



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of March 31, 2023



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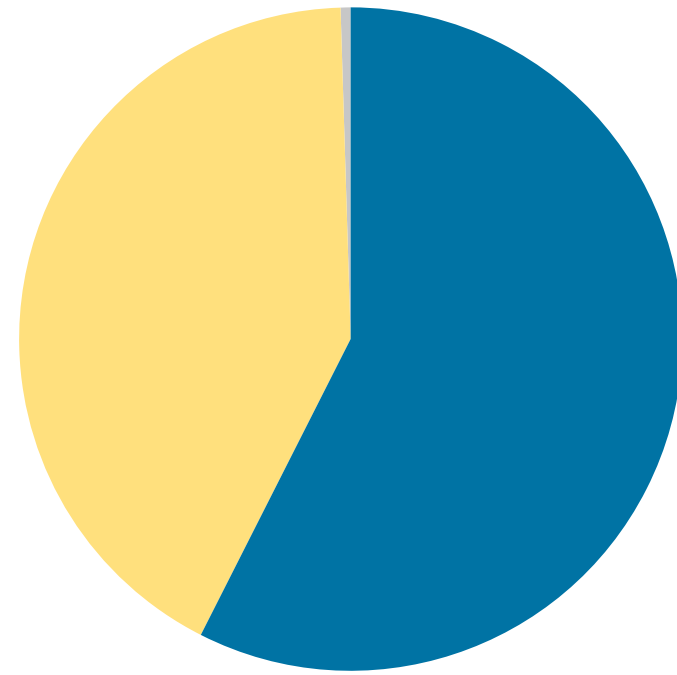
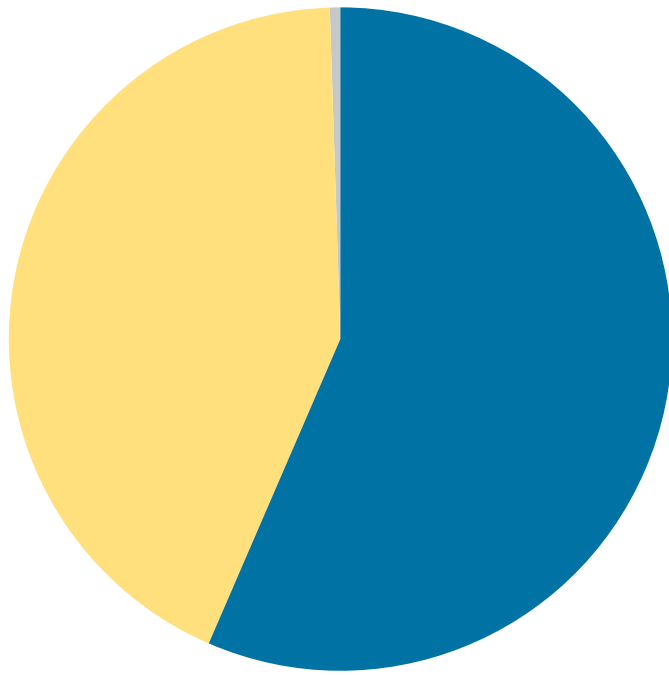


Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.5	-7.7	18.6	11.2
Russell 2000 Index	2.7	-11.6	17.5	4.7
MSCI EAFE (Net)	8.5	-1.4	13.0	3.5
NCREIF Property Index	-1.8	-1.6	7.2	6.7
Credit Suisse Hedge Fund Index	0.2	-0.9	8.6	4.2
Blmbg. U.S. Aggregate Index	3.0	-4.8	-2.8	0.9
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4
CPI - All Urban Consumers (Unadjusted)	1.7	5.0	5.4	3.9

- Equity and fixed income markets around the globe generated positive returns in the quarter amid signs of slowing growth, falling inflation and a banking crisis.
- Large Cap and Growth equities were the standout performers for the quarter. Markets lacked breadth as performance within large caps was driven by strong returns for some of the largest holdings within indexes (Apple, Microsoft, Alphabet, Amazon.com and NVIDIA).
- The information technology and communication services sectors had the strongest returns gaining 22% and 21%, respectively, while the financial and energy sectors lost the most ground declining 6% and 5%, respectively.
- Low Quality stocks outperformed High Quality across market cap spectrum. The differential was more pronounced among Value stocks.
- Differential between value and growth equity performance has narrowed so far in 2023 when compared to performance of 2022.
- U.S. Treasuries, including inflation protection securities, along with the credit and agency sectors of the market generated positive returns.
- Fed raised interest rates by 25 basis points at its March meeting, its ninth consecutive rate hike, to a target range of 4.75%-5.00%. The Fed has raised the fed funds rate by 4.75% in total over the past 12 months. The current tightening cycle, which began in March of 2022, has occurred at an aggressive pace that has rarely been seen in the past. As of March 31, 2023, the 10-yr treasury yield stood at 3.48%.
- Expectations for the fed have shifted in the direction that interest rate hikes may pause, if not fall, over the next 6-to-12 months in response to current bank crisis and falling growth and inflation data. Instability in the banking sector driven by failures of Silicon Valley Bank and Signature Bank is likely to cause further tightening of lending standards and intensify an existing headwind for the U.S. economy.
- Consumer Price Index rose 5% year-over-year in March while the U.S. dollar fell against most major currencies as the quarter closed.

December 31, 2022 : \$125,766,801

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



Segments	Market Value	Allocation (%)
U.S. Equity	71,057,047	56.5
U.S. Fixed Income	54,065,579	43.0
Cash Equivalent	644,175	0.5

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

Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
MetLife Equity Index	10,386,348	366,085	-1,102,924	773,180	10,422,689
Vanguard Inst 500 Index	45,030,571	-	-	3,371,531	48,402,102
Total Large Cap Equity	55,416,918	366,085	-1,102,924	4,144,711	58,824,790
Vanguard Small-Cap Index	15,640,129	-	-	584,823	16,224,952
Total Small Cap Equity	15,640,129	-	-	584,823	16,224,952
MetLife Core Bond Index Fund	29,980,766	274,564	-832,037	885,568	30,308,861
Vanguard Total Bond Mkt Index	14,144,822	-	-	447,509	14,592,330
Goldman Sachs Fund	9,939,992	91,522	-287,086	264,967	10,009,395
Total Fixed Income	54,065,579	366,085	-1,119,122	1,598,044	54,910,587
Cash Account	644,175	2,931,510	-2,936,157	-603	638,925
Total Fund	125,766,801	3,663,681	-5,158,204	6,326,975	130,599,254

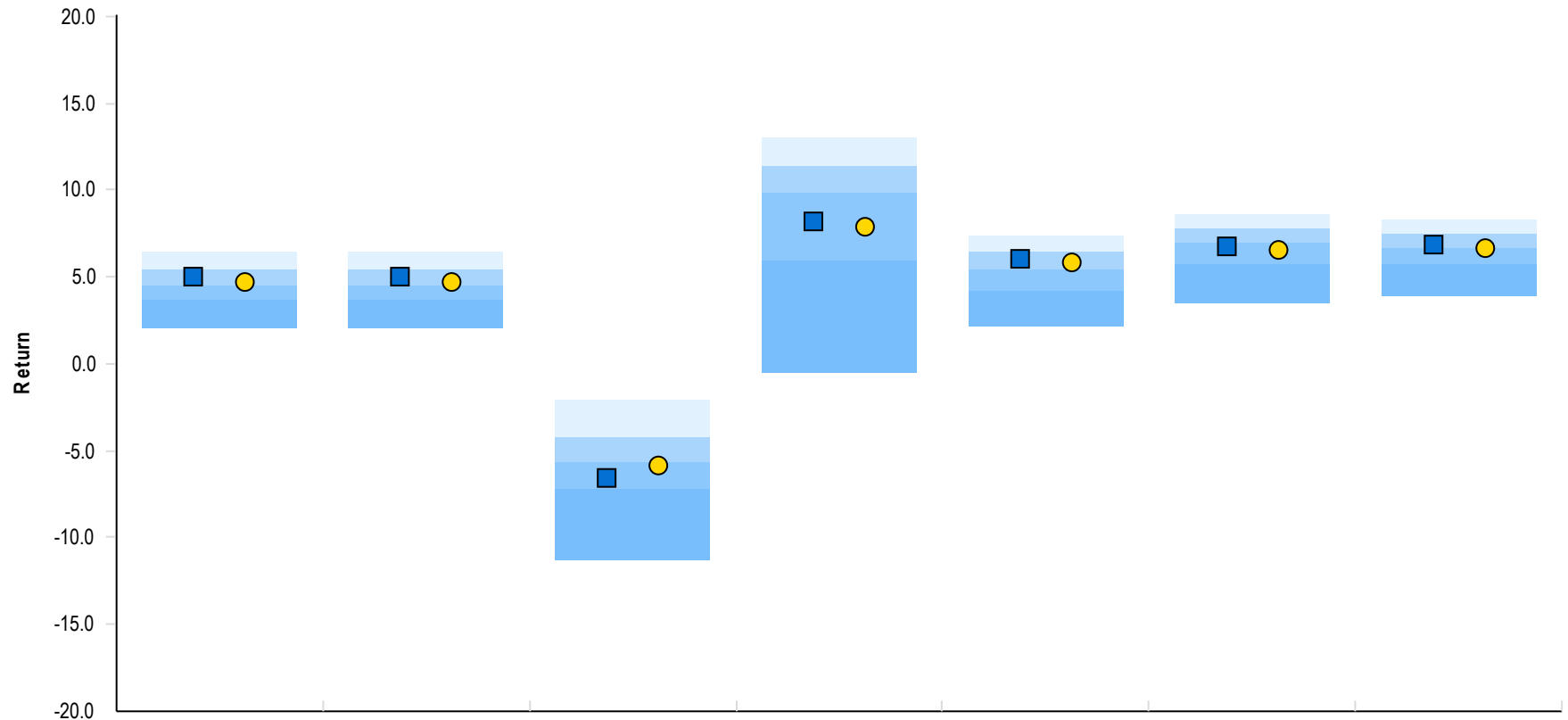
Financial Reconciliation

1 Year Ending March 31, 2023

	Market Value 04/01/2022	Contributions	Distributions	Gain/Loss	Market Value 03/31/2023
MetLife Equity Index	14,532,902	1,473,030	-4,333,827	-1,249,416	10,422,689
Vanguard Inst 500 Index	52,476,632	-	-	-4,074,531	48,402,102
Total Large Cap Equity	67,009,534	1,473,030	-4,333,827	-5,323,946	58,824,790
Vanguard Small-Cap Index	17,891,851	-	-	-1,666,898	16,224,952
Total Small Cap Equity	17,891,851	-	-	-1,666,898	16,224,952
MetLife Core Bond Index Fund	34,117,015	1,104,772	-3,270,223	-1,642,703	30,308,861
Vanguard Total Bond Mkt Index	15,311,759	-	-	-719,429	14,592,330
Goldman Sachs Fund	11,099,655	368,258	-1,130,122	-328,395	10,009,395
Total Fixed Income	60,528,428	1,473,030	-4,400,345	-2,690,527	54,910,587
Cash Account	630,584	11,586,572	-11,572,023	-6,209	638,925
Total Fund	146,060,398	14,532,632	-20,306,195	-9,687,580	130,599,254

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	5.04 (33)	5.04 (33)	-6.55 (67)	8.17 (66)	6.03 (37)	6.81 (54)	6.84 (46)
● Policy Index ¹	4.71 (43)	4.71 (43)	-5.88 (56)	7.94 (67)	5.84 (42)	6.55 (61)	6.66 (51)
5th Percentile	6.42	6.42	-2.02	13.03	7.43	8.66	8.34
1st Quartile	5.41	5.41	-4.21	11.37	6.44	7.75	7.46
Median	4.48	4.48	-5.61	9.84	5.47	6.94	6.69
3rd Quartile	3.68	3.68	-7.19	5.91	4.18	5.73	5.72
95th Percentile	2.08	2.08	-11.31	-0.55	2.20	3.44	3.91
Population	1,329	1,329	1,259	1,189	1,148	1,079	955

Parentheses contain percentile rankings.

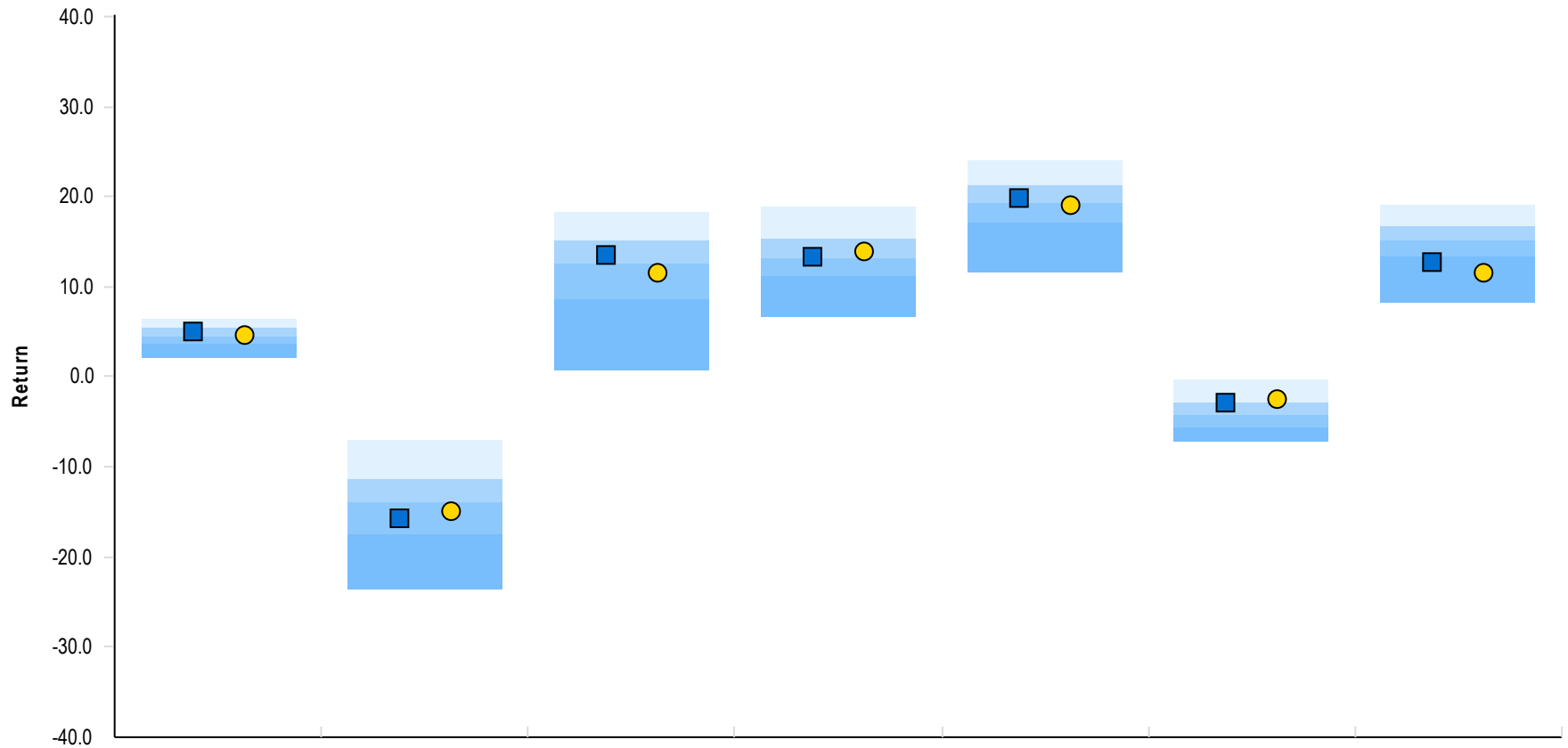
Calculation based on monthly periodicity.

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



	Year To Date	2022	2021	2020	2019	2018	2017
■ Total Fund	5.04 (33)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (82)
● Policy Index ¹	4.71 (43)	-14.88 (58)	11.57 (57)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)
5th Percentile	6.42	-7.08	18.36	18.94	23.95	-0.26	19.16
1st Quartile	5.41	-11.37	15.15	15.36	21.19	-2.90	16.75
Median	4.48	-13.99	12.45	13.14	19.25	-4.33	15.09
3rd Quartile	3.68	-17.51	8.54	11.11	17.09	-5.59	13.42
95th Percentile	2.08	-23.65	0.66	6.64	11.58	-7.29	8.17
Population	1,329	2,079	2,292	2,521	1,668	1,680	1,657

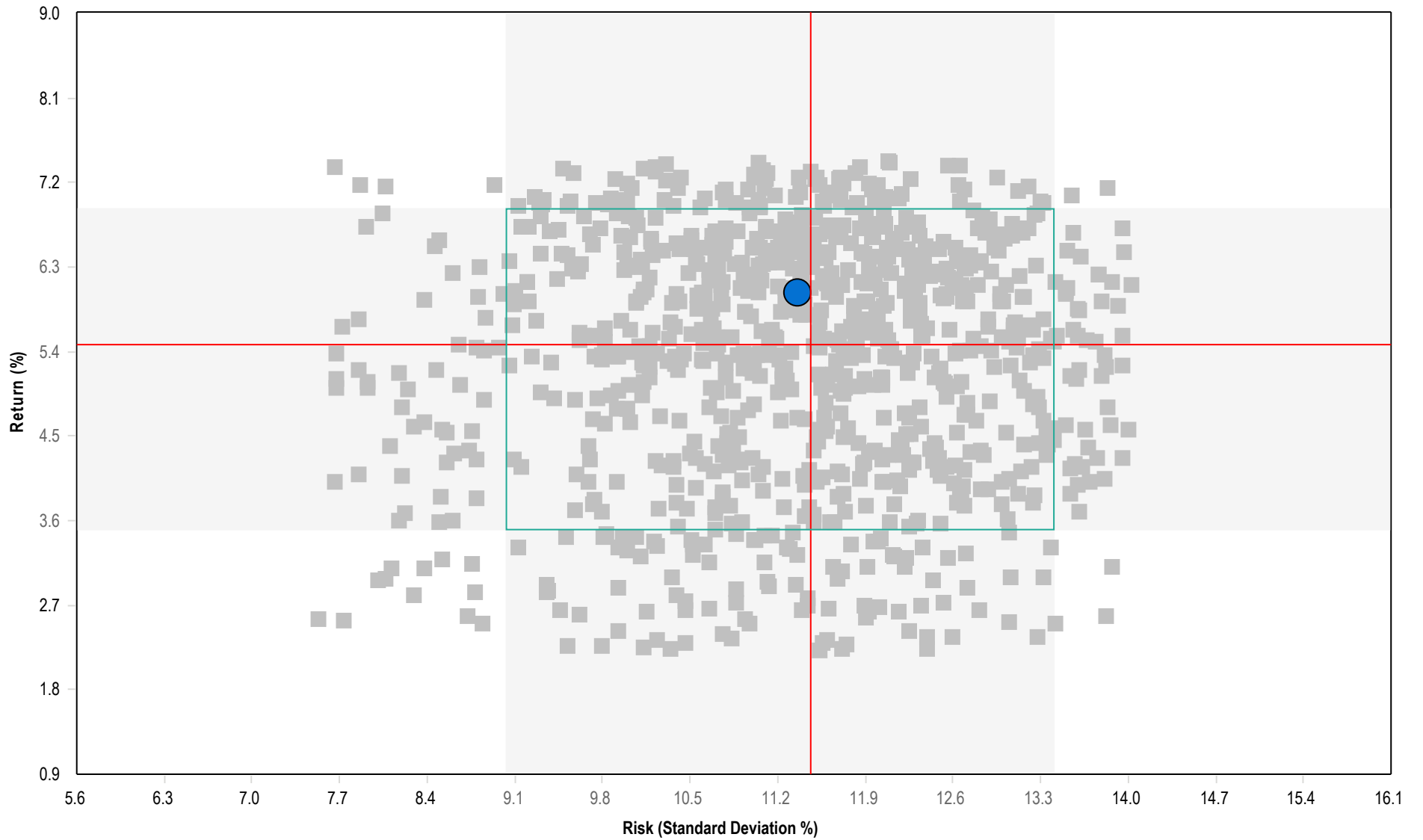
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All DB Plans



	Return	Standard Deviation
● Total Fund	6.0	11.4
— Median	5.5	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)	\$130,599,254	100.0	5.04 (33)	5.04 (33)	-6.55 (67)	8.17 (66)	6.03 (37)	6.81 (54)	6.84 (46)
Total Fund (Net)			5.02 (34)	5.02 (34)	-6.62 (69)	8.08 (67)	5.93 (40)	6.70 (58)	6.73 (49)
Policy Index ¹			4.71 (43)	4.71 (43)	-5.88 (56)	7.94 (67)	5.84 (42)	6.55 (61)	6.66 (51)
All DB Plans Median			4.48	4.48	-5.61	9.84	5.47	6.94	6.69
Total Large Cap Equity	\$58,824,790	45.0	7.51 (34)	7.51 (34)	-7.81 (57)	18.60 (43)	11.15 (37)	12.38 (43)	12.20 (44)
S&P 500 Index			7.50 (36)	7.50 (36)	-7.73 (54)	18.60 (42)	11.19 (34)	12.42 (41)	12.24 (41)
IM U.S. Large Cap Equity (SA+CF) Median			6.49	6.49	-7.55	18.49	10.41	12.10	11.99
Total Small Cap Equity	\$16,224,952	12.4	3.74 (54)	3.74 (54)	-9.32 (60)	19.68 (63)	6.77 (59)	9.75 (60)	8.88 (73)
CRSP U.S. Small Cap TR Index			3.71 (54)	3.71 (54)	-9.39 (60)	19.63 (64)	6.74 (60)	9.45 (68)	9.17 (68)
IM U.S. Small Cap Equity (SA+CF) Median			3.89	3.89	-7.72	21.52	7.31	10.30	10.03
Total Fixed Income	\$54,910,587	42.0	2.97 (47)	2.97 (47)	-4.39 (64)	-2.48 (91)	1.01 (92)	0.93 (93)	1.40 (84)
Blmbg. U.S. Aggregate Index			2.96 (48)	2.96 (48)	-4.78 (73)	-2.77 (94)	0.90 (95)	0.88 (95)	1.36 (86)
IM U.S. Fixed Income (SA+CF) Median			2.89	2.89	-2.44	0.30	1.82	1.89	2.03
Cash Account	\$638,925	0.5	-0.09 (100)	-0.09 (100)	-0.97 (98)	-0.33 (99)	-0.05 (100)	0.05 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.07 (93)	1.07 (93)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	1.22	2.33	1.21	1.66	1.51	1.26

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%.

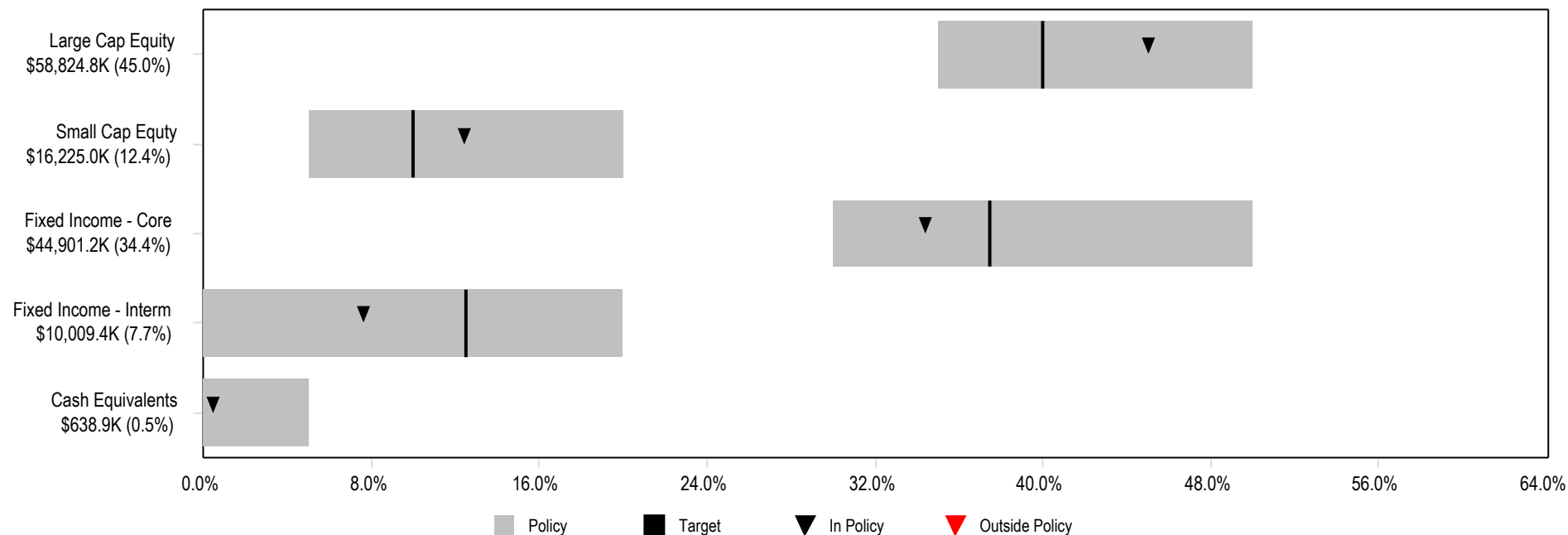


	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$130,599,254	100.0	5.04	5.04	-6.55	8.17	6.03	6.81	6.84
Policy Index ¹			4.71	4.71	-5.88	7.94	5.84	6.55	6.66
Total Large Cap Equity	\$58,824,790	45.0	7.51	7.51	-7.81	18.60	11.15	12.38	12.20
MetLife Equity Index	\$10,422,689	8.0	7.59 (22)	7.59 (22)	-7.99 (72)	18.66 (44)	11.25 (31)	12.49 (32)	12.27 (35)
S&P 500 Index			7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)	12.42 (40)	12.24 (41)
Large Blend Median			6.70	6.70	-6.80	18.59	10.89	12.22	12.11
Vanguard Inst 500 Index	\$48,402,102	37.1	7.49 (30)	7.49 (30)	-7.76 (68)	18.57 (54)	11.06 (45)	N/A	N/A
S&P 500 Index			7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)	12.42 (40)	12.24 (41)
Large Blend Median			6.70	6.70	-6.80	18.59	10.89	12.22	12.11
Total Small Cap Equity	\$16,224,952	12.4	3.74	3.74	-9.32	19.68	6.77	9.75	8.88
Vanguard Small-Cap Index	\$16,224,952	12.4	3.74 (38)	3.74 (38)	-9.32 (71)	19.68 (68)	6.77 (48)	N/A	N/A
CRSP U.S. Small Cap TR Index			3.71 (38)	3.71 (38)	-9.39 (72)	19.63 (69)	6.74 (48)	9.45 (53)	9.17 (56)
Small Blend Median			3.17	3.17	-7.68	21.61	6.66	9.53	9.34
Total Fixed Income	\$54,910,587	42.0	2.97	2.97	-4.39	-2.48	1.01	0.93	1.40
MetLife Core Bond Index Fund	\$30,308,861	23.2	2.97 (77)	2.97 (77)	-4.75 (60)	-2.85 (95)	0.90 (97)	0.86 (99)	N/A
Blmbg. U.S. Aggregate Index			2.96 (77)	2.96 (77)	-4.78 (64)	-2.77 (92)	0.90 (97)	0.88 (98)	1.36 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	-4.67	-1.82	1.34	1.39	1.78
Vanguard Total Bond Mkt Index	\$14,592,330	11.2	3.16 (56)	3.16 (56)	-4.70 (51)	-2.77 (90)	1.11 (74)	N/A	N/A
Blmbg. U.S. Aggregate Index			2.96 (78)	2.96 (78)	-4.78 (60)	-2.77 (90)	0.90 (87)	0.88 (87)	1.36 (88)
Intermediate Core Bond Median			3.22	3.22	-4.70	-1.58	1.41	1.47	1.87
Goldman Sachs Fund	\$10,009,395	7.7	2.68 (17)	2.68 (17)	-2.88 (93)	-0.92 (70)	1.47 (75)	1.24 (75)	N/A
Blmbg. Intermed. U.S. Government/Credit			2.33 (61)	2.33 (61)	-1.66 (54)	-1.28 (91)	1.40 (82)	1.11 (88)	1.32 (89)
IM U.S. Intermediate Duration (SA+CF) Median			2.39	2.39	-1.63	-0.58	1.65	1.42	1.63
Cash Account	\$638,925	0.5	-0.09 (100)	-0.09 (100)	-0.97 (98)	-0.33 (99)	-0.05 (100)	0.05 (100)	0.05 (100)
90 Day U.S. Treasury Bill			1.07 (93)	1.07 (93)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	1.22	2.33	1.21	1.66	1.51	1.26

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

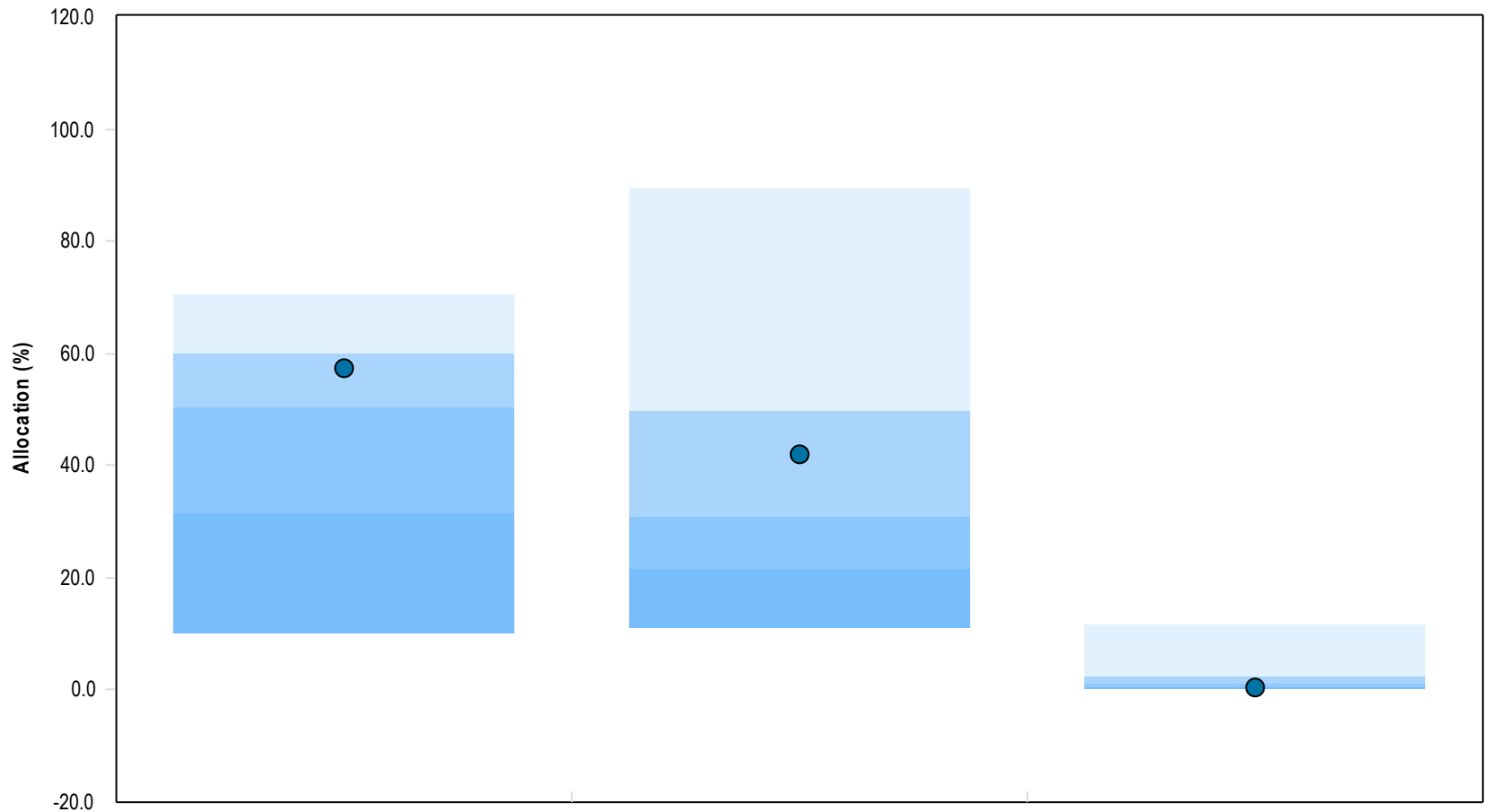


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$130,599,254	100.0	N/A	N/A	100.0
Large Cap Equity	\$58,824,790	45.0	35.0	50.0	40.0
Small Cap Equity	\$16,224,952	12.4	5.0	20.0	10.0
Fixed Income - Core	\$44,901,191	34.4	30.0	50.0	37.5
Fixed Income - Interm	\$10,009,395	7.7	0.0	20.0	12.5
Cash Equivalents	\$638,925	0.5	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



All DB Plans

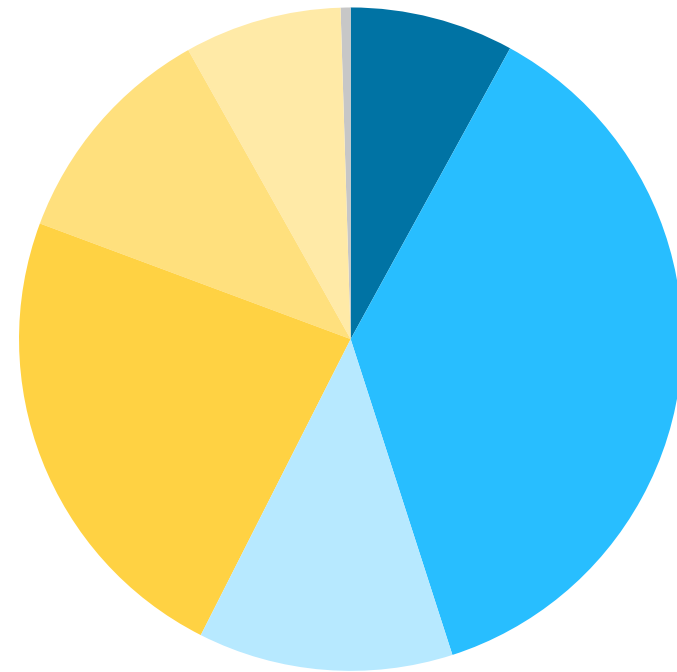
	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	57.47 (33)	42.05 (31)	0.49 (77)
5th Percentile	70.42	89.45	11.71
1st Quartile	59.94	49.84	2.48
Median	50.31	30.68	1.24
3rd Quartile	31.50	21.68	0.52
95th Percentile	9.95	10.90	0.05

Parentheses contain percentile rankings.



December 31, 2022 : \$125,766,801

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



	Market Value	Allocation (%)
MetLife Equity Index	\$10,386,348	8.3
Vanguard Inst 500 Index	\$45,030,571	35.8
Vanguard Small-Cap Index	\$15,640,129	12.4
MetLife Core Bond Index Fund	\$29,980,766	23.8
Vanguard Total Bond Mkt Index	\$14,144,822	11.2
Goldman Sachs Fund	\$9,939,992	7.9
Cash Account	\$644,175	0.5

	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

Manager Asset Allocation

As of March 31, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,423	100.00	-	-	-	-	10,423	7.98	
Vanguard Inst 500 Index	48,402	100.00	-	-	-	-	48,402	37.06	
Total Large Cap Equity	58,825	100.00	-	-	-	-	58,825	45.04	
Vanguard Small-Cap Index	16,225	100.00	-	-	-	-	16,225	12.42	
Total Small Cap Equity	16,225	100.00	-	-	-	-	16,225	12.42	
MetLife Core Bond Index Fund	-	-	30,309	100.00	-	-	30,309	23.21	
Vanguard Total Bond Mkt Index	-	-	14,592	100.00	-	-	14,592	11.17	
Goldman Sachs Fund	-	-	10,009	100.00	-	-	10,009	7.66	
Total Fixed Income	-	-	54,911	100.00	-	-	54,911	42.05	
Cash Account	-	-	-	-	639	100.00	639	0.49	
Total Fund	75,050	57.47	54,911	42.05	639	0.49	130,599	100.00	



Fee Schedule

As of March 31, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	12,961	10,422,689	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	16,941	48,402,102	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,490	16,224,952	0.040 % of Assets	
MetLife Core Bond Index Fund	0.096	29,247	30,308,861	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,107	14,592,330	0.035 % of Assets	
Goldman Sachs Fund	0.487	48,788	10,009,395	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	-	638,925		
Total Fund	0.092	119,534	130,599,254		

Historical Annual Returns

As of March 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%

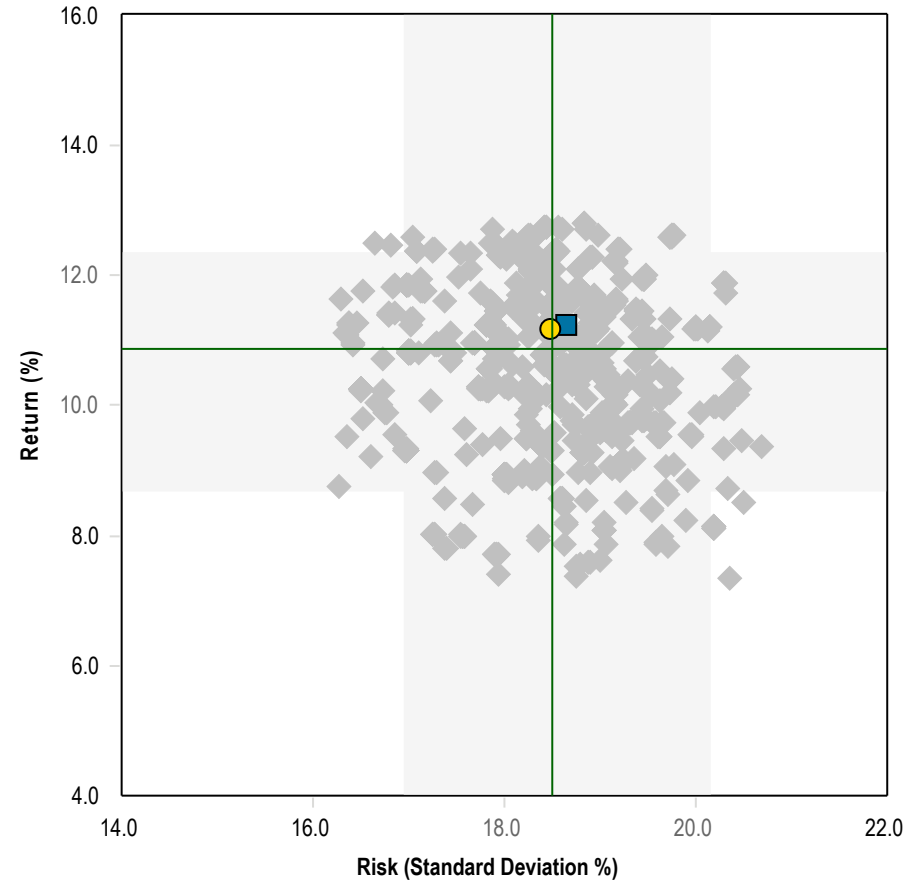
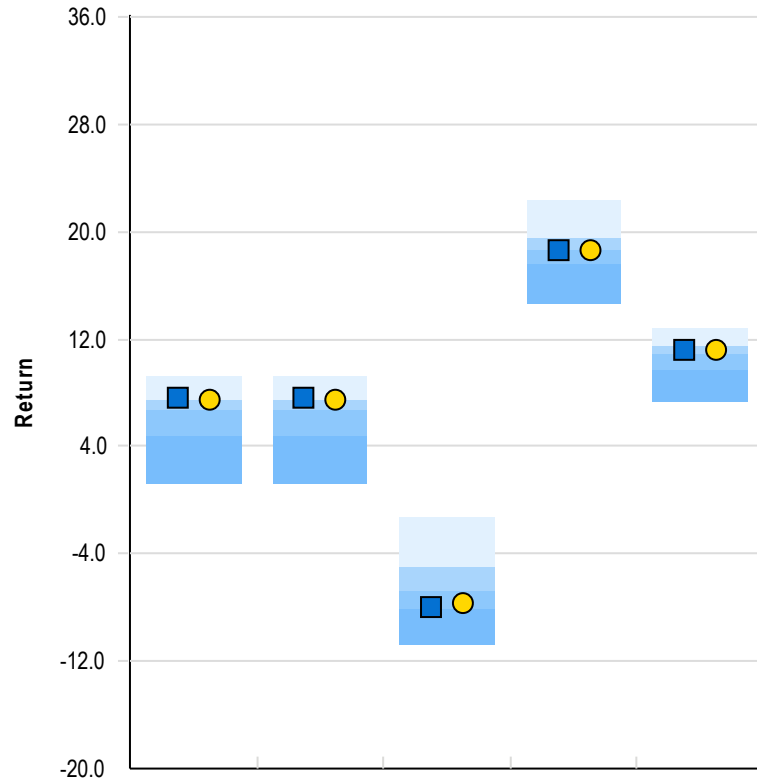
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$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	\$130.60	5.0%	4.7%	6.75%

MetLife Equity Index

\$10.4M and 8.0% 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	7.59 (22)	7.59 (22)	-7.99 (72)	18.66 (44)	11.25 (31)
S&P 500 Index	7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)
Median	6.69	6.69	-6.80	18.59	10.89

◆ 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	-0.01	1.01	0.30	1.00	18.64	100.85	100.93
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00

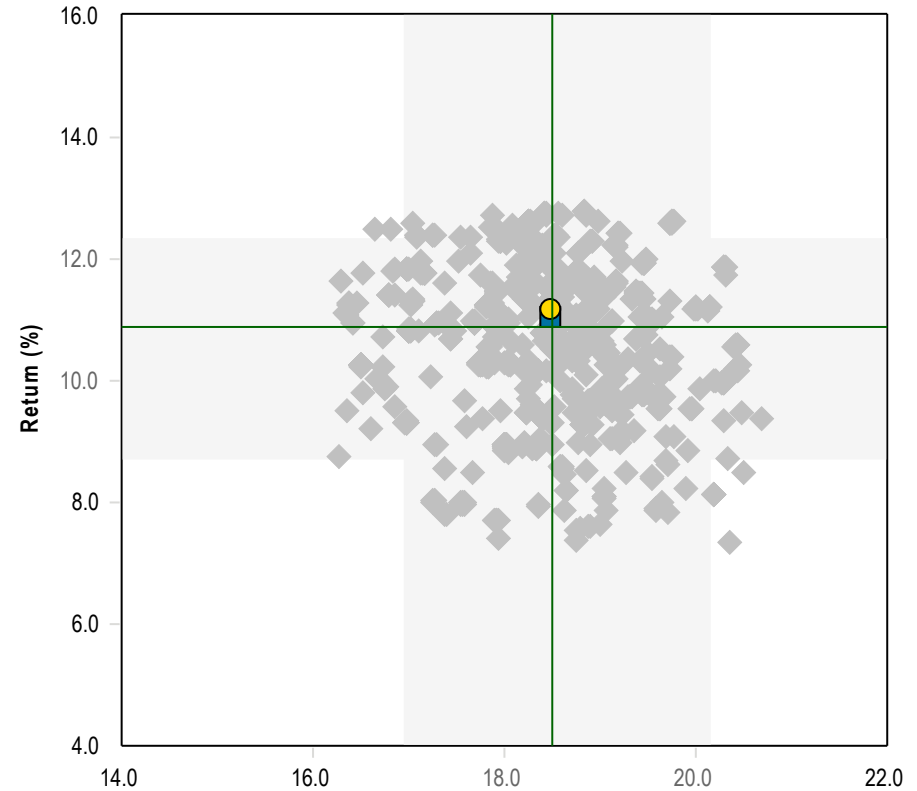
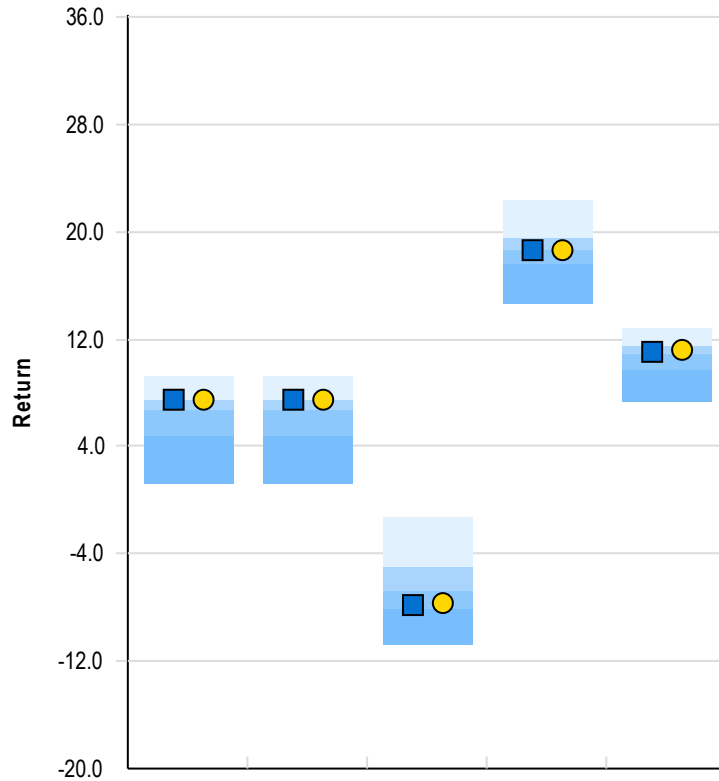


Vanguard Inst 500 Index

\$48.4M and 37.1% 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	7.49 (30)	7.49 (30)	-7.76 (68)	18.57 (54)	11.06 (45)
● S&P 500 Index	7.50 (28)	7.50 (28)	-7.73 (65)	18.60 (49)	11.19 (38)
Median	6.69	6.69	-6.80	18.59	10.89

◆ 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	-0.12	1.00	-0.58	1.00	18.49	99.69	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00



Mutual Fund Attributes

As of March 31, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$101,722 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years 3 Months
Inception Date :	07/31/1990	Fund Assets :	\$238,450 Million
Portfolio Turnover :	3%		

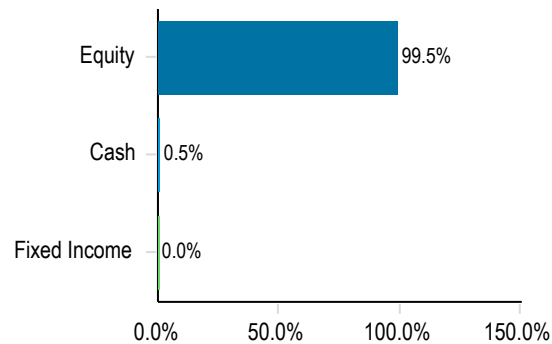
Fund Characteristics As of 03/31/2023

Total Securities	507
Avg. Market Cap	\$188,909 Million
P/E	18.7
P/B	3.4
Div. Yield	1.9%

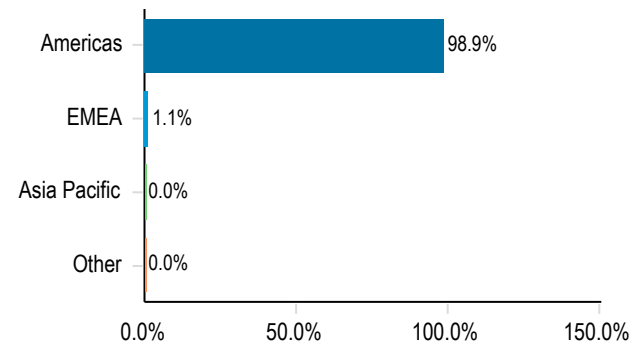
Fund Investment Policy

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

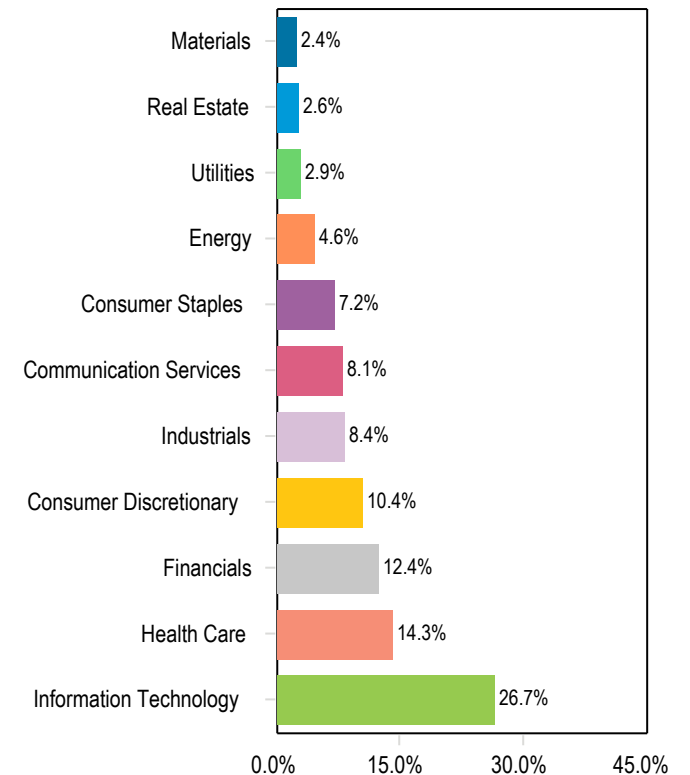
Asset Allocation As of 03/31/2023



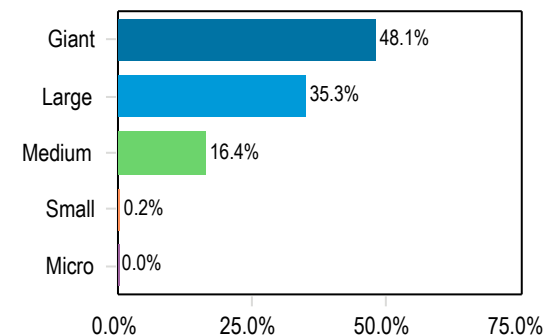
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

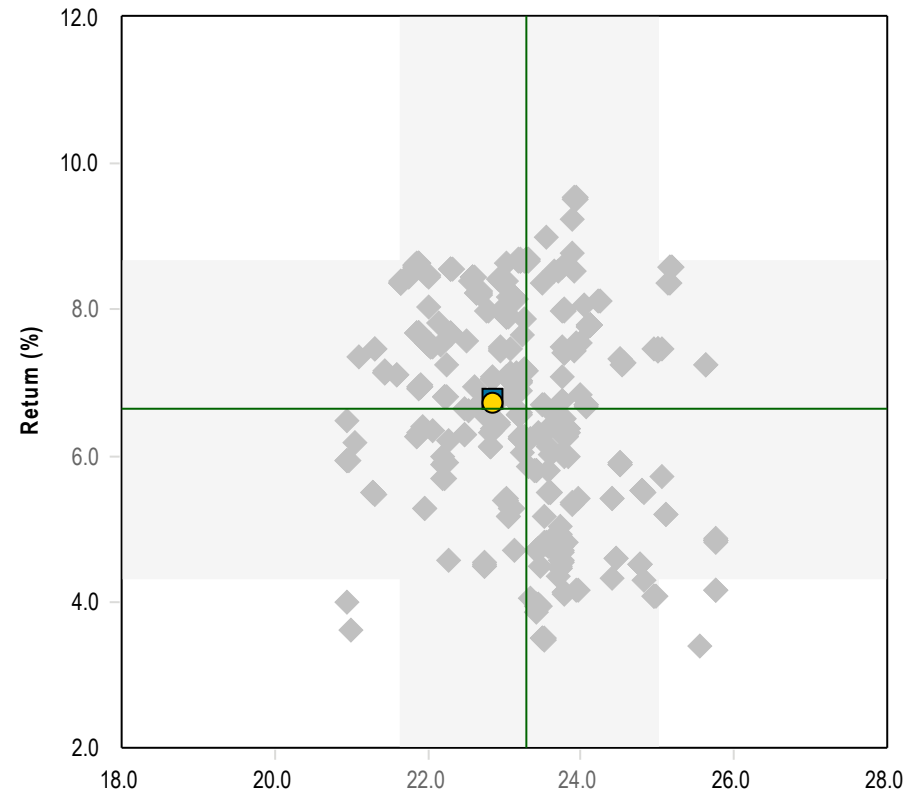
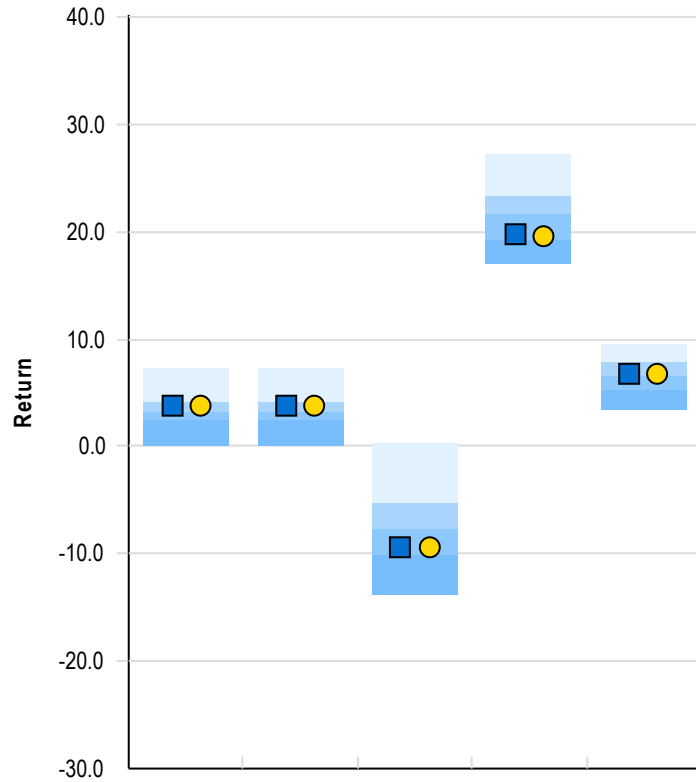
Apple Inc	7.1 %
Microsoft Corp	6.2 %
Amazon.com Inc	2.7 %
NVIDIA Corp	2.0 %
Alphabet Inc Class A	1.8 %
Tesla Inc	1.6 %
Berkshire Hathaway Inc Class B	1.6 %
Alphabet Inc Class C	1.6 %
Meta Platforms Inc Class A	1.4 %
Exxon Mobil Corp	1.3 %
Total	27.2 %

Vanguard Small Cap Index

\$16.2M and 12.4% 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	3.74 (38)	3.74 (38)	-9.32 (71)	19.68 (68)	6.77 (48)
CRSP U.S. Small Cap	3.71 (38)	3.71 (38)	-9.39 (72)	19.63 (69)	6.74 (48)
Median	3.17	3.17	-7.68	21.61	6.66

◆ 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	0.03	1.00	1.20	1.00	22.84	100.07	99.96
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.84	100.00	100.00



Mutual Fund Attributes

As of March 31, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$18,038 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	6 Years 11 Months
Inception Date :	07/07/1997	Fund Assets :	\$116,710 Million
Portfolio Turnover :	14%		

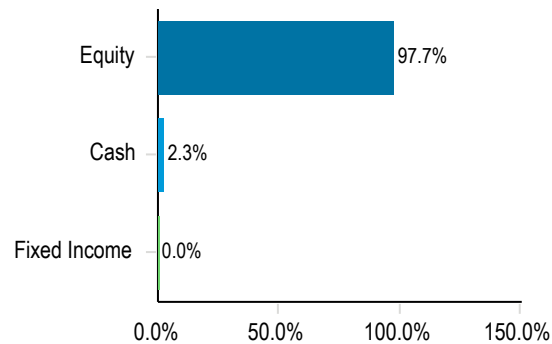
Fund Characteristics As of 03/31/2023

Total Securities	1,461
Avg. Market Cap	\$5,051 Million
P/E	13.9
P/B	1.9
Div. Yield	1.9%

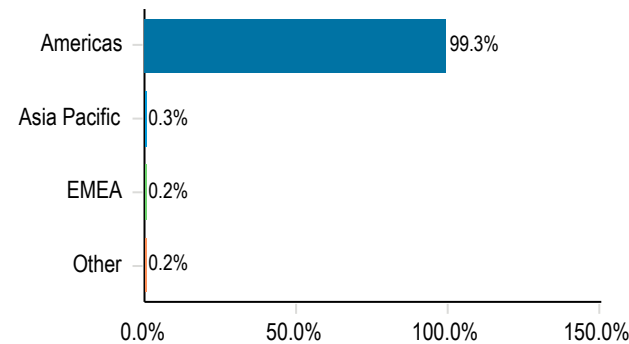
Fund Investment Policy

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

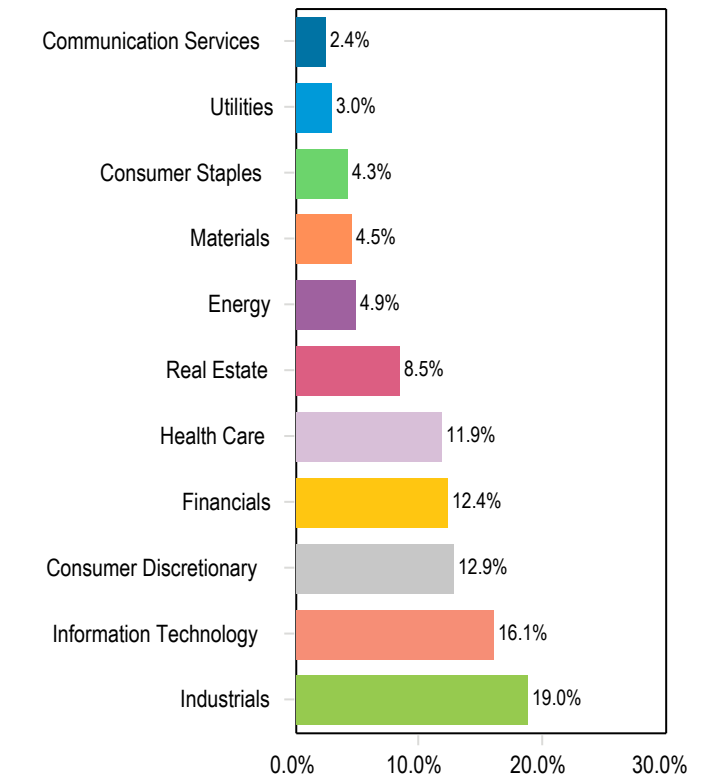
Asset Allocation As of 03/31/2023



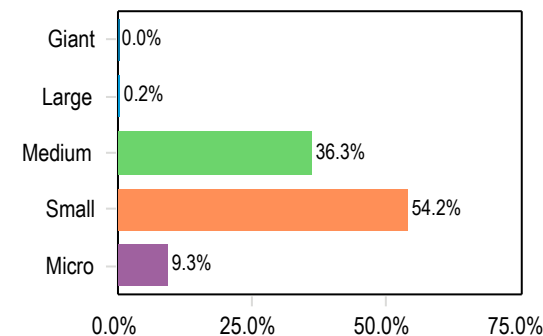
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

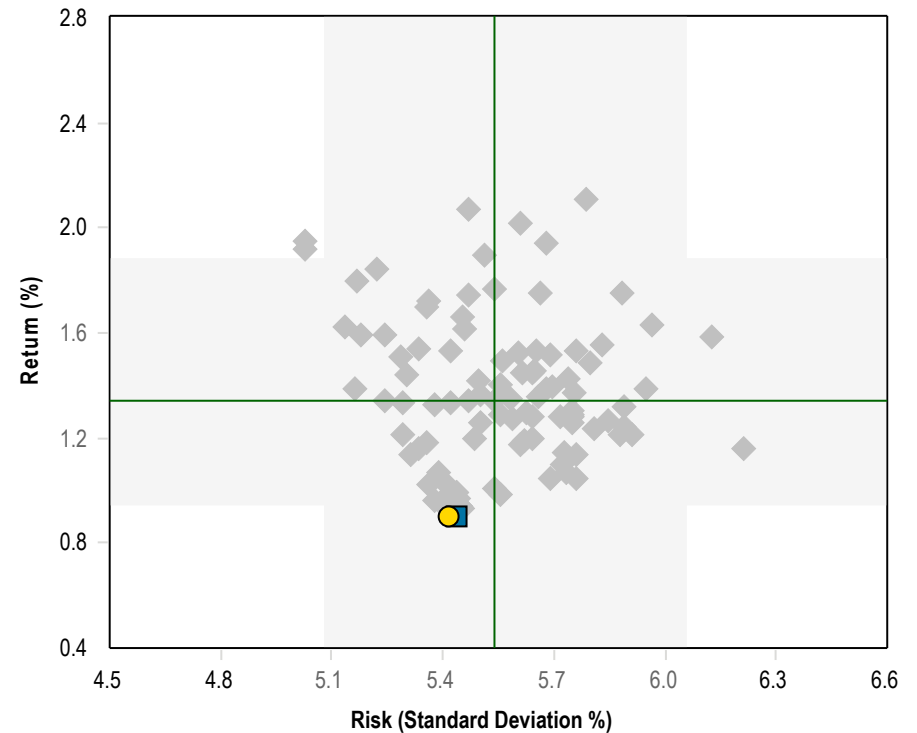
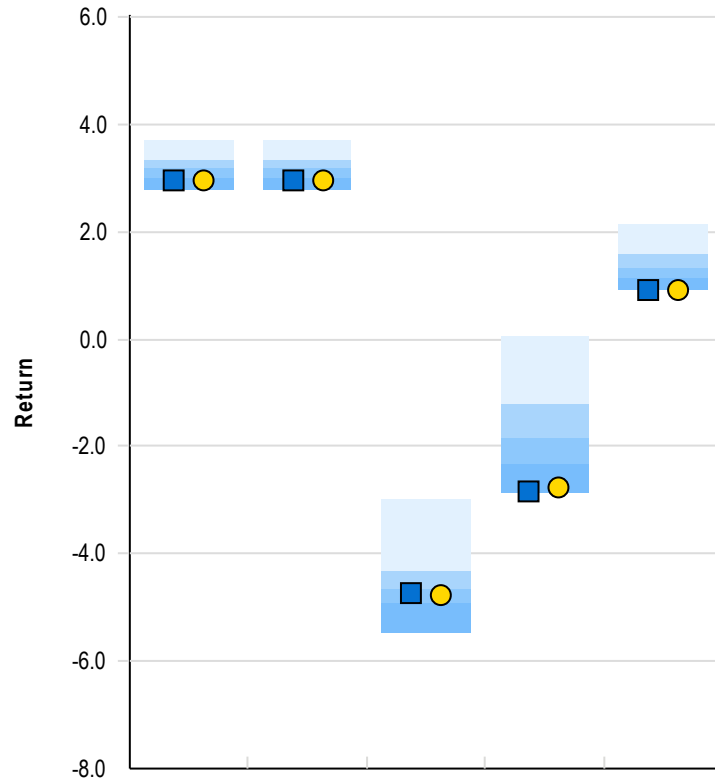
IDEX Corp	0.4 %
Fair Isaac Corp	0.4 %
Targa Resources Corp	0.4 %
Atmos Energy Corp	0.4 %
Reliance Steel & Aluminum Co	0.3 %
Liberty Formula One Group Regi	0.3 %
Axon Enterprise Inc	0.3 %
Bunge Ltd	0.3 %
PTC Inc	0.3 %
Lattice Semiconductor Corp	0.3 %
Total	3.3 %

MetLife Core Bond Index Fund

\$30.3M and 23.2% 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	2.97 (77)	2.97 (77)	-4.75 (60)	-2.85 (95)	0.90 (97)
Blmbg. U.S. Agg Index	2.96 (77)	2.96 (77)	-4.78 (64)	-2.77 (92)	0.90 (97)
Median	3.16	3.16	-4.67	-1.82	1.34

- ◆ 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	1.00	-0.01	1.00	5.44	100.14	100.19
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00

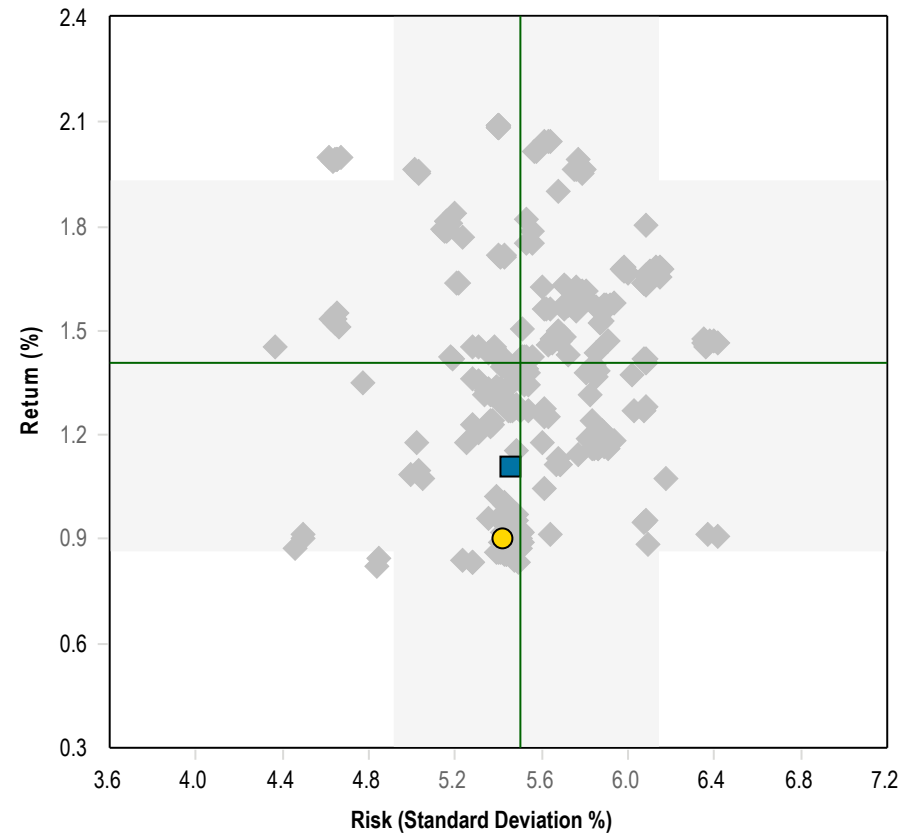
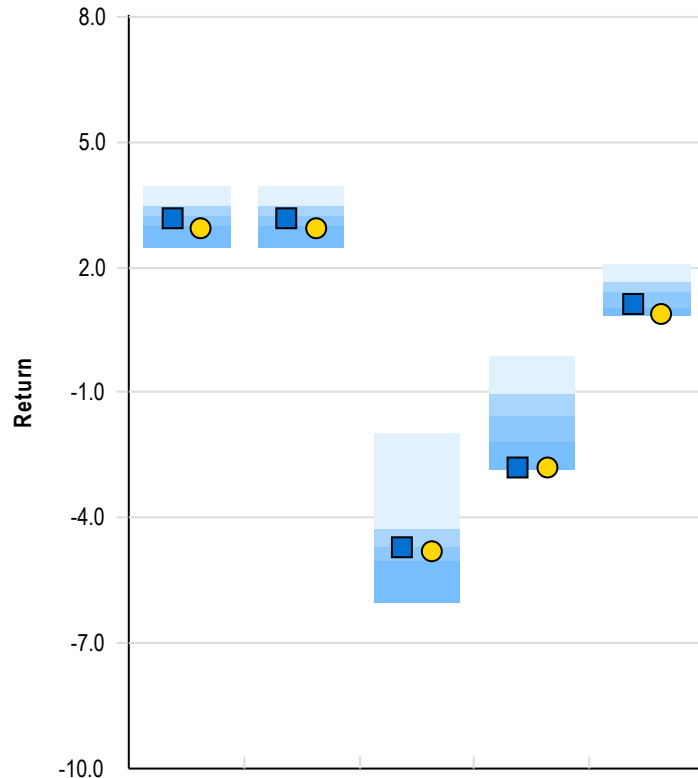


Vanguard Total Bond Market Index

\$14.6M and 11.2% 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	3.16 (56)	3.16 (56)	-4.70 (51)	-2.77 (90)	1.11 (74)
● Blmbg. US Agg Index	2.96 (78)	2.96 (78)	-4.78 (60)	-2.77 (90)	0.90 (87)
Median	3.22	3.22	-4.70	-1.57	1.41

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.20	1.00	0.44	0.99	5.45	101.75	98.92
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	5.42	100.00	100.00



Mutual Fund Attributes

As of March 31, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$41,986 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$295,157 Million
Portfolio Turnover :	40%		

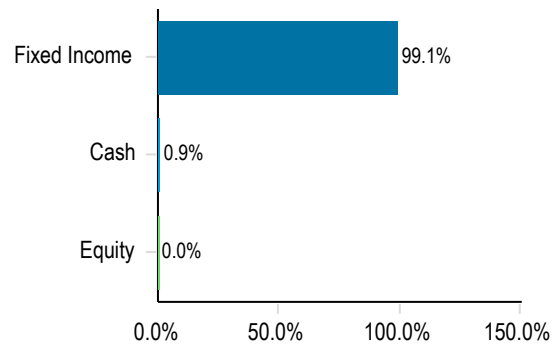
Fund Characteristics As of 03/31/2023

Avg. Coupon	2.9 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.52 Years
Avg. Credit Quality	AA
Yield To Maturity	4.75 Years
SEC Yield	4.03 %

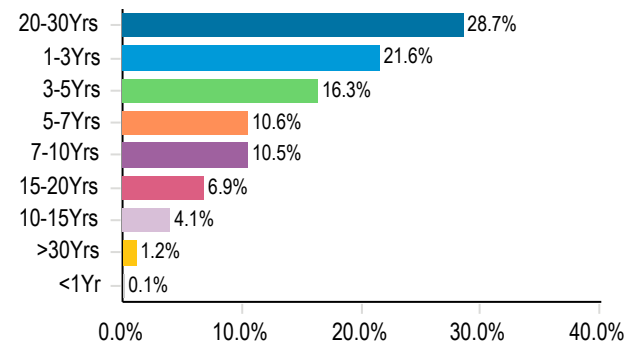
Fund Investment Policy

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

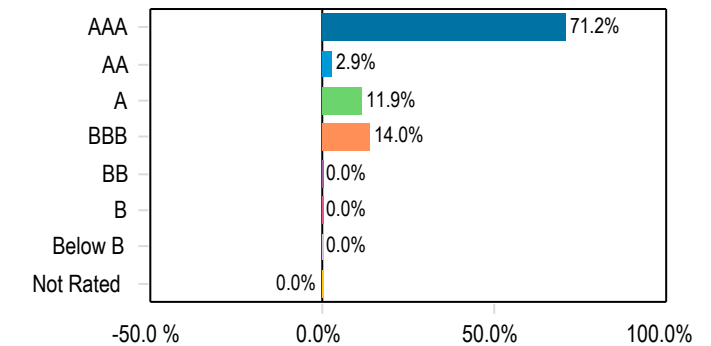
Asset Allocation As of 03/31/2023



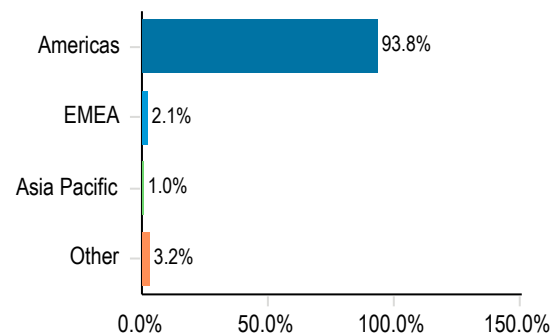
Maturity Distribution As of 03/31/2023



Quality Allocation As of 02/28/2023



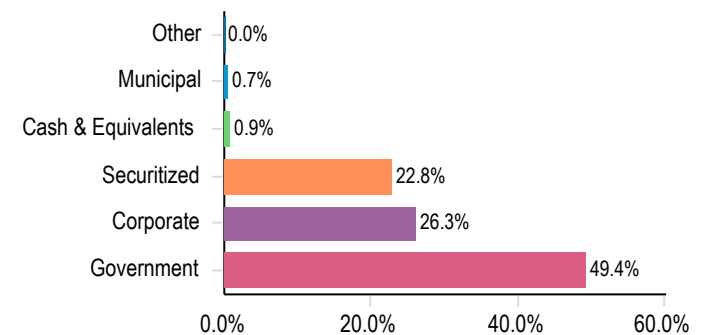
Regional Allocation As of 03/31/2023



Top Ten Securities As of 03/31/2023

United States Treasury Notes	0.6 %
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 %
Total	4.8 %

Fixed Income Sector Allocation As of 03/31/2023

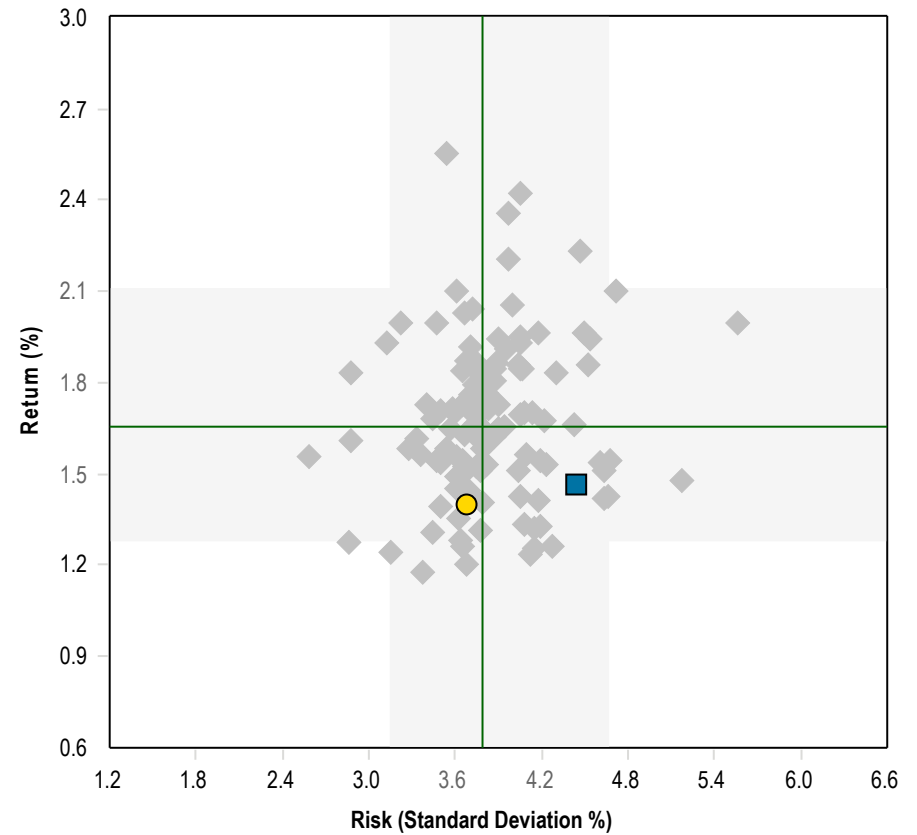
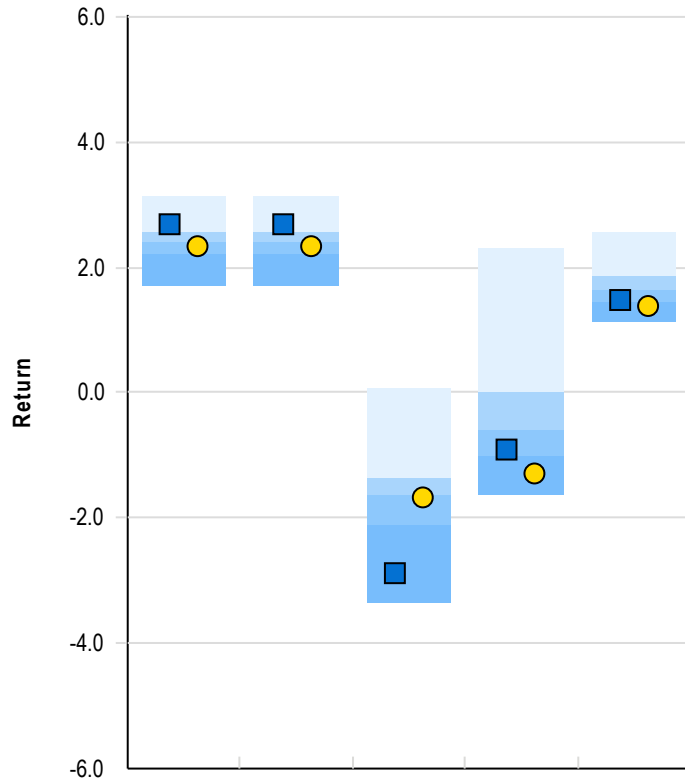


Goldman Sachs Fund

\$10.0M and 7.7% 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	2.68 (17)	2.68 (17)	-2.88 (93)	-0.92 (70)	1.47 (75)
Blmbg Intern US Govt/Cred	2.33 (61)	2.33 (61)	-1.66 (54)	-1.28 (91)	1.40 (82)
Median	2.39	2.39	-1.63	-0.58	1.65

◆ 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	-0.17	1.18	0.09	0.95	4.45	114.54	117.26
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.67	100.00	100.00



- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
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