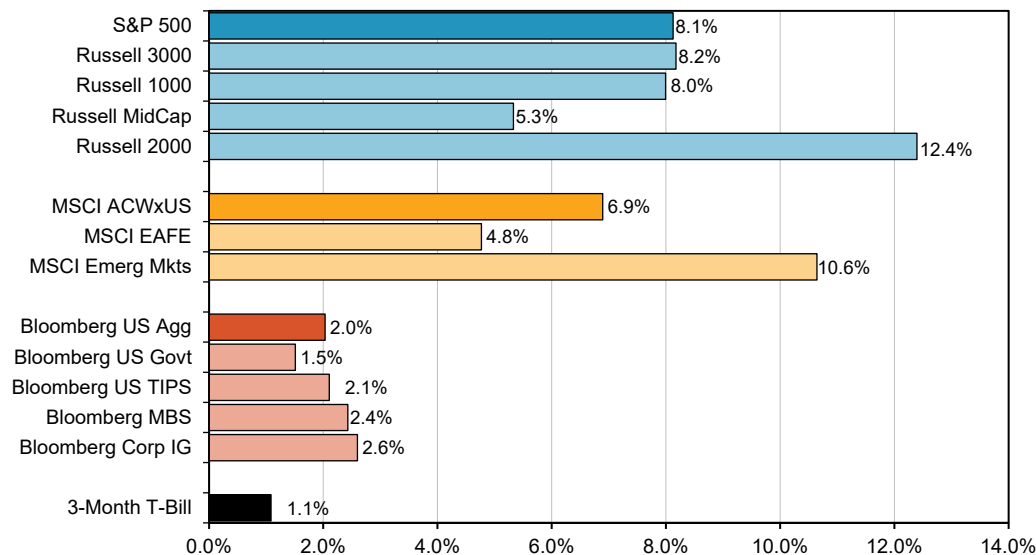

CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending September 30, 2025

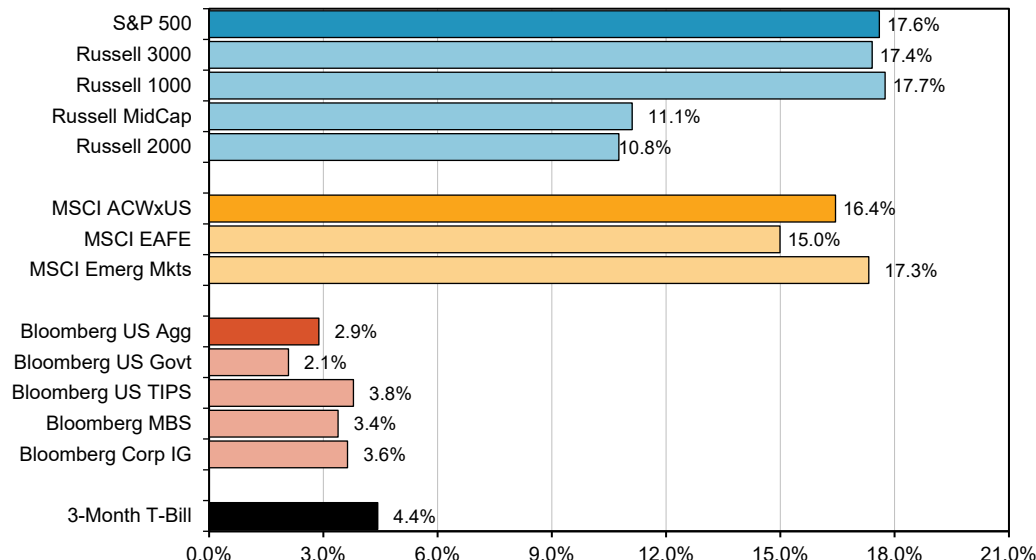
MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

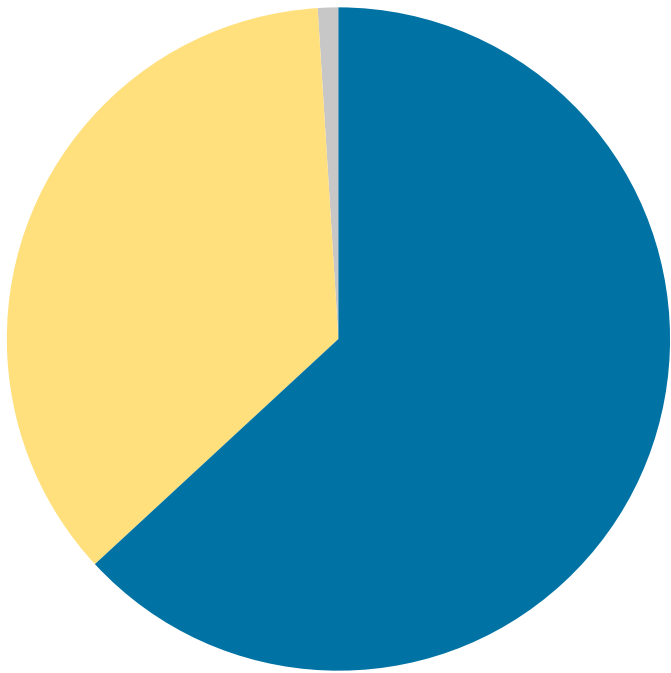


1-Year Performance

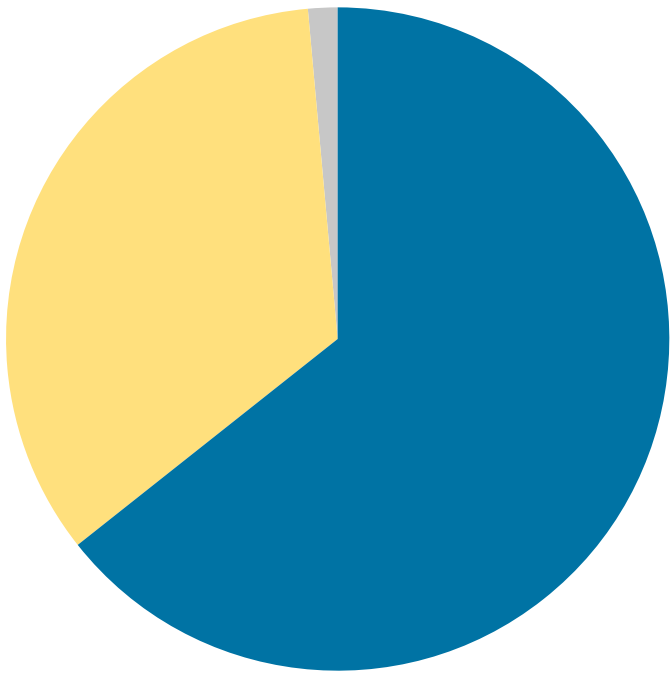


June 30, 2025 : \$162,049,465

September 30, 2025 : \$169,959,372



Segments	Market Value	Allocation (%)
U.S. Equity	102,301,156	63.1
U.S. Fixed Income	58,129,424	35.9
Cash Equivalent	1,618,886	1.0



Segments	Market Value	Allocation (%)
U.S. Equity	109,357,278	64.3
U.S. Fixed Income	58,160,781	34.2
Cash Equivalent	2,441,313	1.4

Financial Reconciliation

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
MetLife Equity Index	10,717,909	184,603	-1,286,081	841,542	10,457,973
Vanguard Inst 500 Index	70,590,368	-	-	5,728,910	76,319,277
Total Large Cap Equity	81,308,276	184,603	-1,286,081	6,570,452	86,777,250
Vanguard Small-Cap Index	20,992,879	-	-	1,587,148	22,580,027
Total Small Cap Equity	20,992,879	-	-	1,587,148	22,580,027
MetLife Core Bond Index Fund	28,267,577	138,452	-968,980	569,975	28,007,025
Vanguard Total Bond Mkt Index	20,057,697	-	-	387,600	20,445,297
Goldman Sachs Fund	9,804,149	46,151	-332,622	190,781	9,708,459
Total Fixed Income	58,129,424	184,603	-1,301,602	1,148,356	58,160,781
Cash Account	1,618,886	3,386,806	-2,576,313	11,934	2,441,313
Total Fund	162,049,465	3,756,013	-5,163,996	9,317,890	169,959,372

Financial Reconciliation

1 Year Ending September 30, 2025

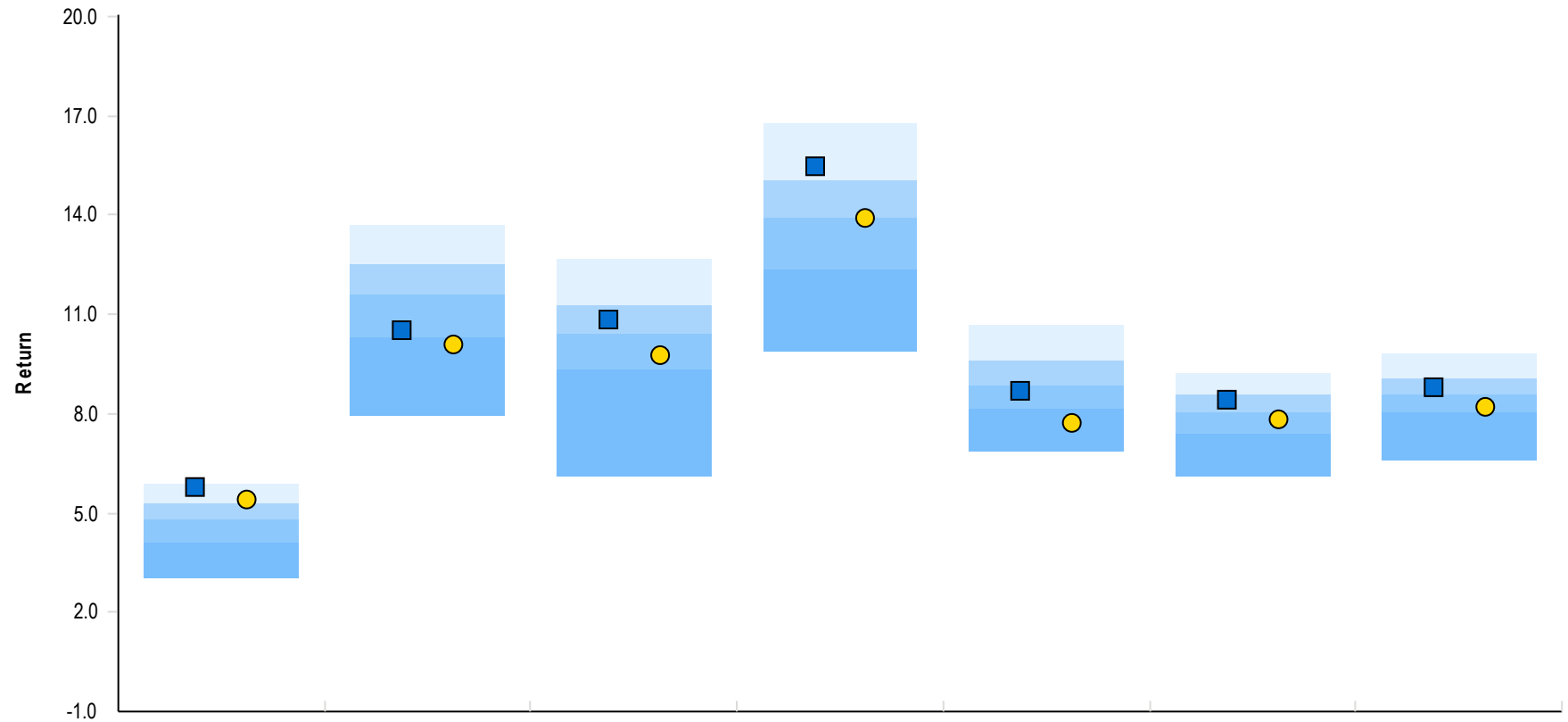
	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
MetLife Equity Index	10,015,502	3,804,855	-5,076,469	1,714,085	10,457,973
Vanguard Inst 500 Index	64,921,728	-	-	11,397,549	76,319,277
Total Large Cap Equity	74,937,229	3,804,855	-5,076,469	13,111,634	86,777,250
Vanguard Small-Cap Index	20,777,883	-	-	1,802,145	22,580,027
Total Small Cap Equity	20,777,883	-	-	1,802,145	22,580,027
MetLife Core Bond Index Fund	28,152,181	2,853,641	-3,825,078	826,281	28,007,025
Vanguard Total Bond Mkt Index	19,871,091	-	-	574,206	20,445,297
Goldman Sachs Fund	9,671,977	951,214	-1,313,486	398,754	9,708,459
Total Fixed Income	57,695,249	3,804,855	-5,138,564	1,799,241	58,160,781
Cash Account	1,523,746	11,934,616	-11,054,987	37,937	2,441,313
Total Fund	154,934,108	19,544,326	-21,270,020	16,750,958	169,959,372

CITY OF DALTON EMPLOYEE PENSION PLAN

As of September 30, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.77 (7)	10.52 (72)	10.87 (39)	15.50 (18)	8.69 (58)	8.44 (31)	8.79 (42)
● Policy Index ¹	5.40 (21)	10.11 (80)	9.77 (66)	13.91 (51)	7.72 (85)	7.85 (56)	8.20 (66)
5th Percentile	5.91	13.73	12.70	16.79	10.70	9.24	9.84
1st Quartile	5.31	12.54	11.27	15.02	9.59	8.60	9.06
Median	4.79	11.59	10.42	13.94	8.87	8.04	8.58
3rd Quartile	4.10	10.33	9.32	12.36	8.15	7.40	8.03
95th Percentile	3.02	7.97	6.13	9.88	6.85	6.12	6.57
Population	385	384	381	361	351	335	315

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

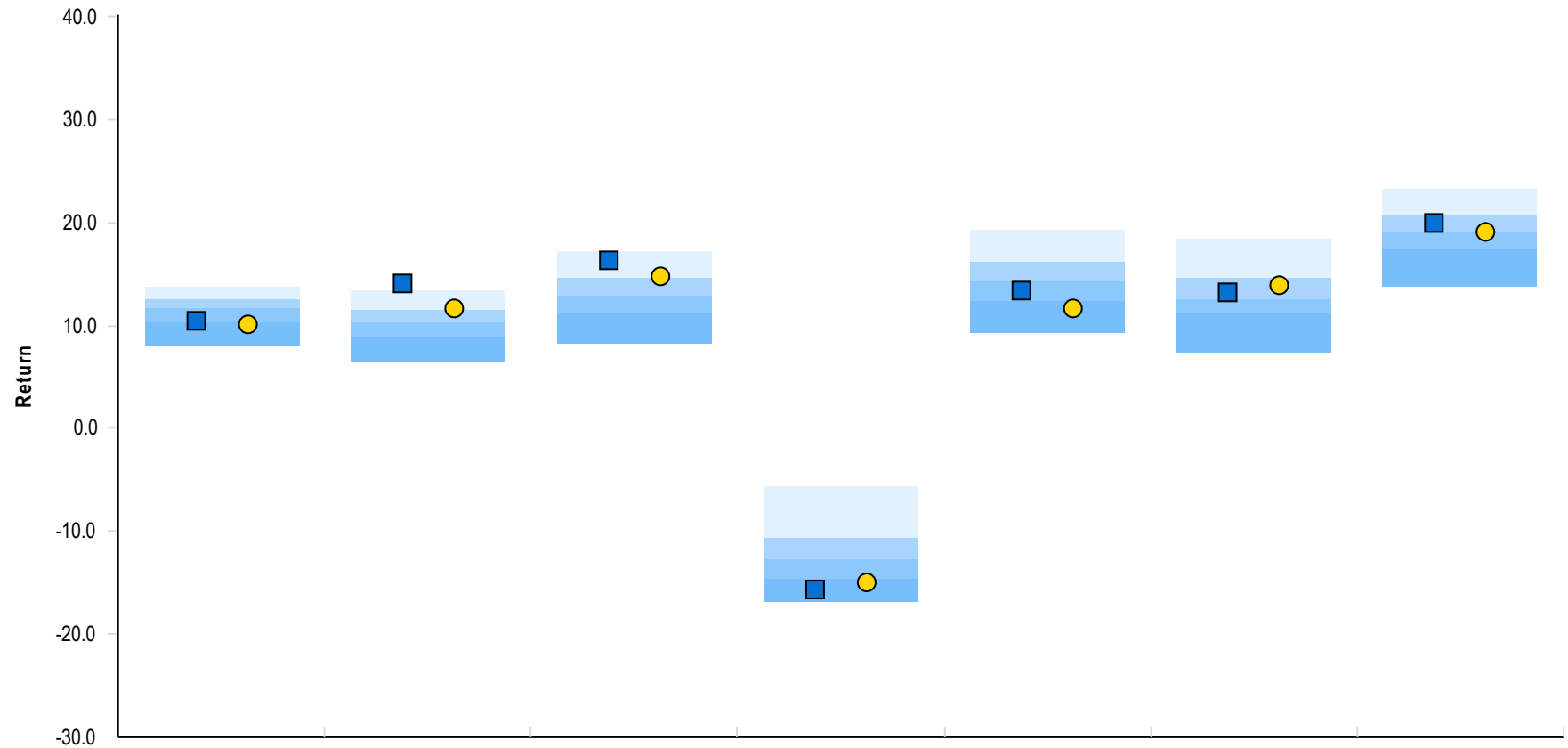
The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

CITY OF DALTON EMPLOYEE PENSION PLAN

As of September 30, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



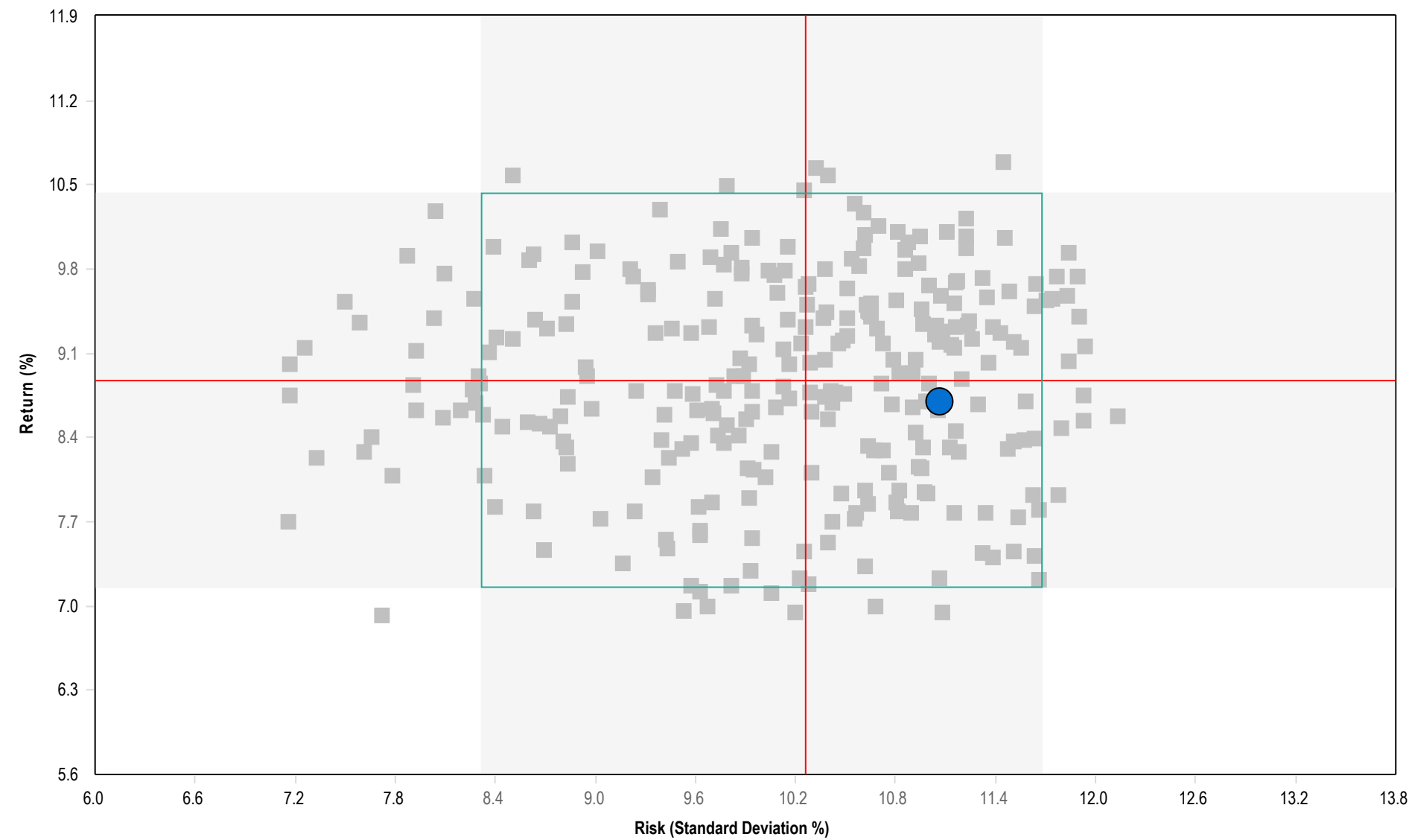
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	10.52 (72)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (63)	13.24 (41)	19.89 (40)
● Policy Index ¹	10.11 (80)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (32)	19.12 (51)
5th Percentile	13.73	13.39	17.27	-5.70	19.24	18.36	23.19
1st Quartile	12.54	11.51	14.57	-10.68	16.11	14.55	20.63
Median	11.59	10.31	12.89	-12.71	14.18	12.55	19.16
3rd Quartile	10.33	8.83	11.19	-14.67	12.43	11.09	17.35
95th Percentile	7.97	6.55	8.23	-16.92	9.26	7.36	13.73
Population	384	633	679	708	760	814	547

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

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

All Public DB Plans



	Return	Standard Deviation
Total Fund	8.7	11.1
Median	8.9	10.3

Calculation based on monthly periodicity.

Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$169,959,372	100.0	5.77 (7)	10.52 (72)	10.87 (39)	15.50 (18)	8.69 (58)	8.44 (31)	8.79 (42)
Total Fund (Net)			5.76 (7)	10.48 (72)	10.81 (41)	15.43 (20)	8.62 (62)	8.35 (35)	8.68 (46)
Policy Index¹			5.40 (21)	10.11 (80)	9.77 (66)	13.91 (51)	7.72 (85)	7.85 (56)	8.20 (66)
All Public DB Plans Median			4.79	11.59	10.42	13.94	8.87	8.04	8.58
Total Large Cap Equity	\$86,777,250	51.1	8.12 (30)	14.82 (36)	17.58 (39)	24.93 (38)	16.45 (41)	14.45 (39)	15.28 (40)
S&P 500 Index			8.12 (28)	14.83 (35)	17.60 (37)	24.94 (38)	16.47 (39)	14.45 (37)	15.30 (38)
IM U.S. Large Cap Equity (SA+CF) Median			6.91	13.88	15.82	23.94	15.99	13.75	14.74
Total Small Cap Equity	\$22,580,027	13.3	7.56 (58)	6.90 (52)	8.67 (41)	15.95 (47)	12.22 (59)	8.19 (52)	10.54 (58)
CRSP U.S. Small Cap Index			7.55 (58)	6.88 (52)	8.66 (41)	15.88 (47)	12.18 (60)	8.15 (53)	10.54 (59)
IM U.S. Small Cap Equity (SA+CF) Median			8.31	7.17	7.23	15.40	13.14	8.28	10.87
Total Fixed Income	\$58,160,781	34.2	1.99 (51)	6.21 (29)	3.13 (54)	5.08 (53)	-0.22 (76)	2.18 (81)	1.90 (92)
Blmbg. U.S. Aggregate Index			2.03 (47)	6.13 (36)	2.88 (62)	4.93 (58)	-0.45 (78)	2.06 (82)	1.84 (92)
All Public Plans-US Fixed Income Segment Median			1.99	5.88	3.19	5.27	0.64	2.99	2.64
Cash Account	\$2,441,313	1.4	0.68 (100)	1.74 (100)	2.35 (100)	0.40 (100)	0.07 (100)	0.12 (100)	0.17 (100)
90 Day U.S. Treasury Bill			1.08 (97)	3.17 (100)	4.38 (98)	4.77 (98)	2.98 (77)	2.62 (95)	2.07 (96)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.79	4.76	5.15	3.19	2.91	2.43

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%.

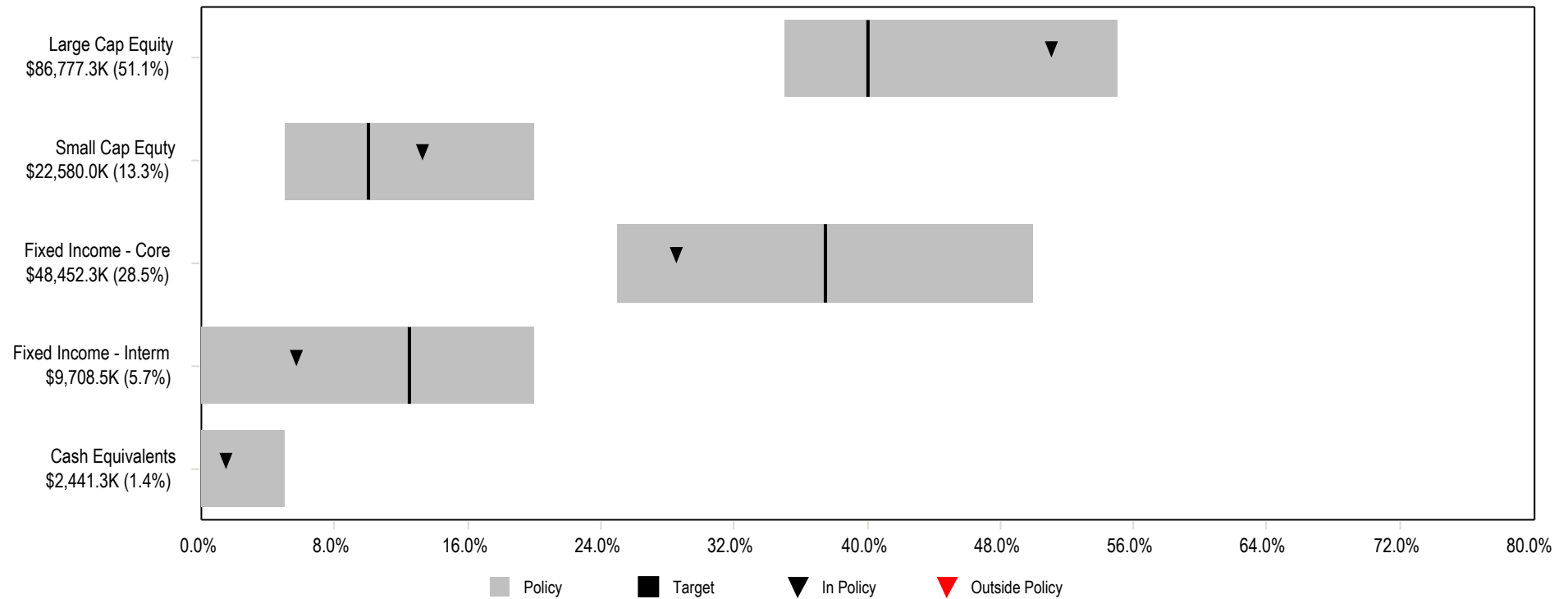
Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund	\$169,959,372	100.0	5.77	10.52	10.87	15.50	8.69	8.44	8.79	
Policy Index¹			5.40	10.11	9.77	13.91	7.72	7.85	8.20	
Total Large Cap Equity	\$86,777,250	51.1	8.12	14.82	17.58	24.93	16.45	14.45	15.28	
MetLife Equity Index	\$10,457,973	6.2	8.14 (27)	14.97 (29)	17.70 (26)	25.19 (27)	16.58 (31)	14.55 (28)	15.42 (23)	
S&P 500 Index			8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)	
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90	
Vanguard Inst 500 Index	\$76,319,277	44.9	8.12 (34)	14.80 (37)	17.56 (36)	24.89 (39)	16.43 (42)	14.42 (39)		
S&P 500 Index			8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)	
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90	
Total Small Cap Equity	\$22,580,027	13.3	7.56	6.90	8.67	15.95	12.22	8.19	10.54	
Vanguard Small-Cap Index	\$22,580,027	13.3	7.56 (60)	6.90 (53)	8.67 (36)	15.95 (41)	12.22 (67)	8.19 (48)		
CRSP U.S. Small Cap Index			7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)	8.15 (49)	10.54 (48)	
Small Blend Median			8.73	7.18	6.83	15.44	13.31	8.09	10.38	
Total Fixed Income	\$58,160,781	34.2	1.99	6.21	3.13	5.08	-0.22	2.18	1.90	
MetLife Core Bond Index Fund	\$28,007,025	16.5	2.05 (72)	6.22 (70)	2.94 (77)	4.97 (82)	-0.44 (95)	2.07 (97)	1.83 (98)	
Blmbg. U.S. Aggregate Index			2.03 (84)	6.13 (88)	2.88 (90)	4.93 (92)	-0.45 (96)	2.06 (98)	1.84 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.13	6.42	3.30	5.42	0.03	2.58	2.37	
Vanguard Total Bond Mkt Index	\$20,445,297	12.0	1.93 (91)	6.11 (87)	2.89 (86)	4.95 (85)	-0.45 (92)	2.10 (86)		
Blmbg. U.S. Aggregate Index			2.03 (75)	6.13 (84)	2.88 (86)	4.93 (89)	-0.45 (92)	2.06 (92)	1.84 (90)	
Intermediate Core Bond Median			2.15	6.51	3.39	5.58	0.14	2.62	2.44	
Goldman Sachs Fund	\$9,708,459	5.7	1.97 (24)	6.35 (23)	4.14 (72)	5.59 (52)	0.80 (92)	2.70 (78)	2.24 (81)	
Blmbg. Intermed. U.S. Government/Credit			1.51 (85)	5.70 (79)	4.01 (83)	5.18 (88)	0.81 (91)	2.61 (88)	2.10 (94)	
IM U.S. Intermediate Duration (SA+CF) Median			1.71	5.98	4.33	5.62	1.28	2.93	2.47	
Cash Account	\$2,441,313	1.4	0.68 (100)	1.74 (100)	2.35 (100)	0.40 (100)	0.07 (100)	0.12 (100)	0.17 (100)	
90 Day U.S. Treasury Bill			1.08 (97)	3.17 (100)	4.38 (98)	4.77 (98)	2.98 (77)	2.62 (95)	2.07 (96)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.79	4.76	5.15	3.19	2.91	2.43	

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

Executive Summary

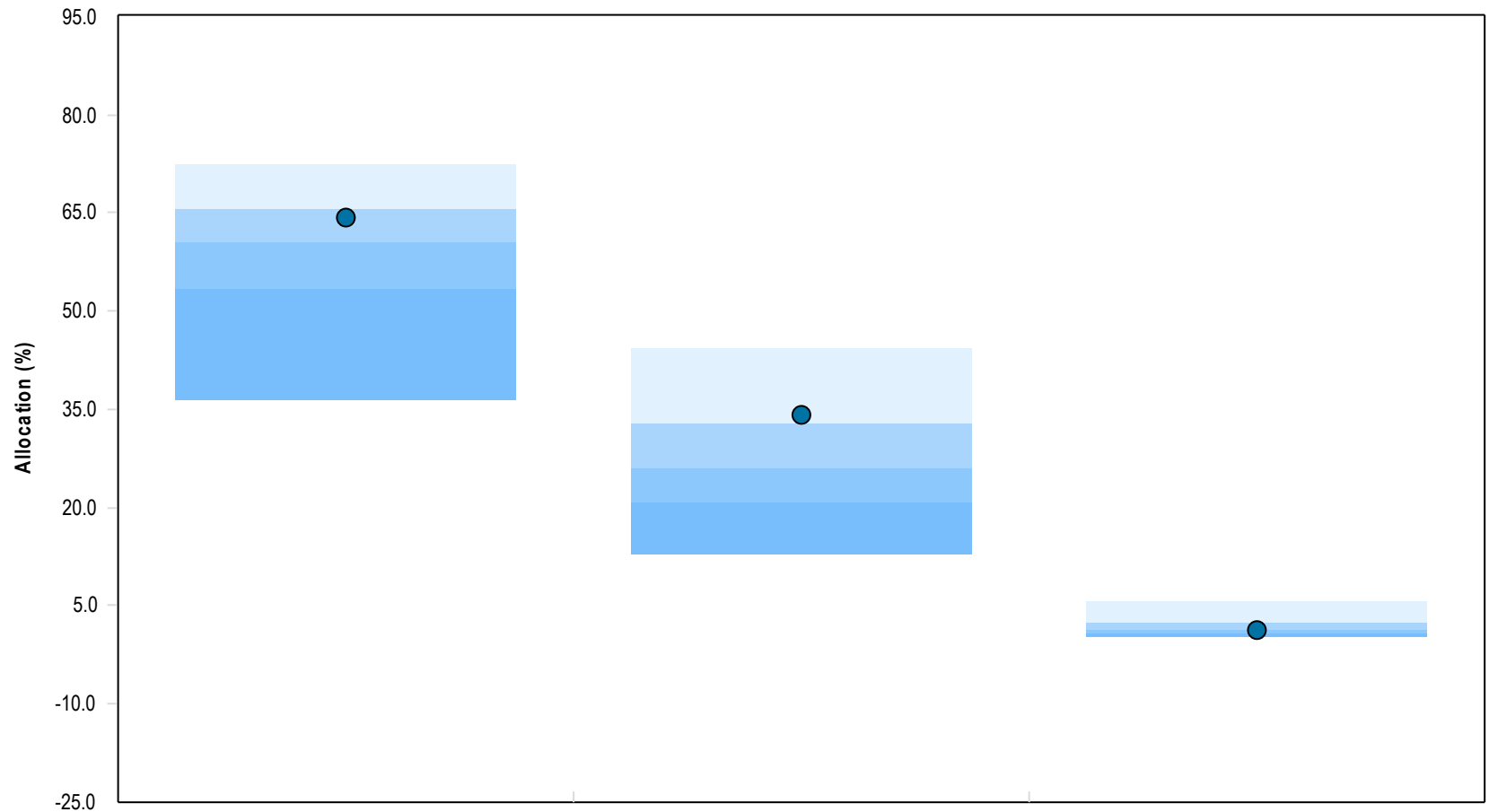


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$86,777,250	51.1	35.0	55.0	40.0
Small Cap Equity	\$22,580,027	13.3	5.0	20.0	10.0
Fixed Income - Core	\$48,452,322	28.5	25.0	50.0	37.5
Fixed Income - Interm	\$9,708,459	5.7	0.0	20.0	12.5
Cash Equivalents	\$2,441,313	1.4	0.0	5.0	0.0
Total	\$169,959,372	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

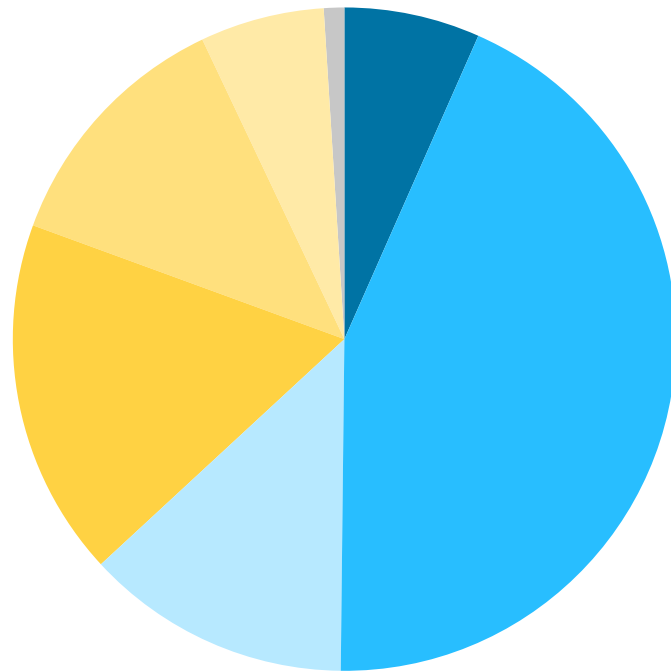


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	64.34 (33)	34.22 (20)	1.44 (46)
5th Percentile	72.64	44.31	5.72
1st Quartile	65.77	32.71	2.49
Median	60.59	25.93	1.33
3rd Quartile	53.34	20.72	0.63
95th Percentile	36.47	12.93	0.10

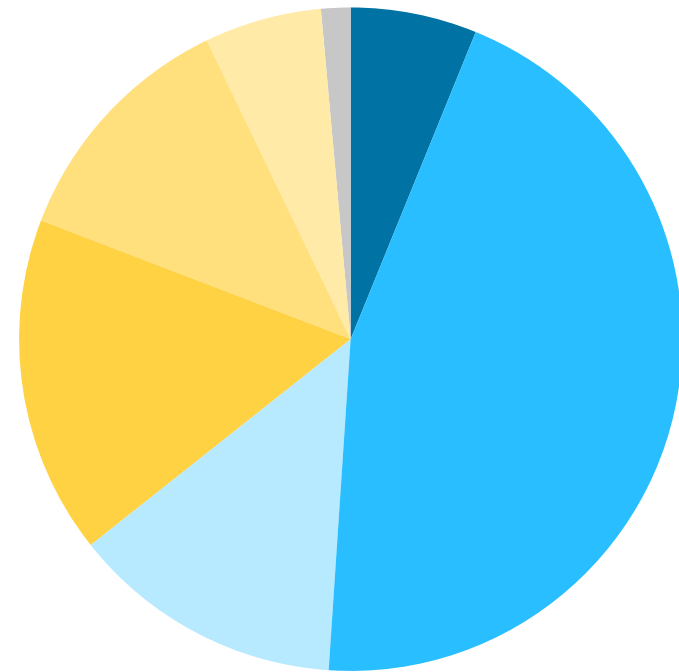
Parentheses contain percentile rankings.

June 30, 2025 : \$162,049,465



	Market Value	Allocation (%)
MetLife Equity Index	\$10,717,909	6.6
Vanguard Inst 500 Index	\$70,590,368	43.6
Vanguard Small-Cap Index	\$20,992,879	13.0
MetLife Core Bond Index Fund	\$28,267,577	17.4
Vanguard Total Bond Mkt Index	\$20,057,697	12.4
Goldman Sachs Fund	\$9,804,149	6.1
Cash Account	\$1,618,886	1.0

September 30, 2025 : \$169,959,372



	Market Value	Allocation (%)
MetLife Equity Index	\$10,457,973	6.2
Vanguard Inst 500 Index	\$76,319,277	44.9
Vanguard Small-Cap Index	\$22,580,027	13.3
MetLife Core Bond Index Fund	\$28,007,025	16.5
Vanguard Total Bond Mkt Index	\$20,445,297	12.0
Goldman Sachs Fund	\$9,708,459	5.7
Cash Account	\$2,441,313	1.4

Manager Asset Allocation

As of September 30, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,457,973	100.00	-	-	-	-	10,457,973	6.15	
Vanguard Inst 500 Index	76,319,277	100.00	-	-	-	-	76,319,277	44.90	
Total Large Cap Equity	86,777,250	100.00	-	-	-	-	86,777,250	51.06	
Vanguard Small-Cap Index	22,580,027	100.00	-	-	-	-	22,580,027	13.29	
Total Small Cap Equity	22,580,027	100.00	-	-	-	-	22,580,027	13.29	
MetLife Core Bond Index Fund	-	-	28,007,025	100.00	-	-	28,007,025	16.48	
Vanguard Total Bond Mkt Index	-	-	20,445,297	100.00	-	-	20,445,297	12.03	
Goldman Sachs Fund	-	-	9,708,459	100.00	-	-	9,708,459	5.71	
Total Fixed Income	-	-	58,160,781	100.00	-	-	58,160,781	34.22	
Cash Account	-	-	-	-	2,441,313	100.00	2,441,313	1.44	
Total Fund	109,357,278	64.34	58,160,781	34.22	2,441,313	1.44	169,959,372	100.00	

Fee Schedule

As of September 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 09/30/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	12,979	10,457,973	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	26,712	76,319,277	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	9,032	22,580,027	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,406	28,007,025	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,156	20,445,297	0.035 % of Assets	
Goldman Sachs Fund	0.489	47,438	9,708,459	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	-	2,441,313		
Total Fund	0.077	130,722	169,959,372		

Historical Annual Returns

As of September 30, 2025

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%
2011	\$61.60	4.5%	4.5%	7.5%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023	\$138.80	16.3%	14.8%	6.75%
2024	\$157.70	14.1%	11.7%	6.75%
2025 YTD	\$169.96	10.5%	10.1%	6.75%

Manager Review

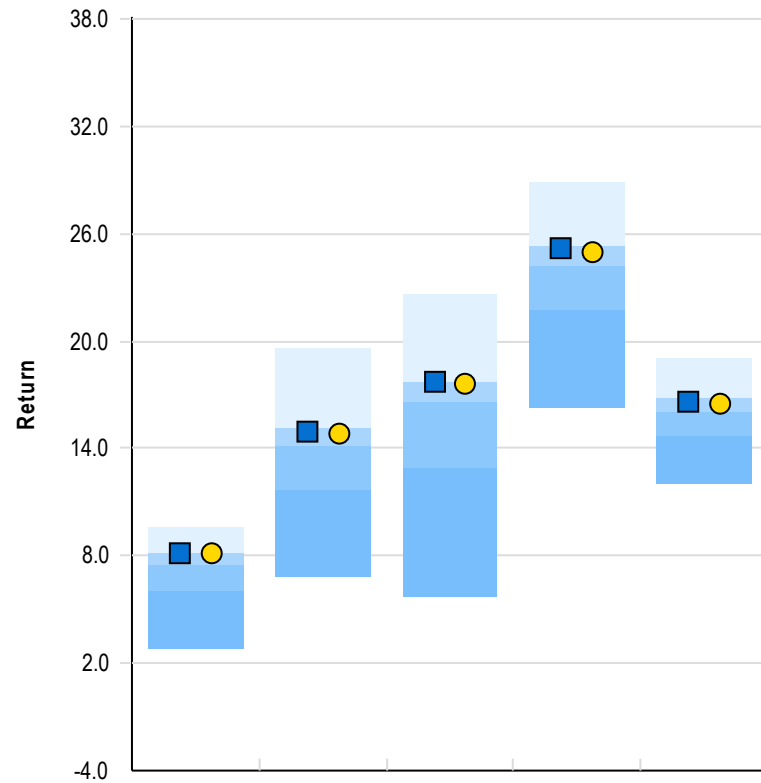
As of September 30, 2025

MetLife Equity Index

\$10.5M and 6.2% of Plan Assets

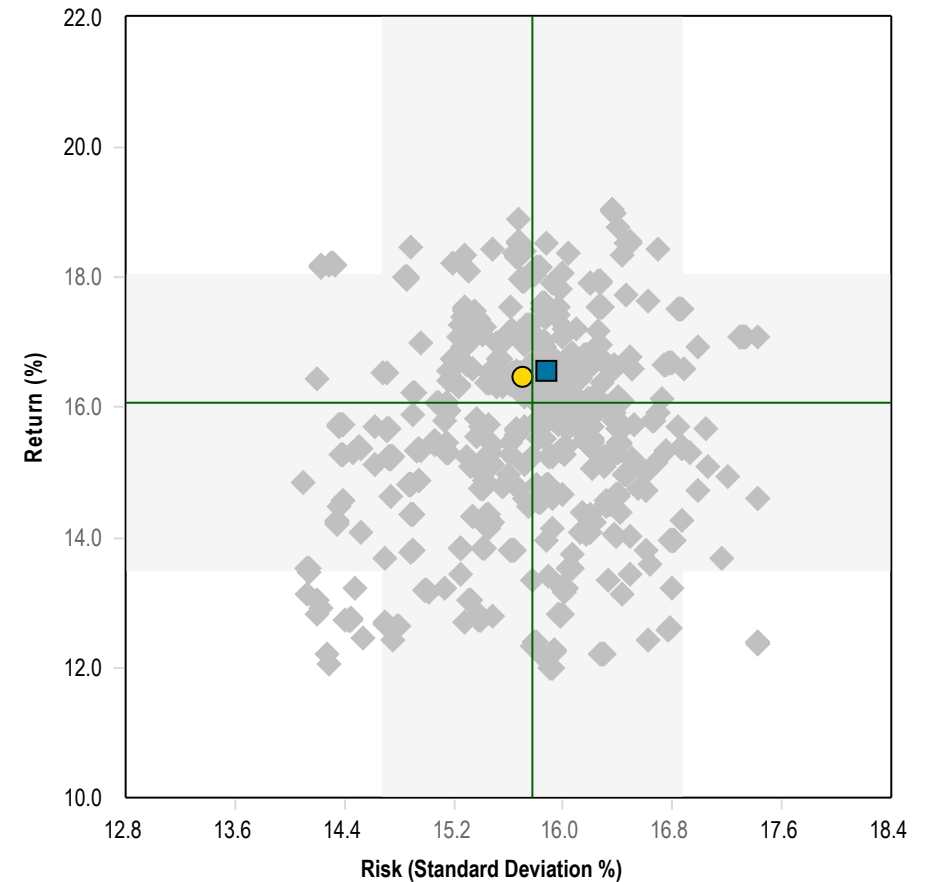
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	8.14 (27)	14.97 (29)	17.70 (26)	25.19 (27)	16.58 (31)
S&P 500 Index	8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)

Median	7.48	14.18	16.57	24.19	16.07
--------	------	-------	-------	-------	-------



◆ 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	-0.05	1.01	0.56	1.00	15.87	100.95	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Manager Review

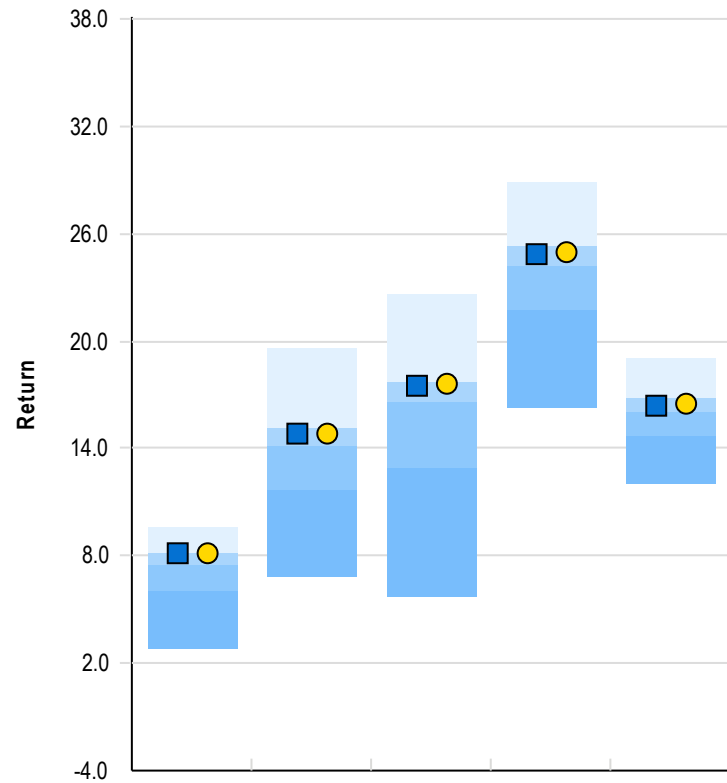
As of September 30, 2025

Vanguard Inst 500 Index

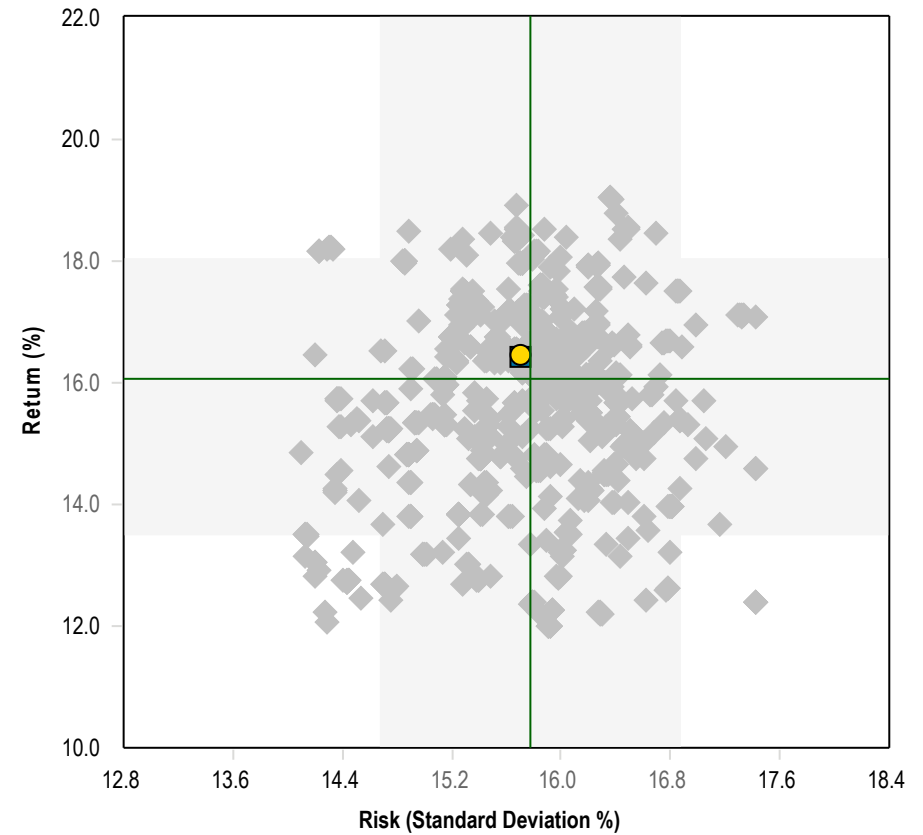
\$76.3M and 44.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	8.12 (34)	14.80 (37)	17.56 (36)	24.89 (39)	16.43 (42)
S&P 500 Index	8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	14.18	16.57	24.19	16.07



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-5.50	1.00	15.71	99.93	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$129,557 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 10 Months
Inception Date :	07/31/1990	Fund Assets :	\$332,571 Million
Portfolio Turnover :	4%		

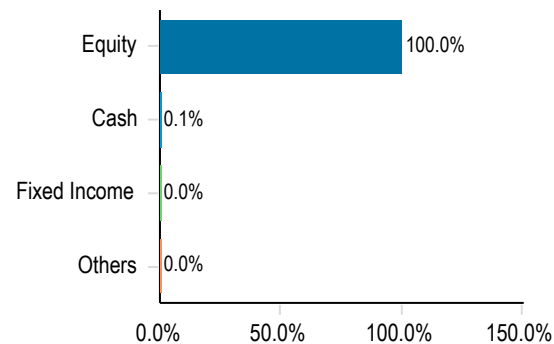
Fund Characteristics As of 09/30/2025

Total Securities	506
Avg. Market Cap	\$439,331 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

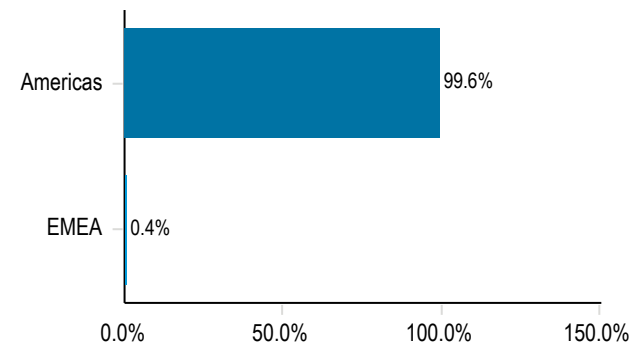
Fund Investment Policy

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

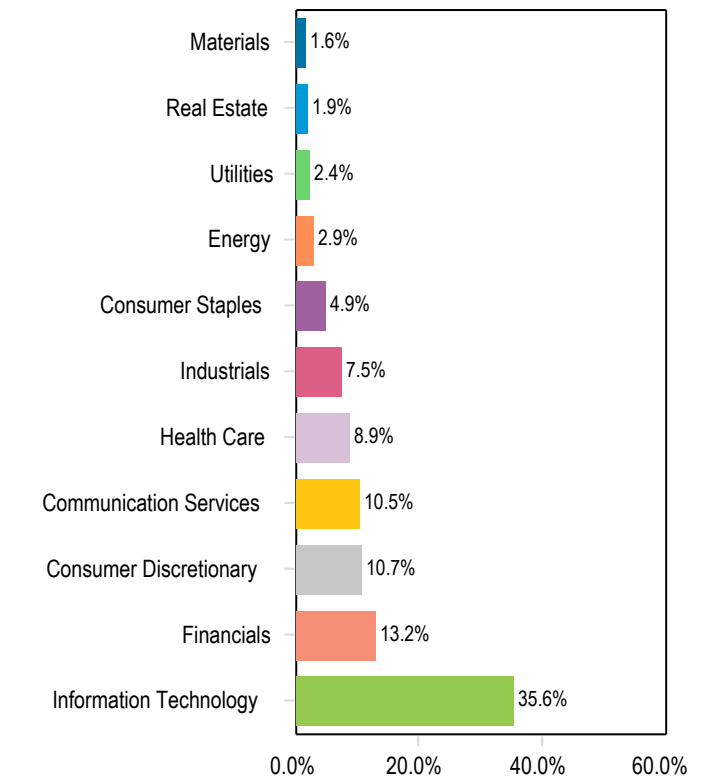
Asset Allocation As of 09/30/2025



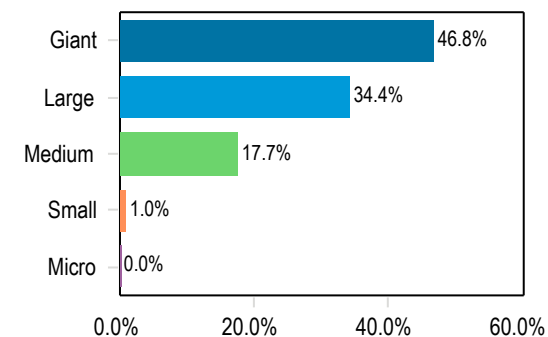
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	38.9 %

Manager Review

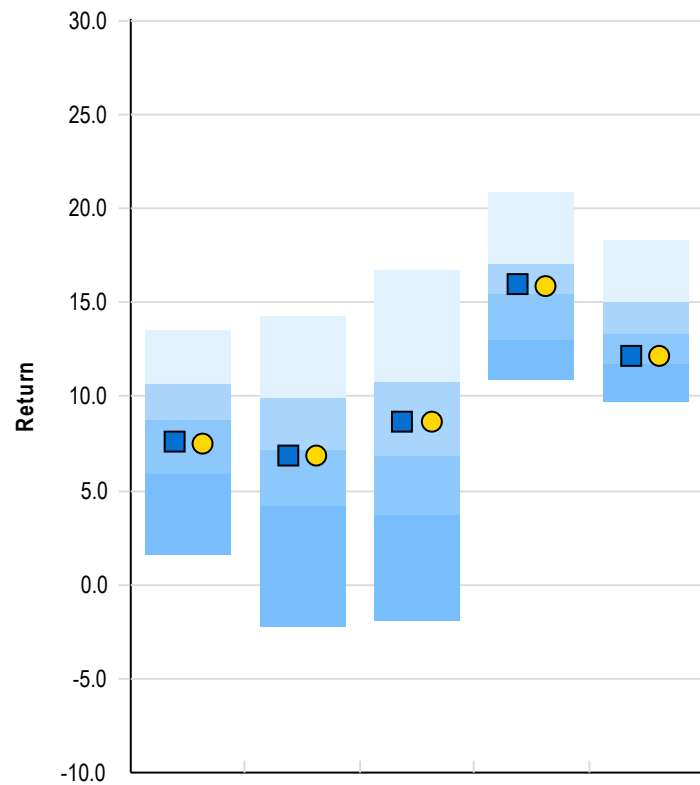
As of September 30, 2025

Vanguard Small Cap Index

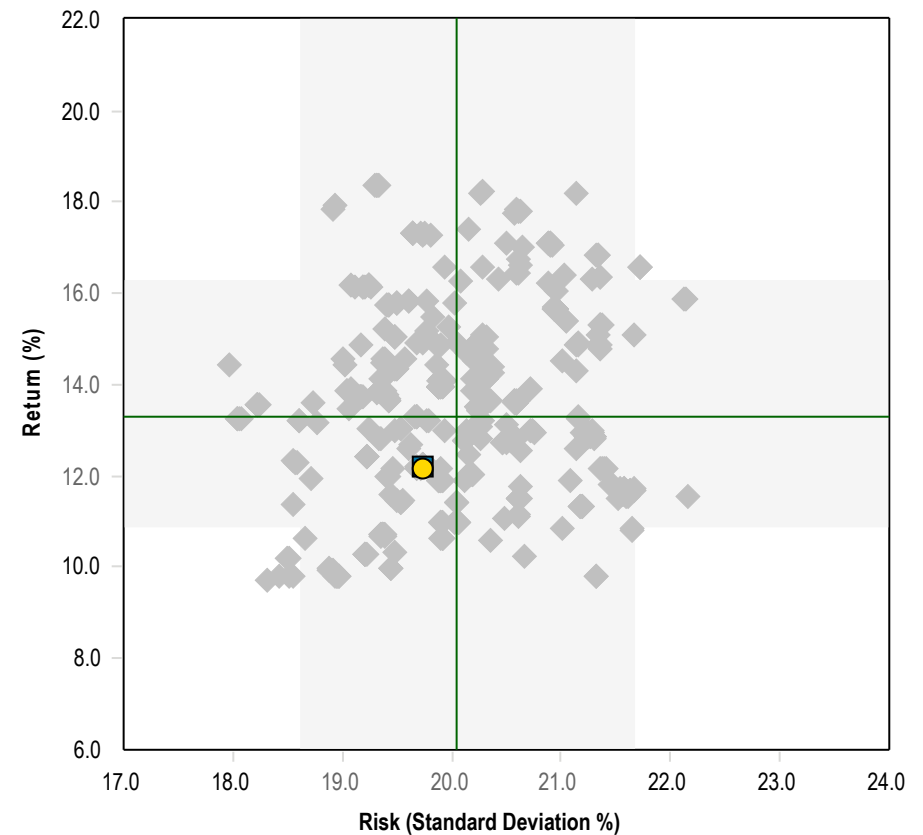
\$22.6M and 13.3% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	7.56 (60)	6.90 (53)	8.67 (36)	15.95 (41)	12.22 (67)
CRSP U.S. Small Cap	7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	7.18	6.83	15.44	13.31



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	1.79	1.00	19.74	100.05	99.89
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

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 : 13%

Portfolio Assets : \$22,471 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 5 Months
 Fund Assets : \$162,358 Million

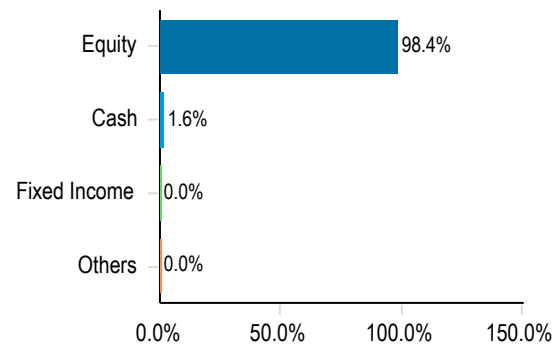
Fund Characteristics As of 09/30/2025

Total Securities 1,336
 Avg. Market Cap \$8,523 Million
 P/E 16.2
 P/B 2.2
 Div. Yield 1.5%

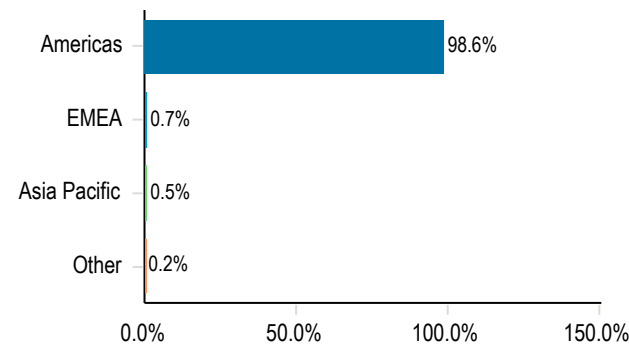
Fund Investment Policy

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

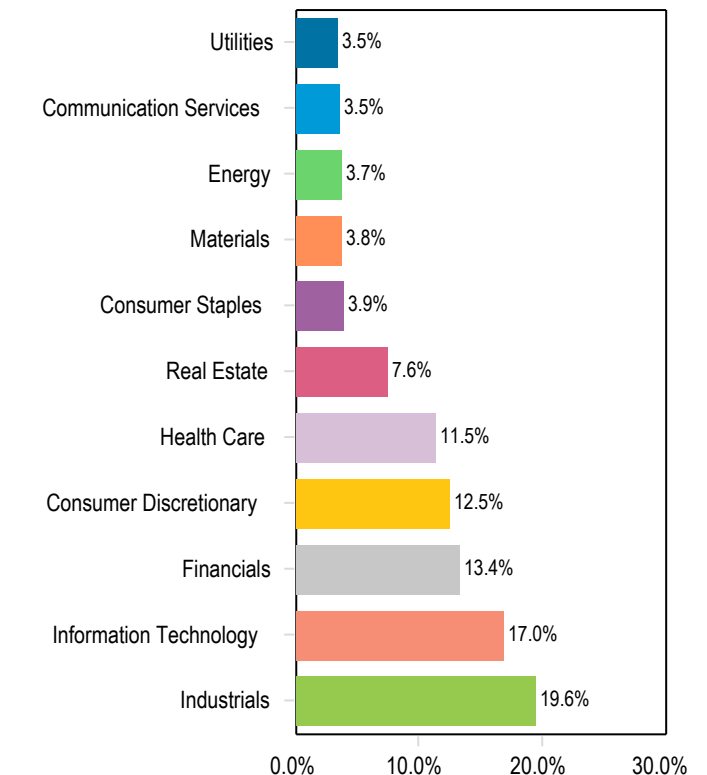
Asset Allocation As of 09/30/2025



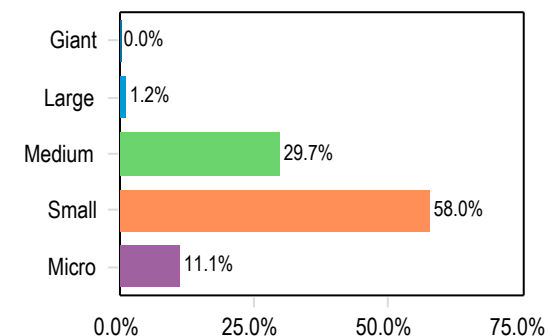
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	4.0 %

Manager Review

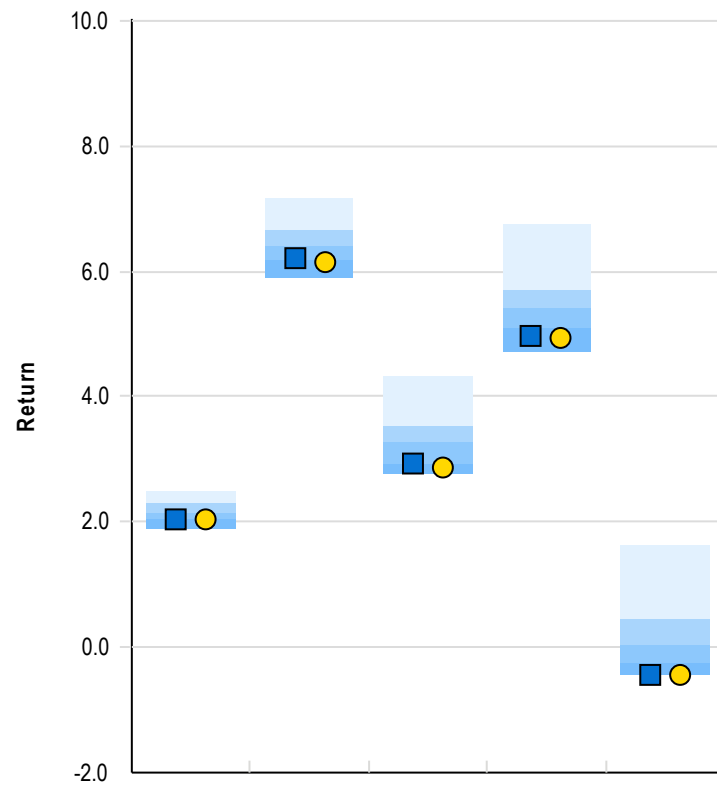
As of September 30, 2025

MetLife Core Bond Index Fund

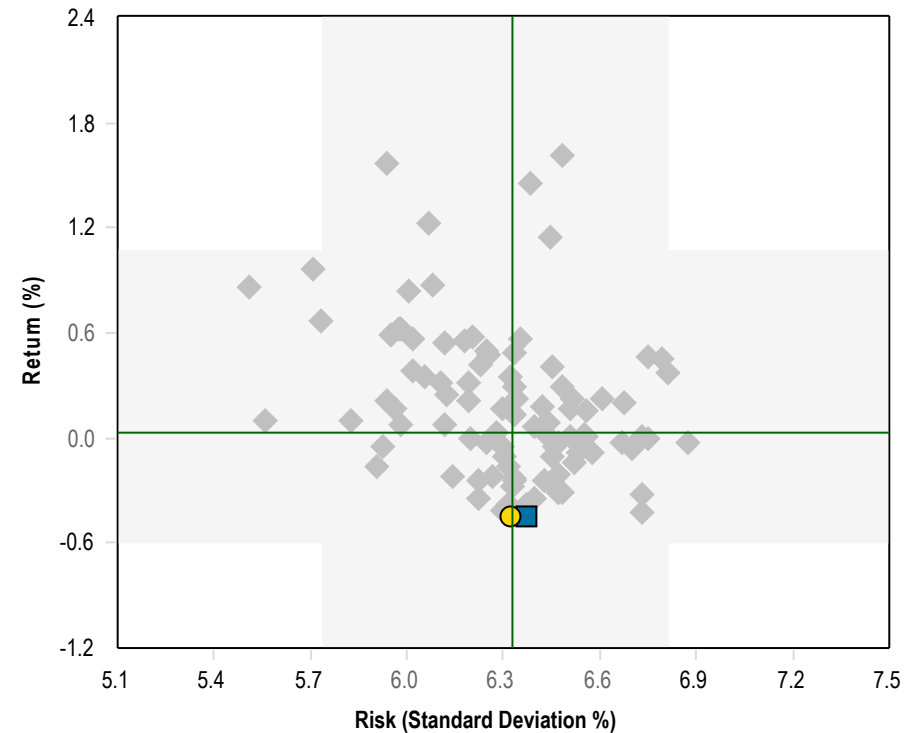
\$28.0M and 16.5% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	2.05 (72)	6.22 (70)	2.94 (77)	4.97 (82)	-0.44 (95)
Blmbg. U.S. Agg Index	2.03 (84)	6.13 (88)	2.88 (90)	4.93 (92)	-0.45 (96)
Median	2.13	6.42	3.30	5.42	0.03



- 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	1.01	0.11	1.00	6.37	100.87	100.74
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Manager Review

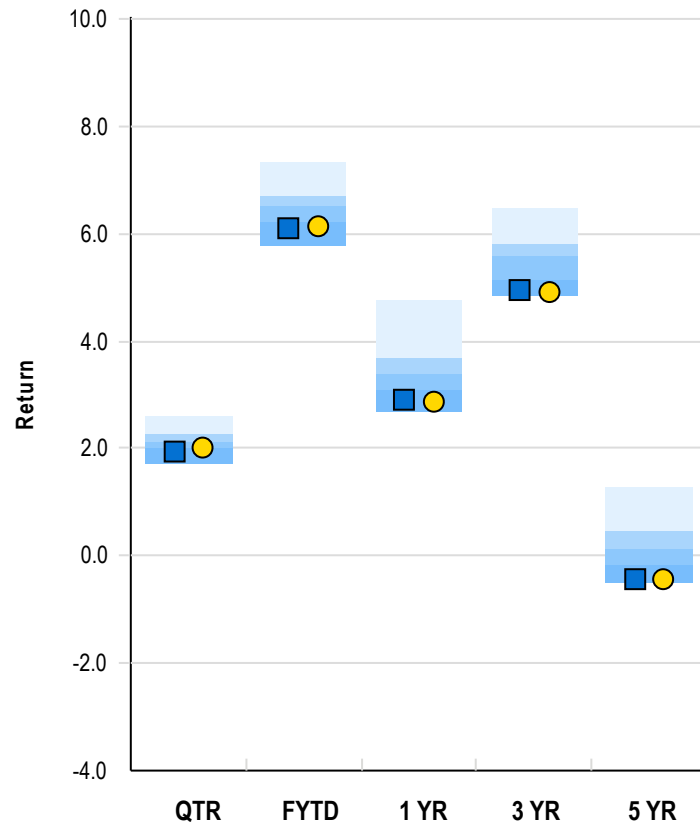
As of September 30, 2025

Vanguard Total Bond Market Index

\$20.4M and 12.0% of Plan Assets

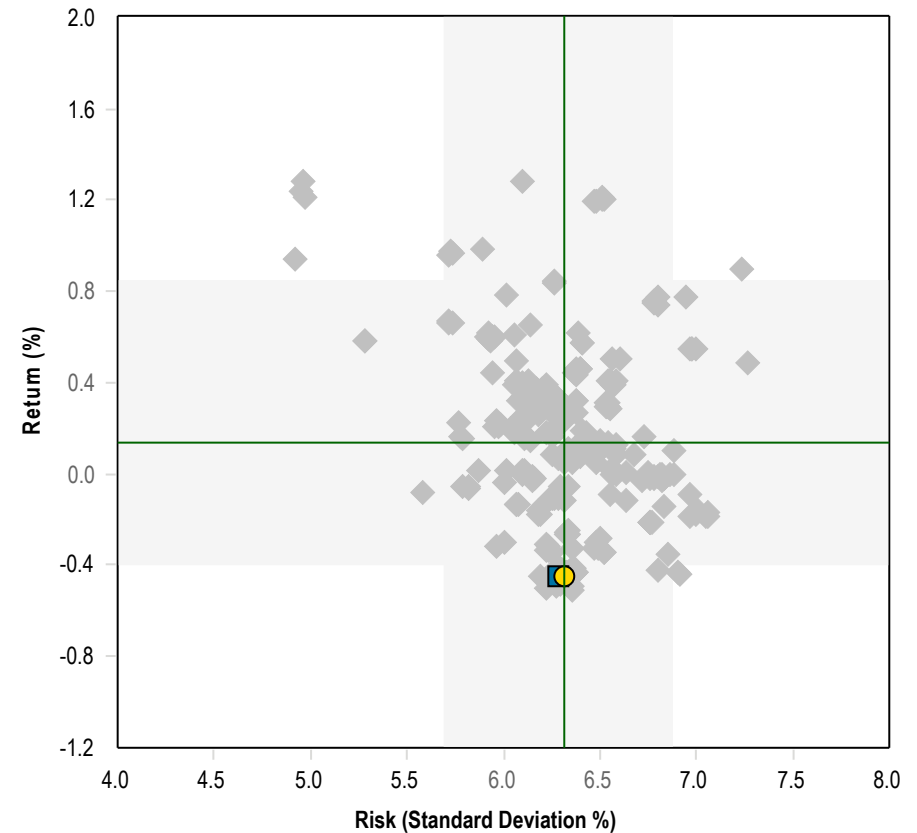
Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



Vanguard Ttl Bond Mkt Idx	1.93 (91)	6.11 (87)	2.89 (86)	4.95 (85)	-0.45 (92)
Blmbg. US Agg Index	2.03 (75)	6.13 (84)	2.88 (86)	4.93 (89)	-0.45 (92)

Median	2.15	6.51	3.39	5.58	0.14
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MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	-0.01	0.99	-0.01	1.00	6.28	100.37	100.40
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,330 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 7 Months
Inception Date :	09/18/1995	Fund Assets :	\$374,286 Million
Portfolio Turnover :	36%		

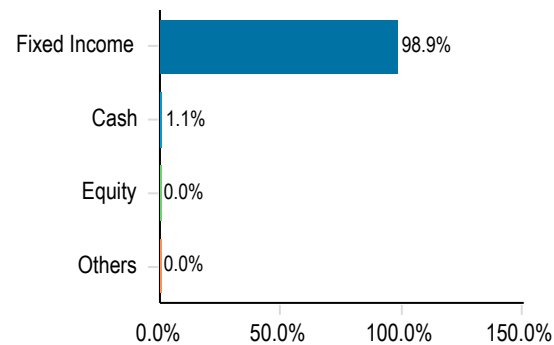
Fund Characteristics As of 09/30/2025

Avg. Coupon	3.75 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.84 Years
Avg. Credit Quality	AA
Yield To Maturity	4.38 %
SEC Yield	4.18 %

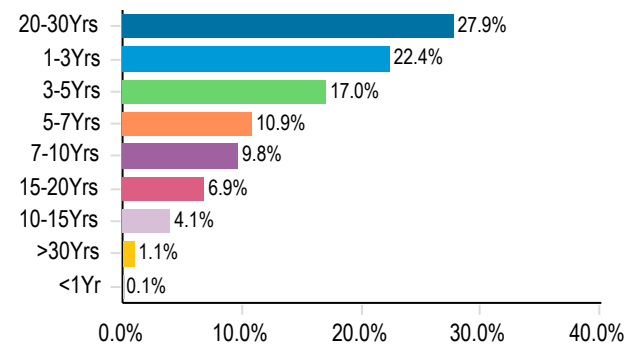
Fund Investment Policy

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

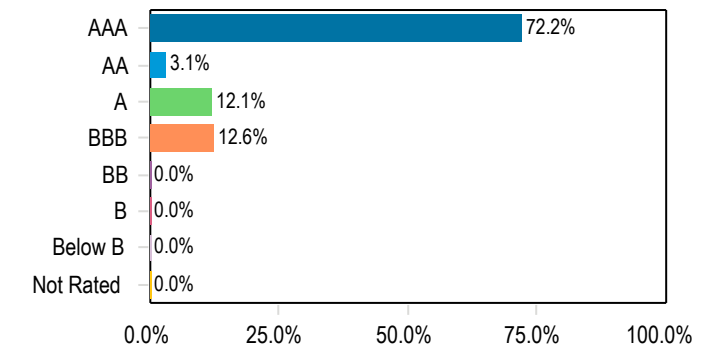
Asset Allocation As of 09/30/2025



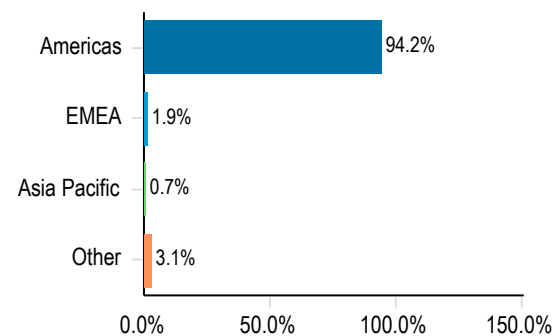
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



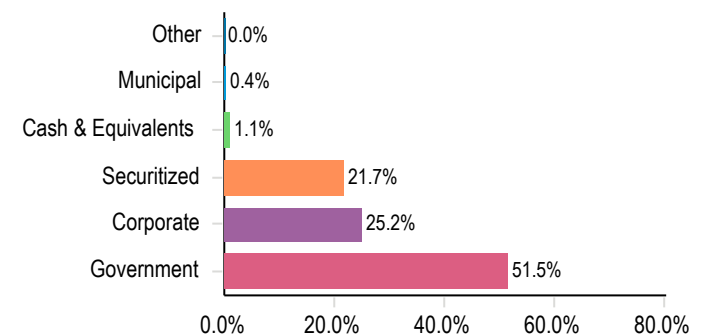
Regional Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.1 %

Fixed Income Sector Allocation As of 09/30/2025



Manager Review

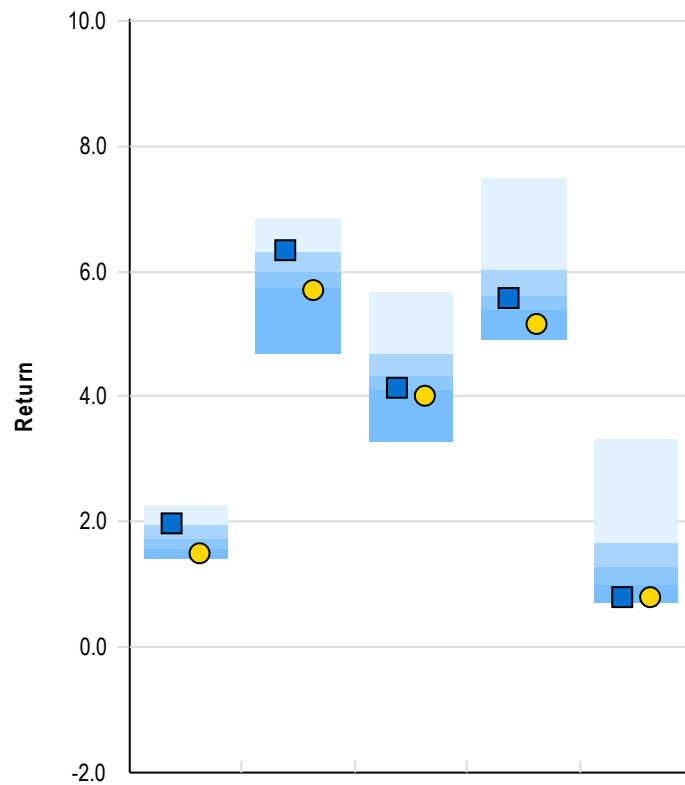
As of September 30, 2025

Goldman Sachs Fund

\$9.7M and 5.7% of Plan Assets

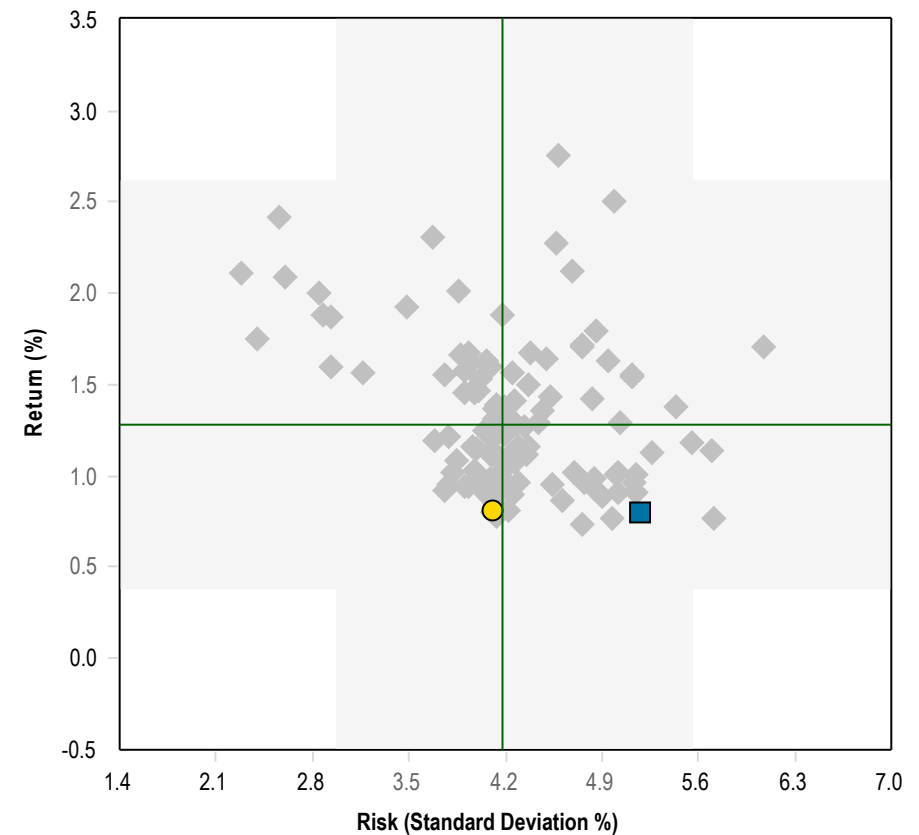
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	1.97 (24)	6.35 (23)	4.14 (72)	5.59 (52)	0.80 (92)
Blmbg Interm US Govt/Cred	1.51 (85)	5.70 (79)	4.01 (83)	5.18 (88)	0.81 (91)

Median	1.71	5.98	4.33	5.62	1.28
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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	-0.18	1.24	0.02	0.97	5.18	120.53	123.42
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.11	100.00	100.00

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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