b>10.36 (60)</b>
CRSP U.S. Small Cap Index			1.82 (55)	8.82 (54)	13.65 (49)	7.31 (57)	11.61 (56)	10.40 (60)
IM U.S. Small Cap Equity (SA+CF) Median			2.13	9.36	13.47	8.09	12.08	10.80
<b>Total Fixed Income</b>	<b>\$57,479,808</b>	<b>33.4</b>	<b>1.09 (65)</b>	<b>7.36 (51)</b>	<b>4.81 (78)</b>	<b>-0.16 (87)</b>	<b>2.11 (89)</b>	<b>2.07 (92)</b>
Blmbg. U.S. Aggregate Index			1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (94)
IM U.S. Fixed Income (SA+CF) Median			1.18	7.37	5.55	1.42	3.04	2.89
<b>Cash Account</b>	<b>\$3,793,239</b>	<b>2.2</b>	<b>0.80 (99)</b>	<b>2.55 (100)</b>	<b>0.68 (100)</b>	<b>0.23 (100)</b>	<b>0.21 (100)</b>	<b>0.25 (100)</b>
90 Day U.S. Treasury Bill			0.97 (98)	4.18 (100)	4.81 (97)	3.17 (76)	2.68 (93)	2.17 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.12	4.97	5.22	3.35	2.97	2.53

 The current Policy Index composition is: <sup>1</sup>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%.

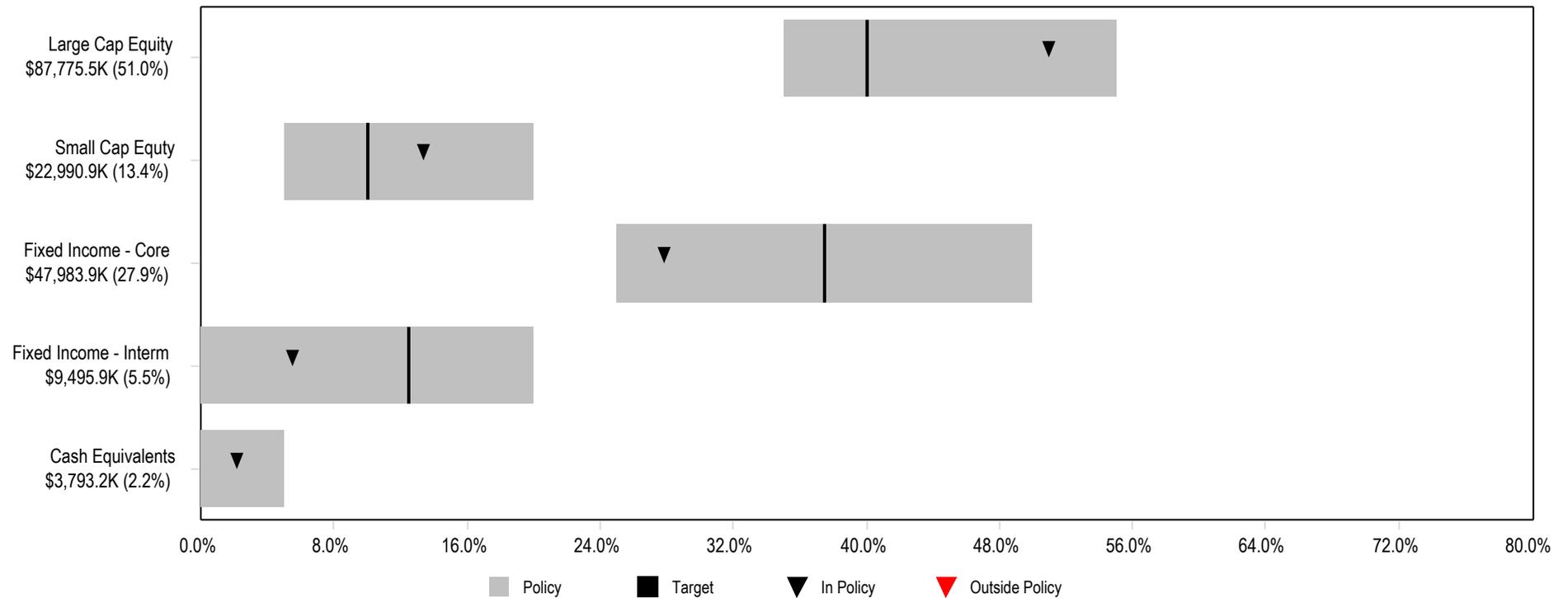
## Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund</b>	<b>\$172,039,444</b>	<b>100.0</b>	<b>1.98</b>	<b>12.71</b>	<b>14.37</b>	<b>7.44</b>	<b>9.96</b>	<b>8.68</b>
Policy Index <sup>1</sup>			1.84	12.14	12.88	6.43	9.21	8.06
<b>Total Large Cap Equity</b>	<b>\$87,775,491</b>	<b>51.0</b>	<b>2.65</b>	<b>17.86</b>	<b>23.01</b>	<b>14.41</b>	<b>17.28</b>	<b>14.80</b>
MetLife Equity Index	\$9,437,581	5.5	2.65 (42)	18.02 (31)	23.30 (28)	14.54 (29)	17.38 (29)	14.94 (24)
S&P 500 Index			2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)
Large Blend Median			2.55	17.15	22.37	13.85	17.01	14.48
Vanguard Inst 500 Index	\$78,337,909	45.5	2.65 (44)	17.84 (40)	22.96 (40)	14.39 (40)	17.26 (42)	
S&P 500 Index			2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)
Large Blend Median			2.55	17.15	22.37	13.85	17.01	14.48
<b>Total Small Cap Equity</b>	<b>\$22,990,907</b>	<b>13.4</b>	<b>1.82</b>	<b>8.85</b>	<b>13.70</b>	<b>7.36</b>	<b>11.66</b>	<b>10.36</b>
Vanguard Small-Cap Index	\$22,990,907	13.4	1.82 (58)	8.85 (55)	13.70 (42)	7.36 (63)	11.66 (51)	
CRSP U.S. Small Cap Index			1.82 (58)	8.82 (55)	13.65 (43)	7.31 (65)	11.61 (54)	10.40 (48)
Small Blend Median			2.15	9.39	13.11	8.07	11.68	10.21
<b>Total Fixed Income</b>	<b>\$57,479,808</b>	<b>33.4</b>	<b>1.09</b>	<b>7.36</b>	<b>4.81</b>	<b>-0.16</b>	<b>2.11</b>	<b>2.07</b>
MetLife Core Bond Index Fund	\$27,335,884	15.9	1.09 (57)	7.38 (70)	4.68 (90)	-0.36 (87)	1.99 (98)	2.00 (97)
Blmbg. U.S. Aggregate Index			1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	1.99 (98)	2.01 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.63	5.20	0.08	2.55	2.54
Vanguard Total Bond Mkt Index	\$20,647,983	12.0	0.99 (81)	7.17 (89)	4.72 (85)	-0.39 (91)	2.01 (88)	
Blmbg. U.S. Aggregate Index			1.10 (54)	7.30 (78)	4.66 (92)	-0.36 (85)	1.99 (90)	2.01 (91)
Intermediate Core Bond Median			1.11	7.69	5.26	0.11	2.59	2.63
Goldman Sachs Fund	\$9,495,942	5.5	1.27 (40)	7.70 (26)	5.36 (62)	0.81 (96)	2.68 (75)	2.43 (77)
Blmbg. Intermed. U.S. Government/Credit			1.20 (69)	6.97 (75)	5.06 (87)	0.96 (90)	2.54 (91)	2.29 (91)
IM U.S. Intermediate Duration (SA+CF) Median			1.24	7.26	5.47	1.33	2.90	2.61
<b>Cash Account</b>	<b>\$3,793,239</b>	<b>2.2</b>	<b>0.80 (99)</b>	<b>2.55 (100)</b>	<b>0.68 (100)</b>	<b>0.23 (100)</b>	<b>0.21 (100)</b>	<b>0.25 (100)</b>
90 Day U.S. Treasury Bill			0.97 (98)	4.18 (100)	4.81 (97)	3.17 (76)	2.68 (93)	2.17 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.12	4.97	5.22	3.35	2.97	2.53

The current Policy Index composition is: <sup>1</sup>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%.

Executive Summary

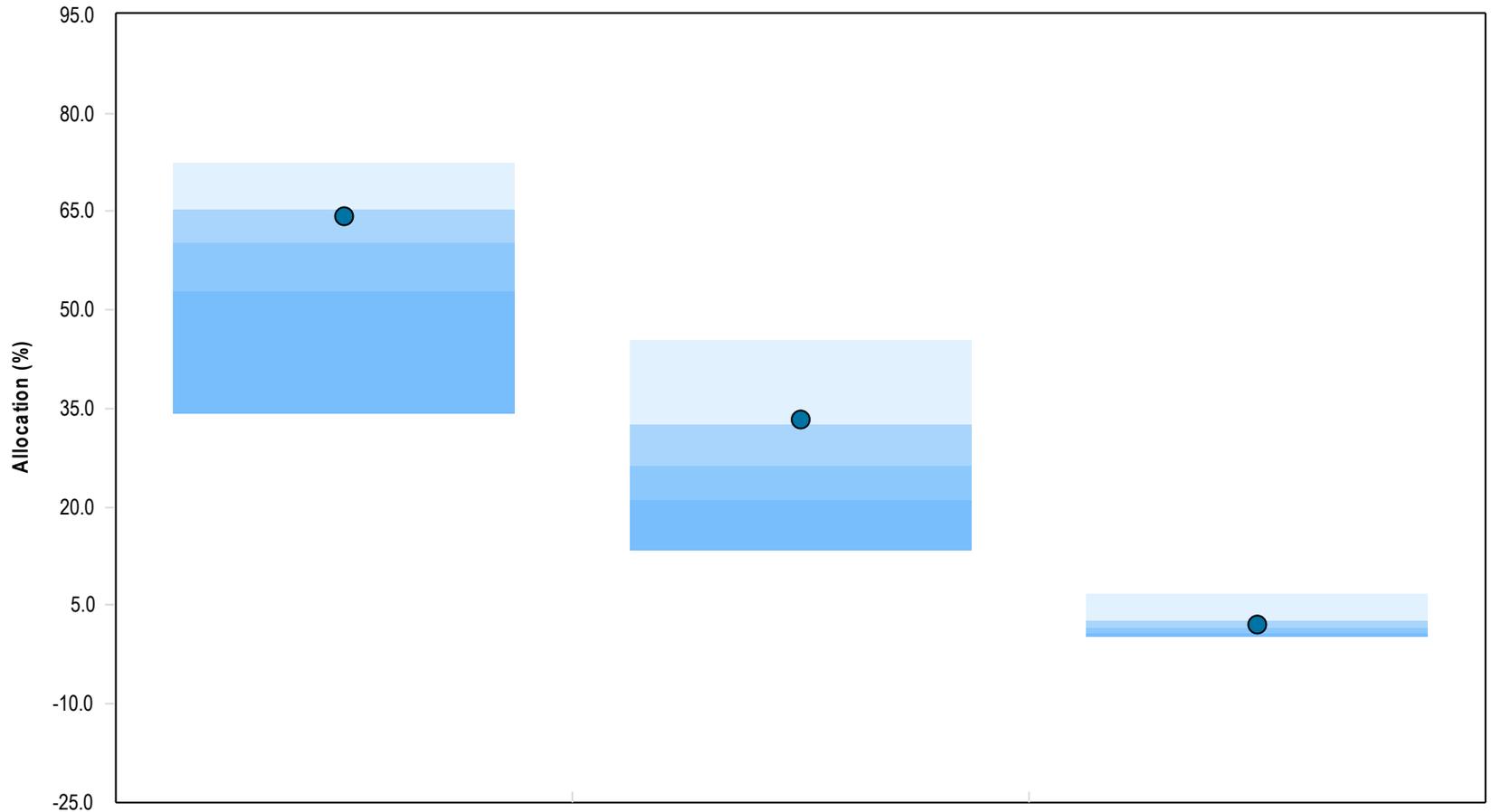


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$87,775,491	51.0	35.0	55.0	40.0
Small Cap Equity	\$22,990,907	13.4	5.0	20.0	10.0
Fixed Income - Core	\$47,983,866	27.9	25.0	50.0	37.5
Fixed Income - Interm	\$9,495,942	5.5	0.0	20.0	12.5
Cash Equivalents	\$3,793,239	2.2	0.0	5.0	0.0
<b>Total</b>	<b>\$172,039,444</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



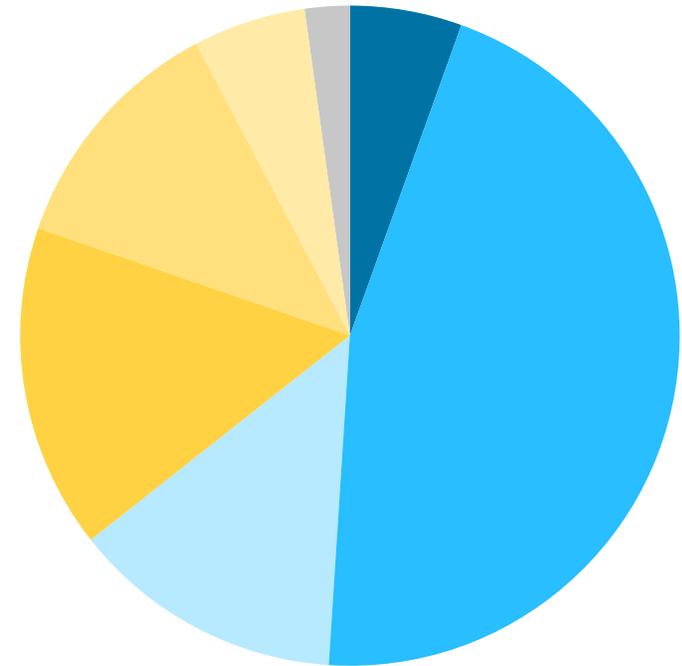
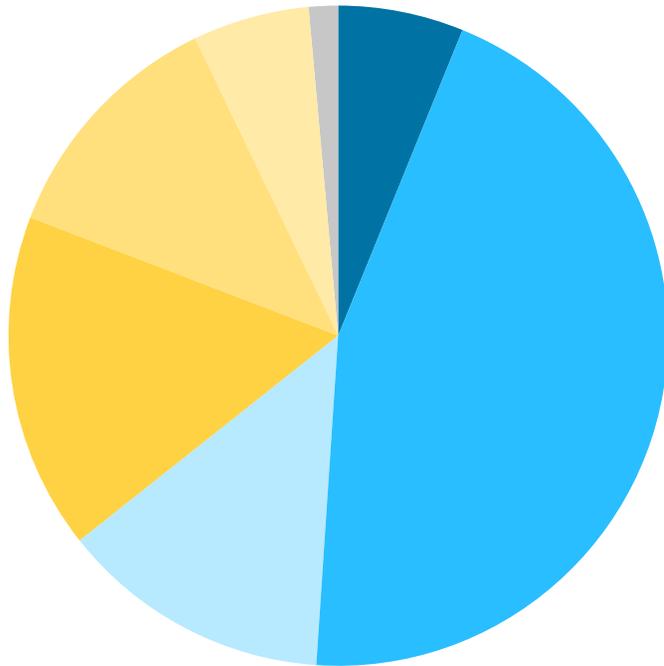
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	64.38 (32)	33.41 (24)	2.20 (35)
5th Percentile	72.45	45.53	6.82
1st Quartile	65.48	32.51	2.78
Median	60.30	26.11	1.44
3rd Quartile	52.77	20.99	0.75
95th Percentile	34.24	13.36	0.07

Parentheses contain percentile rankings.

September 30, 2025 : \$169,959,372

December 31, 2025 : \$172,039,444



	Market Value	Allocation (%)
MetLife Equity Index	\$10,457,973	6.2
Vanguard Inst 500 Index	\$76,319,277	44.9
Vanguard Small-Cap Index	\$22,580,027	13.3
MetLife Core Bond Index Fund	\$28,007,025	16.5
Vanguard Total Bond Mkt Index	\$20,445,297	12.0
Goldman Sachs Fund	\$9,708,459	5.7
Cash Account	\$2,441,313	1.4

	Market Value	Allocation (%)
MetLife Equity Index	\$9,437,581	5.5
Vanguard Inst 500 Index	\$78,337,909	45.5
Vanguard Small-Cap Index	\$22,990,907	13.4
MetLife Core Bond Index Fund	\$27,335,884	15.9
Vanguard Total Bond Mkt Index	\$20,647,983	12.0
Goldman Sachs Fund	\$9,495,942	5.5
Cash Account	\$3,793,239	2.2

Manager Asset Allocation

As of December 31, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	9,437,581	100.00	-	-	-	-	9,437,581	5.49	
Vanguard Inst 500 Index	78,337,909	100.00	-	-	-	-	78,337,909	45.53	
<b>Total Large Cap Equity</b>	<b>87,775,491</b>	<b>100.00</b>	-	-	-	-	<b>87,775,491</b>	<b>51.02</b>	
Vanguard Small-Cap Index	22,990,907	100.00	-	-	-	-	22,990,907	13.36	
<b>Total Small Cap Equity</b>	<b>22,990,907</b>	<b>100.00</b>	-	-	-	-	<b>22,990,907</b>	<b>13.36</b>	
MetLife Core Bond Index Fund	-	-	27,335,884	100.00	-	-	27,335,884	15.89	
Vanguard Total Bond Mkt Index	-	-	20,647,983	100.00	-	-	20,647,983	12.00	
Goldman Sachs Fund	-	-	9,495,942	100.00	-	-	9,495,942	5.52	
<b>Total Fixed Income</b>	-	-	<b>57,479,808</b>	<b>100.00</b>	-	-	<b>57,479,808</b>	<b>33.41</b>	
<b>Cash Account</b>	-	-	-	-	<b>3,793,239</b>	<b>100.00</b>	<b>3,793,239</b>	<b>2.20</b>	
<b>Total Fund</b>	<b>110,766,398</b>	<b>64.38</b>	<b>57,479,808</b>	<b>33.41</b>	<b>3,793,239</b>	<b>2.20</b>	<b>172,039,444</b>	<b>100.00</b>	

Fee Schedule

As of December 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.131	12,328	9,437,581	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	27,418	78,337,909	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	9,196	22,990,907	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	26,869	27,335,884	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,227	20,647,983	0.035 % of Assets	
Goldman Sachs Fund	0.489	46,482	9,495,942	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	-	3,793,239		
<b>Total Fund</b>	<b>0.075</b>	<b>129,520</b>	<b>172,039,444</b>		

**Historical Annual Returns**

As of December 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
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%
2025	\$172.04	12.7%	12.1%	6.75%

# Manager Review

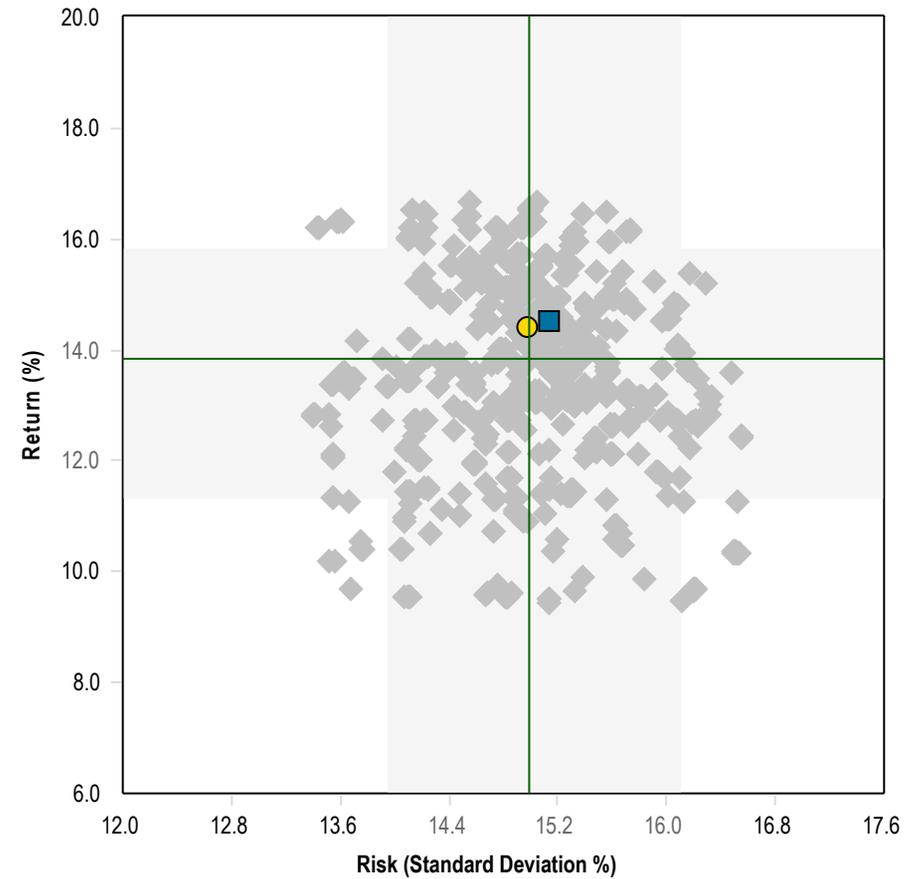
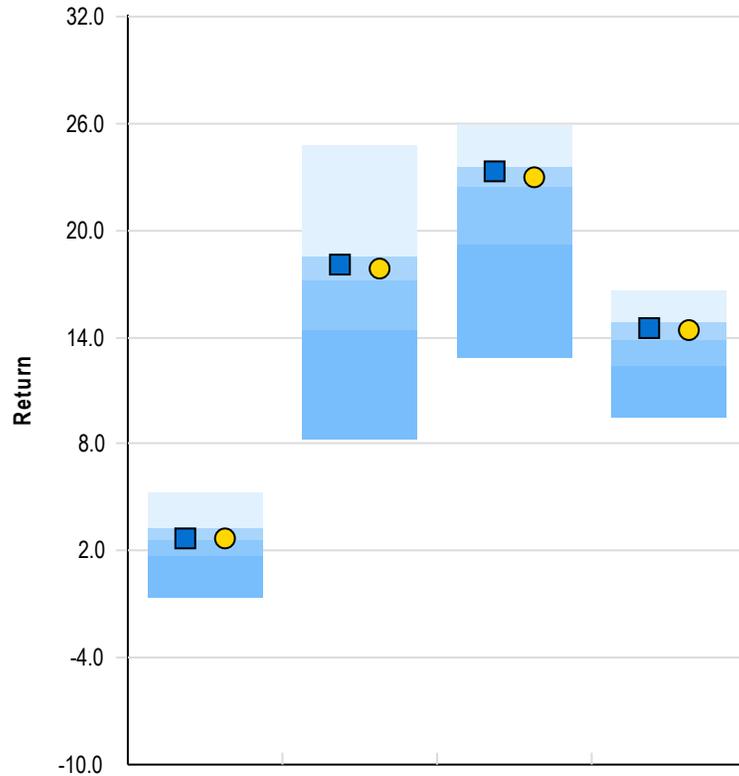
As of December 31, 2025

## MetLife Equity Index

\$9.4M and 5.5% of Plan Assets

### Peer Group Analysis - Large Blend

### Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Equity Index	2.65 (42)	18.02 (31)	23.30 (28)	14.54 (29)
S&P 500 Index	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	17.15	22.37	13.85

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

### MPT Stats, 5 Years

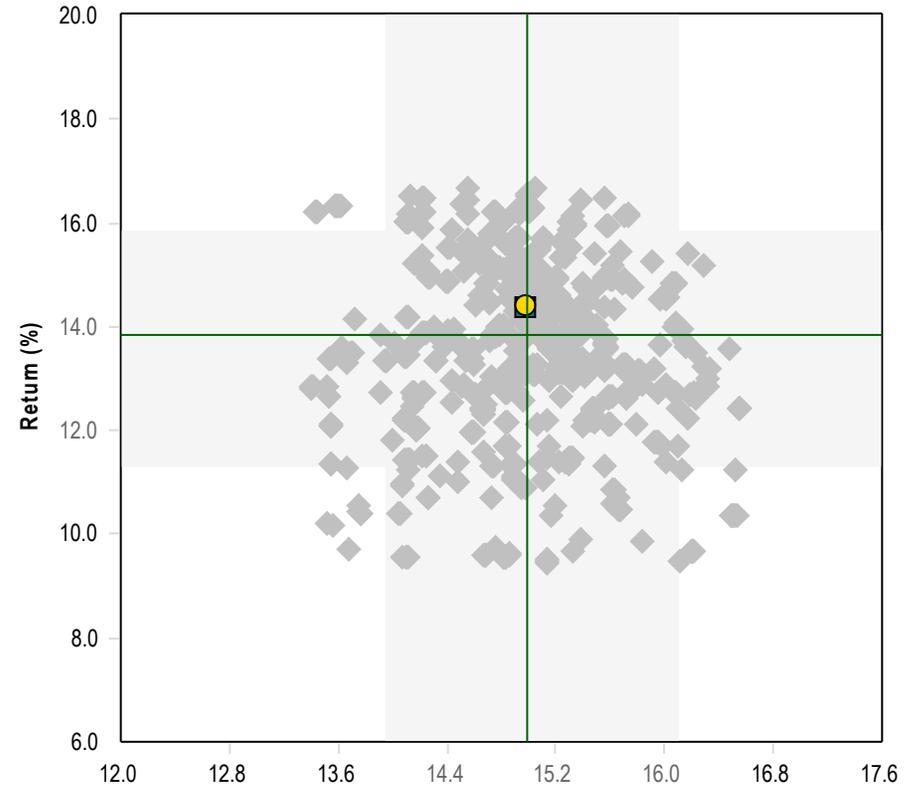
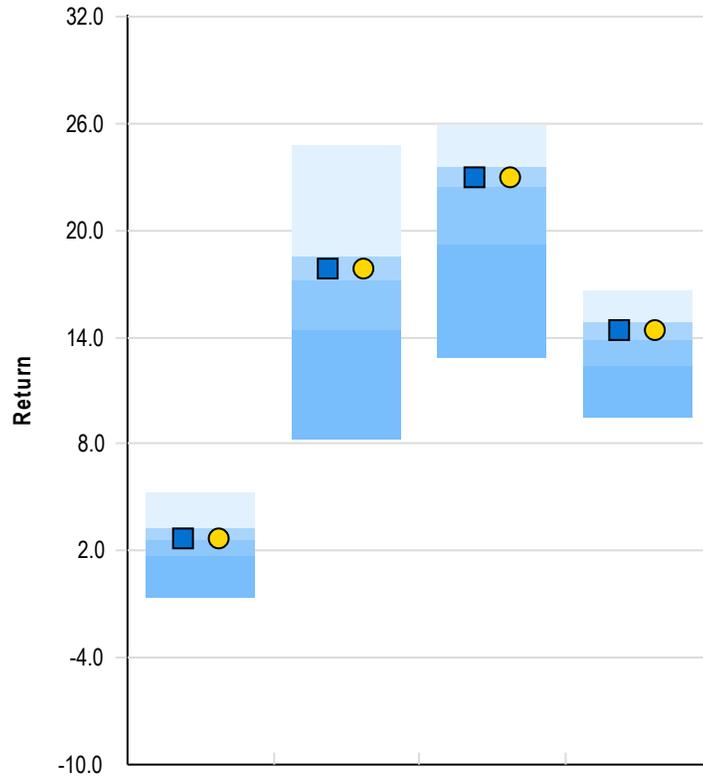
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.03	1.01	0.60	1.00	15.14	100.96	101.06
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

Vanguard Inst 500 Index

\$78.3M and 45.5% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	2.65 (44)	17.84 (40)	22.96 (40)	14.39 (40)
S&P 500 Index	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	17.15	22.37	13.85

◆ 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	-6.26	1.00	14.98	99.92	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	14.98	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2025

### Vanguard Institutional Index I

#### Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$127,527 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 1 Month
Inception Date :	07/31/1990	Fund Assets :	\$338,489 Million
Portfolio Turnover :	4%		

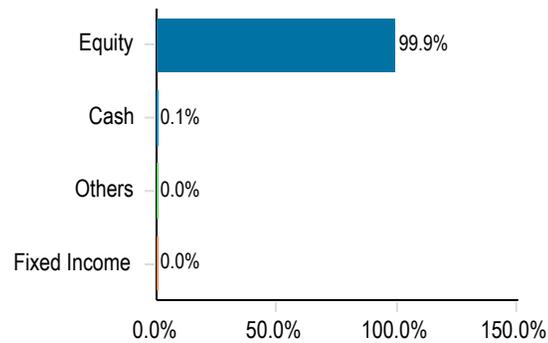
#### Fund Characteristics As of 12/31/2025

Total Securities	508
Avg. Market Cap	\$460,517 Million
P/E	22.4
P/B	4.6
Div. Yield	1.2%

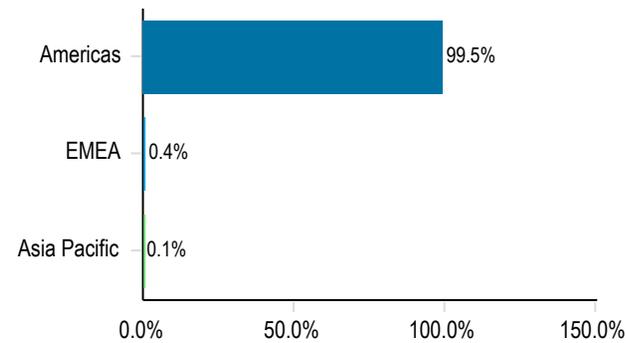
#### Fund Investment Policy

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

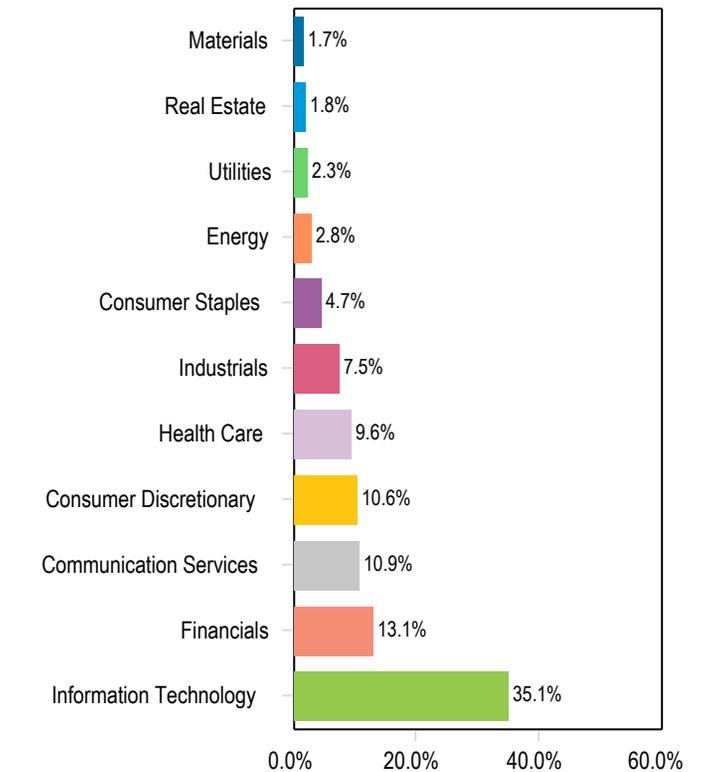
#### Asset Allocation As of 12/31/2025



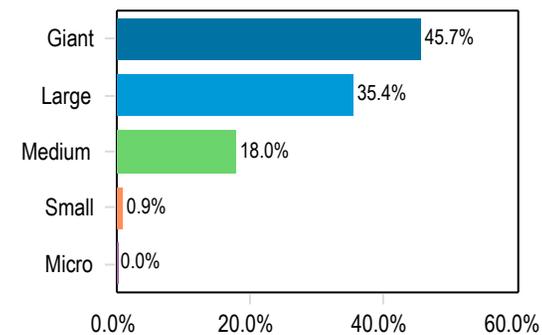
#### Regional Allocation As of 12/31/2025



#### Equity Sector Allocation As of 12/31/2025



#### Market Capitalization As of 12/31/2025



#### Top Ten Securities As of 12/31/2025

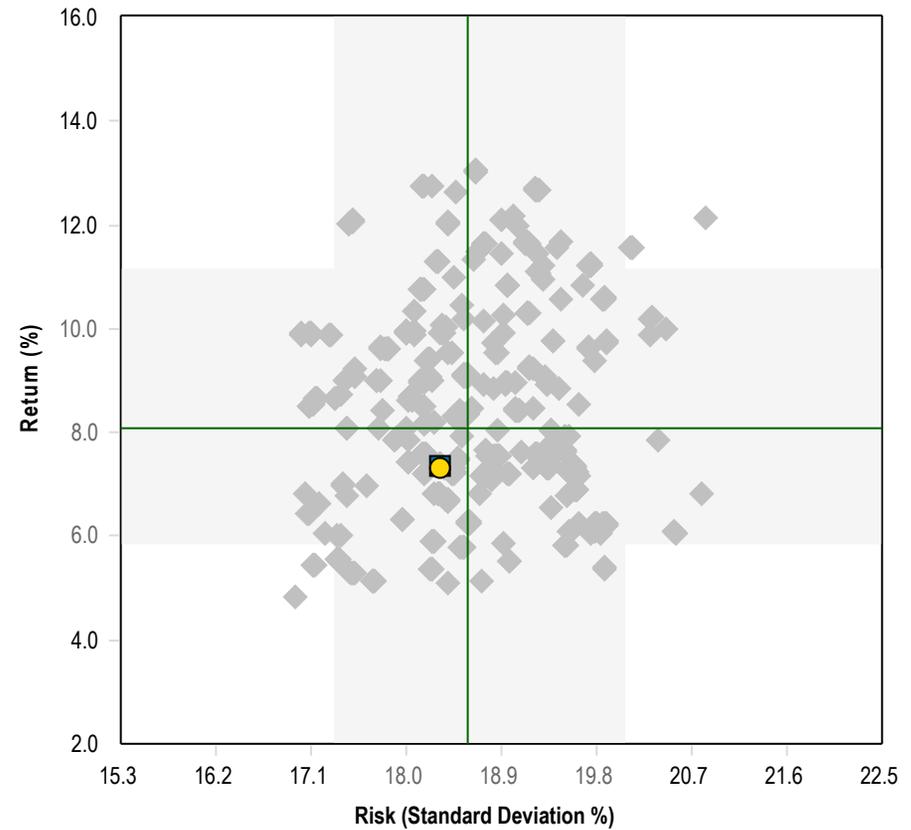
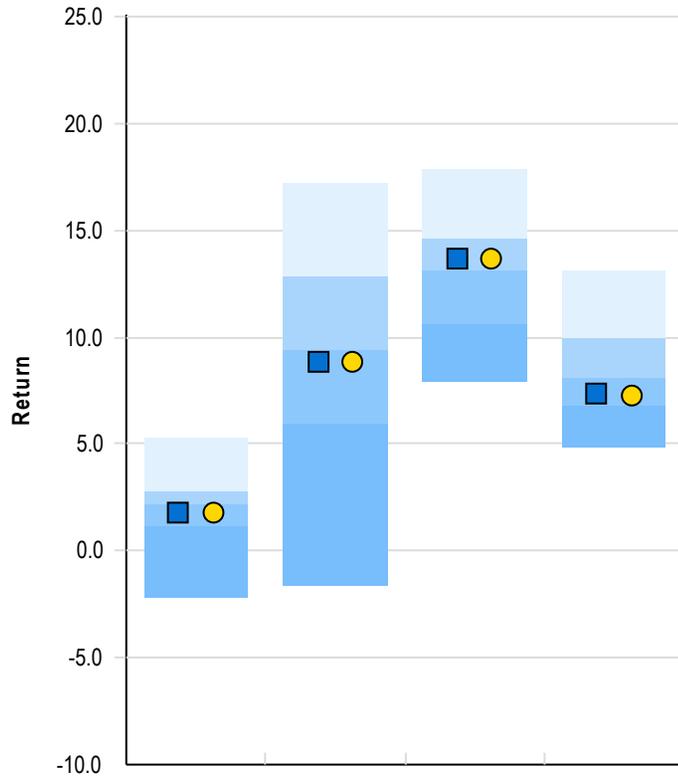
NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
<b>Total</b>	<b>39.2 %</b>

Vanguard Small Cap Index

\$23.0M and 13.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	1.82 (57)	8.85 (55)	13.70 (42)	7.36 (63)
CRSP U.S. Small Cap	1.82 (57)	8.82 (56)	13.65 (43)	7.31 (65)
Median	2.14	9.40	13.12	8.08

- ◆ Small Blend
- ◆ Vanguard Small-Cap Index
- CRSP U.S. Small Cap
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.85	1.00	18.32	100.06	99.89
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.32	100.00	100.00

## Mutual Fund Attributes

As of December 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 : \$22,390 Million  
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G  
 PM Tenure : 9 Years 8 Months  
 Fund Assets : \$169,095 Million

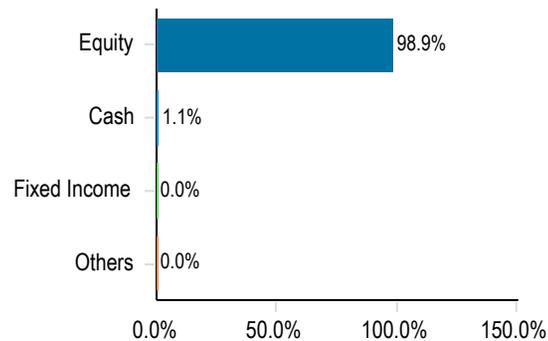
#### Fund Characteristics As of 12/31/2025

Total Securities 1,329  
 Avg. Market Cap \$9,001 Million  
 P/E 16.2  
 P/B 2.2  
 Div. Yield 1.5%

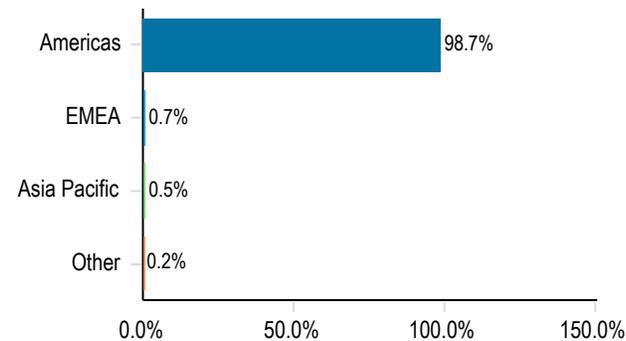
#### Fund Investment Policy

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

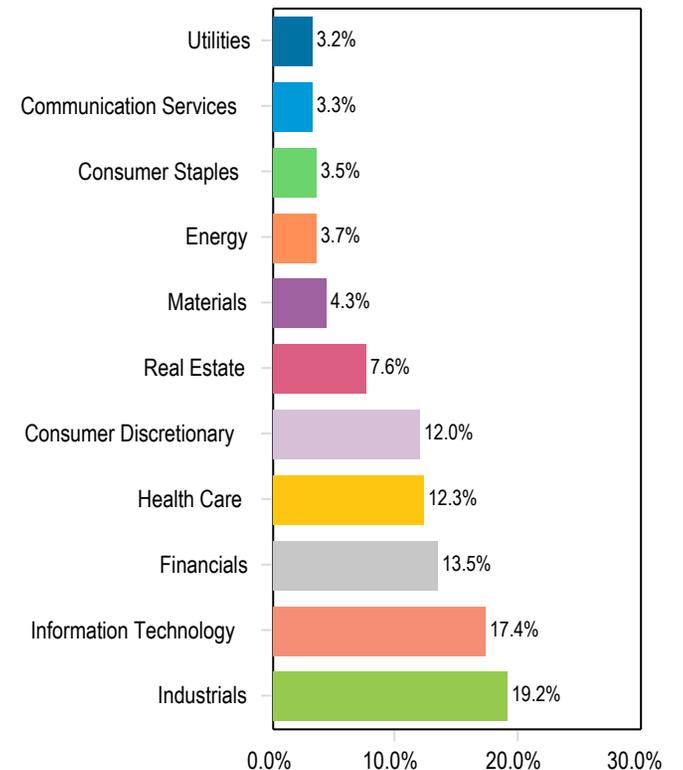
#### Asset Allocation As of 12/31/2025



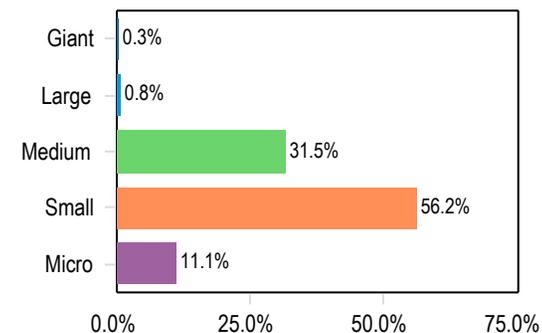
#### Regional Allocation As of 12/31/2025



#### Equity Sector Allocation As of 12/31/2025



#### Market Capitalization As of 12/31/2025



#### Top Ten Securities As of 12/31/2025

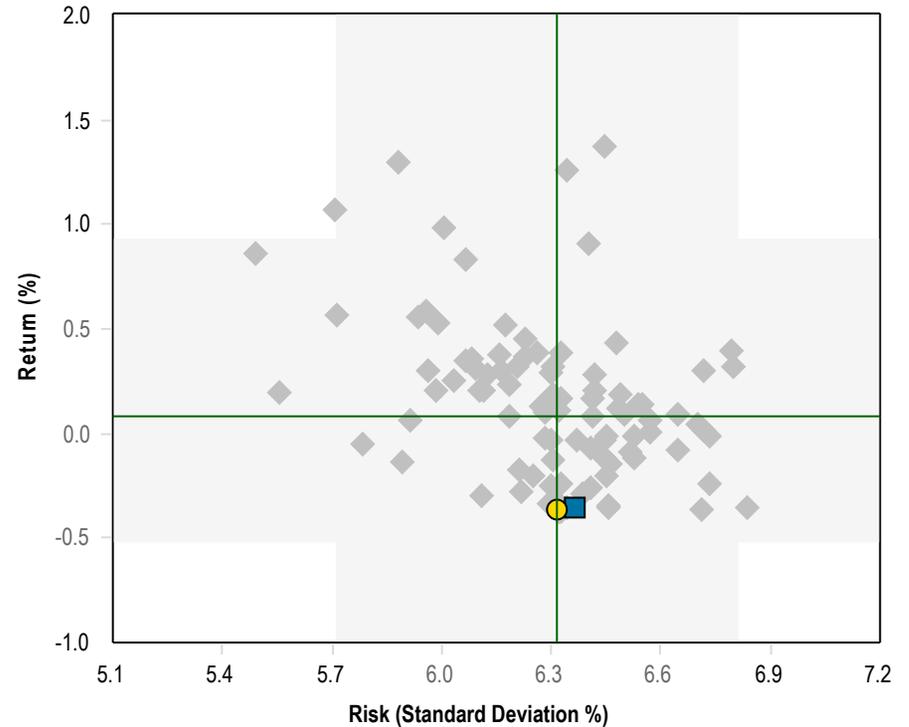
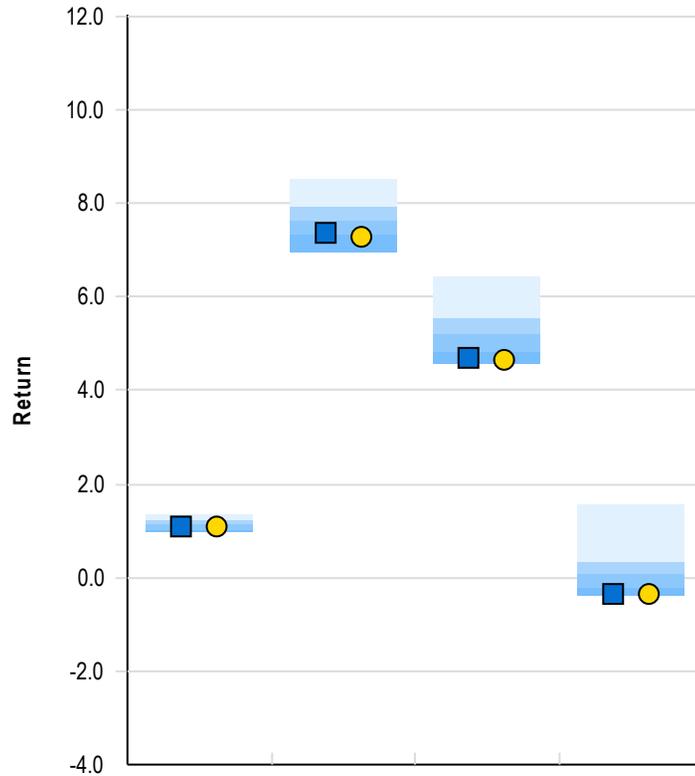
Rocket Lab Corp	0.5 %
SanDisk Corp Ordinary Shares	0.5 %
Ciena Corp	0.5 %
Comfort Systems USA Inc	0.5 %
SoFi Technologies Inc Ordinary	0.4 %
NRG Energy Inc	0.4 %
Natera Inc	0.4 %
Coherent Corp	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
<b>Total</b>	<b>4.3 %</b>

MetLife Core Bond Index Fund

\$27.3M and 15.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Core Bond Index	1.09 (57)	7.38 (70)	4.68 (90)	-0.36 (87)
Blmbg. U.S. Agg Index	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)
Median	1.11	7.63	5.20	0.08

- ◆ 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

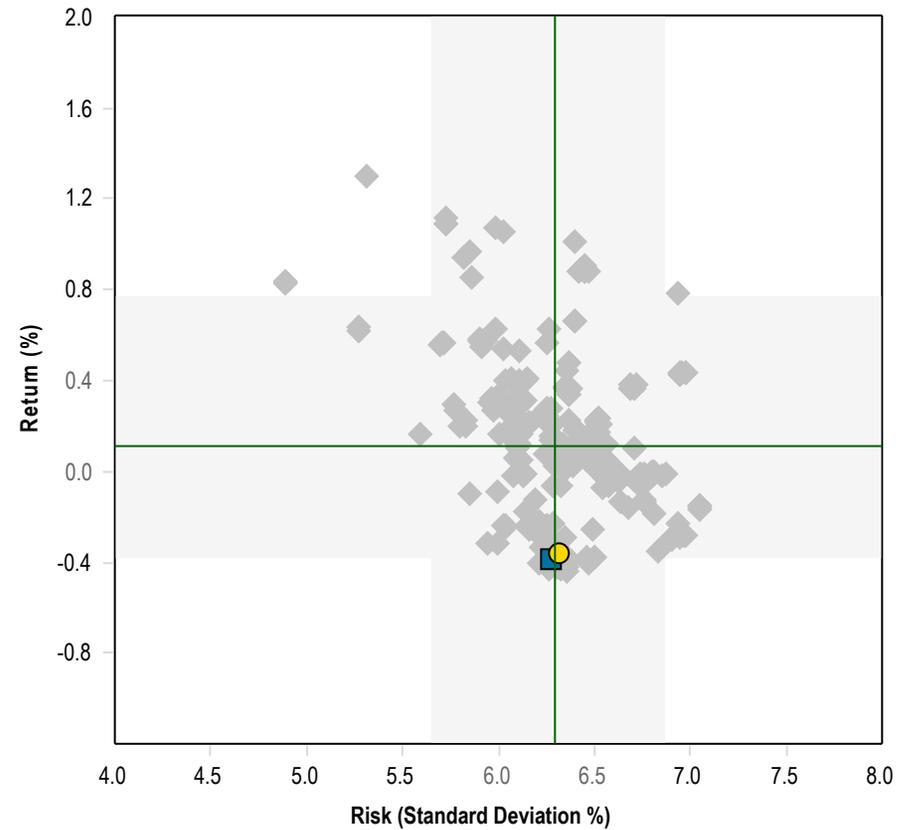
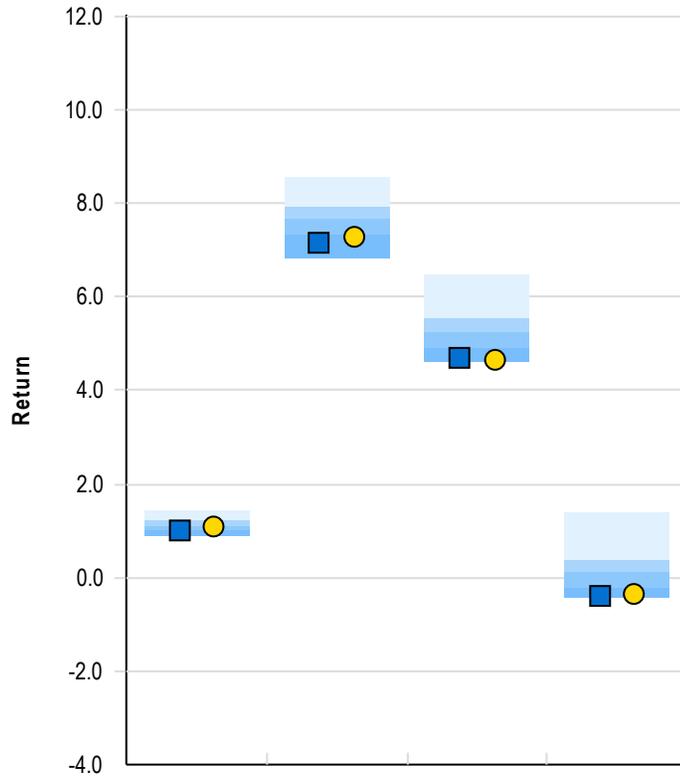
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.01	1.01	0.15	1.00	6.37	100.94	100.79
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Vanguard Total Bond Market Index

\$20.6M and 12.0% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	0.99 (81)	7.17 (89)	4.72 (86)	-0.39 (91)
● Blmbg. US Agg Index	1.10 (54)	7.30 (78)	4.66 (93)	-0.36 (85)
Median	1.11	7.69	5.27	0.12

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	-0.03	0.99	-0.10	1.00	6.27	100.04	100.34
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

## Mutual Fund Attributes

As of December 31, 2025

### Vanguard Total Bond Market Index I

#### Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$45,082 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$389,220 Million
Portfolio Turnover :	36%		

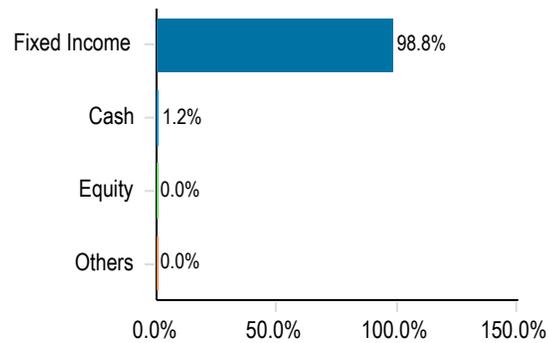
#### Fund Characteristics As of 12/31/2025

Avg. Coupon	3.79 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.74 Years
Avg. Credit Quality	AA
Yield To Maturity	4.33 %
SEC Yield	4.18 %

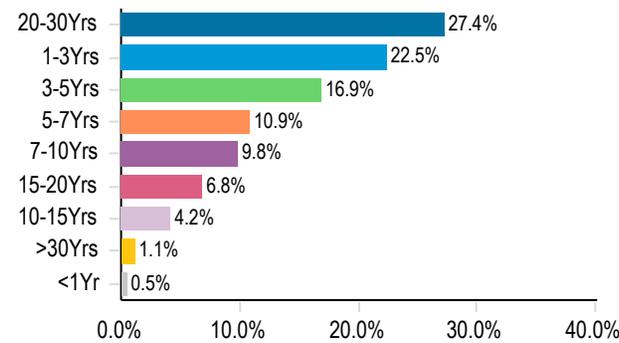
#### Fund Investment Policy

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

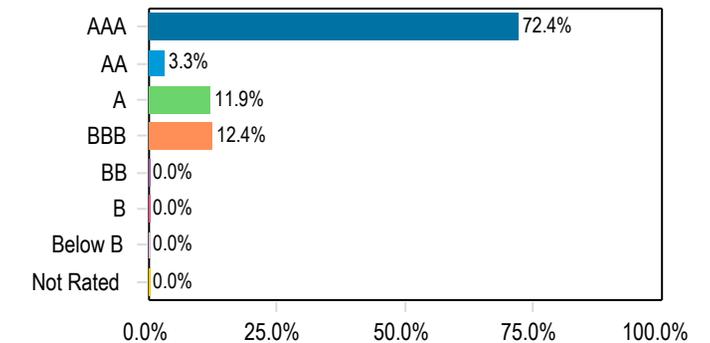
#### Asset Allocation As of 12/31/2025



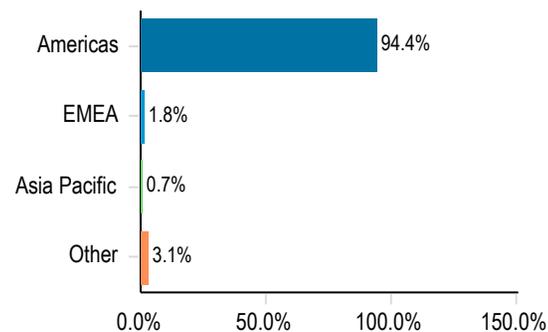
#### Maturity Distribution As of 12/31/2025



#### Quality Allocation As of 12/31/2025



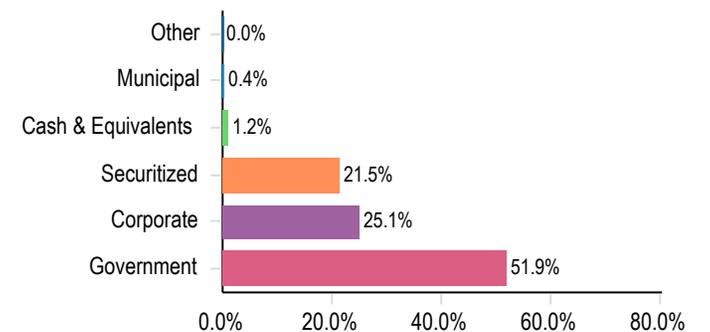
#### Regional Allocation As of 12/31/2025



#### Top Ten Securities As of 12/31/2025

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 %
United States Treasury Notes	0.4 %
<b>Total</b>	<b>4.0 %</b>

#### Fixed Income Sector Allocation As of 12/31/2025

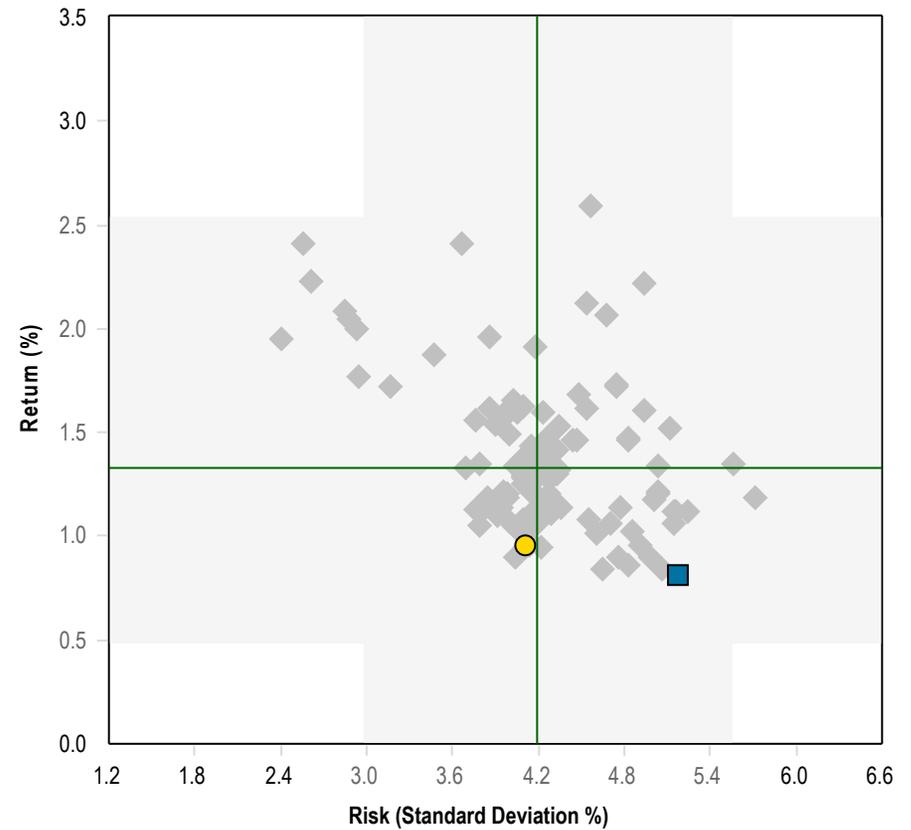
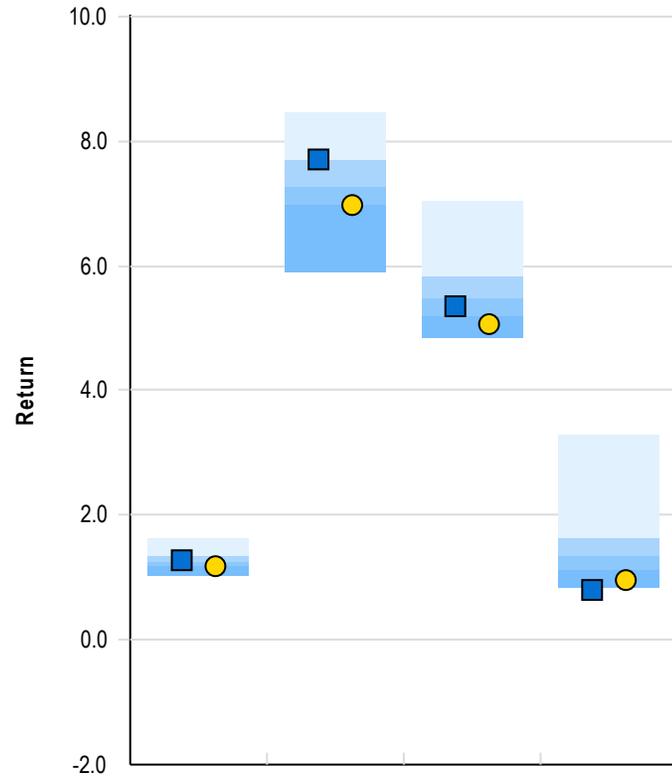


Goldman Sachs Fund

\$9.5M and 5.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Goldman Sachs Fund	1.27 (40)	7.70 (26)	5.36 (62)	0.81 (96)
Blmbg Intern US Govt/Cred	1.20 (69)	6.97 (75)	5.06 (87)	0.96 (90)
Median	1.24	7.26	5.47	1.33

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Goldman Sachs Fund  
● Blmbg Intern 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	-0.34	1.24	-0.07	0.97	5.18	118.98	124.50
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	4.11	100.00	100.00

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The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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