



# CITY OF DALTON EMPLOYEE'S PENSION PLAN



## QUARTERLY PERFORMANCE REPORT

*As of June 30, 2025*

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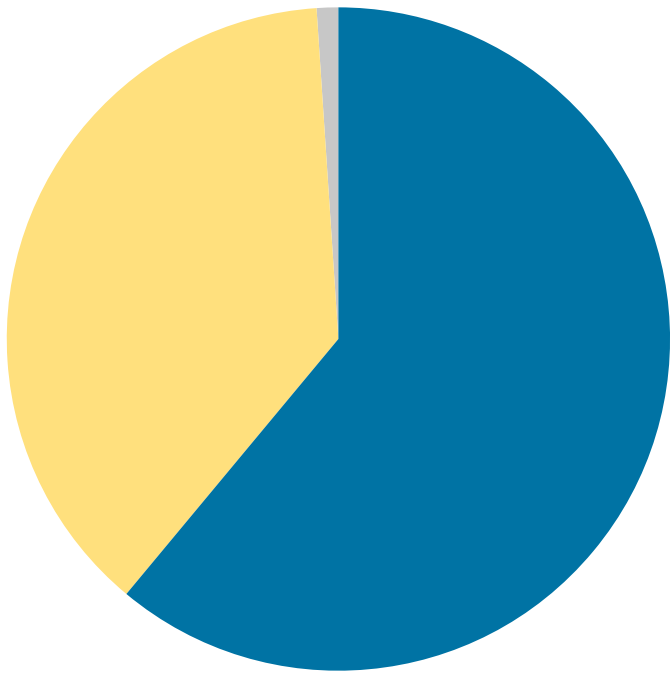
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
NCREIF Property Index	1.2	4.2	-2.8	3.7
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI - All Urban Consumers (Unadjusted)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

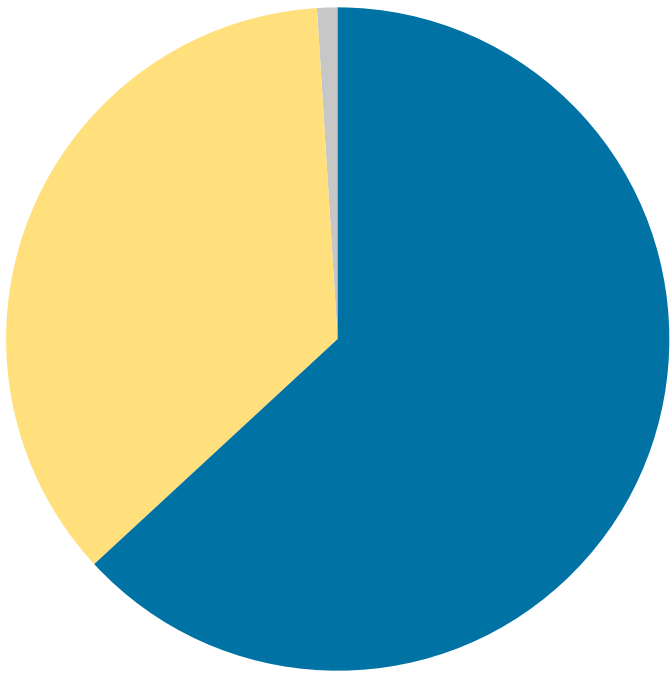
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS

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

June 30, 2025 : \$162,049,465



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



Segments	Market Value	Allocation (%)
U.S. Equity	102,301,156	63.1
U.S. Fixed Income	58,129,424	35.9
Cash Equivalent	1,618,886	1.0



# Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
MetLife Equity Index	10,252,070	653,160	-1,292,465	1,105,144	10,717,909
Vanguard Inst 500 Index	63,634,193	-	-	6,956,174	70,590,368
<b>Total Large Cap Equity</b>	<b>73,886,263</b>	<b>653,160</b>	<b>-1,292,465</b>	<b>8,061,318</b>	<b>81,308,276</b>
Vanguard Small-Cap Index	19,565,464	-	-	1,427,415	20,992,879
<b>Total Small Cap Equity</b>	<b>19,565,464</b>	<b>-</b>	<b>-</b>	<b>1,427,415</b>	<b>20,992,879</b>
MetLife Core Bond Index Fund	28,402,017	489,870	-973,840	349,530	28,267,577
Vanguard Total Bond Mkt Index	19,801,156	-	-	256,541	20,057,697
Goldman Sachs Fund	9,819,161	163,290	-334,271	155,969	9,804,149
<b>Total Fixed Income</b>	<b>58,022,334</b>	<b>653,160</b>	<b>-1,308,111</b>	<b>762,040</b>	<b>58,129,424</b>
<b>Cash Account</b>	<b>1,609,986</b>	<b>2,967,680</b>	<b>-2,967,292</b>	<b>8,513</b>	<b>1,618,886</b>
<b>Total Fund</b>	<b>153,084,048</b>	<b>4,274,000</b>	<b>-5,567,868</b>	<b>10,259,285</b>	<b>162,049,465</b>

# Financial Reconciliation

1 Year Ending June 30, 2025

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
MetLife Equity Index	9,997,869	4,232,350	-4,974,941	1,462,630	10,717,909
Vanguard Inst 500 Index	61,318,417	-	-	9,271,951	70,590,368
<b>Total Large Cap Equity</b>	<b>71,316,286</b>	<b>4,232,350</b>	<b>-4,974,941</b>	<b>10,734,581</b>	<b>81,308,276</b>
Vanguard Small-Cap Index	19,055,994	-	-	1,936,885	20,992,879
<b>Total Small Cap Equity</b>	<b>19,055,994</b>	<b>-</b>	<b>-</b>	<b>1,936,885</b>	<b>20,992,879</b>
MetLife Core Bond Index Fund	27,178,229	3,174,263	-3,748,896	1,663,981	28,267,577
Vanguard Total Bond Mkt Index	18,912,890	-	-	1,144,807	20,057,697
Goldman Sachs Fund	9,387,048	1,058,088	-1,287,843	646,858	9,804,149
<b>Total Fixed Income</b>	<b>55,478,167</b>	<b>4,232,350</b>	<b>-5,036,739</b>	<b>3,455,646</b>	<b>58,129,424</b>
<b>Cash Account</b>	<b>1,507,718</b>	<b>11,723,350</b>	<b>-11,649,507</b>	<b>37,326</b>	<b>1,618,886</b>
<b>Total Fund</b>	<b>147,358,165</b>	<b>20,188,050</b>	<b>-21,661,187</b>	<b>16,164,437</b>	<b>162,049,465</b>

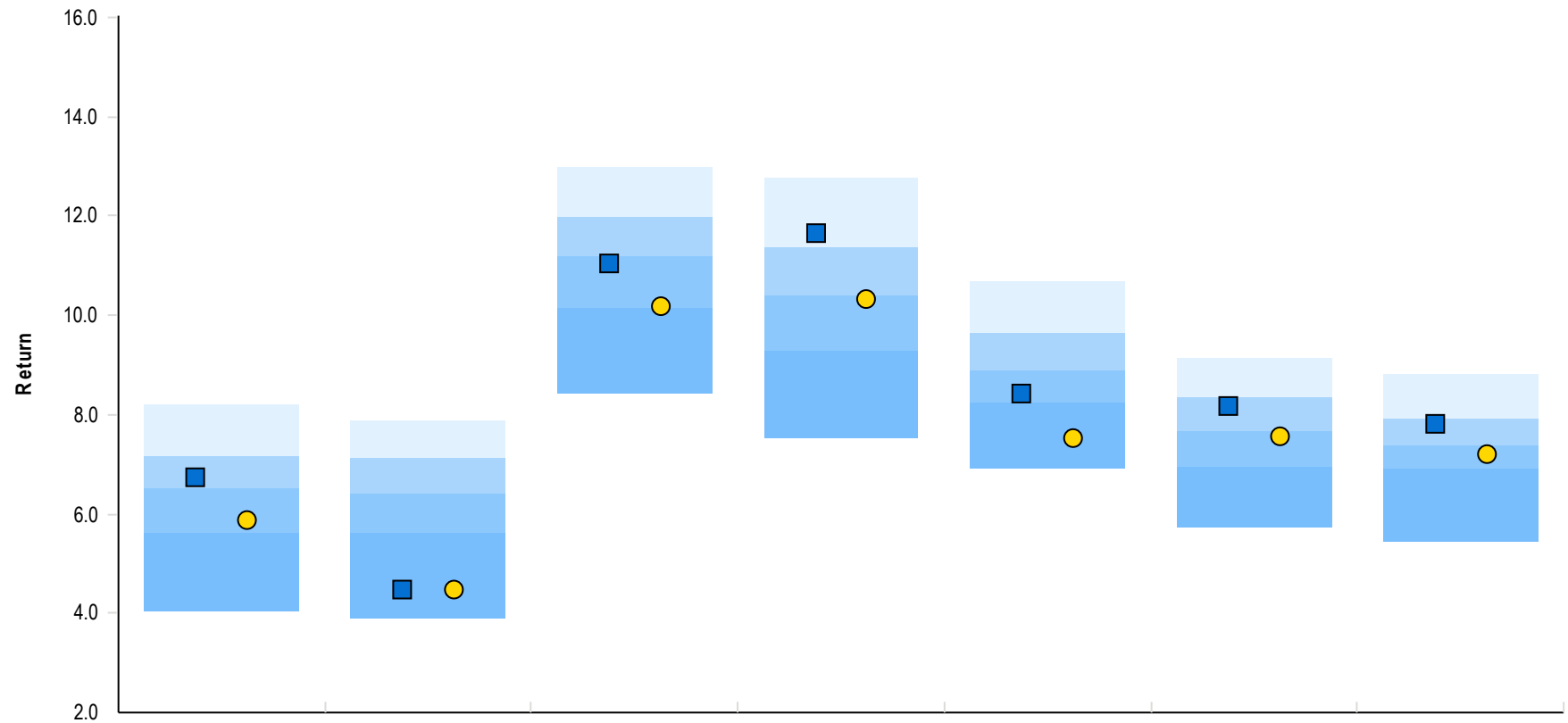


# CITY OF DALTON EMPLOYEE PENSION PLAN

As of June 30, 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	6.73 (47)	4.49 (91)	11.04 (55)	11.65 (19)	8.43 (68)	8.16 (30)	7.80 (35)
● Policy Index <sup>1</sup>	5.87 (73)	4.47 (92)	10.17 (75)	10.33 (53)	7.52 (89)	7.56 (55)	7.21 (59)
5th Percentile	8.21	7.88	12.97	12.75	10.70	9.16	8.81
1st Quartile	7.17	7.12	11.99	11.38	9.65	8.35	7.94
Median	6.51	6.42	11.19	10.40	8.91	7.69	7.39
3rd Quartile	5.62	5.63	10.13	9.30	8.24	6.94	6.92
95th Percentile	4.04	3.91	8.42	7.52	6.92	5.72	5.44
Population	283	283	282	263	255	244	226

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

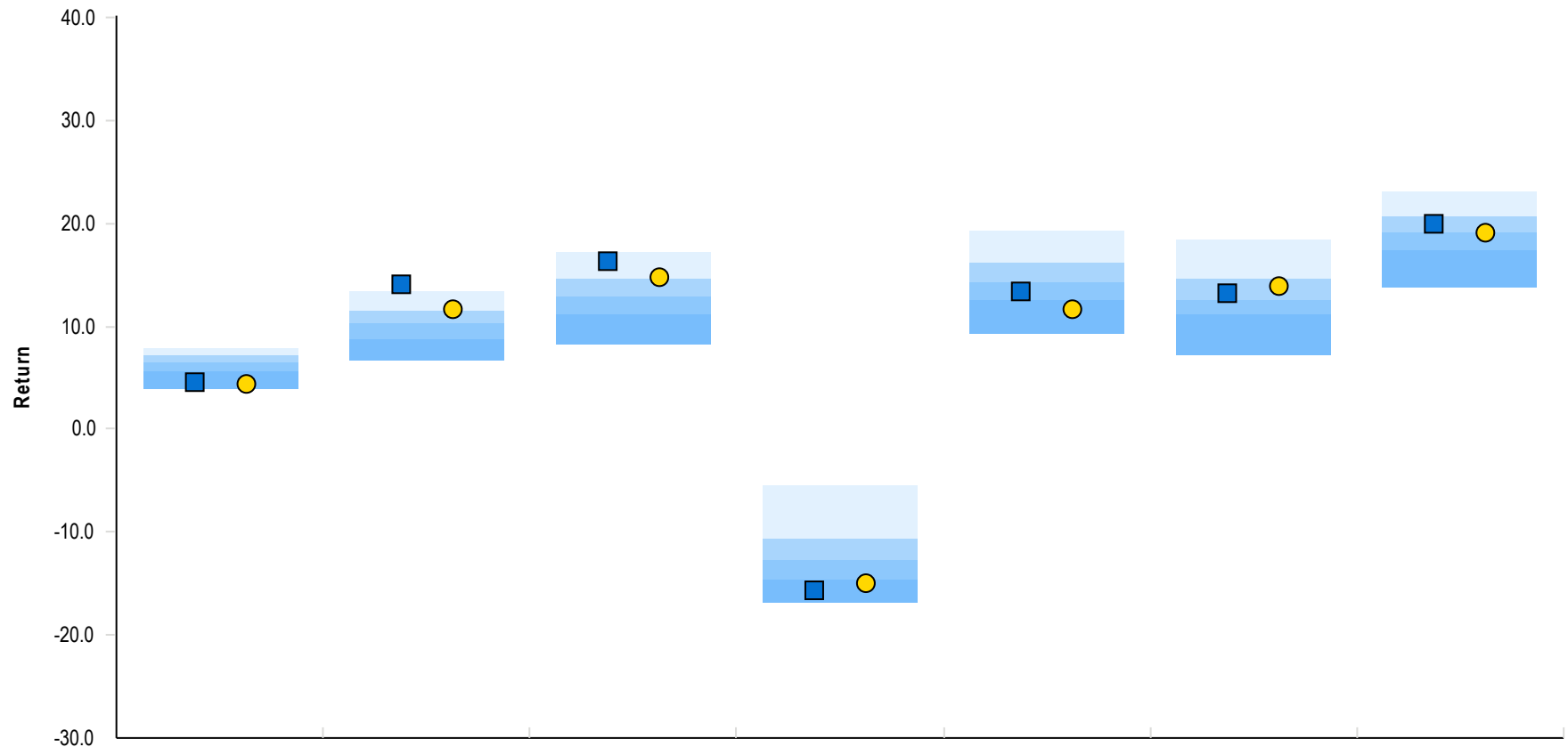
The current Policy Index composition is: <sup>1</sup>Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

# CITY OF DALTON EMPLOYEE PENSION PLAN

As of June 30, 2025

All Public DB Plans

## Plan Sponsor Peer Group Analysis - All Public DB Plans



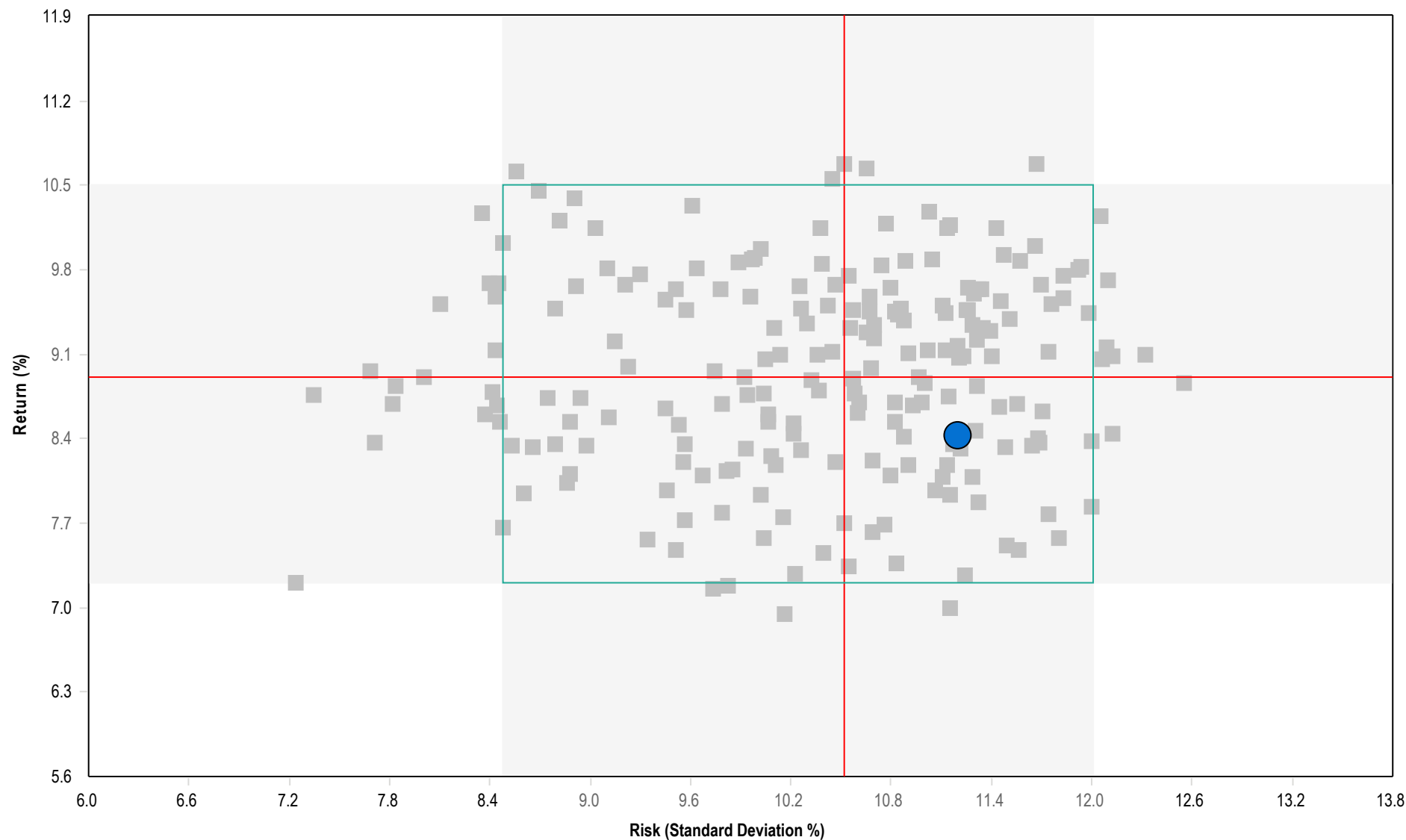
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	4.49 (91)	14.12 (2)	16.32 (9)	-15.64 (86)	13.44 (64)	13.24 (40)	19.89 (39)
● Policy Index <sup>1</sup>	4.47 (92)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (31)	19.12 (50)
5th Percentile	7.88	13.42	17.25	-5.52	19.29	18.32	23.07
1st Quartile	7.12	11.51	14.54	-10.59	16.20	14.51	20.60
Median	6.42	10.26	12.86	-12.69	14.20	12.53	19.11
3rd Quartile	5.63	8.80	11.17	-14.61	12.44	11.08	17.33
95th Percentile	3.91	6.61	8.20	-16.91	9.28	7.15	13.69
Population	283	646	690	718	772	826	559

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	8.4	11.2
— Median	8.9	10.5

Calculation based on monthly periodicity.





# Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$162,049,465</b>	<b>100.0</b>	<b>6.73 (47)</b>	<b>4.49 (91)</b>	<b>11.04 (55)</b>	<b>11.65 (19)</b>	<b>8.43 (68)</b>	<b>8.16 (30)</b>	<b>7.80 (35)</b>
<b>Total Fund (Net)</b>			<b>6.72 (47)</b>	<b>4.46 (92)</b>	<b>10.98 (57)</b>	<b>11.57 (21)</b>	<b>8.35 (72)</b>	<b>8.07 (37)</b>	<b>7.70 (41)</b>
Policy Index <sup>1</sup>			5.87 (73)	4.47 (92)	10.17 (75)	10.33 (53)	7.52 (89)	7.56 (55)	7.21 (59)
All Public DB Plans Median			6.51	6.42	11.19	10.40	8.91	7.69	7.39
<b>Total Large Cap Equity</b>	<b>\$81,308,276</b>	<b>50.2</b>	<b>10.95 (46)</b>	<b>6.20 (50)</b>	<b>15.16 (45)</b>	<b>19.70 (42)</b>	<b>16.63 (39)</b>	<b>14.38 (41)</b>	<b>13.63 (42)</b>
S&P 500 Index			10.94 (47)	6.20 (50)	15.16 (44)	19.71 (41)	16.64 (37)	14.39 (39)	13.65 (40)
IM U.S. Large Cap Equity (SA+CF) Median			10.80	6.20	14.72	19.09	16.17	13.67	13.22
<b>Total Small Cap Equity</b>	<b>\$20,992,879</b>	<b>13.0</b>	<b>7.30 (53)</b>	<b>-0.61 (41)</b>	<b>10.16 (30)</b>	<b>12.18 (42)</b>	<b>11.85 (56)</b>	<b>7.79 (51)</b>	<b>8.37 (64)</b>
CRSP U.S. Small Cap TR Index			7.28 (53)	-0.62 (41)	10.14 (30)	12.11 (43)	11.81 (57)	7.75 (52)	8.55 (59)
IM U.S. Small Cap Equity (SA+CF) Median			7.68	-1.63	7.63	11.35	12.27	7.82	8.86
<b>Total Fixed Income</b>	<b>\$58,129,424</b>	<b>35.9</b>	<b>1.33 (53)</b>	<b>4.13 (26)</b>	<b>6.24 (37)</b>	<b>2.77 (54)</b>	<b>-0.48 (72)</b>	<b>1.90 (79)</b>	<b>1.83 (90)</b>
Blmbg. U.S. Aggregate Index			1.21 (58)	4.02 (35)	6.08 (46)	2.55 (61)	-0.73 (78)	1.77 (81)	1.76 (91)
All Public Plans-US Fixed Income Segment Median			1.34	3.89	5.89	2.89	0.34	2.51	2.33
<b>Cash Account</b>	<b>\$1,618,886</b>	<b>1.0</b>	<b>0.53 (100)</b>	<b>1.06 (100)</b>	<b>2.42 (99)</b>	<b>0.17 (100)</b>	<b>-0.06 (100)</b>	<b>0.03 (100)</b>	<b>0.10 (100)</b>
90 Day U.S. Treasury Bill			1.04 (98)	2.07 (98)	4.68 (98)	4.56 (89)	2.76 (78)	2.54 (95)	1.96 (95)
IM U.S. Cash Fixed Income (SA+CF) Median			1.20	2.47	5.46	4.89	2.97	2.84	2.30

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

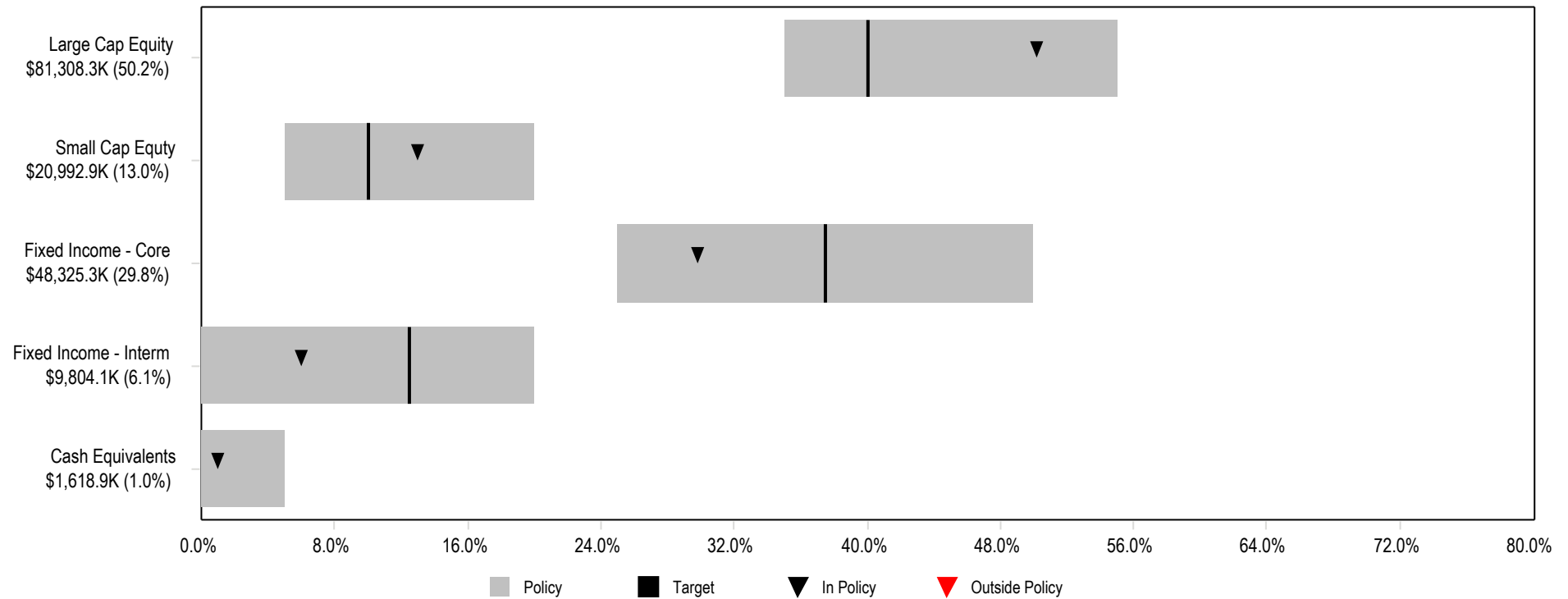
As of June 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund	\$162,049,465	100.0	6.73	4.49	11.04	11.65	8.43	8.16	7.80	
Policy Index¹			5.87	4.47	10.17	10.33	7.52	7.56	7.21	
Total Large Cap Equity	\$81,308,276	50.2	10.95	6.20	15.16	19.70	16.63	14.38	13.63	
MetLife Equity Index	\$10,717,909	6.6	11.04 (39)	6.32 (38)	15.37 (27)	19.90 (28)	16.76 (30)	14.48 (23)	13.77 (21)	
S&P 500 Index			10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)	14.39 (32)	13.65 (29)	
Large Blend Median			10.93	6.12	14.55	19.22	16.40	13.87	13.20	
Vanguard Inst 500 Index	\$70,590,368	43.6	10.93 (50)	6.18 (47)	15.12 (41)	19.67 (43)	16.60 (45)	14.36 (37)		
S&P 500 Index			10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)	14.39 (32)	13.65 (29)	
Large Blend Median			10.93	6.12	14.55	19.22	16.40	13.87	13.20	
Total Small Cap Equity	\$20,992,879	13.0	7.30	-0.61	10.16	12.18	11.85	7.79	8.37	
Vanguard Small-Cap Index	\$20,992,879	13.0	7.30 (46)	-0.61 (34)	10.16 (23)	12.18 (32)	11.85 (56)	7.79 (36)		
CRSP U.S. Small Cap TR Index			7.28 (46)	-0.62 (34)	10.14 (23)	12.11 (32)	11.81 (56)	7.75 (37)	8.55 (42)	
Small Blend Median			6.87	-1.71	7.41	10.54	12.40	7.12	8.35	
Total Fixed Income	\$58,129,424	35.9	1.33	4.13	6.24	2.77	-0.48	1.90	1.83	
MetLife Core Bond Index Fund	\$28,267,577	17.4	1.25 (64)	4.09 (65)	6.13 (78)	2.59 (84)	-0.74 (97)	1.78 (97)		
Blmbg. U.S. Aggregate Index			1.21 (83)	4.02 (84)	6.08 (91)	2.55 (92)	-0.73 (97)	1.77 (98)	1.76 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	4.17	6.42	3.06	-0.19	2.30	2.28	
Vanguard Total Bond Mkt Index	\$20,057,697	12.4	1.30 (63)	4.10 (67)	6.05 (89)	2.65 (79)	-0.71 (87)	1.83 (84)		
Blmbg. U.S. Aggregate Index			1.21 (82)	4.02 (81)	6.08 (87)	2.55 (90)	-0.73 (89)	1.77 (92)	1.76 (90)	
Intermediate Core Bond Median			1.36	4.23	6.53	3.14	-0.04	2.32	2.32	
Goldman Sachs Fund	\$9,804,149	6.1	1.61 (69)	4.30 (31)	6.92 (56)	3.49 (85)	0.61 (91)	2.45 (85)		
Blmbg. Intermed. U.S. Government/Credit			1.67 (58)	4.13 (66)	6.74 (72)	3.57 (81)	0.64 (90)	2.42 (88)	2.04 (92)	
IM U.S. Intermediate Duration (SA+CF) Median			1.69	4.19	6.96	3.95	1.13	2.73	2.39	
Cash Account	\$1,618,886	1.0	0.53 (100)	1.06 (100)	2.42 (99)	0.17 (100)	-0.06 (100)	0.03 (100)	0.10 (100)	
90 Day U.S. Treasury Bill			1.04 (98)	2.07 (98)	4.68 (98)	4.56 (89)	2.76 (78)	2.54 (95)	1.96 (95)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.20	2.47	5.46	4.89	2.97	2.84	2.30	

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%.



Executive Summary

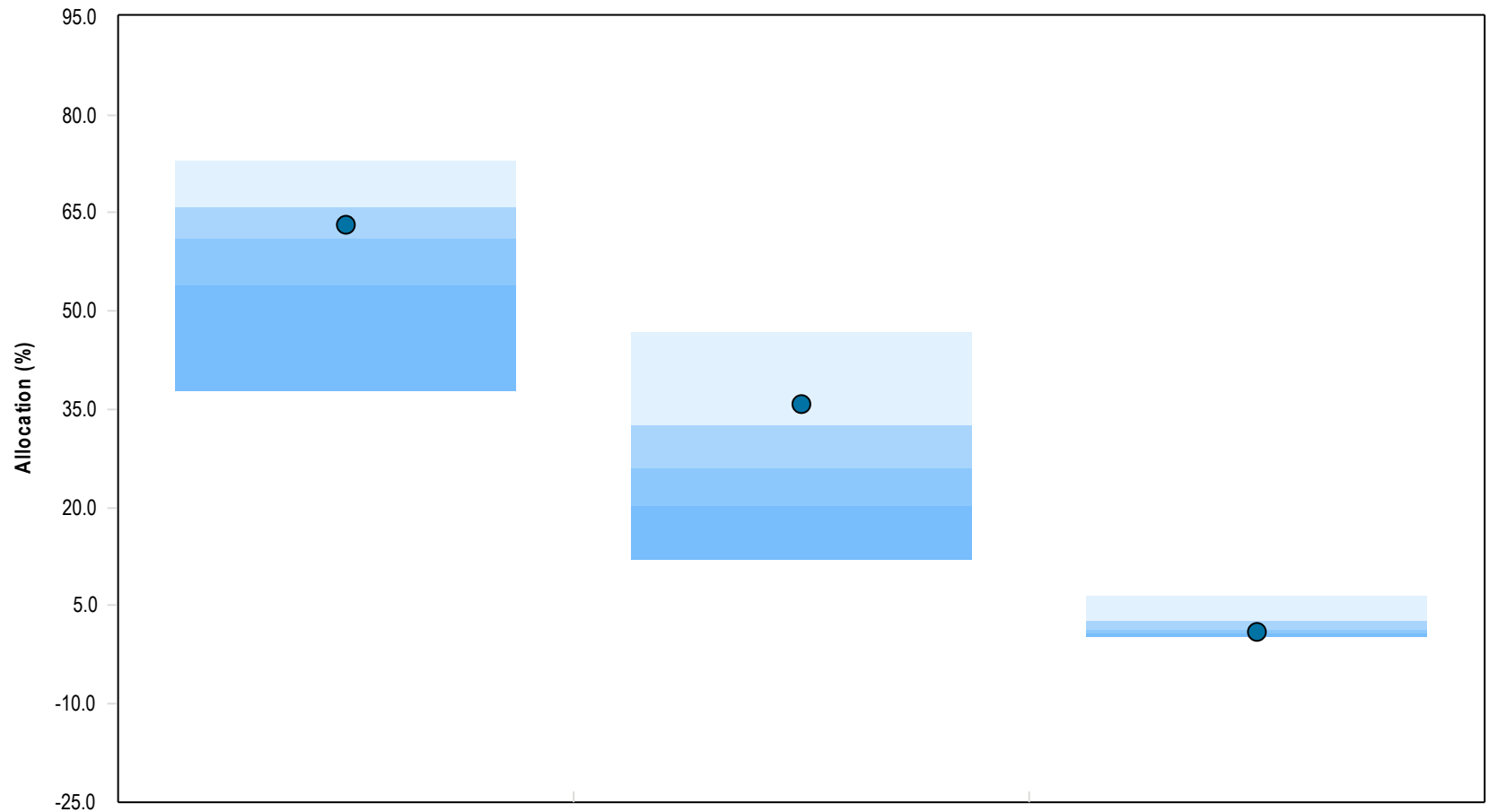


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$81,308,276	50.2	35.0	55.0	40.0
Small Cap Equity	\$20,992,879	13.0	5.0	20.0	10.0
Fixed Income - Core	\$48,325,274	29.8	25.0	50.0	37.5
Fixed Income - Interm	\$9,804,149	6.1	0.0	20.0	12.5
Cash Equivalents	\$1,618,886	1.0	0.0	5.0	0.0
<b>Total</b>	<b>\$162,049,465</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



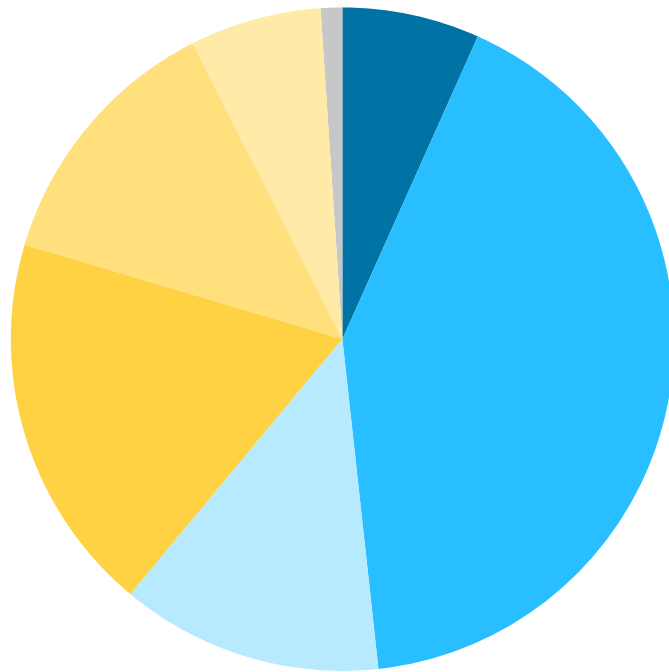
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	63.13 (41)	35.87 (17)	1.00 (65)
5th Percentile	73.06	46.90	6.59
1st Quartile	66.03	32.61	2.57
Median	61.13	25.89	1.40
3rd Quartile	53.87	20.12	0.78
95th Percentile	37.74	12.01	0.12

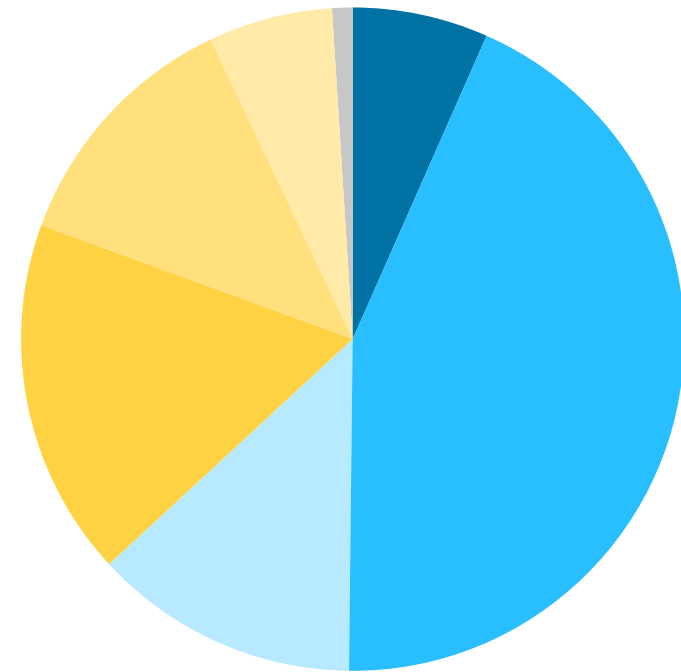
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	Market Value	Allocation (%)
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Vanguard Inst 500 Index	\$63,634,193	41.6
Vanguard Small-Cap Index	\$19,565,464	12.8
MetLife Core Bond Index Fund	\$28,402,017	18.6
Vanguard Total Bond Mkt Index	\$19,801,156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



	Market Value	Allocation (%)
MetLife Equity Index	\$10,717,909	6.6
Vanguard Inst 500 Index	\$70,590,368	43.6
Vanguard Small-Cap Index	\$20,992,879	13.0
MetLife Core Bond Index Fund	\$28,267,577	17.4
Vanguard Total Bond Mkt Index	\$20,057,697	12.4
Goldman Sachs Fund	\$9,804,149	6.1
Cash Account	\$1,618,886	1.0

# Manager Asset Allocation

As of June 30, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,717,909	100.00	-	-	-	-	10,717,909	6.61	
Vanguard Inst 500 Index	70,590,368	100.00	-	-	-	-	70,590,368	43.56	
<b>Total Large Cap Equity</b>	<b>81,308,276</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,308,276</b>	<b>50.17</b>	
Vanguard Small-Cap Index	20,992,879	100.00	-	-	-	-	20,992,879	12.95	
<b>Total Small Cap Equity</b>	<b>20,992,879</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,992,879</b>	<b>12.95</b>	
MetLife Core Bond Index Fund	-	-	28,267,577	100.00	-	-	28,267,577	17.44	
Vanguard Total Bond Mkt Index	-	-	20,057,697	100.00	-	-	20,057,697	12.38	
Goldman Sachs Fund	-	-	9,804,149	100.00	-	-	9,804,149	6.05	
<b>Total Fixed Income</b>	<b>-</b>	<b>-</b>	<b>58,129,424</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>58,129,424</b>	<b>35.87</b>	
<b>Cash Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,618,886</b>	<b>100.00</b>	<b>1,618,886</b>	<b>1.00</b>	
<b>Total Fund</b>	<b>102,301,156</b>	<b>63.13</b>	<b>58,129,424</b>	<b>35.87</b>	<b>1,618,886</b>	<b>1.00</b>	<b>162,049,465</b>	<b>100.00</b>	

## Fee Schedule

As of June 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.122	13,109	10,717,909	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	24,707	70,590,368	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	8,397	20,992,879	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,614	28,267,577	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,020	20,057,697	0.035 % of Assets	
Goldman Sachs Fund	0.488	47,869	9,804,149	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	-	1,618,886		
<b>Total Fund</b>	<b>0.079</b>	<b>128,716</b>	<b>162,049,465</b>		



## Historical Annual Returns

As of June 30, 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

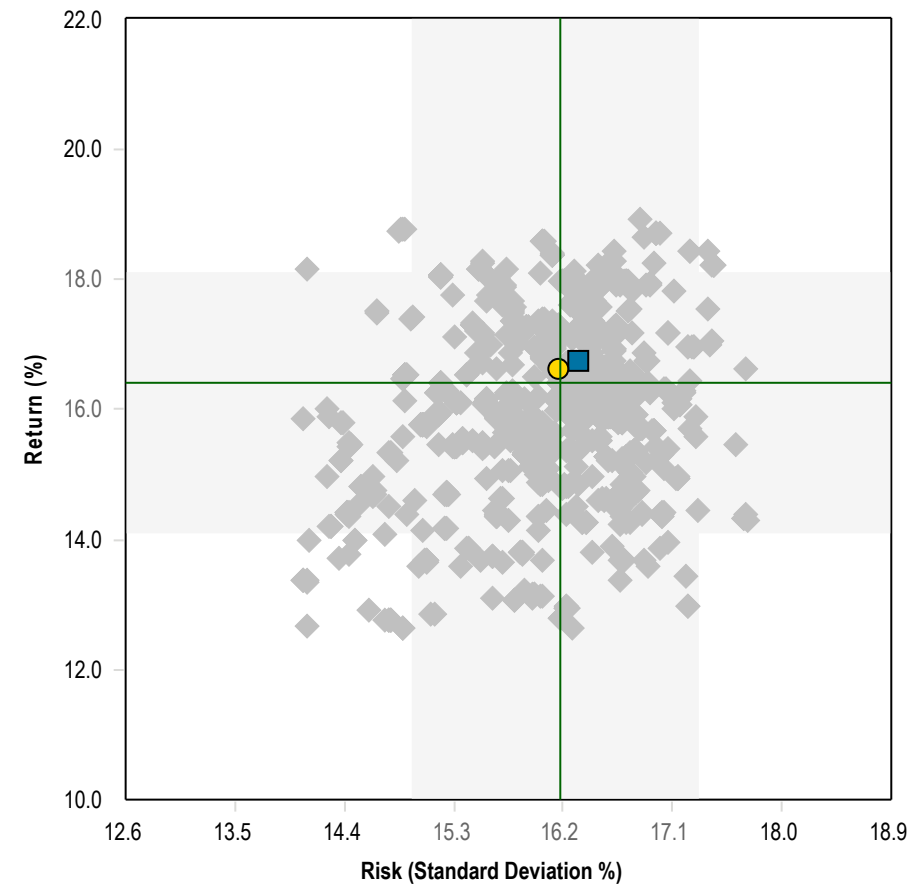
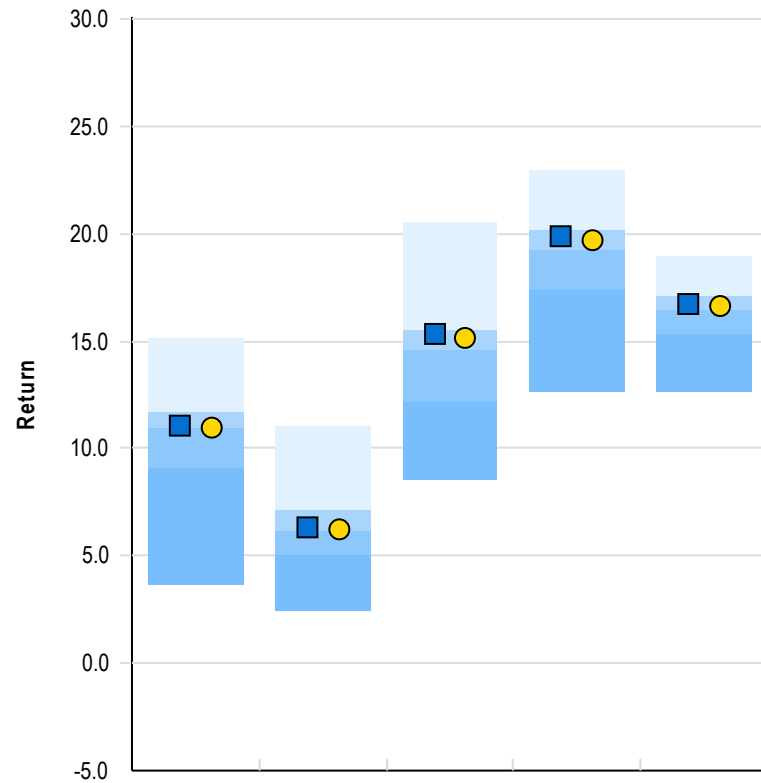
As of June 30, 2025

### MetLife Equity Index

\$10.7M and 6.6% of Plan Assets

#### Peer Group Analysis - Large Blend

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



#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.04	1.01	0.59	1.00	16.32	100.93	101.09
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

## Manager Review

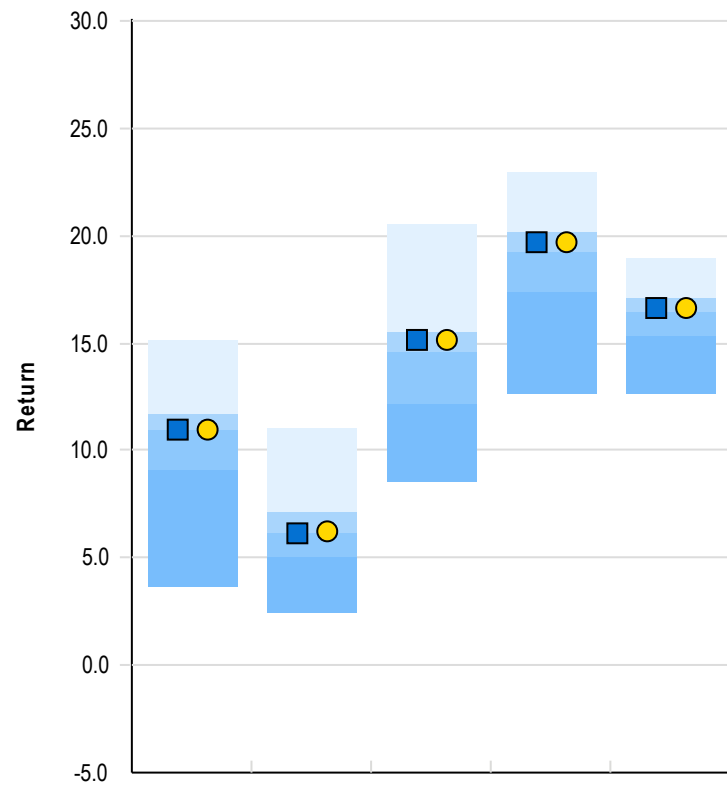
As of June 30, 2025

### Vanguard Inst 500 Index

\$70.6M and 43.6% of Plan Assets

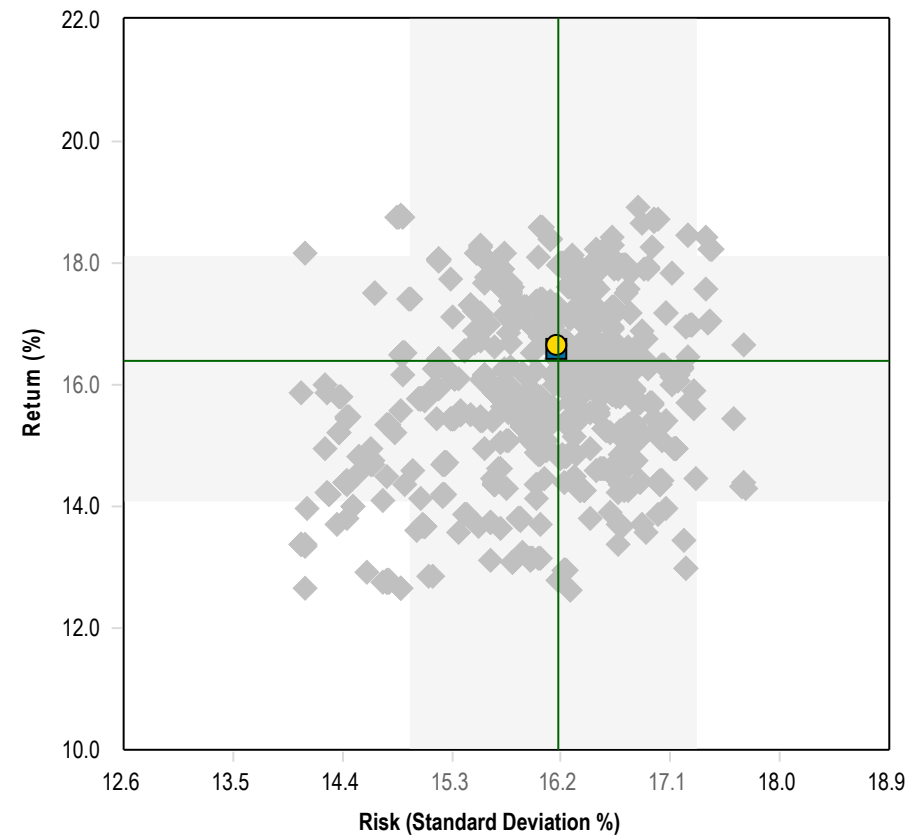
#### Peer Group Analysis - Large Blend

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



Vanguard Inst 500 Index	10.93 (50)	6.18 (47)	15.12 (41)	19.67 (43)	16.60 (45)
S&P 500 Index	10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)

Median	10.93	6.12	14.55	19.22	16.40
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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	-5.31	1.00	16.16	99.94	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

## Mutual Fund Attributes

As of June 30, 2025

### Vanguard Institutional Index I

#### Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$124,697 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 7 Months
Inception Date :	07/31/1990	Fund Assets :	\$321,075 Million
Portfolio Turnover :	4%		

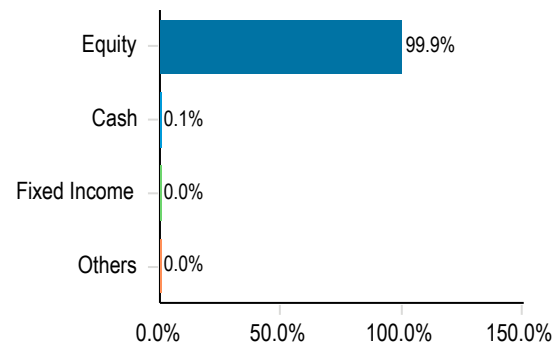
#### Fund Characteristics As of 06/30/2025

Total Securities	507
Avg. Market Cap	\$379,273 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

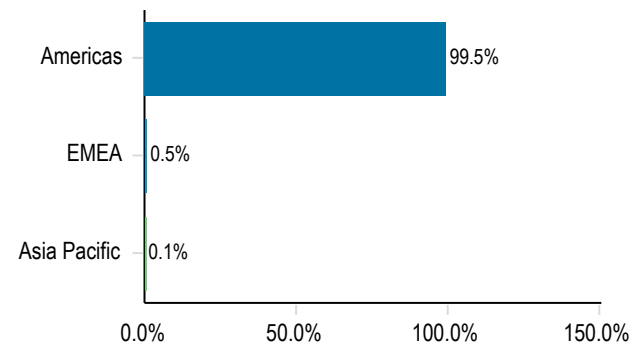
#### Fund Investment Policy

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

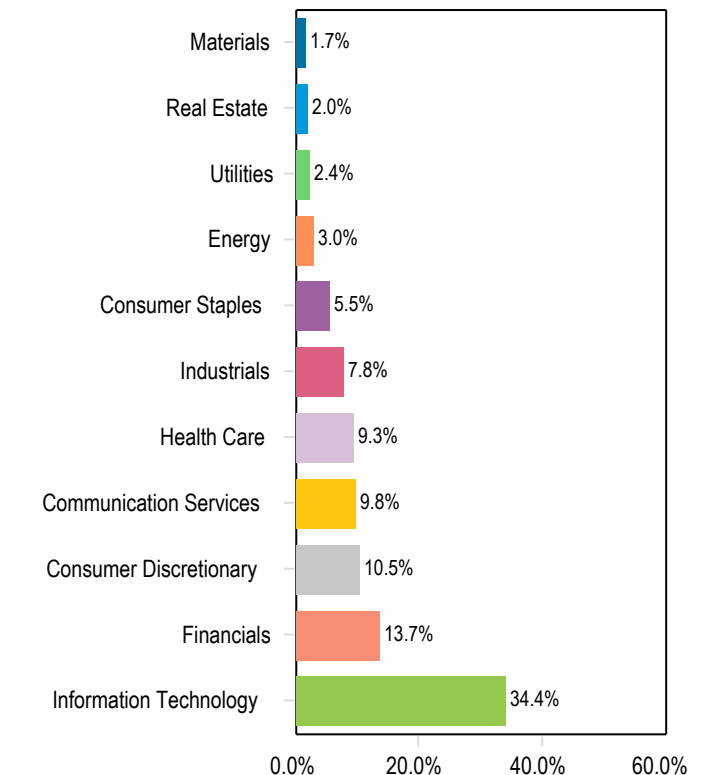
#### Asset Allocation As of 05/31/2025



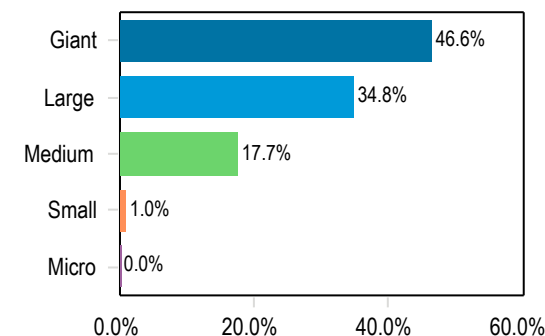
#### Regional Allocation As of 06/30/2025



#### Equity Sector Allocation As of 06/30/2025



#### Market Capitalization As of 06/30/2025



#### Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
<b>Total</b>	<b>36.6 %</b>

## Manager Review

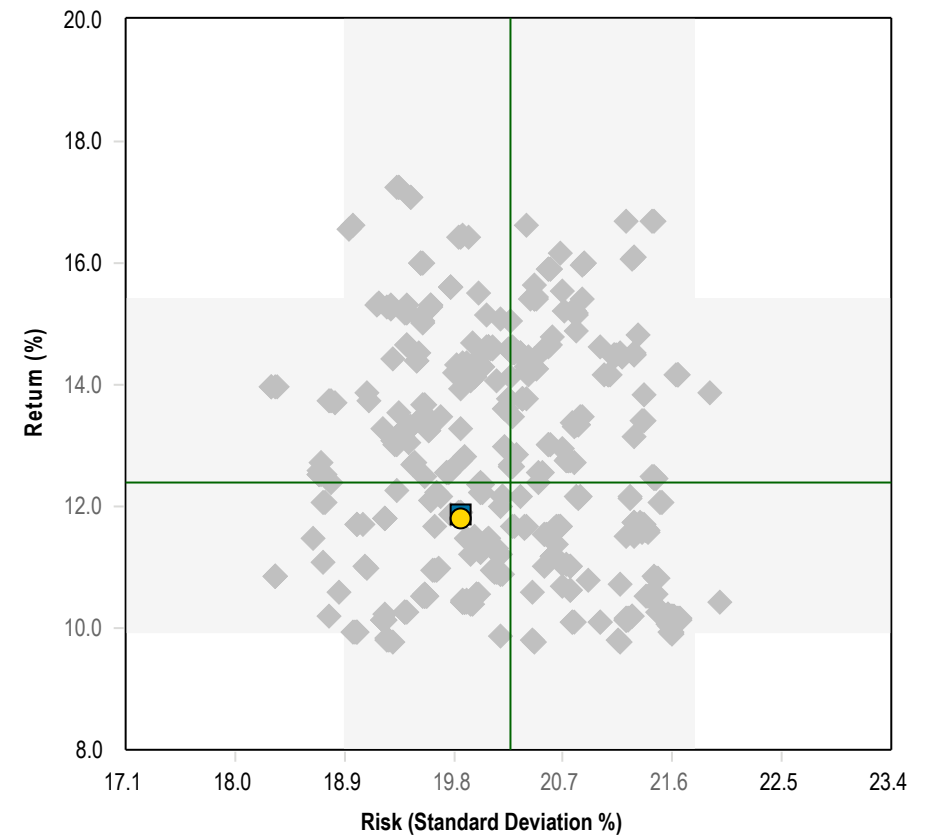
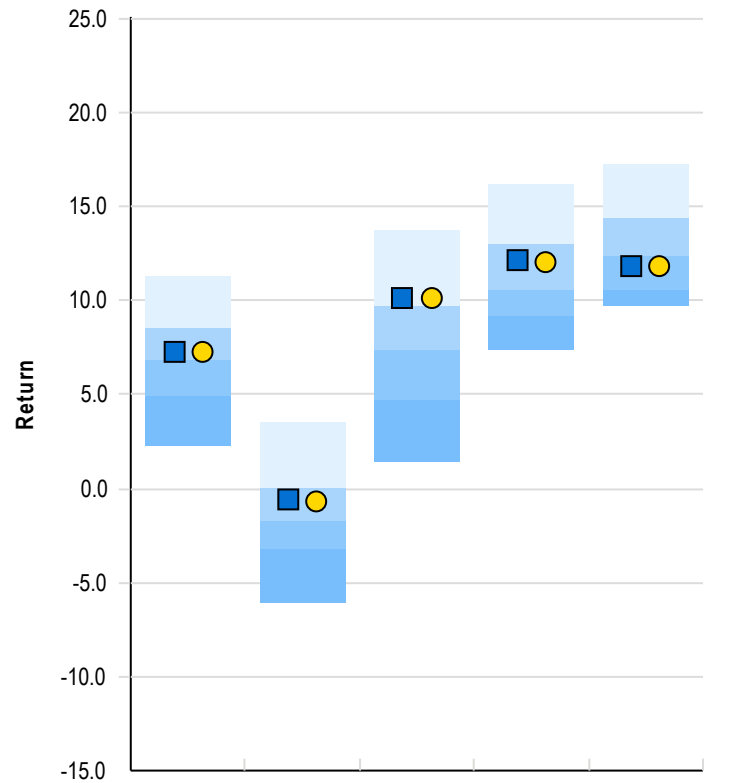
As of June 30, 2025

### Vanguard Small Cap Index

\$21.0M and 13.0% 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	7.30 (46)	-0.61 (34)	10.16 (23)	12.18 (32)	11.85 (56)
CRSP U.S. Small Cap	7.28 (46)	-0.62 (34)	10.14 (23)	12.11 (32)	11.81 (56)
Median	6.87	-1.71	7.41	10.54	12.40

#### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.83	1.00	19.85	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.85	100.00	100.00

## Mutual Fund Attributes

As of June 30, 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 : \$21,676 Million  
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G  
 PM Tenure : 9 Years 2 Months  
 Fund Assets : \$153,278 Million

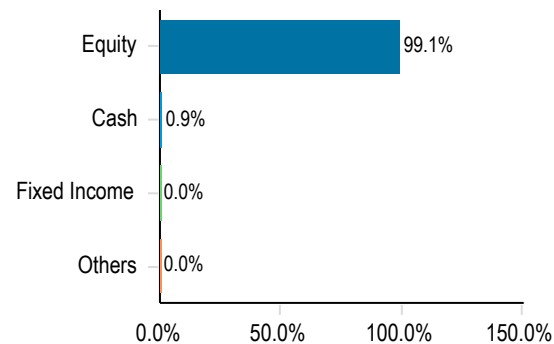
#### Fund Characteristics As of 06/30/2025

Total Securities 1,345  
 Avg. Market Cap \$7,713 Million  
 P/E 17.0  
 P/B 2.1  
 Div. Yield 1.6%

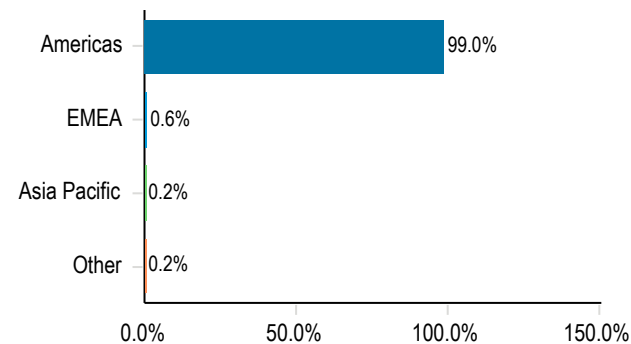
#### Fund Investment Policy

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

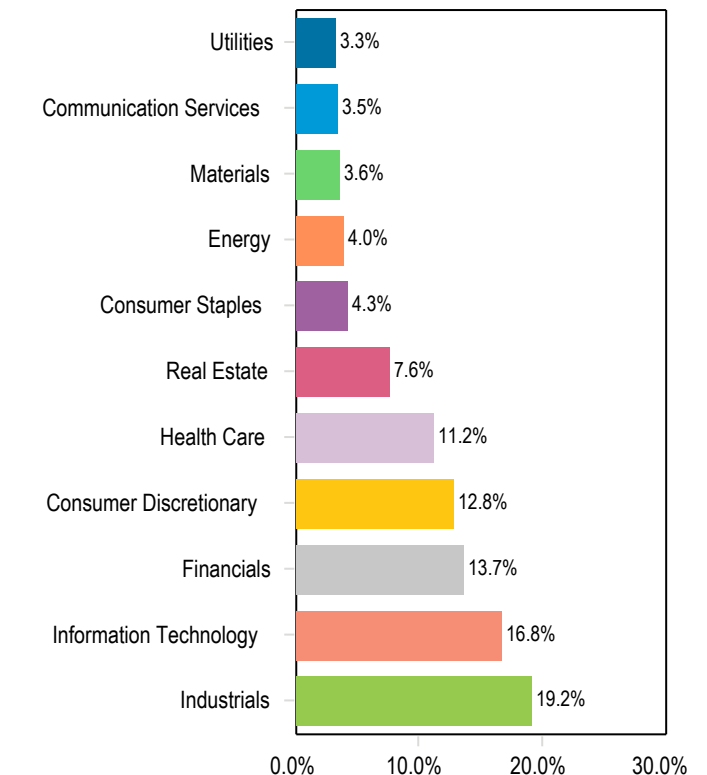
#### Asset Allocation As of 05/31/2025



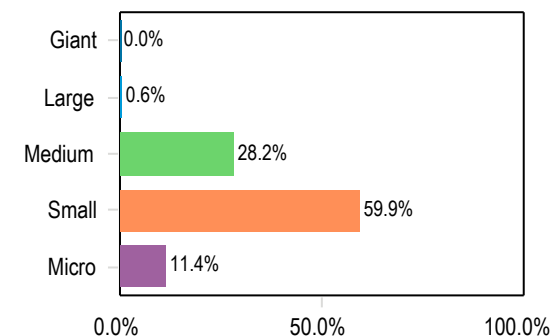
#### Regional Allocation As of 06/30/2025



#### Equity Sector Allocation As of 06/30/2025



#### Market Capitalization As of 06/30/2025



#### Top Ten Securities As of 06/30/2025

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
<b>Total</b>	<b>3.7 %</b>

## Manager Review

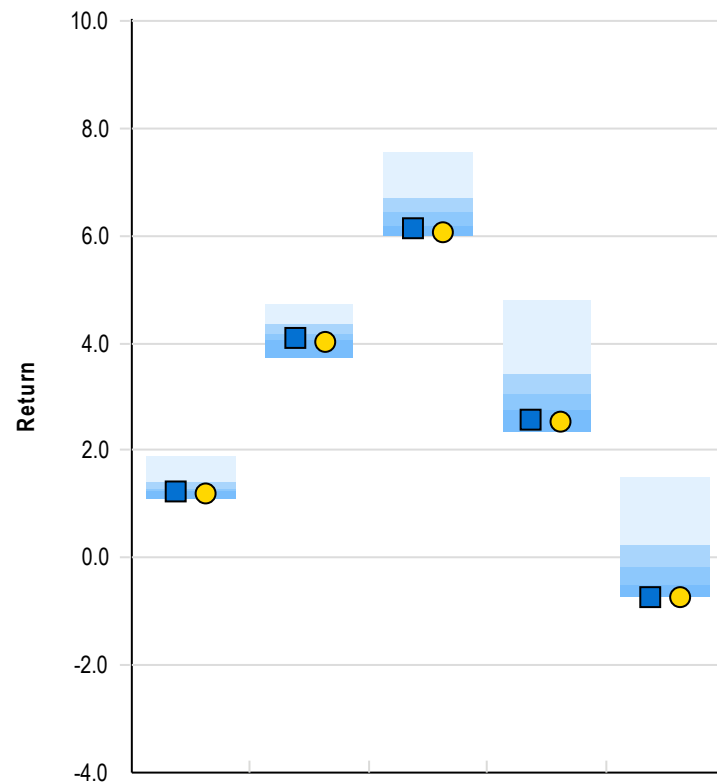
As of June 30, 2025

### MetLife Core Bond Index Fund

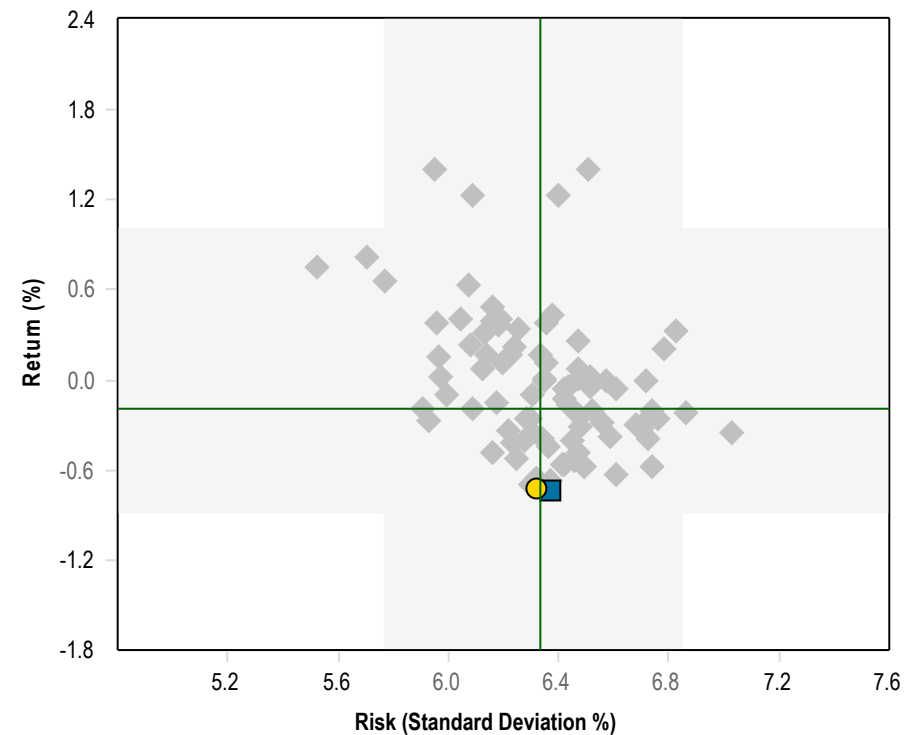
\$28.3M and 17.4% of Plan Assets

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

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



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	1.25 (64)	4.09 (65)	6.13 (78)	2.59 (84)	-0.74 (97)
Blmbg. U.S. Agg Index	1.21 (83)	4.02 (84)	6.08 (91)	2.55 (92)	-0.73 (97)
Median	1.28	4.17	6.42	3.06	-0.19



- 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	0.00	1.01	-0.10	1.00	6.37	100.80	100.84
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00



## Manager Review

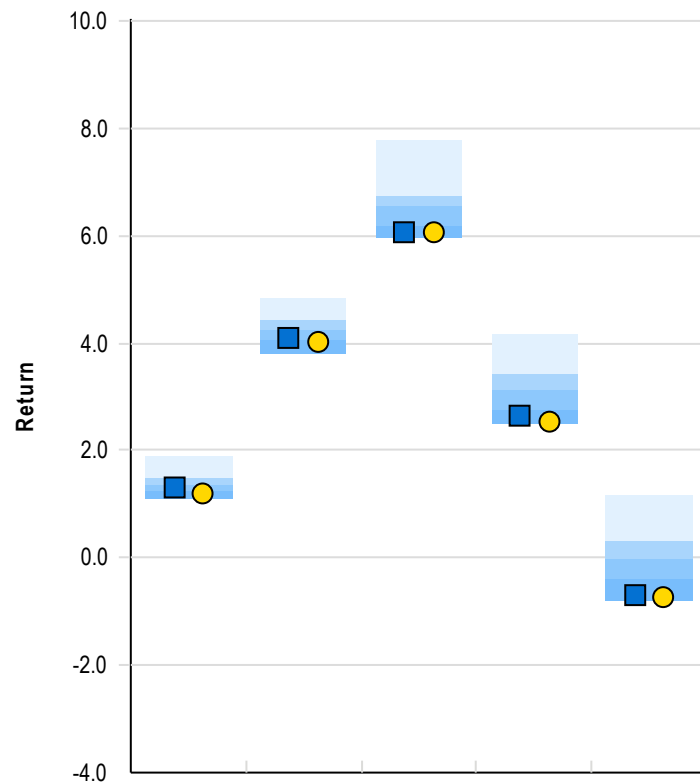
As of June 30, 2025

### Vanguard Total Bond Market Index

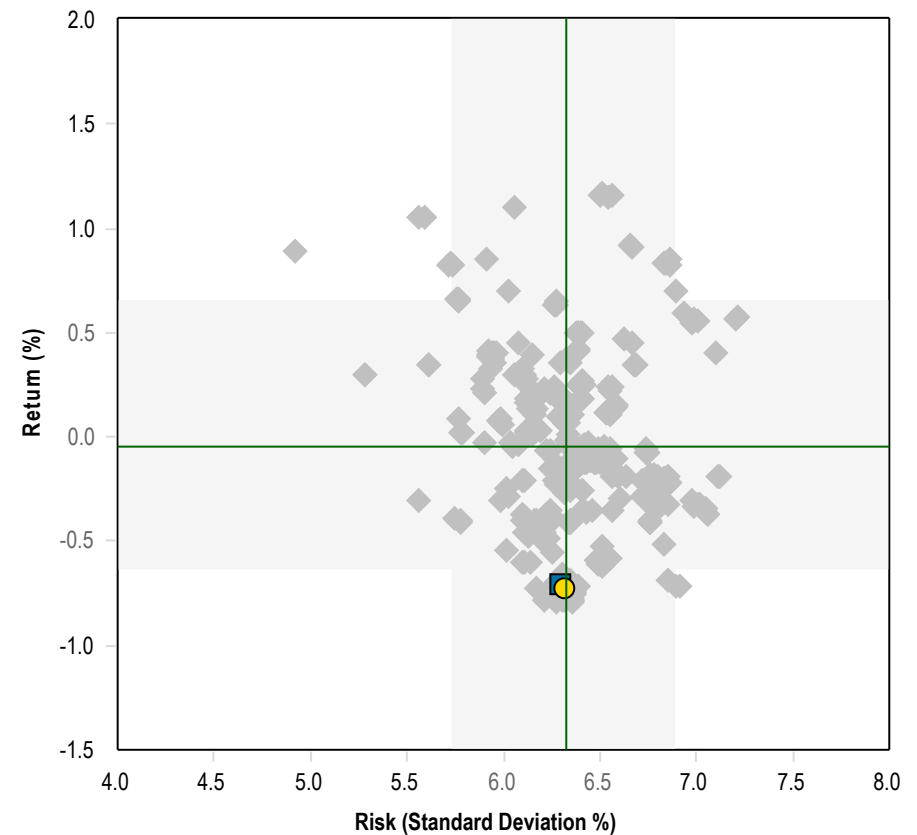
\$20.1M and 12.4% of Plan Assets

#### 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	1.30 (63)	4.10 (67)	6.05 (89)	2.65 (79)	-0.71 (87)
Blmbg. US Agg Index	1.21 (82)	4.02 (81)	6.08 (87)	2.55 (90)	-0.73 (89)
Median	1.36	4.23	6.53	3.14	-0.04



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	0.01	1.00	0.05	1.00	6.30	100.71	100.49
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

## Mutual Fund Attributes

As of June 30, 2025

### Vanguard Total Bond Market Index I

#### Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,184 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 4 Months
Inception Date :	09/18/1995	Fund Assets :	\$359,816 Million
Portfolio Turnover :	36%		

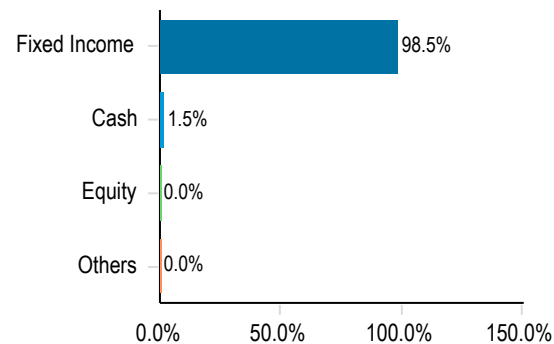
#### Fund Characteristics As of 06/30/2025

Avg. Coupon	3.7 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	4.52 %
SEC Yield	4.42 %

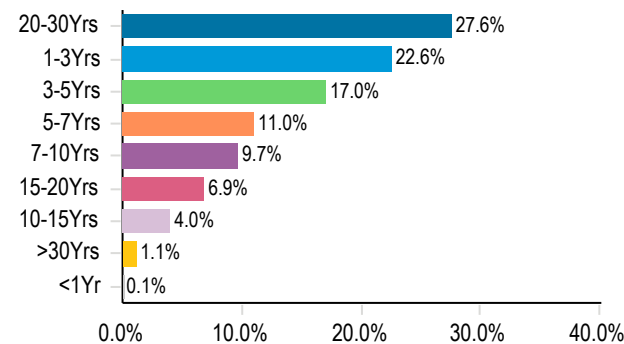
#### Fund Investment Policy

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

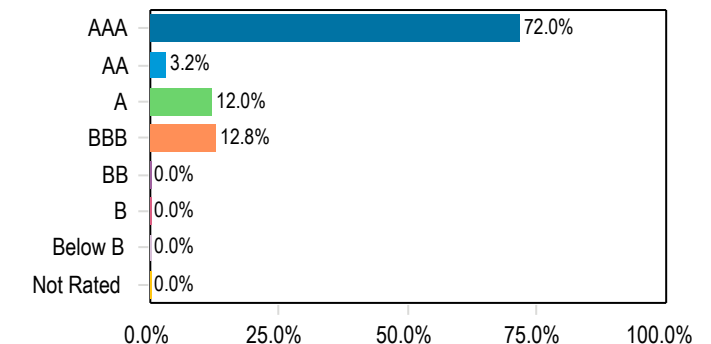
#### Asset Allocation As of 05/31/2025



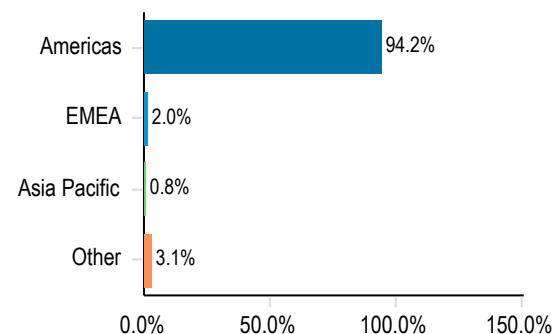
#### Maturity Distribution As of 06/30/2025



#### Quality Allocation As of 06/30/2025



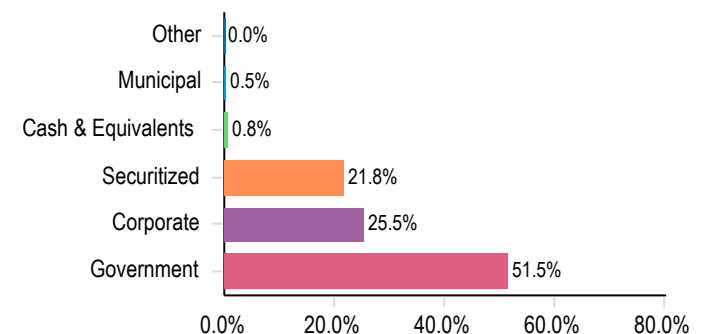
#### Regional Allocation As of 06/30/2025



#### Top Ten Securities As of 06/30/2025

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>4.1 %</b>

#### Fixed Income Sector Allocation As of 06/30/2025



## Manager Review

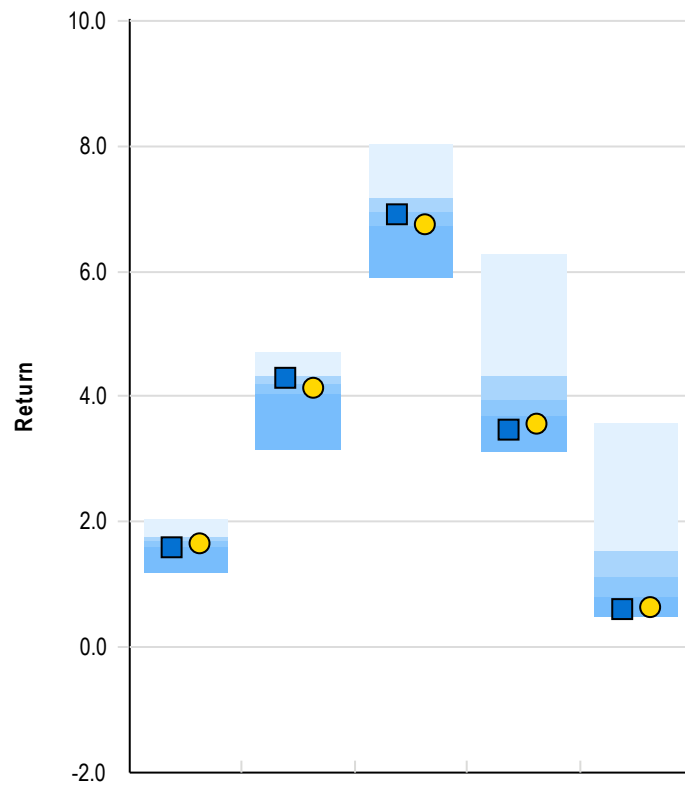
As of June 30, 2025

### Goldman Sachs Fund

\$9.8M and 6.1% of Plan Assets

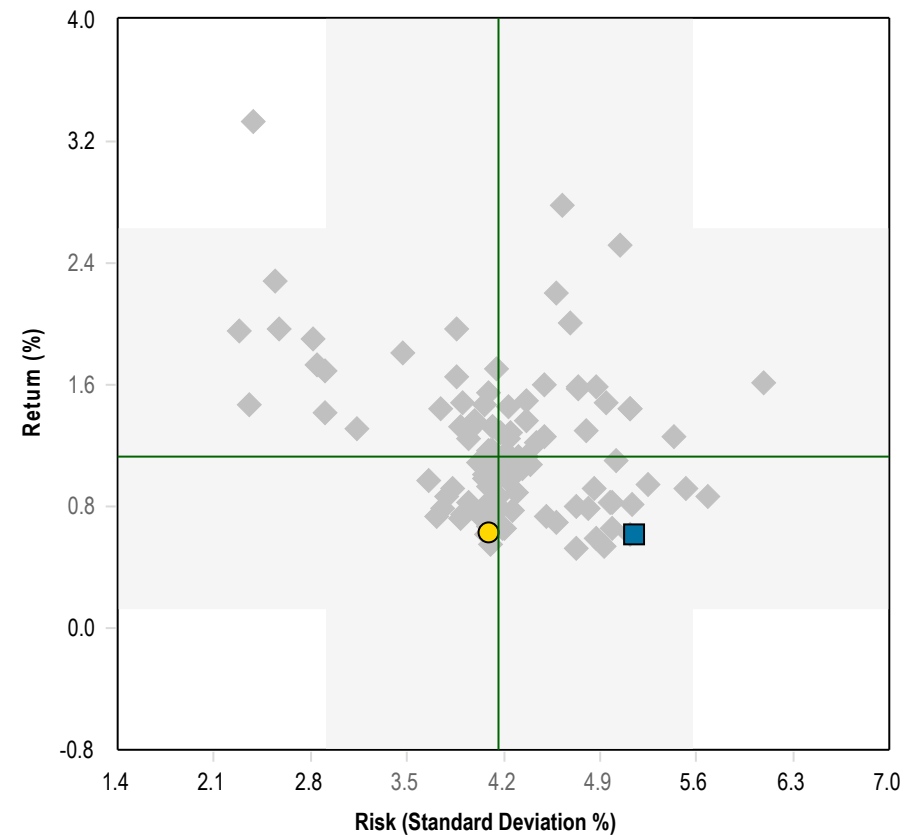
#### Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	1.61 (69)	4.30 (31)	6.92 (56)	3.49 (85)	0.61 (91)
Blmbg Interm US Govt/Cred	1.67 (58)	4.13 (66)	6.74 (72)	3.57 (81)	0.64 (90)

Median	1.69	4.19	6.96	3.95	1.13
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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	-0.15	1.24	0.02	0.97	5.15	120.47	122.75
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.08	100.00	100.00

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- 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.
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- While we are always optimistic, we never guarantee investment results.

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