



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2023



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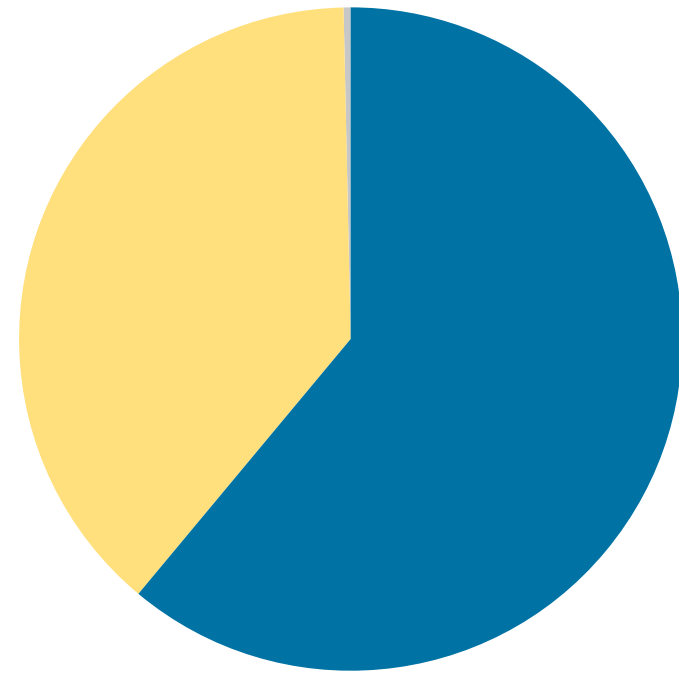
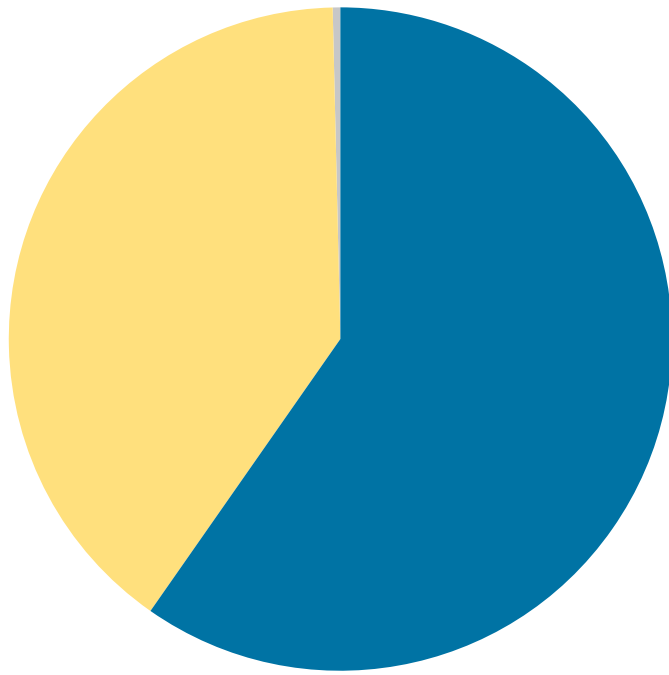
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI - All Urban Consumers (Unadjusted)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

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

September 30, 2023 : \$128,018,362

December 31, 2023 : \$138,823,081



Segments	Market Value	Allocation (%)
U.S. Equity	76,433,057	59.7
U.S. Fixed Income	51,102,636	39.9
Cash Equivalent	482,669	0.4

Segments	Market Value	Allocation (%)
U.S. Equity	84,761,535	61.1
U.S. Fixed Income	53,580,438	38.6
Cash Equivalent	481,108	0.3

Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
MetLife Equity Index	9,226,639	291,122	-1,123,287	1,028,329	9,422,802
Vanguard Inst 500 Index	50,903,248	-	-	5,945,471	56,848,719
Total Large Cap Equity	60,129,886	291,122	-1,123,287	6,973,800	66,271,521
Vanguard Small-Cap Index	16,303,171	-	-	2,186,843	18,490,014
Total Small Cap Equity	16,303,171	-	-	2,186,843	18,490,014
MetLife Core Bond Index Fund	27,785,802	218,341	-846,992	1,871,382	29,028,534
Vanguard Total Bond Mkt Index	14,015,448	-	-	938,205	14,953,653
Goldman Sachs Fund	9,301,385	72,780	-291,435	515,521	9,598,251
Total Fixed Income	51,102,636	291,122	-1,138,428	3,325,109	53,580,438
Cash Account	482,669	2,822,785	-2,821,354	-2,993	481,108
Total Fund	128,018,362	3,405,029	-5,083,068	12,482,759	138,823,081

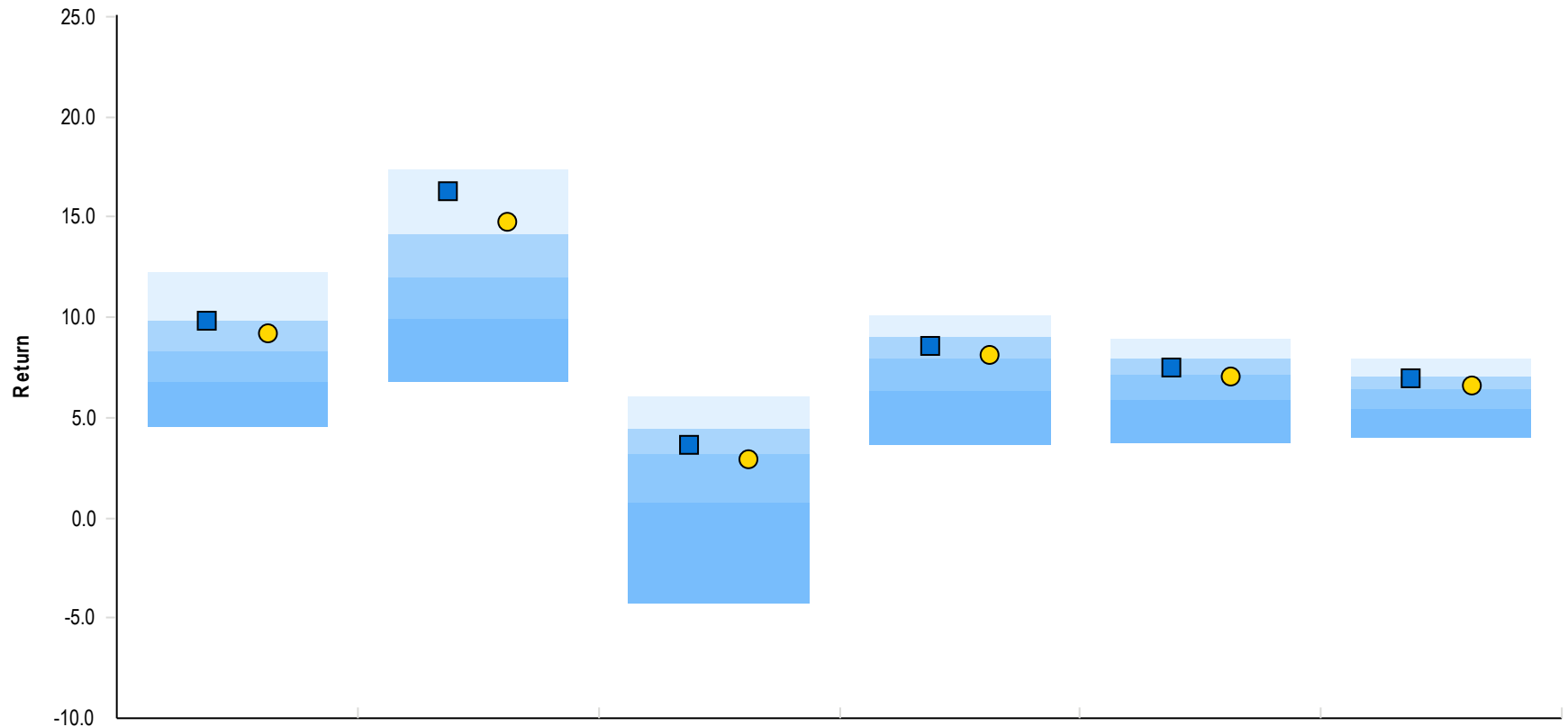
Financial Reconciliation

1 Year Ending December 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 12/31/2023
MetLife Equity Index	10,386,348	1,134,082	-4,463,943	2,366,316	9,422,802
Vanguard Inst 500 Index	45,030,571	-	-	11,818,148	56,848,719
Total Large Cap Equity	55,416,918	1,134,082	-4,463,943	14,184,464	66,271,521
Vanguard Small-Cap Index	15,640,129	-	-	2,849,885	18,490,014
Total Small Cap Equity	15,640,129	-	-	2,849,885	18,490,014
MetLife Core Bond Index Fund	29,980,766	850,562	-3,366,837	1,564,044	29,028,534
Vanguard Total Bond Mkt Index	14,144,822	-	-	808,831	14,953,653
Goldman Sachs Fund	9,939,992	283,521	-1,160,266	535,004	9,598,251
Total Fixed Income	54,065,579	1,134,082	-4,527,103	2,907,880	53,580,438
Cash Account	644,175	11,170,621	-11,327,536	-6,152	481,108
Total Fund	125,766,801	13,438,786	-20,318,583	19,936,077	138,823,081

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	9.85 (25)	16.32 (9)	3.64 (42)	8.61 (35)	7.47 (40)	6.94 (31)
● Policy Index ¹	9.24 (36)	14.79 (20)	2.92 (55)	8.14 (47)	7.03 (53)	6.61 (43)
5th Percentile	12.22	17.42	6.03	10.11	8.93	7.92
1st Quartile	9.81	14.15	4.46	9.00	7.94	7.09
Median	8.31	12.02	3.17	7.99	7.10	6.38
3rd Quartile	6.78	9.97	0.75	6.37	5.87	5.47
95th Percentile	4.52	6.76	-4.29	3.63	3.71	4.03
Population	1,659	1,507	1,340	1,290	1,227	1,096

Parentheses contain percentile rankings.

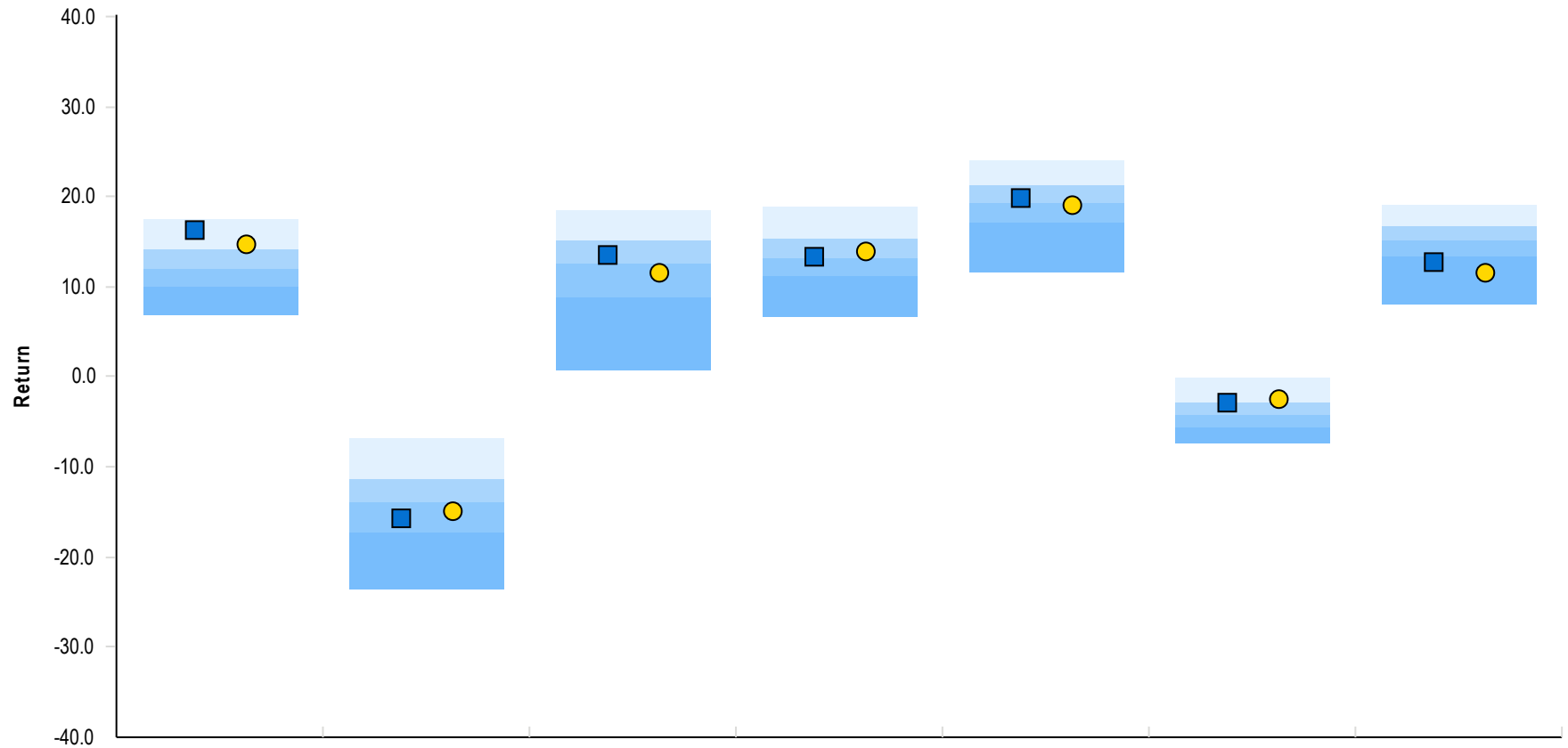
Calculation based on monthly periodicity.

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 DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



	2023	2022	2021	2020	2019	2018	2017
■ Total Fund	16.32 (9)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (42)	-2.78 (24)	12.70 (82)
● Policy Index ¹	14.79 (20)	-14.88 (59)	11.57 (58)	13.91 (41)	19.12 (53)	-2.44 (20)	11.52 (88)
5th Percentile	17.42	-6.85	18.40	18.91	24.00	-0.10	19.06
1st Quartile	14.15	-11.33	15.15	15.34	21.19	-2.90	16.68
Median	12.02	-13.95	12.55	13.14	19.29	-4.33	15.04
3rd Quartile	9.97	-17.27	8.75	11.10	17.06	-5.60	13.41
95th Percentile	6.76	-23.63	0.74	6.64	11.59	-7.36	8.00
Population	1,507	2,163	2,392	2,617	1,761	1,771	1,754

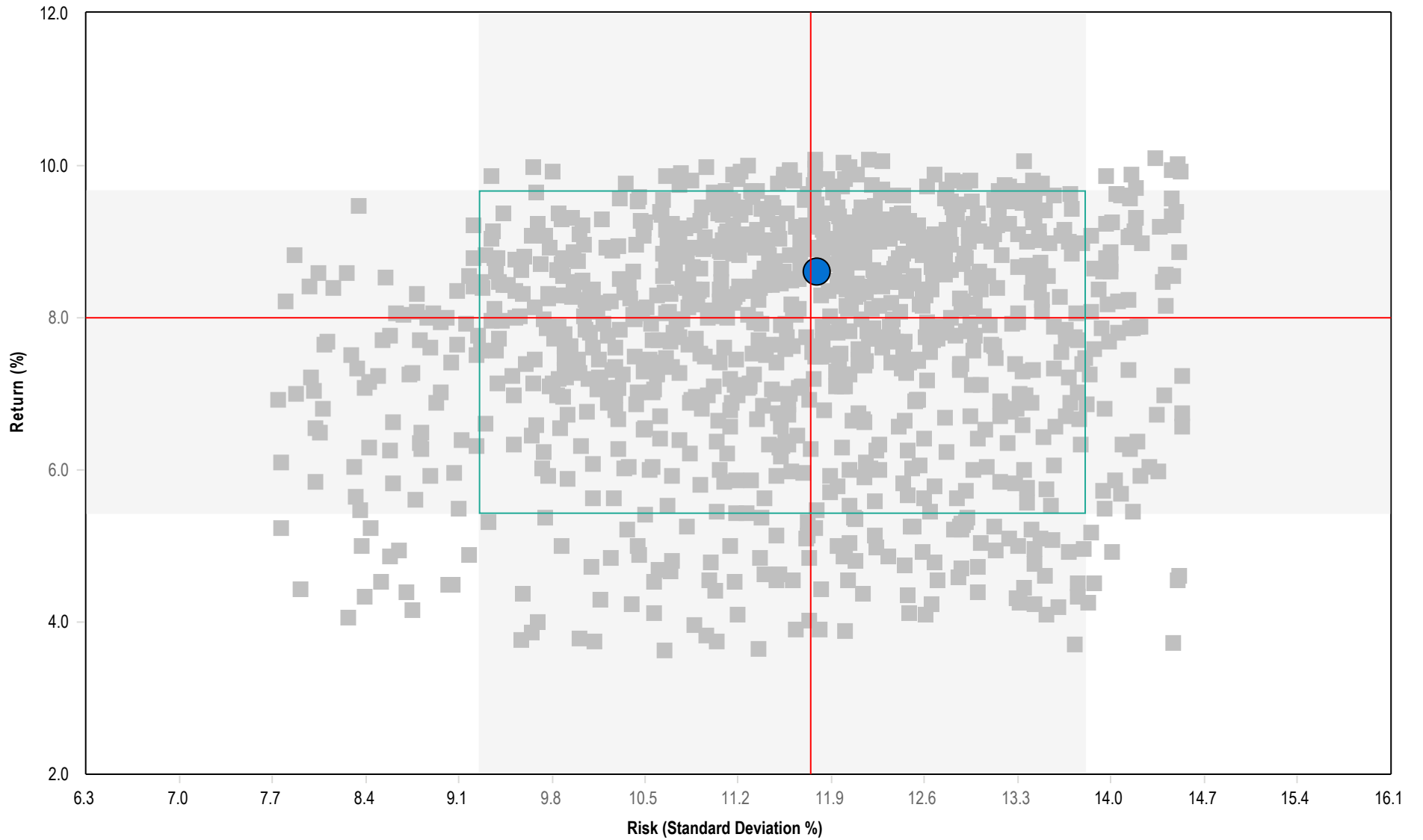
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All DB Plans



	Return	Standard Deviation
● Total Fund	8.6	11.8
— Median	8.0	11.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$138,823,081	100.0	9.85 (25)	16.32 (9)	3.64 (42)	8.61 (35)	7.47 (40)	6.94 (31)
Total Fund (Net)			9.83 (25)	16.24 (10)	3.56 (43)	8.51 (37)	7.37 (43)	6.83 (35)
Policy Index ¹			9.24 (36)	14.79 (20)	2.92 (55)	8.14 (47)	7.03 (53)	6.61 (43)
All DB Plans Median			8.31	12.02	3.17	7.99	7.10	6.38
Total Large Cap Equity	\$66,271,521	47.7	11.71 (51)	26.33 (40)	9.98 (45)	15.68 (42)	13.38 (46)	12.00 (43)
S&P 500 Index			11.69 (53)	26.29 (42)	10.00 (43)	15.69 (41)	13.42 (43)	12.03 (40)
IM U.S. Large Cap Equity (SA+CF) Median			11.73	25.14	9.56	15.30	13.21	11.78
Total Small Cap Equity	\$18,490,014	13.3	13.41 (37)	18.22 (44)	4.67 (61)	11.72 (64)	9.06 (59)	8.04 (69)
CRSP U.S. Small Cap TR Index			13.41 (37)	18.09 (45)	4.61 (61)	11.66 (66)	9.01 (60)	8.41 (63)
IM U.S. Small Cap Equity (SA+CF) Median			12.69	17.45	6.80	12.42	9.47	8.87
Total Fixed Income	\$53,580,438	38.6	6.59 (42)	5.62 (68)	-3.08 (83)	1.21 (93)	1.35 (93)	1.85 (82)
Blmbg. U.S. Aggregate Index			6.82 (36)	5.53 (70)	-3.31 (88)	1.10 (95)	1.29 (95)	1.81 (84)
IM U.S. Fixed Income (SA+CF) Median			6.07	6.35	-0.85	2.28	2.25	2.49
Cash Account	\$481,108	0.3	-0.62 (100)	-1.15 (100)	-0.68 (100)	-0.35 (100)	-0.12 (100)	-0.07 (100)
90 Day U.S. Treasury Bill			1.37 (98)	5.02 (99)	2.15 (55)	1.88 (92)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.76	5.45	2.22	2.17	2.01	1.61

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%.

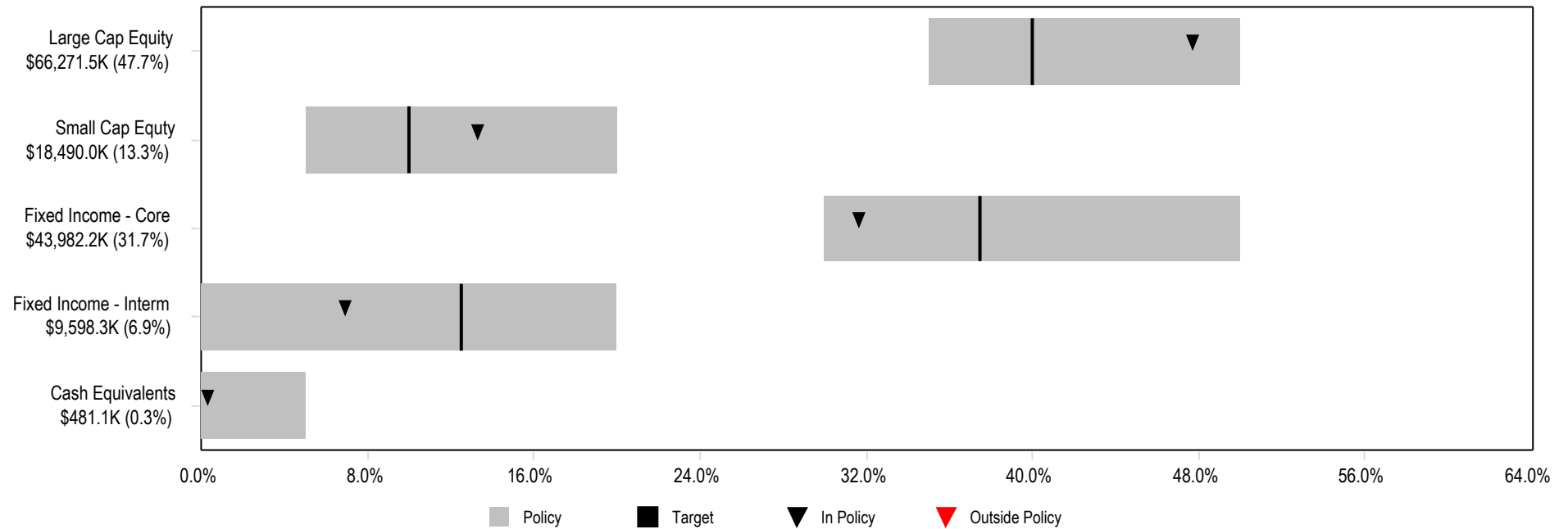


	Allocation		Performance (%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$138,823,081	100.0	9.85	16.32	3.64	8.61	7.47	6.94
Policy Index ¹			9.24	14.79	2.92	8.14	7.03	6.61
Total Large Cap Equity	\$66,271,521	47.7	11.71	26.33	9.98	15.68	13.38	12.00
MetLife Equity Index	\$9,422,802	6.8	11.91 (44)	26.74 (27)	10.06 (35)	15.73 (31)	13.50 (26)	12.10 (24)
S&P 500 Index			11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)	13.42 (36)	12.03 (33)
Large Blend Median			11.78	25.50	9.90	15.40	13.10	11.67
Vanguard Inst 500 Index	\$56,848,719	41.0	11.68 (61)	26.24 (41)	9.96 (48)	15.66 (42)	13.30 (45)	N/A
S&P 500 Index			11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)	13.42 (36)	12.03 (33)
Large Blend Median			11.78	25.50	9.90	15.40	13.10	11.67
Total Small Cap Equity	\$18,490,014	13.3	13.41	18.22	4.67	11.72	9.06	8.04
Vanguard Small-Cap Index	\$18,490,014	13.3	13.41 (45)	18.22 (35)	4.67 (73)	11.72 (52)	9.06 (36)	N/A
CRSP U.S. Small Cap TR Index			13.41 (45)	18.09 (38)	4.61 (75)	11.66 (53)	9.01 (36)	8.41 (48)
Small Blend Median			13.27	17.17	7.16	11.74	8.47	8.33
Total Fixed Income	\$53,580,438	38.6	6.59	5.62	-3.08	1.21	1.35	1.85
MetLife Core Bond Index Fund	\$29,028,534	20.9	6.86 (45)	5.55 (83)	-3.31 (79)	1.11 (95)	1.28 (98)	N/A
Blmbg. U.S. Aggregate Index			6.82 (52)	5.53 (84)	-3.31 (80)	1.10 (96)	1.29 (97)	1.81 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.05	-3.00	1.65	1.76	2.25
Vanguard Total Bond Mkt Index	\$14,953,653	10.8	6.69 (73)	5.72 (73)	-3.35 (86)	1.14 (80)	N/A	N/A
Blmbg. U.S. Aggregate Index			6.82 (57)	5.53 (87)	-3.31 (81)	1.10 (82)	1.29 (87)	1.81 (90)
Intermediate Core Bond Median			6.86	6.20	-2.91	1.69	1.80	2.36
Goldman Sachs Fund	\$9,598,251	6.9	5.64 (21)	5.71 (53)	-2.00 (95)	1.69 (75)	1.66 (80)	N/A
Blmbg. Intermed. U.S. Government/Credit			4.56 (69)	5.24 (82)	-1.63 (85)	1.59 (86)	1.57 (90)	1.72 (92)
IM U.S. Intermediate Duration (SA+CF) Median			4.72	5.73	-1.32	1.94	1.88	2.07
Cash Account	\$481,108	0.3	-0.62 (100)	-1.15 (100)	-0.68 (100)	-0.35 (100)	-0.12 (100)	-0.07 (100)
90 Day U.S. Treasury Bill			1.37 (98)	5.02 (99)	2.15 (55)	1.88 (92)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.76	5.45	2.22	2.17	2.01	1.61

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



Executive Summary

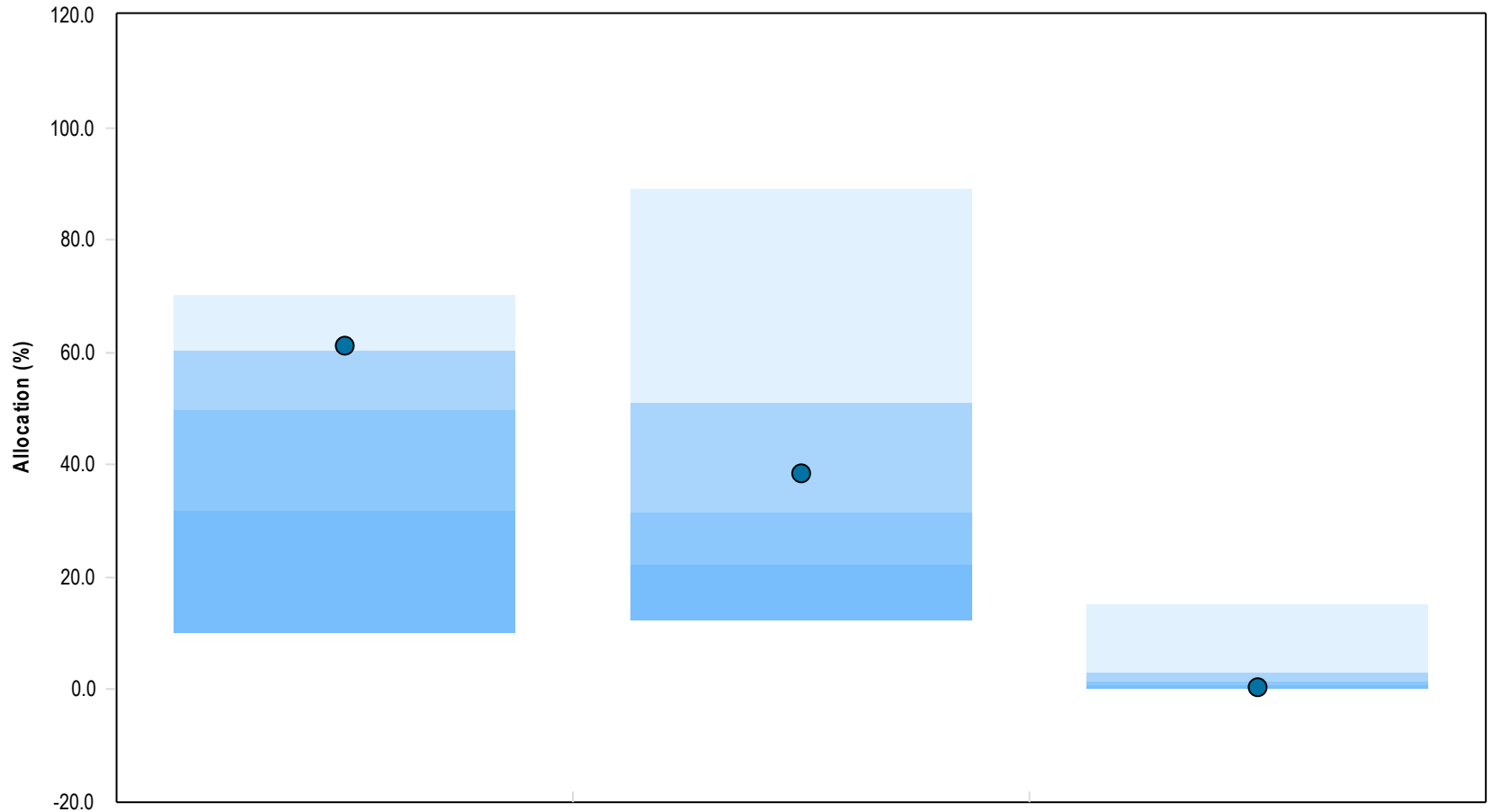


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$66,271,521	47.7	35.0	50.0	40.0
Small Cap Equity	\$18,490,014	13.3	5.0	20.0	10.0
Fixed Income - Core	\$43,982,187	31.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,598,251	6.9	0.0	20.0	12.5
Cash Equivalents	\$481,108	0.3	0.0	5.0	0.0
Total	\$138,823,081	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	61.06 (23)	38.60 (37)	0.35 (86)
5th Percentile	70.00	89.06	15.08
1st Quartile	60.37	50.94	2.86
Median	49.64	31.43	1.41
3rd Quartile	31.89	22.20	0.63
95th Percentile	10.18	12.38	0.07

Parentheses contain percentile rankings.



September 30, 2023 : \$128,018,362

December 31, 2023 : \$138,823,081



	Market Value	Allocation (%)
MetLife Equity Index	\$9,226,639	7.2
Vanguard Inst 500 Index	\$50,903,248	39.8
Vanguard Small-Cap Index	\$16,303,171	12.7
MetLife Core Bond Index Fund	\$27,785,802	21.7
Vanguard Total Bond Mkt Index	\$14,015,448	10.9
Goldman Sachs Fund	\$9,301,385	7.3
Cash Account	\$482,669	0.4

	Market Value	Allocation (%)
MetLife Equity Index	\$9,422,802	6.8
Vanguard Inst 500 Index	\$56,848,719	41.0
Vanguard Small-Cap Index	\$18,490,014	13.3
MetLife Core Bond Index Fund	\$29,028,534	20.9
Vanguard Total Bond Mkt Index	\$14,953,653	10.8
Goldman Sachs Fund	\$9,598,251	6.9
Cash Account	\$481,108	0.3

Manager Asset Allocation

As of December 31, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	9,422,802	100.00	-	-	-	-	9,422,802	6.79	
Vanguard Inst 500 Index	56,848,719	100.00	-	-	-	-	56,848,719	40.95	
Total Large Cap Equity	66,271,521	100.00	-	-	-	-	66,271,521	47.74	
Vanguard Small-Cap Index	18,490,014	100.00	-	-	-	-	18,490,014	13.32	
Total Small Cap Equity	18,490,014	100.00	-	-	-	-	18,490,014	13.32	
MetLife Core Bond Index Fund	-	-	29,028,534	100.00	-	-	29,028,534	20.91	
Vanguard Total Bond Mkt Index	-	-	14,953,653	100.00	-	-	14,953,653	10.77	
Goldman Sachs Fund	-	-	9,598,251	100.00	-	-	9,598,251	6.91	
Total Fixed Income	-	-	53,580,438	100.00	-	-	53,580,438	38.60	
Cash Account	-	-	-	-	481,108	100.00	481,108	0.35	
Total Fund	84,761,535	61.06	53,580,438	38.60	481,108	0.35	138,823,081	100.00	

Fee Schedule

As of December 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.131	12,317	9,422,802	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	19,897	56,848,719	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,396	18,490,014	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,223	29,028,534	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,234	14,953,653	0.035 % of Assets	
Goldman Sachs Fund	0.489	46,942	9,598,251	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	-	481,108		
Total Fund	0.086	120,009	138,823,081		

Historical Annual Returns

As of December 31, 2023

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%

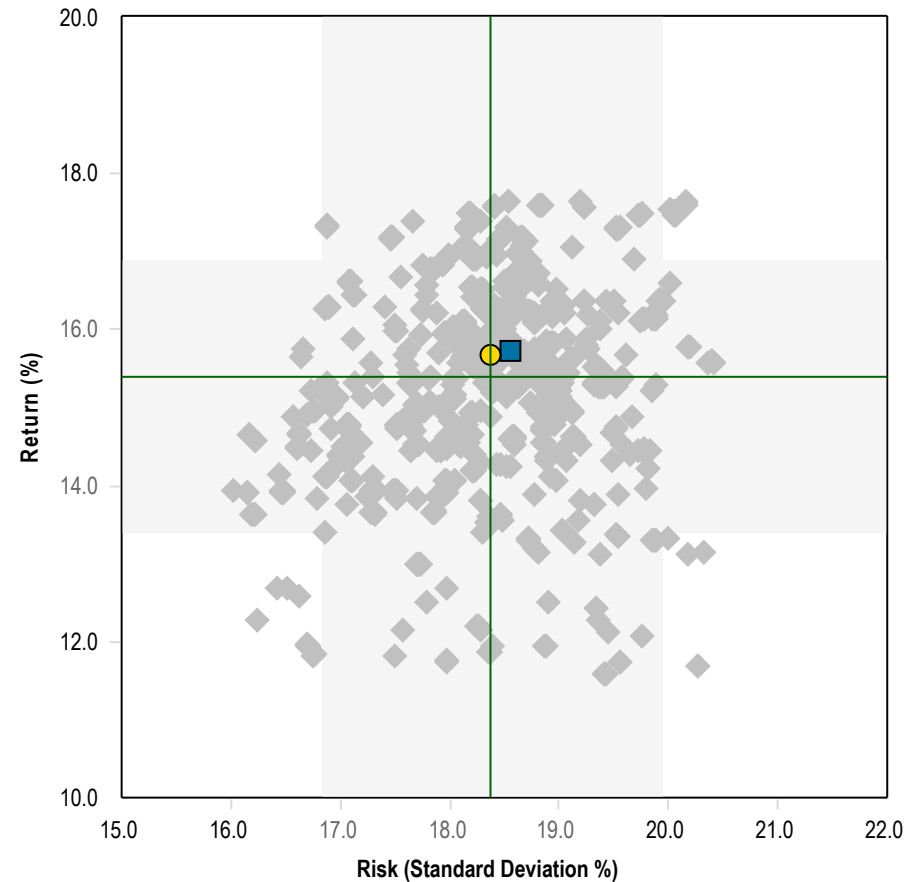
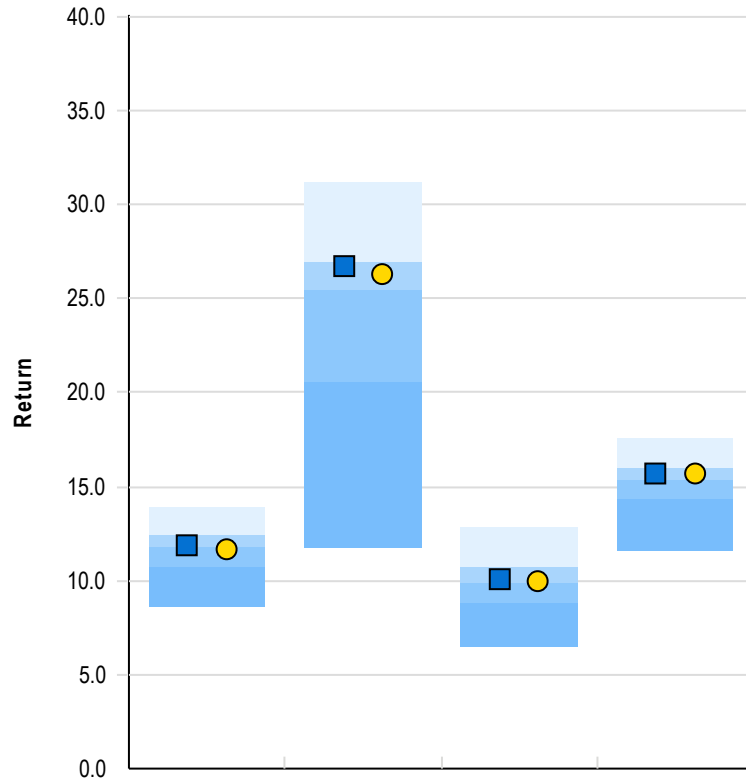
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%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

\$9.4M and 6.8% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
MetLife Equity Index	11.91 (44)	26.74 (27)	10.06 (35)	15.73 (31)
S&P 500 Index	11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)
Median	11.78	25.50	9.90	15.40

◆ 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	-0.10	1.01	0.29	1.00	18.56	100.85	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00

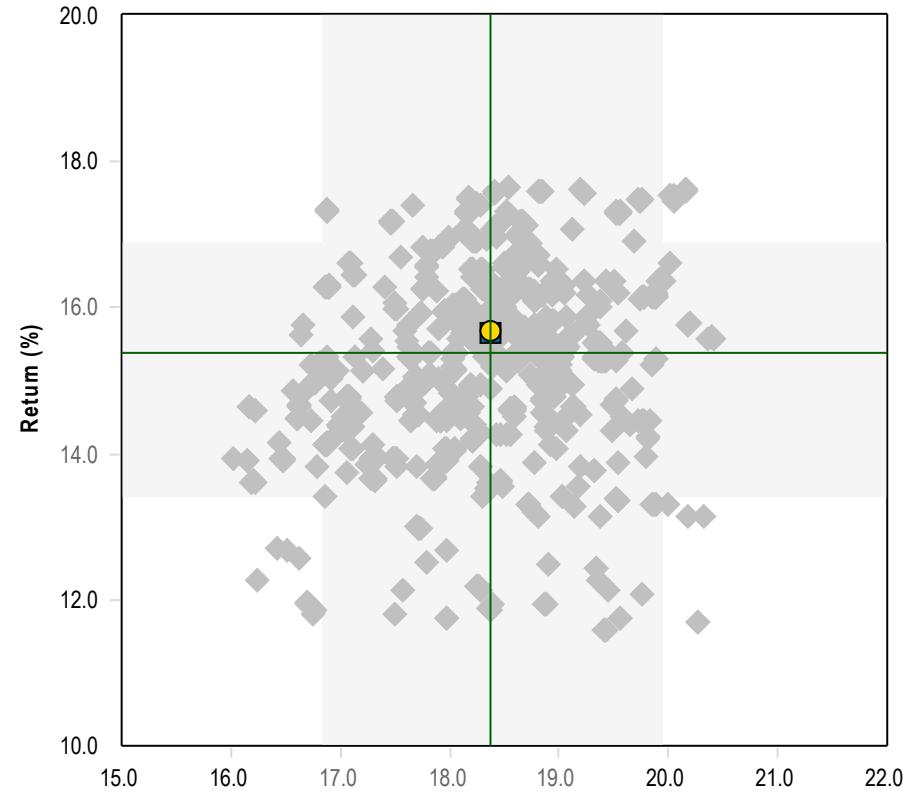
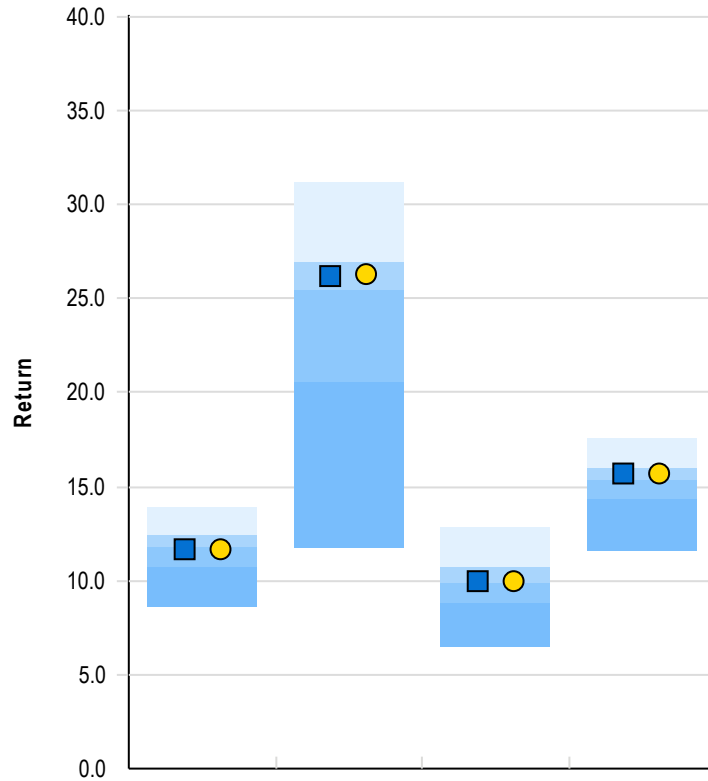


Vanguard Inst 500 Index

\$56.8M and 41.0% 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	11.68 (61)	26.24 (41)	9.96 (48)	15.66 (42)
S&P 500 Index	11.69 (57)	26.29 (35)	10.00 (42)	15.69 (38)
Median	11.78	25.50	9.90	15.40

◆ 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	-0.02	1.00	-2.65	1.00	18.37	99.96	100.04
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00



Mutual Fund Attributes

As of December 31, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$119,463 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 1 Month
Inception Date :	07/31/1990	Fund Assets :	\$283,245 Million
Portfolio Turnover :	3%		

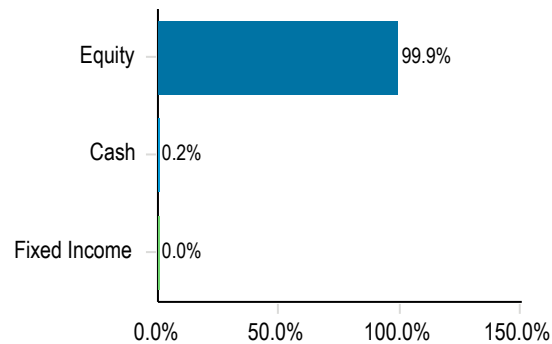
Fund Characteristics As of 12/31/2023

Total Securities	506
Avg. Market Cap	\$241,721 Million
P/E	19.9
P/B	3.8
Div. Yield	1.6%

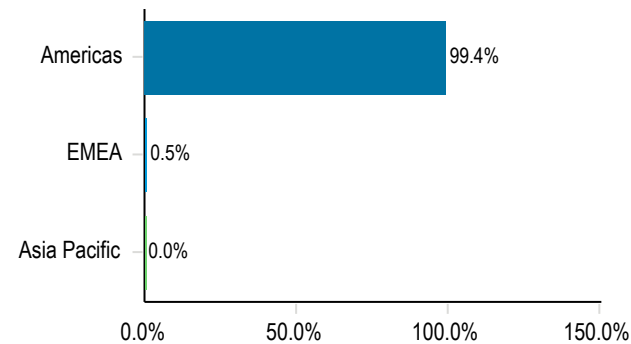
Fund Investment Policy

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

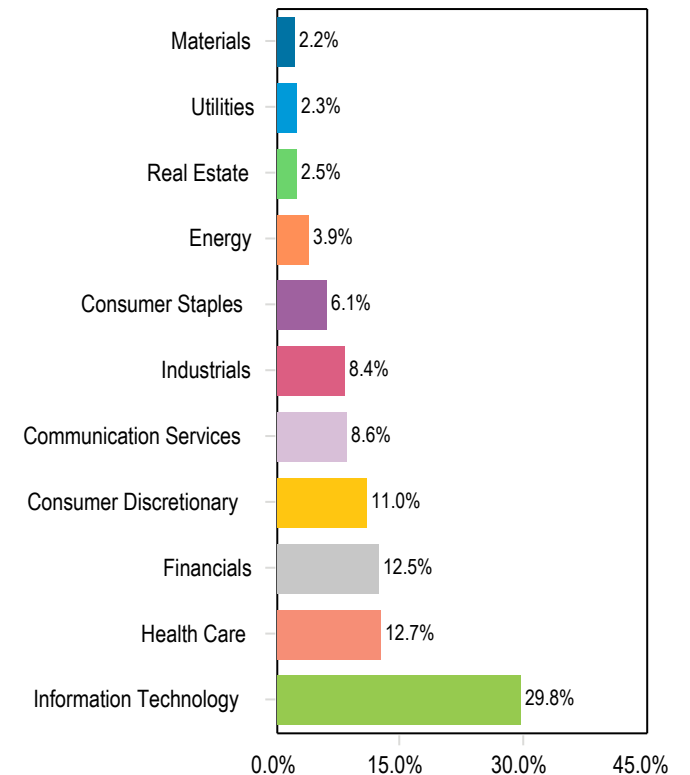
Asset Allocation As of 12/31/2023



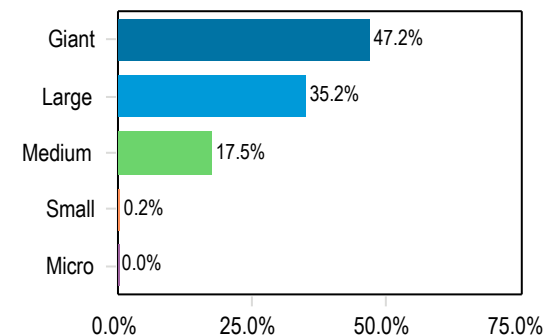
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

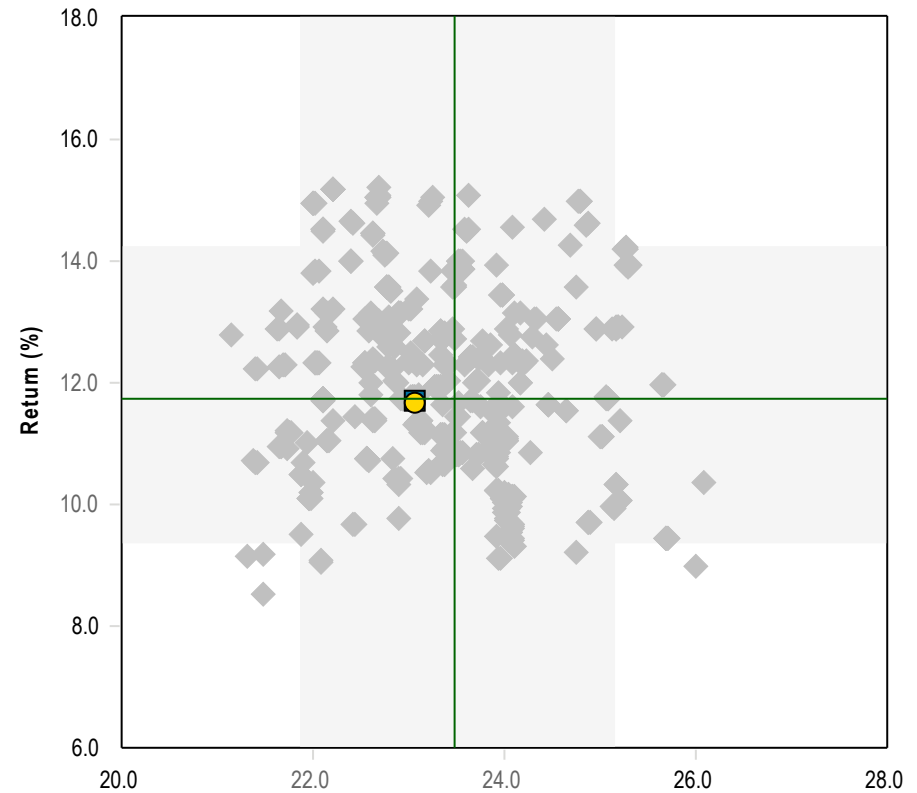
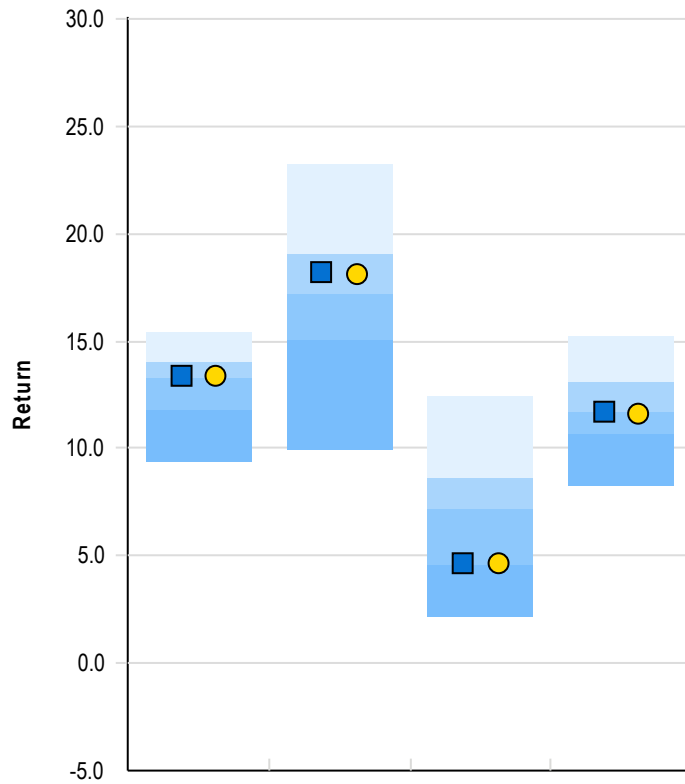
Apple Inc	7.0 %
Microsoft Corp	7.0 %
Amazon.com Inc	3.4 %
NVIDIA Corp	3.1 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	2.0 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
JPMorgan Chase & Co	1.2 %
Total	30.8 %

Vanguard Small Cap Index

\$18.5M and 13.3% 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	13.41 (45)	18.22 (35)	4.67 (73)	11.72 (52)
● CRSP U.S. Small Cap	13.41 (45)	18.09 (38)	4.61 (75)	11.66 (53)
Median	13.27	17.17	7.16	11.74

◆ 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	0.05	1.00	1.90	1.00	23.05	100.07	99.91
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.05	100.00	100.00



Mutual Fund Attributes

As of December 31, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$21,111 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	7 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	\$138,978 Million
Portfolio Turnover :	12%		

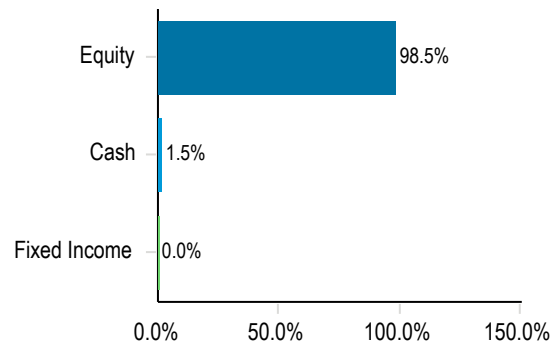
Fund Characteristics As of 12/31/2023

Total Securities	1,428
Avg. Market Cap	\$6,013 Million
P/E	15.6
P/B	2.1
Div. Yield	1.8%

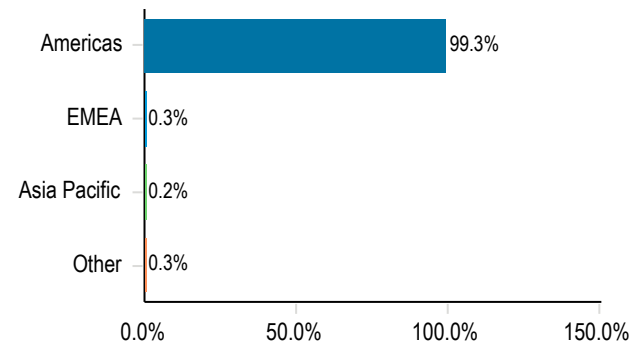
Fund Investment Policy

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

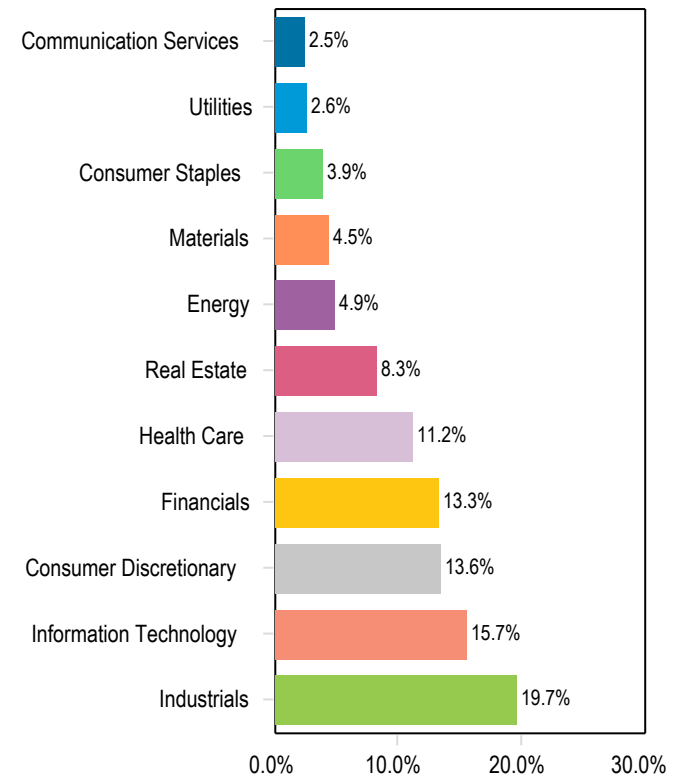
Asset Allocation As of 12/31/2023



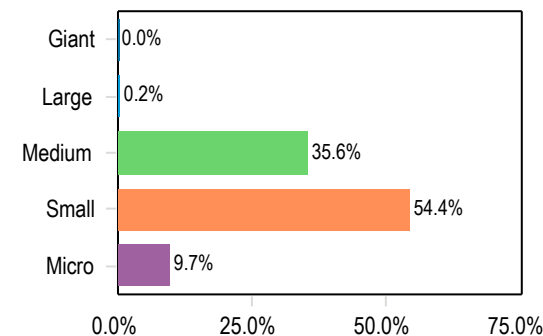
Regional Allocation As of 12/31/2023



Equity Sector Allocation As of 12/31/2023



Market Capitalization As of 12/31/2023



Top Ten Securities As of 12/31/2023

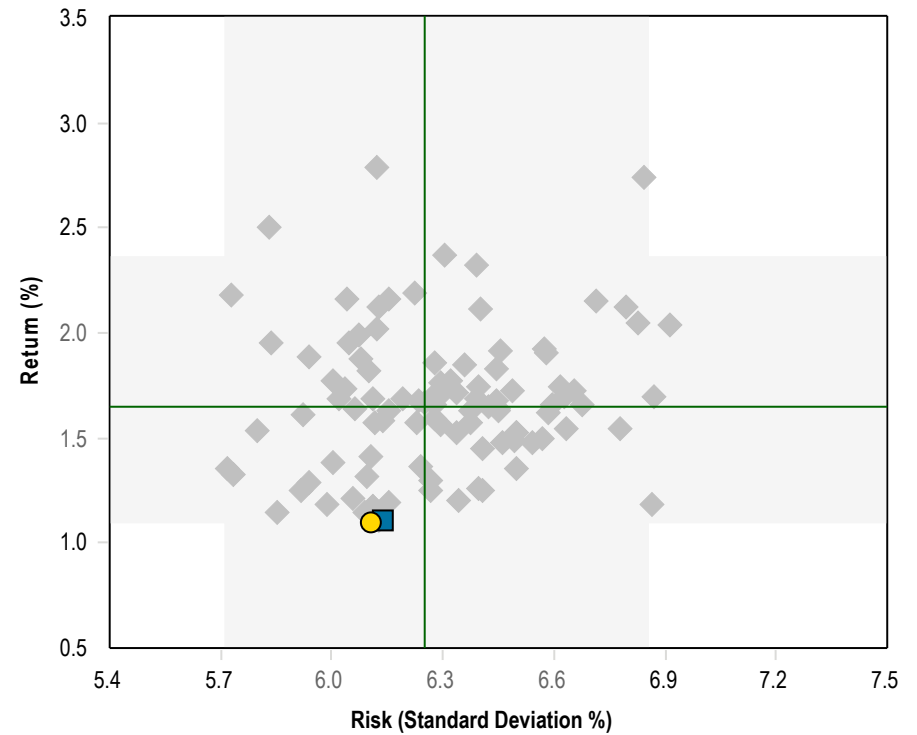
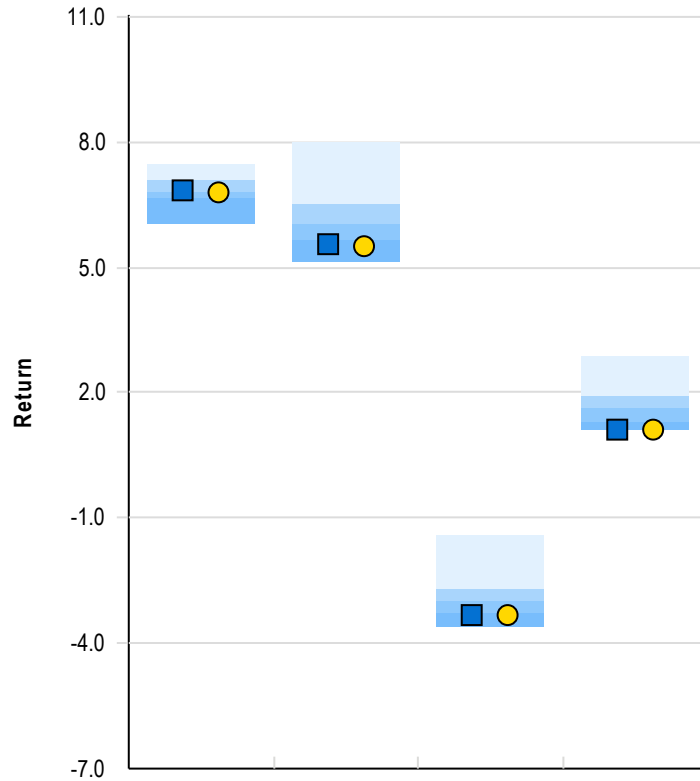
Builders FirstSource Inc	0.4 %
PTC Inc	0.4 %
Targa Resources Corp	0.4 %
Axon Enterprise Inc	0.3 %
Entegris Inc	0.3 %
Atmos Energy Corp	0.3 %
Deckers Outdoor Corp	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Vertiv Holdings Co Class A	0.3 %
IDEX Corp	0.3 %
Total	3.4 %

MetLife Core Bond Index Fund

\$29.0M and 20.9% 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	6.86 (45)	5.55 (83)	-3.31 (79)	1.11 (95)
Blmbg. U.S. Agg Index	6.82 (52)	5.53 (84)	-3.31 (80)	1.10 (96)
Median	6.82	6.05	-3.00	1.65

- ◆ 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	0.05	1.00	6.14	100.32	100.30
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00

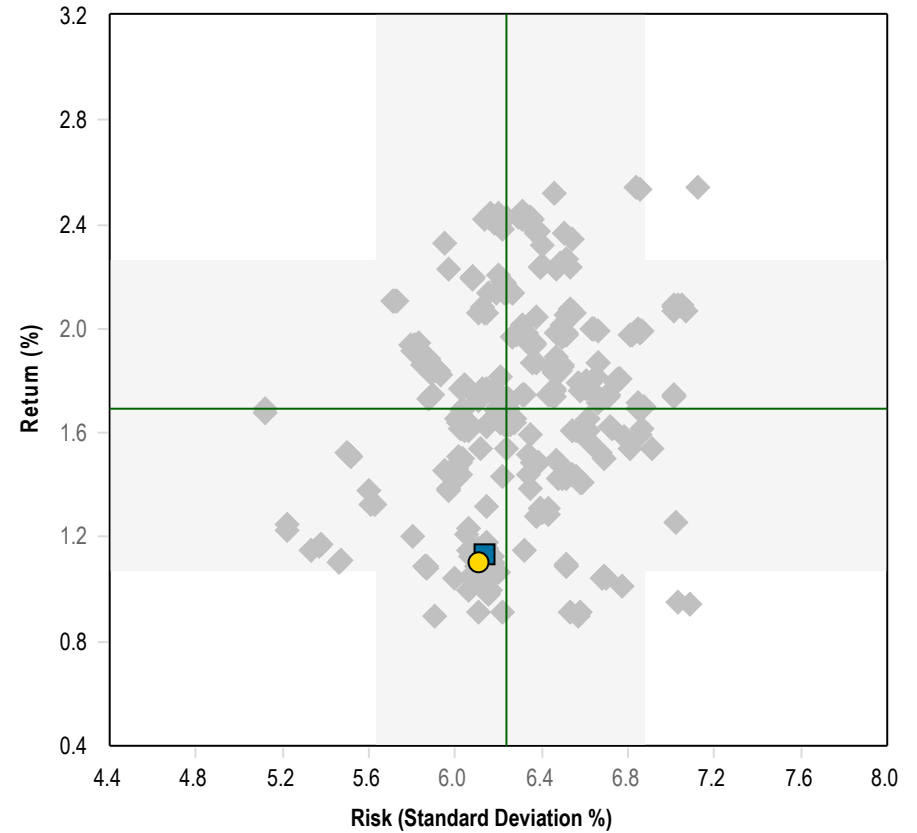
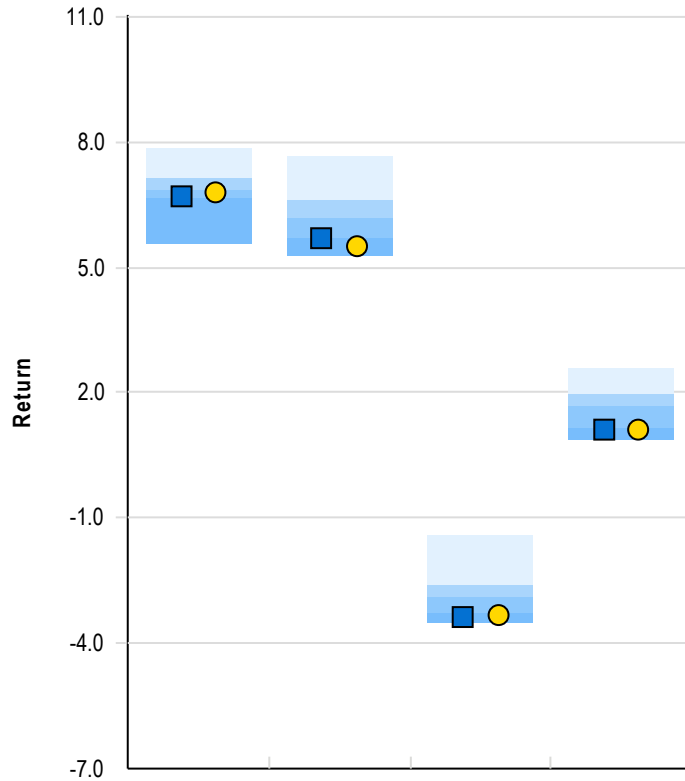


Vanguard Total Bond Market Index

\$15.0M and 10.8% 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	6.69 (73)	5.72 (73)	-3.35 (86)	1.14 (80)
● Blmbg. US Agg Index	6.82 (57)	5.53 (87)	-3.31 (81)	1.10 (82)
Median	6.86	6.20	-2.91	1.69

◆ 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	0.03	1.00	0.12	1.00	6.14	101.75	101.57
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00



Mutual Fund Attributes

As of December 31, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,073 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$314,277 Million
Portfolio Turnover :	36%		

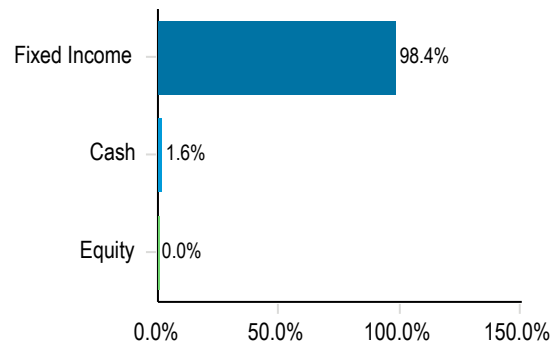
Fund Characteristics As of 12/31/2023

Avg. Coupon	3.21 %
Avg. Effective Maturity	8.7 Years
Avg. Effective Duration	6.37 Years
Avg. Credit Quality	AA
Yield To Maturity	4.51 Years
SEC Yield	4.33 %

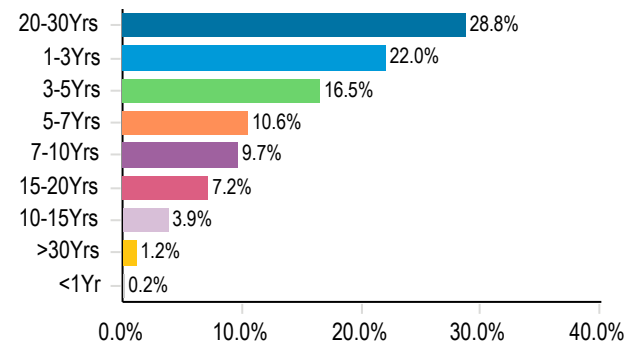
Fund Investment Policy

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

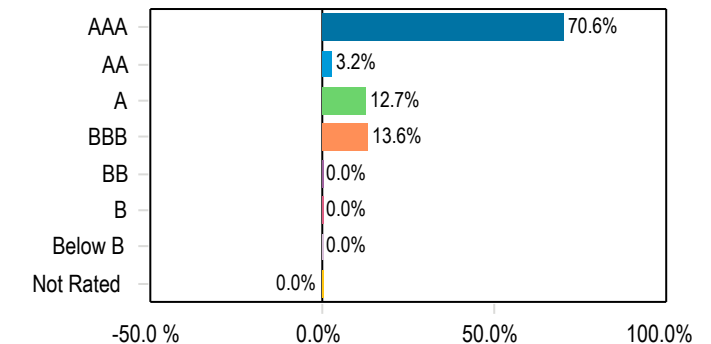
Asset Allocation As of 12/31/2023



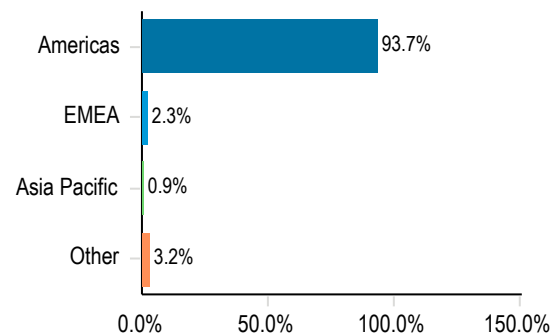
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



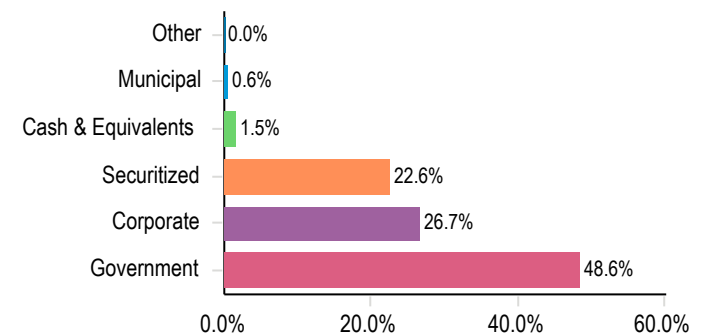
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.3 %

Fixed Income Sector Allocation As of 12/31/2023

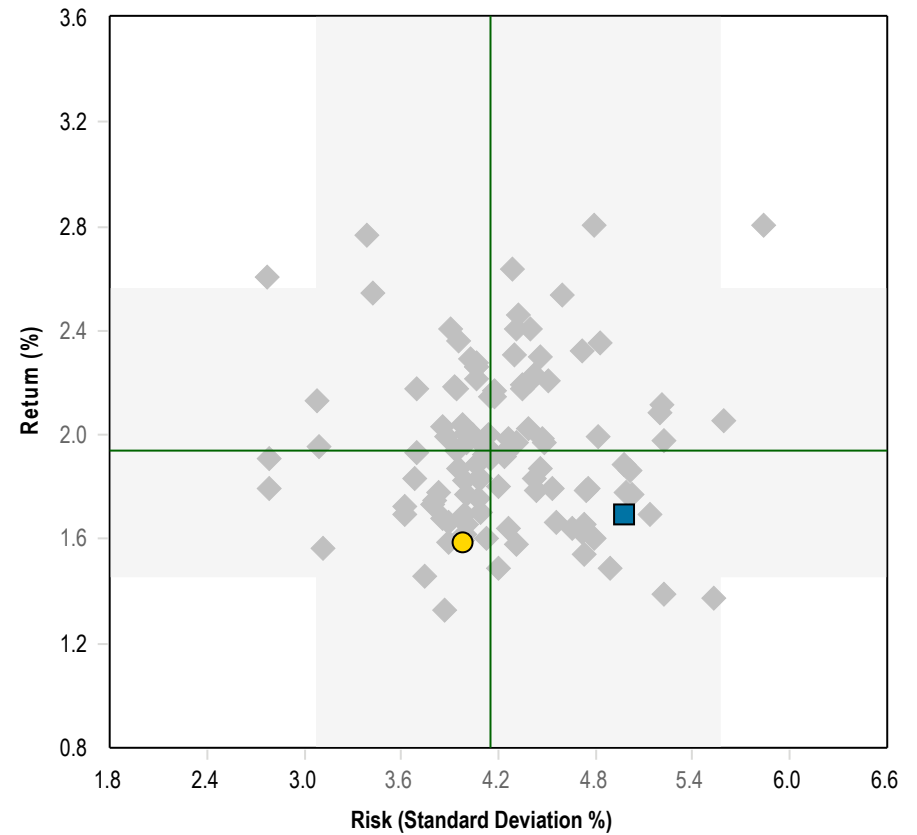
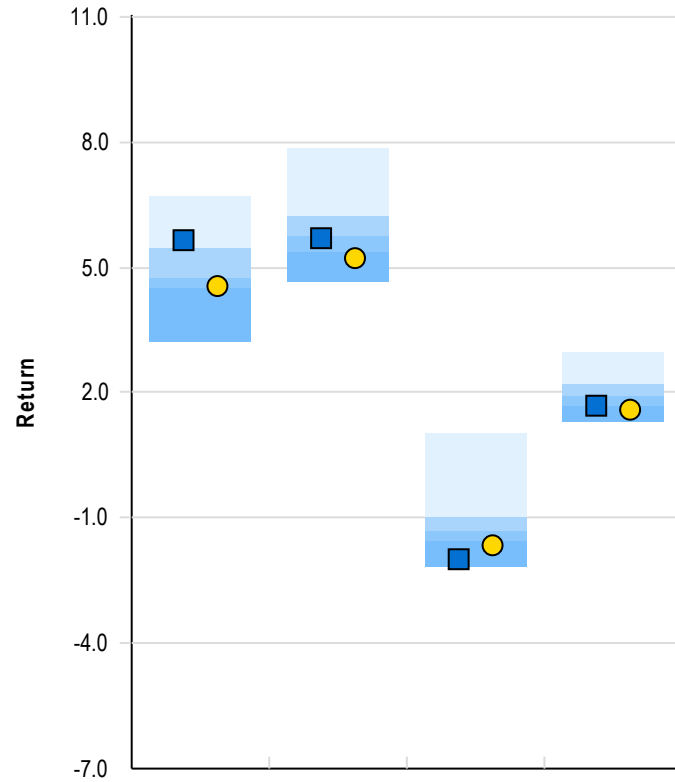


Goldman Sachs Fund

\$9.6M and 6.9% 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	5.64 (21)	5.71 (53)	-2.00 (95)	1.69 (75)
Blmbg Intern US Govt/Cred	4.56 (69)	5.24 (82)	-1.63 (85)	1.59 (86)
Median	4.72	5.73	-1.32	1.94

◆ 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	-0.22	1.22	0.11	0.96	4.98	118.54	122.11
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.98	100.00	100.00



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