



CITY OF DALTON EMPLOYEE'S PENSION PLAN



QUARTERLY PERFORMANCE REPORT

As of March 31, 2024

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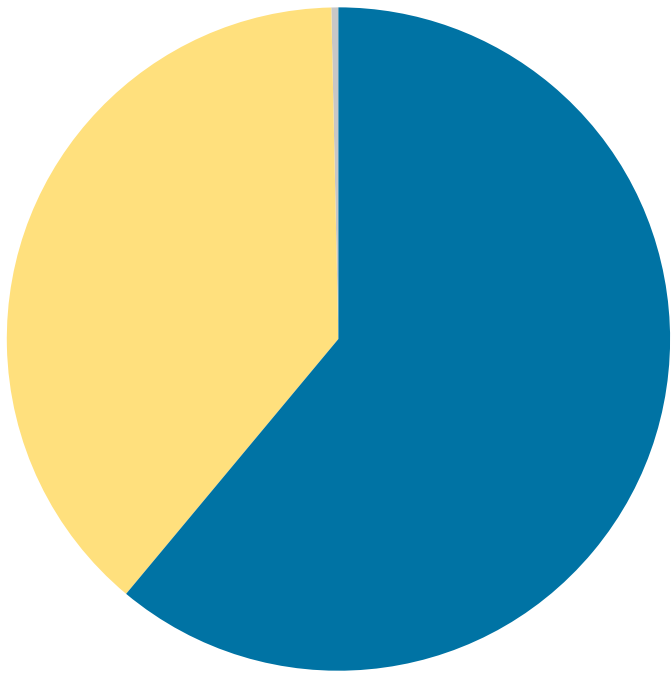
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
NCREIF Property Index	-1.0	-7.2	3.6	3.8
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI - All Urban Consumers (Unadjusted)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

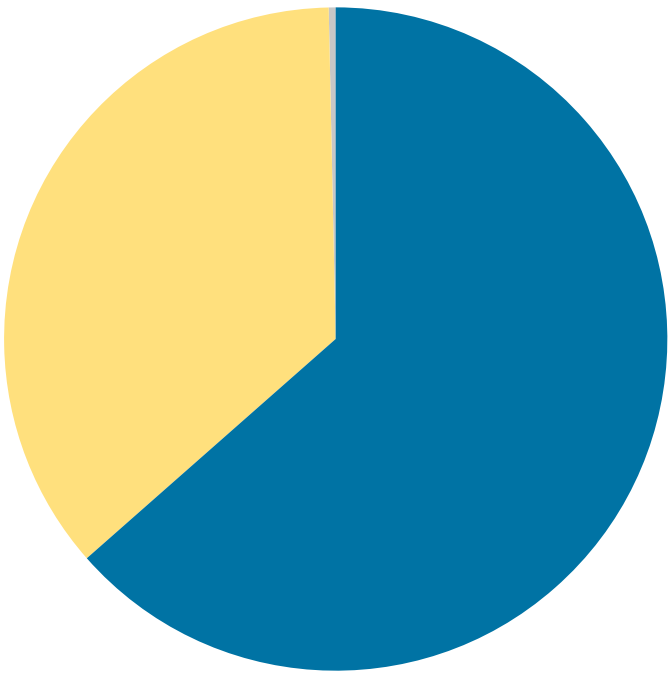
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

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

March 31, 2024 : \$146,051,397



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



Segments	Market Value	Allocation (%)
U.S. Equity	92,752,081	63.5
U.S. Fixed Income	52,804,633	36.2
Cash Equivalent	494,683	0.3

Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
MetLife Equity Index	9,422,802	754,771	-1,143,487	994,378	10,028,463
Vanguard Inst 500 Index	56,848,719	-	-	5,994,657	62,843,376
Total Large Cap Equity	66,271,521	754,771	-1,143,487	6,989,034	72,871,839
Vanguard Small-Cap Index	18,490,014	-	-	1,390,228	19,880,242
Total Small Cap Equity	18,490,014	-	-	1,390,228	19,880,242
MetLife Core Bond Index Fund	29,028,534	566,078	-862,162	-228,623	28,503,827
Vanguard Total Bond Mkt Index	14,953,653	-	-	-117,736	14,835,917
Goldman Sachs Fund	9,598,251	188,693	-296,730	-25,325	9,464,889
Total Fixed Income	53,580,438	754,771	-1,158,892	-371,684	52,804,633
Cash Account	481,108	3,789,961	-3,773,516	-2,870	494,683
Total Fund	138,823,081	5,299,503	-6,075,895	8,004,709	146,051,397

Financial Reconciliation

1 Year Ending March 31, 2024

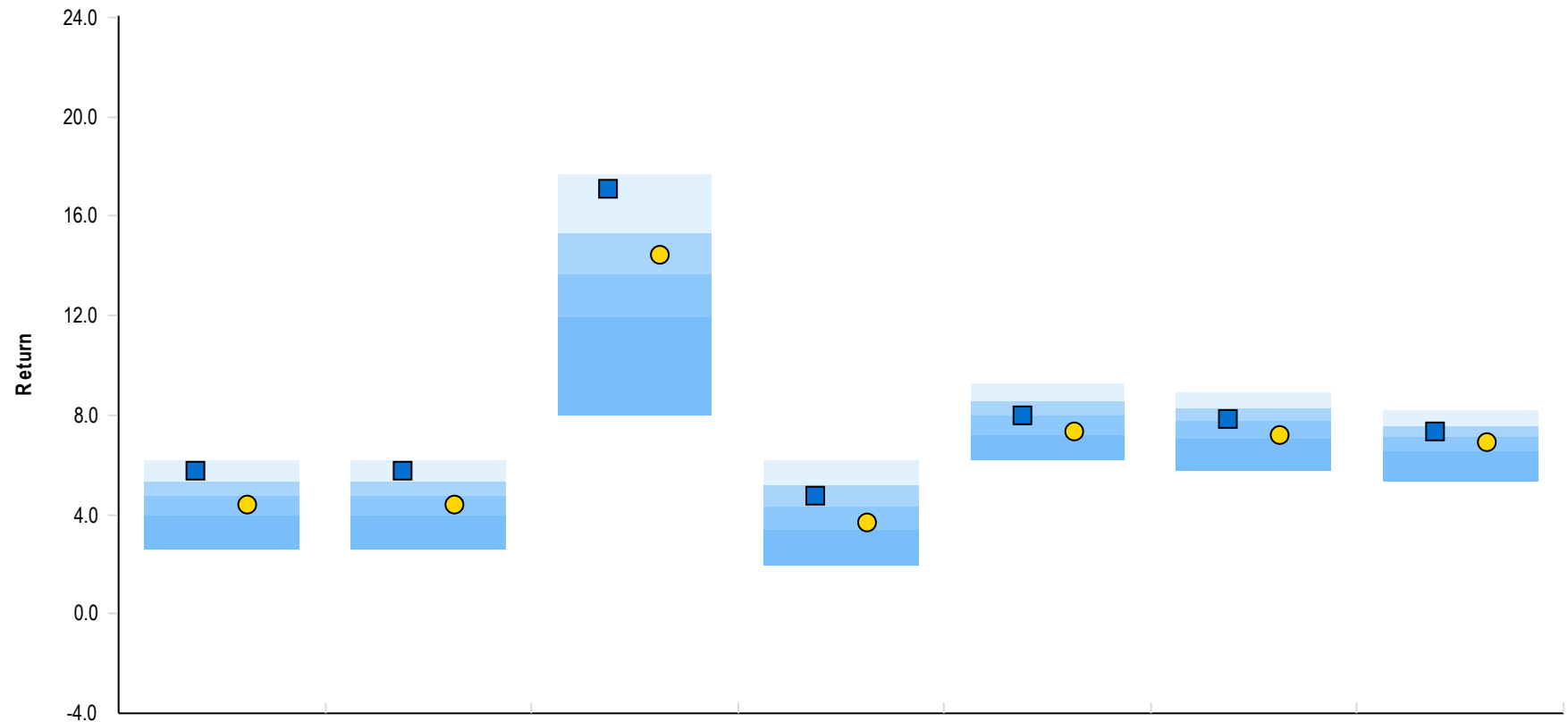
	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
MetLife Equity Index	10,422,689	1,522,768	-4,504,507	2,587,514	10,028,463
Vanguard Inst 500 Index	48,402,102	-	-	14,441,274	62,843,376
Total Large Cap Equity	58,824,790	1,522,768	-4,504,507	17,028,788	72,871,839
Vanguard Small-Cap Index	16,224,952	-	-	3,655,290	19,880,242
Total Small Cap Equity	16,224,952	-	-	3,655,290	19,880,242
MetLife Core Bond Index Fund	30,308,861	1,142,076	-3,396,963	449,853	28,503,827
Vanguard Total Bond Mkt Index	14,592,330	-	-	243,587	14,835,917
Goldman Sachs Fund	10,009,395	380,692	-1,169,910	244,712	9,464,889
Total Fixed Income	54,910,587	1,522,768	-4,566,873	938,152	52,804,633
Cash Account	638,925	12,029,072	-12,164,895	-8,419	494,683
Total Fund	130,599,254	15,074,608	-21,236,274	21,613,810	146,051,397

CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2024

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	5.78 (10)	5.78 (10)	17.14 (8)	4.76 (41)	8.01 (50)	7.82 (47)	7.36 (34)
● Policy Index ¹	4.38 (63)	4.38 (63)	14.43 (37)	3.65 (69)	7.36 (72)	7.23 (70)	6.88 (58)
5th Percentile	6.21	6.21	17.70	6.21	9.29	8.92	8.20
1st Quartile	5.34	5.34	15.34	5.15	8.59	8.26	7.55
Median	4.78	4.78	13.67	4.31	8.00	7.78	7.10
3rd Quartile	3.99	3.99	11.96	3.36	7.20	7.07	6.52
95th Percentile	2.60	2.60	8.00	1.95	6.23	5.74	5.32
Population	306	306	241	219	213	202	184

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

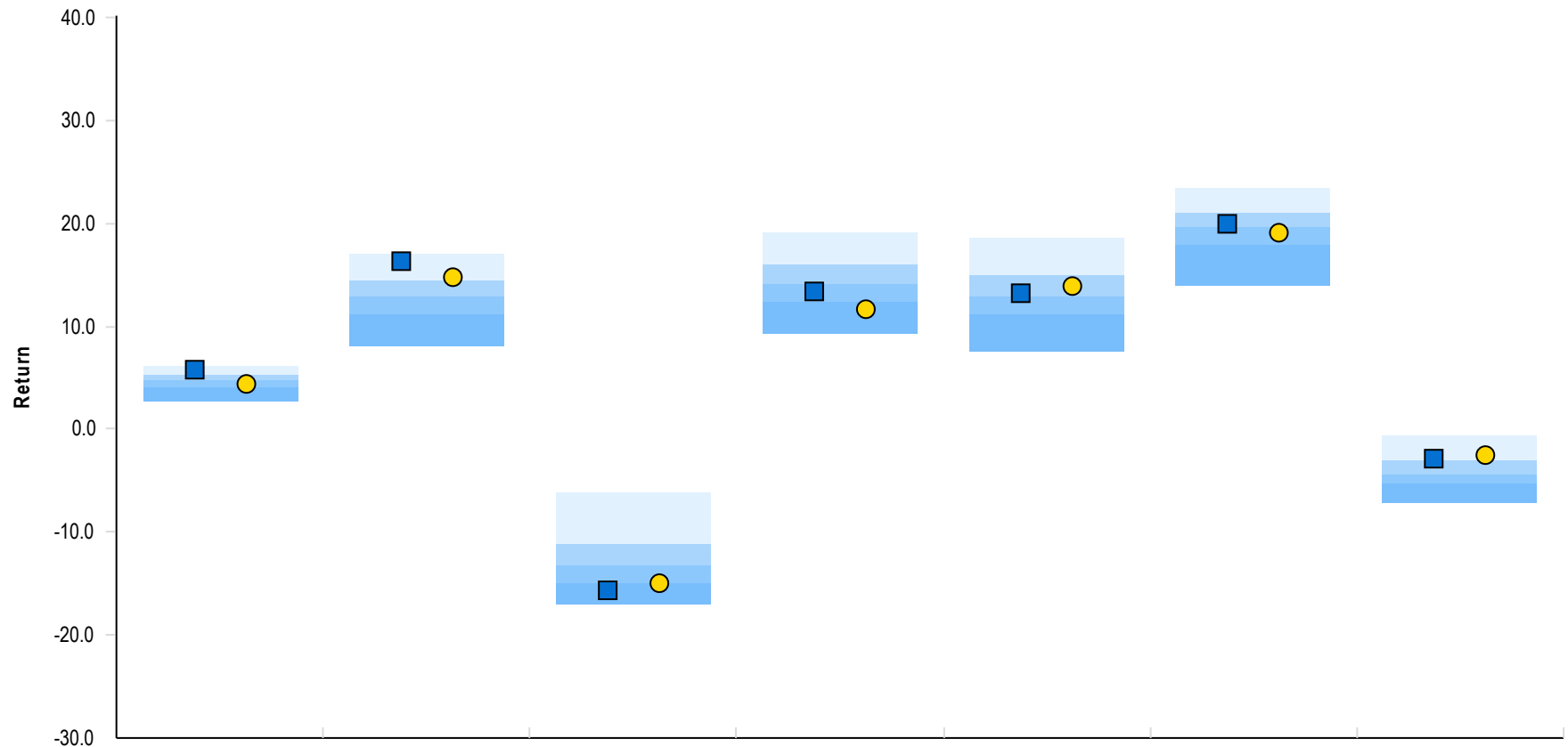
The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

CITY OF DALTON EMPLOYEE PENSION PLAN

As of March 31, 2024

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



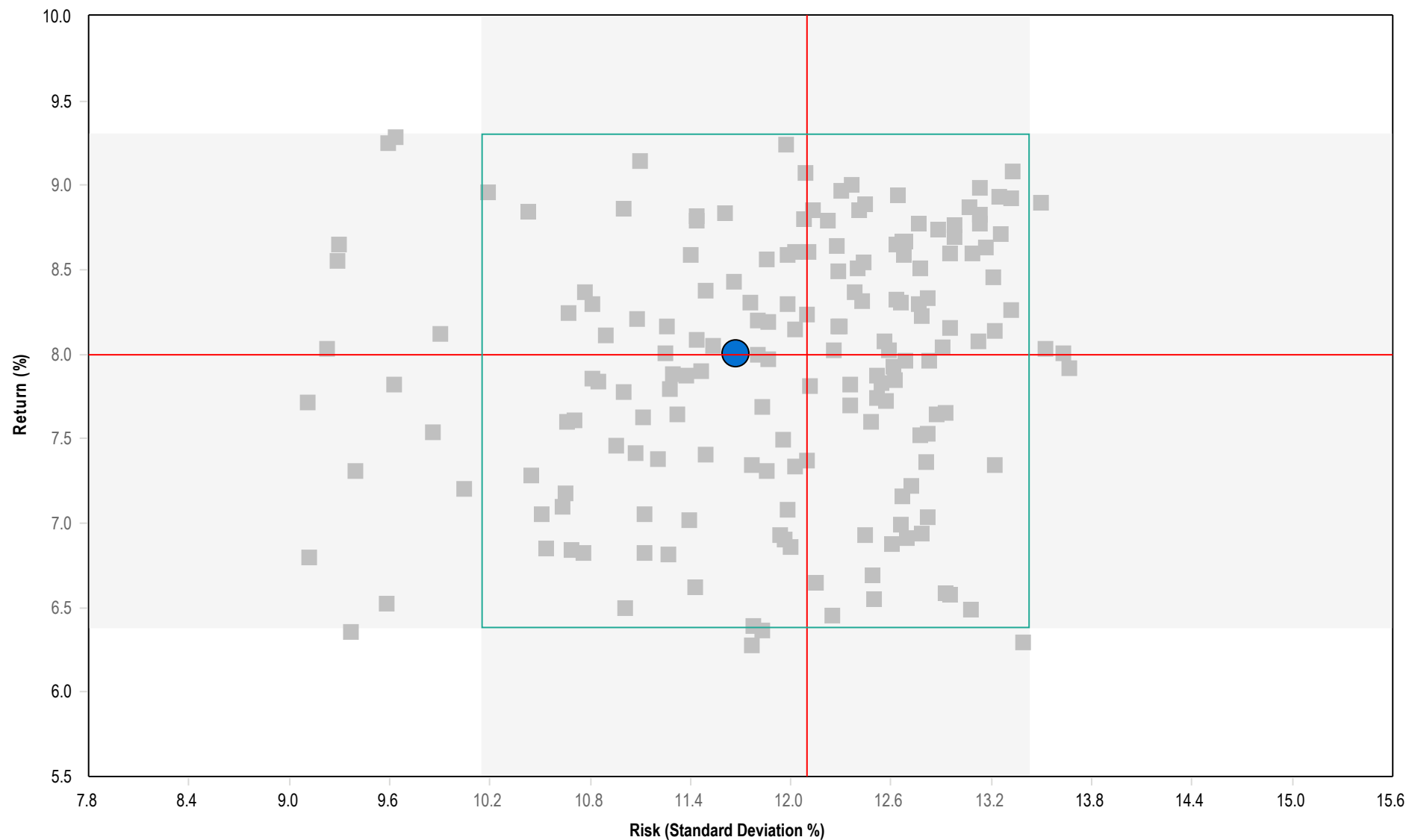
	Year To Date	2023	2022	2021	2020	2019	2018
■ Total Fund	5.78 (10)	16.32 (8)	-15.64 (83)	13.44 (60)	13.24 (46)	19.89 (43)	-2.78 (20)
● Policy Index ¹	4.38 (63)	14.79 (20)	-14.88 (75)	11.57 (83)	13.91 (37)	19.12 (57)	-2.44 (14)
5th Percentile	6.21	17.05	-6.11	19.15	18.62	23.34	-0.63
1st Quartile	5.34	14.40	-11.20	16.02	14.90	21.03	-3.09
Median	4.78	12.86	-13.19	14.08	12.89	19.54	-4.46
3rd Quartile	3.99	11.11	-14.92	12.34	11.20	17.92	-5.36
95th Percentile	2.60	8.01	-16.98	9.24	7.54	13.89	-7.19
Population	306	420	447	519	575	311	303

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



	Return	Standard Deviation
● Total Fund	8.0	11.7
— Median	8.0	12.1

Calculation based on monthly periodicity.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$146,051,397	100.0	5.78 (10)	5.78 (10)	17.14 (8)	4.76 (41)	8.01 (50)	7.82 (47)	7.36 (34)
Total Fund (Net)			5.77 (11)	5.77 (11)	17.06 (8)	4.68 (44)	7.92 (53)	7.72 (53)	7.25 (39)
Policy Index ¹			4.38 (63)	4.38 (63)	14.43 (37)	3.65 (69)	7.36 (72)	7.23 (70)	6.88 (58)
All Public DB Plans Median			4.78	4.78	13.67	4.31	8.00	7.78	7.10
Total Large Cap Equity	\$72,871,839	49.9	10.57 (49)	10.57 (49)	29.93 (44)	11.48 (36)	15.04 (40)	14.06 (45)	12.93 (43)
S&P 500 Index			10.56 (50)	10.56 (50)	29.88 (48)	11.49 (34)	15.05 (39)	14.09 (43)	12.96 (40)
IM U.S. Large Cap Equity (SA+CF) Median			10.55	10.55	29.67	10.69	14.62	13.77	12.58
Total Small Cap Equity	\$19,880,242	13.6	7.52 (32)	7.52 (32)	22.53 (35)	3.81 (52)	10.00 (63)	9.62 (56)	8.71 (69)
CRSP U.S. Small Cap TR Index			7.51 (32)	7.51 (32)	22.42 (36)	3.75 (52)	9.94 (65)	9.57 (57)	8.91 (63)
IM U.S. Small Cap Equity (SA+CF) Median			6.01	6.01	20.14	3.93	10.58	9.97	9.38
Total Fixed Income	\$52,804,633	36.2	-0.69 (69)	-0.69 (69)	1.87 (61)	-2.27 (73)	0.50 (84)	1.14 (86)	1.59 (89)
Blmbg. U.S. Aggregate Index			-0.78 (80)	-0.78 (80)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	-0.40	2.53	-1.36	1.38	1.89	2.21
Cash Account	\$494,683	0.3	-0.59 (100)	-0.59 (100)	-1.64 (100)	-0.87 (100)	-0.50 (100)	-0.21 (100)	-0.13 (100)
90 Day U.S. Treasury Bill			1.29 (70)	1.29 (70)	5.24 (79)	2.58 (55)	2.02 (84)	1.90 (93)	1.37 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.35	1.35	5.61	2.64	2.24	2.14	1.72

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

Asset Allocation & Performance

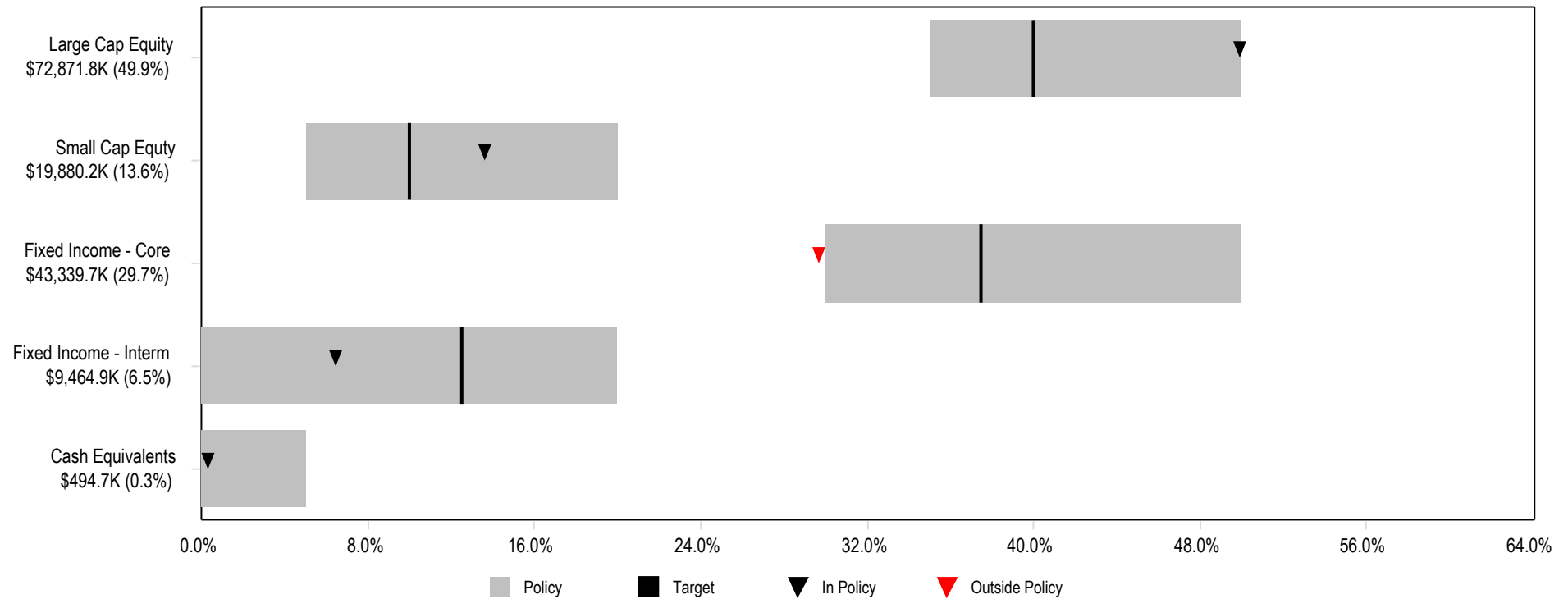
As of March 31, 2024

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	\$146,051,397	100.0	5.78		5.78		17.14		4.76		8.01		7.82		7.36	
Policy Index¹			4.38		4.38		14.43		3.65		7.36		7.23		6.88	
Total Large Cap Equity	\$72,871,839	49.9	10.57		10.57		29.93		11.48		15.04		14.06		12.93	
MetLife Equity Index	\$10,028,463	6.9	10.74	(43)	10.74	(43)	30.46	(36)	11.62	(33)	15.14	(31)	14.21	(29)	13.05	(27)
S&P 500 Index			10.56	(50)	10.56	(50)	29.88	(47)	11.49	(39)	15.05	(40)	14.09	(39)	12.96	(36)
Large Blend Median			10.55		10.55		29.86		11.28		14.89		13.87		12.60	
Vanguard Inst 500 Index	\$62,843,376	43.0	10.54	(55)	10.54	(55)	29.84	(53)	11.45	(46)	15.02	(45)	13.98	(47)		
S&P 500 Index			10.56	(50)	10.56	(50)	29.88	(47)	11.49	(39)	15.05	(40)	14.09	(39)	12.96	(36)
Large Blend Median			10.55		10.55		29.86		11.28		14.89		13.87		12.60	
Total Small Cap Equity	\$19,880,242	13.6	7.52		7.52		22.53		3.81		10.00		9.62		8.71	
Vanguard Small-Cap Index	\$19,880,242	13.6	7.52	(27)	7.52	(27)	22.53	(30)	3.81	(52)	10.00	(54)	9.62	(35)		
CRSP U.S. Small Cap TR Index			7.51	(27)	7.51	(27)	22.42	(33)	3.75	(52)	9.94	(55)	9.57	(37)	8.91	(46)
Small Blend Median			5.87		5.87		19.86		3.85		10.13		9.23		8.88	
Total Fixed Income	\$52,804,633	36.2	-0.69		-0.69		1.87		-2.27		0.50		1.14		1.59	
MetLife Core Bond Index Fund	\$28,503,827	19.5	-0.78	(92)	-0.78	(92)	1.70	(78)	-2.43	(81)	0.37	(95)	1.05	(97)		
Blmbg. U.S. Aggregate Index			-0.78	(92)	-0.78	(92)	1.70	(78)	-2.46	(85)	0.36	(95)	1.06	(97)	1.54	(96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47		-0.47		2.25		-2.11		0.91		1.56		2.01	
Vanguard Total Bond Mkt Index	\$14,835,917	10.2	-0.79	(90)	-0.79	(90)	1.67	(81)	-2.42	(74)	0.39	(81)				
Blmbg. U.S. Aggregate Index			-0.78	(88)	-0.78	(88)	1.70	(79)	-2.46	(77)	0.36	(83)	1.06	(86)	1.54	(90)
Intermediate Core Bond Median			-0.47		-0.47		2.44		-2.09		0.96		1.60		2.11	
Goldman Sachs Fund	\$9,464,889	6.5	-0.26	(88)	-0.26	(88)	2.68	(81)	-1.47	(94)	1.12	(86)	1.52	(86)		
Blmbg. Intermed. U.S. Government/Credit			-0.15	(81)	-0.15	(81)	2.69	(81)	-1.06	(79)	1.09	(88)	1.43	(91)	1.61	(92)
IM U.S. Intermediate Duration (SA+CF) Median			0.10		0.10		3.29		-0.76		1.45		1.76		1.93	
Cash Account	\$494,683	0.3	-0.59 (100)		-0.59 (100)		-1.64 (100)		-0.87 (100)		-0.50 (100)		-0.21 (100)		-0.13 (100)	
90 Day U.S. Treasury Bill			1.29	(70)	1.29	(70)	5.24	(79)	2.58	(55)	2.02	(84)	1.90	(93)	1.37	(98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.35		1.35		5.61		2.64		2.24		2.14		1.72	

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

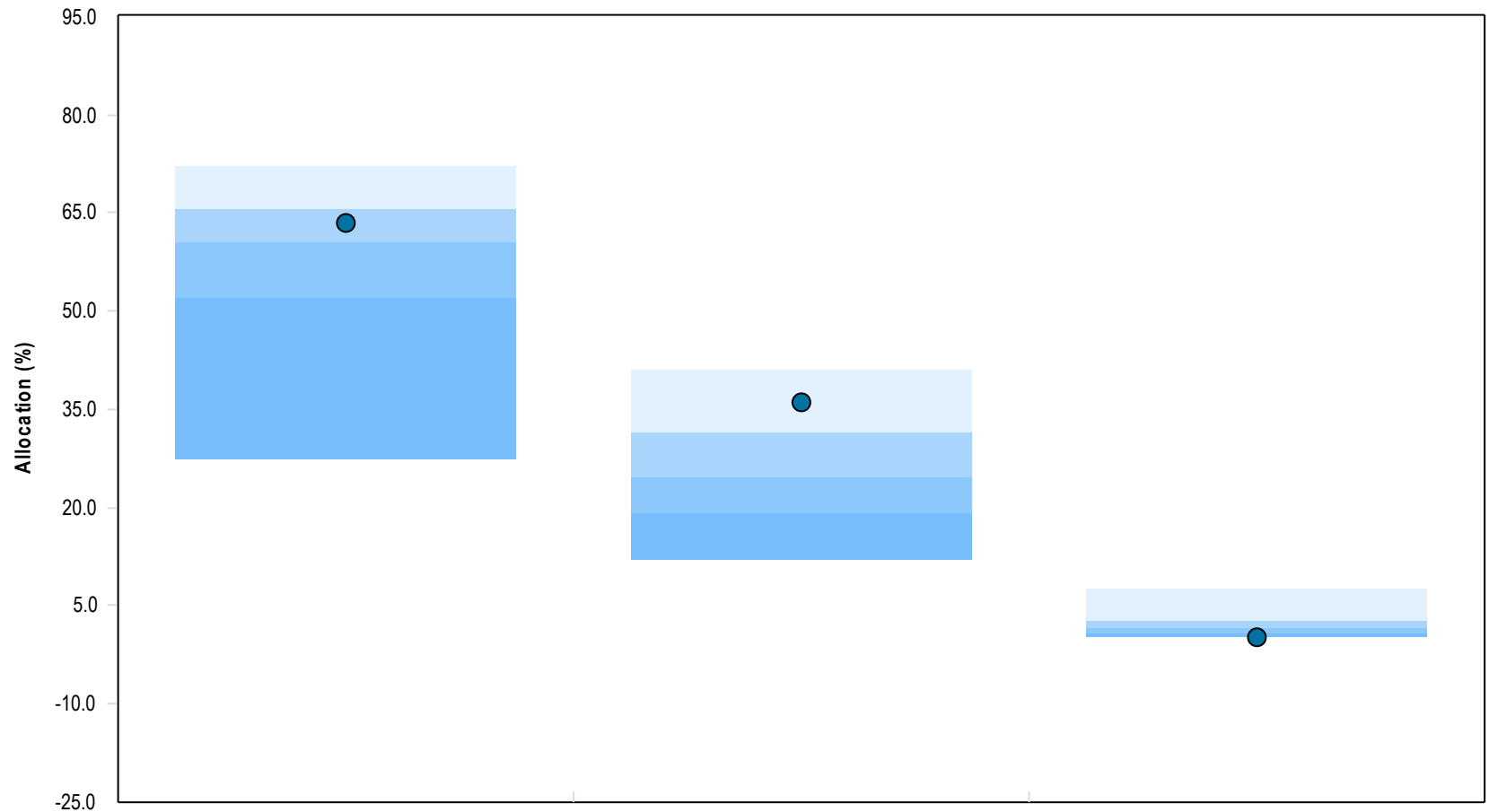


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$72,871,839	49.9	35.0	50.0	40.0
Small Cap Equity	\$19,880,242	13.6	5.0	20.0	10.0
Fixed Income - Core	\$43,339,744	29.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,464,889	6.5	0.0	20.0	12.5
Cash Equivalents	\$494,683	0.3	0.0	5.0	0.0
Total	\$146,051,397	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

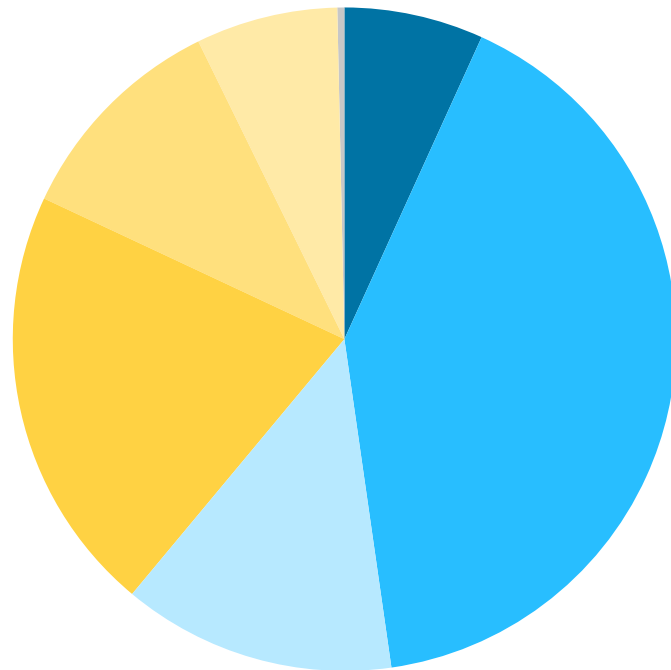


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	63.51 (38)	36.15 (11)	0.34 (89)
5th Percentile	27.20	11.86	0.10
1st Quartile	51.92	19.21	0.74
Median	60.58	24.70	1.44
3rd Quartile	65.69	31.43	2.70
95th Percentile	72.25	40.98	7.54

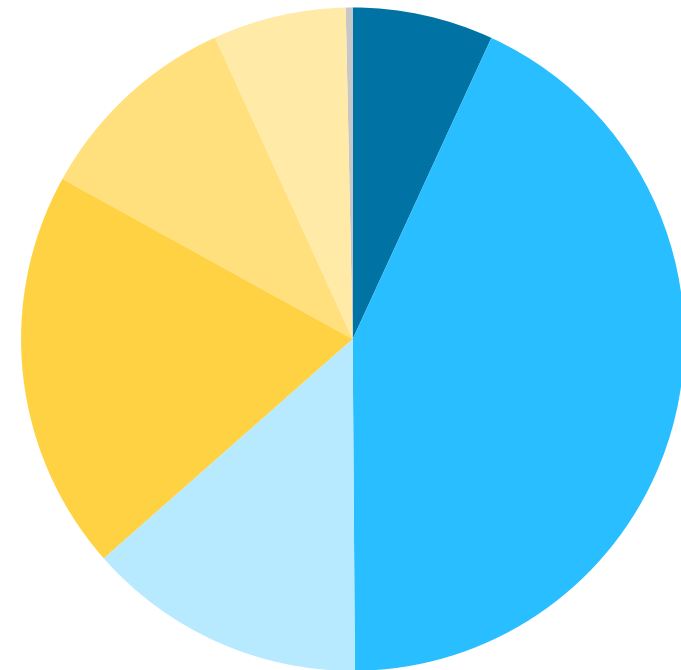
Parentheses contain percentile rankings.

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



	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

March 31, 2024 : \$146,051,397



	Market Value	Allocation (%)
MetLife Equity Index	\$10,028,463	6.9
Vanguard Inst 500 Index	\$62,843,376	43.0
Vanguard Small-Cap Index	\$19,880,242	13.6
MetLife Core Bond Index Fund	\$28,503,827	19.5
Vanguard Total Bond Mkt Index	\$14,835,917	10.2
Goldman Sachs Fund	\$9,464,889	6.5
Cash Account	\$494,683	0.3

Manager Asset Allocation

As of March 31, 2024

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,028,463	100.00	-	-	-	-	10,028,463	6.87	
Vanguard Inst 500 Index	62,843,376	100.00	-	-	-	-	62,843,376	43.03	
Total Large Cap Equity	72,871,839	100.00	-	-	-	-	72,871,839	49.89	
Vanguard Small-Cap Index	19,880,242	100.00	-	-	-	-	19,880,242	13.61	
Total Small Cap Equity	19,880,242	100.00	-	-	-	-	19,880,242	13.61	
MetLife Core Bond Index Fund	-	-	28,503,827	100.00	-	-	28,503,827	19.52	
Vanguard Total Bond Mkt Index	-	-	14,835,917	100.00	-	-	14,835,917	10.16	
Goldman Sachs Fund	-	-	9,464,889	100.00	-	-	9,464,889	6.48	
Total Fixed Income	-	-	52,804,633	100.00	-	-	52,804,633	36.15	
Cash Account	-	-	-	-	494,683	100.00	494,683	0.34	
Total Fund	92,752,081	63.51	52,804,633	36.15	494,683	0.34	146,051,397	100.00	

Fee Schedule

As of March 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2024 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.127	12,764	10,028,463	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	21,995	62,843,376	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,952	19,880,242	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,803	28,503,827	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,193	14,835,917	0.035 % of Assets	
Goldman Sachs Fund	0.490	46,342	9,464,889	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	-	494,683		
Total Fund	0.084	122,049	146,051,397		

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%

Manager Review

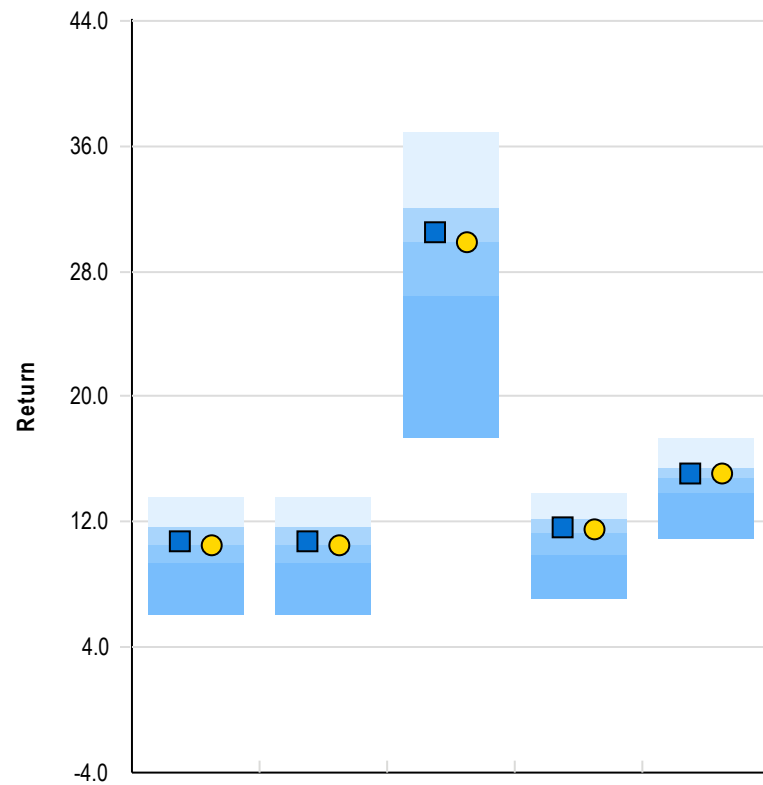
As of March 31, 2024

MetLife Equity Index

\$10.0M and 6.9% of Plan Assets

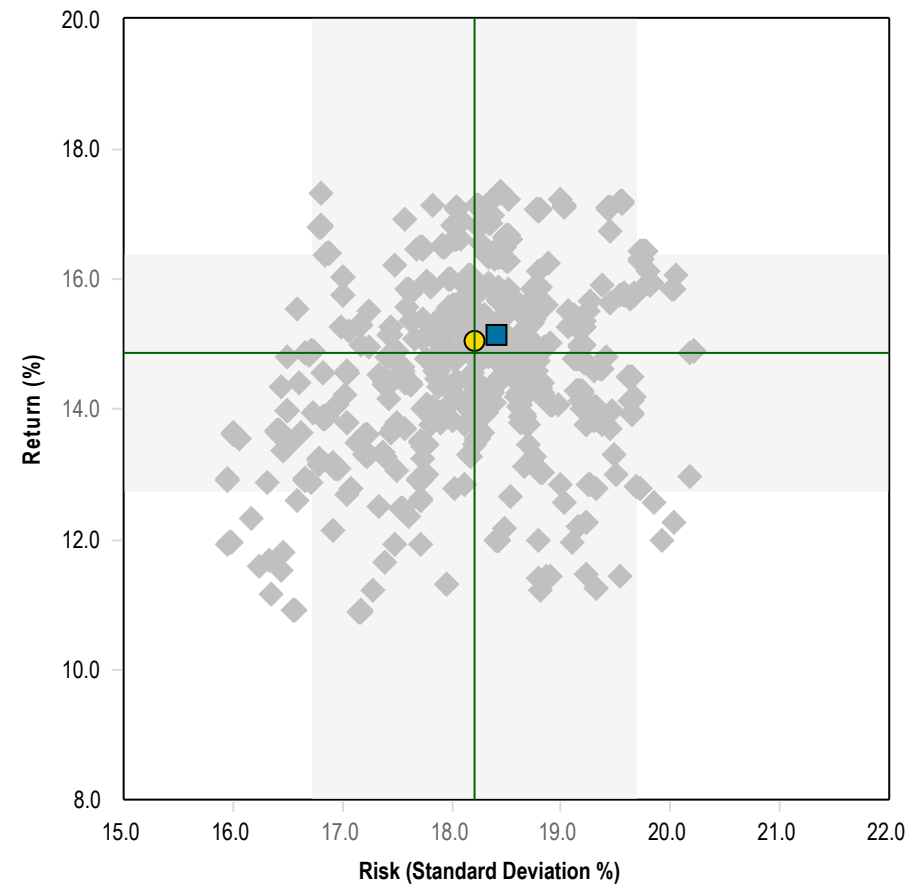
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	10.74 (43)	10.74 (43)	30.46 (36)	11.62 (33)	15.14 (31)
S&P 500 Index	10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)

Median	10.55	10.55	29.86	11.28	14.89
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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	-0.06	1.01	0.44	1.00	18.41	100.97	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Manager Review

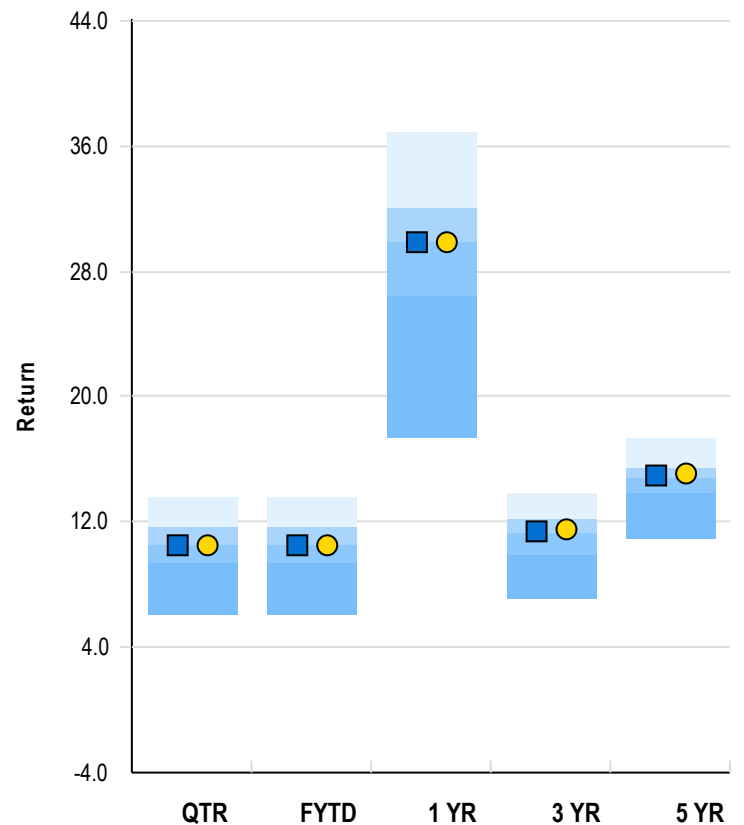
As of March 31, 2024

Vanguard Inst 500 Index

\$62.8M and 43.0% of Plan Assets

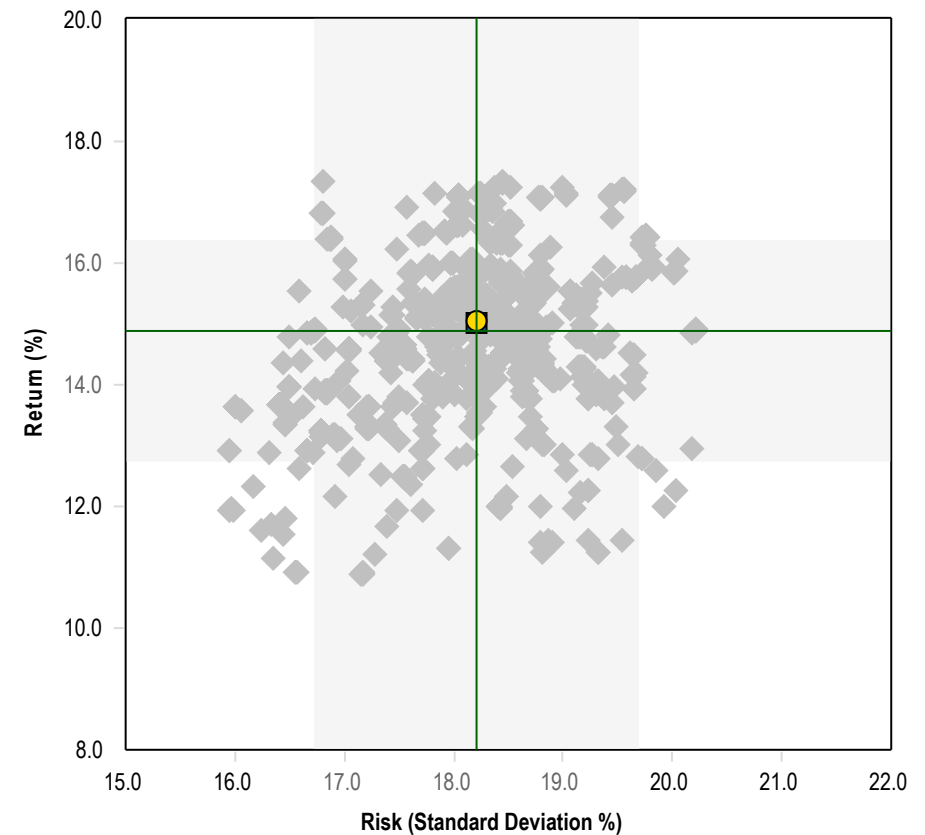
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	10.54 (55)	10.54 (55)	29.84 (53)	11.45 (46)	15.02 (45)
S&P 500 Index	10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)

Median 10.55 10.55 29.86 11.28 14.89



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	-3.50	1.00	18.21	99.95	100.04
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$121,547 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 4 Months
Inception Date :	07/31/1990	Fund Assets :	\$290,390 Million
Portfolio Turnover :	3%		

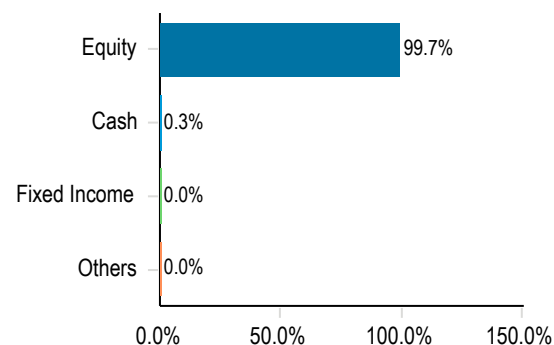
Fund Characteristics As of 03/31/2024

Total Securities	506
Avg. Market Cap	\$274,475 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

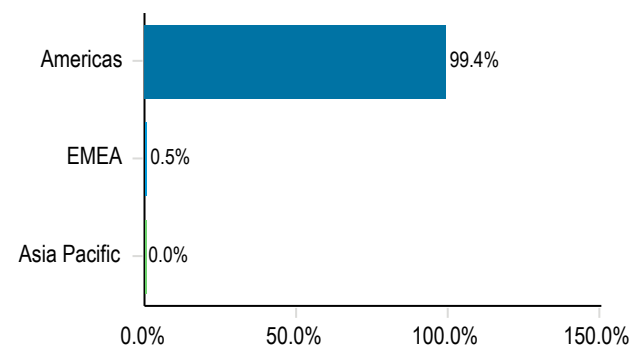
Fund Investment Policy

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

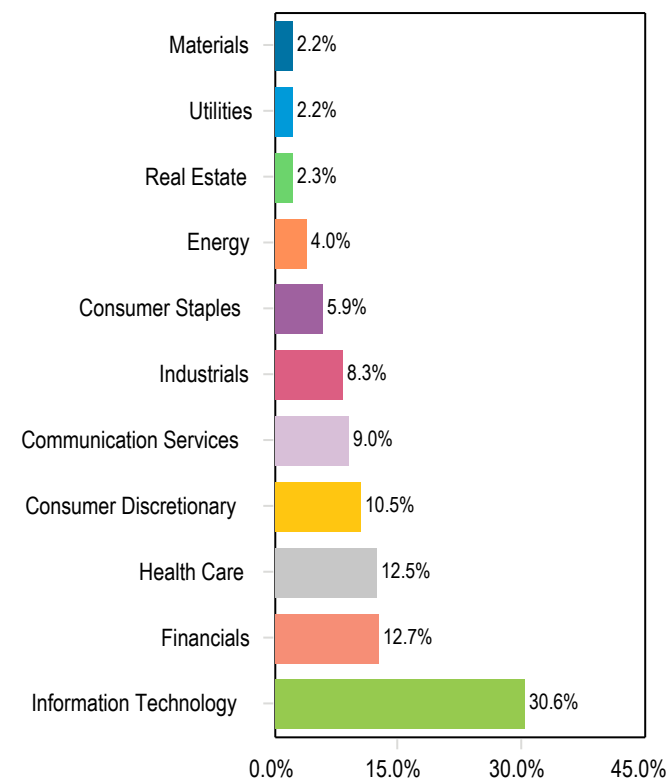
Asset Allocation As of 03/31/2024



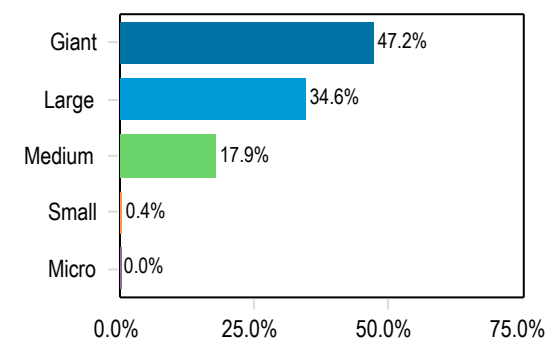
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.0 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	32.1 %

Manager Review

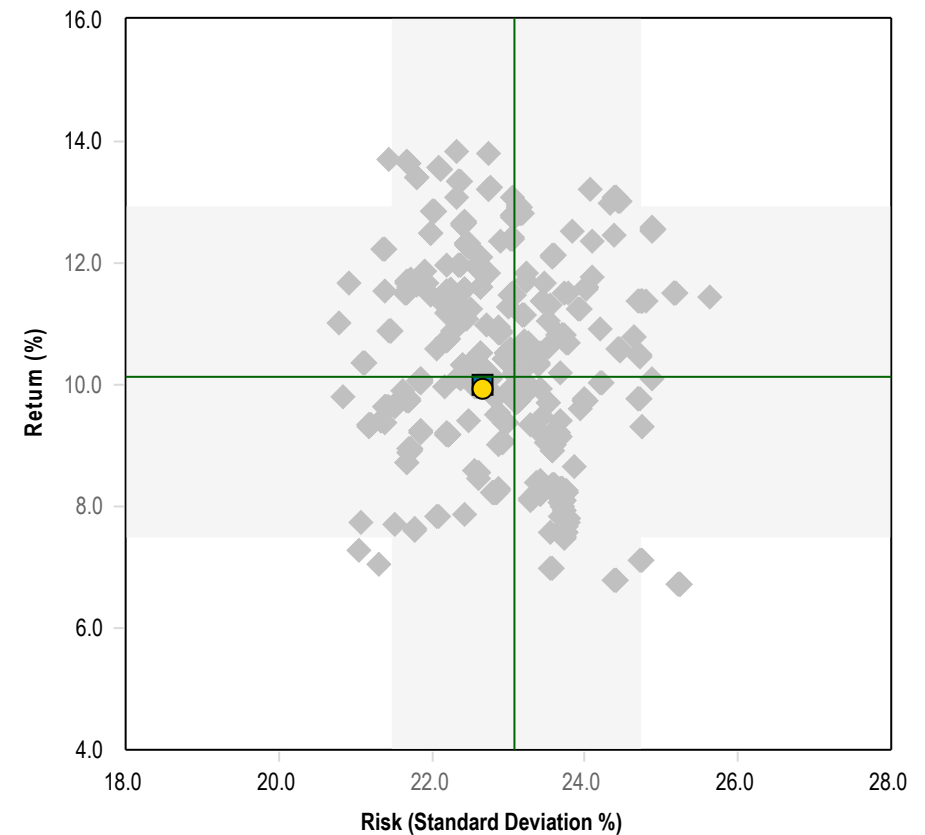
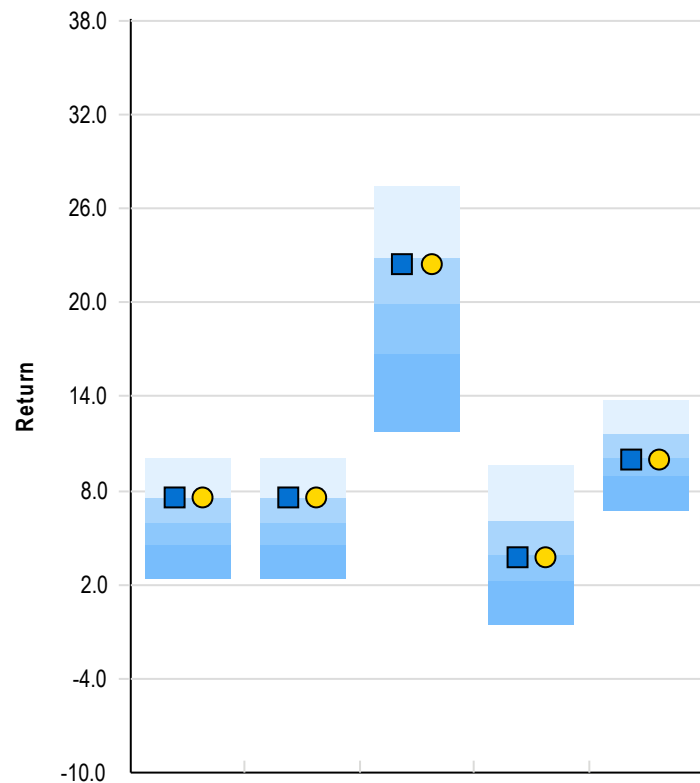
As of March 31, 2024

Vanguard Small Cap Index

\$19.9M and 13.6% 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	7.52 (27)	7.52 (27)	22.53 (30)	3.81 (52)	10.00 (54)
● CRSP U.S. Small Cap	7.51 (27)	7.51 (27)	22.42 (33)	3.75 (52)	9.94 (55)
Median	5.87	5.87	19.86	3.85	10.13

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	2.07	1.00	22.67	100.08	99.91
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Mutual Fund Attributes

As of March 31, 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 : \$22,046 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 7 Years 11 Months
 Fund Assets : \$141,686 Million

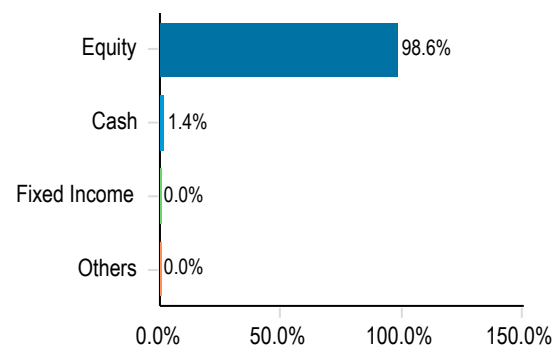
Fund Characteristics As of 03/31/2024

Total Securities 1,417
 Avg. Market Cap \$6,747 Million
 P/E 17.2
 P/B 2.2
 Div. Yield 1.7%

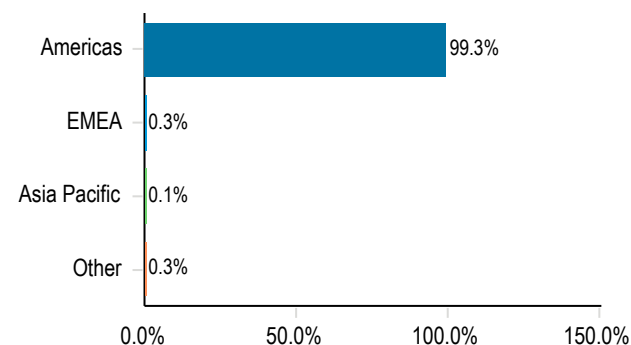
Fund Investment Policy

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

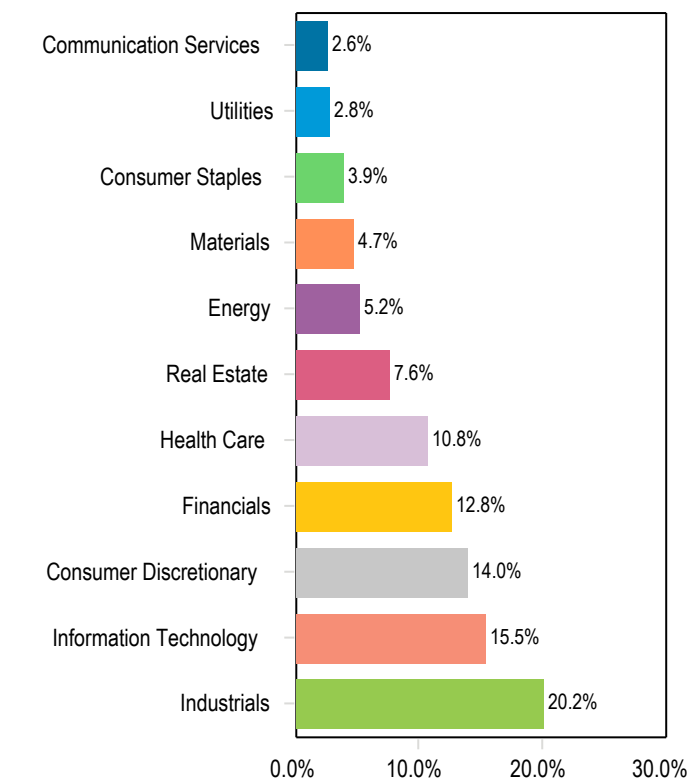
Asset Allocation As of 03/31/2024



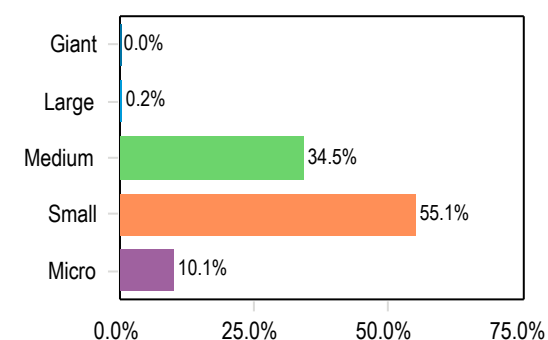
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.9 %

Manager Review

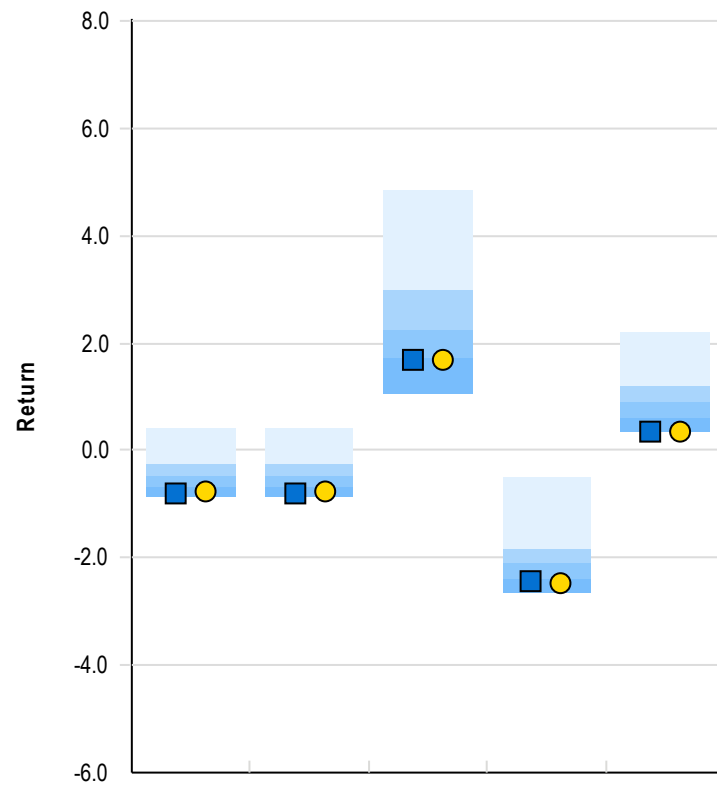
As of March 31, 2024

MetLife Core Bond Index Fund

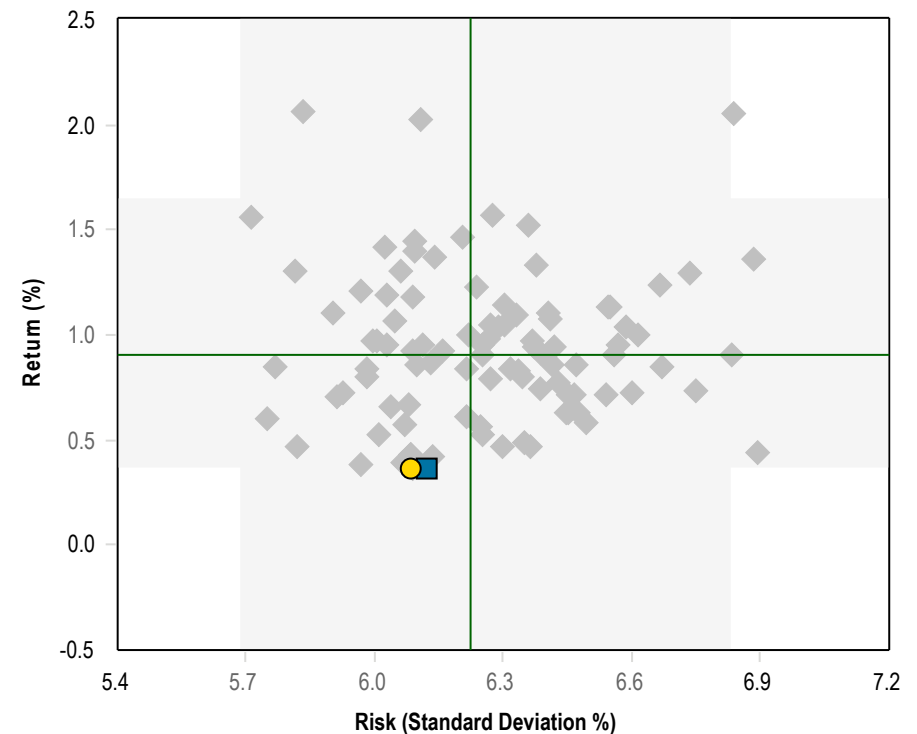
\$28.5M and 19.5% of Plan Assets

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	-0.78 (92)	-0.78 (92)	1.70 (78)	-2.43 (81)	0.37 (95)
Blmbg. U.S. Agg Index	-0.78 (92)	-0.78 (92)	1.70 (78)	-2.46 (85)	0.36 (95)
Median	-0.47	-0.47	2.25	-2.11	0.91



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	6.12	100.33	100.24
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Manager Review

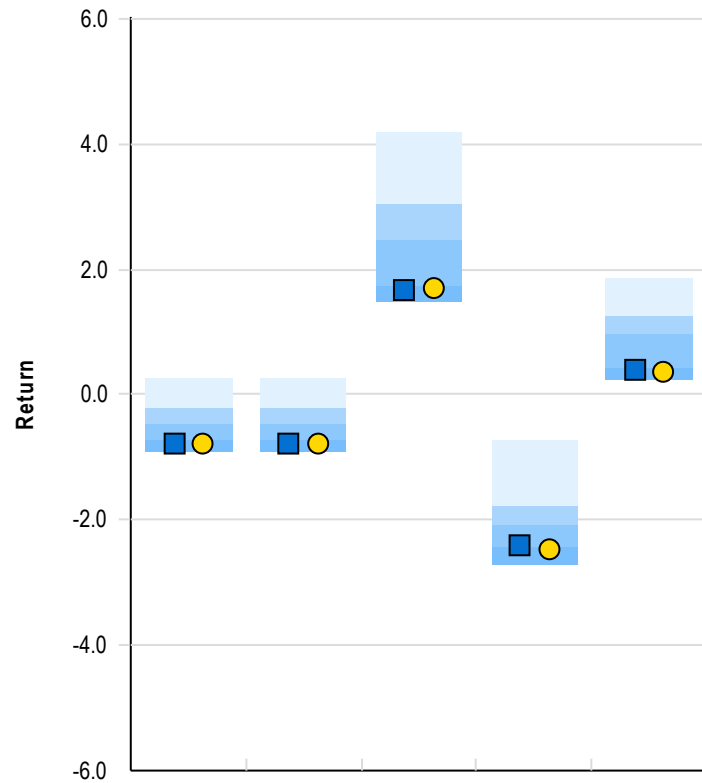
As of March 31, 2024

Vanguard Total Bond Market Index

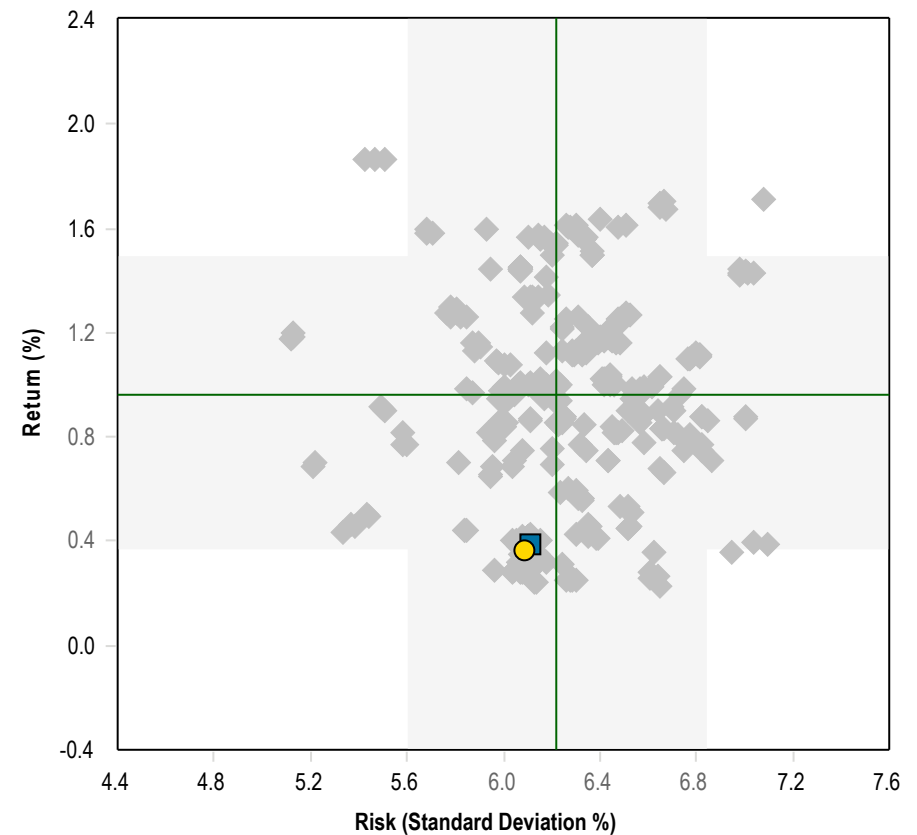
\$14.8M and 10.2% of Plan Assets

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	-0.79 (90)	-0.79 (90)	1.67 (81)	-2.42 (74)	0.39 (81)
● Blmbg. US Agg Index	-0.78 (88)	-0.78 (88)	1.70 (79)	-2.46 (77)	0.36 (83)
Median	-0.47	-0.47	2.46	-2.09	0.96



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	0.10	1.00	6.11	101.60	101.30
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,723 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	11 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$316,176 Million
Portfolio Turnover :	36%		

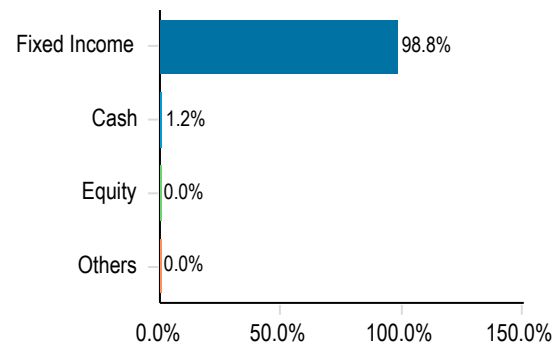
Fund Characteristics As of 03/31/2024

Avg. Coupon	3.32 %
Avg. Effective Maturity	8.5 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	AA
Yield To Maturity	4.85 Years
SEC Yield	4.79 %

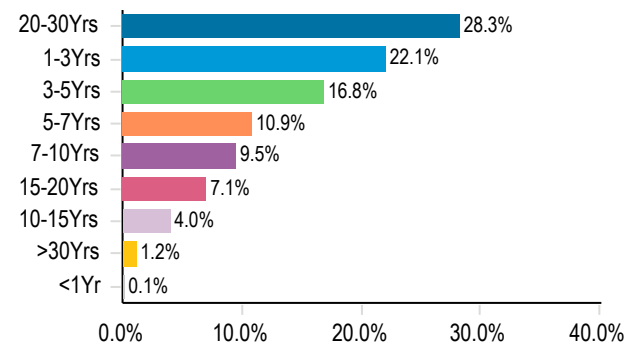
Fund Investment Policy

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

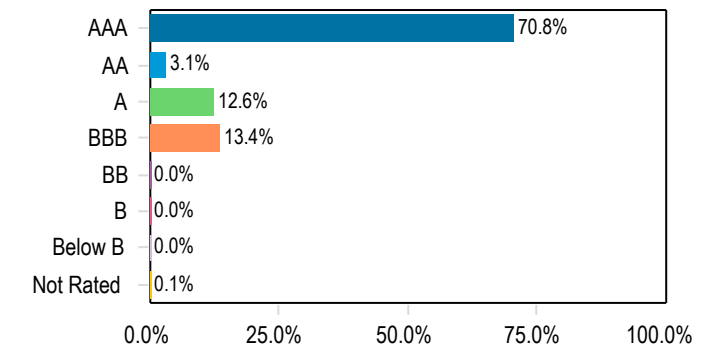
Asset Allocation As of 03/31/2024



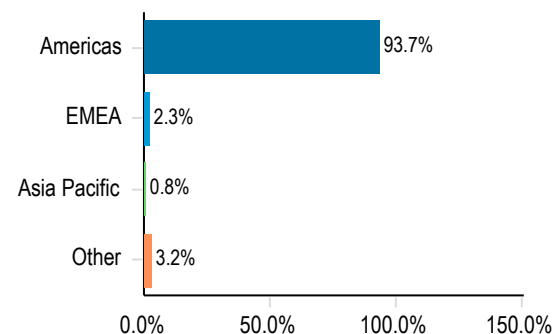
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



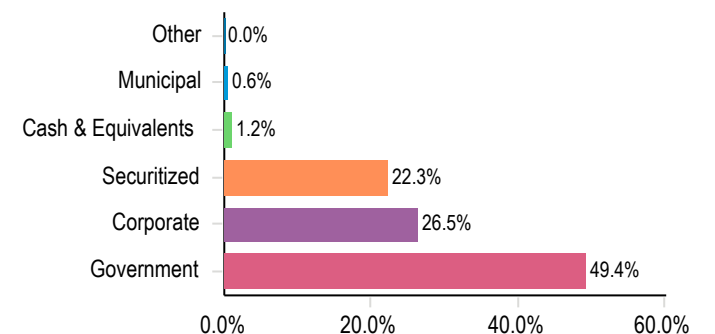
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

United States Treasury Notes	0.5 %
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 %
Total	4.2 %

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

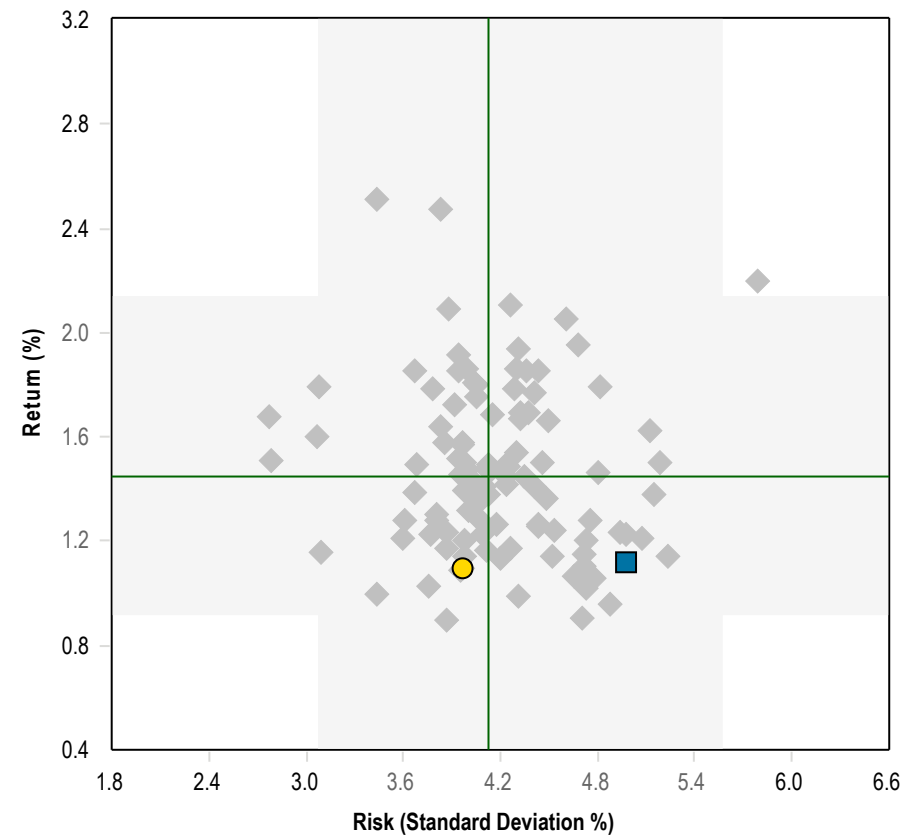
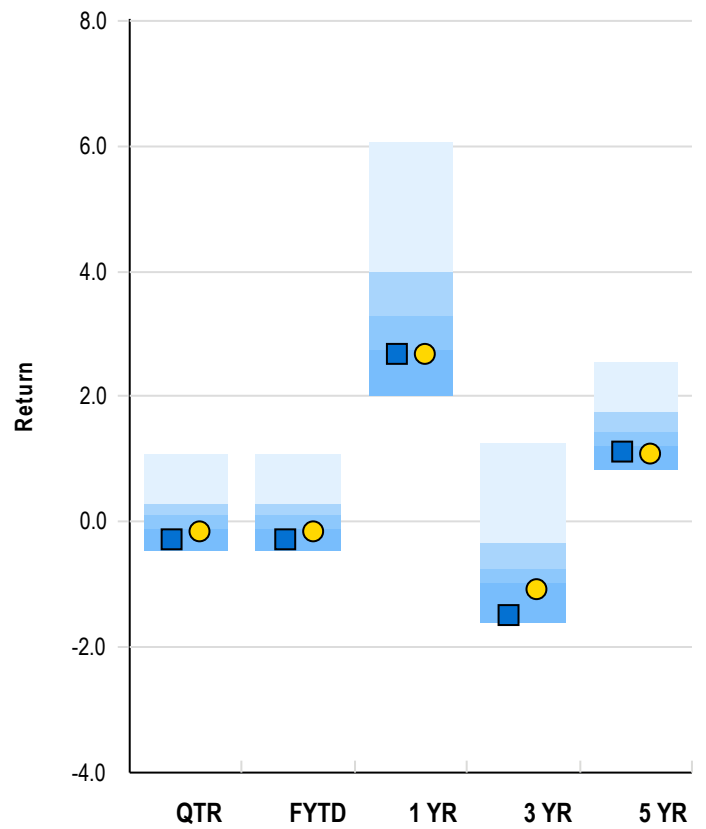
As of March 31, 2024

Goldman Sachs Fund

\$9.5M and 6.5% 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	-0.26 (88)	-0.26 (88)	2.68 (81)	-1.47 (94)	1.12 (86)
Blmbg Interm US Govt/Cred	-0.15 (81)	-0.15 (81)	2.69 (81)	-1.06 (79)	1.09 (88)
Median	0.10	0.10	3.29	-0.76	1.45

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	-0.19	1.23	0.05	0.96	4.97	118.85	122.07
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	3.97	100.00	100.00

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