



**EMPLOYEE PENSION PLAN
TUESDAY, SEPTEMBER 23, 2025
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Approval of Agenda

Minutes

- [1.](#) Pension Minutes 07-22-2025

New Business

- [2.](#) SEAS Merger with Mariner
- [3.](#) Notice of Fee Increase

Unfinished Business

- [4.](#) Quarterly Performance Report - June 30, 2025
Monthly Performance Report - August 31, 2025

Invoices

- [5.](#) Southeastern Advisory Services, Inc. - July 2025 Monthly Services
Invoice #261 | \$2,150.00
- [6.](#) Southeastern Advisory Services, Inc. - August 2025 Monthly Services
Invoice #262 | \$2,150.00
- [7.](#) Southeastern Advisory Services, Inc. - September 2025 Monthly Services
Invoice #263 | \$2,150.00
- [8.](#) The Minor Firm, LLC- Pension Board Attendance
Invoice #191869 | \$125

Reports

- [9.](#) Pension Financial Report - July 31, 2025
- [10.](#) Pension Financial Report - August 31, 2025
- [11.](#) MBR - June 2025

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 22, 2025

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. at City Hall. Present for the meeting were Chairman Mike Sloan, Trustees Gary Hill, Vernon Ray, Jerome Key, Council member Dennis Mock and City Attorney Jonathan Bledsoe. Mayor Annalee Sams and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough were absent.

APPROVAL OF AGENDA

On the motion of Trustee Mock, second Trustee Ray, the Board approved and amended the agenda to include discussion of MetLife Pension Plan Cash Flow. The vote was unanimous in favor.

NEW BUSINESS

METLIFE PENSION PLAN CASHFLOW

Hilda Thompson from SEAS reviewed a memo sent to the Board from SEAS regarding MetLife Pension Plan Cash Flow. Thompson explained how the Plans cash flow work, stating the city and the utilities both make contributions on a monthly basis, the contributions then go to MetLife, and are distributed across the three funds at MetLife. Thompson further explained that at the same time, any benefit payments that are being made are also withdrawn from the same three investment accounts at MetLife. Thompson reported that as of now the Plan is in a negative cash flow position and have been for several months, meaning the monthly contributions are \$500,000 less than contributions.

Thompson further stated the memo submitted is SEAS recommendation that instead of investing this cash every month, that its put in a cash account. Right now, she stated it's going across the three investment accounts and then coming right back out a couple of weeks later

So, Thompson reiterated the recommendation is to keep contributions in a cash account instead of investing monthly. Thompson stated she could consult with CFO Cindy Jackson to communicate the recommendation to MetLife. On the motion of Trustee Mock, second Trustee Ray the recommendation was approved. The vote was unanimous in favor.

MINUTES

The Trustees were presented written copies of the meeting minutes of May 27, 2025. On the motion of Trustee Mock, second Trustee Ray, the minutes were approved. The vote was unanimous in favor.

MONTHLY PERFORMANCE REPORT – June 30, 2025

Hilda Thompson from SEAS reviewed the Monthly Performance Report as of June 30, 2025. Thompson stated the performance in April was negative and the Plan had a negative quarter, so she stated the market value was down to \$157 million. Thompson reported the 2nd quarter has been an outstanding quarter, and the Plan is over \$162 million, earned over \$4 million in two months.

Thompson stated everything is in compliance with the asset allocation. Thompson proceeded stating June was a great month with a 3.6 percent return, Quarter to date, 6.7 percent, and fiscal year to date, 4.5 percent. Reminding that the Plans actuarial assumption rate is 6.75 percent and thinks the Plan is well on the way to meeting that number.

Further reporting the fixed income numbers were not great for the quarter, but they were positive and the stock market had a great quarter. Thompson stated the total large cap equity was up almost 11 percent, 10.96. The small cap was up at 7.3 percent and then fixed income was up 1.3 percent, Thompson noted the Plan has a balanced portfolio.

On the motion of Trustee Hill, second Trustee Mock, the report was approved. The vote was unanimous in favor.

RETIREEES

Joseph M. Hughes - Dalton Utilities

On the motion of Trustee Hill, second Trustee Mock, the Board ratified payment to Joseph M. Hughes - Dalton Utilities for normal retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

On the motion of Trustee Mock, second Trustee Ray, the Board approved the following:

Southeastern Advisory Services, Inc. - May 2025 Monthly Services

Invoice #259 | \$2,150.00

The vote was unanimous in favor.

On the motion of Trustee Mock, second Trustee Ray, the Board approved the following:

Southeastern Advisory Services, Inc. - June 2025 Monthly Services

Invoice #260 | \$2,150.00

The vote was unanimous in favor.

INVOICES

Continued

On the motion of Trustee Mock, second Trustee Ray, the Board approved the following:

The Minor Firm, LLC- Pension Board Attendance

Invoice #191395 | \$175.00

The vote was unanimous in favor.

On the motion of Trustee Hill, second Trustee Mock, the Board approved the following:

Hartford Insurance - Commercial Crime Policy - Pension (Renewal every 3 years)

Policy Period 5/31/25 - 05/31/28| Invoice Amount | \$308.00

The vote was unanimous in favor.

REPORTS

Market Indices - June 30, 2025

Pension Financial Report - April 30, 2025

Pension Financial Reports - May 31, 2025

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:10 p.m.

Mike Sloan, Chairman

ATTEST:

Jerome Key, Secretary

RECORDED

APPROVED



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: September 19, 2025
INVOICE # 263
FOR: Sep-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for September 2025	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

August 25, 2025

Trustees of the Mayor and Council of the City of Dalton Employees' Pension Plan
c/o Ms. Cindy Jackson
Chief Financial Officer
P.O. Box 1205
Dalton, GA 30720

Re: Mayor and Council of the City of Dalton Employees' Pension Plan

Ladies and Gentlemen:

I am writing this letter to request an increase in the annual actuarial valuation fee.

Your previous annual actuarial valuation fee was \$15,000 and that fee was effective as of January 1, 2013. We are requesting an increase in that fee to **\$20,000** effective **January 1, 2026**.

The annual actuarial valuation fee includes the following routine actuarial services:

- (1) Annual funding valuation report as of January 1, complete with all necessary calculations, information, and disclosures as required by applicable actuarial professional standards;
- (2) Annual supplemental Governmental Accounting Standards Board Statement Nos. 67 and 68 (GASB 67/68) report as of the next following September 30; and
- (3) Attendance at one meeting to deliver the annual valuation report, as well as any associated travel costs, provided that such meeting is held in or near Dalton, Georgia or at a location that is within a similar distance from our office.

I appreciate your consideration of our request. If you have any questions, please do not hesitate to call me.

Sincerely,

Charles T. Carr

Charles T. Carr
Consulting Actuary



CITY OF DALTON EMPLOYEE'S PENSION PLAN



MONTHLY PERFORMANCE REPORT

As of August 31, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com



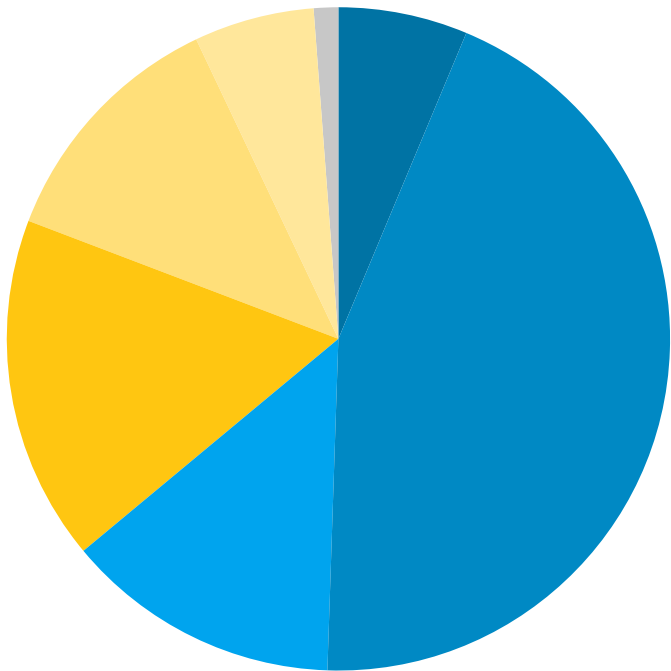
Financial Reconciliation

1 Month Ending August 31, 2025

	Market Value 08/01/2025	Contributions	Distributions	Gain/Loss	Market Value 08/31/2025
MetLife Equity Index	10,713,553	-	-431,231	216,843	10,499,165
Vanguard Inst 500 Index	72,172,013	-	-	1,461,272	73,633,285
Total Large Cap Equity	82,885,565	-	-431,231	1,678,115	84,132,450
Vanguard Small-Cap Index	21,382,800	-	-	983,117	22,365,917
Total Small Cap Equity	21,382,800	-	-	983,117	22,365,917
MetLife Core Bond Index Fund	28,010,115	-	-324,888	332,317	28,017,544
Vanguard Total Bond Mkt Index	20,000,011	-	-	233,396	20,233,408
Goldman Sachs Fund	9,724,843	-	-111,494	141,578	9,754,928
Total Fixed Income	57,734,969	-	-436,382	707,292	58,005,880
Cash Account	1,624,626	1,230,132	-863,333	3,933	1,995,358
Total Fund	163,627,961	1,230,132	-1,730,946	3,372,457	166,499,604

August 31, 2025 : \$166,499,604.5

	Market Value	Allocation (%)
MetLife Equity Index	\$10,499,165	6.3
Vanguard Inst 500 Index	\$73,633,285	44.2
Vanguard Small-Cap Index	\$22,365,917	13.4
MetLife Core Bond Index Fund	\$28,017,544	16.8
Vanguard Total Bond Mkt Index	\$20,233,408	12.2
Goldman Sachs Fund	\$9,754,928	5.9
Cash Account	\$1,995,358	1.2



	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$166,499,604	100.0	2.06	3.37	8.01	10.29	11.86	7.78	8.05	8.41
Policy Index			2.13	3.10	7.71	9.05	10.54	6.84	7.46	7.81
Total Large Cap Equity	\$84,132,450	50.5	2.03	4.31	10.78	15.87	19.52	14.73	13.95	14.58
S&P 500 Index			2.03	4.32	10.79	15.88	19.54	14.74	13.96	14.60
MetLife Equity Index	\$10,499,165	6.3	2.03	4.33	10.92	16.05	19.71	14.86	14.06	14.72
S&P 500 Index			2.03	4.32	10.79	15.88	19.54	14.74	13.96	14.60
Vanguard Inst 500 Index	\$73,633,285	44.2	2.02	4.31	10.76	15.84	19.50	14.70	13.93	N/A
S&P 500 Index			2.03	4.32	10.79	15.88	19.54	14.74	13.96	14.60
Total Small Cap Equity	\$22,365,917	13.4	4.60	6.54	5.89	9.77	11.77	11.39	7.81	9.89
CRSP U.S. Small Cap TR Index			4.59	6.53	5.86	9.75	11.71	11.35	7.77	9.93
Vanguard Small-Cap Index	\$22,365,917	13.4	4.60	6.54	5.89	9.77	11.77	11.39	7.81	N/A
CRSP U.S. Small Cap TR Index			4.59	6.53	5.86	9.75	11.71	11.35	7.77	9.93
Total Fixed Income	\$58,005,880	34.8	1.23	0.98	5.15	3.43	3.24	-0.43	1.95	1.87
Blmbg. U.S. Aggregate Index			1.20	0.93	4.99	3.14	3.02	-0.68	1.81	1.80
MetLife Core Bond Index Fund	\$28,017,544	16.8	1.19	0.93	5.06	3.19	3.05	-0.67	1.82	1.73
Blmbg. U.S. Aggregate Index			1.20	0.93	4.99	3.14	3.02	-0.68	1.81	1.80
Vanguard Total Bond Mkt Index	\$20,233,408	12.2	1.17	0.88	5.01	3.17	3.12	-0.64	1.87	N/A
Blmbg. U.S. Aggregate Index			1.20	0.93	4.99	3.14	3.02	-0.68	1.81	1.80
Goldman Sachs Fund	\$9,754,928	5.9	1.46	1.31	5.67	4.66	4.01	0.65	2.54	2.20
Blmbg. Intermed. U.S. Government/Credit			1.22	1.08	5.26	4.70	4.08	0.73	2.49	2.12
Cash Account	\$1,995,358	1.2	0.24	0.42	1.49	2.37	0.31	0.02	0.08	0.15
90 Day U.S. Treasury Bill			0.39	0.74	2.83	4.48	4.74	2.91	2.59	2.04

Fee Schedule

As of August 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 08/31/2025	Fee Schedule	Fee Notes
MetLife Equity Index	0.124	\$13,000	\$10,499,165	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$25,772	\$73,633,285	0.035 % of Assets	
Total Large Cap Equity	0.046	\$38,771	\$84,132,450		
Vanguard Small-Cap Index	0.040	\$8,946	\$22,365,917	0.040 % of Assets	
Total Small Cap Equity	0.040	\$8,946	\$22,365,917		
MetLife Core Bond Index Fund	0.098	\$27,414	\$28,017,544	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$7,082	\$20,233,408	0.035 % of Assets	
Goldman Sachs Fund	0.488	\$47,647	\$9,754,928	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	
Total Fixed Income	0.142	\$82,143	\$58,005,880		
Cash Account	N/A	-	\$1,995,358		
Total Fund	0.078	\$129,861	\$166,499,604		

- 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.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available 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.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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



CITY OF DALTON EMPLOYEE'S PENSION PLAN



QUARTERLY PERFORMANCE REPORT

As of June 30, 2025

Hilda A. Thompson
hthompson@seadvisory.com

Summer Adams
summer@seadvisory.com

Kit Connick
kit@seadvisory.com



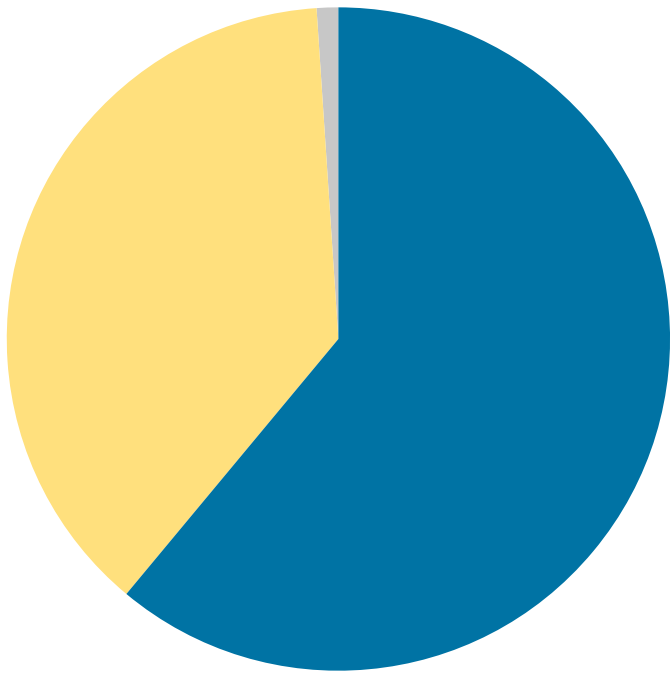
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
NCREIF Property Index	1.2	4.2	-2.8	3.7
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI - All Urban Consumers (Unadjusted)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

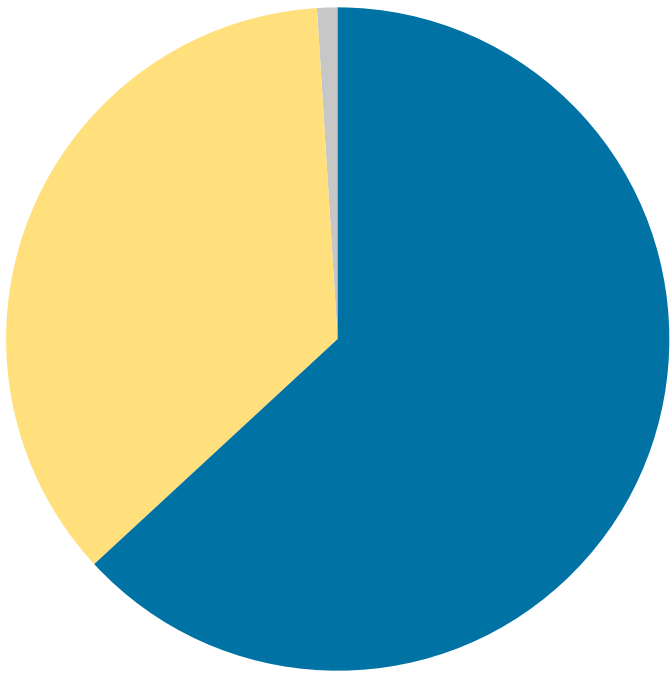
Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS

March 31, 2025 : \$153,084,048

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



Segments	Market Value	Allocation (%)
U.S. Equity	93,451,727	61.0
U.S. Fixed Income	58,022,334	37.9
Cash Equivalent	1,609,986	1.1



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

Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
MetLife Equity Index	10,252,070	653,160	-1,292,465	1,105,144	10,717,909
Vanguard Inst 500 Index	63,634,193	-	-	6,956,174	70,590,368
Total Large Cap Equity	73,886,263	653,160	-1,292,465	8,061,318	81,308,276
Vanguard Small-Cap Index	19,565,464	-	-	1,427,415	20,992,879
Total Small Cap Equity	19,565,464	-	-	1,427,415	20,992,879
MetLife Core Bond Index Fund	28,402,017	489,870	-973,840	349,530	28,267,577
Vanguard Total Bond Mkt Index	19,801,156	-	-	256,541	20,057,697
Goldman Sachs Fund	9,819,161	163,290	-334,271	155,969	9,804,149
Total Fixed Income	58,022,334	653,160	-1,308,111	762,040	58,129,424
Cash Account	1,609,986	2,967,680	-2,967,292	8,513	1,618,886
Total Fund	153,084,048	4,274,000	-5,567,868	10,259,285	162,049,465

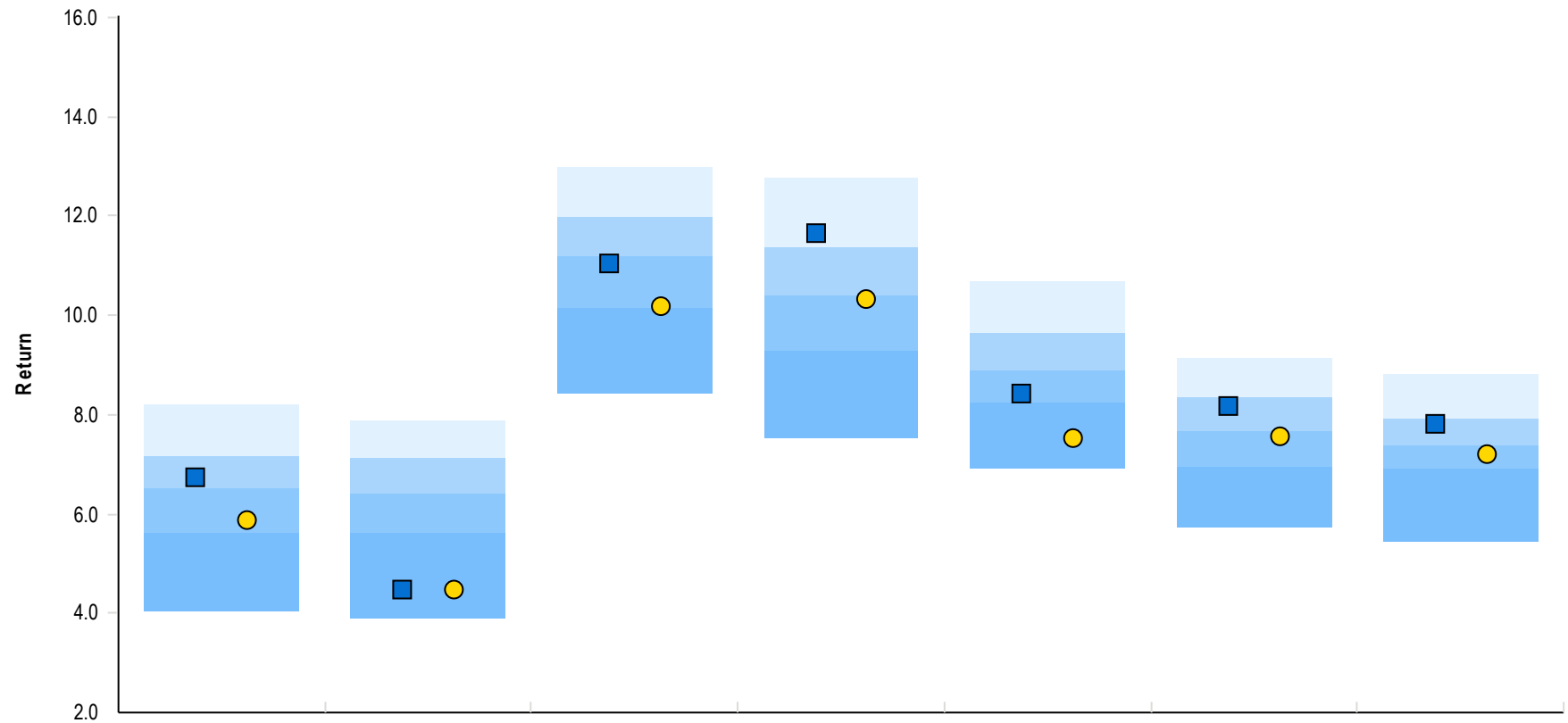
Financial Reconciliation

1 Year Ending June 30, 2025

	Market Value 07/01/2024	Contributions	Distributions	Gain/Loss	Market Value 06/30/2025
MetLife Equity Index	9,997,869	4,232,350	-4,974,941	1,462,630	10,717,909
Vanguard Inst 500 Index	61,318,417	-	-	9,271,951	70,590,368
Total Large Cap Equity	71,316,286	4,232,350	-4,974,941	10,734,581	81,308,276
Vanguard Small-Cap Index	19,055,994	-	-	1,936,885	20,992,879
Total Small Cap Equity	19,055,994	-	-	1,936,885	20,992,879
MetLife Core Bond Index Fund	27,178,229	3,174,263	-3,748,896	1,663,981	28,267,577
Vanguard Total Bond Mkt Index	18,912,890	-	-	1,144,807	20,057,697
Goldman Sachs Fund	9,387,048	1,058,088	-1,287,843	646,858	9,804,149
Total Fixed Income	55,478,167	4,232,350	-5,036,739	3,455,646	58,129,424
Cash Account	1,507,718	11,723,350	-11,649,507	37,326	1,618,886
Total Fund	147,358,165	20,188,050	-21,661,187	16,164,437	162,049,465

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	6.73 (47)	4.49 (91)	11.04 (55)	11.65 (19)	8.43 (68)	8.16 (30)	7.80 (35)
● Policy Index ¹	5.87 (73)	4.47 (92)	10.17 (75)	10.33 (53)	7.52 (89)	7.56 (55)	7.21 (59)
5th Percentile	8.21	7.88	12.97	12.75	10.70	9.16	8.81
1st Quartile	7.17	7.12	11.99	11.38	9.65	8.35	7.94
Median	6.51	6.42	11.19	10.40	8.91	7.69	7.39
3rd Quartile	5.62	5.63	10.13	9.30	8.24	6.94	6.92
95th Percentile	4.04	3.91	8.42	7.52	6.92	5.72	5.44
Population	283	283	282	263	255	244	226

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

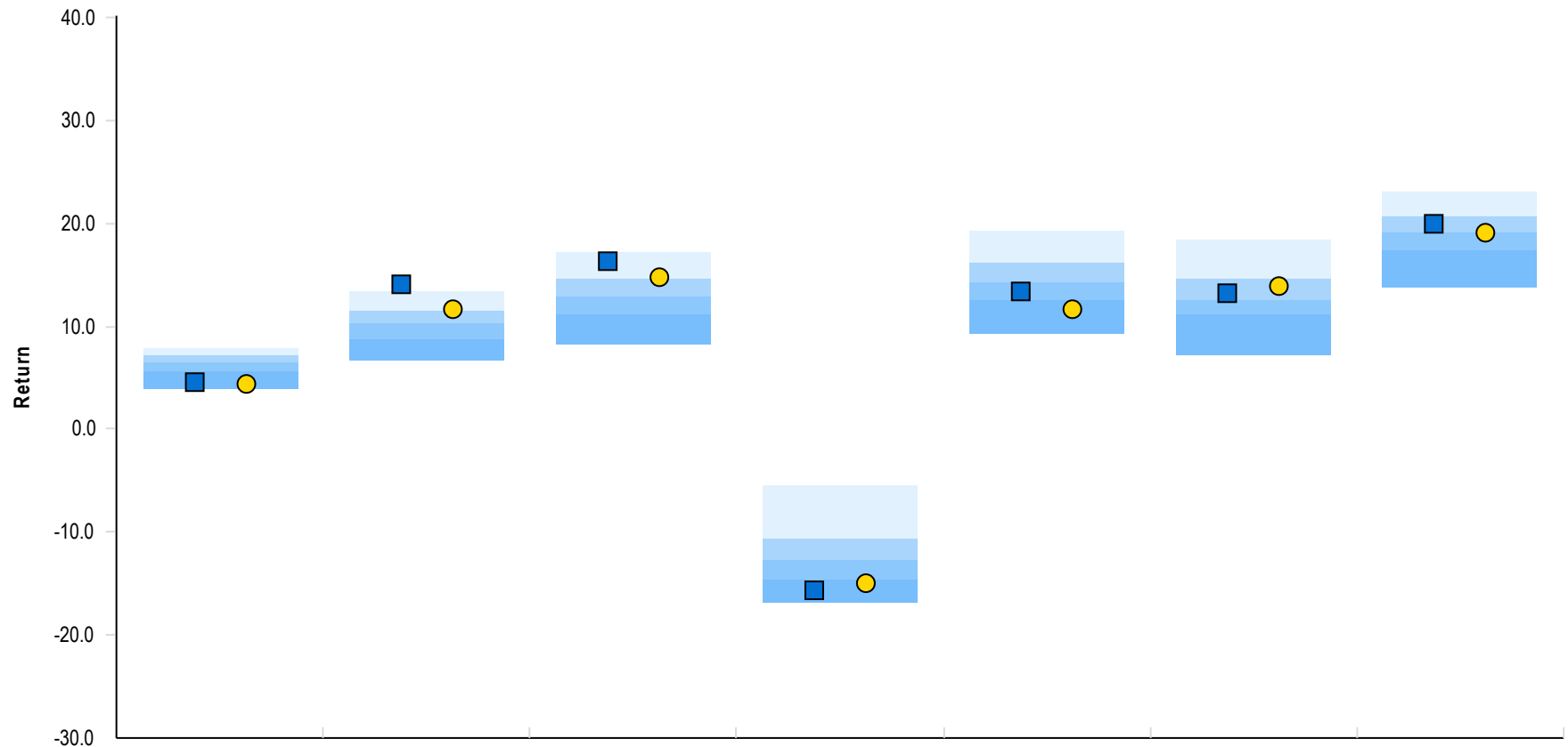
The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

CITY OF DALTON EMPLOYEE PENSION PLAN

As of June 30, 2025

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



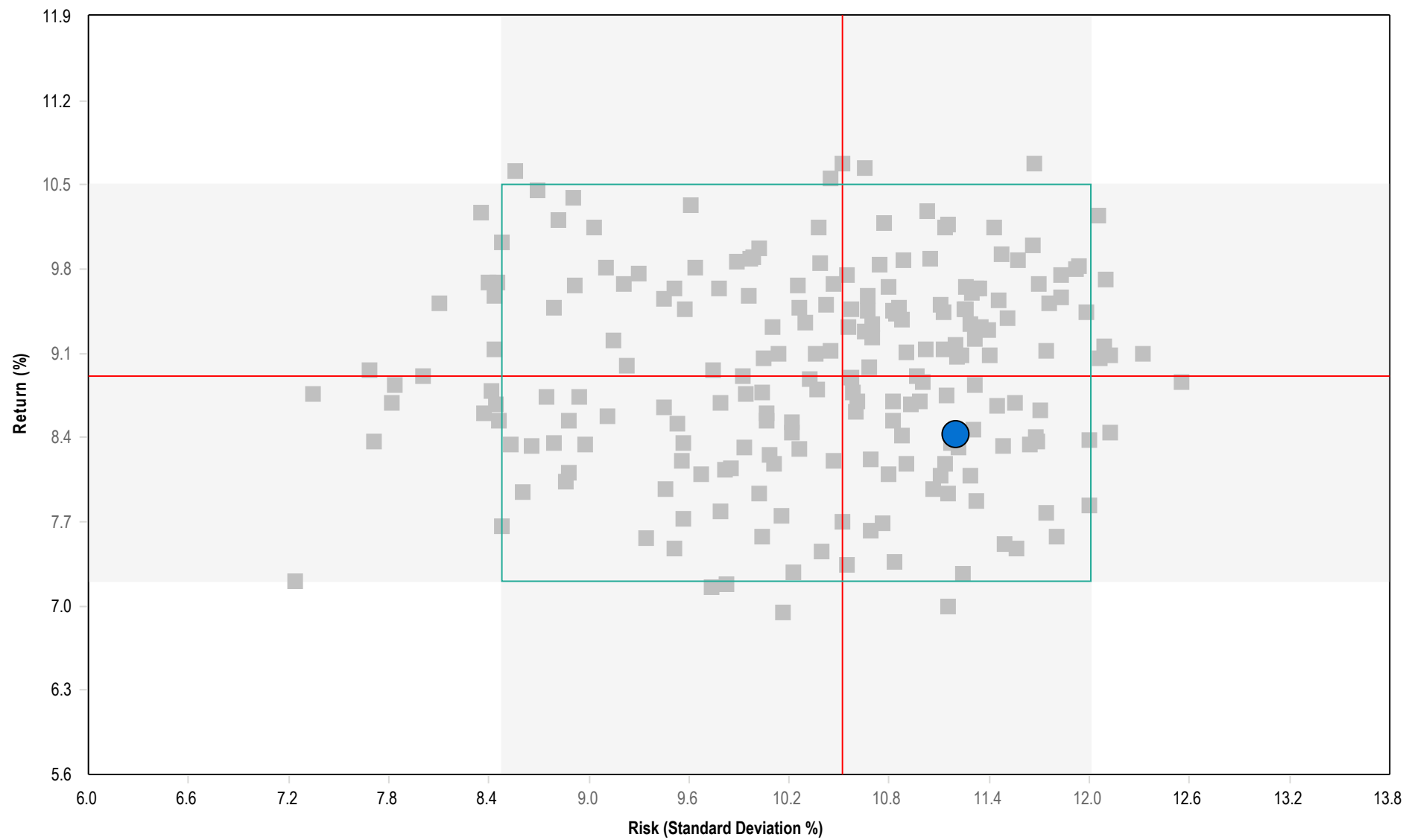
	Year To Date	2024	2023	2022	2021	2020	2019
■ Total Fund	4.49 (91)	14.12 (2)	16.32 (9)	-15.64 (86)	13.44 (64)	13.24 (40)	19.89 (39)
● Policy Index ¹	4.47 (92)	11.72 (21)	14.79 (22)	-14.88 (79)	11.57 (84)	13.91 (31)	19.12 (50)
5th Percentile	7.88	13.42	17.25	-5.52	19.29	18.32	23.07
1st Quartile	7.12	11.51	14.54	-10.59	16.20	14.51	20.60
Median	6.42	10.26	12.86	-12.69	14.20	12.53	19.11
3rd Quartile	5.63	8.80	11.17	-14.61	12.44	11.08	17.33
95th Percentile	3.91	6.61	8.20	-16.91	9.28	7.15	13.69
Population	283	646	690	718	772	826	559

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	8.4	11.2
— Median	8.9	10.5

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$162,049,465	100.0	6.73 (47)	4.49 (91)	11.04 (55)	11.65 (19)	8.43 (68)	8.16 (30)	7.80 (35)
Total Fund (Net)			6.72 (47)	4.46 (92)	10.98 (57)	11.57 (21)	8.35 (72)	8.07 (37)	7.70 (41)
Policy Index¹			5.87 (73)	4.47 (92)	10.17 (75)	10.33 (53)	7.52 (89)	7.56 (55)	7.21 (59)
All Public DB Plans Median			6.51	6.42	11.19	10.40	8.91	7.69	7.39
Total Large Cap Equity	\$81,308,276	50.2	10.95 (46)	6.20 (50)	15.16 (45)	19.70 (42)	16.63 (39)	14.38 (41)	13.63 (42)
S&P 500 Index			10.94 (47)	6.20 (50)	15.16 (44)	19.71 (41)	16.64 (37)	14.39 (39)	13.65 (40)
IM U.S. Large Cap Equity (SA+CF) Median			10.80	6.20	14.72	19.09	16.17	13.67	13.22
Total Small Cap Equity	\$20,992,879	13.0	7.30 (53)	-0.61 (41)	10.16 (30)	12.18 (42)	11.85 (56)	7.79 (51)	8.37 (64)
CRSP U.S. Small Cap TR Index			7.28 (53)	-0.62 (41)	10.14 (30)	12.11 (43)	11.81 (57)	7.75 (52)	8.55 (59)
IM U.S. Small Cap Equity (SA+CF) Median			7.68	-1.63	7.63	11.35	12.27	7.82	8.86
Total Fixed Income	\$58,129,424	35.9	1.33 (53)	4.13 (26)	6.24 (37)	2.77 (54)	-0.48 (72)	1.90 (79)	1.83 (90)
Blmbg. U.S. Aggregate Index			1.21 (58)	4.02 (35)	6.08 (46)	2.55 (61)	-0.73 (78)	1.77 (81)	1.76 (91)
All Public Plans-US Fixed Income Segment Median			1.34	3.89	5.89	2.89	0.34	2.51	2.33
Cash Account	\$1,618,886	1.0	0.53 (100)	1.06 (100)	2.42 (99)	0.17 (100)	-0.06 (100)	0.03 (100)	0.10 (100)
90 Day U.S. Treasury Bill			1.04 (98)	2.07 (98)	4.68 (98)	4.56 (89)	2.76 (78)	2.54 (95)	1.96 (95)
IM U.S. Cash Fixed Income (SA+CF) Median			1.20	2.47	5.46	4.89	2.97	2.84	2.30

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

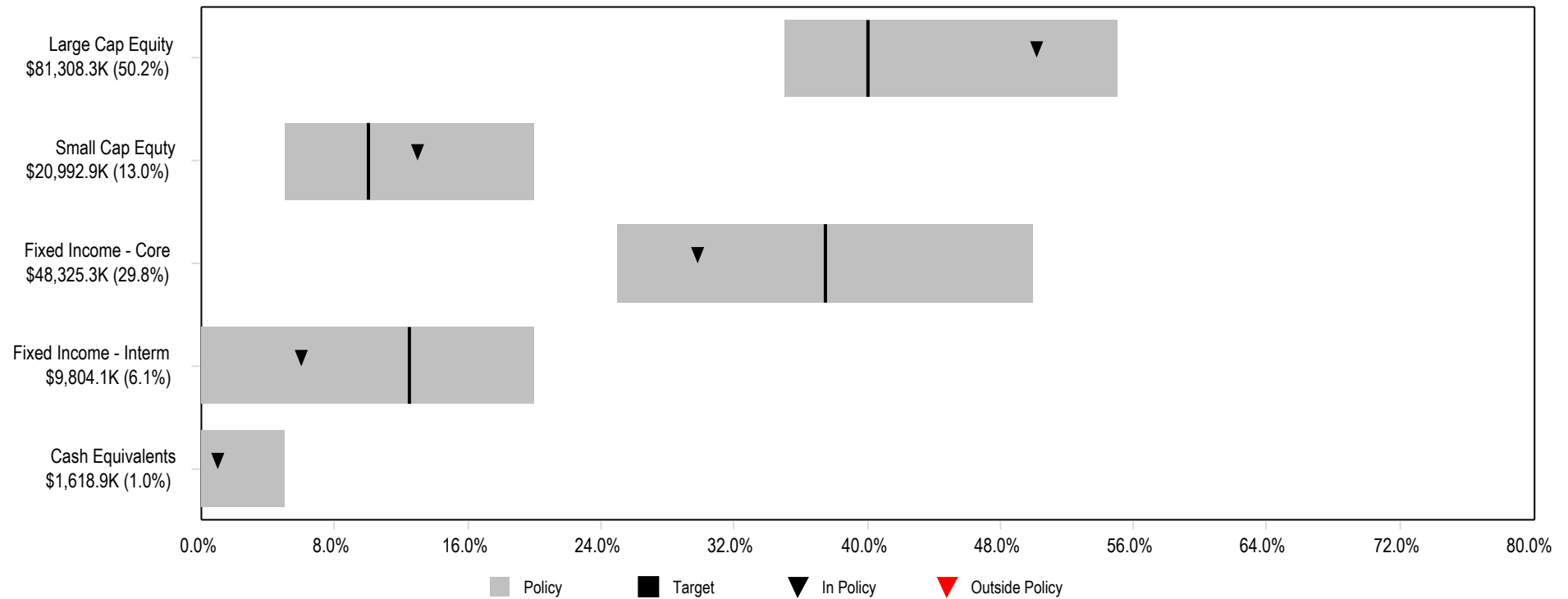
Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	\$162,049,465	100.0	6.73		4.49		11.04		11.65		8.43		8.16		7.80	
Policy Index¹			5.87		4.47		10.17		10.33		7.52		7.56		7.21	
Total Large Cap Equity	\$81,308,276	50.2	10.95		6.20		15.16		19.70		16.63		14.38		13.63	
MetLife Equity Index	\$10,717,909	6.6	11.04	(39)	6.32	(38)	15.37	(27)	19.90	(28)	16.76	(30)	14.48	(23)	13.77	(21)
S&P 500 Index			10.94	(47)	6.20	(43)	15.16	(35)	19.71	(35)	16.64	(38)	14.39	(32)	13.65	(29)
Large Blend Median			10.93		6.12		14.55		19.22		16.40		13.87		13.20	
Vanguard Inst 500 Index	\$70,590,368	43.6	10.93	(50)	6.18	(47)	15.12	(41)	19.67	(43)	16.60	(45)	14.36	(37)		
S&P 500 Index			10.94	(47)	6.20	(43)	15.16	(35)	19.71	(35)	16.64	(38)	14.39	(32)	13.65	(29)
Large Blend Median			10.93		6.12		14.55		19.22		16.40		13.87		13.20	
Total Small Cap Equity	\$20,992,879	13.0	7.30		-0.61		10.16		12.18		11.85		7.79		8.37	
Vanguard Small-Cap Index	\$20,992,879	13.0	7.30	(46)	-0.61	(34)	10.16	(23)	12.18	(32)	11.85	(56)	7.79	(36)		
CRSP U.S. Small Cap TR Index			7.28	(46)	-0.62	(34)	10.14	(23)	12.11	(32)	11.81	(56)	7.75	(37)	8.55	(42)
Small Blend Median			6.87		-1.71		7.41		10.54		12.40		7.12		8.35	
Total Fixed Income	\$58,129,424	35.9	1.33		4.13		6.24		2.77		-0.48		1.90		1.83	
MetLife Core Bond Index Fund	\$28,267,577	17.4	1.25	(64)	4.09	(65)	6.13	(78)	2.59	(84)	-0.74	(97)	1.78	(97)		
Blmbg. U.S. Aggregate Index			1.21	(83)	4.02	(84)	6.08	(91)	2.55	(92)	-0.73	(97)	1.77	(98)	1.76	(98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28		4.17		6.42		3.06		-0.19		2.30		2.28	
Vanguard Total Bond Mkt Index	\$20,057,697	12.4	1.30	(63)	4.10	(67)	6.05	(89)	2.65	(79)	-0.71	(87)	1.83	(84)		
Blmbg. U.S. Aggregate Index			1.21	(82)	4.02	(81)	6.08	(87)	2.55	(90)	-0.73	(89)	1.77	(92)	1.76	(90)
Intermediate Core Bond Median			1.36		4.23		6.53		3.14		-0.04		2.32		2.32	
Goldman Sachs Fund	\$9,804,149	6.1	1.61	(69)	4.30	(31)	6.92	(56)	3.49	(85)	0.61	(91)	2.45	(85)		
Blmbg. Intermed. U.S. Government/Credit			1.67	(58)	4.13	(66)	6.74	(72)	3.57	(81)	0.64	(90)	2.42	(88)	2.04	(92)
IM U.S. Intermediate Duration (SA+CF) Median			1.69		4.19		6.96		3.95		1.13		2.73		2.39	
Cash Account	\$1,618,886	1.0	0.53	(100)	1.06	(100)	2.42	(99)	0.17	(100)	-0.06	(100)	0.03	(100)	0.10	(100)
90 Day U.S. Treasury Bill			1.04	(98)	2.07	(98)	4.68	(98)	4.56	(89)	2.76	(78)	2.54	(95)	1.96	(95)
IM U.S. Cash Fixed Income (SA+CF) Median			1.20		2.47		5.46		4.89		2.97		2.84		2.30	

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

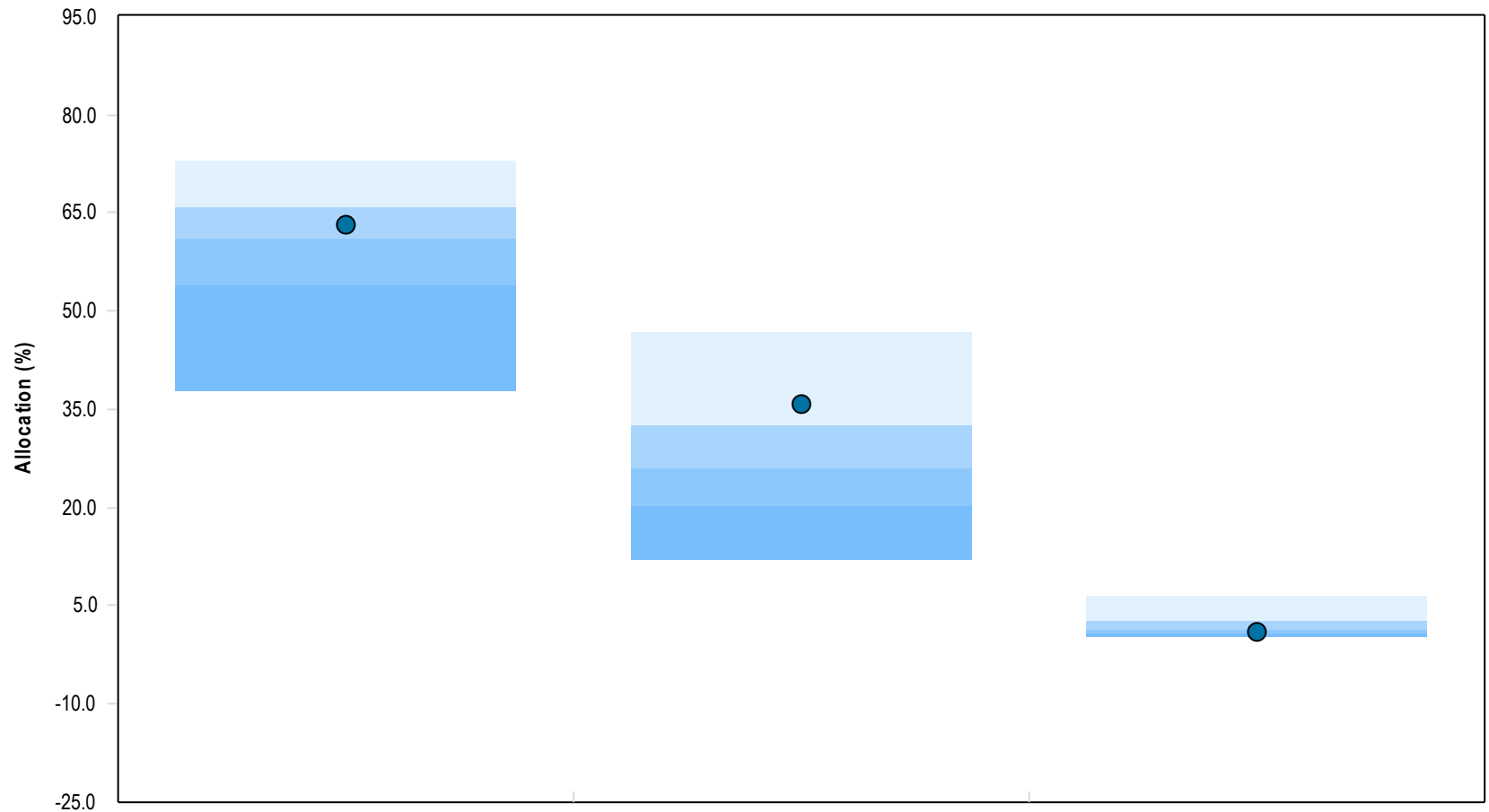


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$81,308,276	50.2	35.0	55.0	40.0
Small Cap Equity	\$20,992,879	13.0	5.0	20.0	10.0
Fixed Income - Core	\$48,325,274	29.8	25.0	50.0	37.5
Fixed Income - Interm	\$9,804,149	6.1	0.0	20.0	12.5
Cash Equivalents	\$1,618,886	1.0	0.0	5.0	0.0
Total	\$162,049,465	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



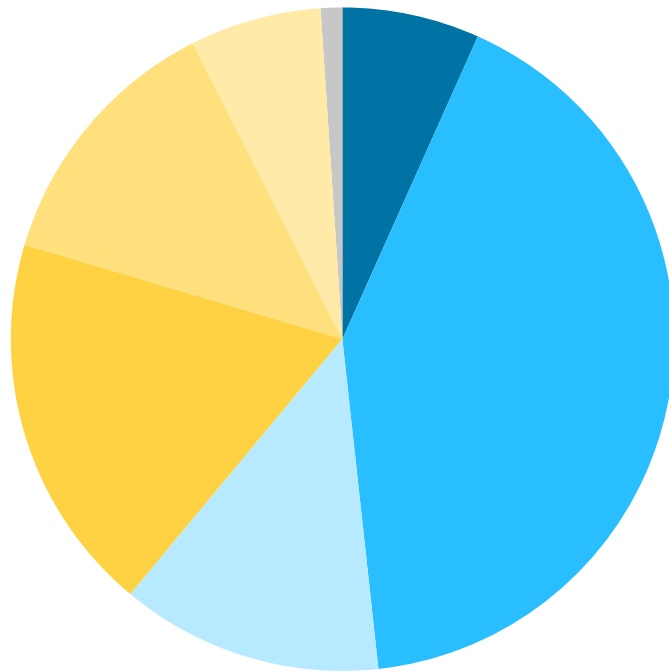
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	63.13 (41)	35.87 (17)	1.00 (65)
5th Percentile	73.06	46.90	6.59
1st Quartile	66.03	32.61	2.57
Median	61.13	25.89	1.40
3rd Quartile	53.87	20.12	0.78
95th Percentile	37.74	12.01	0.12

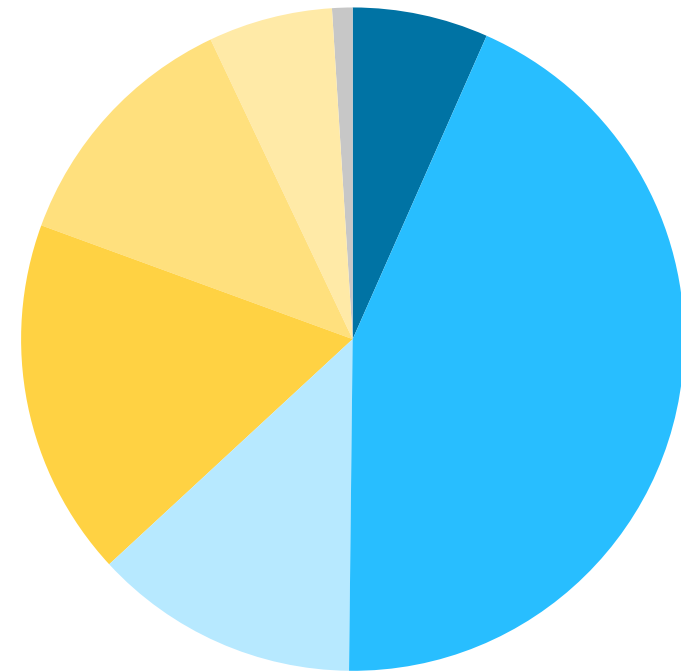
Parentheses contain percentile rankings.

March 31, 2025 : \$153,084,048

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



	Market Value	Allocation (%)
MetLife Equity Index	\$10,252,070	6.7
Vanguard Inst 500 Index	\$63,634,193	41.6
Vanguard Small-Cap Index	\$19,565,464	12.8
MetLife Core Bond Index Fund	\$28,402,017	18.6
Vanguard Total Bond Mkt Index	\$19,801,156	12.9
Goldman Sachs Fund	\$9,819,161	6.4
Cash Account	\$1,609,986	1.1



	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

Manager Asset Allocation

As of June 30, 2025

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,717,909	100.00	-	-	-	-	10,717,909	6.61	
Vanguard Inst 500 Index	70,590,368	100.00	-	-	-	-	70,590,368	43.56	
Total Large Cap Equity	81,308,276	100.00	-	-	-	-	81,308,276	50.17	
Vanguard Small-Cap Index	20,992,879	100.00	-	-	-	-	20,992,879	12.95	
Total Small Cap Equity	20,992,879	100.00	-	-	-	-	20,992,879	12.95	
MetLife Core Bond Index Fund	-	-	28,267,577	100.00	-	-	28,267,577	17.44	
Vanguard Total Bond Mkt Index	-	-	20,057,697	100.00	-	-	20,057,697	12.38	
Goldman Sachs Fund	-	-	9,804,149	100.00	-	-	9,804,149	6.05	
Total Fixed Income	-	-	58,129,424	100.00	-	-	58,129,424	35.87	
Cash Account	-	-	-	-	1,618,886	100.00	1,618,886	1.00	
Total Fund	102,301,156	63.13	58,129,424	35.87	1,618,886	1.00	162,049,465	100.00	

Fee Schedule

As of June 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 06/30/2025 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.122	13,109	10,717,909	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	24,707	70,590,368	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	8,397	20,992,879	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,614	28,267,577	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,020	20,057,697	0.035 % of Assets	
Goldman Sachs Fund	0.488	47,869	9,804,149	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	-	1,618,886		
Total Fund	0.079	128,716	162,049,465		

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
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	\$138.80	16.3%	14.8%	6.75%
2024	\$157.70	14.1%	11.7%	6.75%

Manager Review

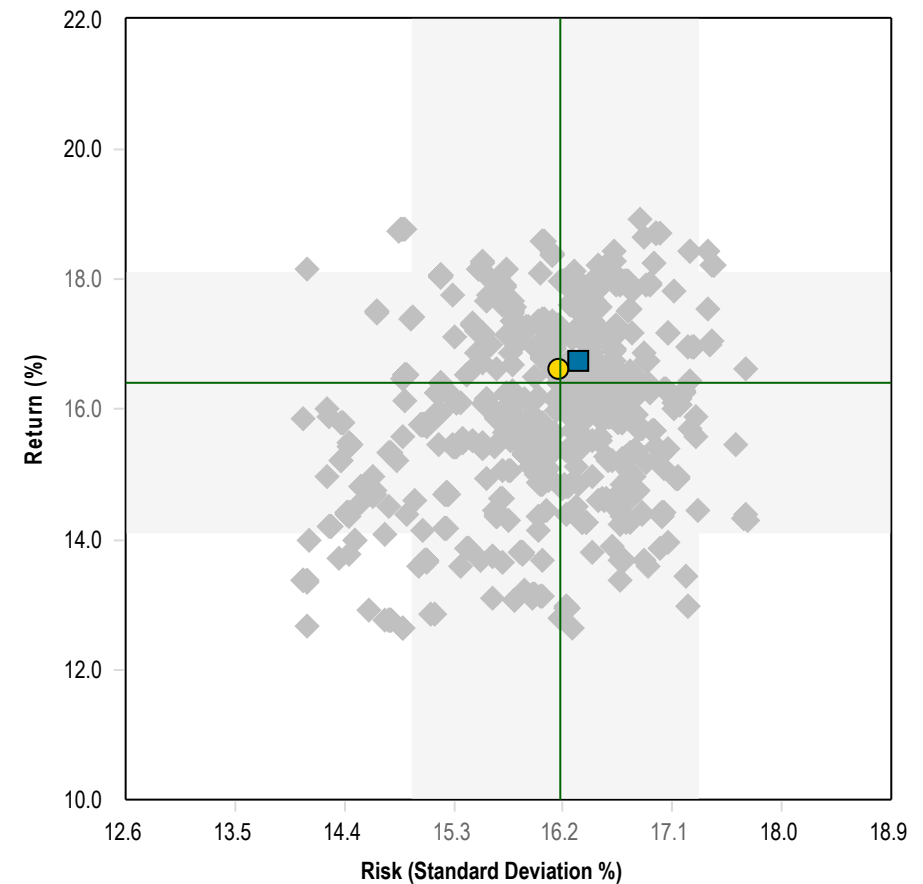
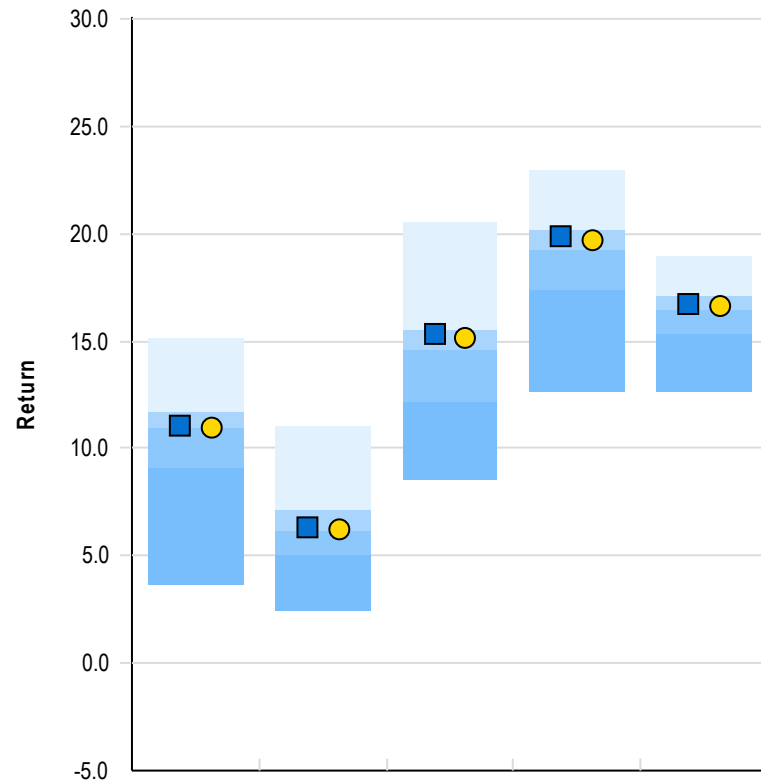
As of June 30, 2025

MetLife Equity Index

\$10.7M and 6.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.04	1.01	0.59	1.00	16.32	100.93	101.09
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

Manager Review

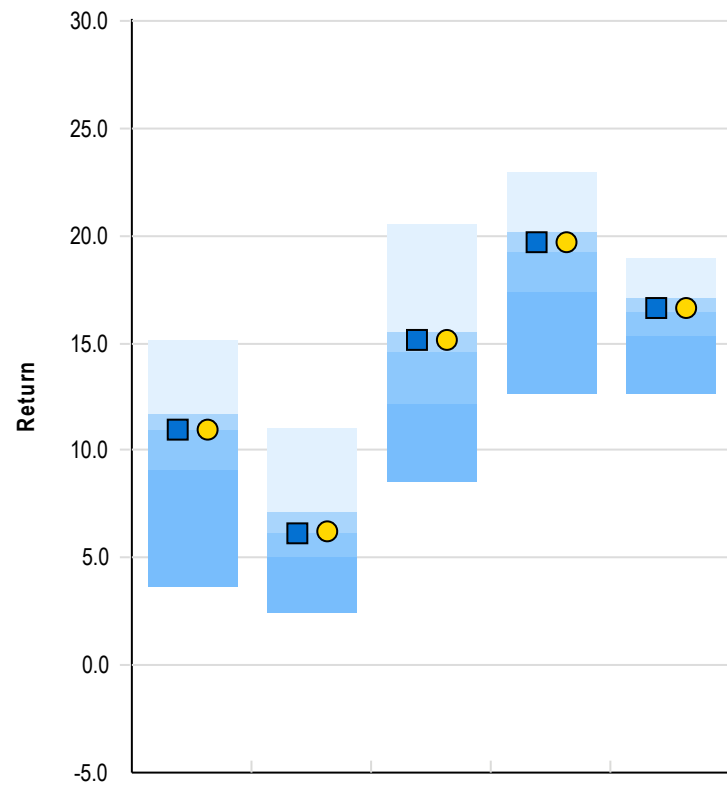
As of June 30, 2025

Vanguard Inst 500 Index

\$70.6M and 43.6% of Plan Assets

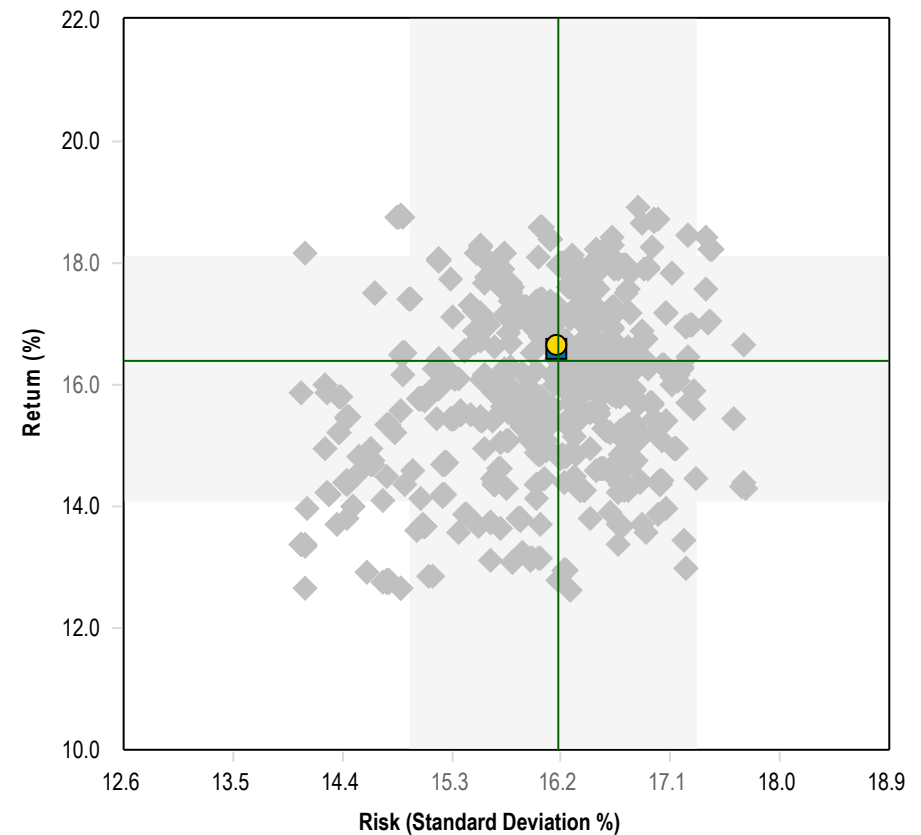
Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	10.93 (50)	6.18 (47)	15.12 (41)	19.67 (43)	16.60 (45)
S&P 500 Index	10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)

Median	10.93	6.12	14.55	19.22	16.40
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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	-0.03	1.00	-5.31	1.00	16.16	99.94	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	16.16	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$124,697 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	7 Years 7 Months
Inception Date :	07/31/1990	Fund Assets :	\$321,075 Million
Portfolio Turnover :	4%		

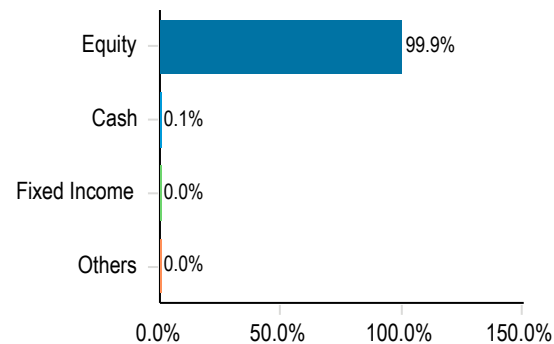
Fund Characteristics As of 06/30/2025

Total Securities	507
Avg. Market Cap	\$379,273 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

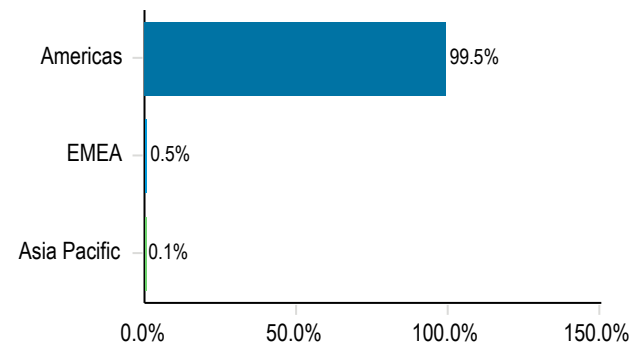
Fund Investment Policy

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

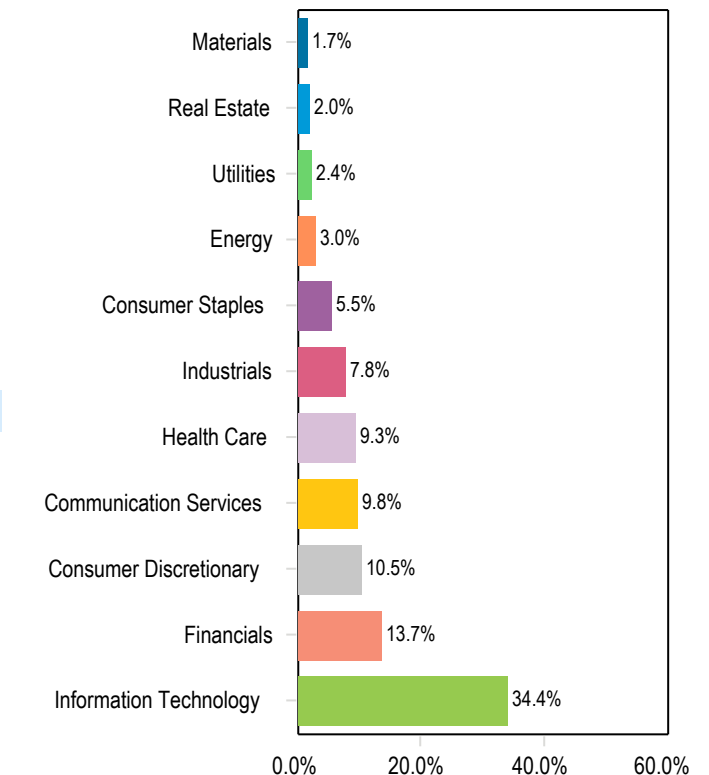
Asset Allocation As of 05/31/2025



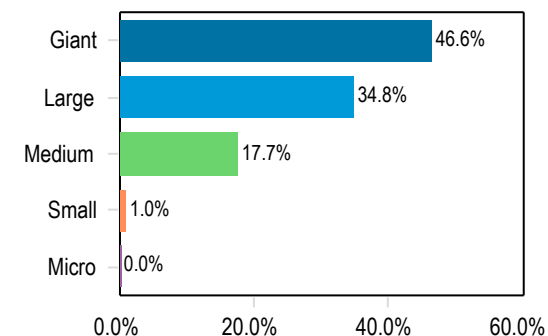
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.6 %

Manager Review

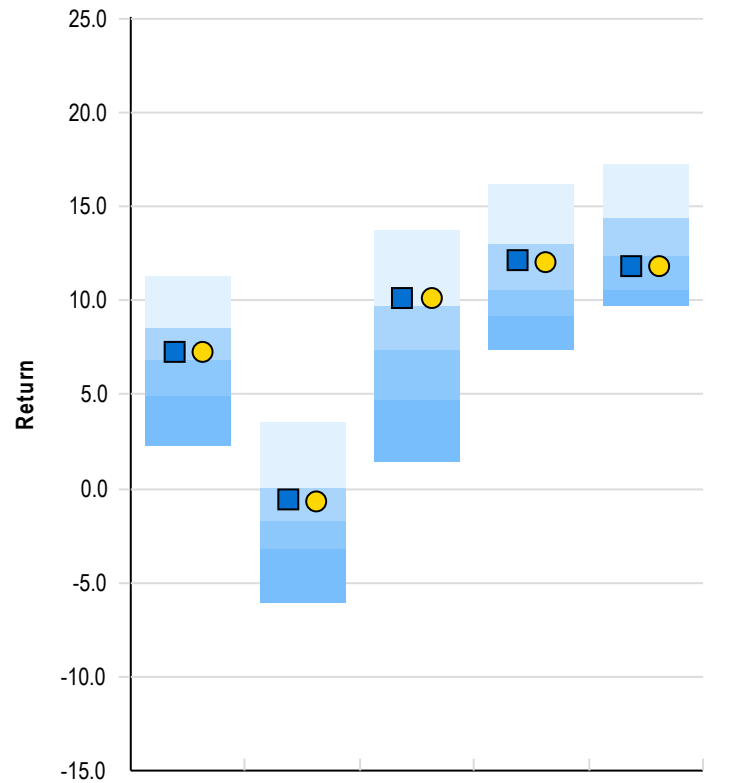
As of June 30, 2025

Vanguard Small Cap Index

\$21.0M and 13.0% of Plan Assets

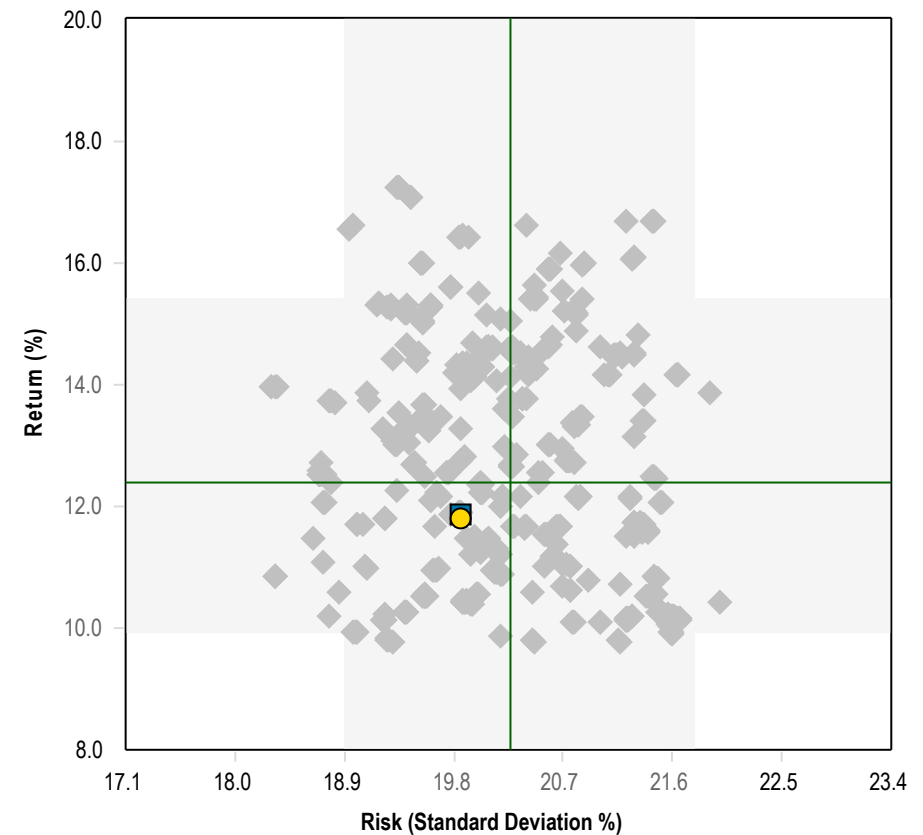
Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	7.30 (46)	-0.61 (34)	10.16 (23)	12.18 (32)	11.85 (56)
CRSP U.S. Small Cap	7.28 (46)	-0.62 (34)	10.14 (23)	12.11 (32)	11.81 (56)

Median	6.87	-1.71	7.41	10.54	12.40
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MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.83	1.00	19.85	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.85	100.00	100.00

Mutual Fund Attributes

As of June 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 : \$21,676 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 2 Months
 Fund Assets : \$153,278 Million

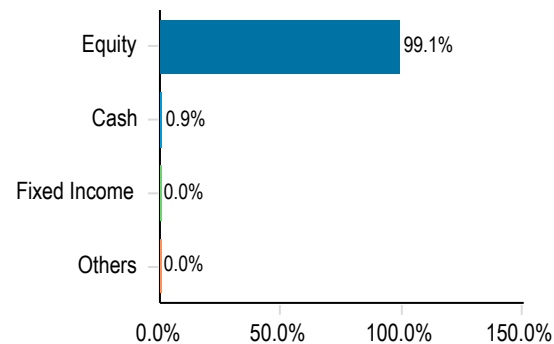
Fund Characteristics As of 06/30/2025

Total Securities 1,345
 Avg. Market Cap \$7,713 Million
 P/E 17.0
 P/B 2.1
 Div. Yield 1.6%

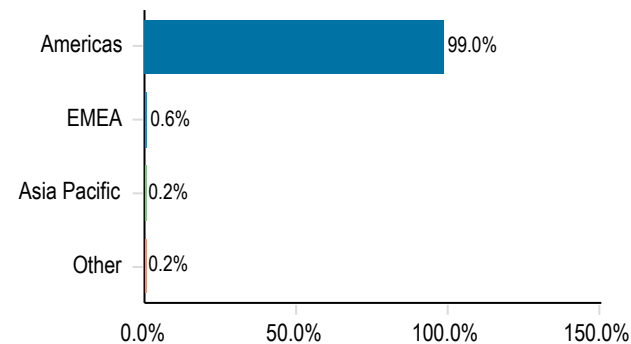
Fund Investment Policy

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

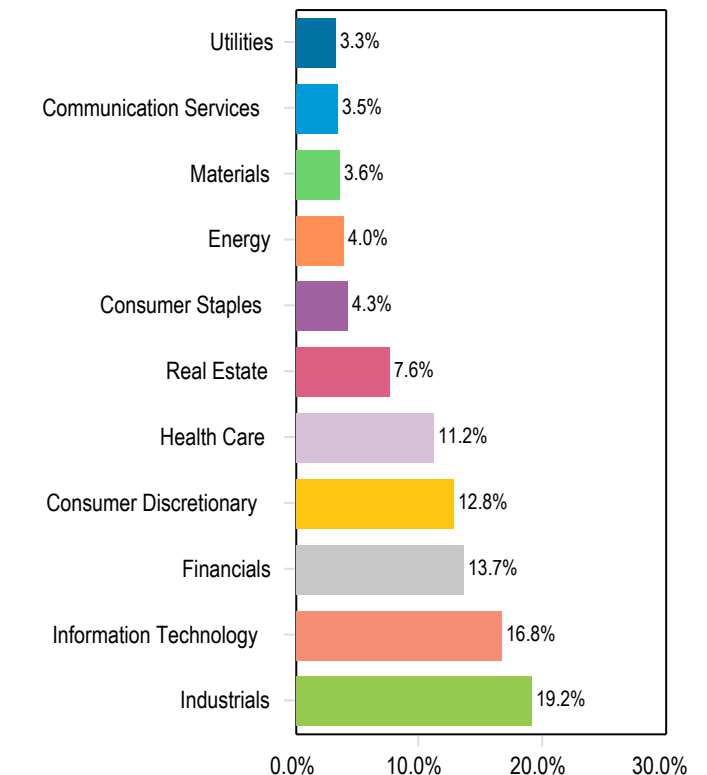
Asset Allocation As of 05/31/2025



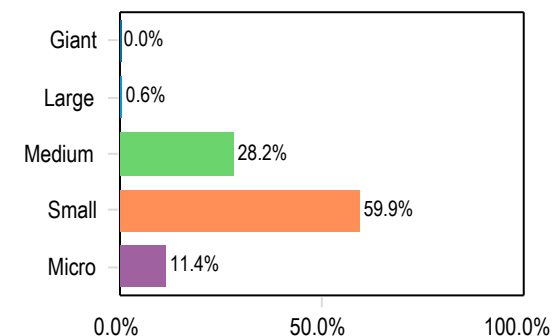
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	3.7 %

Manager Review

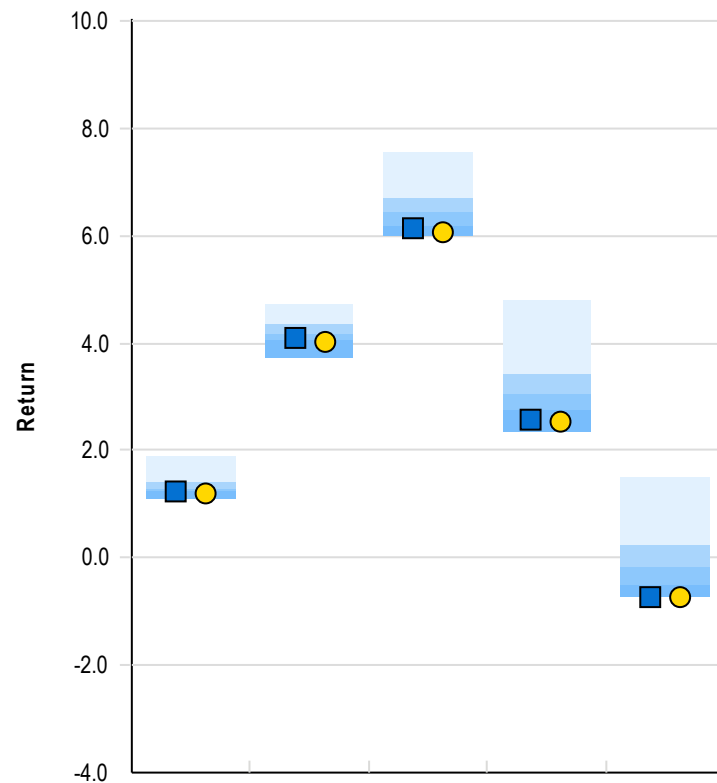
As of June 30, 2025

MetLife Core Bond Index Fund

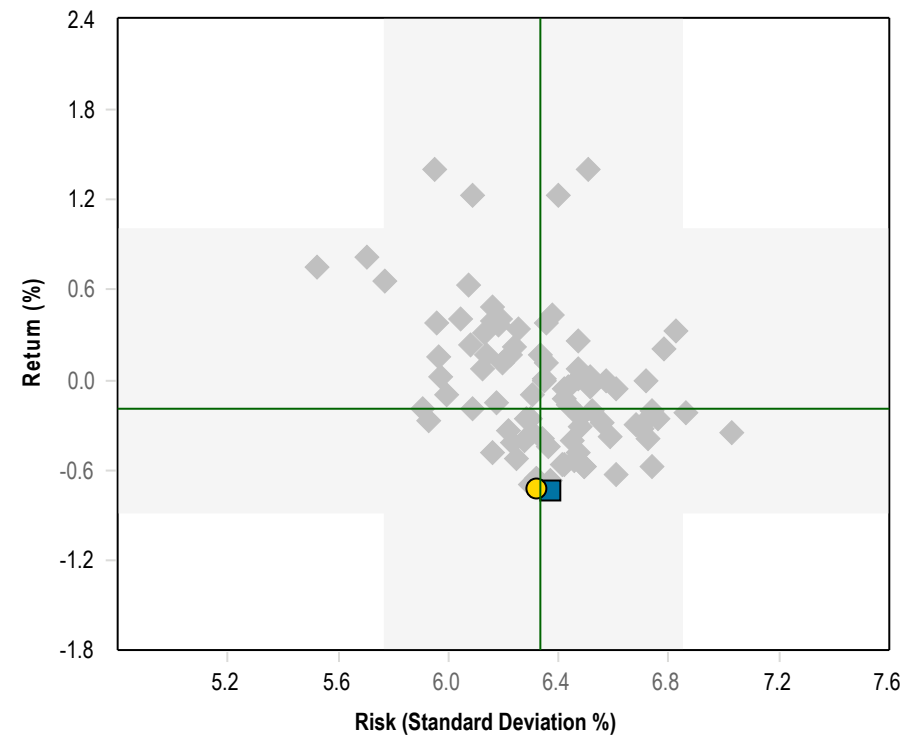
\$28.3M and 17.4% of Plan Assets

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	1.25 (64)	4.09 (65)	6.13 (78)	2.59 (84)	-0.74 (97)
Blmbg. U.S. Agg Index	1.21 (83)	4.02 (84)	6.08 (91)	2.55 (92)	-0.73 (97)
Median	1.28	4.17	6.42	3.06	-0.19



- ◆ 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	1.01	-0.10	1.00	6.37	100.80	100.84
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Manager Review

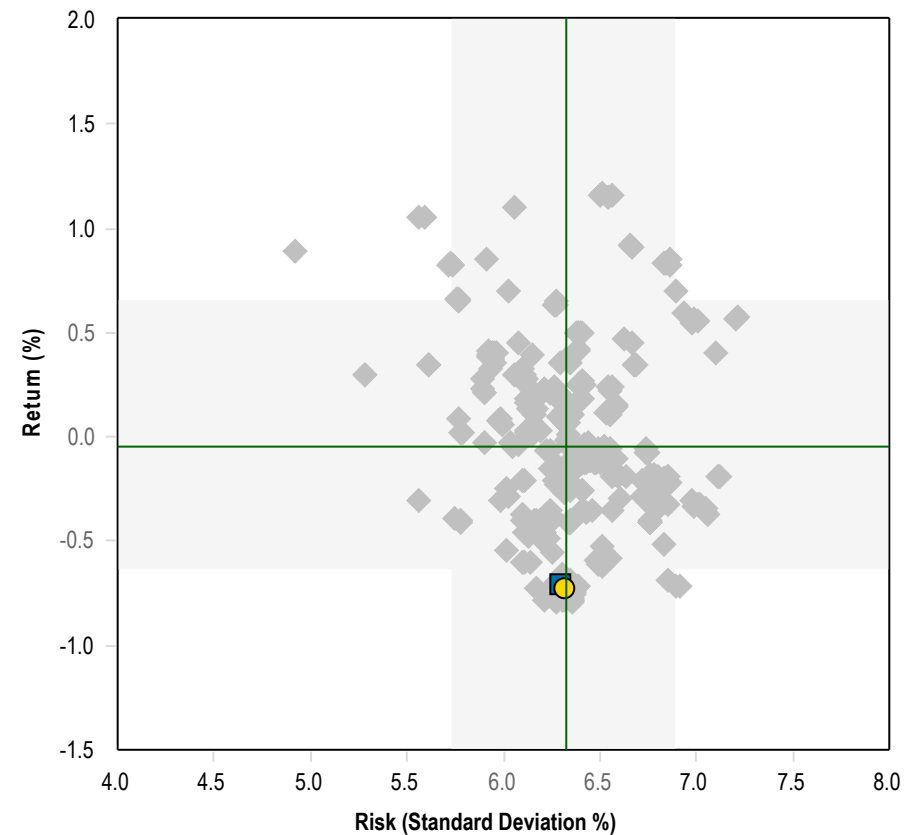
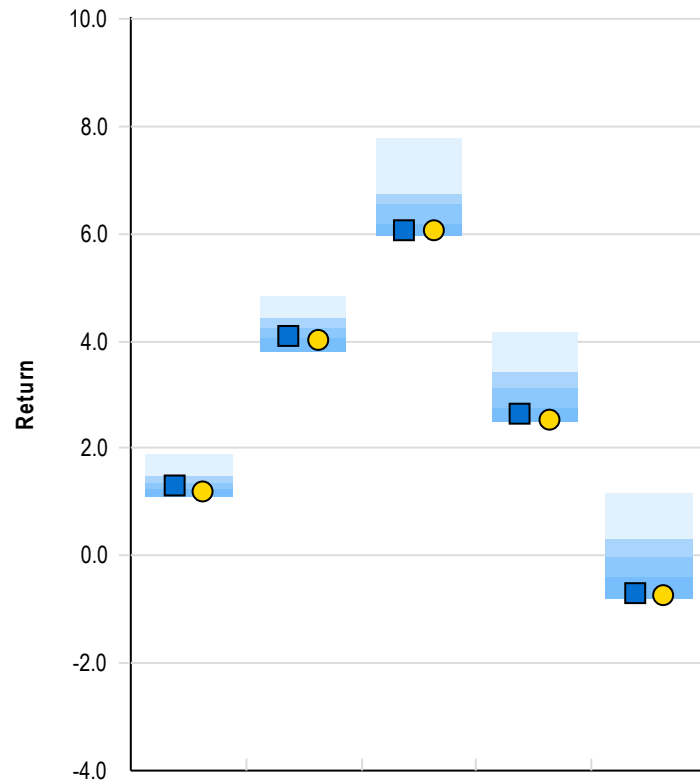
As of June 30, 2025

Vanguard Total Bond Market Index

\$20.1M and 12.4% 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	1.30 (63)	4.10 (67)	6.05 (89)	2.65 (79)	-0.71 (87)
Blmbg. US Agg Index	1.21 (82)	4.02 (81)	6.08 (87)	2.55 (90)	-0.73 (89)
Median	1.36	4.23	6.53	3.14	-0.04

◆ Intermediate Core Bond
 ● Blmbg. US Agg Index
 ■ Vanguard Ttl Bond Mkt Idx
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.01	1.00	0.05	1.00	6.30	100.71	100.49
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of June 30, 2025

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$44,184 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	12 Years 4 Months
Inception Date :	09/18/1995	Fund Assets :	\$359,816 Million
Portfolio Turnover :	36%		

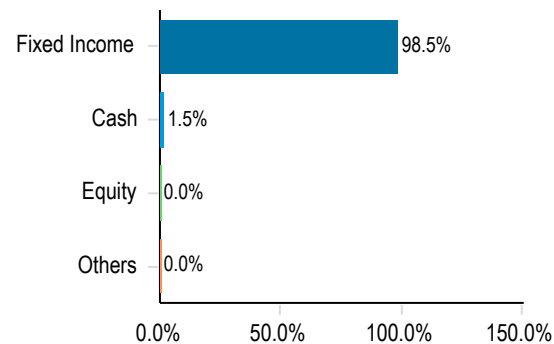
Fund Characteristics As of 06/30/2025

Avg. Coupon	3.7 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	4.52 %
SEC Yield	4.42 %

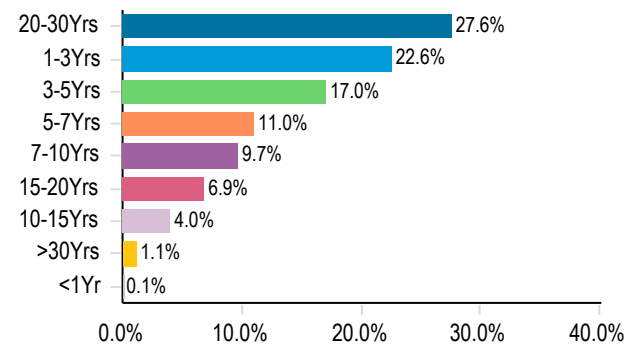
Fund Investment Policy

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

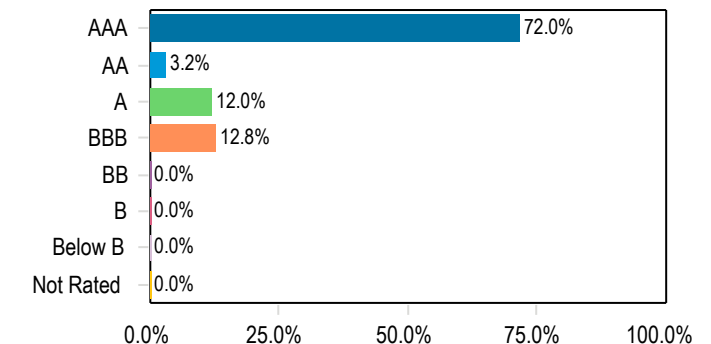
Asset Allocation As of 05/31/2025



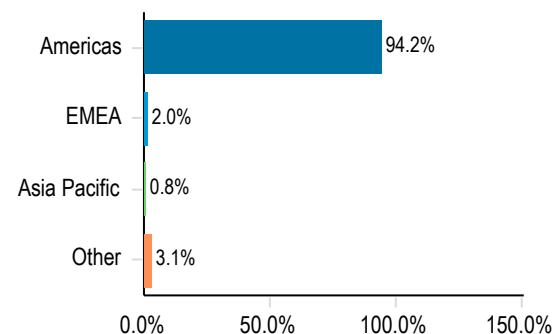
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



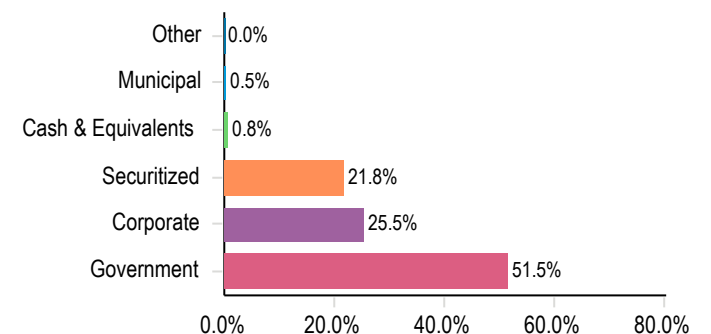
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

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 06/30/2025



Manager Review

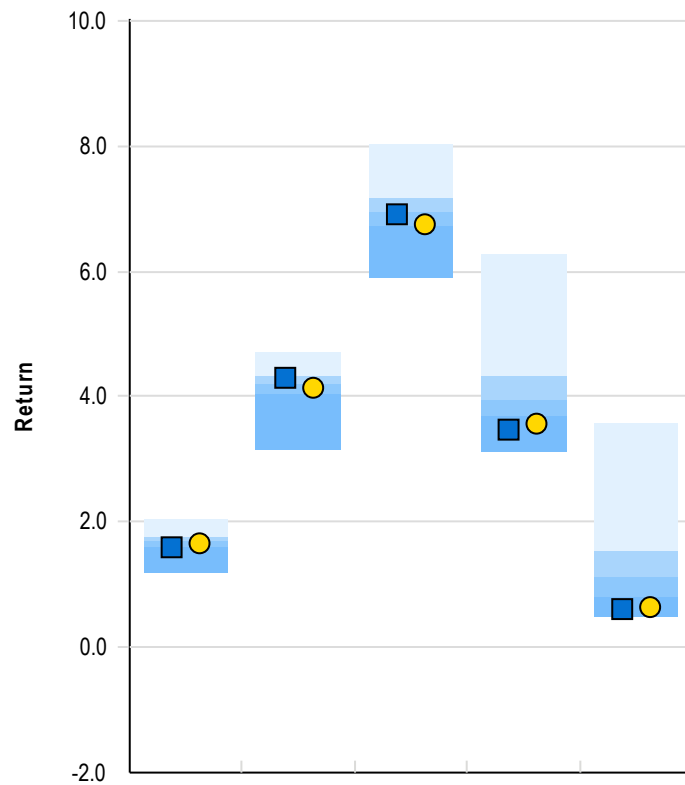
As of June 30, 2025

Goldman Sachs Fund

\$9.8M and 6.1% of Plan Assets

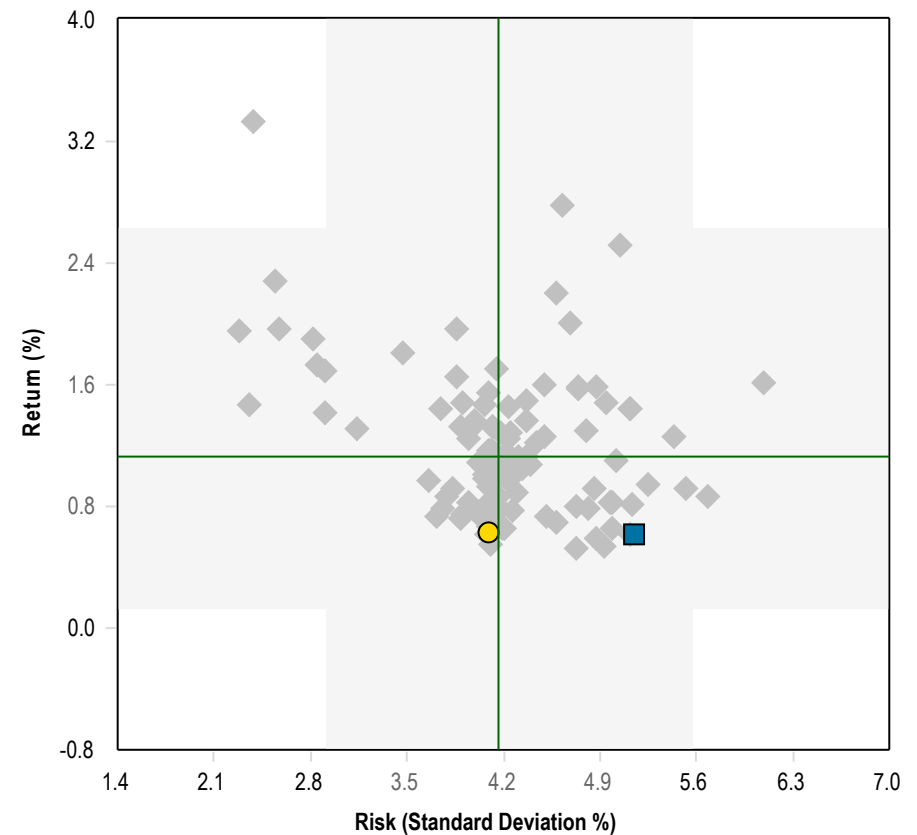
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Goldman Sachs Fund	1.61 (69)	4.30 (31)	6.92 (56)	3.49 (85)	0.61 (91)
● Blmbg Interm US Govt/Cred	1.67 (58)	4.13 (66)	6.74 (72)	3.57 (81)	0.64 (90)

Median	1.69	4.19	6.96	3.95	1.13
--------	------	------	------	------	------



◆ 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	-0.15	1.24	0.02	0.97	5.15	120.47	122.75
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.08	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.
- Gross / Net Return Calculations - Southeastern Advisory Services tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available 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.

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SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

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



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: August 1, 2025
INVOICE # 261
FOR: Jul-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for July 2025	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: September 2, 2025
INVOICE # 262
FOR: Aug-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for August 2025 Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	\$2,150.00
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: September 19, 2025
INVOICE # 263
FOR: Sep-25

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for September 2025	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

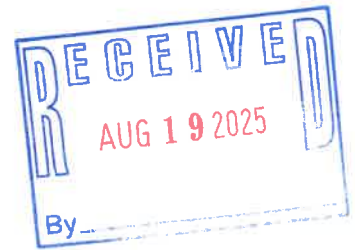
Regions Bank
ABA# 063104668
AC# 0350538047

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA 30720



Bill To:

City of Dalton - Human Resources
P.O. Box 1205
Dalton, GA 30722-1205

INVOICE

Date 08/12/2025

Invoice #: 191869

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 08/12/2025 are not reflected in this statement.

Pension Board

Professional Services

Date	Details	Hours	Rate	Amount
07/18/2025	JLB Review of agenda and packet for meeting.	0.10	\$250.00	\$25.00
07/22/2025	JLB Attendance at pension board meeting.	0.40	\$250.00	\$100.00
For professional services rendered		0.50		\$125.00

Invoice Amount \$125.00

Remaining Balance \$125.00

Balance Due \$125.00

Payments are now accepted by credit card through our website at <https://www.minorfirm.com/payments>.

Retainer Balance (as of 08/12/2025) \$0.00

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
06/20/2025		Operating Acct	City of Dalton	\$175.00	

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2025

City of Dalton
Pension Trust Fund
Statement of Net Position
July 31, 2025 and 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 9,948	\$ 9,925
Payment fund	1,624,626	1,512,387
Investments, at fair value		
MetLife large cap index equity fund	10,713,553	9,932,596
MetLife fixed income - core bond index	28,010,115	27,675,725
MetLife fixed income - Goldman Sachs	9,724,843	9,532,279
Vanguard - 500 index fund	72,172,013	62,062,307
Vanguard - small cap index fund	21,382,800	20,349,594
Vanguard - bond market index	20,000,011	19,351,401
Total Assets	<u>\$ 163,637,909</u>	<u>\$ 150,426,214</u>
 Liabilities		
Accounts payable	<u>2,275</u>	<u>2,650</u>
Total Liabilities	<u>2,275</u>	<u>2,650</u>
 Total Net Position	<u><u>\$ 163,635,634</u></u>	<u><u>\$ 150,423,564</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Seven Months Ended July 31,, 2025
With Comparative Amounts for 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 2,570,150	\$ 2,893,882
Plan members	329,507	344,511
Total contributions	<u>2,899,657</u>	<u>3,238,393</u>
Investment income:		
Interest, dividends and realized gains	1,861,895	742,413
Net increase (decrease) in fair value investments	<u>7,190,832</u>	<u>12,890,909</u>
Total investment income	9,052,727	13,633,322
Less: investment expense	<u>84,346</u>	<u>86,946</u>
Net investment income	<u>8,968,381</u>	<u>13,546,376</u>
Total Additions	<u>11,868,038</u>	<u>16,784,769</u>
Deductions		
Pension benefits	5,941,576	5,318,078
Fiduciary insurance	5,301	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,150	450
Actuarial fees	15,000	15,000
Consulting fees	15,050	15,050
Administrative fees	<u>875</u>	<u>875</u>
Total Deductions	<u>5,980,542</u>	<u>5,356,036</u>
Change in Net Position	5,887,496	11,428,733
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u><u>\$ 163,635,634</u></u>	<u><u>\$ 150,423,564</u></u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Seven Months Ended July 31,, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 240	\$ 139
Payment fund interest	19,973	339
	<u>20,213</u>	<u>478</u>
Investment income:		
Index equity large cap	83,287	80,800
Fixed Income - core bond index	598,295	559,803
Fixed income - Goldman Sachs	261,453	231,144
Vanguard - 500 index fund	441,120	422,699
Vanguard - small cap index fund	151,303	133,250
Vanguard - bond market index	448,176	355,725
	<u>1,983,634</u>	<u>1,783,421</u>
Realized gains (losses):		
Index equity large cap	294,572	264,333
Fixed Income - core bond index	(529,981)	(434,577)
Fixed income - Goldman Sachs	(17,846)	(1,042,721)
Vanguard - 500 index fund	111,303	171,479
	<u>(141,952)</u>	<u>(1,041,486)</u>
Total investment income	<u><u>\$ 1,861,895</u></u>	<u><u>\$ 742,413</u></u>
Change in fair value:		
Index equity large cap	506,292	1,182,245
Fixed Income - core bond index	995,815	295,759
Fixed income - Goldman Sachs	155,433	1,025,143
Vanguard - 500 index fund	5,139,276	8,619,411
Vanguard - small cap index fund	109,567	1,726,329
Vanguard - bond market index	284,449	42,022
Total change in fair value	<u><u>\$ 7,190,832</u></u>	<u><u>\$ 12,890,909</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 3,998	\$ 4,738
Fund charges	28,680	31,814
	<u>32,678</u>	<u>36,552</u>
Investment funds		
Index equity large cap	7,663	7,323
Fixed Income - core bond index	16,110	16,098
Fixed income - Goldman Sachs	27,895	26,973
	<u>51,668</u>	<u>50,394</u>
Total investment expense	<u><u>\$ 84,346</u></u>	<u><u>\$ 86,946</u></u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

AUGUST 31, 2025

City of Dalton
Pension Trust Fund
Statement of Net Position
August 31, 2025 and 2024
(Unaudited)

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 10,054	\$ 10,227
Payment fund	1,995,358	1,522,746
Investments, at fair value		
MetLife large cap index equity fund	10,499,165	9,992,933
MetLife fixed income - core bond index	28,017,544	27,925,981
MetLife fixed income - Goldman Sachs	9,754,928	9,613,623
Vanguard - 500 index fund	73,633,285	63,566,468
Vanguard - small cap index fund	22,365,917	20,375,101
Vanguard - bond market index	20,233,408	19,611,537
Total Assets	<u>\$ 166,509,659</u>	<u>\$ 152,618,616</u>
 Liabilities		
Accounts payable	<u>2,400</u>	<u>4,625</u>
Total Liabilities	<u>2,400</u>	<u>4,625</u>
 Total Net Position	<u><u>\$ 166,507,259</u></u>	<u><u>\$ 152,613,991</u></u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Eight Months Ended August 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Additions		
Contributions:		
Employer	\$ 2,900,069	\$ 3,268,757
Plan members	371,804	389,139
Total contributions	<u>3,271,873</u>	<u>3,657,896</u>
Investment income:		
Interest, dividends and realized gains	2,067,441	(631,240)
Net increase (decrease) in fair value investments	<u>10,357,763</u>	<u>16,830,920</u>
Total investment income	12,425,204	16,199,680
Less: investment expense	<u>96,355</u>	<u>99,408</u>
Net investment income	<u>12,328,849</u>	<u>16,100,272</u>
Total Additions	<u>15,600,722</u>	<u>19,758,168</u>
Deductions		
Pension benefits	6,800,235	6,098,700
Fiduciary insurance	5,301	4,993
Board training expenses	1,440	1,440
Dues, fees, subscriptions	150	150
Legal fees	1,275	525
Actuarial fees	15,000	15,000
Consulting fees	17,200	17,200
Administrative fees	<u>1,000</u>	<u>1,000</u>
Total Deductions	<u>6,841,601</u>	<u>6,139,008</u>
Change in Net Position	8,759,121	13,619,160
Net Position Beginning of Year	157,748,138	138,994,831
Net Position End of Period	<u><u>\$ 166,507,259</u></u>	<u><u>\$ 152,613,991</u></u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Eight Months Ended August 31, 2025
With Comparative Amounts for 2024
(Unaudited)

	2025	2024
Investment income:		
Interest income:		
City's cash account interest	\$ 259	\$ 139
Payment fund interest	23,906	3,920
	<u>24,165</u>	<u>4,059</u>
Investment income:		
Index equity large cap	96,192	94,984
Fixed Income - core bond index	685,239	639,901
Fixed income - Goldman Sachs	299,888	269,261
Vanguard - 500 index fund	441,119	422,699
Vanguard - small cap index fund	151,303	133,250
Vanguard - bond market index	515,253	415,744
	<u>2,188,994</u>	<u>1,975,839</u>
Realized gains (losses):		
Index equity large cap	294,161	267,658
Fixed Income - core bond index	(550,152)	(2,015,417)
Fixed income - Goldman Sachs	(1,030)	(1,034,858)
Vanguard - 500 index fund	111,303	171,479
Vanguard - bond market index	-	-
	<u>(145,718)</u>	<u>(2,611,138)</u>
Total investment income	<u><u>\$ 2,067,441</u></u>	<u><u>\$ (631,240)</u></u>
Change in fair value:		
Index equity large cap	710,643	1,413,045
Fixed Income - core bond index	1,261,359	2,189,205
Fixed income - Goldman Sachs	241,759	1,111,122
Vanguard - 500 index fund	6,600,549	10,123,571
Vanguard - small cap index fund	1,092,684	1,751,837
Vanguard - bond market index	450,769	242,140
Total change in fair value	<u><u>\$ 10,357,763</u></u>	<u><u>\$ 16,830,920</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 4,569	\$ 5,415
Fund charges	32,783	36,392
	<u>37,352</u>	<u>41,807</u>
Investment funds		
Index equity large cap	8,755	8,381
Fixed Income - core bond index	18,394	18,360
Fixed income - Goldman Sachs	31,854	30,860
	<u>59,003</u>	<u>57,601</u>
Total investment expense	<u><u>\$ 96,355</u></u>	<u><u>\$ 99,408</u></u>

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/24</u>	<u>03/31/25</u>	<u>06/30/25</u>
MBR	\$ 19,482,666	\$ 17,621,633	\$ 15,860,045	\$ 16,070,727	\$ 9,190,821
<i>Equities:</i>					
Large Cap Index Fund	10,386,348	9,422,801	11,399,258	10,252,070	10,717,909
Sub-total	10,386,348	9,422,801	11,399,258	10,252,070	10,717,909
Equities at 75%	7,789,761	7,067,101	8,549,444	7,689,053	8,038,432
Fixed income at 100%	39,920,758	38,626,785	37,877,988	38,221,177	38,071,726
Payment fund at 100%	644,175	481,108	1,593,885	1,609,986	1,618,886
Recognized assets	48,354,694	46,174,994	48,021,317	47,520,216	47,729,044
Minimum required balance	19,482,666	17,621,633	15,860,045	16,070,727	9,190,821
Excess (deficit) assets	\$ 28,872,028	\$ 28,553,361	\$ 32,161,272	\$ 31,449,489	\$ 38,538,223