



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of September 30, 2024

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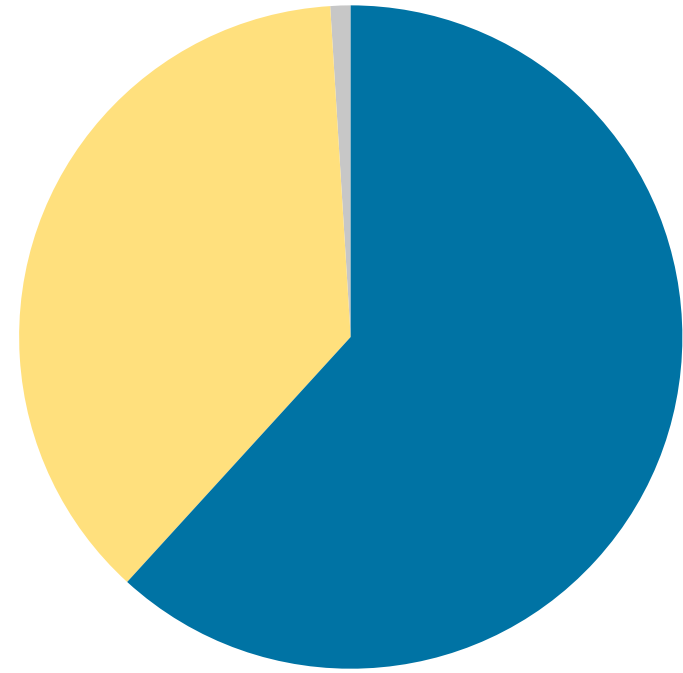
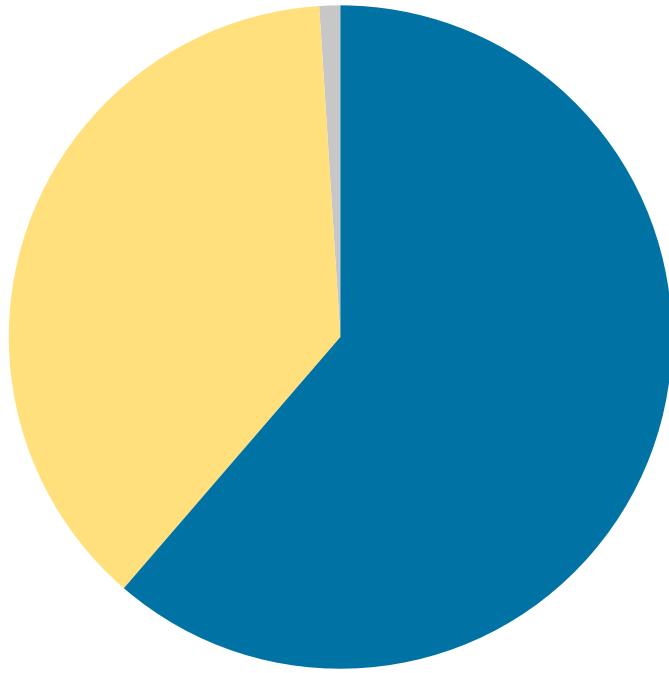
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	5.9	36.4	11.9	16.0
Russell 2000 Index	9.3	26.8	1.8	9.4
MSCI EAFE (Net)	7.3	24.8	5.5	8.2
NCREIF Property Index	0.8	-3.5	0.9	3.3
Credit Suisse Hedge Fund Index	1.2	10.4	5.3	6.4
Blmbg. U.S. Aggregate Index	5.2	11.6	-1.4	0.3
90 Day U.S. Treasury Bill	1.4	5.5	3.5	2.3
CPI - All Urban Consumers (Unadjusted)	0.4	2.4	4.8	4.2

- The key event in Q3 2024 was the Federal Reserve's dovish pivot and announcing a "double" 0.50% rate cut. This shift in focus from inflation control to supporting the labor market was well received by investors. The Fed is now expected to reduce interest rates further at its two remaining meetings this year, with additional cuts anticipated throughout 2025.
- In the equity market, stocks ended the quarter higher despite some turbulence, including a brief but sharp sell-off in early August. The S&P 500 posted its fourth consecutive quarterly gain (+5.9%) and ended September near an all-time high.
- Stock market leadership shifted in Q3 2024. The Equal-Weighted S&P 500 (+9.6%), small-cap stocks (+9.3%), and value stocks all outpaced the market-weighted S&P 500. Growth stocks lagged their value counterparts across all capitalizations. Interest rate-sensitive sectors, such as Utilities (+19.4%) and Real Estate (+17.2%) saw strong gains as investors anticipated further rate cuts. In contrast, the Technology sector, which had led earlier in the year, ended the quarter flat. Energy (-2.9%) was the only sector to decline, impacted by multi-year lows in crude oil prices.
- International stocks outperformed U.S. stocks in the quarter for the first time since Q4 2022. The MSCI EAFE Index (developed international markets) returned +7.3%, while the Emerging Markets equities ended the quarter up 8.7%. International stocks benefited from a weaker U.S. dollar and AI companies' underperformance during the stock market rotation.
- The broad fixed income market (Bloomberg US Aggregate Index) returned +5.2% as yields declined across the board. Higher-yielding and longer-duration sectors led the market as confidence grew in the Fed's ability to support the U.S. economy while controlling inflation.
- Credit spreads, which measure the difference in yield between two bonds of similar maturity but different credit quality, remain tight by historical standards. This means that corporate bond investors are receiving less yield compensation for taking on corporate credit risk. The current tight spreads reflect expectations of economic stability, ample market liquidity, investor appetite for higher-risk assets, and a low perceived risk of corporate defaults.

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

June 30, 2024 : \$147,358,165

September 30, 2024 : \$154,934,108



Segments	Market Value	Allocation (%)
U.S. Equity	90,372,281	61.3
U.S. Fixed Income	55,478,167	37.6
Cash Equivalent	1,507,718	1.0

Segments	Market Value	Allocation (%)
U.S. Equity	95,715,112	61.8
U.S. Fixed Income	57,695,249	37.2
Cash Equivalent	1,523,746	1.0

Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
MetLife Equity Index	9,997,869	612,098	-1,184,553	590,087	10,015,502
Vanguard Inst 500 Index	61,318,417	-	-	3,603,311	64,921,728
Total Large Cap Equity	71,316,286	612,098	-1,184,553	4,193,398	74,937,229
Vanguard Small-Cap Index	19,055,994	-	-	1,721,888	20,777,883
Total Small Cap Equity	19,055,994	-	-	1,721,888	20,777,883
MetLife Core Bond Index Fund	27,178,229	459,074	-892,797	1,407,675	28,152,181
Vanguard Total Bond Mkt Index	18,912,890	-	-	958,201	19,871,091
Goldman Sachs Fund	9,387,048	153,025	-306,980	438,885	9,671,977
Total Fixed Income	55,478,167	612,098	-1,199,777	2,804,761	57,695,249
Cash Account	1,507,718	3,175,540	-3,170,833	11,322	1,523,746
Total Fund	147,358,165	4,399,737	-5,555,163	8,731,370	154,934,108

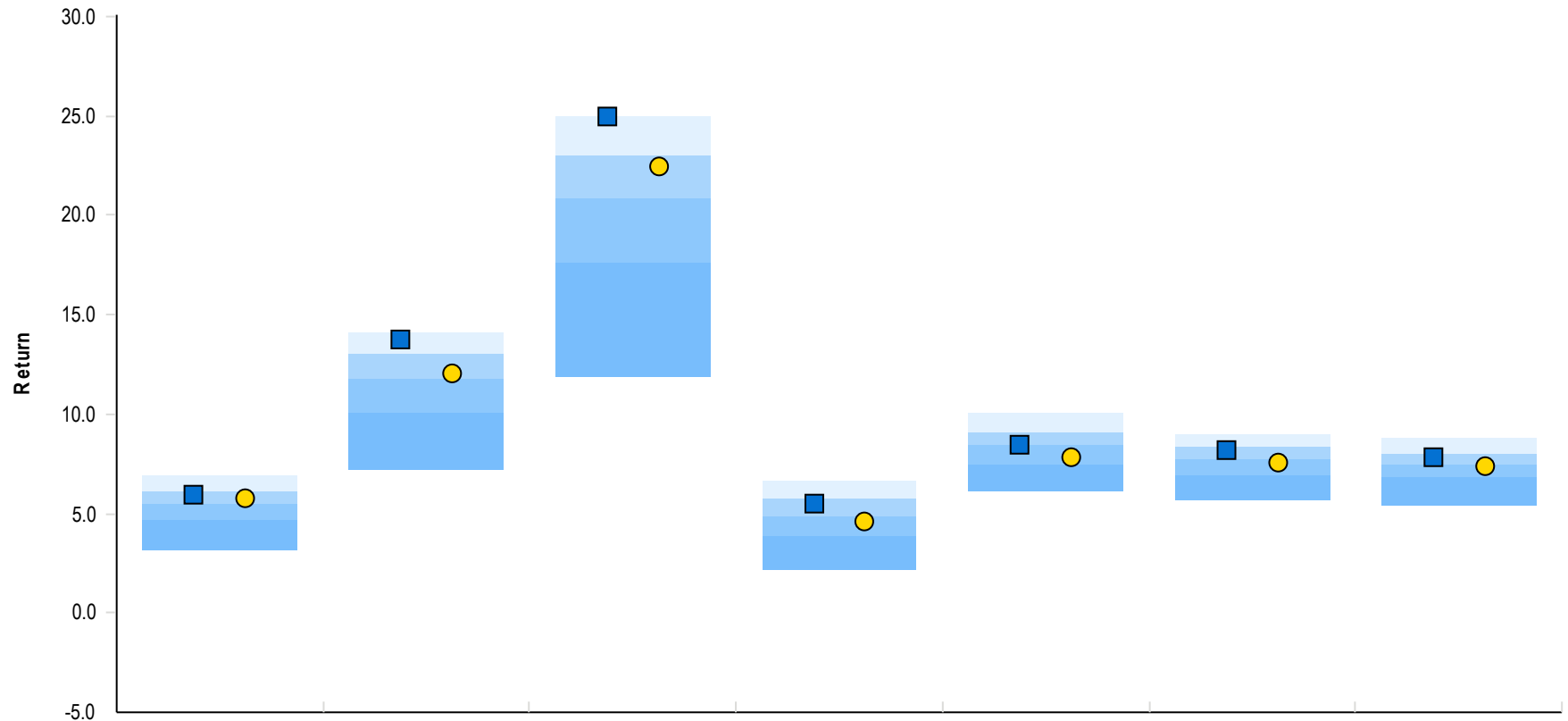
Financial Reconciliation

1 Year Ending September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
MetLife Equity Index	9,226,639	2,380,044	-4,615,458	3,024,277	10,015,502
Vanguard Inst 500 Index	50,903,248	-	-4,000,000	18,018,480	64,921,728
Total Large Cap Equity	60,129,886	2,380,044	-8,615,458	21,042,757	74,937,229
Vanguard Small-Cap Index	16,303,171	-	-	4,474,712	20,777,883
Total Small Cap Equity	16,303,171	-	-	4,474,712	20,777,883
MetLife Core Bond Index Fund	27,785,802	1,785,033	-4,479,555	3,060,901	28,152,181
Vanguard Total Bond Mkt Index	14,015,448	4,000,000	-	1,855,643	19,871,091
Goldman Sachs Fund	9,301,385	595,011	-1,196,854	972,435	9,671,977
Total Fixed Income	51,102,636	6,380,044	-5,676,409	5,888,979	57,695,249
Cash Account	482,669	14,121,346	-13,085,489	5,221	1,523,746
Total Fund	128,018,362	22,881,434	-27,377,356	31,411,668	154,934,108

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	5.94 (35)	13.76 (11)	24.97 (6)	5.51 (32)	8.45 (50)	8.18 (33)	7.82 (34)
● Policy Index ¹	5.78 (40)	12.07 (44)	22.42 (30)	4.60 (59)	7.81 (66)	7.57 (56)	7.35 (56)
5th Percentile	6.93	14.08	24.98	6.64	10.11	9.02	8.85
1st Quartile	6.16	13.04	22.96	5.73	9.12	8.38	8.00
Median	5.53	11.76	20.86	4.84	8.44	7.73	7.49
3rd Quartile	4.72	10.06	17.57	3.90	7.50	6.94	6.81
95th Percentile	3.16	7.24	11.89	2.14	6.15	5.70	5.43
Population	284	274	270	258	249	241	223

Parentheses contain percentile rankings.

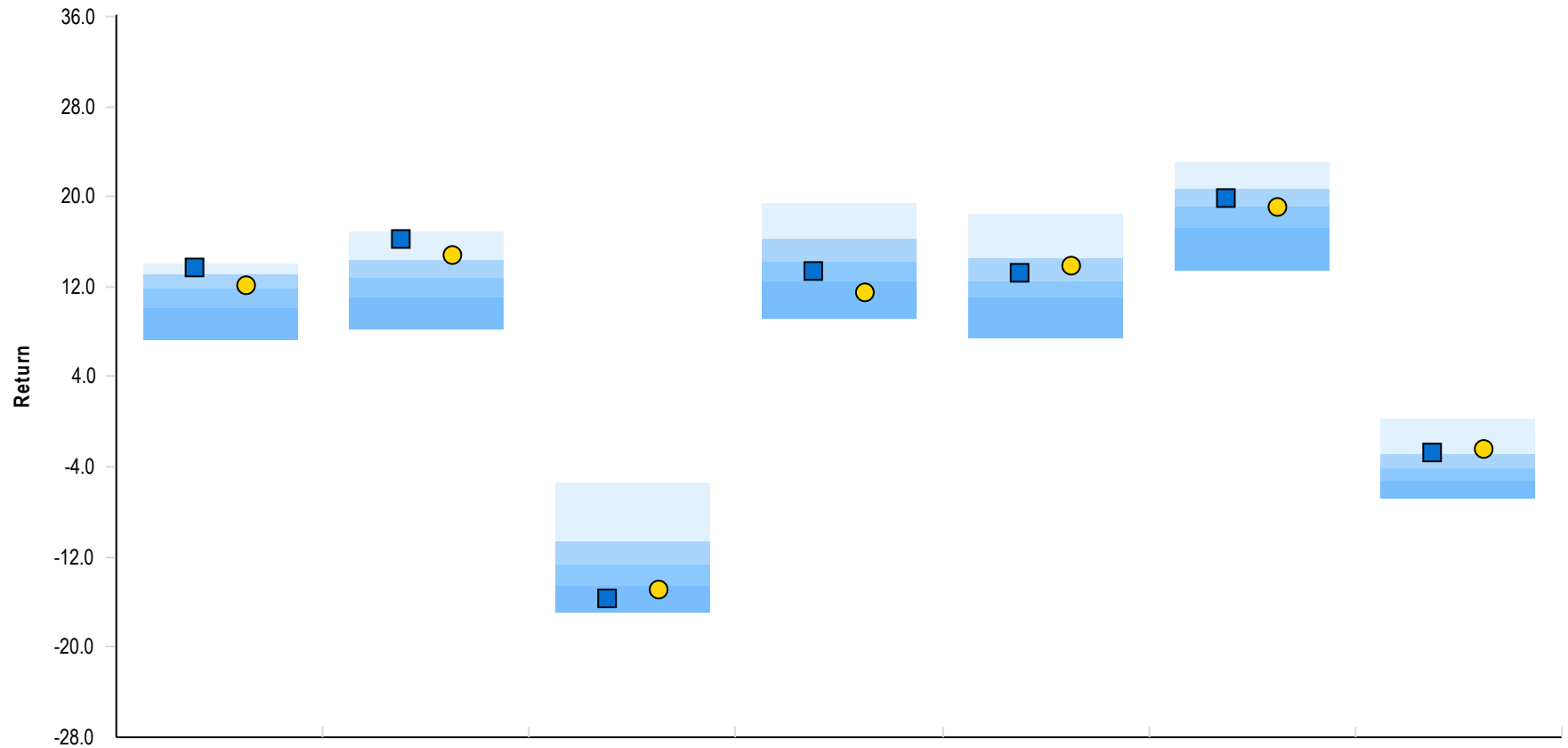
Calculation based on monthly periodicity.

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%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	Year To Date	2023	2022	2021	2020	2019	2018
■ Total Fund	13.76 (11)	16.32 (8)	-15.64 (86)	13.44 (64)	13.24 (40)	19.89 (39)	-2.78 (23)
● Policy Index ¹	12.07 (44)	14.79 (20)	-14.88 (80)	11.57 (84)	13.91 (31)	19.12 (49)	-2.44 (18)
5th Percentile	14.08	16.95	-5.39	19.35	18.39	22.97	0.23
1st Quartile	13.04	14.32	-10.55	16.21	14.52	20.60	-2.92
Median	11.76	12.78	-12.68	14.27	12.51	19.06	-4.13
3rd Quartile	10.06	11.05	-14.55	12.45	11.05	17.26	-5.19
95th Percentile	7.24	8.12	-16.91	9.09	7.36	13.40	-6.89
Population	274	638	676	736	792	527	525

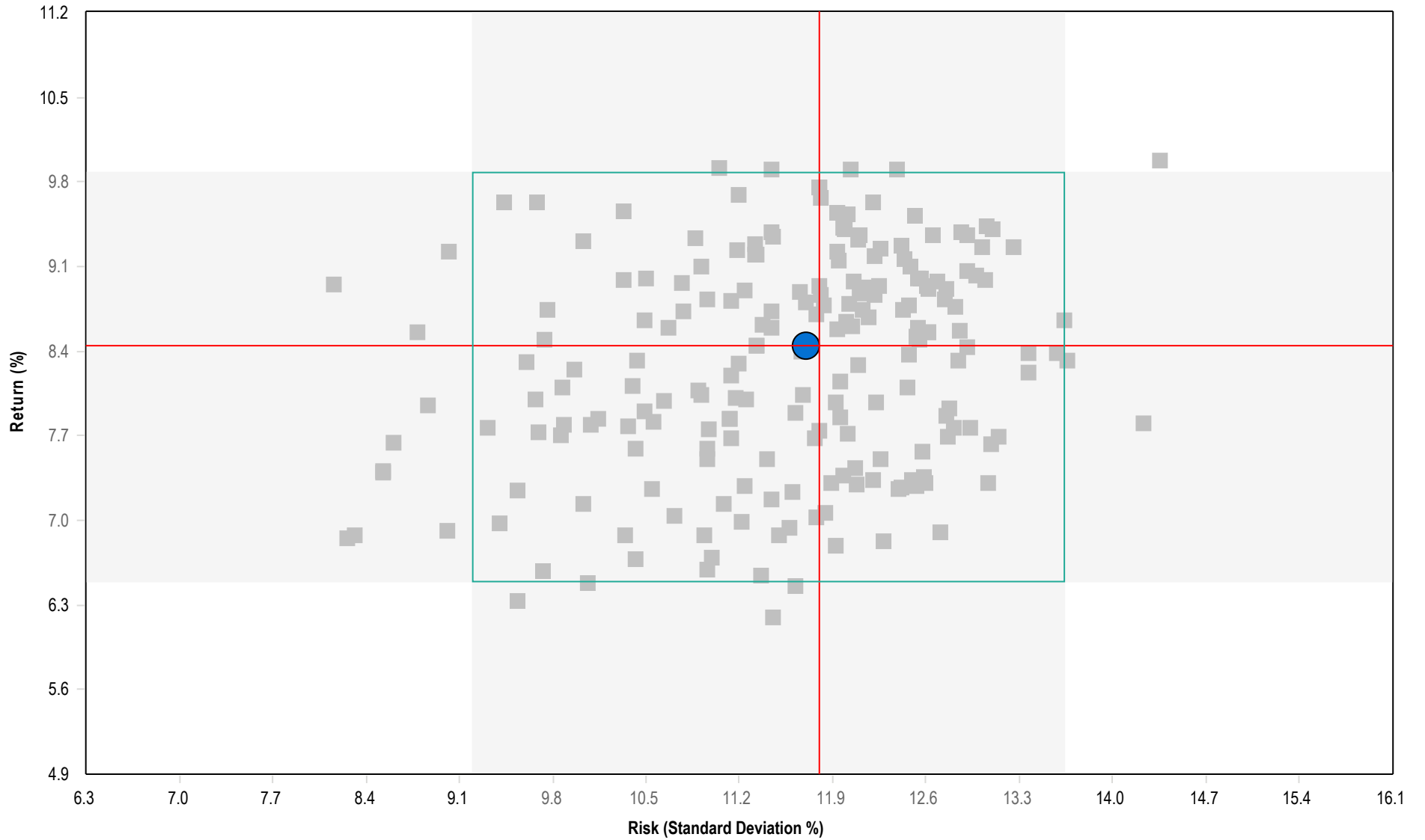
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All Public DB Plans



	Return	Standard Deviation
● Total Fund	8.4	11.7
— Median	8.4	11.8

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$154,934,108	100.0	5.94 (35)	13.76 (11)	24.97 (6)	5.51 (32)	8.45 (50)	8.18 (33)	7.82 (34)
Total Fund (Net)			5.92 (36)	13.71 (12)	24.89 (6)	5.43 (33)	8.36 (53)	8.08 (36)	7.71 (40)
Policy Index ¹			5.78 (40)	12.07 (44)	22.42 (30)	4.60 (59)	7.81 (66)	7.57 (56)	7.35 (56)
All Public DB Plans Median			5.53	11.76	20.86	4.84	8.44	7.73	7.49
Total Large Cap Equity	\$74,937,229	48.4	5.89 (53)	22.10 (32)	36.40 (36)	11.90 (32)	15.96 (38)	14.47 (40)	13.35 (42)
S&P 500 Index			5.89 (54)	22.08 (33)	36.35 (37)	11.91 (31)	15.98 (36)	14.50 (37)	13.38 (40)
IM U.S. Large Cap Equity (SA+CF) Median			5.98	20.25	34.89	10.83	15.28	13.83	12.90
Total Small Cap Equity	\$20,777,883	13.4	9.04 (41)	12.37 (46)	27.45 (40)	4.37 (53)	10.67 (60)	9.30 (53)	9.78 (64)
CRSP U.S. Small Cap TR Index			9.02 (41)	12.35 (46)	27.41 (40)	4.31 (54)	10.61 (61)	9.26 (55)	9.60 (70)
IM U.S. Small Cap Equity (SA+CF) Median			8.45	11.90	26.40	4.78	11.25	9.50	10.39
Total Fixed Income	\$57,695,249	37.2	5.07 (17)	4.55 (51)	11.45 (45)	-1.15 (67)	0.51 (77)	1.57 (81)	1.89 (87)
Blmbg. U.S. Aggregate Index			5.20 (9)	4.45 (53)	11.57 (43)	-1.39 (71)	0.33 (85)	1.47 (86)	1.84 (88)
All Public Plans-US Fixed Income Segment Median			4.68	4.56	11.07	-0.76	1.22	2.20	2.42
Cash Account	\$1,523,746	1.0	0.75 (99)	0.08 (99)	-0.54 (100)	-0.65 (99)	-0.46 (100)	-0.15 (100)	-0.06 (100)
90 Day U.S. Treasury Bill			1.37 (87)	4.03 (97)	5.46 (97)	3.49 (62)	2.32 (87)	2.22 (95)	1.64 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.78	4.53	6.47	3.60	2.56	2.50	1.99

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

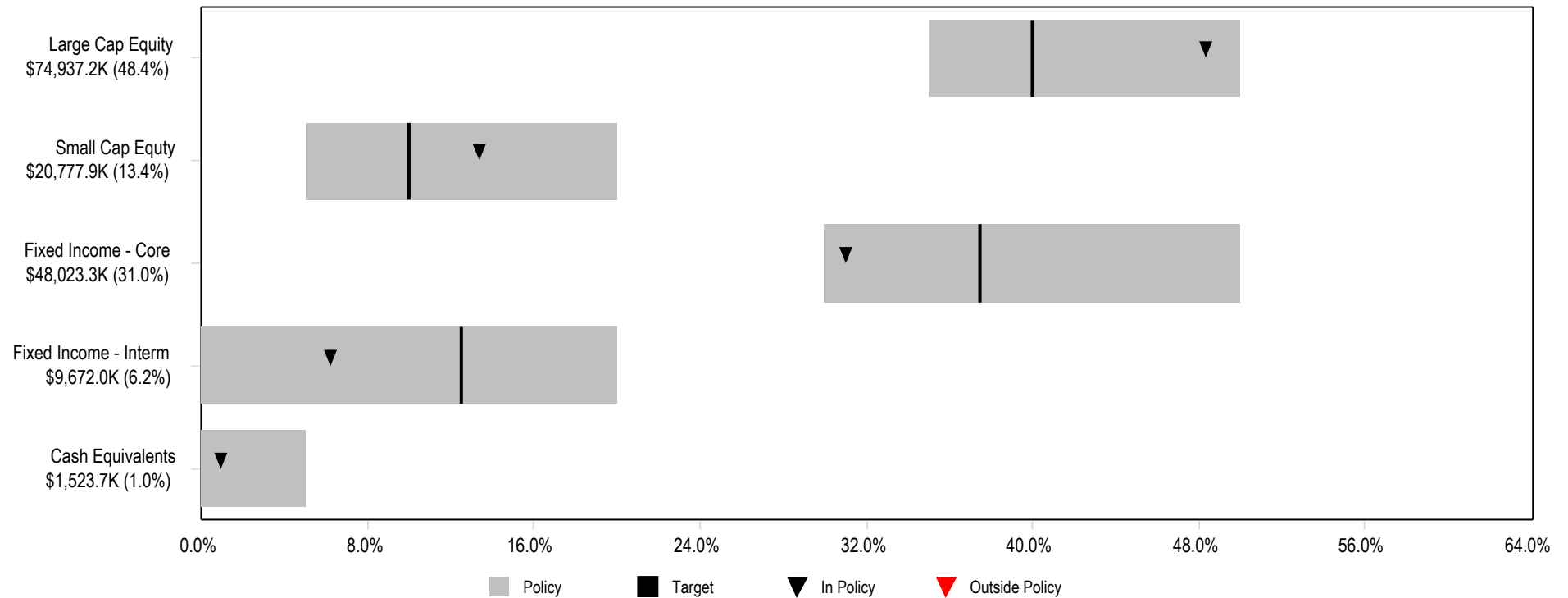
As of September 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$154,934,108	100.0	5.94	13.76	24.97	5.51	8.45	8.18	7.82
Policy Index ¹			5.78	12.07	22.42	4.60	7.81	7.57	7.35
Total Large Cap Equity	\$74,937,229	48.4	5.89	22.10	36.40	11.90	15.96	14.47	13.35
MetLife Equity Index	\$10,015,502	6.5	6.00 (42)	22.41 (27)	36.98 (28)	12.04 (31)	16.06 (31)	14.62 (22)	13.48 (23)
S&P 500 Index			5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)	14.50 (31)	13.38 (34)
Large Blend Median			5.89	21.15	35.65	11.54	15.66	14.00	12.94
Vanguard Inst 500 Index	\$64,921,728	41.9	5.88 (54)	22.05 (38)	36.30 (43)	11.87 (45)	15.95 (43)	14.39 (41)	
S&P 500 Index			5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)	14.50 (31)	13.38 (34)
Large Blend Median			5.89	21.15	35.65	11.54	15.66	14.00	12.94
Total Small Cap Equity	\$20,777,883	13.4	9.04	12.37	27.45	4.37	10.67	9.30	9.78
Vanguard Small-Cap Index	\$20,777,883	13.4	9.04 (54)	12.37 (40)	27.45 (33)	4.37 (56)	10.67 (51)	9.30 (35)	
CRSP U.S. Small Cap TR Index			9.02 (55)	12.35 (41)	27.41 (33)	4.31 (57)	10.61 (51)	9.26 (36)	9.60 (63)
Small Blend Median			9.10	11.28	26.41	4.91	10.71	8.91	9.88
Total Fixed Income	\$57,695,249	37.2	5.07	4.55	11.45	-1.15	0.51	1.57	1.89
MetLife Core Bond Index Fund	\$28,152,181	18.2	5.20 (63)	4.43 (95)	11.60 (85)	-1.36 (86)	0.32 (99)	1.47 (98)	
Blmbg. U.S. Aggregate Index			5.20 (67)	4.45 (95)	11.57 (89)	-1.39 (90)	0.33 (98)	1.47 (98)	1.84 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	4.96	12.30	-0.96	0.89	2.00	2.34
Vanguard Total Bond Mkt Index	\$19,871,091	12.8	5.07 (84)	4.54 (91)	11.54 (86)	-1.38 (84)	0.34 (87)		
Blmbg. U.S. Aggregate Index			5.20 (65)	4.45 (96)	11.57 (84)	-1.39 (85)	0.33 (89)	1.47 (91)	1.84 (90)
Intermediate Core Bond Median			5.25	5.07	12.39	-0.97	1.01	2.01	2.42
Goldman Sachs Fund	\$9,671,977	6.2	4.70 (16)	4.91 (68)	10.83 (30)	-0.16 (95)	1.33 (89)	2.01 (84)	
Blmbg. Intermed. U.S. Government/Credit			4.17 (63)	4.68 (92)	9.45 (82)	0.17 (86)	1.26 (95)	1.89 (94)	1.96 (95)
IM U.S. Intermediate Duration (SA+CF) Median			4.24	5.10	10.21	0.53	1.67	2.24	2.30
Cash Account	\$1,523,746	1.0	0.75 (99)	0.08 (99)	-0.54 (100)	-0.65 (99)	-0.46 (100)	-0.15 (100)	-0.06 (100)
90 Day U.S. Treasury Bill			1.37 (87)	4.03 (97)	5.46 (97)	3.49 (62)	2.32 (87)	2.22 (95)	1.64 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.78	4.53	6.47	3.60	2.56	2.50	1.99

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

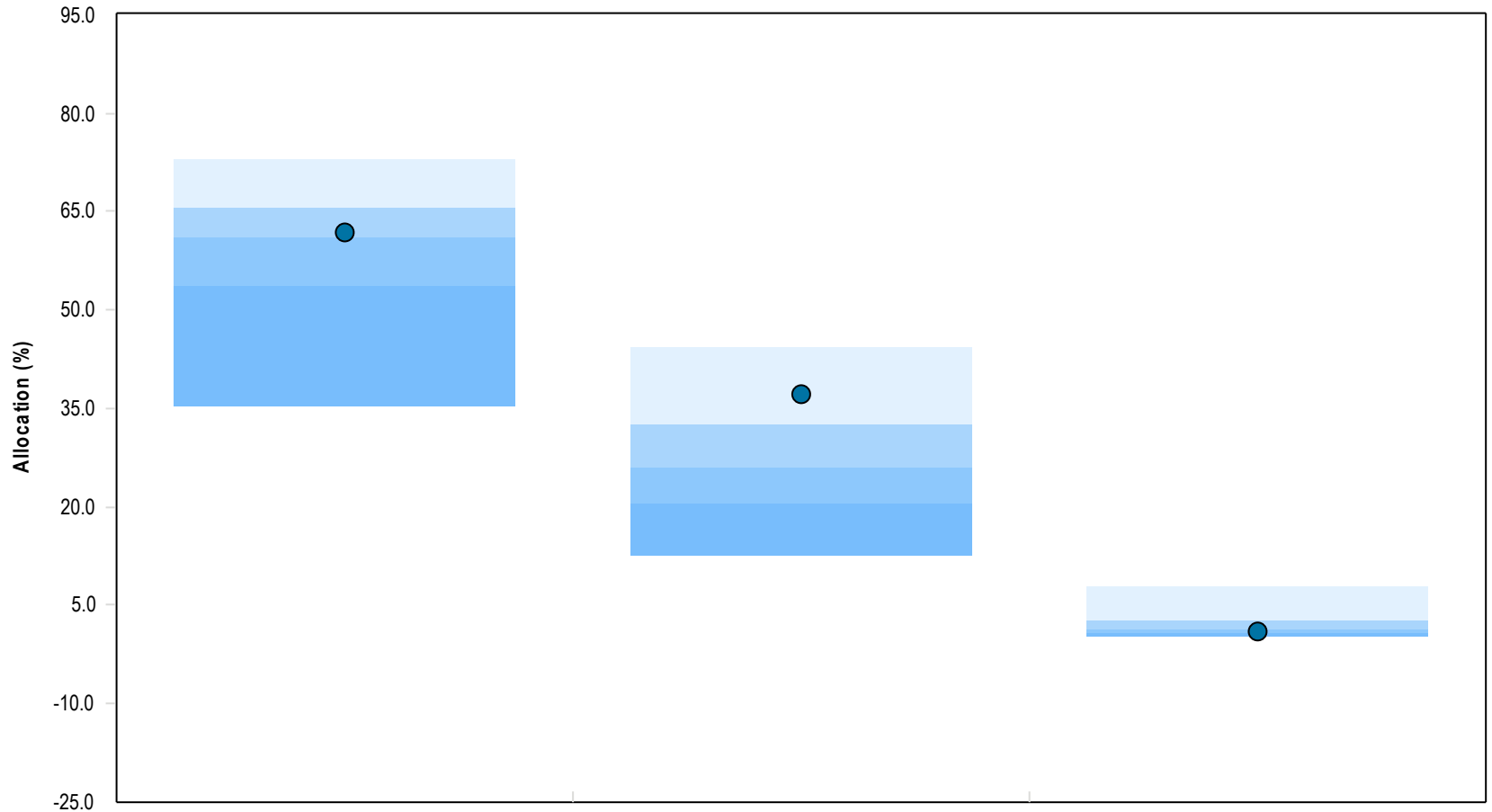


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$74,937,229	48.4	35.0	50.0	40.0
Small Cap Equity	\$20,777,883	13.4	5.0	20.0	10.0
Fixed Income - Core	\$48,023,273	31.0	30.0	50.0	37.5
Fixed Income - Interm	\$9,671,977	6.2	0.0	20.0	12.5
Cash Equivalents	\$1,523,746	1.0	0.0	5.0	0.0
Total	\$154,934,108	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

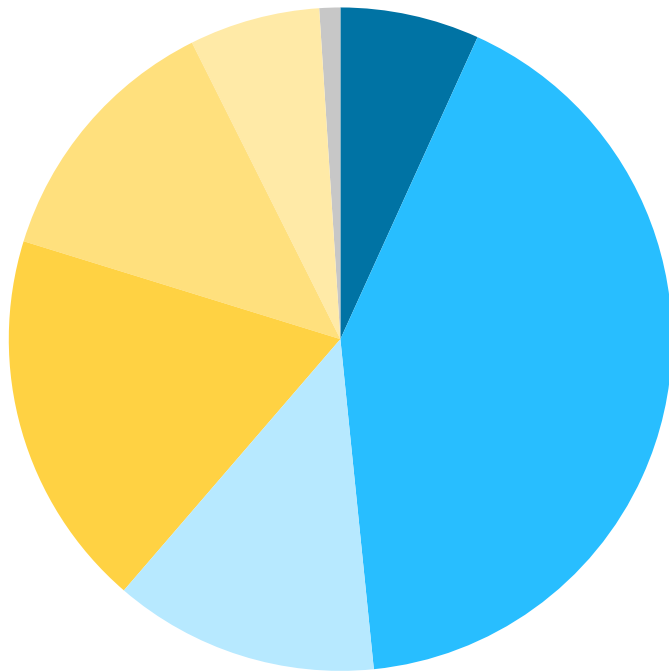
	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.78 (48)	37.24 (12)	0.98 (68)
5th Percentile	73.17	44.42	7.82
1st Quartile	65.82	32.57	2.61
Median	61.14	25.98	1.39
3rd Quartile	53.50	20.42	0.81
95th Percentile	35.40	12.46	0.07

Parentheses contain percentile rankings.

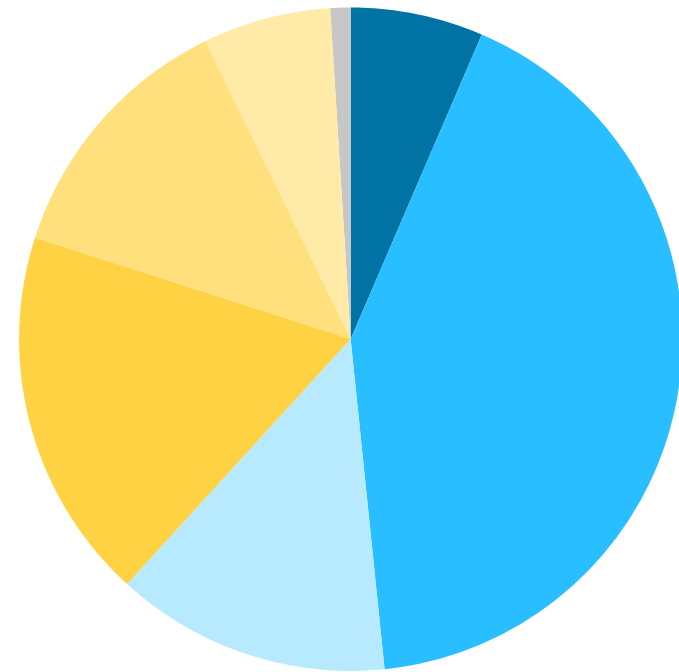


June 30, 2024 : \$147,358,165

September 30, 2024 : \$154,934,108



	Market Value	Allocation (%)
MetLife Equity Index	\$9,997,869	6.8
Vanguard Inst 500 Index	\$61,318,417	41.6
Vanguard Small-Cap Index	\$19,055,994	12.9
MetLife Core Bond Index Fund	\$27,178,229	18.4
Vanguard Total Bond Mkt Index	\$18,912,890	12.8
Goldman Sachs Fund	\$9,387,048	6.4
Cash Account	\$1,507,718	1.0



	Market Value	Allocation (%)
MetLife Equity Index	\$10,015,502	6.5
Vanguard Inst 500 Index	\$64,921,728	41.9
Vanguard Small-Cap Index	\$20,777,883	13.4
MetLife Core Bond Index Fund	\$28,152,181	18.2
Vanguard Total Bond Mkt Index	\$19,871,091	12.8
Goldman Sachs Fund	\$9,671,977	6.2
Cash Account	\$1,523,746	1.0

Manager Asset Allocation

As of September 30, 2024

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,015,502	100.00	-	-	-	-	10,015,502	6.46	
Vanguard Inst 500 Index	64,921,728	100.00	-	-	-	-	64,921,728	41.90	
Total Large Cap Equity	74,937,229	100.00	-	-	-	-	74,937,229	48.37	
Vanguard Small-Cap Index	20,777,883	100.00	-	-	-	-	20,777,883	13.41	
Total Small Cap Equity	20,777,883	100.00	-	-	-	-	20,777,883	13.41	
MetLife Core Bond Index Fund	-	-	28,152,181	100.00	-	-	28,152,181	18.17	
Vanguard Total Bond Mkt Index	-	-	19,871,091	100.00	-	-	19,871,091	12.83	
Goldman Sachs Fund	-	-	9,671,977	100.00	-	-	9,671,977	6.24	
Total Fixed Income	-	-	57,695,249	100.00	-	-	57,695,249	37.24	
Cash Account	-	-	-	-	1,523,746	100.00	1,523,746	0.98	
Total Fund	95,715,112	61.78	57,695,249	37.24	1,523,746	0.98	154,934,108	100.00	



Fee Schedule

As of September 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2024 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.127	12,758	10,015,502	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	22,723	64,921,728	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	8,311	20,777,883	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,522	28,152,181	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	6,955	19,871,091	0.035 % of Assets	
Goldman Sachs Fund	0.489	47,274	9,671,977	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	-	1,523,746		
Total Fund	0.081	125,542	154,934,108		



Historical Annual Returns

As of September 30, 2024

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%

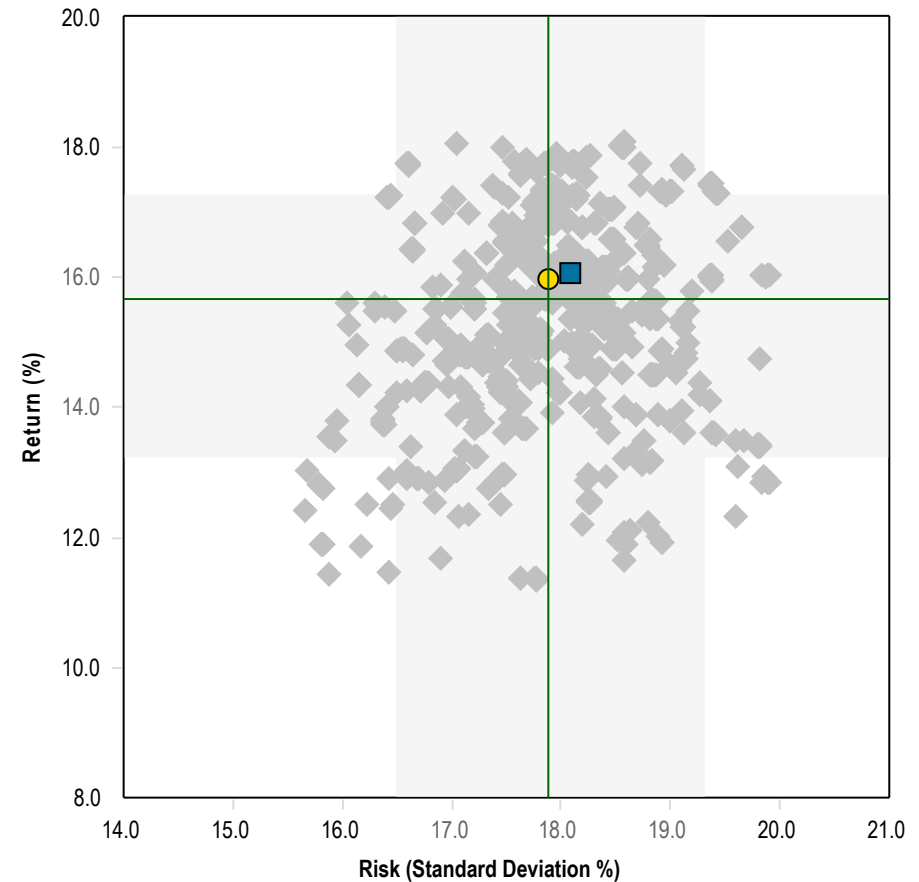
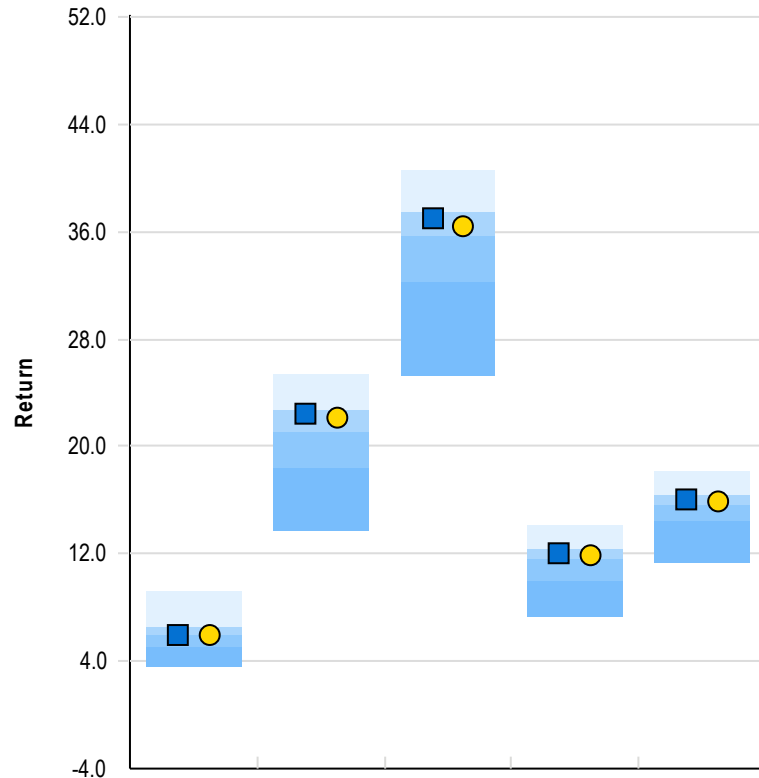
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
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%

MetLife Equity Index

\$10.0M and 6.5% 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	6.00 (42)	22.41 (27)	36.98 (28)	12.04 (31)	16.06 (31)
S&P 500 Index	5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	21.15	35.65	11.54	15.66

◆ 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	-0.07	1.01	0.45	1.00	18.08	100.97	101.27
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00

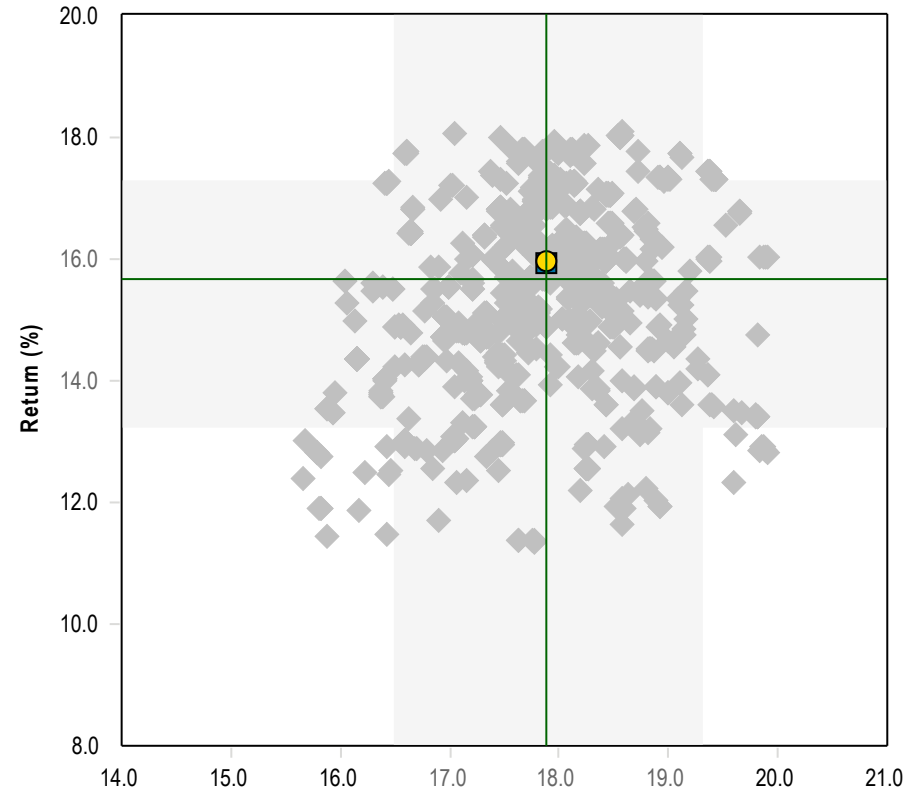
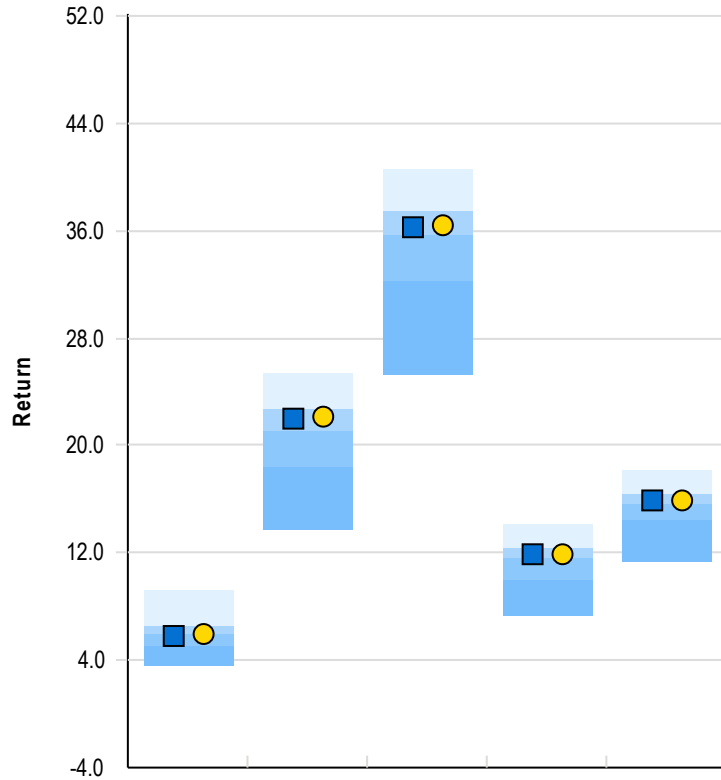


Vanguard Inst 500 Index

\$64.9M and 41.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	5.88 (54)	22.05 (38)	36.30 (43)	11.87 (45)	15.95 (43)
● S&P 500 Index	5.89 (51)	22.08 (32)	36.35 (36)	11.91 (37)	15.98 (38)
Median	5.89	21.15	35.65	11.54	15.66

◆ Large Blend
 ● S&P 500 Index
 ■ Vanguard Inst 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	-3.63	1.00	17.89	99.94	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	17.89	100.00	100.00



Mutual Fund Attributes

As of September 30, 2024

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$126,604 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 10 Months
Inception Date :	07/31/1990	Fund Assets :	\$309,798 Million
Portfolio Turnover :	3%		

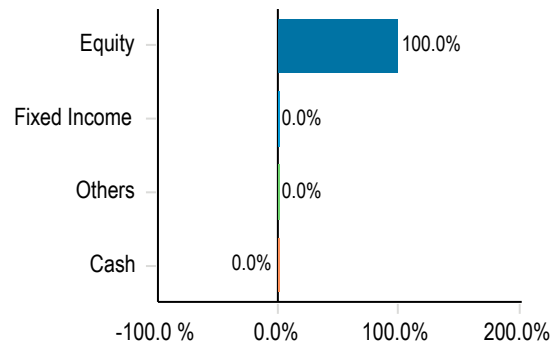
Fund Characteristics As of 09/30/2024

Total Securities	506
Avg. Market Cap	\$315,859 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

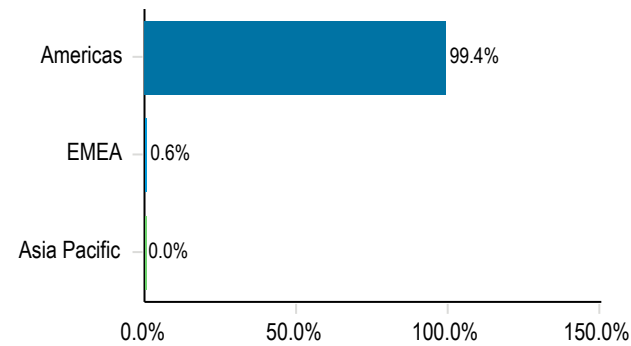
Fund Investment Policy

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

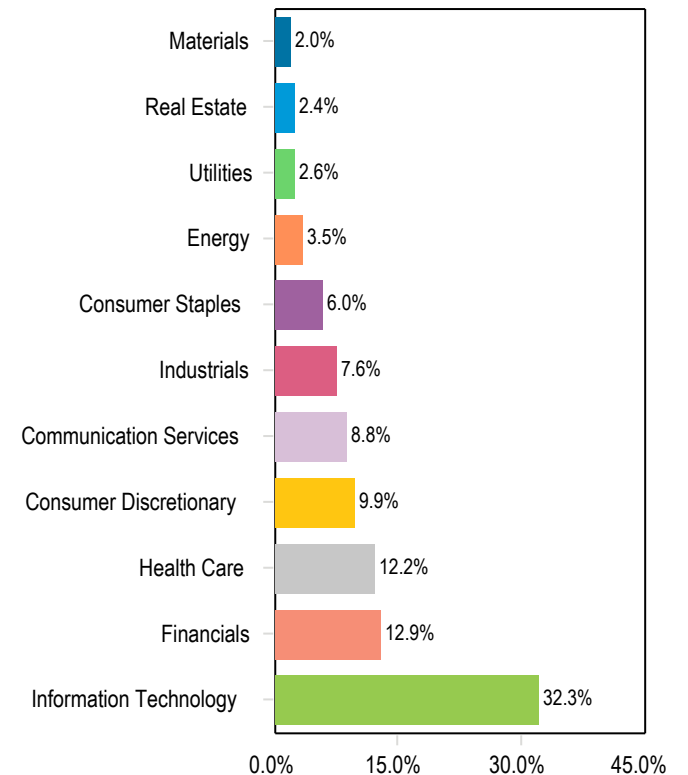
Asset Allocation As of 08/31/2024



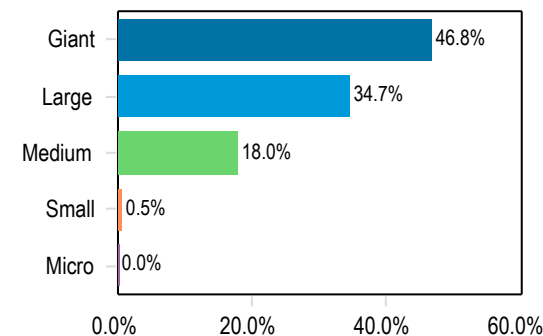
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

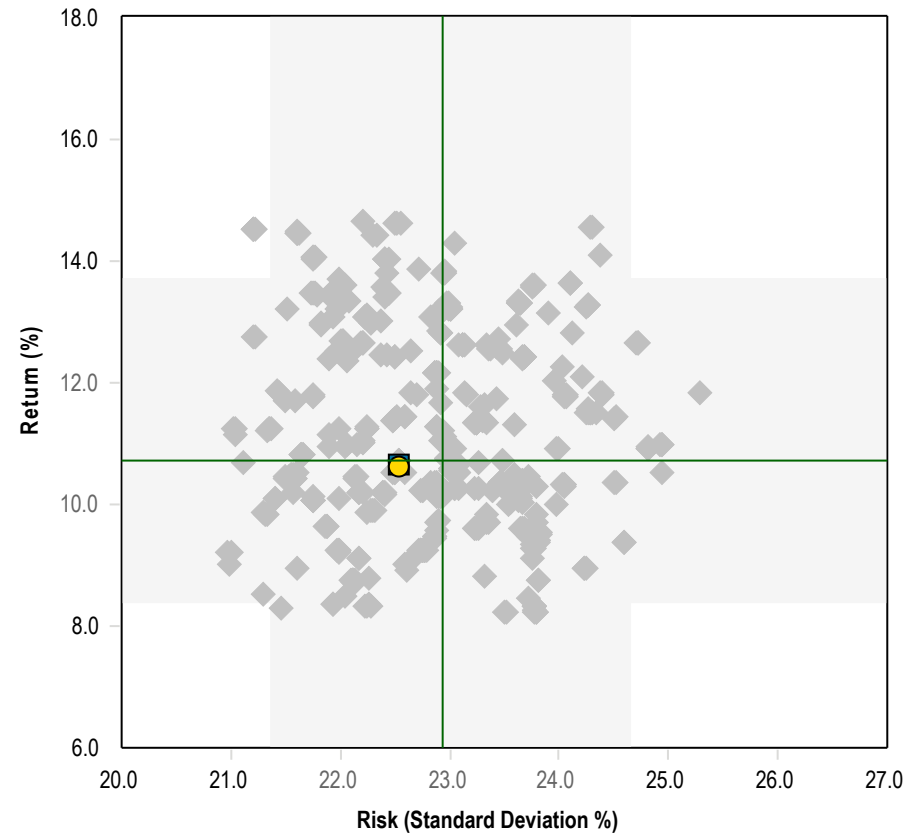
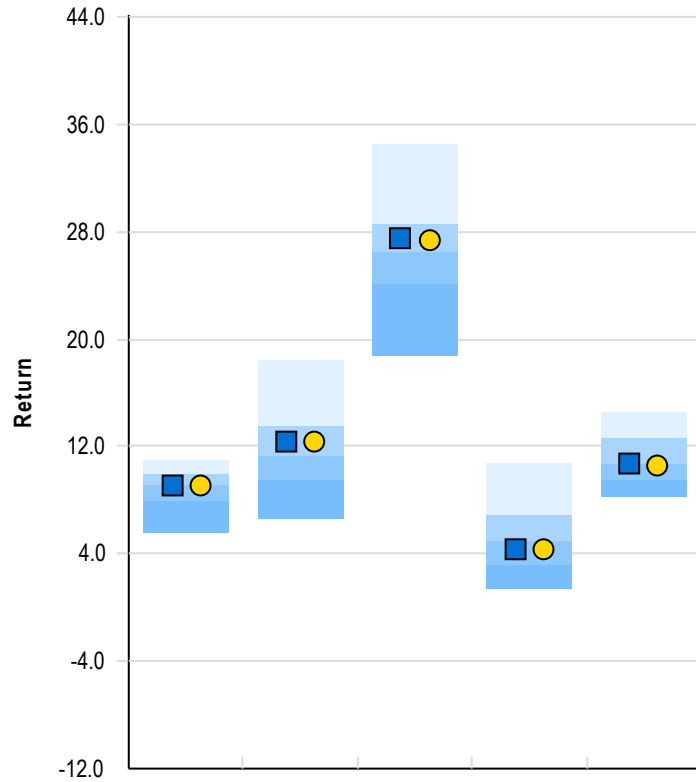
Apple Inc	7.0 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	34.2 %

Vanguard Small Cap Index

\$20.8M and 13.4% 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	9.04 (54)	12.37 (40)	27.45 (33)	4.37 (56)	10.67 (51)
CRSP U.S. Small Cap	9.02 (55)	12.35 (41)	27.41 (33)	4.31 (57)	10.61 (51)
Median	9.10	11.28	26.41	4.91	10.71

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	2.05	1.00	22.54	100.07	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.54	100.00	100.00



Mutual Fund Attributes

As of September 30, 2024

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 : 12%

Portfolio Assets : \$23,180 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 5 Months
 Fund Assets : \$151,736 Million

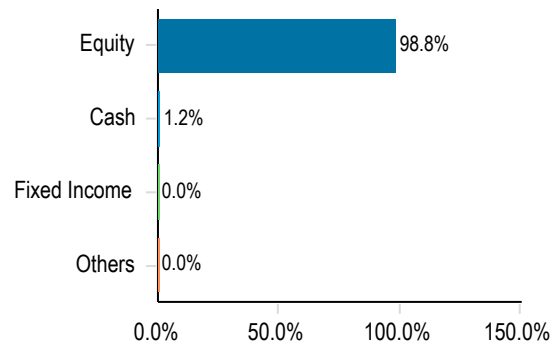
Fund Characteristics As of 09/30/2024

Total Securities : 1,403
 Avg. Market Cap : \$7,014 Million
 P/E : 17.7
 P/B : 2.2
 Div. Yield : 1.6%

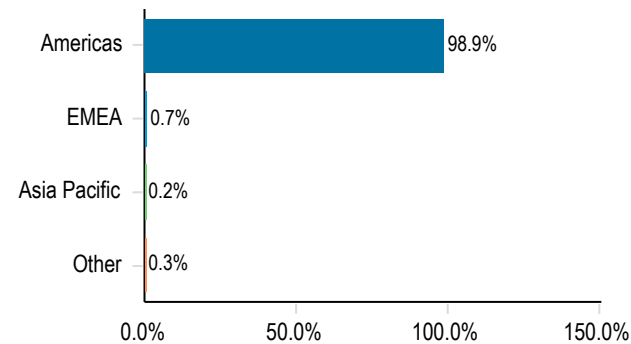
Fund Investment Policy

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

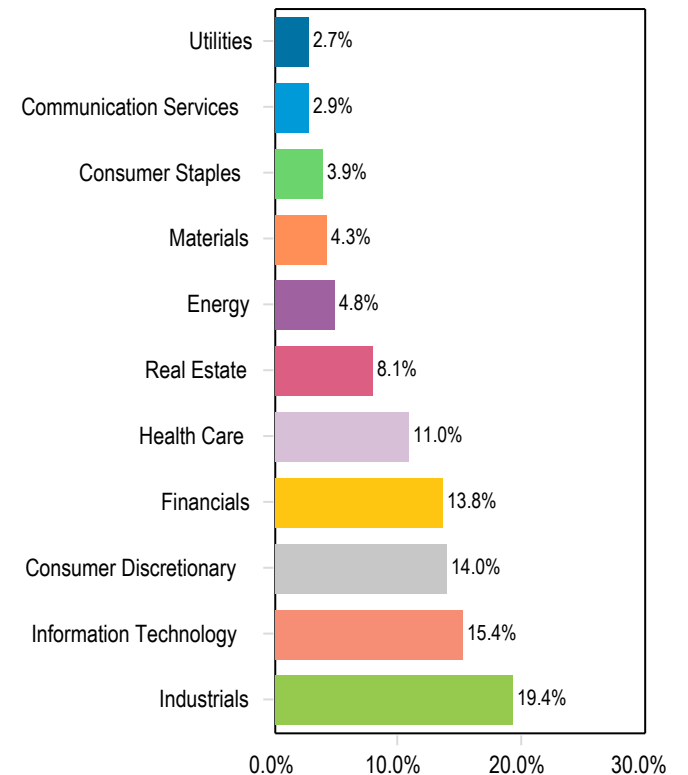
Asset Allocation As of 08/31/2024



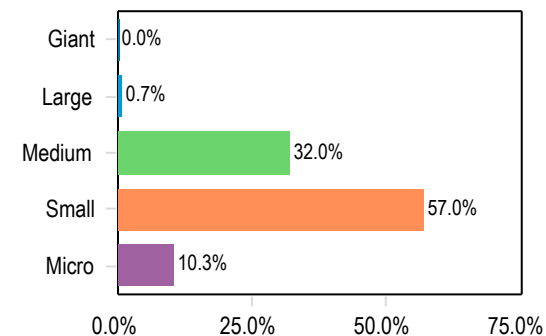
Regional Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Market Capitalization As of 08/31/2024



Top Ten Securities As of 08/31/2024

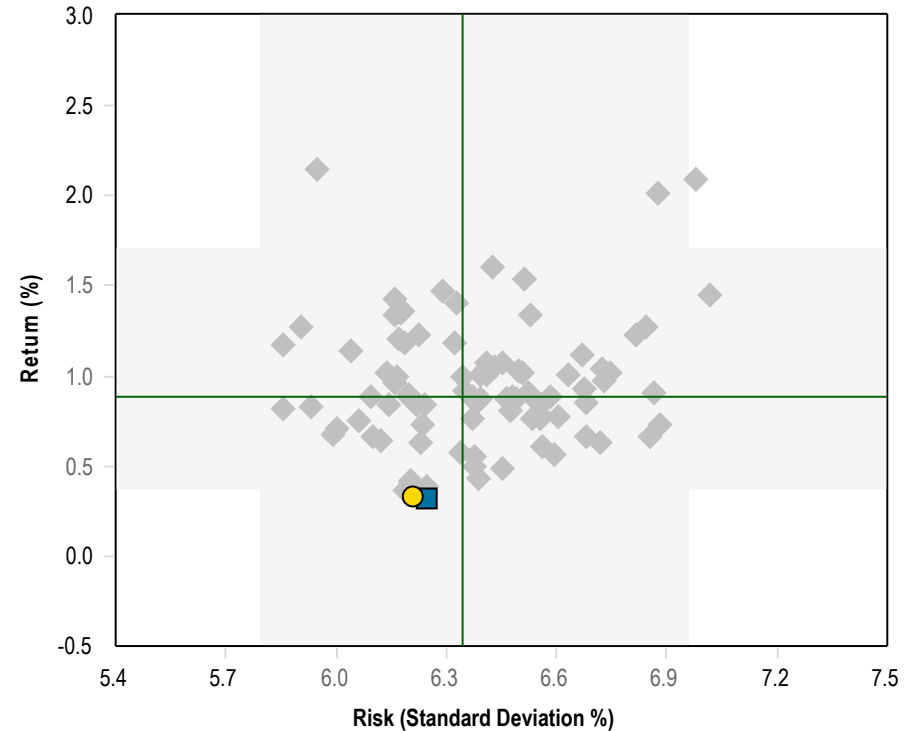
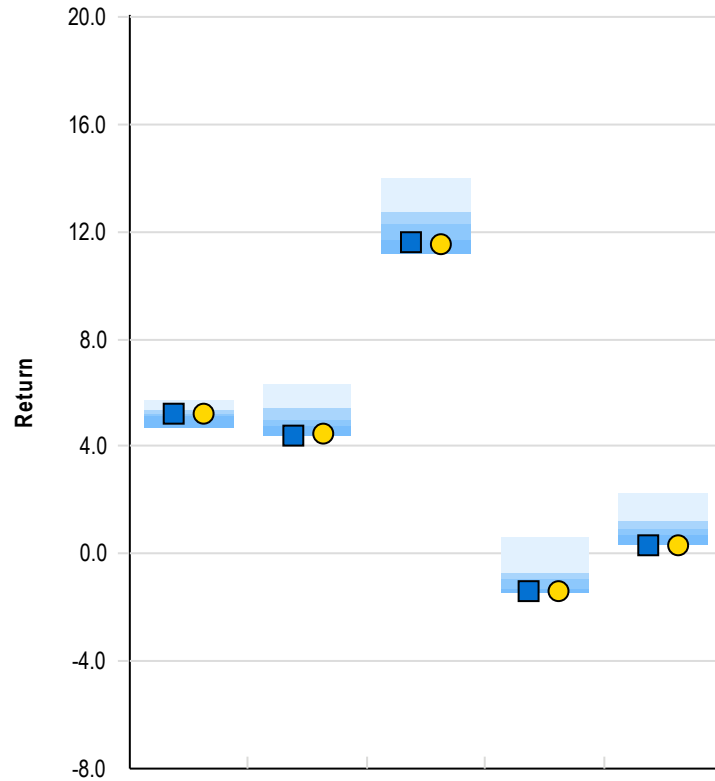
Targa Resources Corp	0.5 %
Axon Enterprise Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Deckers Outdoor Corp	0.4 %
First Citizens BancShares Inc Class	0.4 %
Builders FirstSource Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.3 %
PTC Inc	0.3 %
Carlisle Companies Inc	0.3 %
Atmos Energy Corp	0.3 %
Total	3.9 %

MetLife Core Bond Index Fund

\$28.2M and 18.2% 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	5.20 (63)	4.43 (95)	11.60 (85)	-1.36 (86)	0.32 (99)
Blmbg. U.S. Agg Index	5.20 (67)	4.45 (95)	11.57 (89)	-1.39 (90)	0.33 (98)
Median	5.24	4.96	12.30	-0.96	0.89

- ◆ 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	-0.07	1.00	6.25	100.21	100.33
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00

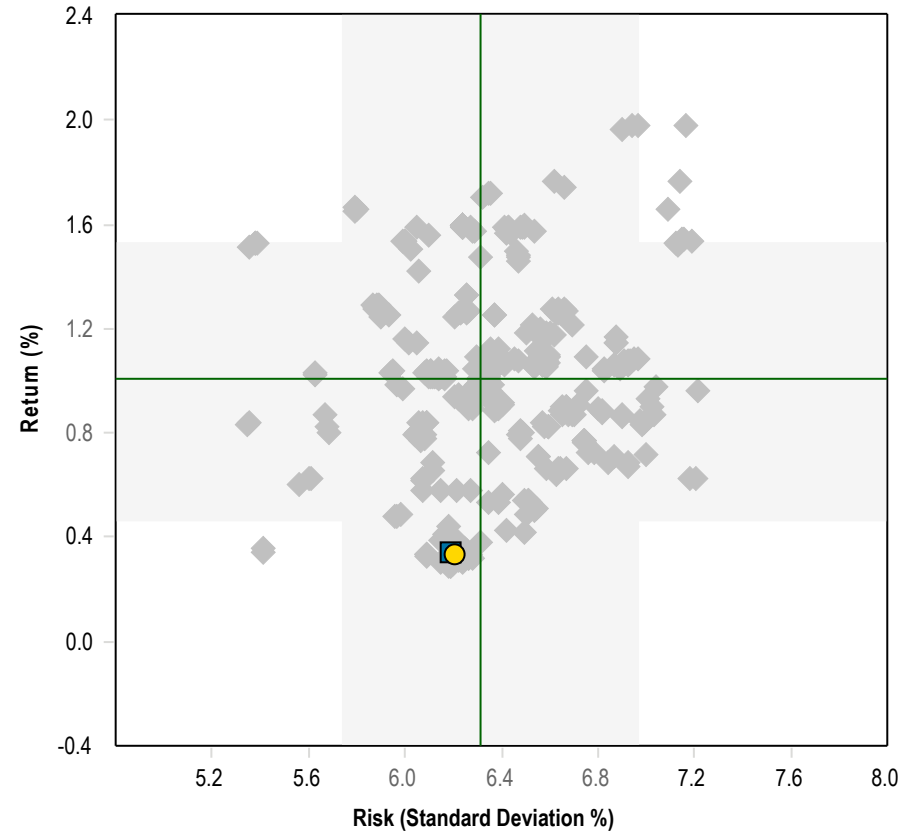
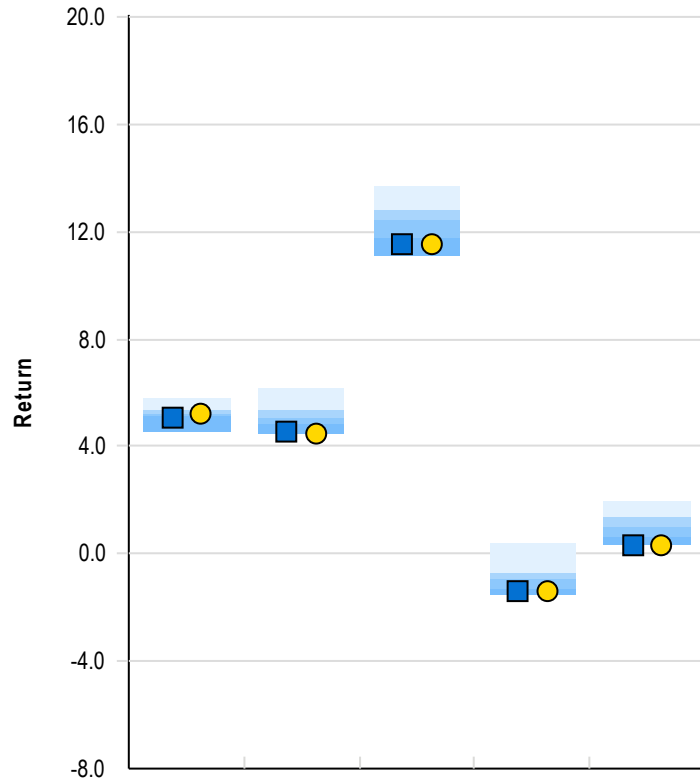


Vanguard Total Bond Market Index

\$19.9M and 12.8% 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	5.07 (84)	4.54 (91)	11.54 (86)	-1.38 (84)	0.34 (87)
● Blmbg. US Agg Index	5.20 (65)	4.45 (96)	11.57 (84)	-1.39 (85)	0.33 (89)
Median	5.25	5.07	12.39	-0.97	1.01

◆ 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	0.03	1.00	6.19	100.64	100.58
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.21	100.00	100.00



Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$45,611 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	11 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$343,379 Million
Portfolio Turnover :	36%		

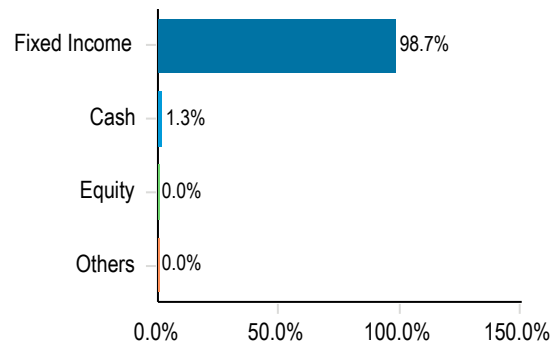
Fund Characteristics As of 09/30/2024

Avg. Coupon	3.47 %
Avg. Effective Maturity	8.4 Years
Avg. Effective Duration	5.97 Years
Avg. Credit Quality	AA
Yield To Maturity	4.64 %
SEC Yield	4 %

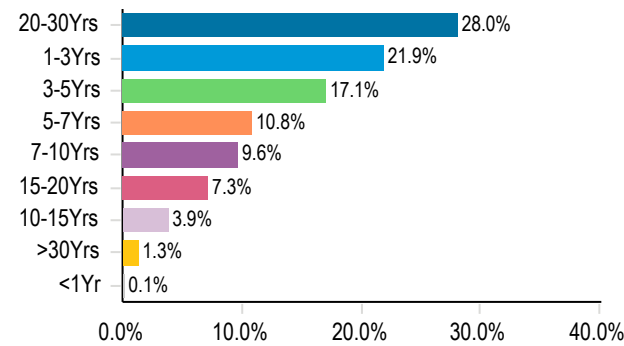
Fund Investment Policy

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

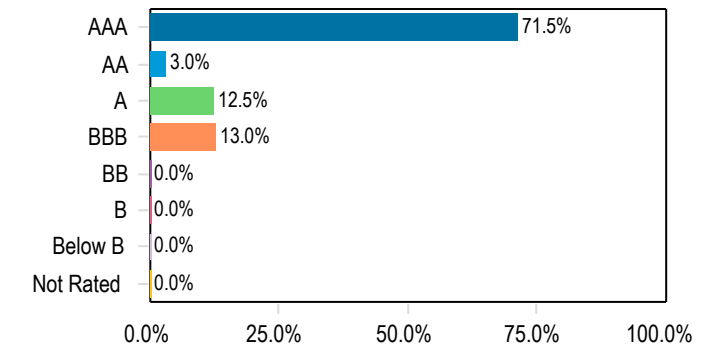
Asset Allocation As of 08/31/2024



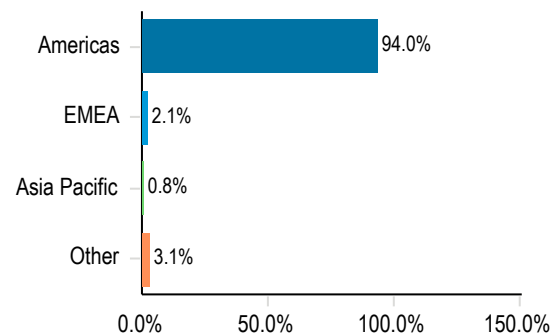
Maturity Distribution As of 08/31/2024



Quality Allocation As of 07/31/2024



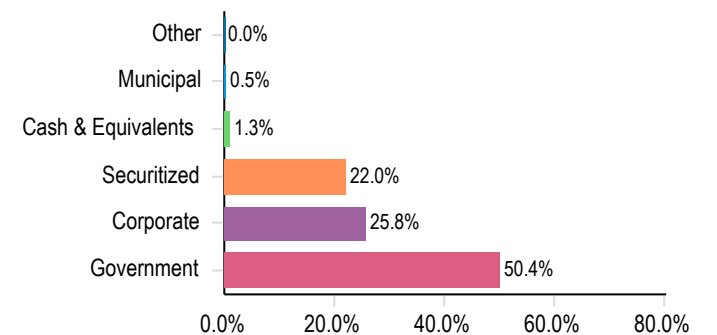
Regional Allocation As of 08/31/2024



Top Ten Securities As of 08/31/2024

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 %
Total	4.1 %

Fixed Income Sector Allocation As of 08/31/2024

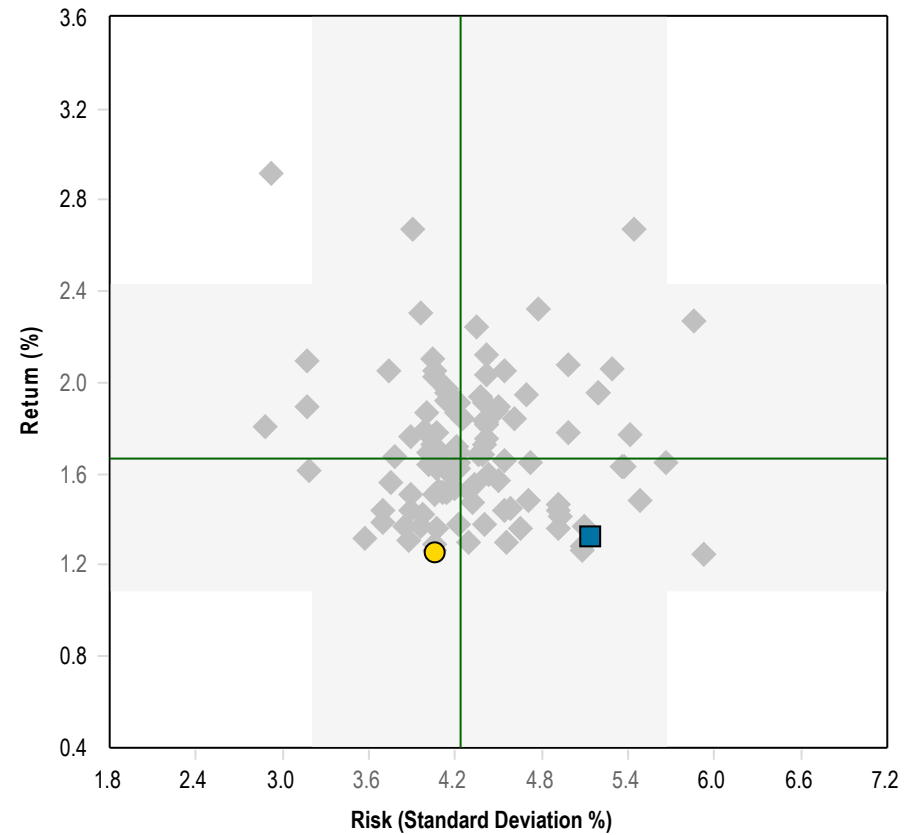
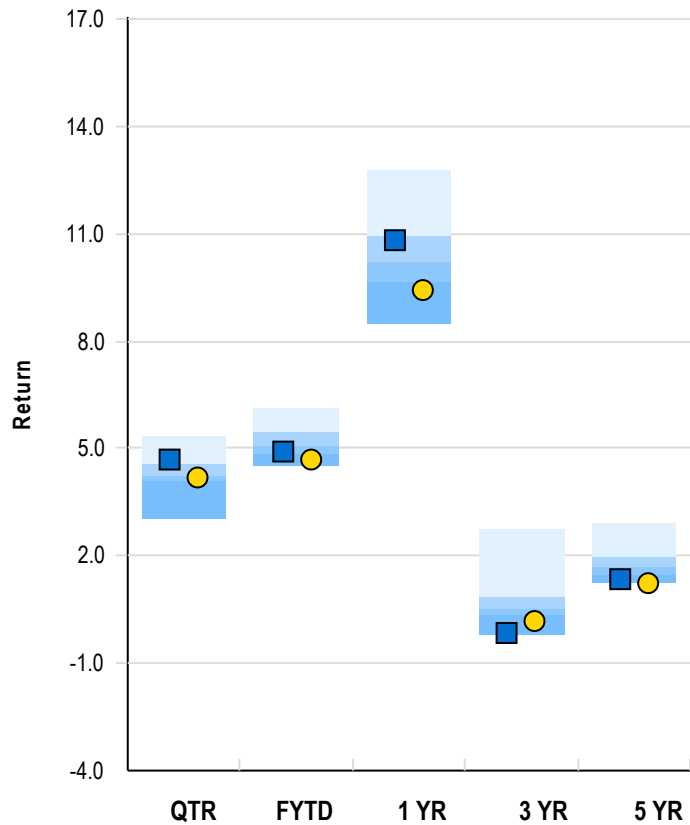


Goldman Sachs Fund

\$9.7M and 6.2% 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	4.70 (16)	4.91 (68)	10.83 (30)	-0.16 (95)	1.33 (89)
Blmbg Intern US Govt/Cred	4.17 (63)	4.68 (92)	9.45 (82)	0.17 (86)	1.26 (95)
Median	4.24	5.10	10.21	0.53	1.67

◆ 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	-0.21	1.24	0.08	0.96	5.14	121.26	124.64
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	4.06	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.
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