



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of December 31, 2022



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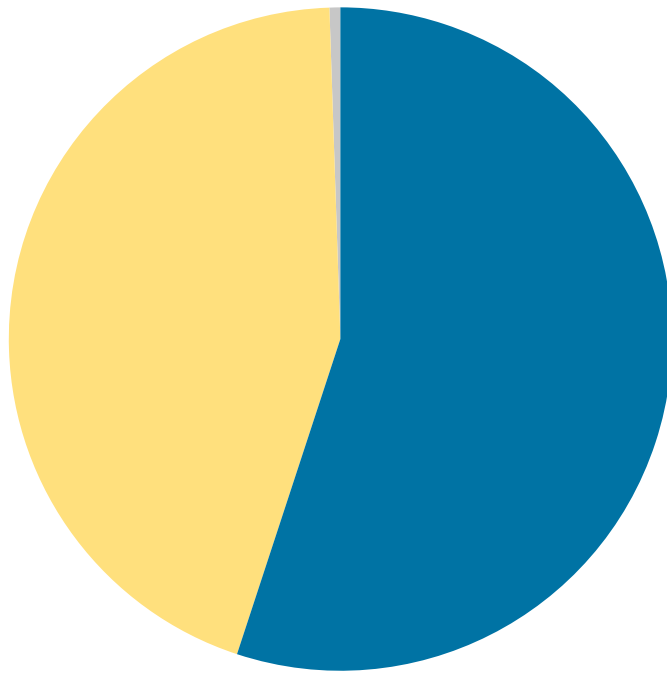


Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	7.6	-18.1	7.7	9.4
Russell 2000 Index	6.2	-20.4	3.1	4.1
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5
NCREIF Property Index	-3.5	5.5	8.1	7.5
Credit Suisse Hedge Fund Index	0.9	1.1	5.2	4.2
Blmbg. U.S. Aggregate Index	1.9	-13.0	-2.7	0.0
90 Day U.S. Treasury Bill	0.8	1.5	0.7	1.3
CPI - All Urban Consumers (Unadjusted)	0.0	6.5	4.9	3.8

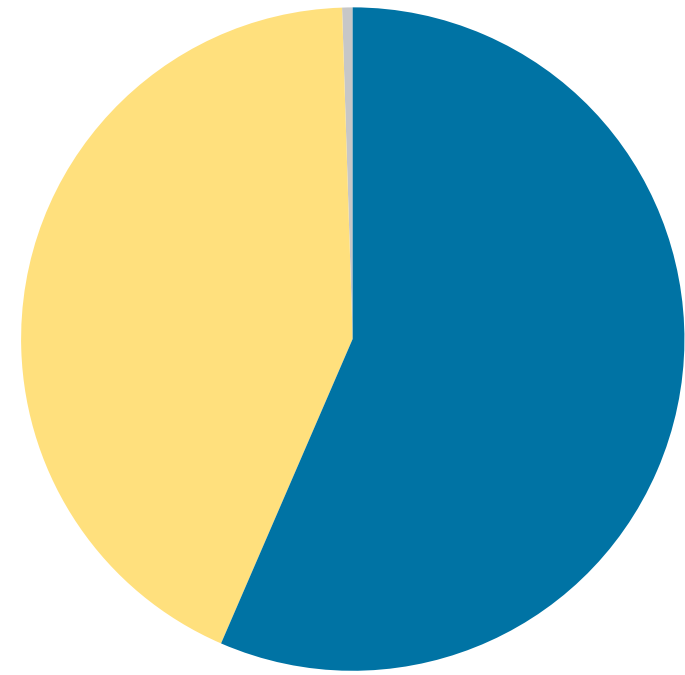
- The US Federal Reserve's aggressive action to combat high inflation was the story of 2022. Due to global monetary tightening, equity and fixed income markets suffered alike for the calendar year.
- The Fed increased the Fed Funds Rate by a total of 1.25% in the 4th quarter, targeting a range of 4.25% to 4.50%. This marked the largest 12-month increase since 1981. The Fed's current median outlook is for a rate of approximately 5% by the end of 2023. Central banks around the globe increased interest rates to a lesser extent. The level of inflation and pace of monetary policy tightening over the course of 2023 will certainly weigh on markets.
- For the one-year period ending November 2022, the Consumer Price Index (CPI) was up 7.1% as US jobs growth remained solid, with an average of 272k jobs/month added during the three months ending in November and an unemployment rate under 4%.
- Real US GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. The Federal Reserve Bank of Atlanta forecasts GDP growth at 3.7% for the fourth quarter.
- While both the S&P 500 Index and Bloomberg US Aggregate Index generated positive returns in the 4th quarter, 7.6% and 1.9%, respectively, the S&P 500 lost 18.1% on the year while the Bloomberg US Aggregate was down 13% for the year.
- The US Treasury 10yr/2yr yield spread remained negative as the 10-year yield rose to 3.88% while the 2-year yield rose to 4.42%. The duration of the negative spread between the longer- and shorter-term treasuries can be a sign pertaining to the likelihood of an economic recession.
- On the quarter, the best performing equity sectors were Energy, Industrials, and Materials, all generating double digit returns, while the worst performing sectors were Consumer Discretionary and Communication Services, both generating losses over the quarter.
- Looking at the performance of the equity sectors, Large cap and Value stocks outperformed Small cap and Growth stocks, respectively, for both the quarter and the year.
- Internationally, the MSCI EAFE gained 17.3% in the quarter and declined 14.5% for 2022, which outpaced the S&P 500 calendar year loss of 18.1%, while the MSCI Emerging Markets gained 9.7% in quarter but was down 20.1% for 2022.
- The U.S. dollar, typically seen as a safe haven, lost ground against most currencies, which contributed to the outperformance of international equities in the quarter.

September 30, 2022 : \$121,023,353

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



Segments	Market Value	Allocation (%)
U.S. Equity	66,621,179	55.0
U.S. Fixed Income	53,760,756	44.4
Cash Equivalent	641,419	0.5



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

Financial Reconciliation

1 Quarter Ending December 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
MetLife Equity Index	10,265,201	415,527	-1,090,792	796,412	10,386,348
Vanguard Inst 500 Index	41,869,605	-	-	3,160,965	45,030,571
Total Large Cap Equity	52,134,807	415,527	-1,090,792	3,957,377	55,416,918
Vanguard Small-Cap Index	14,486,372	-	-	1,153,757	15,640,129
Total Small Cap Equity	14,486,372	-	-	1,153,757	15,640,129
MetLife Core Bond Index Fund	29,918,253	311,645	-822,851	573,718	29,980,766
Vanguard Total Bond Mkt Index	13,912,426	-	-	232,395	14,144,822
Goldman Sachs Fund	9,930,077	103,882	-283,977	190,011	9,939,992
Total Fixed Income	53,760,756	415,527	-1,106,827	996,124	54,065,579
Cash Account	641,419	3,006,063	-3,002,970	-338	644,175
Total Fund	121,023,353	3,837,117	-5,200,589	6,106,921	125,766,801

Financial Reconciliation

1 Year Ending December 31, 2022

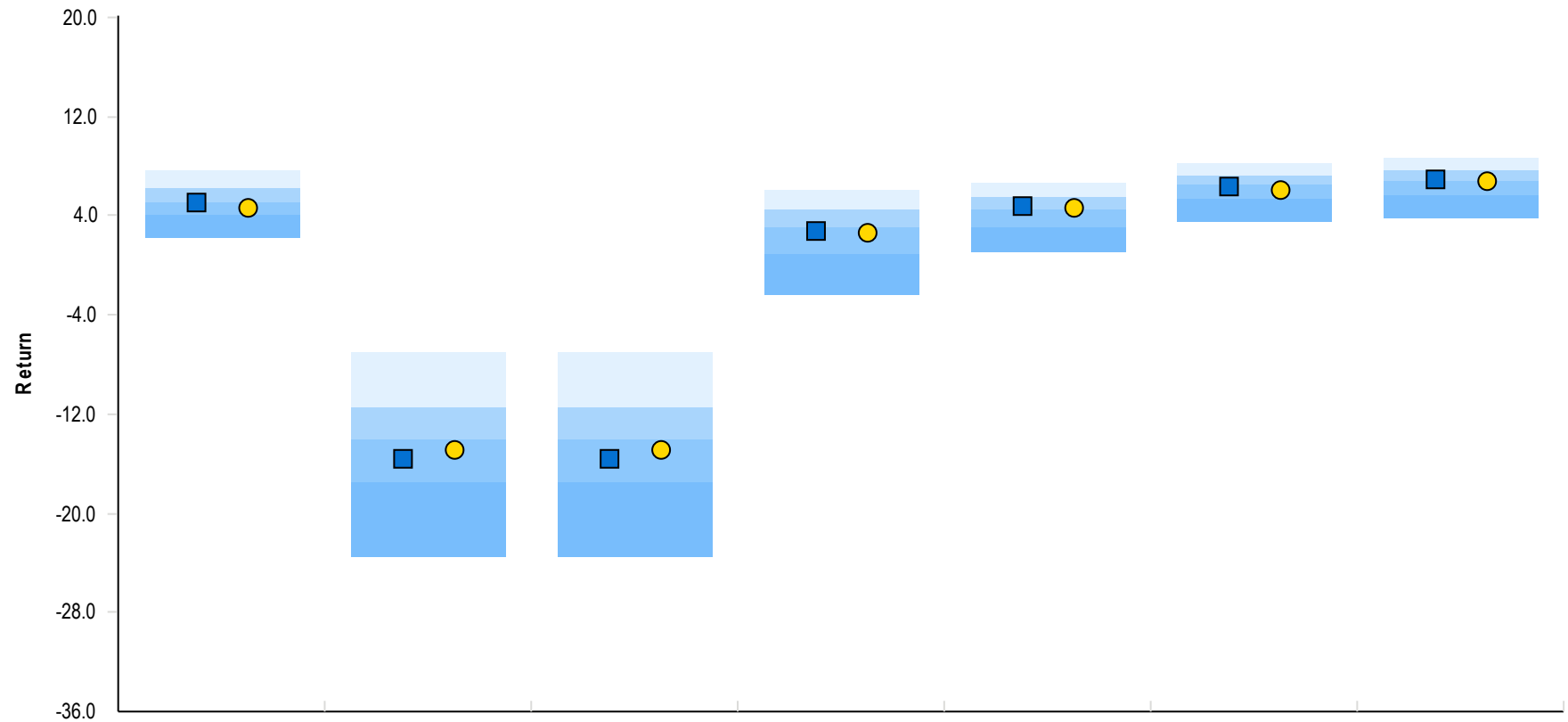
	Market Value 01/01/2022	Contributions	Distributions	Gain/Loss	Market Value 12/31/2022
MetLife Equity Index	15,963,869	1,491,664	-4,304,592	-2,764,594	10,386,348
Vanguard Inst 500 Index	55,009,283	-	-	-9,978,712	45,030,571
Total Large Cap Equity	70,973,152	1,491,664	-4,304,592	-12,743,306	55,416,918
Vanguard Small-Cap Index	18,981,860	-	-	-3,341,731	15,640,129
Total Small Cap Equity	18,981,860	-	-	-3,341,731	15,640,129
MetLife Core Bond Index Fund	36,794,490	1,118,748	-3,249,033	-4,683,440	29,980,766
Vanguard Total Bond Mkt Index	16,286,237	-	-	-2,141,416	14,144,822
Goldman Sachs Fund	11,832,962	372,916	-1,124,320	-1,141,567	9,939,992
Total Fixed Income	64,913,690	1,491,664	-4,373,353	-7,966,422	54,065,579
Cash Account	598,097	11,564,240	-11,512,548	-5,613	644,175
Total Fund	155,466,797	14,547,568	-20,190,493	-24,057,072	125,766,801

CITY OF DALTON EMPLOYEE PENSION PLAN

As of December 31, 2022

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	5.03 (53)	-15.64 (64)	-15.64 (64)	2.72 (57)	4.78 (43)	6.33 (54)	6.86 (49)
● Policy Index ¹	4.68 (62)	-14.88 (58)	-14.88 (58)	2.65 (58)	4.68 (46)	6.06 (61)	6.78 (51)
5th Percentile	7.71	-7.05	-7.05	6.14	6.68	8.25	8.59
1st Quartile	6.20	-11.39	-11.39	4.51	5.53	7.28	7.61
Median	5.13	-14.03	-14.03	3.07	4.51	6.44	6.79
3rd Quartile	4.07	-17.47	-17.47	0.90	3.00	5.36	5.68
95th Percentile	2.19	-23.48	-23.48	-2.42	1.08	3.50	3.82
Population	1,683	1,601	1,601	1,534	1,484	1,403	1,224

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

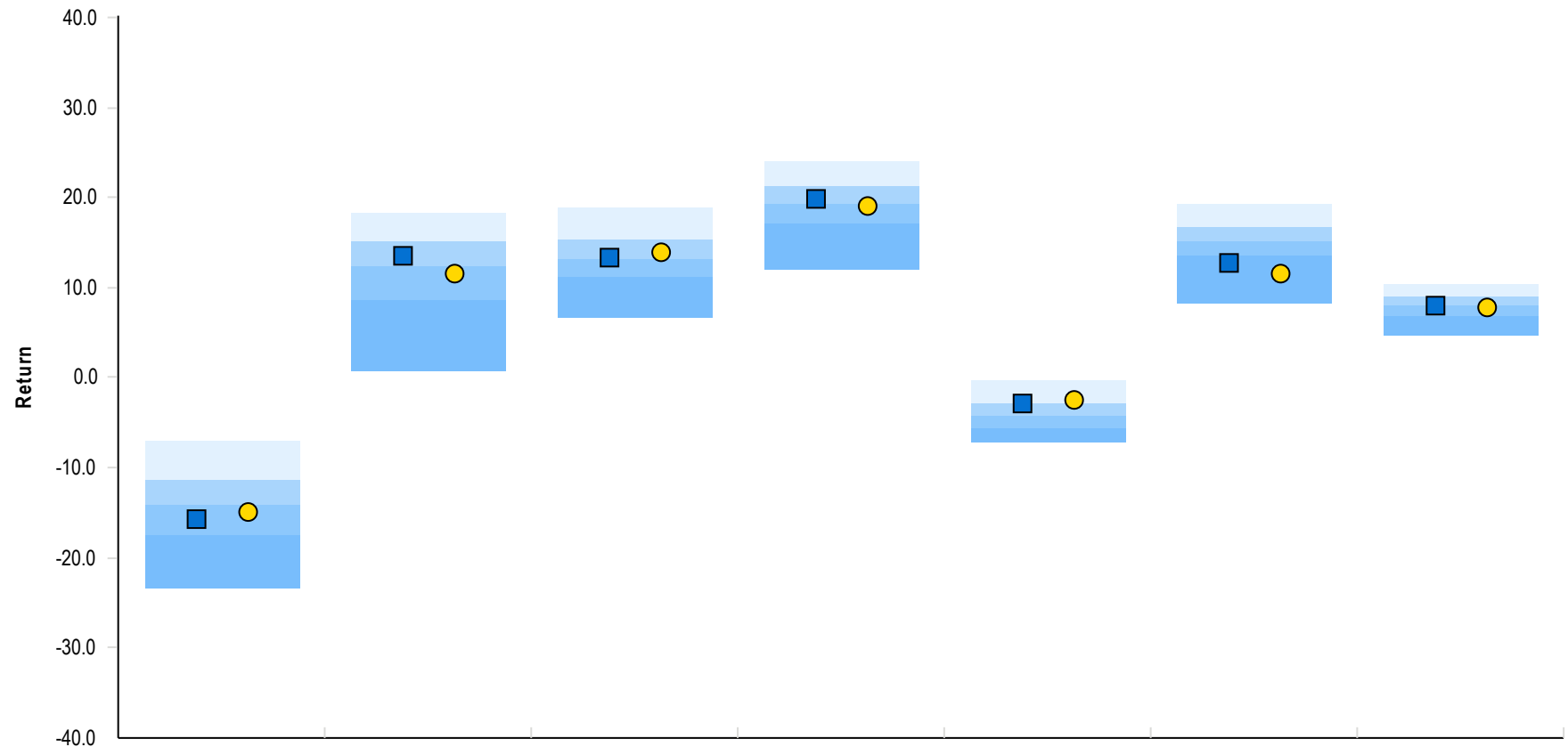
The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%, .

CITY OF DALTON EMPLOYEE PENSION PLAN

As of December 31, 2022

All DB Plans

Plan Sponsor Peer Group Analysis - All DB Plans



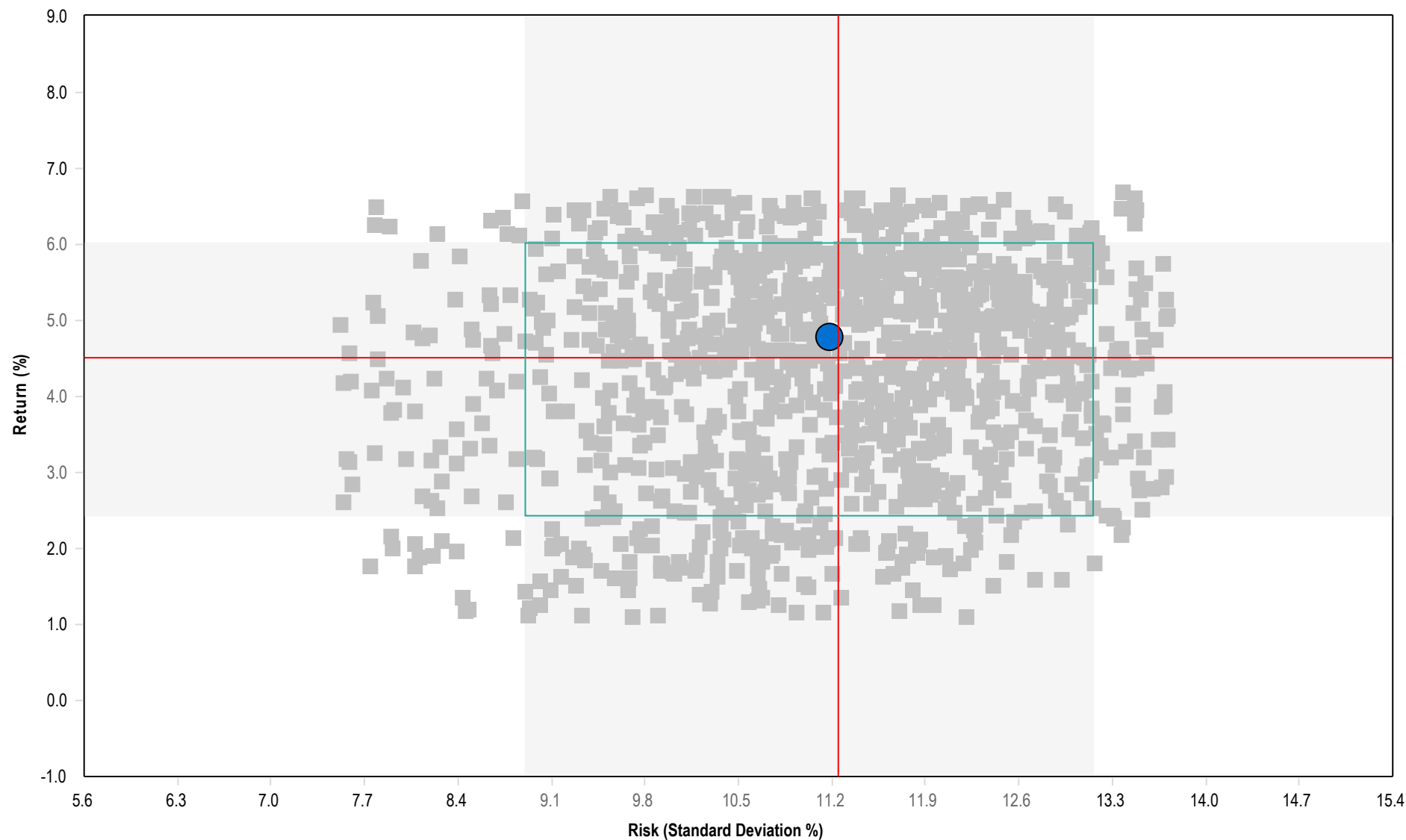
	2022	2021	2020	2019	2018	2017	2016
■ Total Fund	-15.64 (64)	13.44 (42)	13.24 (49)	19.89 (41)	-2.78 (23)	12.70 (82)	7.98 (50)
● Policy Index ¹	-14.88 (58)	11.57 (57)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)	7.70 (55)
5th Percentile	-7.05	18.30	18.93	23.94	-0.33	19.16	10.46
1st Quartile	-11.39	15.15	15.36	21.18	-2.90	16.78	8.93
Median	-14.03	12.44	13.13	19.25	-4.32	15.09	7.95
3rd Quartile	-17.47	8.54	11.10	17.10	-5.56	13.44	6.75
95th Percentile	-23.48	0.69	6.65	11.86	-7.29	8.18	4.60
Population	1,601	2,265	2,505	1,661	1,687	1,678	1,675

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%, .

All DB Plans



	Return	Standard Deviation
● Total Fund	4.8	11.2
— Median	4.5	11.2

Calculation based on monthly periodicity.



Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$125,766,801	100.0	5.03 (53)	-15.64 (64)	-15.64 (64)	2.72 (57)	4.78 (43)	6.33 (54)	6.86 (49)	
Total Fund (Net)			5.01 (53)	-15.71 (65)	-15.71 (65)	2.63 (59)	4.68 (46)	6.22 (57)	6.76 (51)	
Policy Index¹			4.68 (62)	-14.88 (58)	-14.88 (58)	2.65 (58)	4.68 (46)	6.06 (61)	6.78 (51)	
All DB Plans Median			5.13	-14.03	-14.03	3.07	4.51	6.44	6.79	
Total Large Cap Equity	\$55,416,918	44.1	7.53 (60)	-18.20 (59)	-18.20 (59)	7.63 (48)	9.39 (43)	11.45 (43)	12.51 (48)	
S&P 500 Index			7.56 (58)	-18.11 (57)	-18.11 (57)	7.66 (45)	9.42 (40)	11.48 (41)	12.56 (44)	
IM U.S. Large Cap Equity (SA+CF) Median			8.03	-17.14	-17.14	7.51	9.13	11.19	12.40	
Total Small Cap Equity	\$15,640,129	12.4	7.96 (57)	-17.60 (55)	-17.60 (55)	4.94 (70)	5.95 (60)	8.95 (70)	9.76 (74)	
CRSP U.S. Small Cap TR Index			7.95 (57)	-17.64 (55)	-17.64 (55)	4.90 (70)	5.92 (60)	9.04 (68)	10.15 (68)	
IM U.S. Small Cap Equity (SA+CF) Median			8.68	-16.45	-16.45	6.29	6.69	9.81	10.96	
Total Fixed Income	\$54,065,579	43.0	1.87 (54)	-12.43 (69)	-12.43 (69)	-2.50 (85)	0.15 (88)	0.92 (93)	1.09 (88)	
Blmbg. U.S. Aggregate Index			1.87 (54)	-13.01 (76)	-13.01 (76)	-2.71 (89)	0.02 (90)	0.89 (93)	1.06 (90)	
IM U.S. Fixed Income (SA+CF) Median			2.00	-9.26	-9.26	-0.54	1.20	1.87	1.84	
Cash Account	\$644,175	0.5	-0.05 (100)	-0.88 (85)	-0.88 (85)	-0.29 (97)	-0.02 (100)	0.07 (100)	0.06 (100)	
90 Day U.S. Treasury Bill			0.84 (83)	1.46 (19)	1.46 (19)	0.72 (66)	1.26 (87)	1.06 (94)	0.75 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.42	0.42	0.80	1.49	1.40	1.13	

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%, .

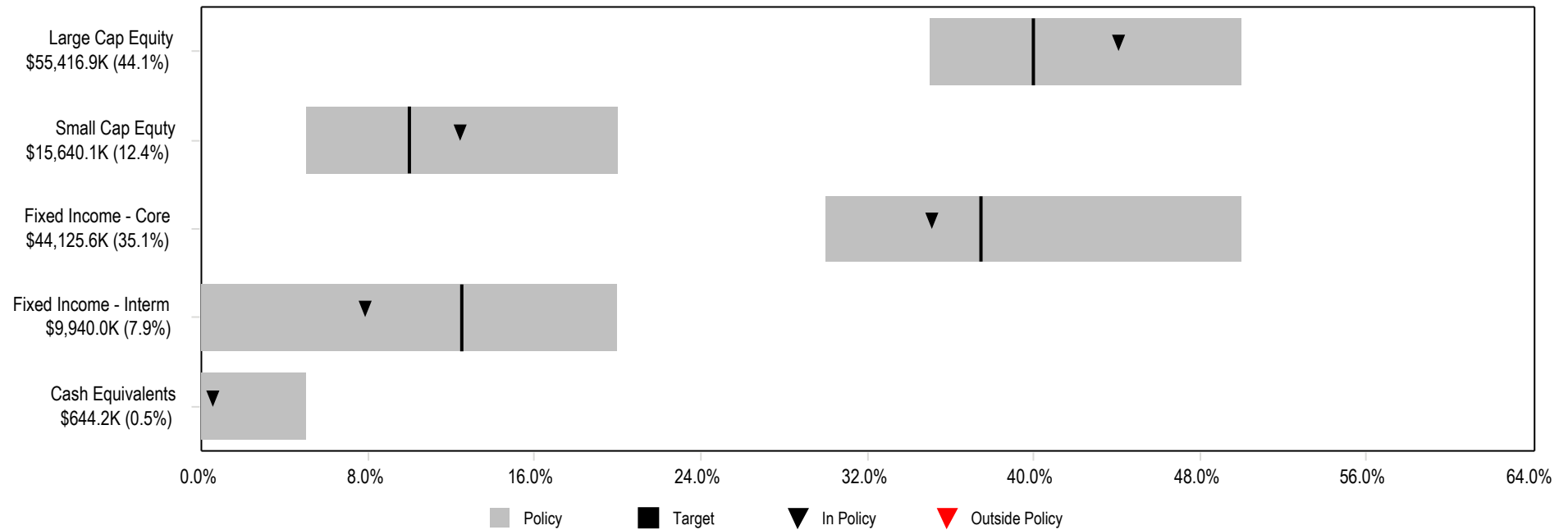
Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$125,766,801	100.0	5.03	-15.64	-15.64	2.72	4.78	6.33	6.86
Policy Index ¹			4.68	-14.88	-14.88	2.65	4.68	6.06	6.78
Total Large Cap Equity	\$55,416,918	44.1	7.53	-18.20	-18.20	7.63	9.39	11.45	12.51
MetLife Equity Index	\$10,386,348	8.3	7.45 (70)	-18.44 (69)	-18.44 (69)	7.59 (60)	9.47 (41)	11.53 (39)	12.57 (43)
S&P 500 Index			7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)	11.48 (46)	12.56 (48)
Large Blend Median			8.19	-17.66	-17.66	7.70	9.37	11.43	12.55
Vanguard Inst 500 Index	\$45,030,571	35.8	7.55 (66)	-18.14 (64)	-18.14 (64)	7.64 (58)	9.30 (53)	N/A	N/A
S&P 500 Index			7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)	11.48 (46)	12.56 (48)
Large Blend Median			8.19	-17.66	-17.66	7.70	9.37	11.43	12.55
Total Small Cap Equity	\$15,640,129	12.4	7.96	-17.60	-17.60	4.94	5.95	8.95	9.76
Vanguard Small-Cap Index	\$15,640,129	12.4	7.96 (73)	-17.60 (67)	-17.60 (67)	4.94 (66)	5.95 (48)	N/A	N/A
CRSP U.S. Small Cap TR Index			7.95 (73)	-17.64 (67)	-17.64 (67)	4.90 (66)	5.92 (50)	9.04 (56)	10.15 (52)
Small Blend Median			9.17	-15.99	-15.99	5.87	5.90	9.17	10.18
Total Fixed Income	\$54,065,579	43.0	1.87	-12.43	-12.43	-2.50	0.15	0.92	1.09
MetLife Core Bond Index Fund	\$29,980,766	23.8	1.94 (33)	-12.95 (50)	-12.95 (50)	-2.74 (92)	0.01 (95)	0.87 (96)	N/A
Blmbg. U.S. Aggregate Index			1.87 (42)	-13.01 (54)	-13.01 (54)	-2.71 (90)	0.02 (91)	0.89 (91)	1.06 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.80	-12.95	-12.95	-2.20	0.46	1.39	1.50
Vanguard Total Bond Mkt Index	\$14,144,822	11.2	1.67 (63)	-13.15 (59)	-13.15 (59)	-2.74 (83)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			1.87 (39)	-13.01 (46)	-13.01 (46)	-2.71 (82)	0.02 (82)	0.89 (85)	1.06 (88)
Intermediate-Term Bond Median			1.78	-13.06	-13.06	-2.19	0.44	1.40	1.54
Goldman Sachs Fund	\$9,939,992	7.9	1.93 (15)	-9.83 (93)	-9.83 (93)	-1.41 (88)	0.75 (82)	1.20 (81)	N/A
Blmbg. Intermed. U.S. Government/Credit			1.54 (54)	-8.24 (62)	-8.24 (62)	-1.26 (83)	0.73 (84)	1.12 (89)	1.12 (90)
IM U.S. Intermediate Duration (SA+CF) Median			1.56	-8.11	-8.11	-0.86	1.01	1.43	1.44
Cash Account	\$644,175	0.5	-0.05 (100)	-0.88 (85)	-0.88 (85)	-0.29 (97)	-0.02 (100)	0.07 (100)	0.06 (100)
90 Day U.S. Treasury Bill			0.84 (83)	1.46 (19)	1.46 (19)	0.72 (66)	1.26 (87)	1.06 (94)	0.75 (100)
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.42	0.42	0.80	1.49	1.40	1.13

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

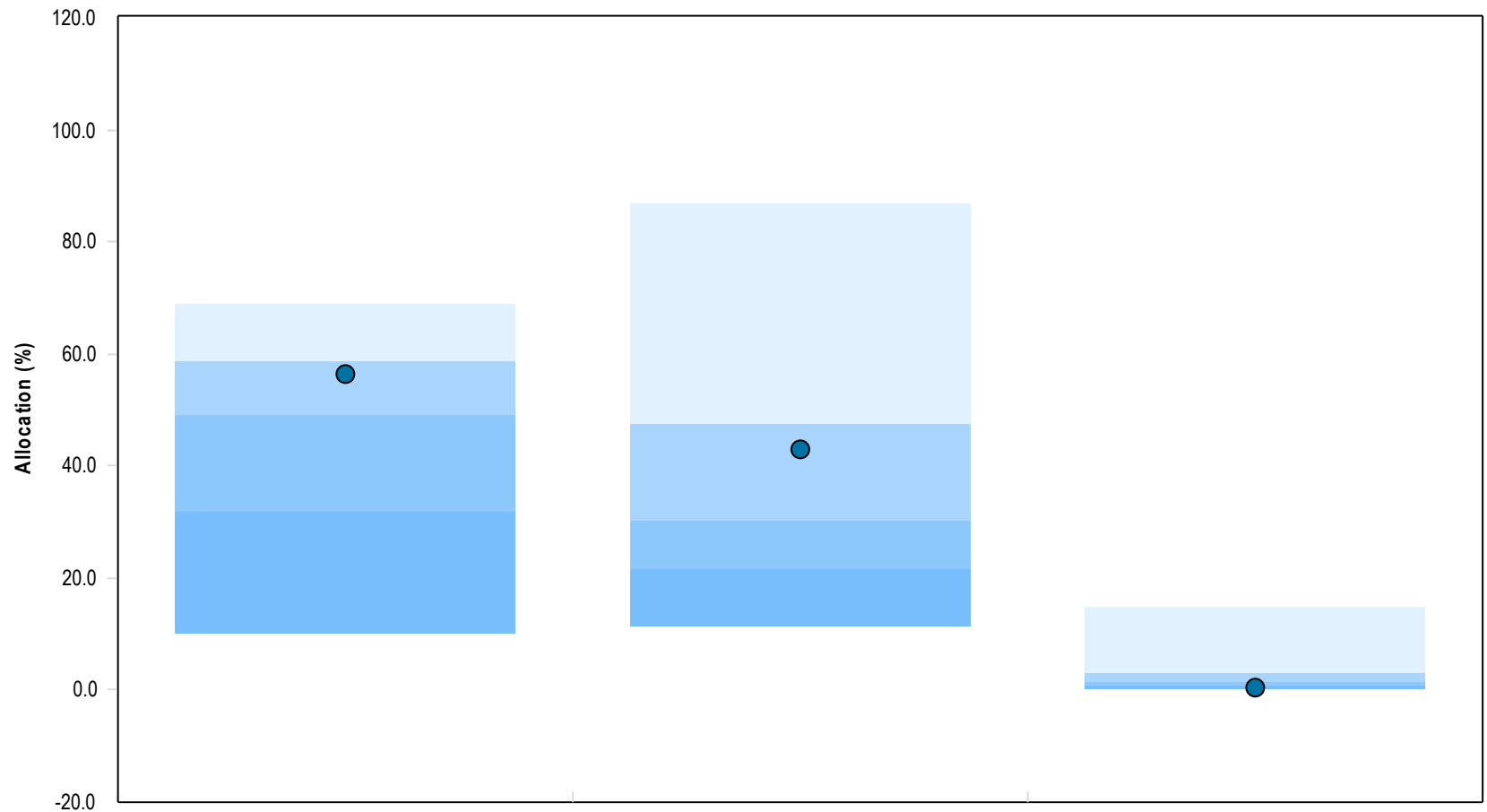


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$125,766,801	100.0	N/A	N/A	100.0
Large Cap Equity	\$55,416,918	44.1	35.0	50.0	40.0
Small Cap Equity	\$15,640,129	12.4	5.0	20.0	10.0
Fixed Income - Core	\$44,125,587	35.1	30.0	50.0	37.5
Fixed Income - Interm	\$9,939,992	7.9	0.0	20.0	12.5
Cash Equivalents	\$644,175	0.5	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



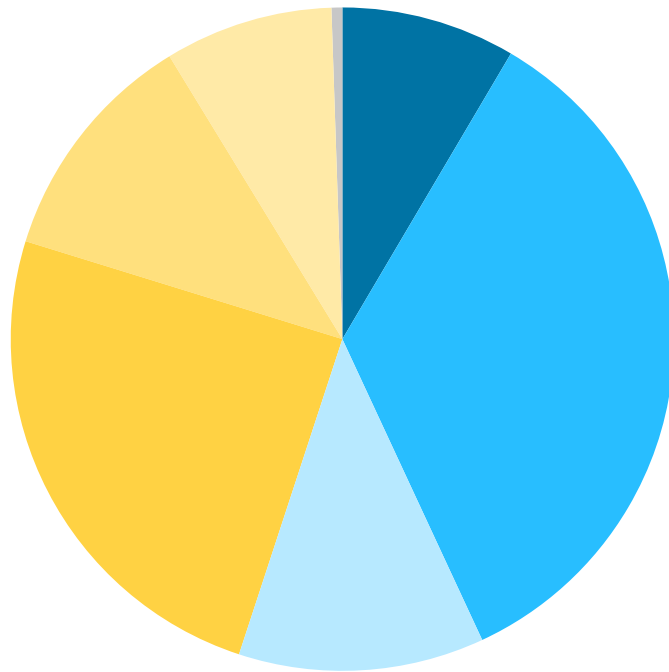
All DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	56.50 (31)	42.99 (29)	0.51 (79)
5th Percentile	68.78	86.61	14.77
1st Quartile	58.57	47.45	2.98
Median	49.10	30.06	1.37
3rd Quartile	31.79	21.47	0.63
95th Percentile	10.06	11.44	0.07

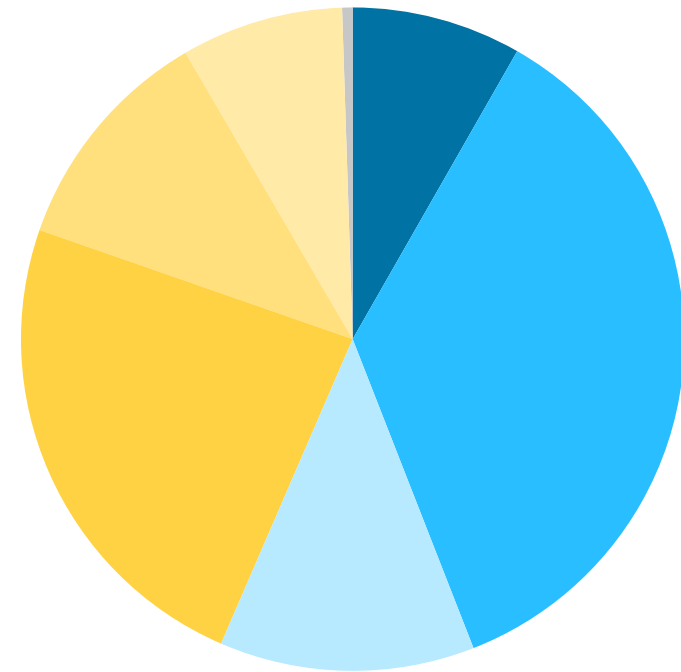
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	Market Value	Allocation (%)
MetLife Equity Index	\$10,265,201	8.5
Vanguard Inst 500 Index	\$41,869,605	34.6
Vanguard Small-Cap Index	\$14,486,372	12.0
MetLife Core Bond Index Fund	\$29,918,253	24.7
Vanguard Total Bond Mkt Index	\$13,912,426	11.5
Goldman Sachs Fund	\$9,930,077	8.2
Cash Account	\$641,419	0.5



	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

Manager Asset Allocation

As of December 31, 2022

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	10,386	100.00	-	-	-	-	10,386	8.26	
Vanguard Inst 500 Index	45,031	100.00	-	-	-	-	45,031	35.80	
Total Large Cap Equity	55,417	100.00	-	-	-	-	55,417	44.06	
Vanguard Small-Cap Index	15,640	100.00	-	-	-	-	15,640	12.44	
Total Small Cap Equity	15,640	100.00	-	-	-	-	15,640	12.44	
MetLife Core Bond Index Fund	-	-	29,981	100.00	-	-	29,981	23.84	
Vanguard Total Bond Mkt Index	-	-	14,145	100.00	-	-	14,145	11.25	
Goldman Sachs Fund	-	-	9,940	100.00	-	-	9,940	7.90	
Total Fixed Income	-	-	54,066	100.00	-	-	54,066	42.99	
Cash Account	-	-	-	-	644	100.00	644	0.51	
Total Fund	71,057	56.50	54,066	42.99	644	0.51	125,767	100.00	

Fee Schedule

As of December 31, 2022

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 12/31/2022 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.125	12,943	10,386,348	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	15,761	45,030,571	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,256	15,640,129	0.040 % of Assets	
MetLife Core Bond Index Fund	0.097	28,985	29,980,766	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	4,951	14,144,822	0.035 % of Assets	
Goldman Sachs Fund	0.488	48,480	9,939,992	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	-	644,175		
Total Fund	0.093	117,375	125,766,801		

Historical Annual Returns

As of December 31, 2022

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%

Manager Review

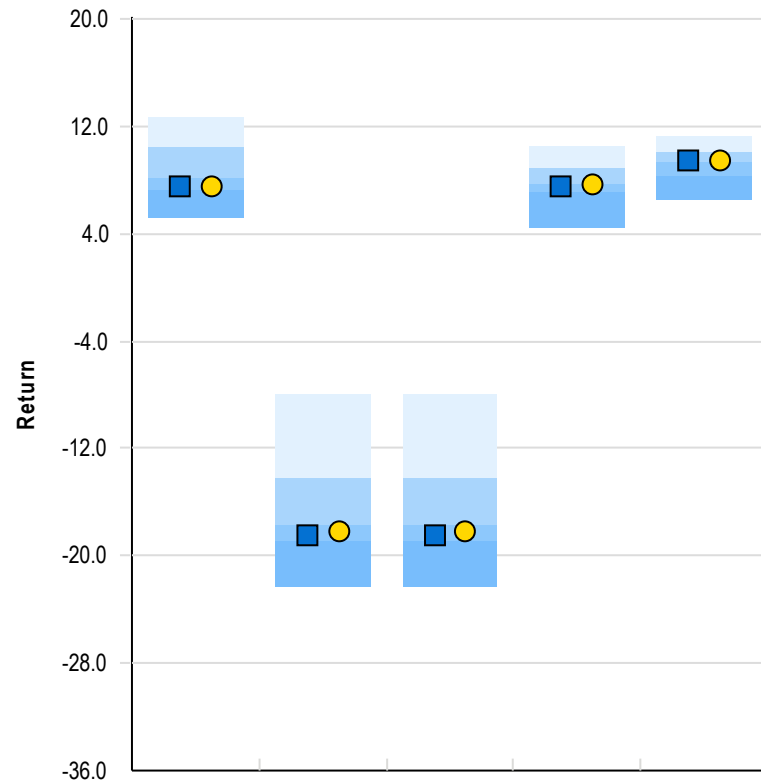
As of December 31, 2022

MetLife Equity Index

\$10.4M and 8.3% of Plan Assets

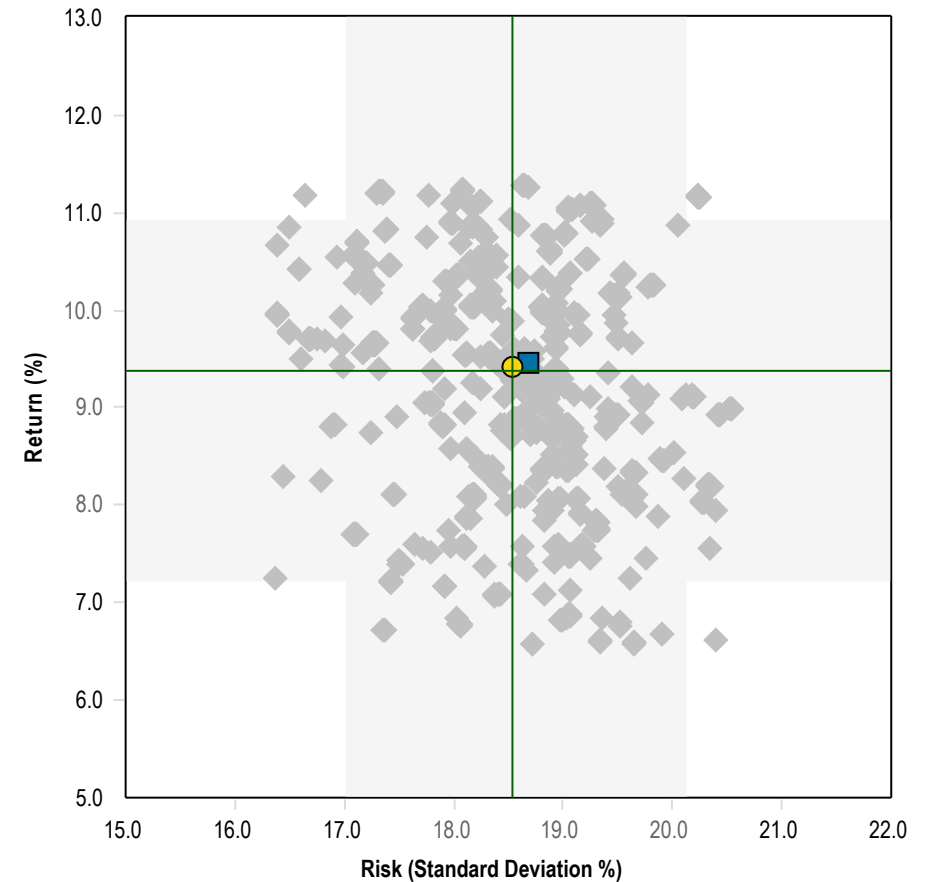
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	7.45 (70)	-18.44 (69)	-18.44 (69)	7.59 (60)	9.47 (41)
S&P 500 Index	7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)

Median	8.19	-17.66	-17.66	7.70	9.37
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◆ Large Blend
 ■ MetLife Equity Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
MetLife Equity Index	-0.02	1.01	100.84	0.22	1.00	18.68	100.76
S&P 500 Index	0.00	1.00	100.00	N/A	1.00	18.53	100.00

Manager Review

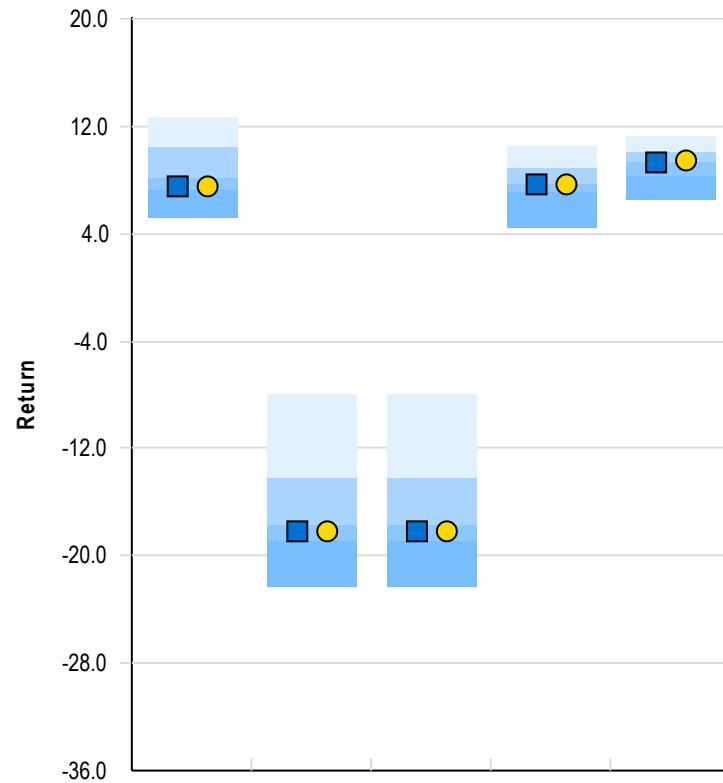
As of December 31, 2022

Vanguard Inst 500 Index

\$45.0M and 35.8% of Plan Assets

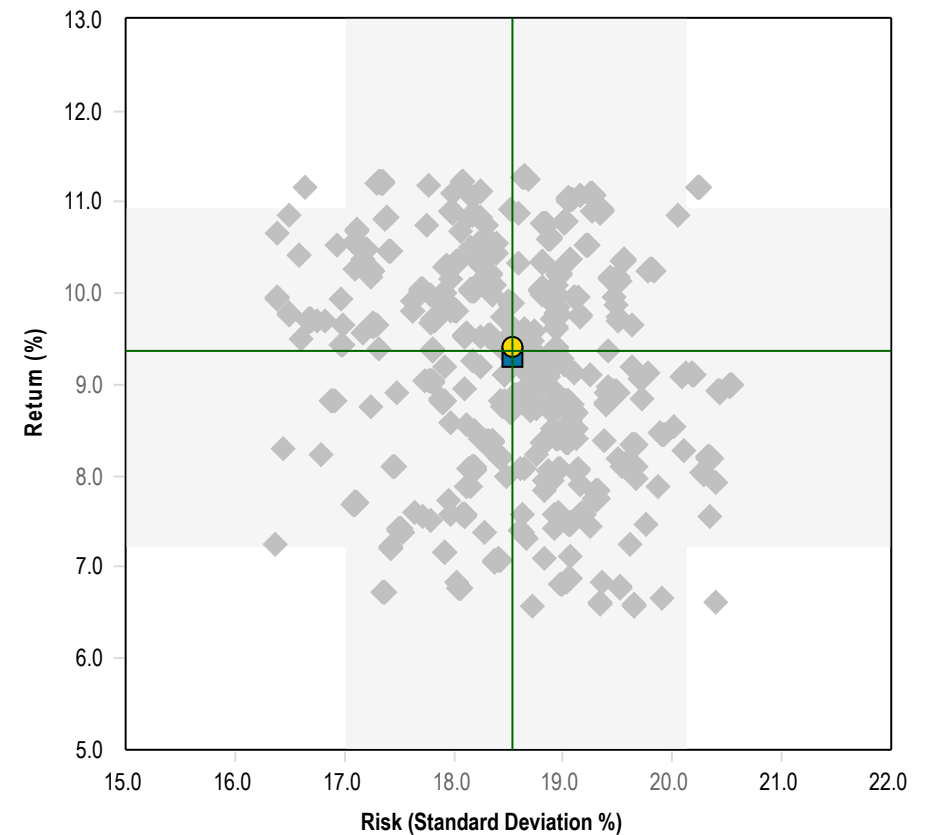
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	7.55 (66)	-18.14 (64)	-18.14 (64)	7.64 (58)	9.30 (53)
S&P 500 Index	7.56 (64)	-18.11 (61)	-18.11 (61)	7.66 (56)	9.42 (47)

Median	8.19	-17.66	-17.66	7.70	9.37
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Large Blend	Vanguard Inst 500 Index
S&P 500 Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Inst 500 Index	-0.11	1.00	100.05	-0.58	1.00	18.54	99.68
S&P 500 Index	0.00	1.00	100.00	N/A	1.00	18.53	100.00

Mutual Fund Attributes

As of December 31, 2022

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$99,023 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years
Inception Date :	07/31/1990	Fund Assets :	\$231,631 Million
Portfolio Turnover :	3%		

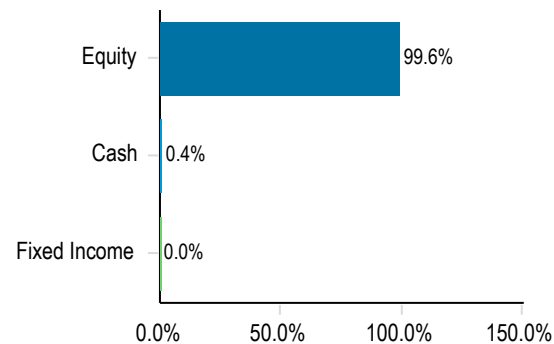
Fund Characteristics As of 12/31/2022

Total Securities	506
Avg. Market Cap	\$161,357 Million
P/E	16.9
P/B	3.2
Div. Yield	1.9%

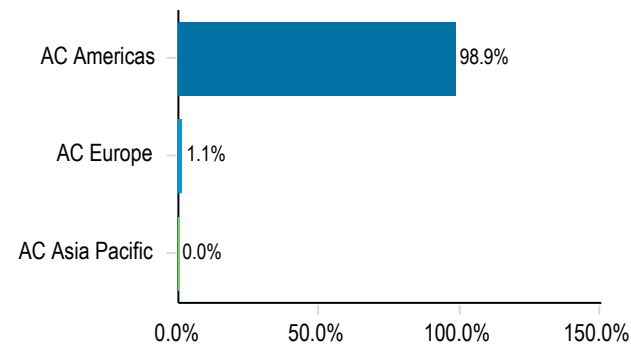
Fund Investment Policy

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

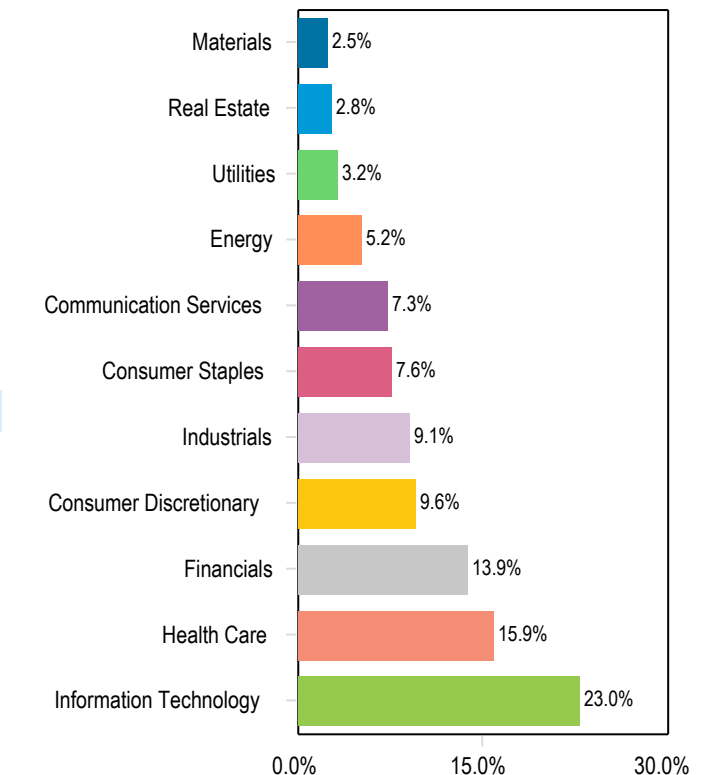
Asset Allocation As of 12/31/2022



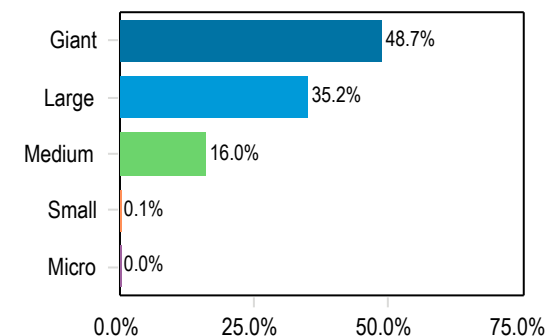
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

Apple Inc	6.0 %
Microsoft Corp	5.5 %
Amazon.com Inc	2.3 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class A	1.6 %
UnitedHealth Group Inc	1.5 %
Alphabet Inc Class C	1.5 %
Johnson & Johnson	1.4 %
Exxon Mobil Corp	1.4 %
JPMorgan Chase & Co	1.2 %
Total	24.3 %

Manager Review

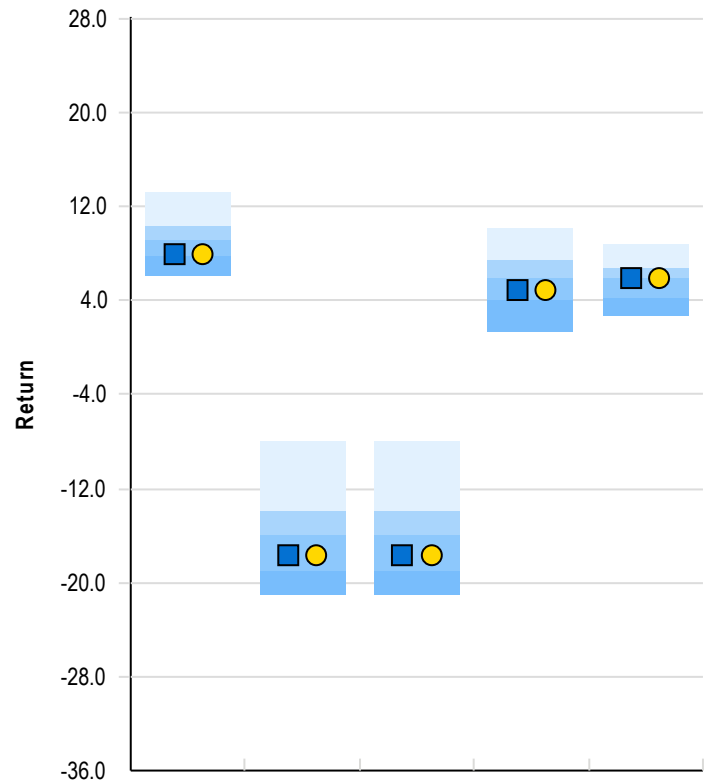
As of December 31, 2022

Vanguard Small Cap Index

\$15.6M and 12.4% of Plan Assets

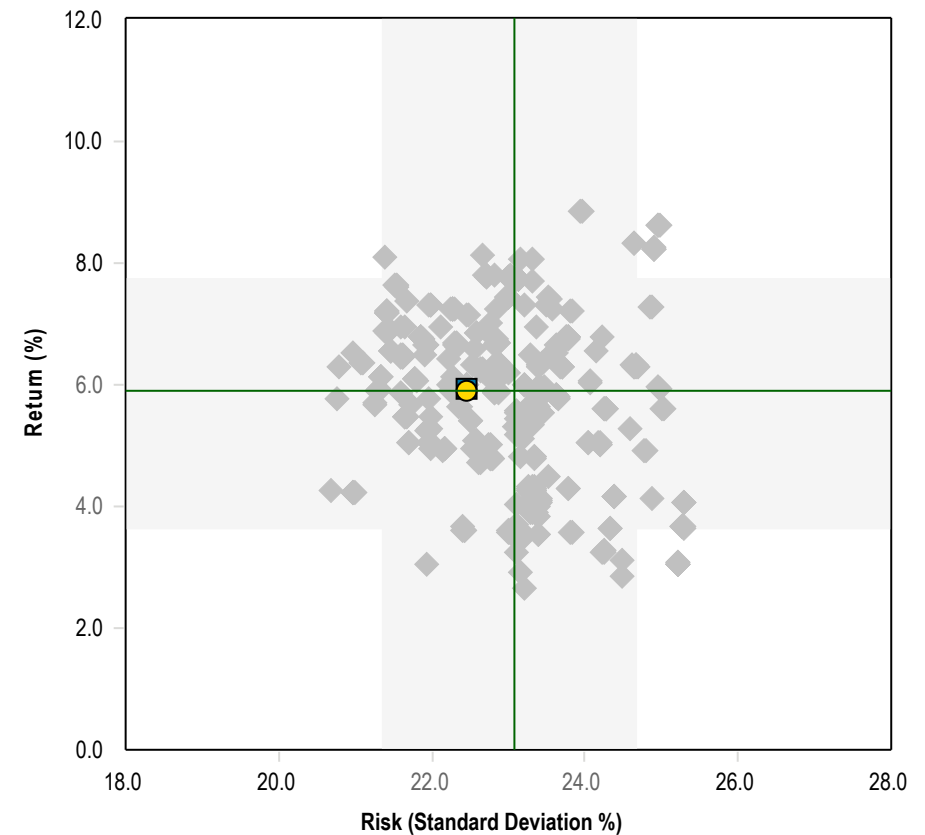
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	7.96 (73)	-17.60 (67)	-17.60 (67)	4.94 (66)	5.95 (48)
CRSP U.S. Small Cap	7.95 (73)	-17.64 (67)	-17.64 (67)	4.90 (66)	5.92 (50)

Median	9.17	-15.99	-15.99	5.87	5.90
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Small Blend	Vanguard Small-Cap Index
CRSP U.S. Small Cap	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Small-Cap Index	0.03	1.00	99.98	1.09	1.00	22.45	100.08
CRSP U.S. Small Cap	0.00	1.00	100.00	N/A	1.00	22.44	100.00

Mutual Fund Attributes

As of December 31, 2022

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$18,704 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman, W/O'Reilly, G
Ticker :	VSCIX	PM Tenure :	6 Years 8 Months
Inception Date :	07/07/1997	Fund Assets :	\$121,820 Million
Portfolio Turnover :	17%		

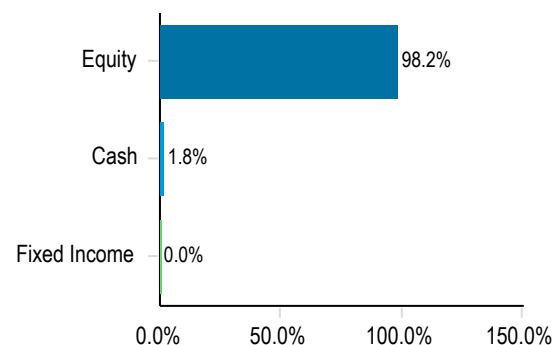
Fund Characteristics As of 12/31/2022

Total Securities	1,491
Avg. Market Cap	\$4,881 Million
P/E	12.9
P/B	1.9
Div. Yield	1.7%

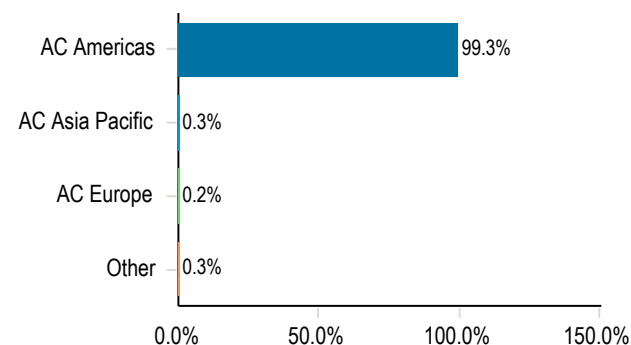
Fund Investment Policy

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

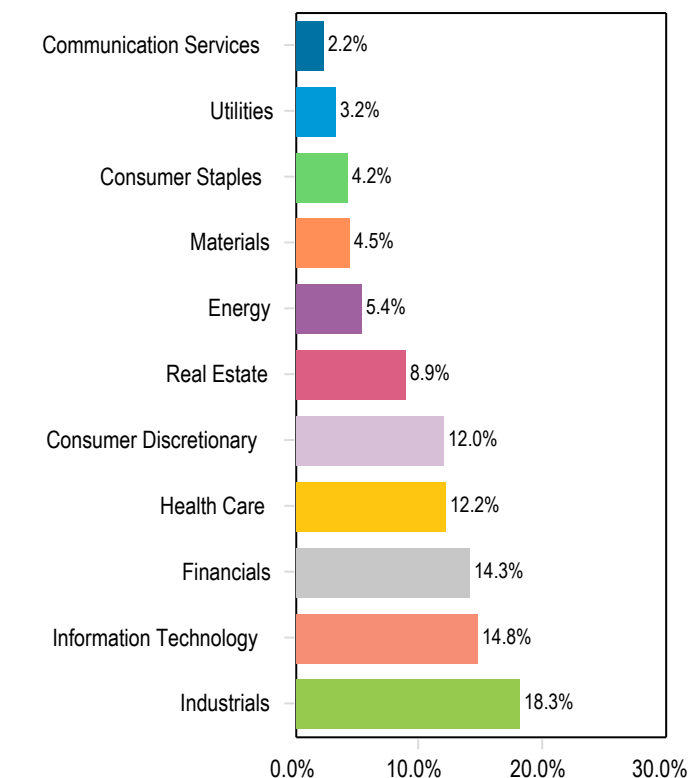
Asset Allocation As of 12/31/2022



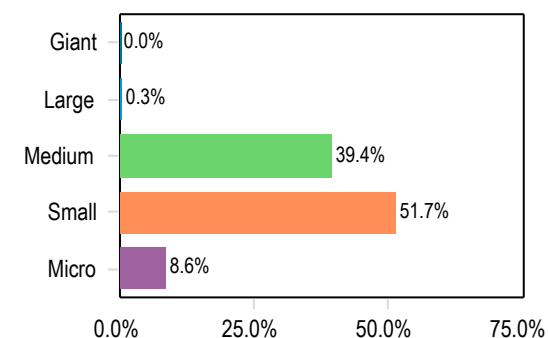
Regional Allocation As of 12/31/2022



Equity Sector Allocation As of 12/31/2022



Market Capitalization As of 12/31/2022



Top Ten Securities As of 12/31/2022

IDEX Corp	0.4 %
Targa Resources Corp	0.4 %
Steel Dynamics Inc	0.4 %
Atmos Energy Corp	0.4 %
First Solar Inc	0.3 %
APA Corp	0.3 %
Fair Isaac Corp	0.3 %
Bunge Ltd	0.3 %
Howmet Aerospace Inc	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.5 %

Manager Review

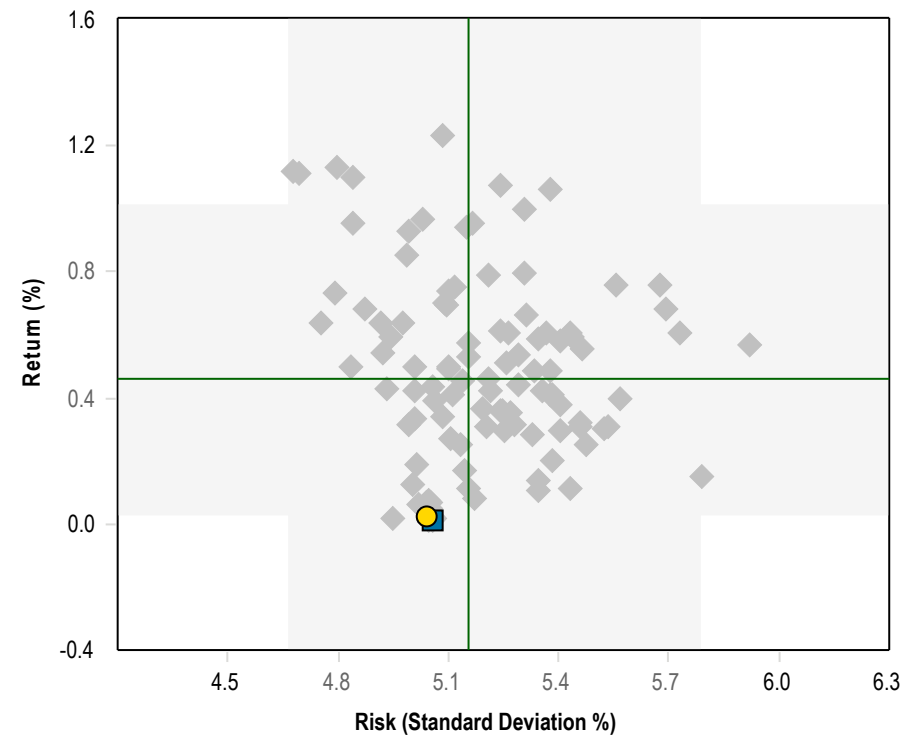
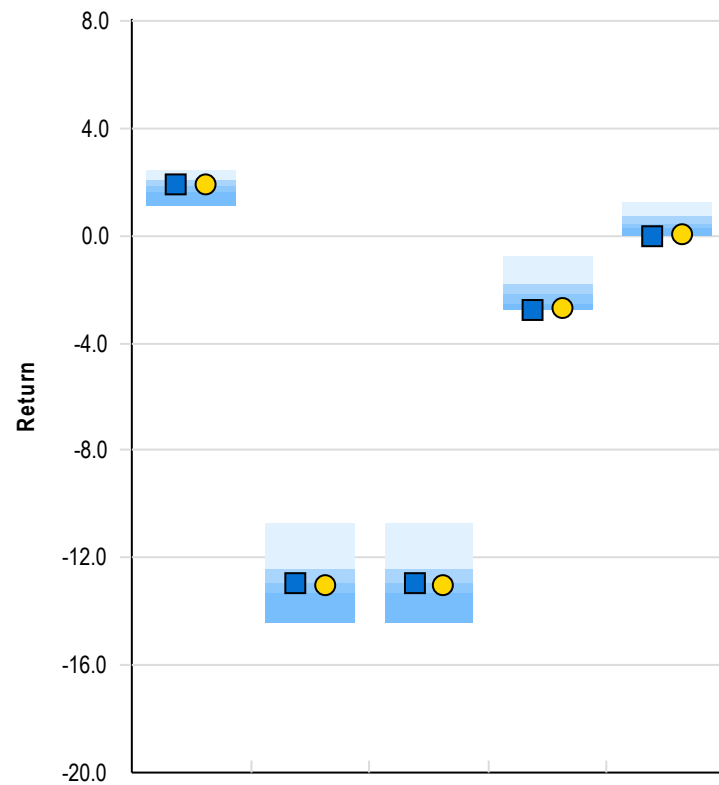
As of December 31, 2022

MetLife Core Bond Index Fund

\$30.0M and 23.8% 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	1.94 (33)	-12.95 (50)	-12.95 (50)	-2.74 (92)	0.01 (95)
Blmbg. U.S. Agg Index	1.87 (42)	-13.01 (54)	-13.01 (54)	-2.71 (90)	0.02 (91)
Median	1.80	-12.95	-12.95	-2.20	0.46

- ◆ 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	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
MetLife Core Bond Index	-0.01	1.00	100.09	-0.08	1.00	5.06	99.94
Blmbg. U.S. Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

Manager Review

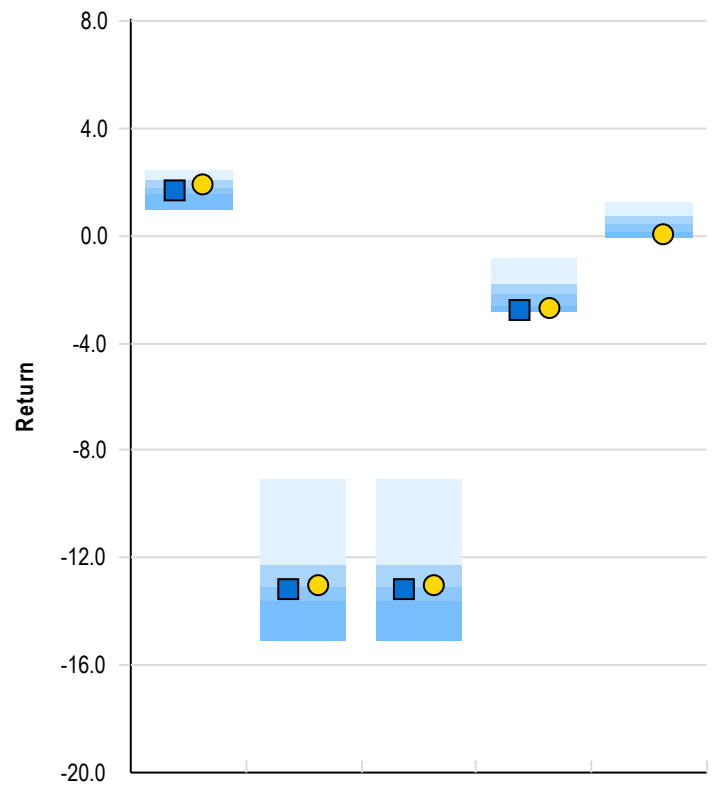
As of December 31, 2022

Vanguard Total Bond Market Index

\$14.1M and 11.2% of Plan Assets

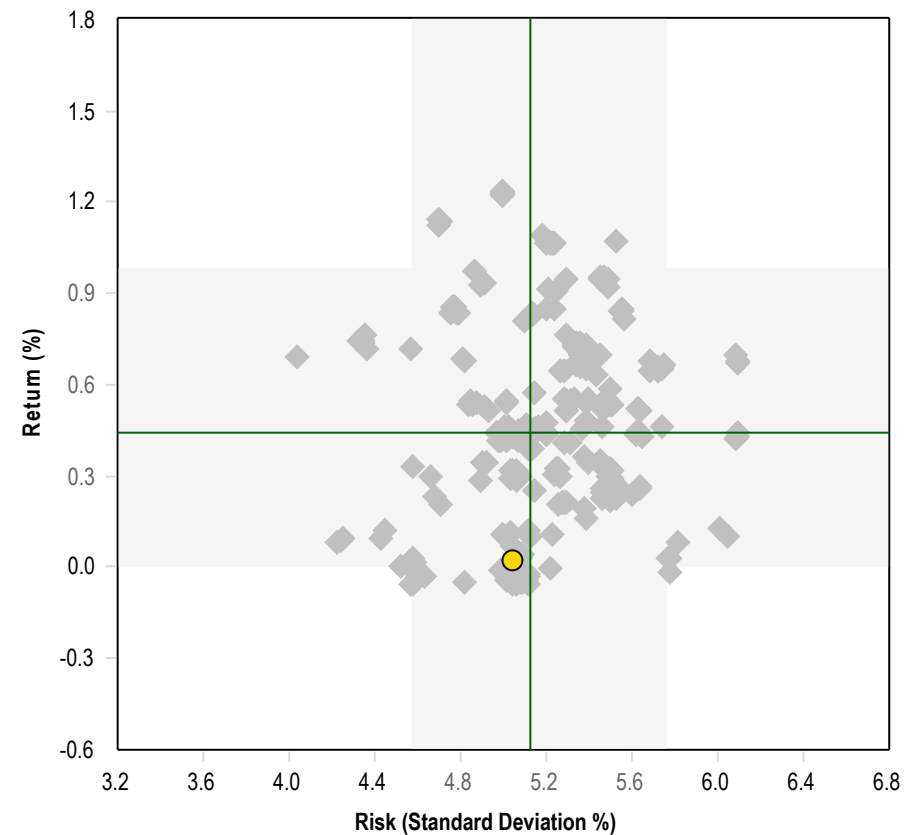
Peer Group Analysis - Intermediate-Term Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	1.67 (63)	-13.15 (59)	-13.15 (59)	-2.74 (83)	N/A
Blmbg. US Agg Index	1.87 (39)	-13.01 (46)	-13.01 (46)	-2.71 (82)	0.02 (82)

Median	1.78	-13.06	-13.06	-2.19	0.44
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Intermediate-Term Bond	Vanguard Ttl Bond Mkt Idx
Blmbg. US Agg Index	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Vanguard Ttl Bond Mkt Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. US Agg Index	0.00	1.00	100.00	N/A	1.00	5.04	100.00

Mutual Fund Attributes

As of December 31, 2022

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$41,333 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	9 Years 10 Months
Inception Date :	09/18/1995	Fund Assets :	\$284,720 Million
Portfolio Turnover :	40%		

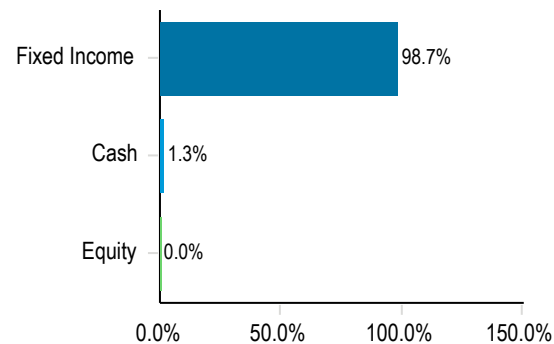
Fund Characteristics As of 12/31/2022

Avg. Coupon	2.79 %
Avg. Effective Maturity	8.9 Years
Avg. Effective Duration	6.47 Years
Avg. Credit Quality	AA
Yield To Maturity	4.62 Years
SEC Yield	4.01 %

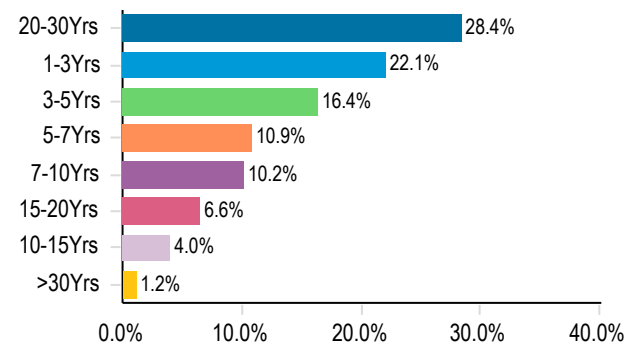
Fund Investment Policy

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

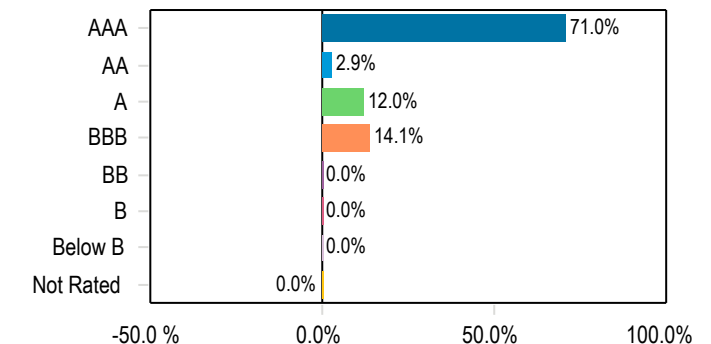
Asset Allocation As of 12/31/2022



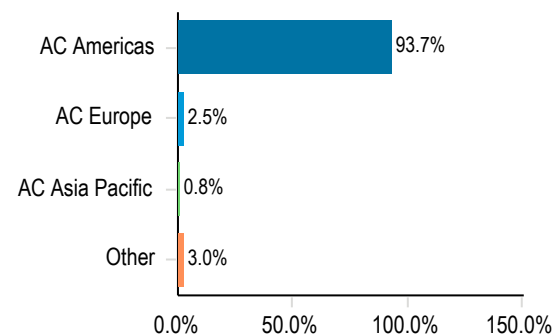
Maturity Distribution As of 12/31/2022



Quality Allocation As of 12/31/2022



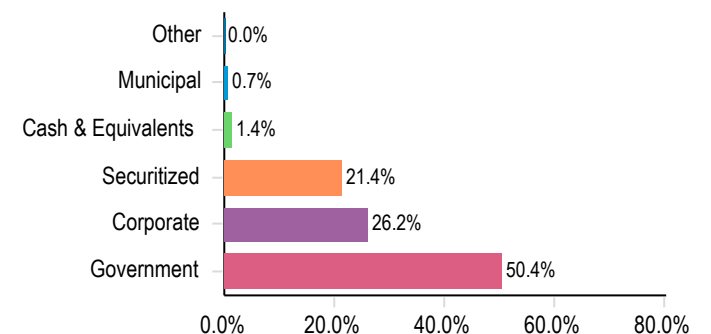
Regional Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

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	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.7 %

Fixed Income Sector Allocation As of 12/31/2022



Manager Review

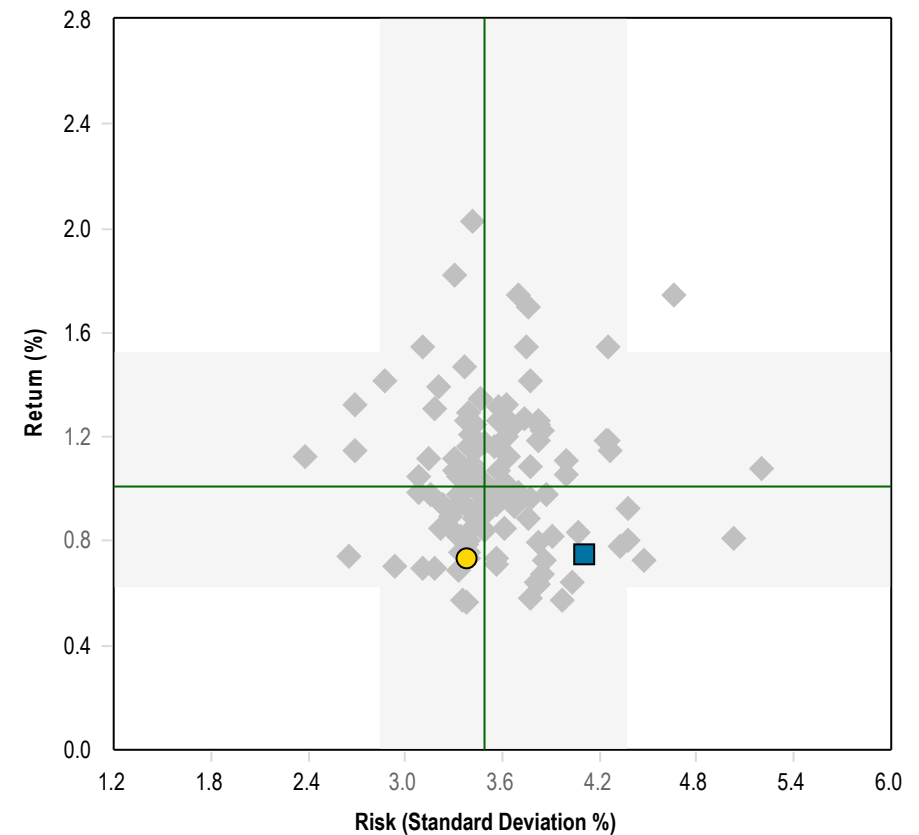
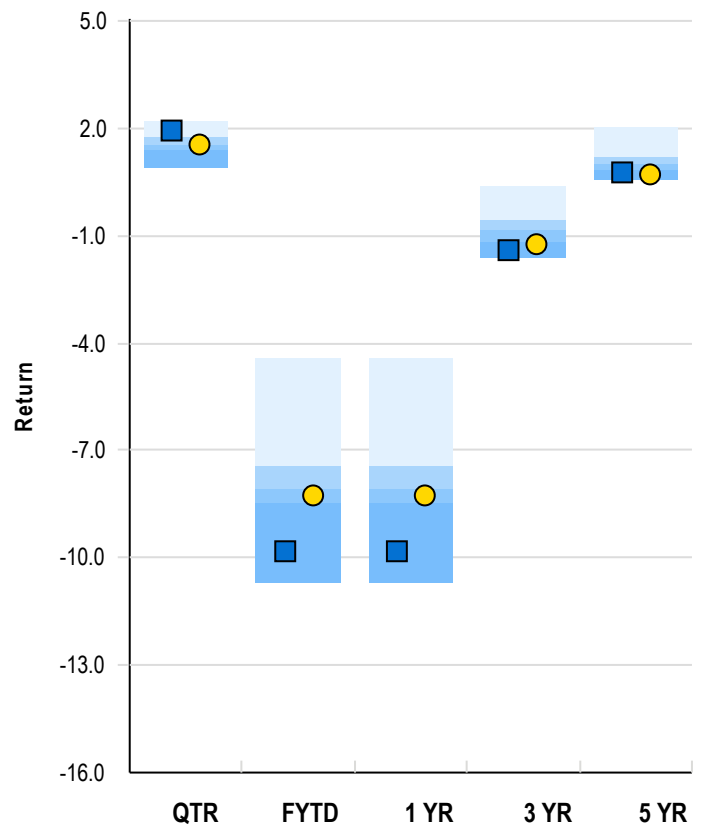
As of December 31, 2022

Goldman Sachs Fund

\$9.9M and 7.9% 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	1.93 (15)	-9.83 (93)	-9.83 (93)	-1.41 (88)	0.75 (82)
Blmbg Interm US Govt/Cred	1.54 (54)	-8.24 (62)	-8.24 (62)	-1.26 (83)	0.73 (84)
Median	1.56	-8.11	-8.11	-0.86	1.01

IM U.S. Intermediate Duration (SA+CF) Goldman Sachs Fund
 Blmbg Interm US Govt/Cred Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Down Capture	Information Ratio	R-Squared	Standard Deviation	Up Capture
Goldman Sachs Fund	-0.10	1.18	115.84	0.04	0.95	4.10	114.20
Blmbg Interm US Govt/Cred	0.00	1.00	100.00	N/A	1.00	3.38	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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- While we are always optimistic, we never guarantee investment results.

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