



CITY OF DALTON EMPLOYEE'S PENSION PLAN

QUARTERLY PERFORMANCE REPORT

As of September 30, 2023



Hilda A. Thompson, Senior Consultant
hthompson@seadvisory.com

Wallace W. Wilson, Senior Consultant
wwilson@seadvisory.com

404. 237. 3156



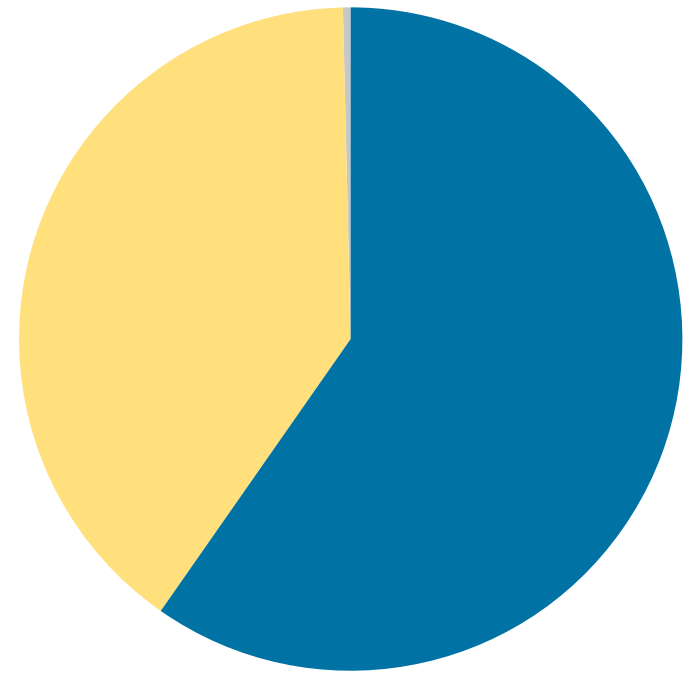
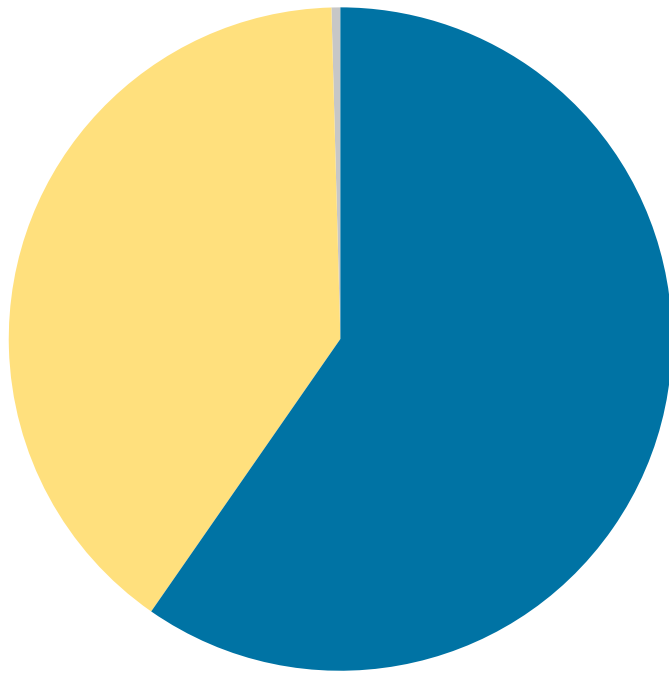
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI - All Urban Consumers (Unadjusted)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

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

June 30, 2023 : \$134,348,603.4

September 30, 2023 : \$128,018,361.8



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

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

Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
MetLife Equity Index	10,440,888	216,363	-1,122,465	-308,148	9,226,639
Vanguard Inst 500 Index	52,628,714	-	-	-1,725,467	50,903,248
Total Large Cap Equity	63,069,603	216,363	-1,122,465	-2,033,615	60,129,886
Vanguard Small-Cap Index	17,090,628	-	-	-787,457	16,303,171
Total Small Cap Equity	17,090,628	-	-	-787,457	16,303,171
MetLife Core Bond Index Fund	29,415,957	162,273	-846,502	-945,925	27,785,802
Vanguard Total Bond Mkt Index	14,461,234	-	-	-445,787	14,015,448
Goldman Sachs Fund	9,724,371	54,091	-291,601	-185,476	9,301,385
Total Fixed Income	53,601,562	216,363	-1,138,102	-1,577,188	51,102,636
Cash Account	586,811	2,671,205	-2,773,364	-1,983	482,669
Total Fund	134,348,603	3,103,932	-5,033,932	-4,400,242	128,018,362

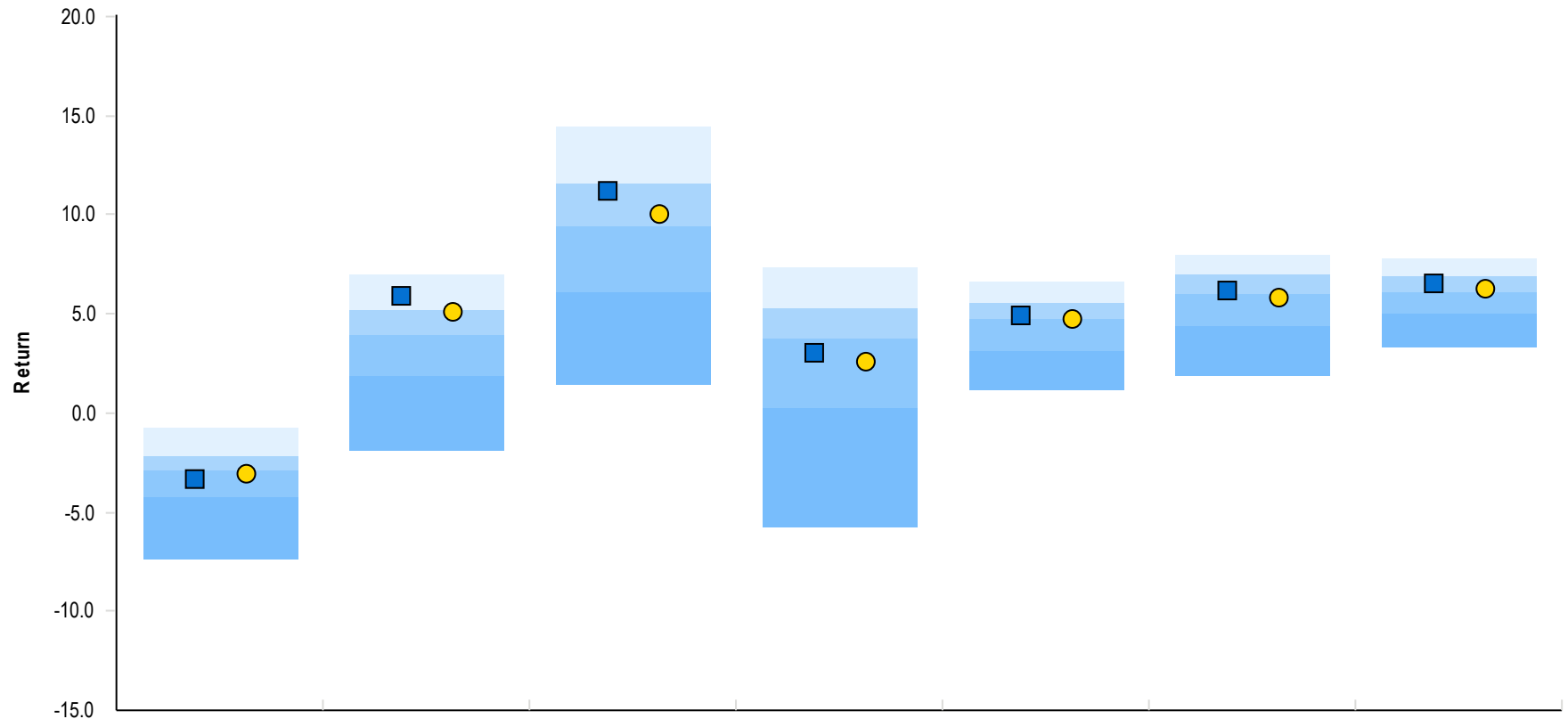
Financial Reconciliation

1 Year Ending September 30, 2023

	Market Value 10/01/2022	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
MetLife Equity Index	10,265,201	1,258,487	-4,431,449	2,134,399	9,226,639
Vanguard Inst 500 Index	41,869,605	-	-	9,033,642	50,903,248
Total Large Cap Equity	52,134,807	1,258,487	-4,431,449	11,168,041	60,129,886
Vanguard Small-Cap Index	14,486,372	-	-	1,816,799	16,303,171
Total Small Cap Equity	14,486,372	-	-	1,816,799	16,303,171
MetLife Core Bond Index Fund	29,918,253	943,865	-3,342,696	266,380	27,785,802
Vanguard Total Bond Mkt Index	13,912,426	-	-	103,022	14,015,448
Goldman Sachs Fund	9,930,077	314,622	-1,152,807	209,494	9,301,385
Total Fixed Income	53,760,756	1,258,487	-4,495,503	578,895	51,102,636
Cash Account	641,419	11,353,899	-11,509,152	-3,497	482,669
Total Fund	121,023,353	13,870,874	-20,436,104	13,560,238	128,018,362

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	-3.33 (62)	5.89 (16)	11.22 (29)	3.07 (59)	4.94 (44)	6.19 (47)	6.50 (38)
● Policy Index ¹	-3.10 (55)	5.08 (28)	10.00 (44)	2.58 (63)	4.77 (48)	5.85 (55)	6.23 (47)
5th Percentile	-0.71	7.01	14.42	7.35	6.60	8.00	7.81
1st Quartile	-2.12	5.23	11.56	5.29	5.55	6.97	6.89
Median	-2.93	3.96	9.42	3.75	4.70	6.02	6.08
3rd Quartile	-4.20	1.84	6.05	0.28	3.12	4.40	5.01
95th Percentile	-7.37	-1.86	1.46	-5.77	1.12	1.84	3.33
Population	1,602	1,528	1,497	1,384	1,328	1,257	1,106

Parentheses contain percentile rankings.

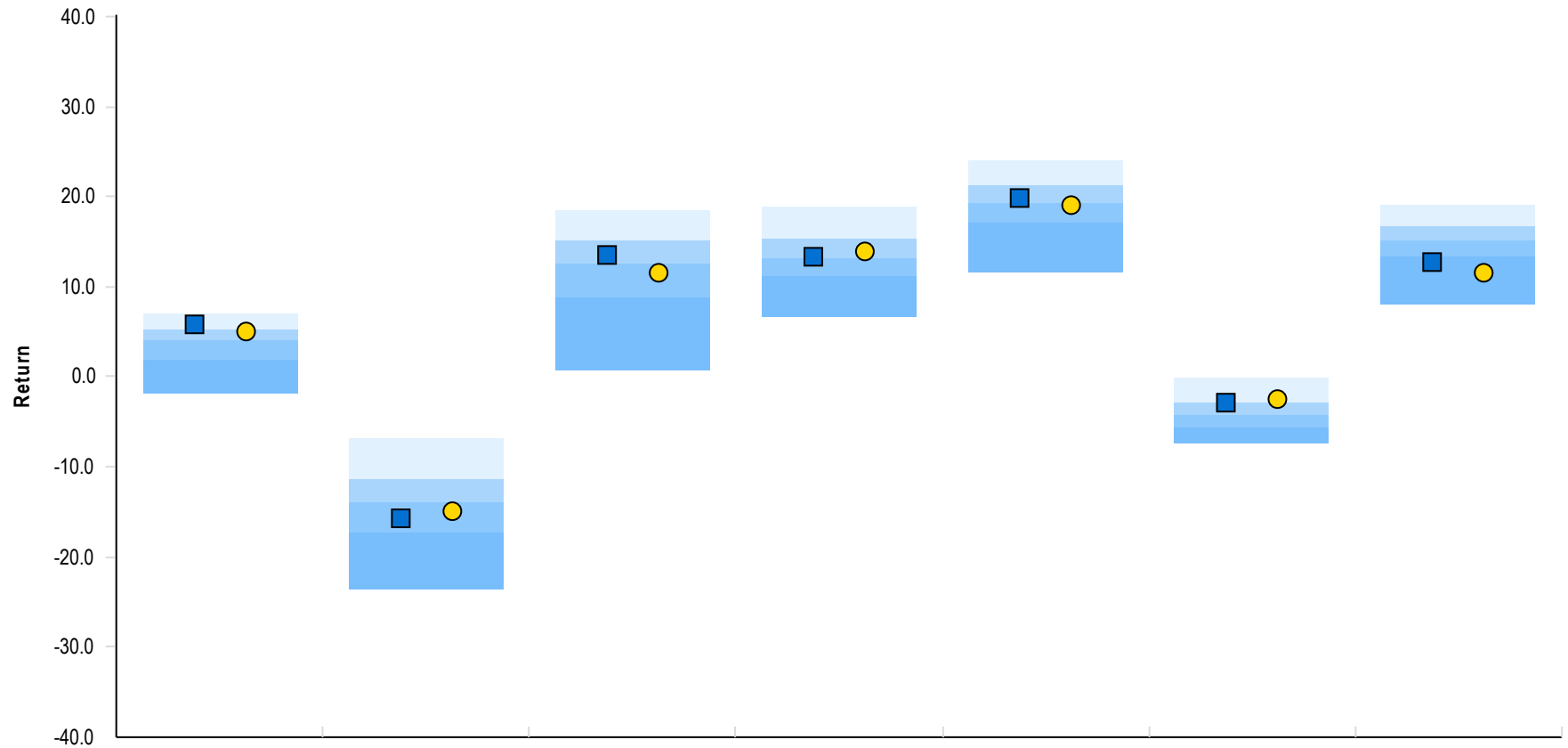
Calculation based on monthly periodicity.

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	5.89 (16)	-15.64 (65)	13.44 (42)	13.24 (49)	19.89 (42)	-2.78 (23)	12.70 (81)
● Policy Index ¹	5.08 (28)	-14.88 (59)	11.57 (58)	13.91 (41)	19.12 (53)	-2.44 (19)	11.52 (88)
5th Percentile	7.01	-6.85	18.48	18.89	23.98	-0.10	19.06
1st Quartile	5.23	-11.33	15.15	15.34	21.19	-2.90	16.68
Median	3.96	-13.98	12.53	13.14	19.27	-4.32	15.03
3rd Quartile	1.84	-17.30	8.73	11.10	17.02	-5.59	13.37
95th Percentile	-1.86	-23.62	0.74	6.65	11.60	-7.34	7.97
Population	1,528	2,169	2,400	2,627	1,771	1,785	1,768

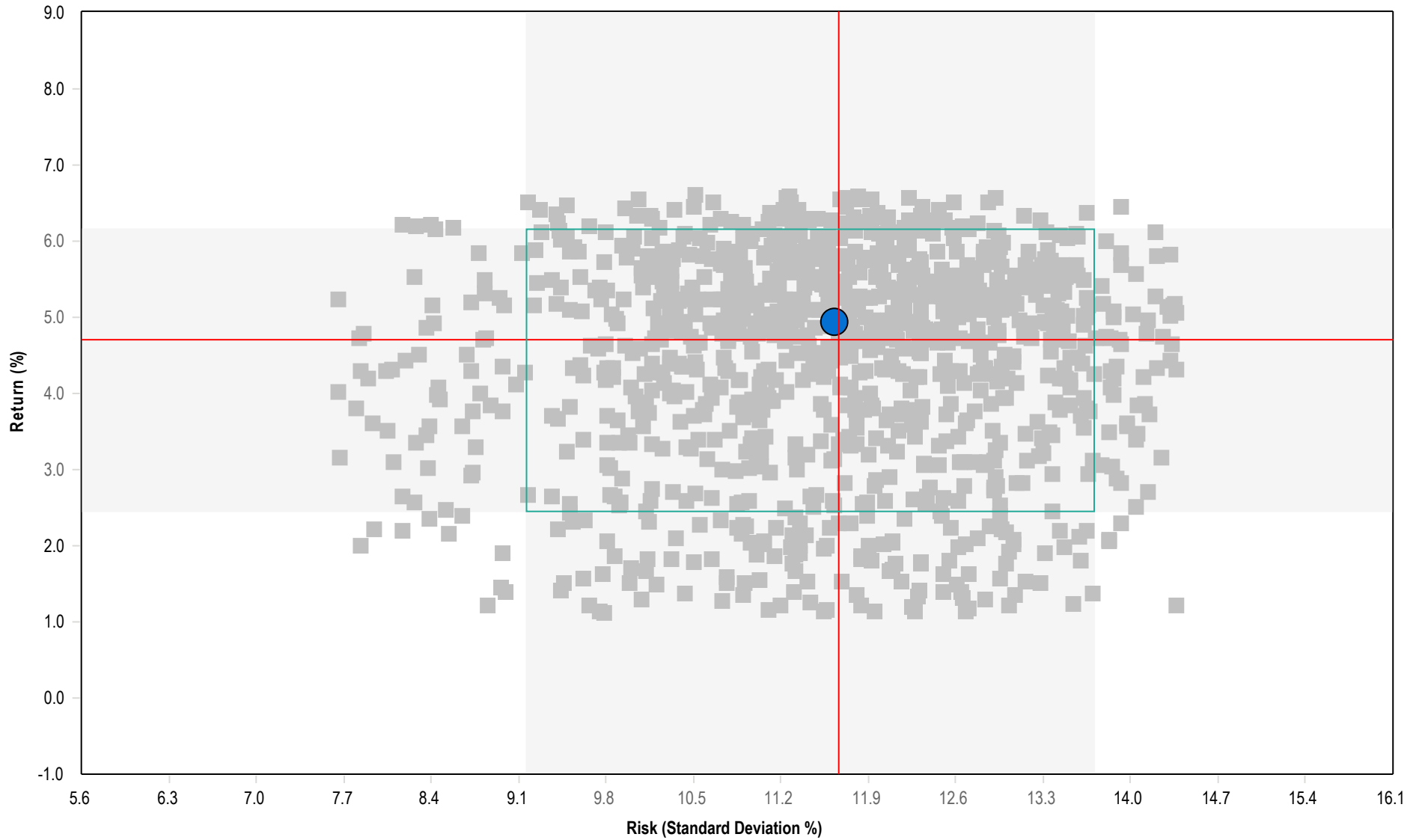
Parentheses contain percentile rankings.

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



	Return	Standard Deviation
● Total Fund	4.9	11.6
— Median	4.7	11.7

Calculation based on monthly periodicity.

	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$128,018,362	100.0	-3.33 (62)	5.89 (16)	11.22 (29)	3.07 (59)	4.94 (44)	6.19 (47)	6.50 (38)	
Total Fund (Net)			-3.34 (62)	5.83 (17)	11.13 (30)	2.99 (60)	4.84 (46)	6.08 (49)	6.39 (42)	
Policy Index ¹			-3.10 (55)	5.08 (28)	10.00 (44)	2.58 (63)	4.77 (48)	5.85 (55)	6.23 (47)	
All DB Plans Median			-2.93	3.96	9.42	3.75	4.70	6.02	6.08	
Total Large Cap Equity	\$60,129,886	47.0	-3.29 (71)	13.08 (37)	21.60 (42)	10.12 (49)	9.90 (38)	12.20 (44)	11.87 (41)	
S&P 500 Index			-3.27 (69)	13.07 (38)	21.62 (40)	10.15 (46)	9.92 (36)	12.24 (41)	11.91 (38)	
IM U.S. Large Cap Equity (SA+CF) Median			-2.99	11.93	20.89	9.92	9.24	11.83	11.55	
Total Small Cap Equity	\$16,303,171	12.7	-4.61 (53)	4.24 (52)	12.54 (53)	8.72 (62)	4.62 (61)	8.03 (66)	7.57 (75)	
CRSP U.S. Small Cap TR Index			-4.64 (54)	4.12 (54)	12.40 (54)	8.66 (62)	4.57 (62)	7.98 (67)	7.96 (65)	
IM U.S. Small Cap Equity (SA+CF) Median			-4.34	4.49	12.83	11.14	5.11	8.85	8.57	
Total Fixed Income	\$51,102,636	39.9	-2.98 (73)	-0.91 (80)	0.94 (85)	-4.88 (84)	0.24 (89)	0.03 (91)	1.19 (90)	
Blmbg. U.S. Aggregate Index			-3.23 (82)	-1.21 (85)	0.64 (88)	-5.21 (89)	0.10 (92)	-0.09 (94)	1.13 (93)	
IM U.S. Fixed Income (SA+CF) Median			-1.28	0.81	2.74	-1.98	1.39	1.23	1.98	
Cash Account	\$482,669	0.4	-0.35 (100)	-0.53 (100)	-0.59 (100)	-0.47 (99)	-0.19 (100)	-0.03 (100)	-0.01 (100)	
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44	

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

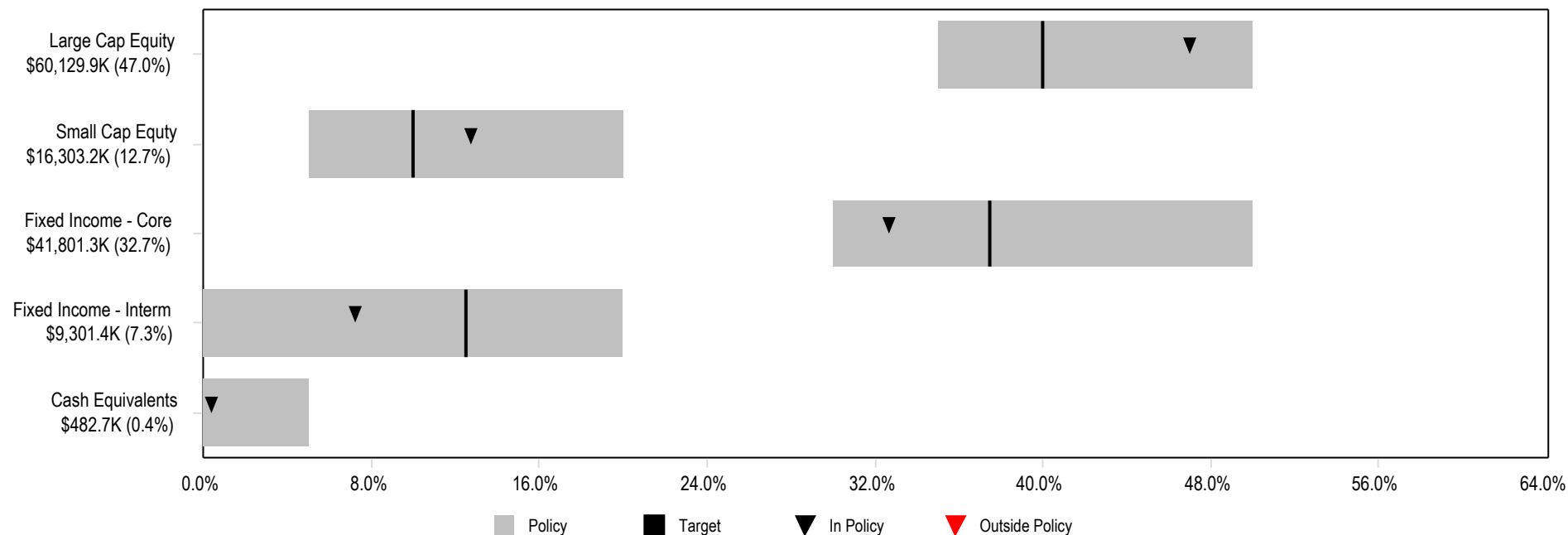
As of September 30, 2023

	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$128,018,362	100.0	-3.33	5.89	11.22	3.07	4.94	6.19	6.50
Policy Index ¹			-3.10	5.08	10.00	2.58	4.77	5.85	6.23
Total Large Cap Equity	\$60,129,886	47.0	-3.29	13.08	21.60	10.12	9.90	12.20	11.87
MetLife Equity Index	\$9,226,639	7.2	-3.33 (65)	13.26 (29)	21.69 (37)	10.12 (51)	9.93 (37)	12.28 (31)	11.95 (28)
S&P 500 Index			-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)	12.24 (38)	11.91 (35)
Large Blend Median			-3.15	11.94	21.13	10.13	9.57	11.99	11.57
Vanguard Inst 500 Index	\$50,903,248	39.8	-3.28 (61)	13.04 (37)	21.58 (43)	10.12 (51)	9.89 (41)	12.13 (45)	N/A
S&P 500 Index			-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)	12.24 (38)	11.91 (35)
Large Blend Median			-3.15	11.94	21.13	10.13	9.57	11.99	11.57
Total Small Cap Equity	\$16,303,171	12.7	-4.61	4.24	12.54	8.72	4.62	8.03	7.57
Vanguard Small-Cap Index	\$16,303,171	12.7	-4.61 (62)	4.24 (45)	12.54 (55)	8.72 (81)	4.62 (49)	8.03 (51)	N/A
CRSP U.S. Small Cap TR Index			-4.64 (63)	4.12 (46)	12.40 (58)	8.66 (82)	4.57 (51)	7.98 (53)	7.96 (55)
Small Blend Median			-4.27	3.76	13.04	11.63	4.57	8.07	8.12
Total Fixed Income	\$51,102,636	39.9	-2.98	-0.91	0.94	-4.88	0.24	0.03	1.19
MetLife Core Bond Index Fund	\$27,785,802	21.7	-3.27 (80)	-1.23 (85)	0.69 (68)	-5.22 (90)	0.10 (95)	-0.11 (98)	N/A
Blmbg. U.S. Aggregate Index			-3.23 (71)	-1.21 (83)	0.64 (73)	-5.21 (86)	0.10 (95)	-0.09 (97)	1.13 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.14	-0.81	1.06	-4.84	0.54	0.39	1.58
Vanguard Total Bond Mkt Index	\$14,015,448	10.9	-3.08 (59)	-0.91 (66)	0.74 (69)	-5.20 (86)	0.16 (79)	N/A	N/A
Blmbg. U.S. Aggregate Index			-3.23 (75)	-1.21 (83)	0.64 (81)	-5.21 (86)	0.10 (83)	-0.09 (87)	1.13 (89)
Intermediate Core Bond Median			-2.99	-0.64	1.20	-4.67	0.63	0.52	1.72
Goldman Sachs Fund	\$9,301,385	7.3	-1.95 (90)	0.06 (87)	2.00 (78)	-3.40 (93)	0.87 (85)	0.59 (89)	N/A
Blmbg. Intermed. U.S. Government/Credit			-0.83 (50)	0.65 (70)	2.20 (70)	-2.93 (78)	1.02 (79)	0.62 (88)	1.27 (89)
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	0.93	2.56	-2.59	1.26	0.95	1.61
Cash Account	\$482,669	0.4	-0.35 (100)	-0.53 (100)	-0.59 (100)	-0.47 (99)	-0.19 (100)	-0.03 (100)	-0.01 (100)
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44

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

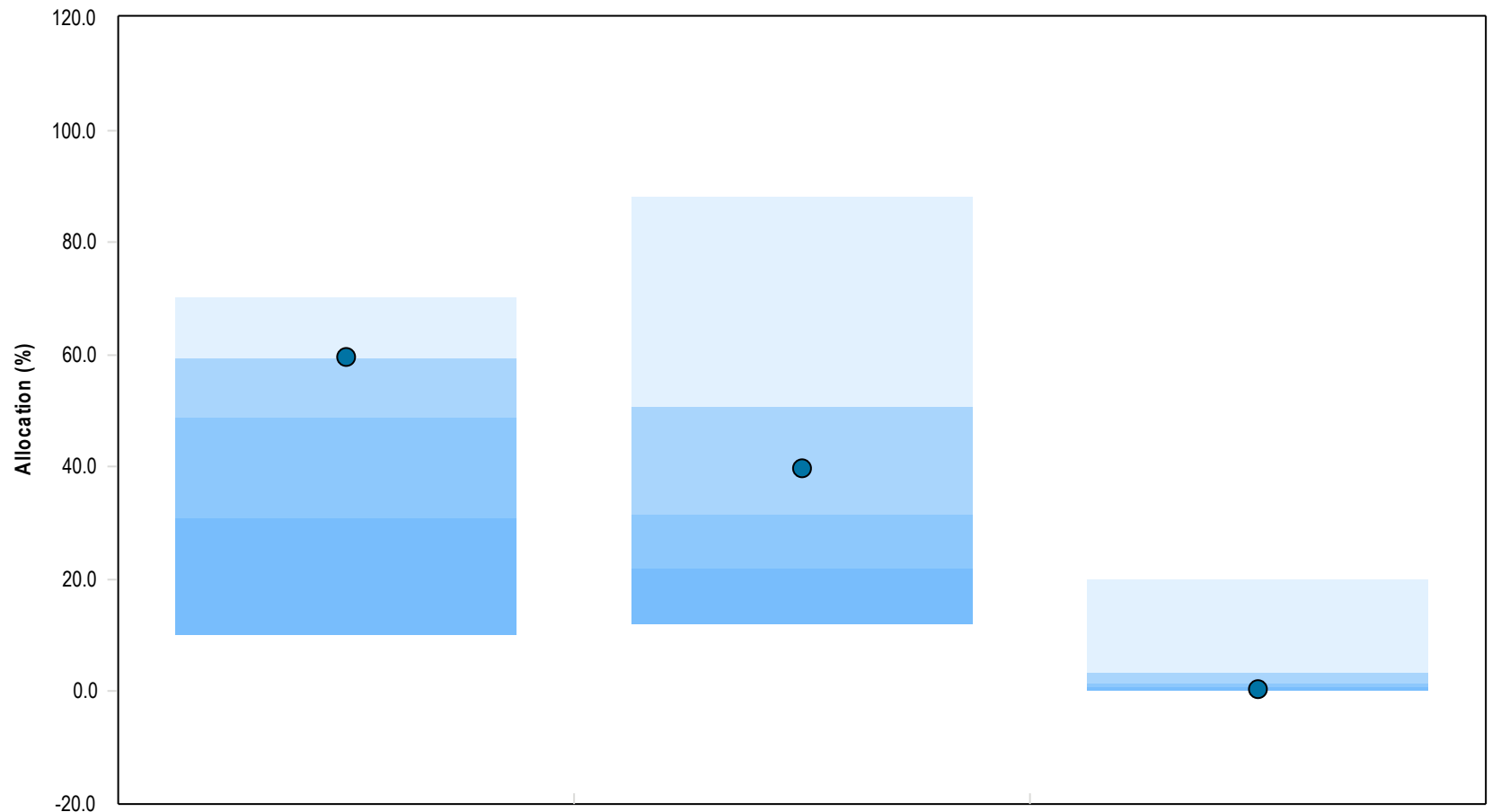


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$128,018,362	100.0	N/A	N/A	100.0
Large Cap Equity	\$60,129,886	47.0	35.0	50.0	40.0
Small Cap Equity	\$16,303,171	12.7	5.0	20.0	10.0
Fixed Income - Core	\$41,801,250	32.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,301,385	7.3	0.0	20.0	12.5
Cash Equivalents	\$482,669	0.4	0.0	5.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All DB Plans



All DB Plans

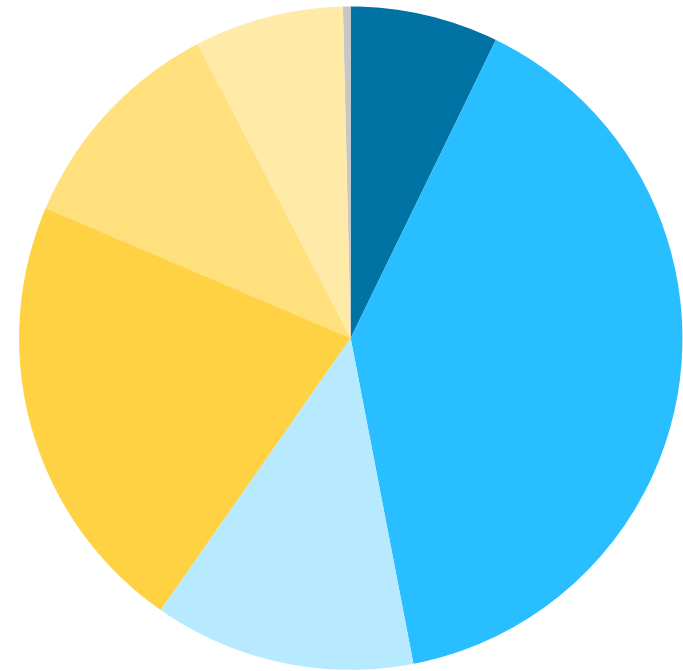
	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	59.70 (25)	39.92 (35)	0.38 (84)
5th Percentile	70.15	88.17	19.81
1st Quartile	59.40	50.77	3.30
Median	48.75	31.34	1.48
3rd Quartile	30.83	21.99	0.63
95th Percentile	9.97	11.90	0.06

Parentheses contain percentile rankings.



June 30, 2023 : \$134,348,603.4

September 30, 2023 : \$128,018,361.8



	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

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

Manager Asset Allocation

As of September 30, 2023

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$000	%	\$000	%	\$000	%	\$000	%	
MetLife Equity Index	9,227	100.00	-	-	-	-	9,227	7.21	
Vanguard Inst 500 Index	50,903	100.00	-	-	-	-	50,903	39.76	
Total Large Cap Equity	60,130	100.00	-	-	-	-	60,130	46.97	
Vanguard Small-Cap Index	16,303	100.00	-	-	-	-	16,303	12.74	
Total Small Cap Equity	16,303	100.00	-	-	-	-	16,303	12.74	
MetLife Core Bond Index Fund	-	-	27,786	100.00	-	-	27,786	21.70	
Vanguard Total Bond Mkt Index	-	-	14,015	100.00	-	-	14,015	10.95	
Goldman Sachs Fund	-	-	9,301	100.00	-	-	9,301	7.27	
Total Fixed Income	-	-	51,103	100.00	-	-	51,103	39.92	
Cash Account	-	-	-	-	483	100.00	483	0.38	
Total Fund	76,433	59.70	51,103	39.92	483	0.38	128,018	100.00	

Fee Schedule

As of September 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2023 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.132	12,170	9,226,639	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	17,816	50,903,248	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	6,521	16,303,171	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,229	27,785,802	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	4,905	14,015,448	0.035 % of Assets	
Goldman Sachs Fund	0.490	45,606	9,301,385	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	-	482,669		
Total Fund	0.089	114,248	128,018,362		

Historical Annual Returns

As of September 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%

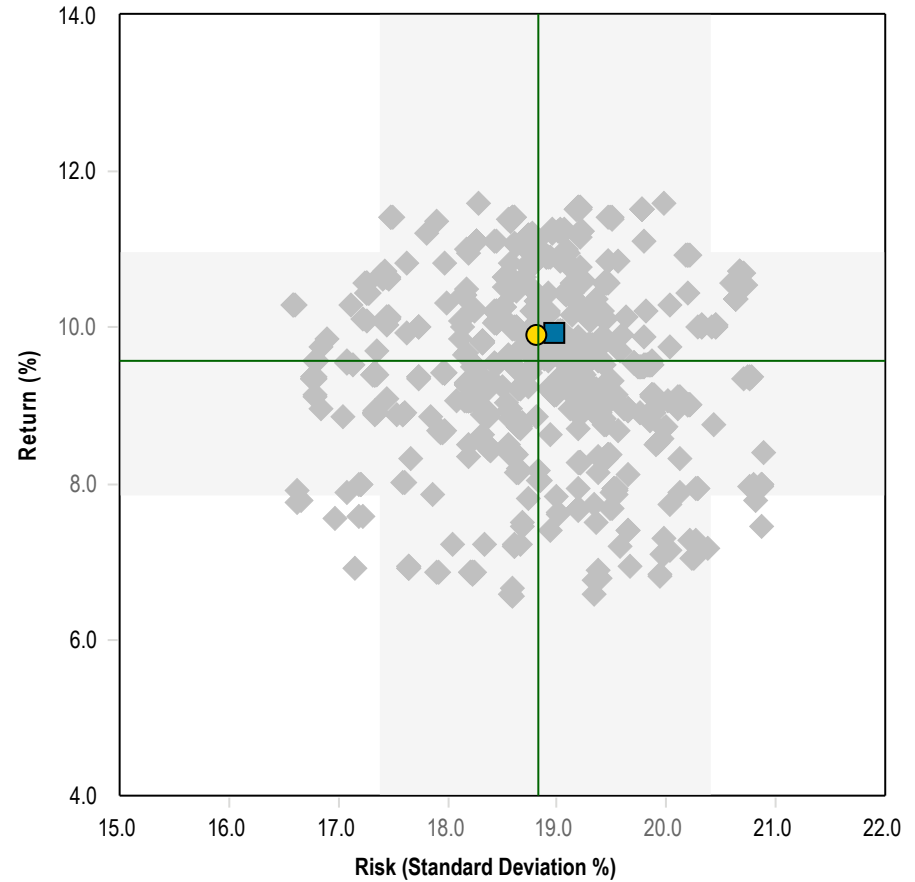
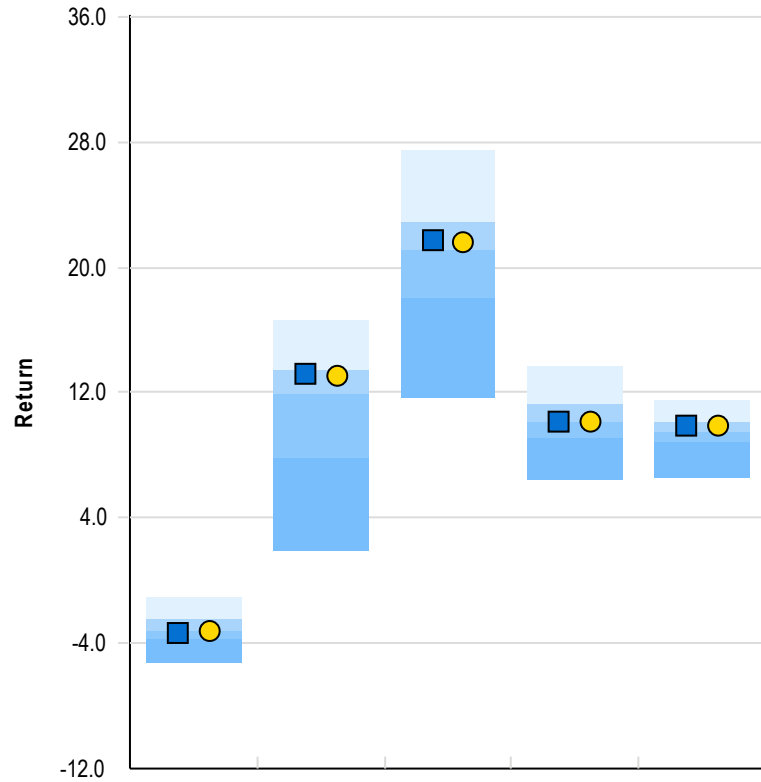
Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2011	\$61.60	4.5%	4.5%	7.5%
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$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	\$128.02	5.9%	5.1%	6.75%

MetLife Equity Index

\$9.2M and 7.2% 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	-3.33 (65)	13.26 (29)	21.69 (37)	10.12 (51)	9.93 (37)
S&P 500 Index	-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)
Median	-3.15	11.94	21.13	10.13	9.57

◆ 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	0.17	1.00	18.98	100.77	100.98
S&P 500 Index	0.00	1.00	N/A	1.00	18.81	100.00	100.00

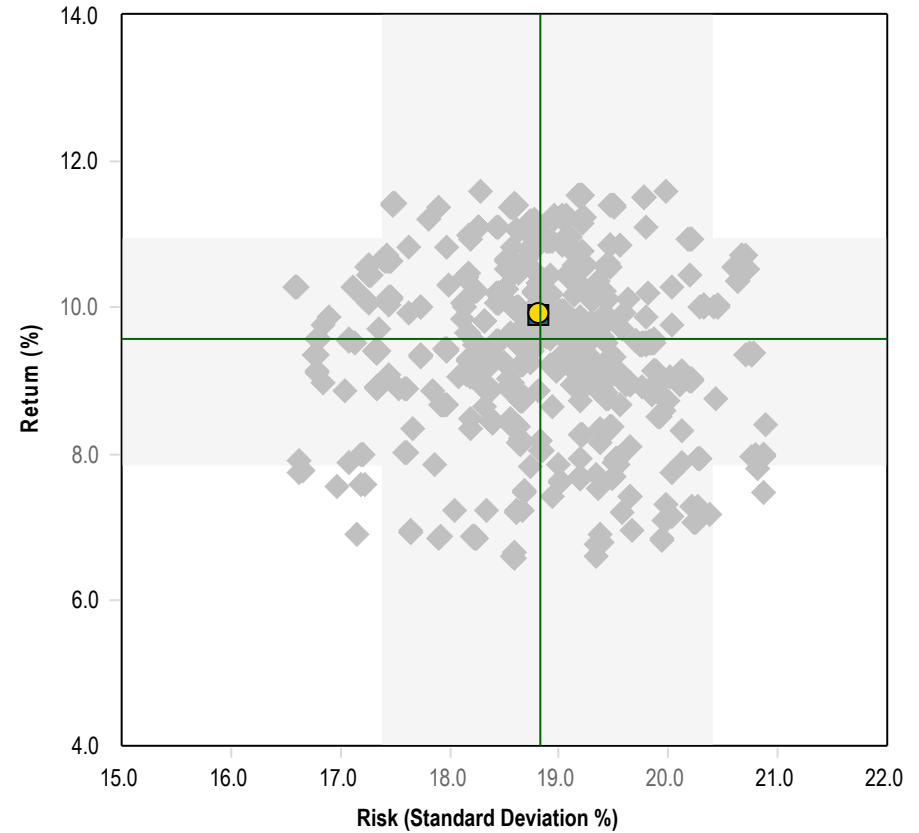
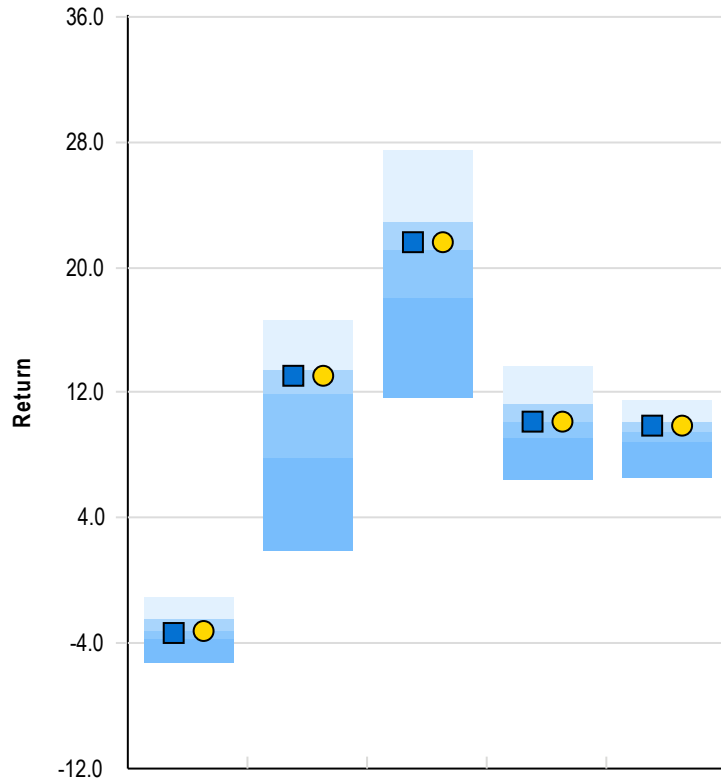


Vanguard Inst 500 Index

\$50.9M and 39.8% 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	-3.28 (61)	13.04 (37)	21.58 (43)	10.12 (51)	9.89 (41)
S&P 500 Index	-3.27 (60)	13.07 (34)	21.62 (40)	10.15 (47)	9.92 (39)
Median	-3.15	11.94	21.13	10.13	9.57

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.02	1.00	-2.60	1.00	18.81	99.96	100.05
S&P 500 Index	0.00	1.00	N/A	1.00	18.81	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$100,167 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Butler,D/Louie,M
Ticker :	VINIX	PM Tenure :	22 Years 9 Months
Inception Date :	07/31/1990	Fund Assets :	\$235,396 Million
Portfolio Turnover :	3%		

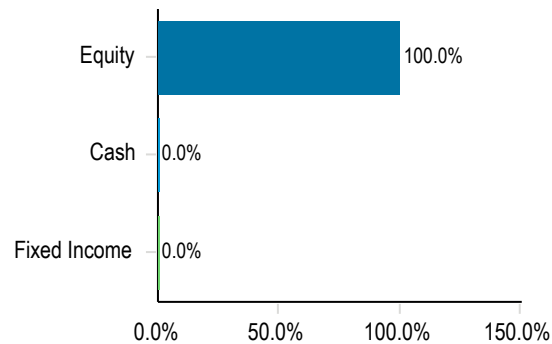
Fund Characteristics As of 09/30/2023

Total Securities	506
Avg. Market Cap	\$216,144 Million
P/E	17.9
P/B	3.5
Div. Yield	1.8%

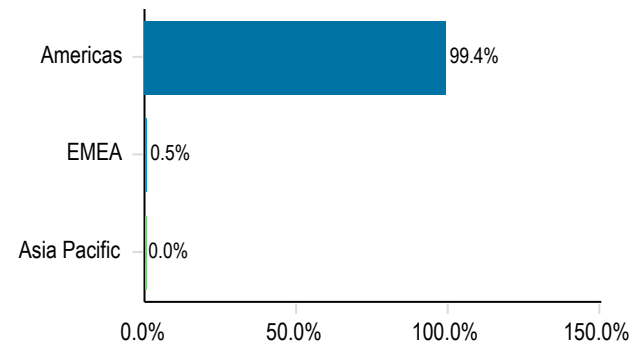
Fund Investment Policy

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

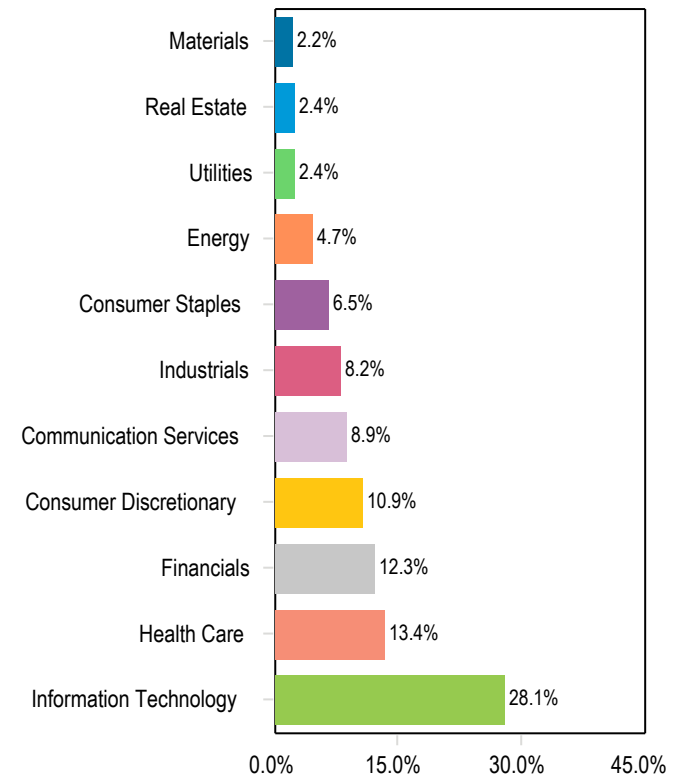
Asset Allocation As of 09/30/2023



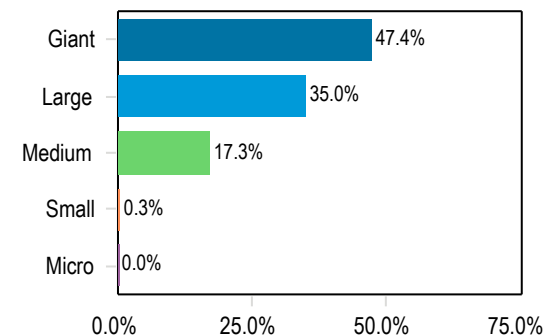
Regional Allocation As of 09/30/2023



Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

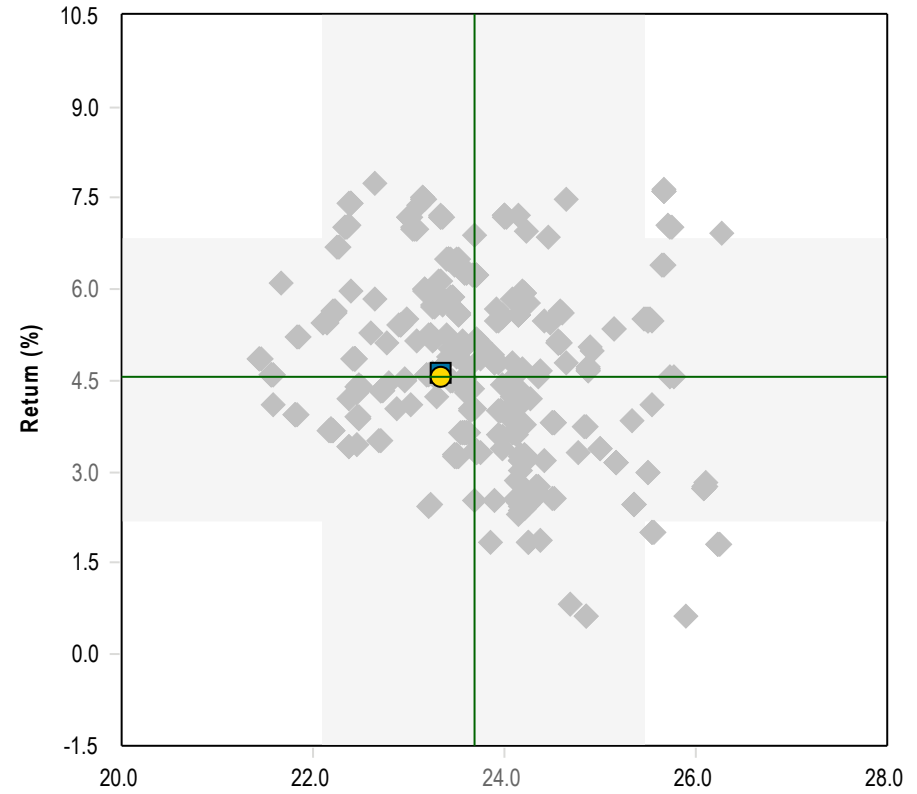
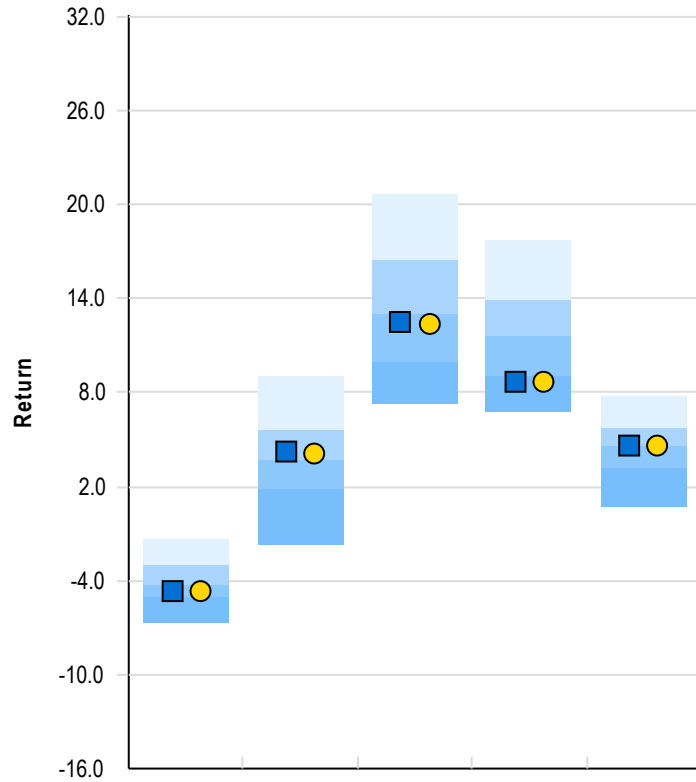
Apple Inc	7.0 %
Microsoft Corp	6.5 %
Amazon.com Inc	3.2 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.2 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.9 %
Alphabet Inc Class C	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Exxon Mobil Corp	1.3 %
Total	30.6 %

Vanguard Small Cap Index

\$16.3M and 12.7% 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	-4.61 (62)	4.24 (45)	12.54 (55)	8.72 (81)	4.62 (49)
● CRSP U.S. Small Cap	-4.64 (63)	4.12 (46)	12.40 (58)	8.66 (82)	4.57 (51)
Median	-4.27	3.76	13.04	11.63	4.57

◆ Small Blend
 ● CRSP U.S. Small Cap
 ■ Vanguard Small-Cap Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	1.64	1.00	23.33	100.07	99.93
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	23.32	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	\$17,290 Million
Fund Family :	Vanguard	Portfolio Manager :	Coleman,W/O'Reilly,G
Ticker :	VSCIX	PM Tenure :	7 Years 5 Months
Inception Date :	07/07/1997	Fund Assets :	\$110,703 Million
Portfolio Turnover :	14%		

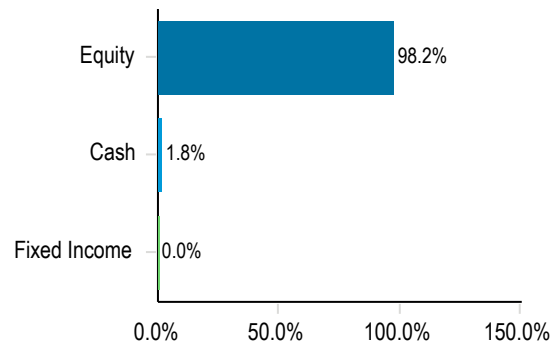
Fund Characteristics As of 09/30/2023

Total Securities	1,450
Avg. Market Cap	\$5,267 Million
P/E	13.3
P/B	1.8
Div. Yield	2.0%

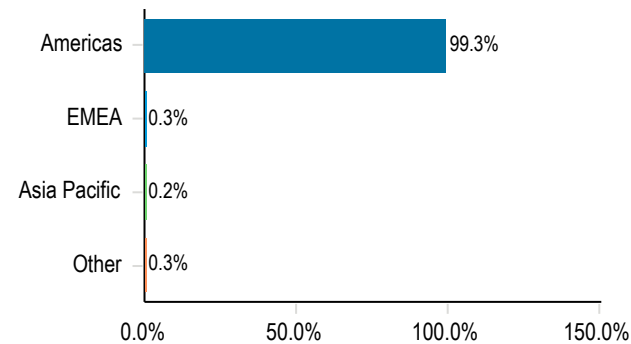
Fund Investment Policy

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

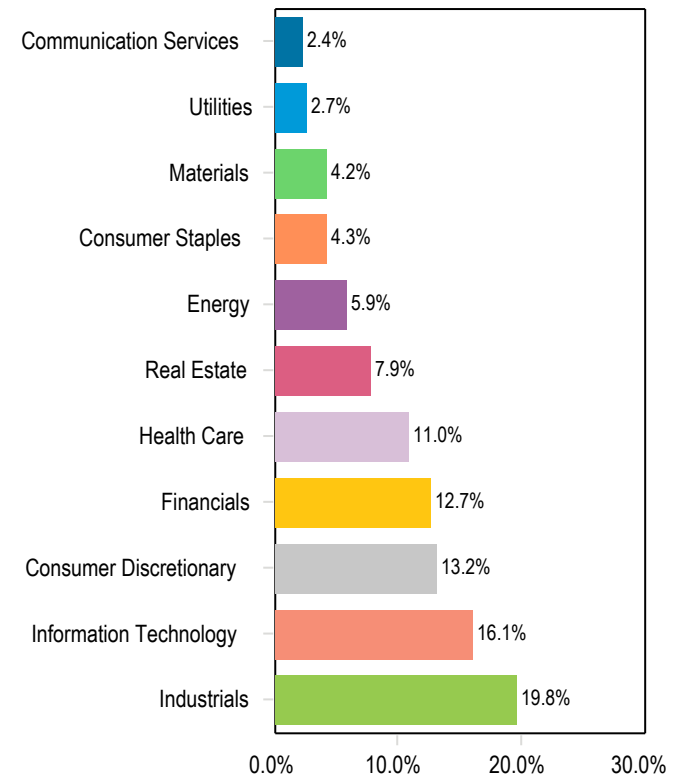
Asset Allocation As of 09/30/2023



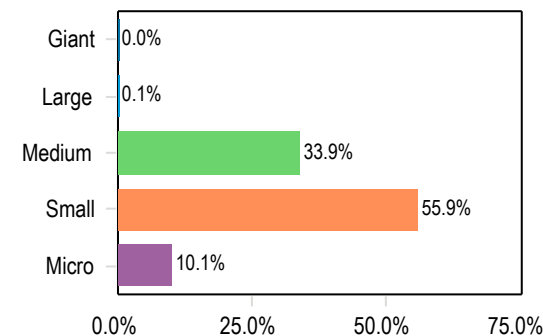
Regional Allocation As of 09/30/2023



Equity Sector Allocation As of 09/30/2023



Market Capitalization As of 09/30/2023



Top Ten Securities As of 09/30/2023

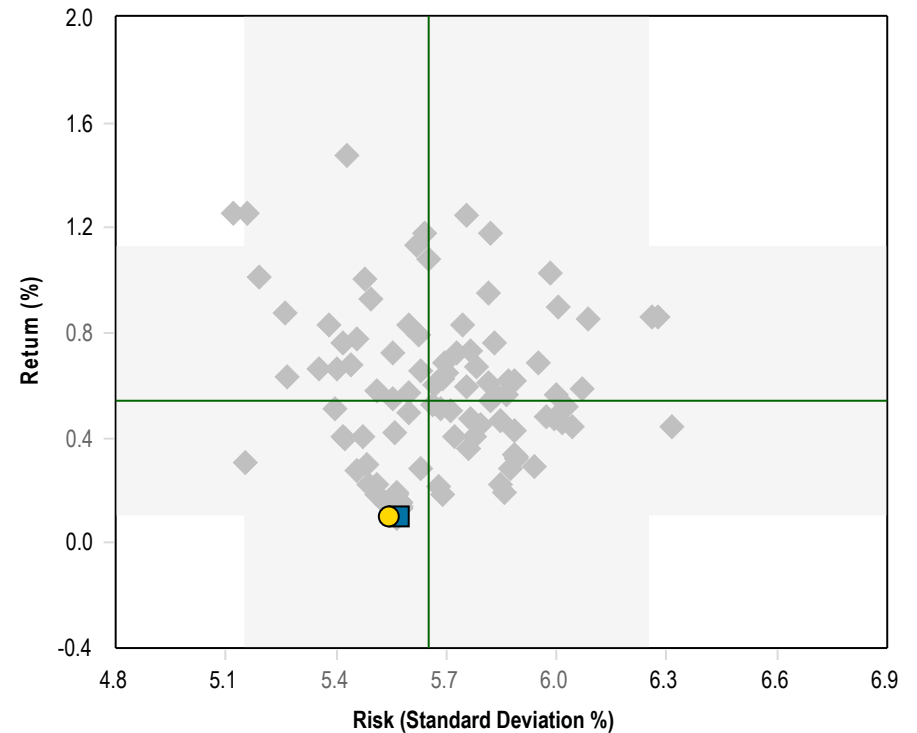
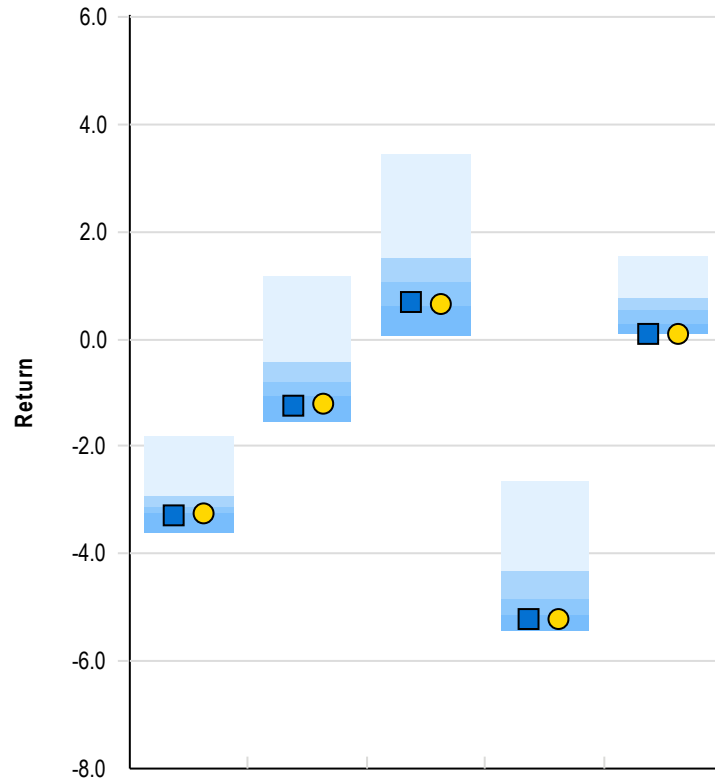
Targa Resources Corp	0.4 %
PTC Inc	0.4 %
Bunge Ltd	0.4 %
Jabil Inc	0.3 %
IDEX Corp	0.3 %
Atmos Energy Corp	0.3 %
Builders FirstSource Inc	0.3 %
Reliance Steel & Aluminum Co	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Axon Enterprise Inc	0.3 %
Total	3.4 %

MetLife Core Bond Index Fund

\$27.8M and 21.7% 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	-3.27 (80)	-1.23 (85)	0.69 (68)	-5.22 (90)	0.10 (95)
Blmbg. U.S. Agg Index	-3.23 (71)	-1.21 (83)	0.64 (73)	-5.21 (86)	0.10 (95)
Median	-3.14	-0.81	1.06	-4.84	0.54

- ◆ 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	5.57	100.21	100.26
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00

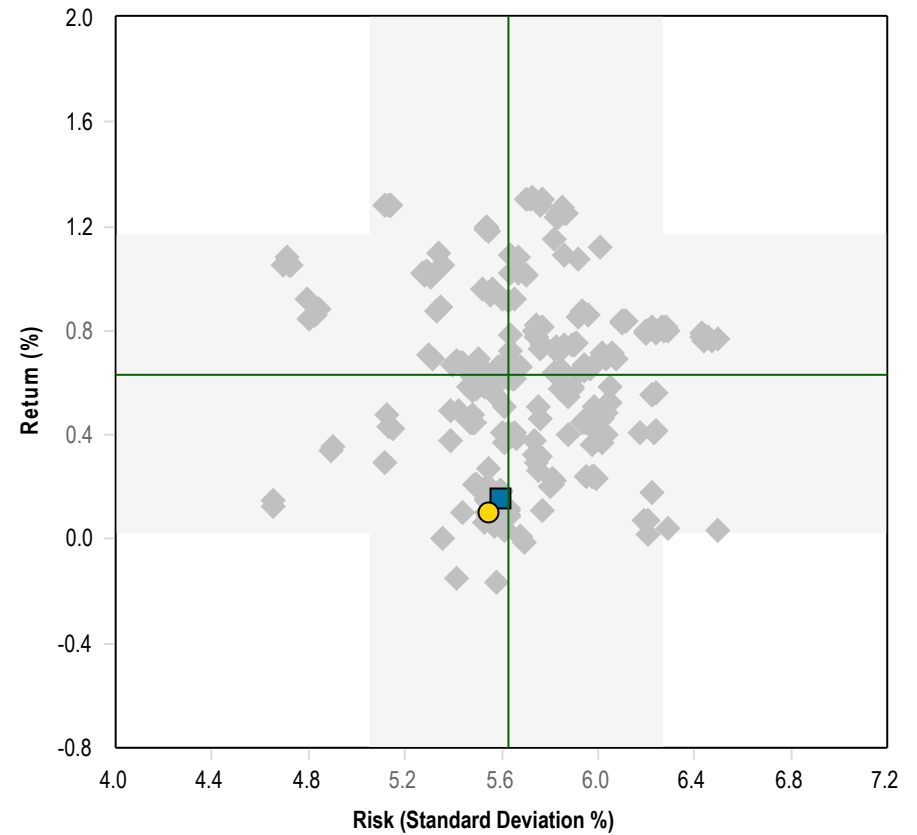
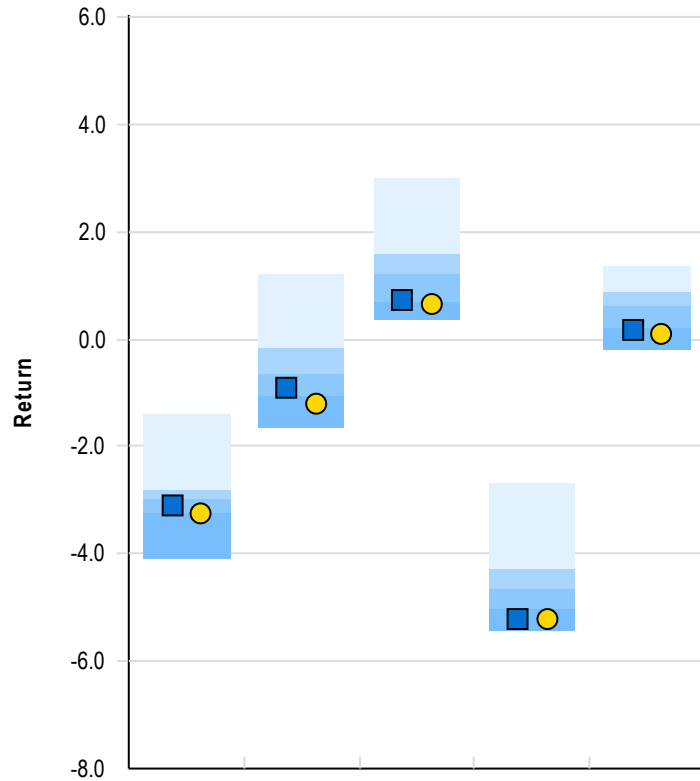


Vanguard Total Bond Market Index

\$14.0M and 10.9% 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	-3.08 (59)	-0.91 (66)	0.74 (69)	-5.20 (86)	0.16 (79)
● Blmbg. US Agg Index	-3.23 (75)	-1.21 (83)	0.64 (81)	-5.21 (86)	0.10 (83)
Median	-2.99	-0.64	1.20	-4.67	0.63

◆ 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	0.05	1.01	0.18	1.00	5.60	102.17	101.46
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$40,088 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	10 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$287,486 Million
Portfolio Turnover :	40%		

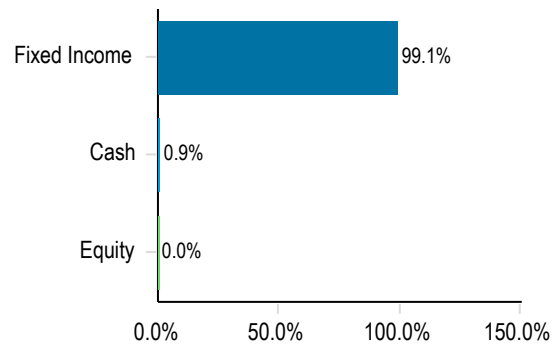
Fund Characteristics As of 09/30/2023

Avg. Coupon	3.1 %
Avg. Effective Maturity	8.7 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	AA
Yield To Maturity	5.33 Years
SEC Yield	5.04 %

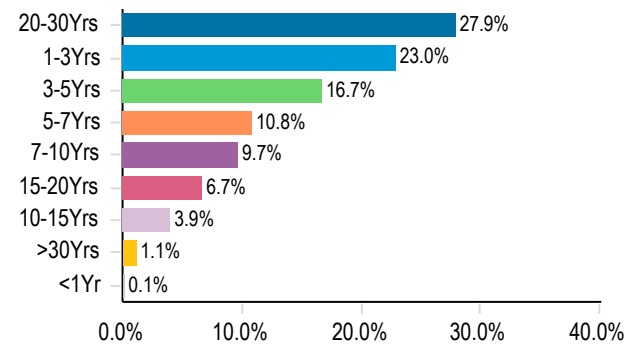
Fund Investment Policy

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

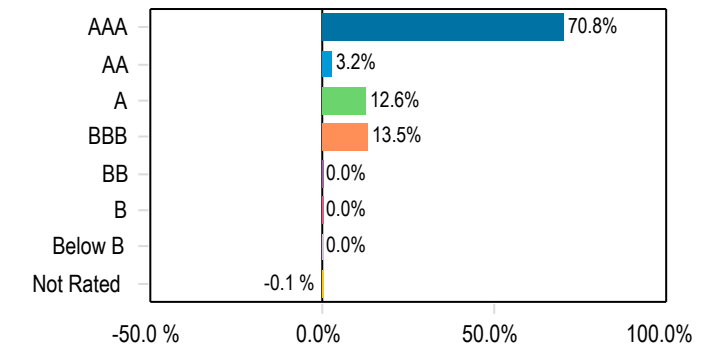
Asset Allocation As of 09/30/2023



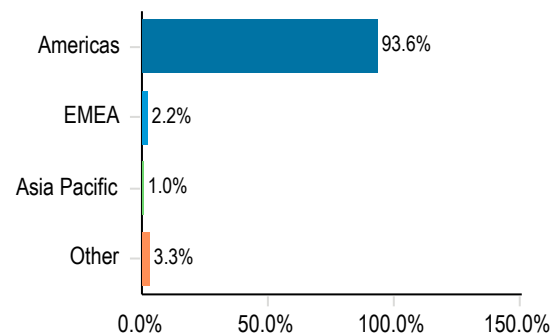
Maturity Distribution As of 09/30/2023



Quality Allocation As of 09/30/2023



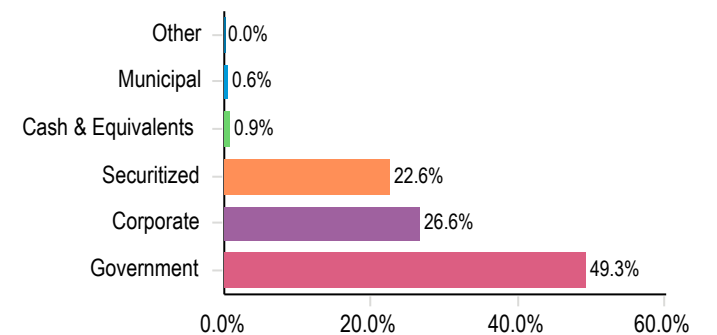
Regional Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

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 %
United States Treasury Notes	0.4 %
Total	4.4 %

Fixed Income Sector Allocation As of 09/30/2023

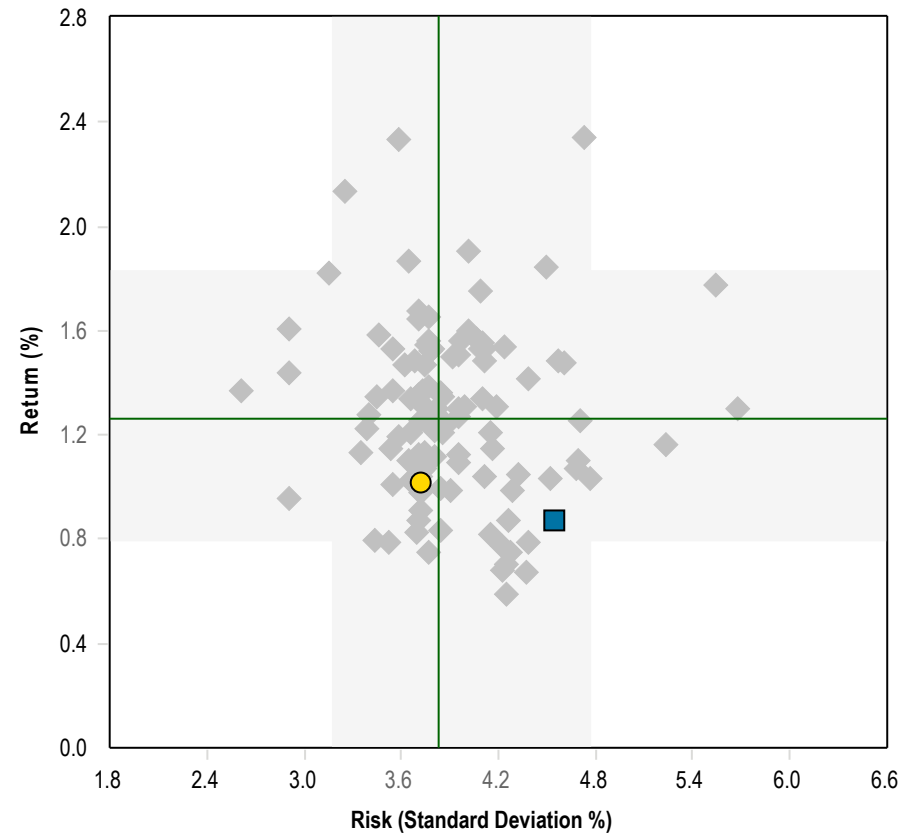
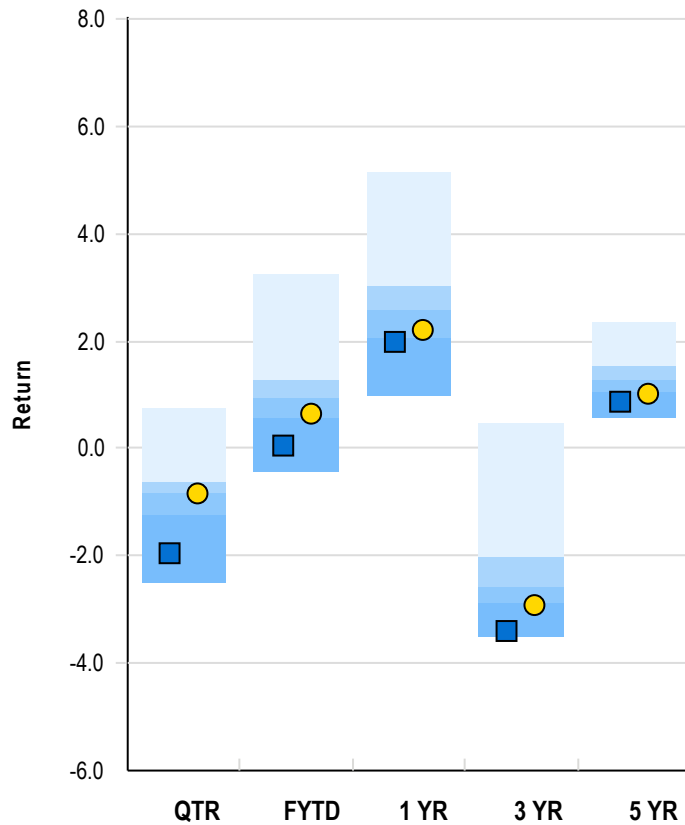


Goldman Sachs Fund

\$9.3M and 7.3% 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	-1.95 (90)	0.06 (87)	2.00 (78)	-3.40 (93)	0.87 (85)
Blmbg Intern US Govt/Cred	-0.83 (50)	0.65 (70)	2.20 (70)	-2.93 (78)	1.02 (79)
Median	-0.84	0.93	2.56	-2.59	1.26

◆ 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	-0.32	1.19	-0.09	0.95	4.54	114.28	120.32
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.72	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.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

Page Intentionally Left Blank



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156