



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of June 30, 2023



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	8.7	19.6	14.6	12.3
Russell 2000 Index	5.2	12.3	10.8	4.2
MSCI EAFE (Net)	3.0	18.8	8.9	4.4
NCREIF Property Index	-2.0	-6.6	6.8	5.9
Credit Suisse Hedge Fund Index	1.7	3.2	7.0	4.5
Blmbg. U.S. Aggregate Index	-0.8	-0.9	-4.0	0.8
90 Day U.S. Treasury Bill	1.2	3.6	1.3	1.6
CPI - All Urban Consumers (Unadjusted)	1.1	3.0	5.8	3.9

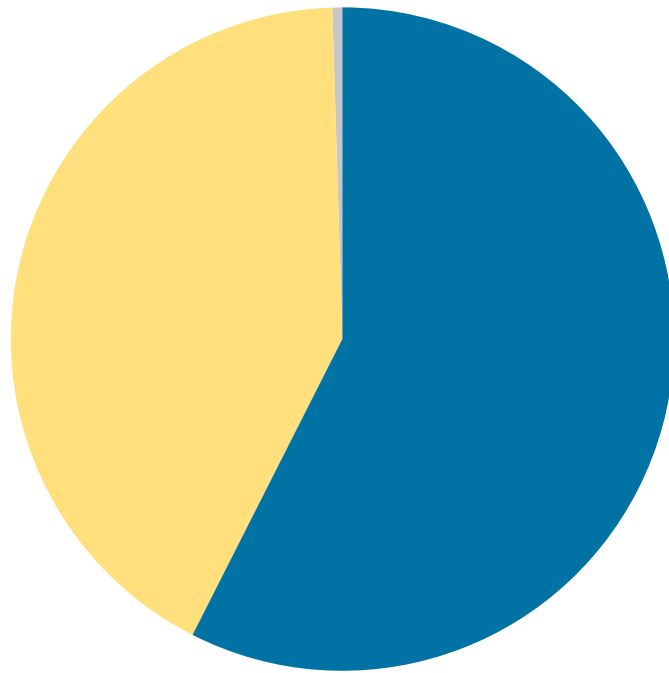
Reality vs Sentiment

- Developed equity markets performed well through the first half of 2023 generating double digit returns year-to-date. Emerging markets were up 4.9% year-to-date but generated a scant 0.9% for the second quarter.
- U.S. equity markets demonstrated surprising resilience amidst interest rate and corporate profitability concerns. The S&P 500 ended the quarter up 8.7% and 16.9% year-to-date. Large cap and growth equities were again the standout performers for the quarter. However, markets continued to lack breadth as performance within large caps was primarily driven by strong returns for some of the largest technology holdings within indexes, particularly those stocks associated with the artificial intelligence field.
- High quality stocks outperformed low quality stocks within large cap while the reverse was true within small cap. The differential in performance between low and high quality was most pronounced among small cap stocks as low quality outperformed by almost 600 basis points.
- Internationally, the eurozone's economic backdrop has been mixed but, much like the U.S., equities have continued to climb in 2023. Japanese stocks rallied as profit margins remained healthy and valuations were attractive. China's performance weighed on the broader emerging markets return for the quarter as disappointing economic data and concerns about local government debt created headwinds. Declines in the strength of the U.S. dollar have been a boon to international equities.
- After ten straight interest rate hikes, the Federal Reserve Bank (the "Fed") declined to move interest rates at their June meeting. The presumptive skip gives the economy a bit more time to digest the 500 basis points (5%) of interest rate increases that have been implemented over the past 15 months.
- The Bloomberg US Aggregate Bond Index was down modestly on the June quarter. The Treasury yield curve remained inverted as yields rose across all maturities for the quarter. A lot has changed in the past year and a half - Investment grade corporate bonds now yield about 5% and high yield bonds are now paying around 8%.

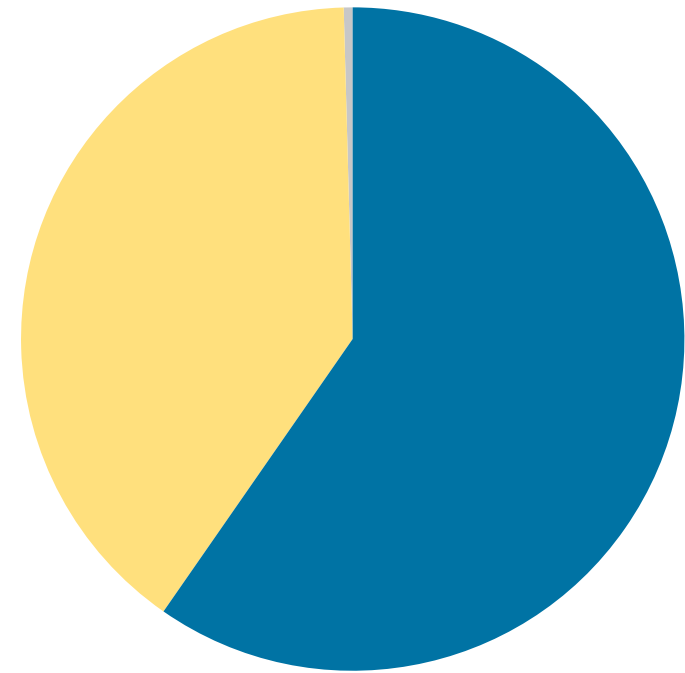
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, SEAS

March 31, 2023 : \$130,599,254

June 30, 2023 : \$134,348,603



Segments	Market Value	Allocation (%)
U.S. Equity	75,049,742	57.5
U.S. Fixed Income	54,910,587	42.0
Cash Equivalent	638,925	0.5



Segments	Market Value	Allocation (%)
U.S. Equity	80,160,230	59.7
U.S. Fixed Income	53,601,562	39.9
Cash Equivalent	586,811	0.4

Financial Reconciliation

1 Quarter Ending June 30, 2023

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
MetLife Equity Index	10,422,689	260,512	-1,115,267	872,955	10,440,888
Vanguard Inst 500 Index	48,402,102	-	-	4,226,613	52,628,714
Total Large Cap Equity	58,824,790	260,512	-1,115,267	5,099,568	63,069,603
Vanguard Small-Cap Index	16,224,952	-	-	865,676	17,090,628
Total Small Cap Equity	16,224,952	-	-	865,676	17,090,628
MetLife Core Bond Index Fund	30,308,861	195,384	-841,307	-246,981	29,415,957
Vanguard Total Bond Mkt Index	14,592,330	-	-	-131,096	14,461,234
Goldman Sachs Fund	10,009,395	65,128	-290,144	-60,008	9,724,371
Total Fixed Income	54,910,587	260,512	-1,131,451	-438,086	53,601,562
Cash Account	638,925	2,745,120	-2,796,661	-574	586,811
Total Fund	130,599,254	3,266,144	-5,043,379	5,526,584	134,348,603

Financial Reconciliation

1 Year Ending June 30, 2023

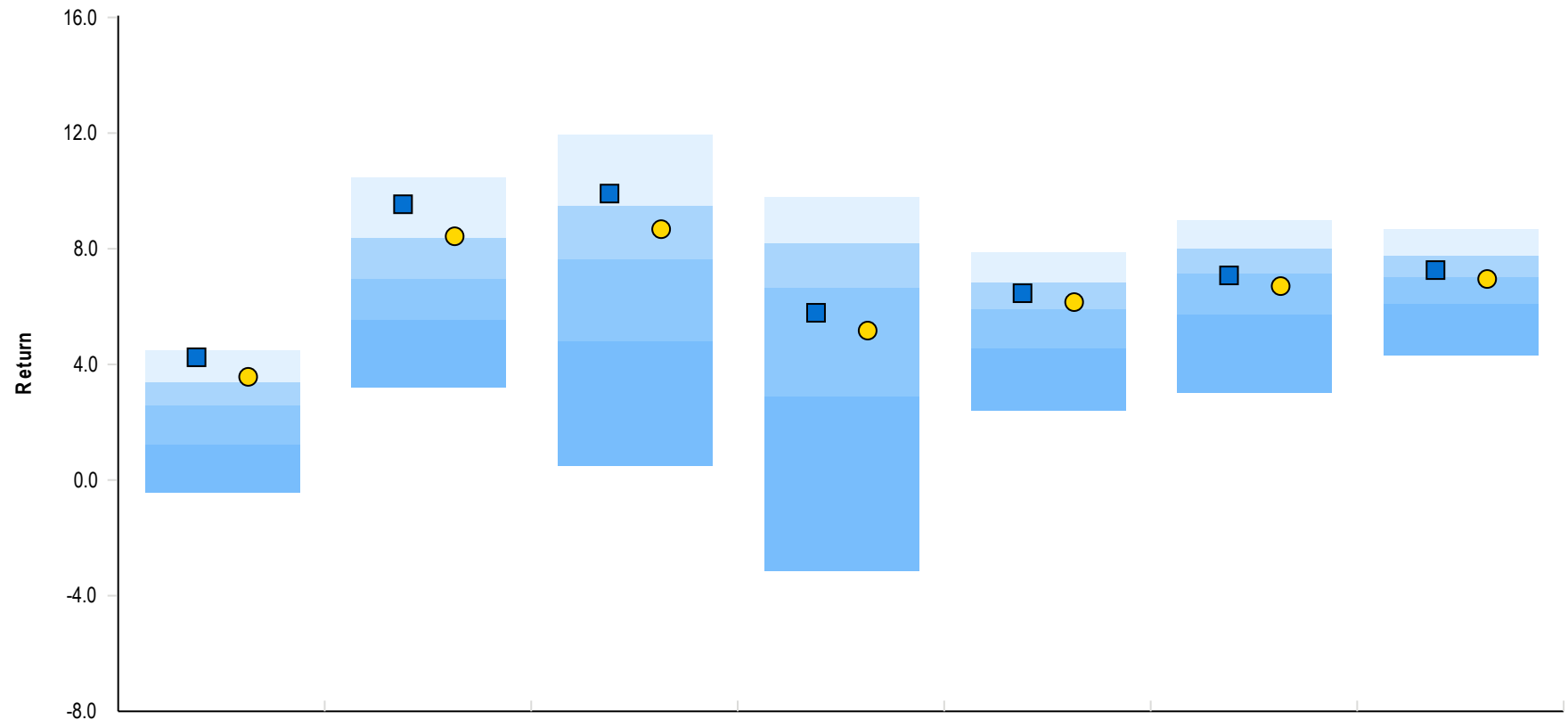
	Market Value 07/01/2022	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
MetLife Equity Index	11,502,304	1,388,345	-4,377,134	1,927,373	10,440,888
Vanguard Inst 500 Index	44,022,514	-	-	8,606,200	52,628,714
Total Large Cap Equity	55,524,819	1,388,345	-4,377,134	10,533,573	63,069,603
Vanguard Small-Cap Index	14,872,381	-	-	2,218,247	17,090,628
Total Small Cap Equity	14,872,381	-	-	2,218,247	17,090,628
MetLife Core Bond Index Fund	31,958,990	1,041,259	-3,302,398	-281,894	29,415,957
Vanguard Total Bond Mkt Index	14,590,480	-	-	-129,246	14,461,234
Goldman Sachs Fund	10,535,797	347,087	-1,140,126	-18,386	9,724,371
Total Fixed Income	57,085,267	1,388,345	-4,442,523	-429,526	53,601,562
Cash Account	634,317	11,504,612	-11,550,456	-1,662	586,811
Total Fund	128,116,783	14,281,302	-20,370,114	12,320,632	134,348,603

CITY OF DALTON EMPLOYEE PENSION PLAN

As of June 30, 2023

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	4.27 (8)	9.53 (11)	9.90 (20)	5.77 (61)	6.46 (37)	7.09 (51)	7.24 (44)
● Policy Index ¹	3.57 (20)	8.45 (24)	8.70 (37)	5.16 (65)	6.15 (45)	6.72 (59)	6.97 (52)
5th Percentile	4.51	10.45	11.92	9.81	7.90	8.99	8.66
1st Quartile	3.36	8.37	9.45	8.20	6.86	7.98	7.75
Median	2.57	6.95	7.63	6.65	5.90	7.12	7.02
3rd Quartile	1.22	5.57	4.77	2.91	4.58	5.70	6.07
95th Percentile	-0.40	3.22	0.49	-3.14	2.38	3.00	4.28
Population	1,626	1,605	1,557	1,442	1,395	1,320	1,164

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

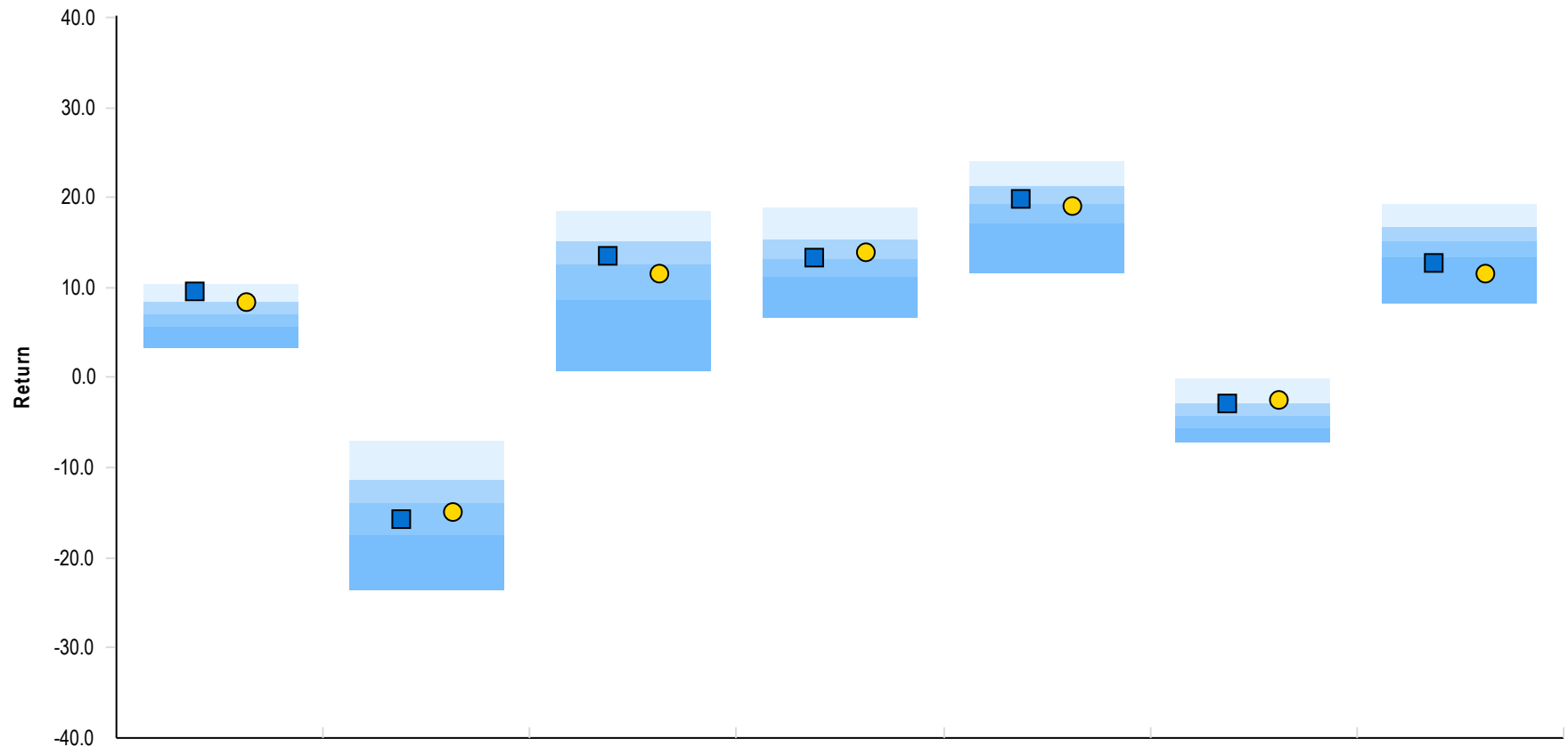
The current Policy Index composition is: *Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

CITY OF DALTON EMPLOYEE PENSION PLAN

As of June 30, 2023

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



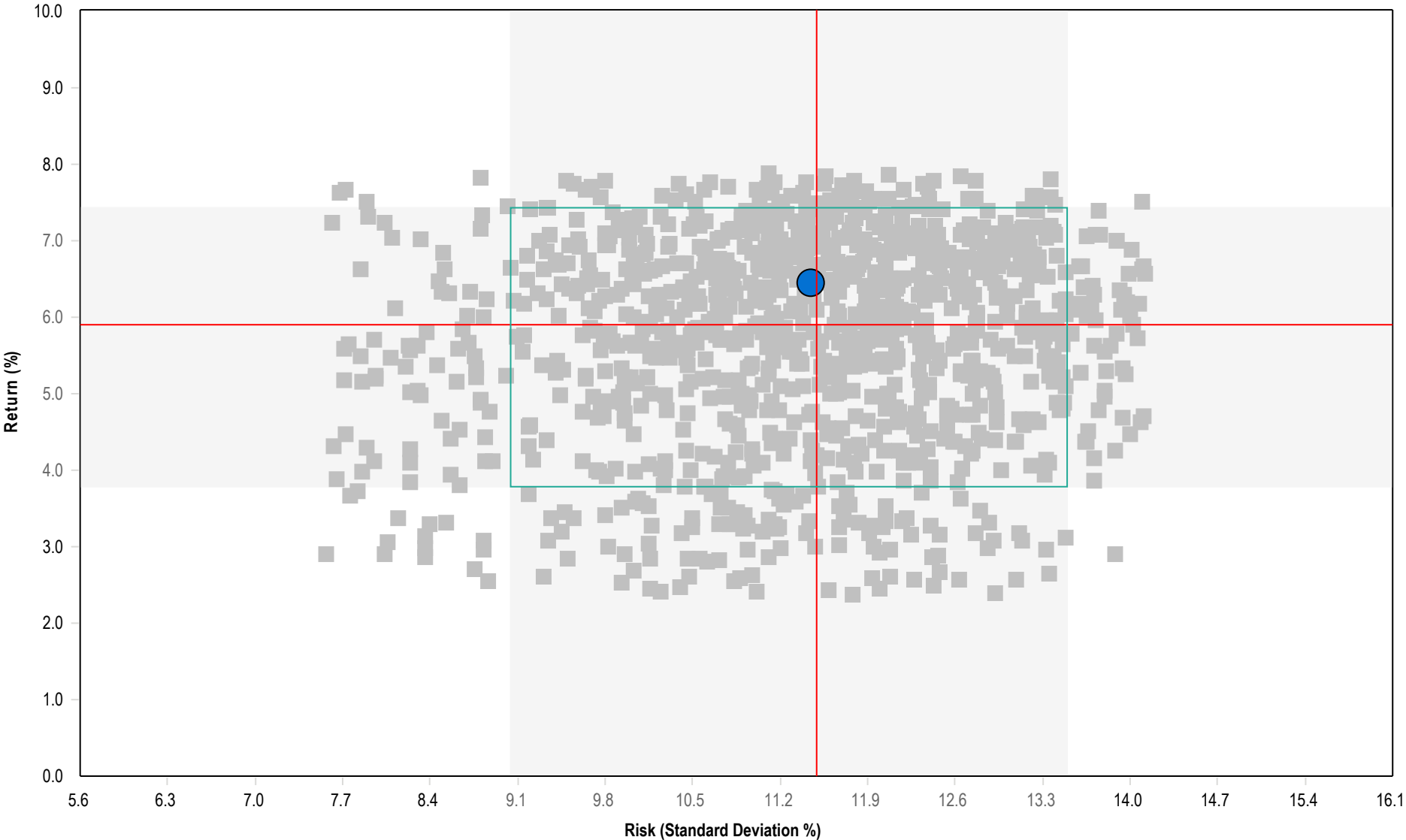
	Year To Date	2022	2021	2020	2019	2018	2017
■ Total Fund	9.53 (11)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (41)	-2.78 (24)	12.70 (82)
● Policy Index ¹	8.45 (24)	-14.88 (59)	11.57 (57)	13.91 (41)	19.12 (53)	-2.44 (20)	11.52 (88)
5th Percentile	10.45	-6.98	18.39	18.92	23.96	-0.15	19.16
1st Quartile	8.37	-11.35	15.19	15.37	21.20	-2.89	16.76
Median	6.95	-13.92	12.46	13.13	19.25	-4.32	15.08
3rd Quartile	5.57	-17.45	8.60	11.10	17.08	-5.59	13.42
95th Percentile	3.22	-23.70	0.67	6.64	11.55	-7.29	8.13
Population	1,605	2,088	2,286	2,514	1,658	1,670	1,646

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

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All DB Plans



	Return	Standard Deviation
● Total Fund	6.5	11.4
— Median	5.9	11.5

Calculation based on monthly periodicity.



	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$134,348,603	100.0	4.27 (8)	9.53 (11)	9.90 (20)	5.77 (61)	6.46 (37)	7.09 (51)	7.24 (44)
Total Fund (Net)			4.26 (8)	9.49 (12)	9.81 (21)	5.68 (61)	6.36 (40)	6.99 (54)	7.13 (47)
Policy Index¹			3.57 (20)	8.45 (24)	8.70 (37)	5.16 (65)	6.15 (45)	6.72 (59)	6.97 (52)
All DB Plans Median			2.57	6.95	7.63	6.65	5.90	7.12	7.02
Total Large Cap Equity	\$63,069,603	46.9	8.76 (34)	16.92 (34)	19.55 (41)	14.58 (42)	12.29 (36)	13.35 (45)	12.82 (44)
S&P 500 Index			8.74 (36)	16.89 (35)	19.59 (38)	14.60 (40)	12.31 (35)	13.38 (43)	12.86 (41)
IM U.S. Large Cap Equity (SA+CF) Median			7.87	15.04	18.54	14.12	11.53	13.05	12.55
Total Small Cap Equity	\$17,090,628	12.7	5.34 (40)	9.27 (49)	14.92 (51)	12.54 (65)	6.60 (60)	9.99 (61)	9.13 (73)
CRSP U.S. Small Cap TR Index			5.29 (41)	9.19 (49)	14.78 (52)	12.49 (65)	6.55 (61)	9.65 (68)	9.43 (66)
IM U.S. Small Cap Equity (SA+CF) Median			4.93	9.09	15.13	14.78	7.08	10.75	10.24
Total Fixed Income	\$53,601,562	39.9	-0.81 (84)	2.13 (65)	-0.73 (85)	-3.71 (87)	0.86 (93)	0.53 (94)	1.55 (83)
Blmbg. U.S. Aggregate Index			-0.84 (86)	2.09 (66)	-0.94 (89)	-3.97 (91)	0.77 (95)	0.44 (96)	1.52 (85)
IM U.S. Fixed Income (SA+CF) Median			-0.27	2.55	1.29	-1.00	1.80	1.58	2.23
Cash Account	\$586,811	0.4	-0.09 (99)	-0.18 (100)	-0.26 (100)	-0.36 (99)	-0.12 (100)	0.03 (100)	0.03 (100)
90 Day U.S. Treasury Bill			1.17 (60)	2.25 (69)	3.59 (60)	1.27 (59)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	2.46	3.87	1.40	1.77	1.61	1.33

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

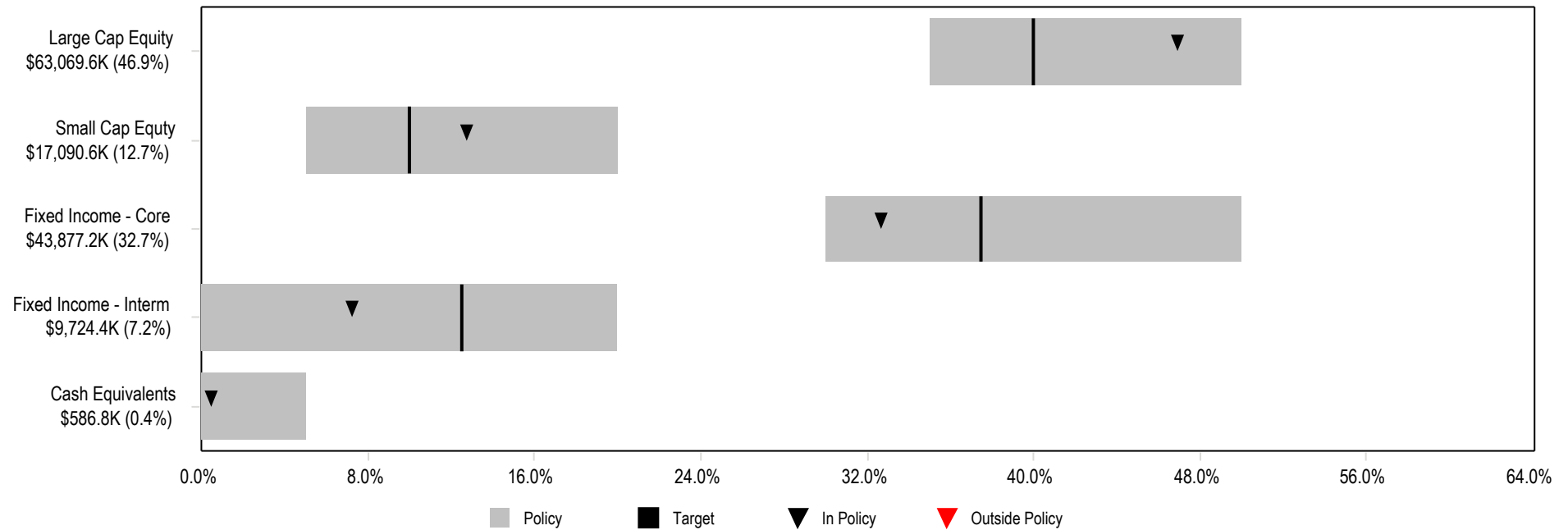
As of June 30, 2023

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$134,348,603	100.0	4.27	9.53	9.90	5.77	6.46	7.09	7.24
Policy Index ¹			3.57	8.45	8.70	5.16	6.15	6.72	6.97
Total Large Cap Equity	\$63,069,603	46.9	8.76	16.92	19.55	14.58	12.29	13.35	12.82
MetLife Equity Index	\$10,440,888	7.8	8.89 (23)	17.15 (22)	19.59 (38)	14.61 (41)	12.33 (31)	13.47 (30)	12.91 (30)
S&P 500 Index			8.74 (30)	16.89 (27)	19.59 (38)	14.60 (45)	12.31 (36)	13.38 (39)	12.86 (37)
Large Blend Median			8.13	15.43	19.17	14.51	11.84	13.12	12.60
Vanguard Inst 500 Index	\$52,628,714	39.2	8.73 (32)	16.87 (31)	19.55 (42)	14.57 (49)	12.28 (38)	N/A	N/A
S&P 500 Index			8.74 (30)	16.89 (27)	19.59 (38)	14.60 (45)	12.31 (36)	13.38 (39)	12.86 (37)
Large Blend Median			8.13	15.43	19.17	14.51	11.84	13.12	12.60
Total Small Cap Equity	\$17,090,628	12.7	5.34	9.27	14.92	12.54	6.60	9.99	9.13
Vanguard Small-Cap Index	\$17,090,628	12.7	5.34 (27)	9.27 (31)	14.92 (40)	12.54 (78)	6.60 (44)	N/A	N/A
CRSP U.S. Small Cap TR Index			5.29 (30)	9.19 (32)	14.78 (41)	12.49 (78)	6.55 (45)	9.65 (55)	9.43 (53)
Small Blend Median			4.75	8.17	13.67	14.58	6.25	9.73	9.54
Total Fixed Income	\$53,601,562	39.9	-0.81	2.13	-0.73	-3.71	0.86	0.53	1.55
MetLife Core Bond Index Fund	\$29,415,957	21.9	-0.83 (72)	2.11 (83)	-0.85 (69)	-3.99 (92)	0.77 (96)	0.42 (98)	N/A
Blmbg. U.S. Aggregate Index			-0.84 (80)	2.09 (84)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.43	-0.41	-3.43	1.20	0.94	1.96
Vanguard Total Bond Mkt Index	\$14,461,234	10.8	-0.90 (80)	2.24 (68)	-0.89 (74)	-4.01 (88)	0.79 (83)	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.84 (69)	2.09 (82)	-0.94 (77)	-3.97 (83)	0.77 (85)	0.44 (87)	1.52 (91)
Intermediate Core Bond Median			-0.73	2.44	-0.46	-3.26	1.30	1.05	2.07
Goldman Sachs Fund	\$9,724,371	7.2	-0.62 (68)	2.05 (33)	-0.13 (83)	-2.43 (89)	1.31 (77)	0.95 (76)	N/A
Blmbg. Intermed. U.S. Government/Credit			-0.81 (91)	1.50 (85)	-0.10 (81)	-2.46 (91)	1.23 (85)	0.76 (94)	1.41 (91)
IM U.S. Intermediate Duration (SA+CF) Median			-0.48	1.88	0.44	-2.00	1.52	1.12	1.78
Cash Account	\$586,811	0.4	-0.09 (99)	-0.18 (100)	-0.26 (100)	-0.36 (99)	-0.12 (100)	0.03 (100)	0.03 (100)
90 Day U.S. Treasury Bill			1.17 (60)	2.25 (69)	3.59 (60)	1.27 (59)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	2.46	3.87	1.40	1.77	1.61	1.33

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

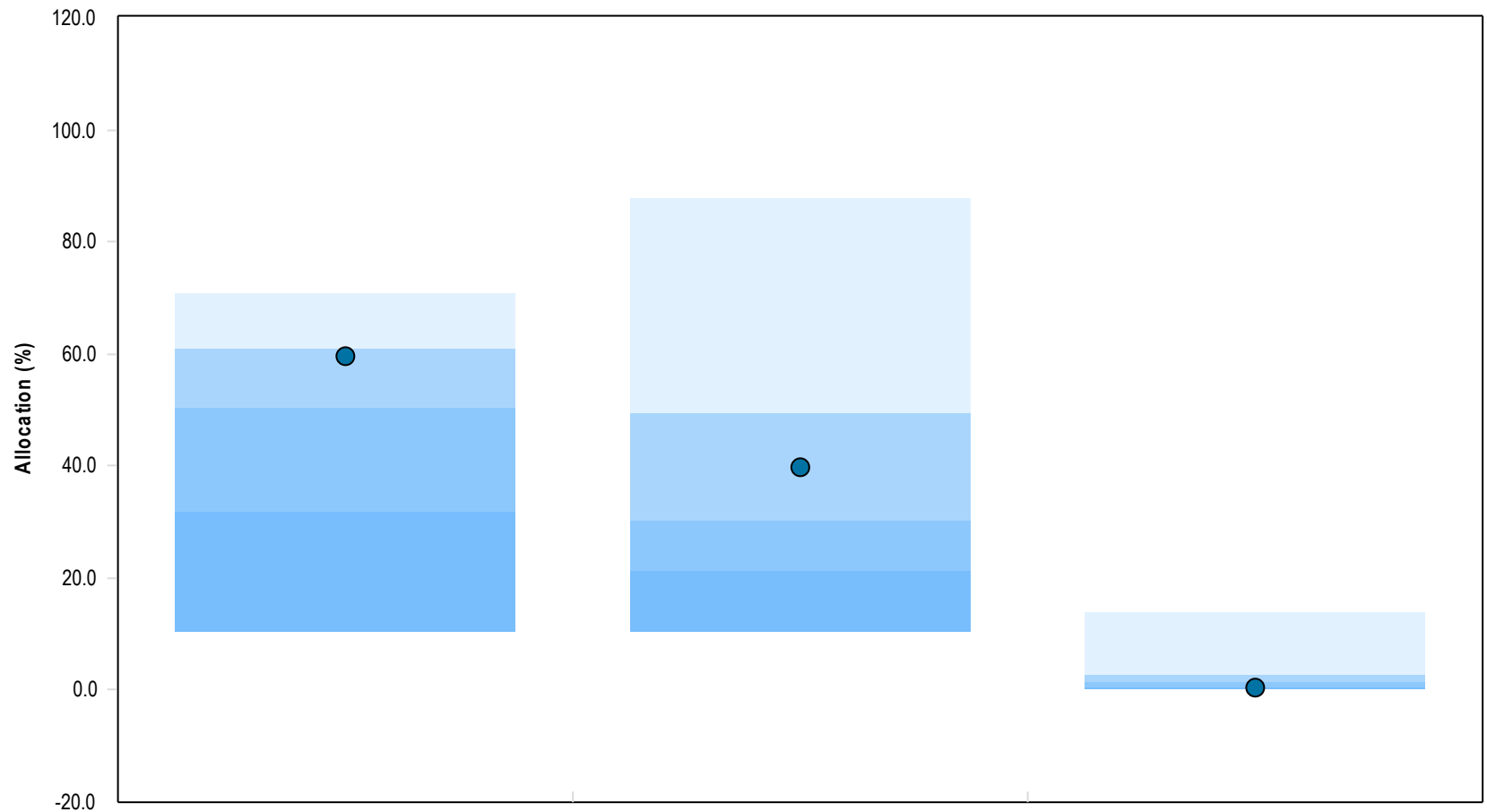


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$134,348,603	100.0	N/A	N/A	100.0
Large Cap Equity	\$63,069,603	46.9	35.0	50.0	40.0
Small Cap Equity	\$17,090,628	12.7	5.0	20.0	10.0
Fixed Income - Core	\$43,877,191	32.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,724,371	7.2	0.0	20.0	12.5
Cash Equivalents	\$586,811	0.4	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



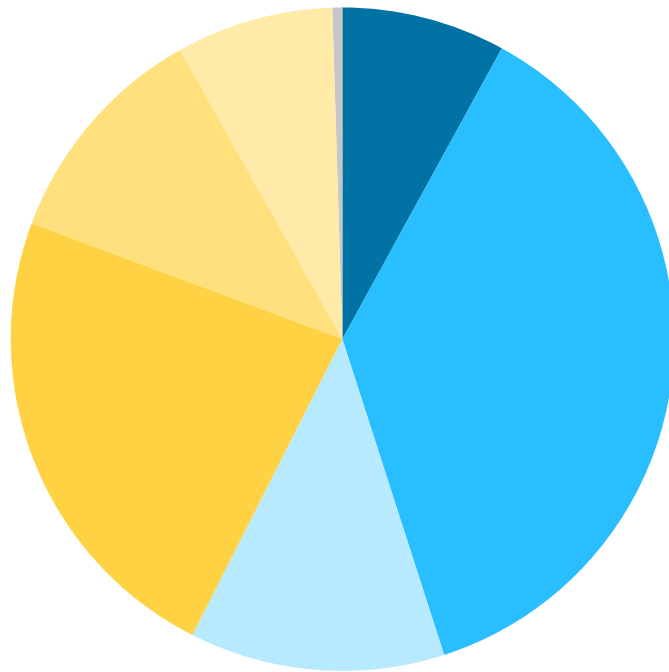
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	59.67 (28)	39.90 (33)	0.44 (81)
5th Percentile	70.87	87.67	14.01
1st Quartile	60.88	49.21	2.78
Median	50.21	30.32	1.32
3rd Quartile	31.64	21.28	0.57
95th Percentile	10.33	10.42	0.06

Parentheses contain percentile rankings.

March 31, 2023 : \$130,599,254

June 30, 2023 : \$134,348,603



	Market Value	Allocation (%)
MetLife Equity Index	\$10,422,689	8.0
Vanguard Inst 500 Index	\$48,402,102	37.1
Vanguard Small-Cap Index	\$16,224,952	12.4
MetLife Core Bond Index Fund	\$30,308,861	23.2
Vanguard Total Bond Mkt Index	\$14,592,330	11.2
Goldman Sachs Fund	\$10,009,395	7.7
Cash Account	\$638,925	0.5



	Market Value	Allocation (%)
MetLife Equity Index	\$10,440,888	7.8
Vanguard Inst 500 Index	\$52,628,714	39.2
Vanguard Small-Cap Index	\$17,090,628	12.7
MetLife Core Bond Index Fund	\$29,415,957	21.9
Vanguard Total Bond Mkt Index	\$14,461,234	10.8
Goldman Sachs Fund	\$9,724,371	7.2
Cash Account	\$586,811	0.4

Manager Asset Allocation

As of June 30, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,441	100.00	-	-	-	-	10,441	7.77	
Vanguard Inst 500 Index	52,629	100.00	-	-	-	-	52,629	39.17	
Total Large Cap Equity	63,070	100.00	-	-	-	-	63,070	46.94	
Vanguard Small-Cap Index	17,091	100.00	-	-	-	-	17,091	12.72	
Total Small Cap Equity	17,091	100.00	-	-	-	-	17,091	12.72	
MetLife Core Bond Index Fund	-	-	29,416	100.00	-	-	29,416	21.90	
Vanguard Total Bond Mkt Index	-	-	14,461	100.00	-	-	14,461	10.76	
Goldman Sachs Fund	-	-	9,724	100.00	-	-	9,724	7.24	
Total Fixed Income	-	-	53,602	100.00	-	-	53,602	39.90	
Cash Account	-	-	-	-	587	100.00	587	0.44	
Total Fund	80,160	59.67	53,602	39.90	587	0.44	134,349	100.00	

Fee Schedule

As of June 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	12,970	10,440,888	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	18,420	52,628,714	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,836	17,090,628	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,533	29,415,957	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,061	14,461,234	0.035 % of Assets	
Goldman Sachs Fund	0.489	47,510	9,724,371	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	-	586,811		
Total Fund	0.089	119,331	134,348,603		

Historical Annual Returns

As of June 30, 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%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
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 YTD	\$134.35	9.5%	8.5%	6.75%

Manager Review

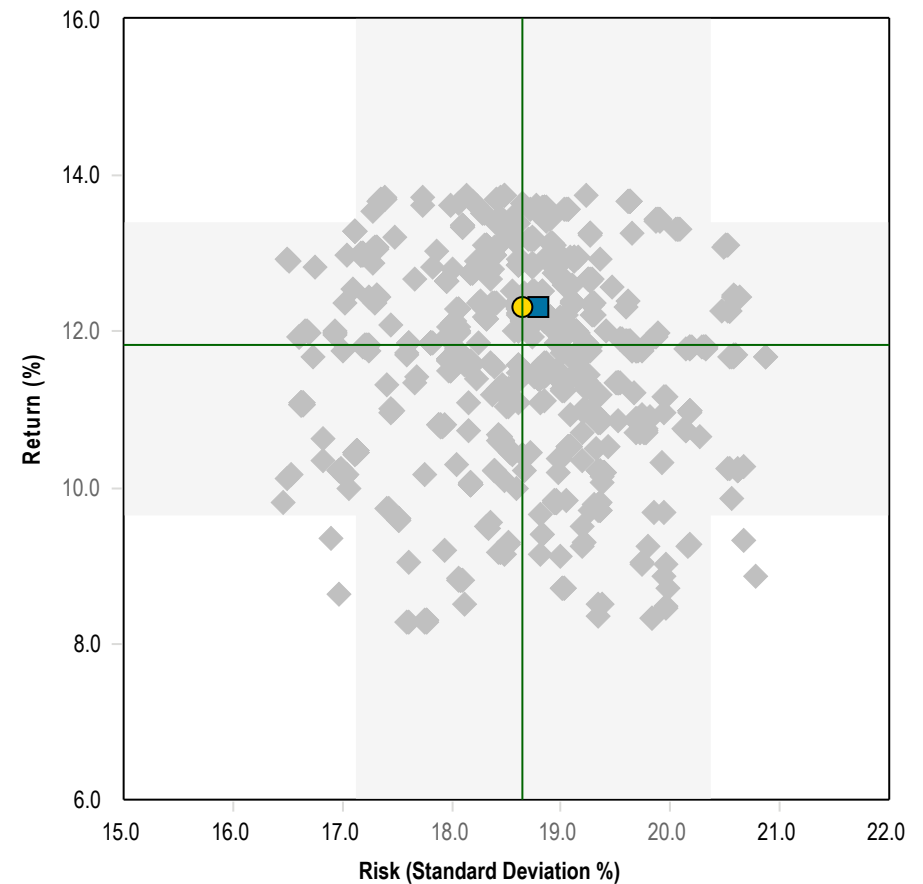
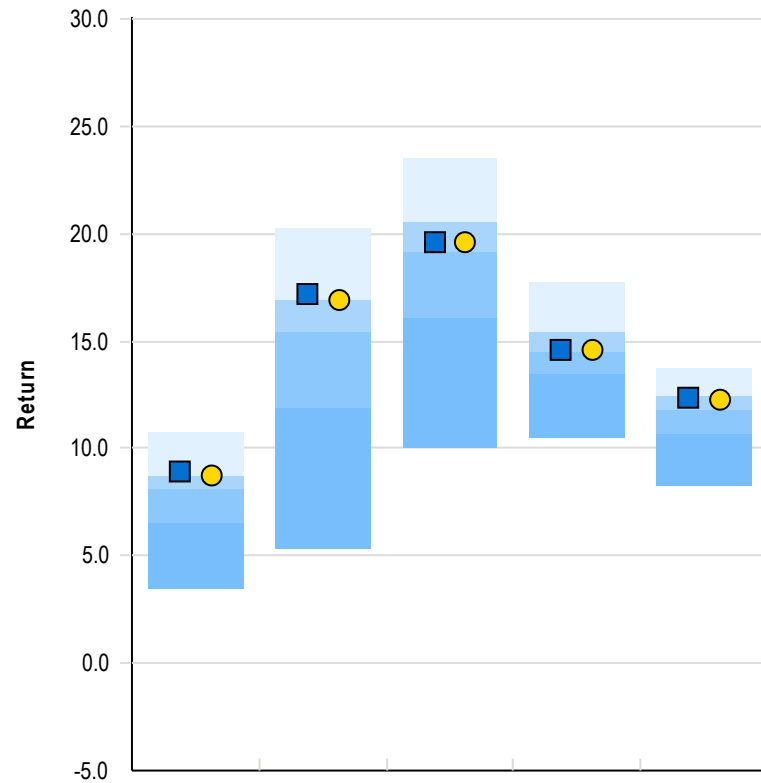
As of June 30, 2023

MetLife Equity Index

\$10.4M and 7.8% 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	-0.07	1.01	0.21	1.00	18.80	100.72	100.93
S&P 500 Index	0.00	1.00	N/A	1.00	18.64	100.00	100.00

Manager Review

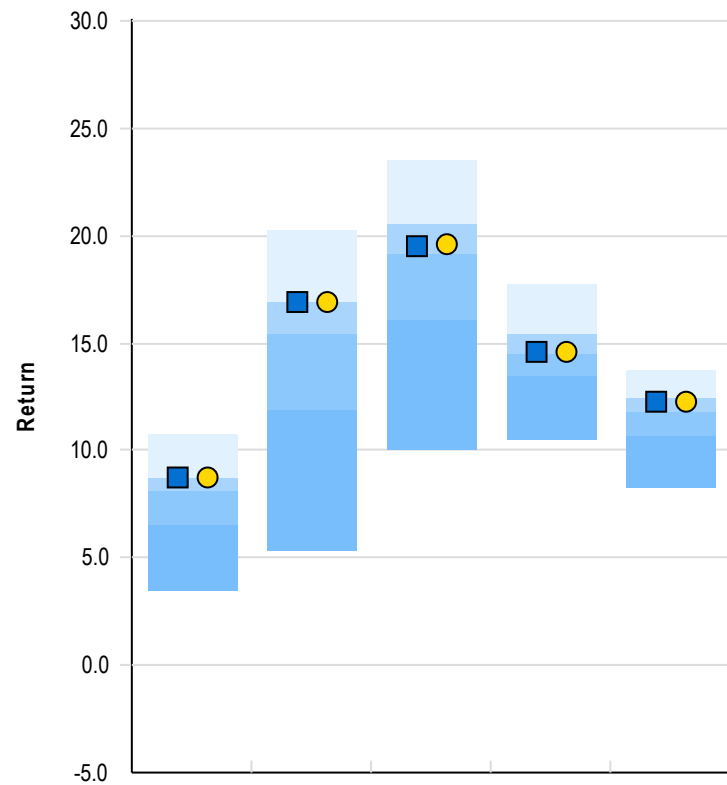
As of June 30, 2023

Vanguard Inst 500 Index

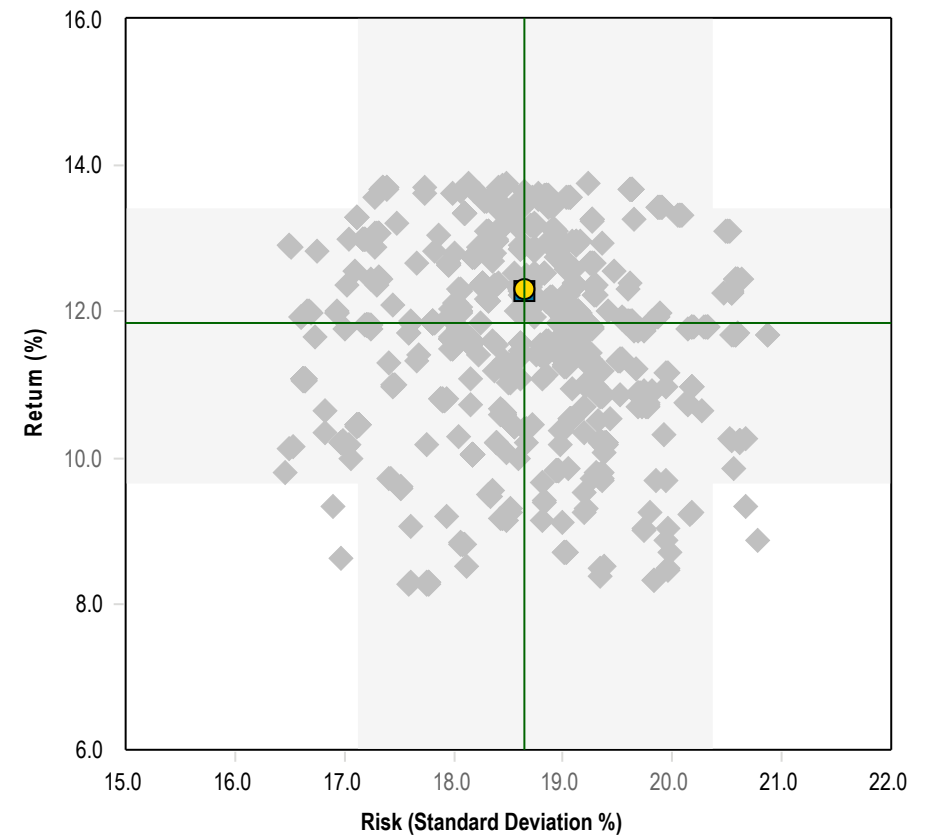
\$52.6M and 39.2% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	8.73 (32)	16.87 (31)	19.55 (42)	14.57 (49)	12.28 (38)
● S&P 500 Index	8.74 (30)	16.89 (27)	19.59 (38)	14.60 (45)	12.31 (36)
Median	8.13	15.43	19.17	14.51	11.84



◆ 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	-2.65	1.00	18.64	99.95	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	18.64	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$109,563 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years 6 Months
Inception Date :	07/31/1990	Fund Assets :	\$260,893 Million
Portfolio Turnover :	3%		

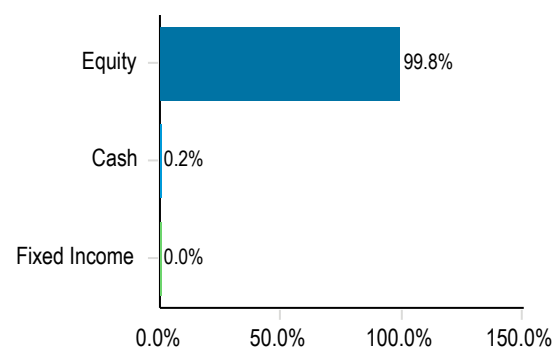
Fund Characteristics As of 06/30/2023

Total Securities	506
Avg. Market Cap	\$223,342 Million
P/E	19.9
P/B	3.7
Div. Yield	1.7%

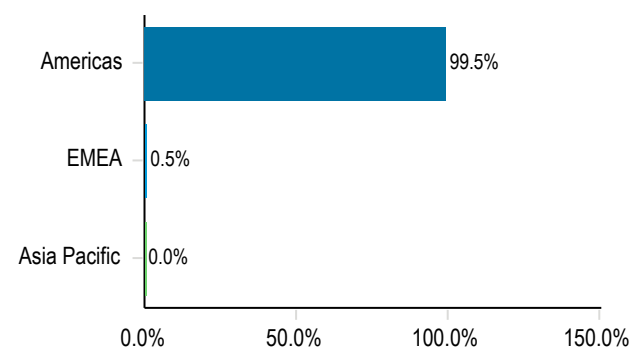
Fund Investment Policy

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

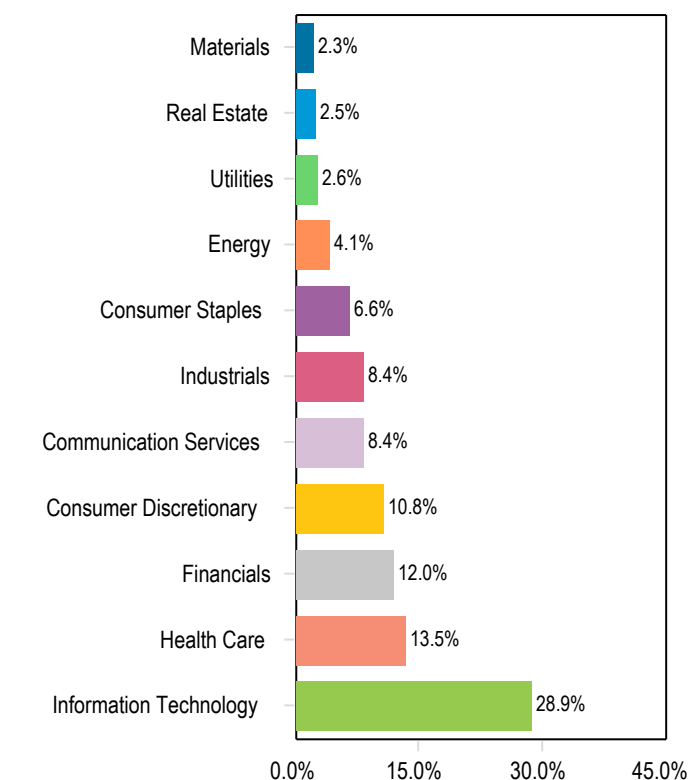
Asset Allocation As of 06/30/2023



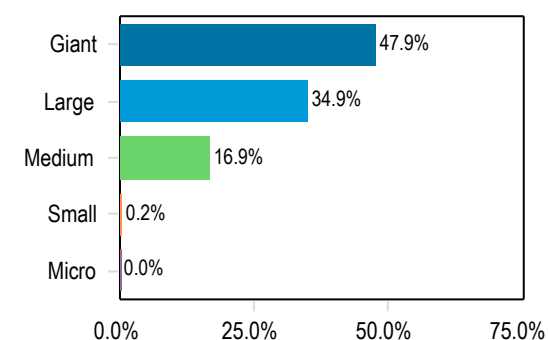
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

Apple Inc	7.7 %
Microsoft Corp	6.8 %
Amazon.com Inc	3.1 %
NVIDIA Corp	2.8 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
Total	30.5 %

Manager Review

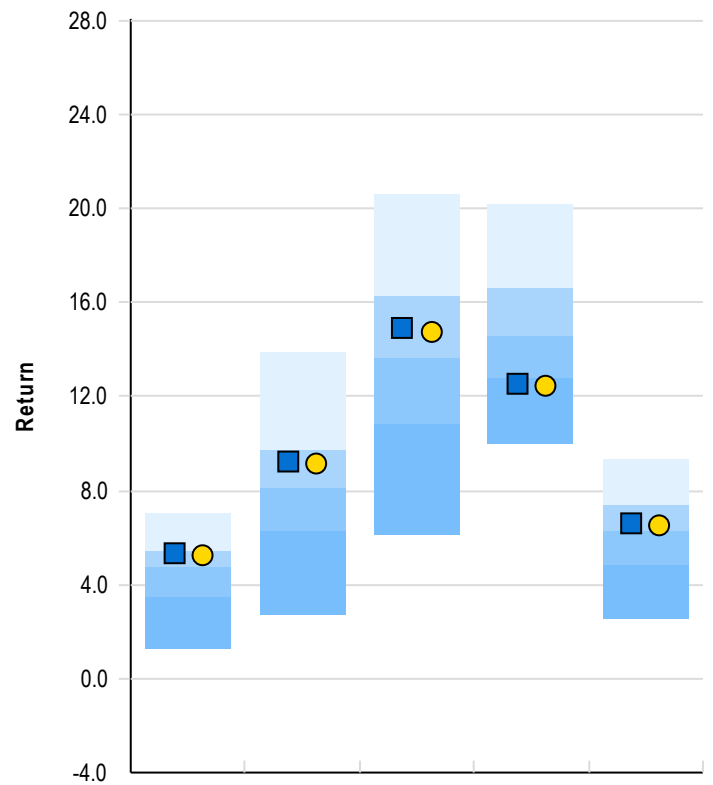
As of June 30, 2023

Vanguard Small Cap Index

\$17.1M and 12.7% of Plan Assets

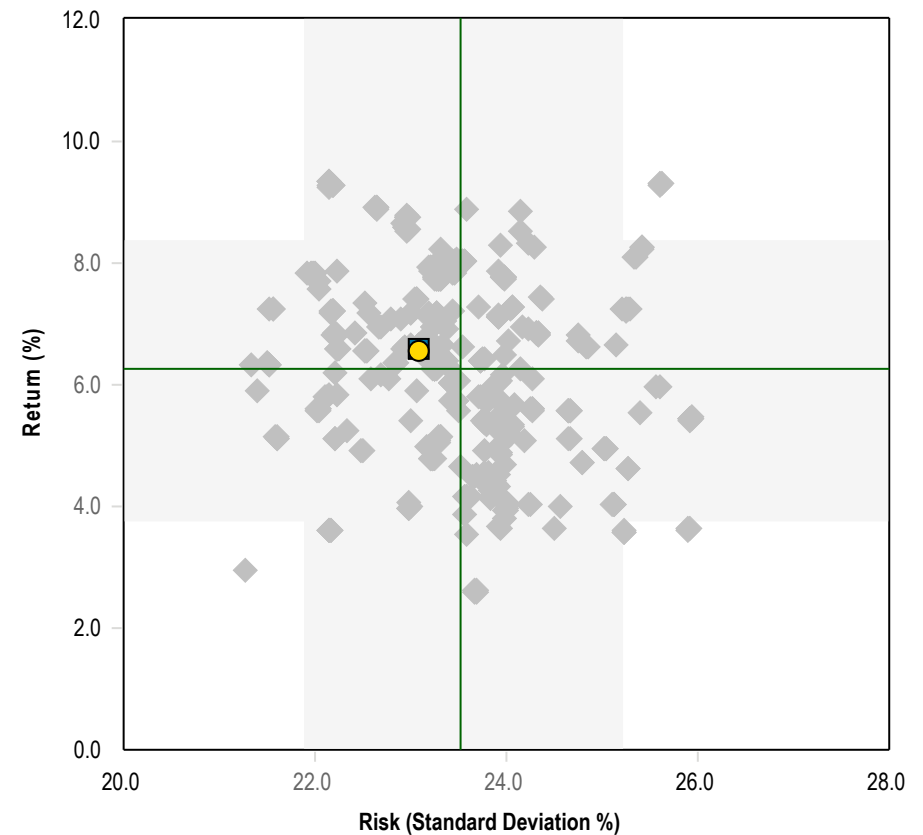
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



Vanguard Small-Cap Index	5.34 (27)	9.27 (31)	14.92 (40)	12.54 (78)	6.60 (44)
CRSP U.S. Small Cap	5.29 (30)	9.19 (32)	14.78 (41)	12.49 (78)	6.55 (45)

Median	4.75	8.17	13.67	14.58	6.25
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Small Blend	Vanguard Small-Cap Index
CRSP U.S. Small Cap	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.49	1.00	23.08	100.07	99.94
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.08	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

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 : 14%

Portfolio Assets : \$20,182 Million
 Portfolio Manager : Coleman, W/O'Reilly, G
 PM Tenure : 7 Years 2 Months
 Fund Assets : \$129,483 Million

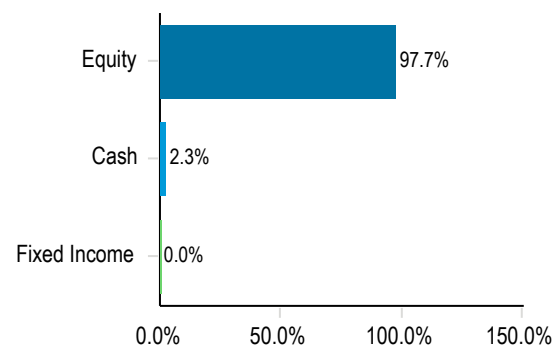
Fund Characteristics As of 06/30/2023

Total Securities 1,450
 Avg. Market Cap \$5,422 Million
 P/E 14.8
 P/B 2.0
 Div. Yield 1.9%

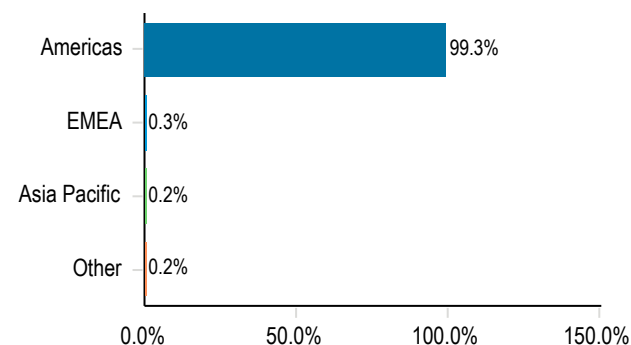
Fund Investment Policy

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

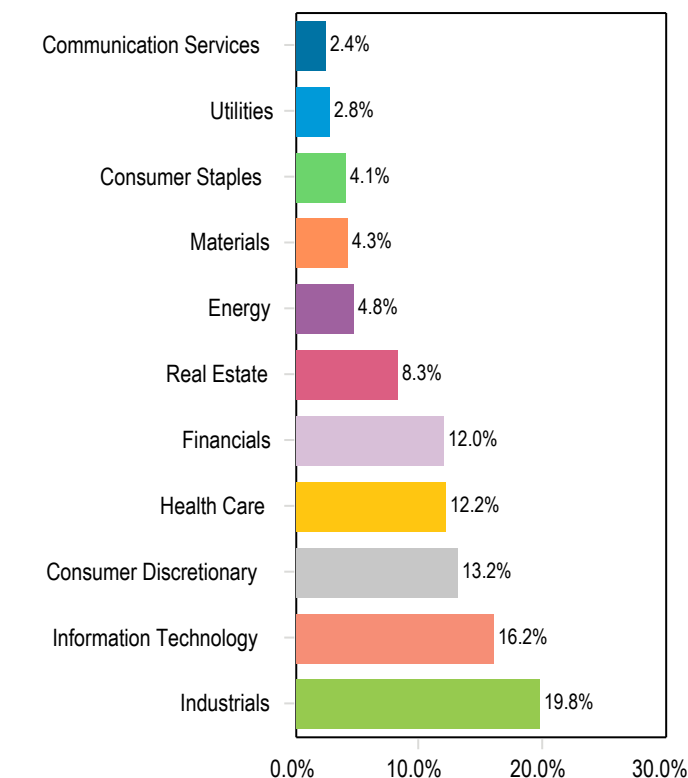
Asset Allocation As of 06/30/2023



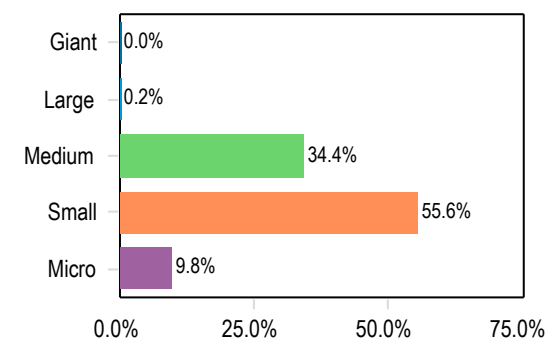
Regional Allocation As of 06/30/2023



Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



Top Ten Securities As of 06/30/2023

Fair Isaac Corp	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Exact Sciences Corp	0.3 %
Atmos Energy Corp	0.3 %
Entegris Inc	0.3 %
IDEX Corp	0.3 %
PTC Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.4 %

Manager Review

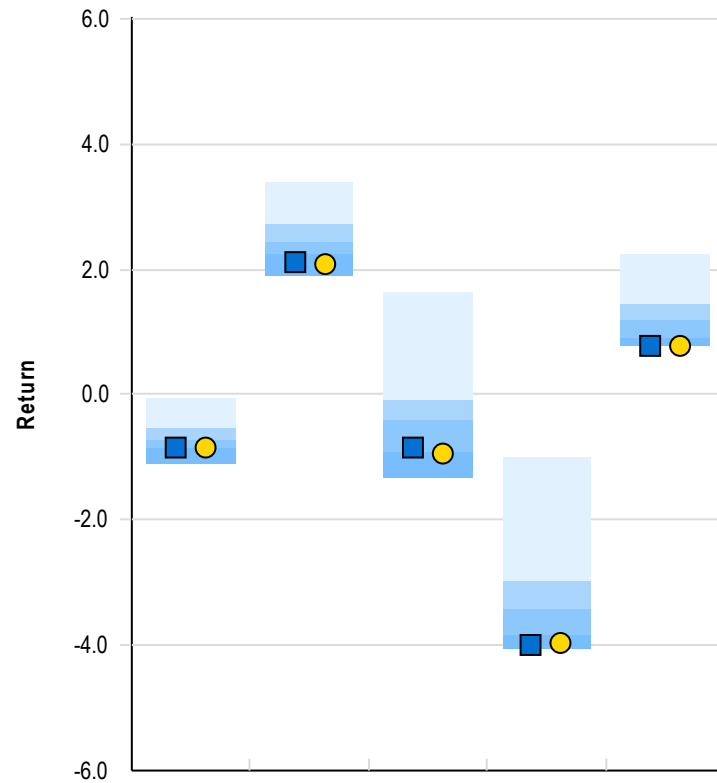
As of June 30, 2023

MetLife Core Bond Index Fund

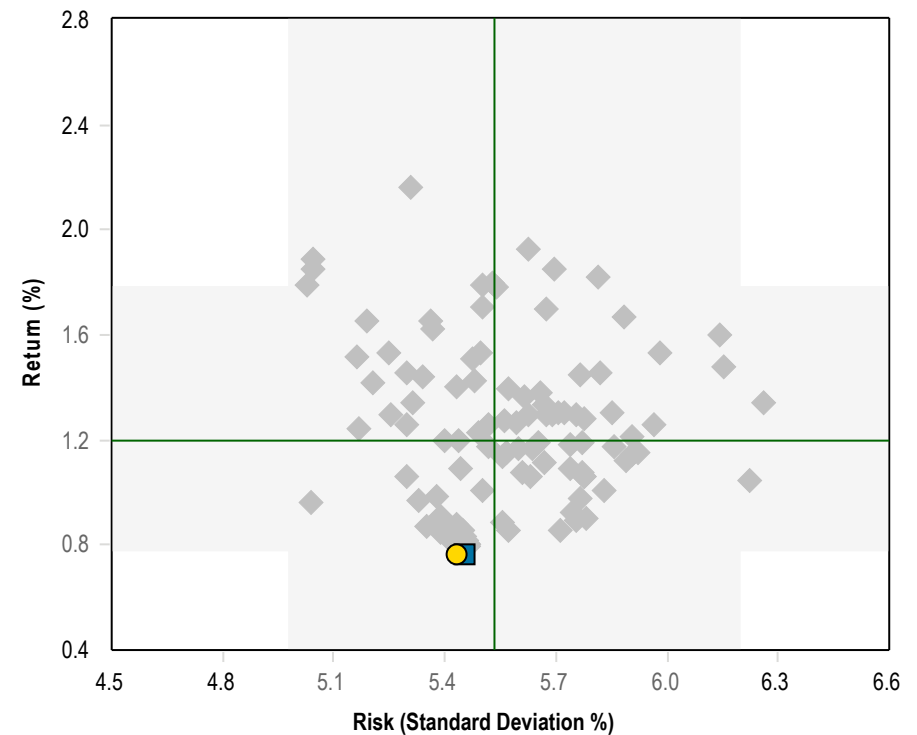
\$29.4M and 21.9% of Plan Assets

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	-0.83 (72)	2.11 (83)	-0.85 (69)	-3.99 (92)	0.77 (96)
Blmbg. U.S. Agg Index	-0.84 (80)	2.09 (84)	-0.94 (82)	-3.97 (89)	0.77 (96)
Median	-0.72	2.43	-0.41	-3.43	1.20



- ◆ 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	1.00	0.02	1.00	5.45	100.18	100.17
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00

Manager Review

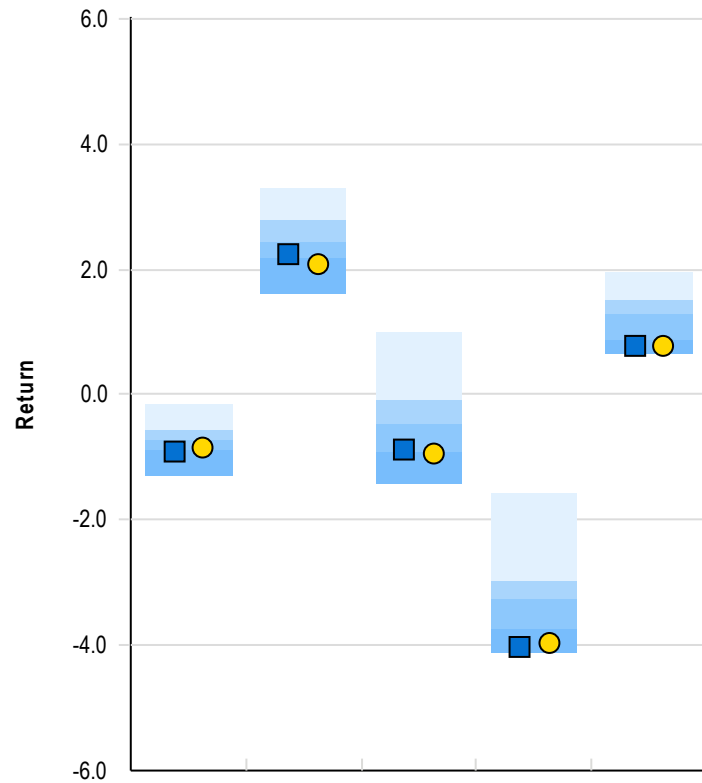
As of June 30, 2023

Vanguard Total Bond Market Index

\$14.5M and 10.8% of Plan Assets

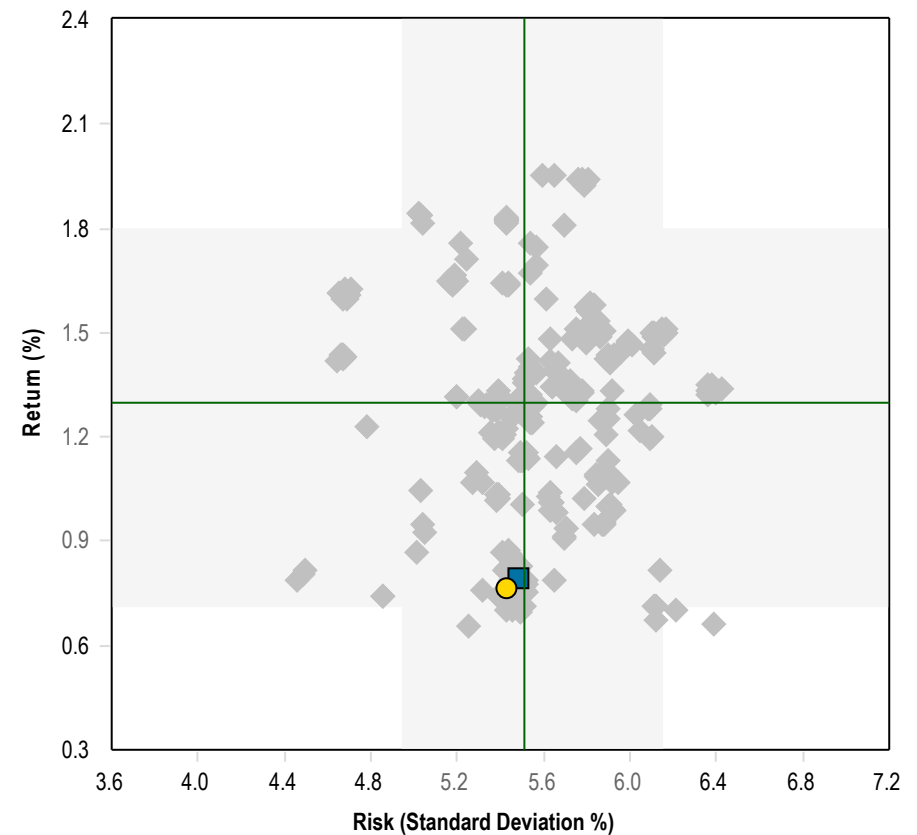
Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	-0.90 (80)	2.24 (68)	-0.89 (74)	-4.01 (88)	0.79 (83)
● Blmbg. US Agg Index	-0.84 (69)	2.09 (82)	-0.94 (77)	-3.97 (83)	0.77 (85)

Median	-0.73	2.44	-0.46	-3.26	1.30
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◆ 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	0.02	1.01	0.09	1.00	5.48	101.87	101.70
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00

Mutual Fund Attributes

As of June 30, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$42,230 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 4 Months
Inception Date :	09/18/1995	Fund Assets :	\$298,676 Million
Portfolio Turnover :	40%		

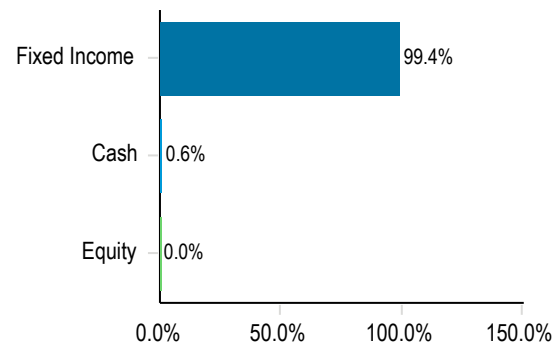
Fund Characteristics As of 06/30/2023

Avg. Coupon	3 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.46 Years
Avg. Credit Quality	AA
Yield To Maturity	4.83 Years
SEC Yield	4.46 %

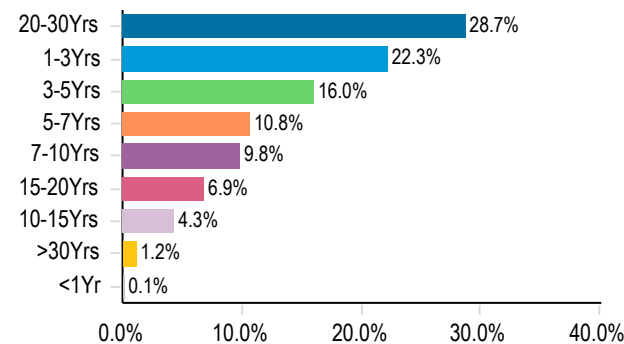
Fund Investment Policy

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

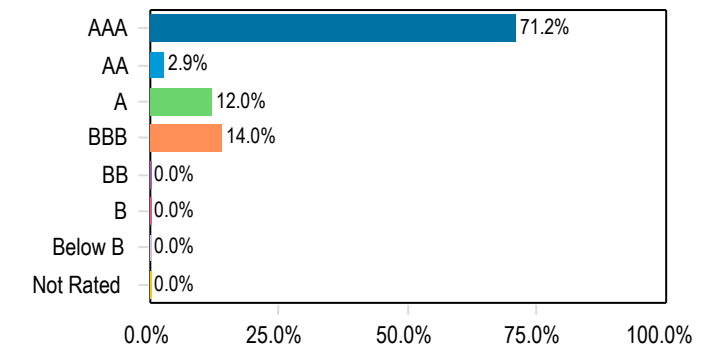
Asset Allocation As of 06/30/2023



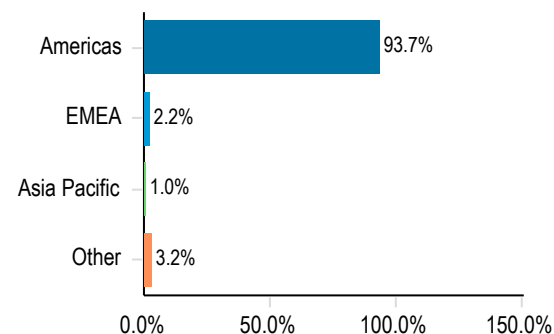
Maturity Distribution As of 06/30/2023



Quality Allocation As of 03/31/2023



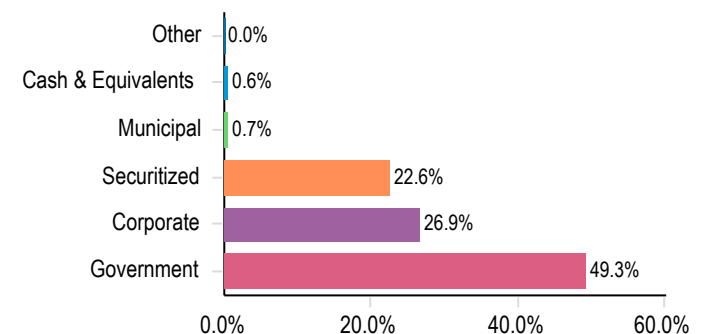
Regional Allocation As of 06/30/2023



Top Ten Securities As of 06/30/2023

United States Treasury Notes	0.6 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
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 %
Total	4.6 %

Fixed Income Sector Allocation As of 06/30/2023



Manager Review

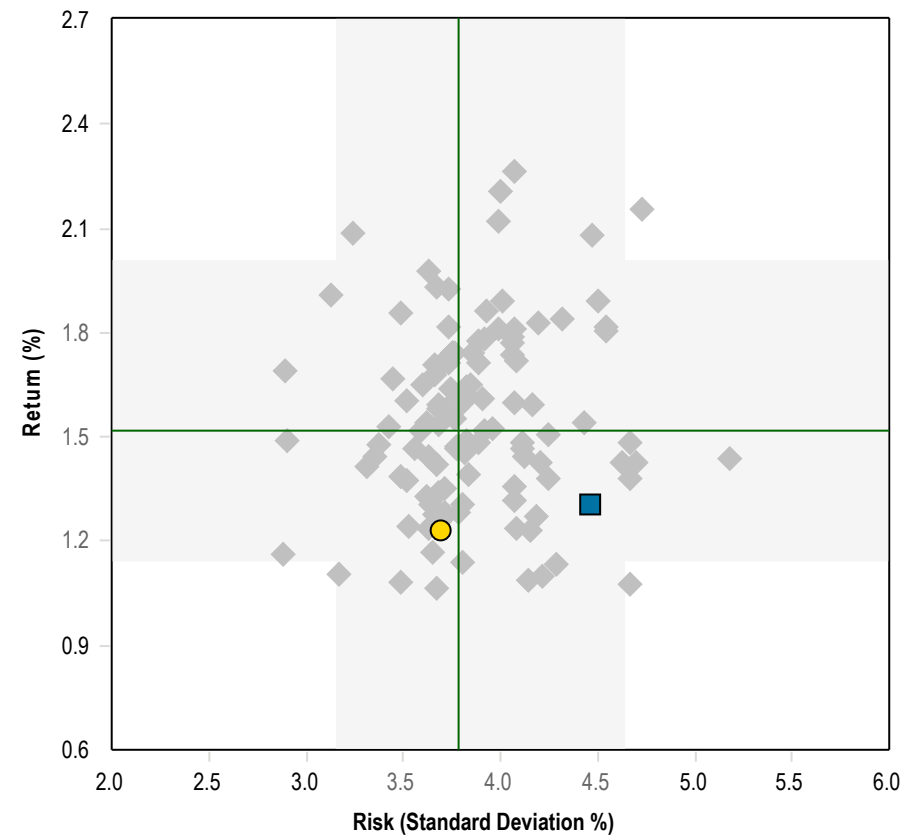
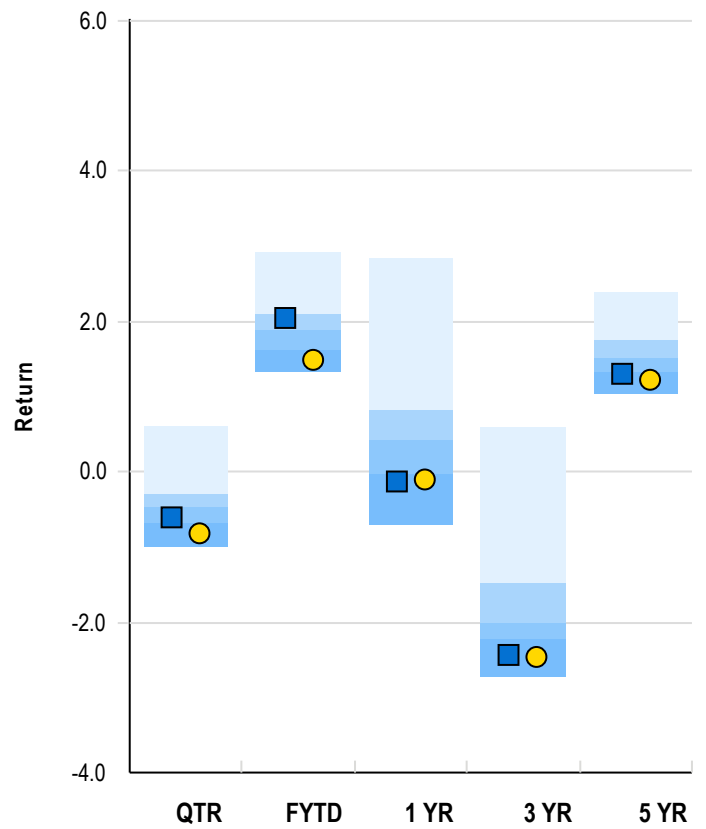
As of June 30, 2023

Goldman Sachs Fund

\$9.7M and 7.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



◆ 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	-0.12	1.18	0.09	0.95	4.46	114.46	116.30
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	3.70	100.00	100.00

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