EMPLOYEE PENSION PLAN
TUESDAY, SEPTEMBER 22, 2026
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS

A G E N D A

Call To Order

Agenda Approval

Minutes

1. Pension Minutes 07-28-2026

Unfinished Business

2. Investment Performance Review - August 31, 2026

New Business

3. Notice of Pension Election 2027

Retirees

4. Randall L. Poplin - Dalton Utilities
5. Christopher Crossen - Police Department

Invoices

6. Mariner Institutional LLC - Consulting Services and Performance Evaluation - July, 2026
   Invoice #82451 |$2,203.75

7. Mariner Institutional LLLC - Consulting Services and Performace Evalauation - August, 2026
   Invoice #82681 | $2,203.75

8. Mariner Instituional LLC - Consulting Services and Performance Evaluation - Sept 30, 2026
   Invoice #82719 | $2,203.75

9. Southern Actuarial Service - Estimate Cost of COLA - July, 2026
   Invoice #710-0726 | $525.00

10. The Minor Firm, LLC - Legal Counsel
    Invoice #197123 | $175.00

Reports

11. Pension Financial Statements - July 31, 2026
12. Fund Profiles - 2nd Quarter, 2026

Public Commentary

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JULY 28, 2026

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:01 p.m. at City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Jerome Key, Chris Cantrell, Mayor Annalee Sams, Council member Dennis Mock, Water, Light & Sinking Fund Commission Chairman Ed Anthony and City Attorney Jonathan Bledsoe.

APPROVAL OF AGENDA

On the motion of Trustee Mock, second Trustee Sams, the Board approved the amended agenda on a motion by Trustee Mock, seconded by Trustee Sams, adding one additional item — the Southern Actuarial Service invoice - the vote was unanimous in favor.

MINUTES

The Trustees were presented with written copies of the minutes of the meeting of May 26, 2026. On the motion of Trustee Mock, second Trustee Sams, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE REVIEW – JUNE 30, 2026

Hilda Thompson from Mariner reviewed the Investment Performance highlighting a strong June 30 quarter, with equity markets driving exceptional results: the S&P 500 gained 15% and small-cap equities rose 21.5%, lifting the plan from $157M to $182M despite its mature-plan negative cash flow. Declaring the fund earned over $16M for the quarter, posting a 10.03% return that ranked in the 16th percentile, outperforming most peer plans. Further stating the Fiscal-year-to-date returns reached 7.9%, exceeding the 6.75% actuarial assumption. Continuing stating that the Asset allocation remains in compliance, though equity exposure is near its upper limit. Thompson stated a deliberate $6.2M cash position continues to serve as a short-term hedge while earning ~3.75%, with a likely transfer to fixed income later in the year to support benefit payments.

Trustee Ed Anthony questioned the higher expense ratio of Goldman Sachs fixed income fund compared to other fixed-income options, noting it costs roughly $30,000 more annually. Thompson explained that the fund was added strategically several years ago to diversify bond exposure when interest rates were volatile, as it is a shorter-maturity, actively managed intermediate bond fund. Thompson further stated the higher fee reflects active management, unlike the lower-cost core bond index product. Performance has been slightly ahead year-to-date and meaningfully stronger over the five-year period, supporting its continued role as a diversifier in the portfolio. On the motion of Trustee Mock, second Trustee Cantrell, the report was approved unanimously.

Thompson introduced Cory Bond, who will begin working with the Board in preparation for the speaker’s retirement in 18 months.

MBR DISCUSSION

Hilda Thompson gave a brief update on the MetLife Minimum Balance Requirement (MBR), noting that as of June 30 the required minimum balance is $8.4 million, while the plan holds an excess of $37.8 million, leaving no need to transfer funds from Vanguard. In summation, Thompson stated the Plan remains well above the threshold, and based on current market conditions, staff estimate it will be two to three years before any transfer may be needed, assuming markets remain stable.

SAS – COLA INCREASE REVIEW LETTER

The Board briefly reviewed the annual COLA options (1%, 2%, and 3%) ahead of budget planning, noting current Social Security projections in the mid-3% range, though the official figure will not be released until October. Trustees appreciated having the item prepared early so Finance and Utilities can incorporate it into their budget work. On the motion of Trustee Cantrell, second Trustee Sames, Cantrell, the Board voted to refer the COLA increase letter to the Finance Committee which was approved unanimously.

RETIREES

MARK A. GRANT – DALTON UTILITIES

On the motion of Trustee Mock, second Trustee Cantrell, the Board ratified payment to Mark A. Grant – 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.

HENRY O. BLACKWOOD – DALTON UTILITIES

On the motion of Trustee Anthony, second Trustee Mock, the Board ratified payment to Henry O. Blackwood – 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 Sams, the Board approved the following invoices:

- Georgia Association of Public Plan Trustees (GAPPT) Training 06-26-2026
  Invoice #9443 | $1920.00

The vote was unanimous in favor.

On the motion of Trustee Sams, second Trustee Cantrell, the Board approved the following invoice:

- Mariner Institutional, LLC – For Professional Services - May 2026
  Inv #81462 | $2203.75

The vote was unanimous in favor.

On the motion of Trustee Sams, second Trustee Cantrell, the Board approved the following invoice:

- Mariner Institutional, LLC – For Professional Consulting Services - April 2026
  Inv #82554 | $2203.75

The vote was unanimous in favor.

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

- Southern Actuarial Services – COLA Study
  Inv #710-0726 | $525.75

The vote was unanimous in favor.

REPORTS

MBR Calculation
Pension Financial Statements – June 30, 2026

ADJOURNMENT

There being no further business to come before the trustees, the meeting was adjourned at 3:15 p.m.

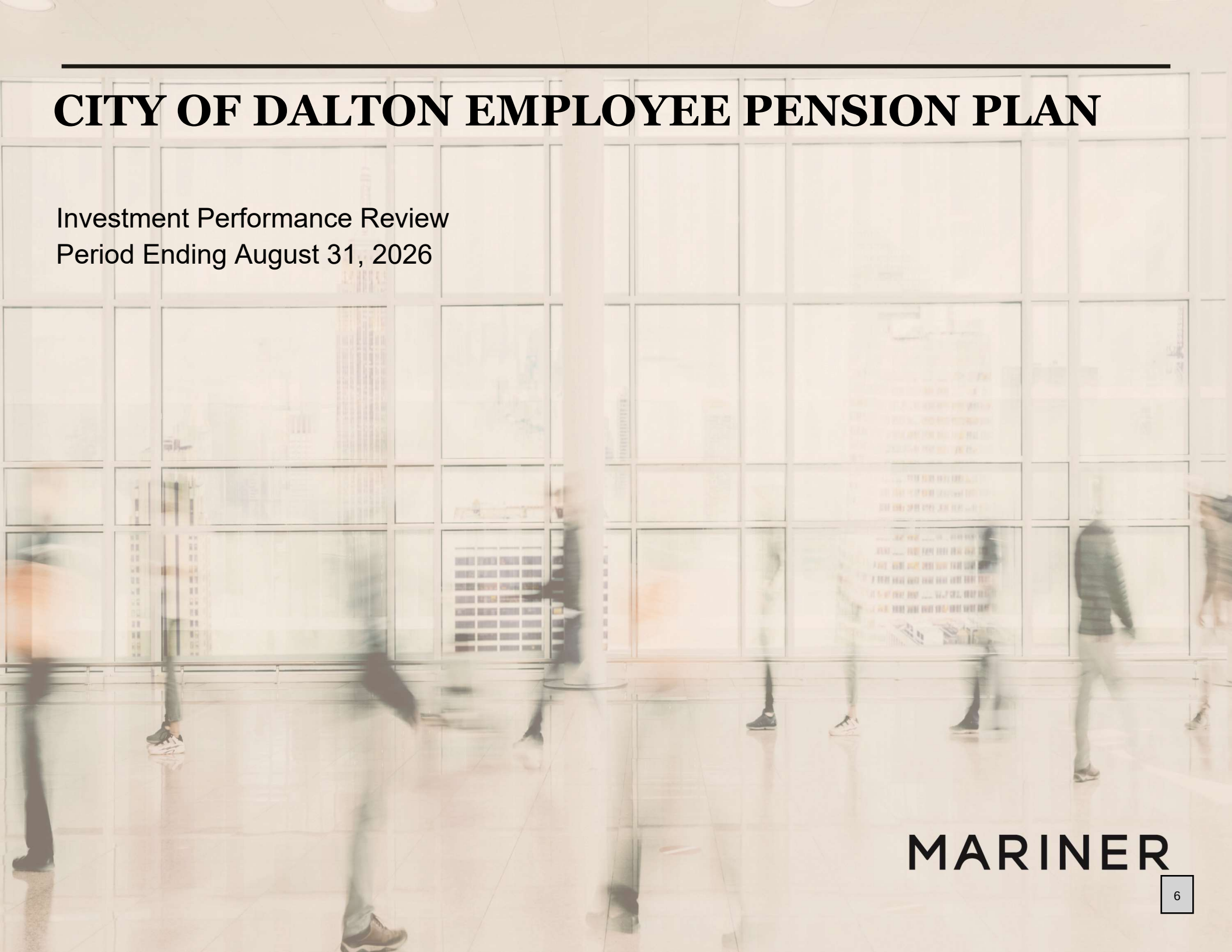
_____
Gary Hill, Chairman

ATTEST:

_____
Jerome Key, Secretary
RECORDED
APPROVED

CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending August 31, 2026



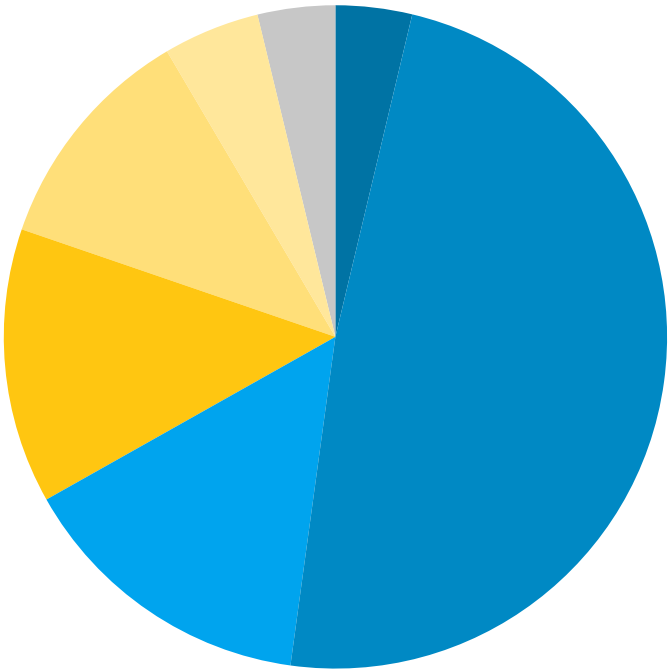
MARINER

	Market Value 08/01/2026	Contributions	Distributions	Gain/Loss	Market Value 08/31/2026
MetLife Equity Index	7,073,802	-	-458,606	192,360	6,807,556
Vanguard Inst 500 Index	86,262,488	-	-	2,347,044	88,609,531
Total Large Cap Equity	**93,336,290**	**-**	**-458,606**	**2,539,403**	**95,417,087**
Vanguard Small-Cap Index	26,481,902	-	-	359,635	26,841,537
Total Small Cap Equity	**26,481,902**	**-**	**-**	**359,635**	**26,841,537**
MetLife Core Bond Index Fund	24,783,249	-	-345,360	97,917	24,535,806
Vanguard Total Bond Mkt Index	20,531,740	-	-	72,627	20,604,367
Goldman Sachs Fund	8,688,065	-	-118,002	26,001	8,596,064
Total Fixed Income	**54,003,054**	**-**	**-463,363**	**196,546**	**53,736,238**
Cash Account	**6,568,876**	**1,238,192**	**-910,895**	**18,568**	**6,914,741**
Total Fund	**180,390,122**	**1,238,192**	**-1,832,864**	**3,114,153**	**182,909,603**

Asset Allocation By Manager

As of August 31, 2026

August 31, 2026 : $182,909,602.9



	Market Value	Allocation (%)
MetLife Equity Index	$6,807,556	3.7
Vanguard Inst 500 Index	$88,609,531	48.4
Vanguard Small-Cap Index	$26,841,537	14.7
MetLife Core Bond Index Fund	$24,535,806	13.4
Vanguard Total Bond Mkt Index	$20,604,367	11.3
Goldman Sachs Fund	$8,596,064	4.7
Cash Account	$6,914,741	3.8

	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**$182,909,603**	**100.0**	**1.73**	**0.94**	**8.91**	**13.65**	**13.91**	**7.05**	**9.26**	**8.89**
Policy Index			1.36	0.48	7.12	11.53	12.23	5.96	8.38	8.13
Total Large Cap Equity	**$95,417,087**	**52.2**	**2.72**	**2.65**	**13.11**	**20.34**	**21.03**	**12.77**	**16.52**	**15.34**
S&P 500 Index			2.72	2.66	13.14	20.38	21.04	12.79	16.54	15.37
MetLife Equity Index	$6,807,556	3.7	2.73	2.66	13.14	20.38	21.22	12.87	16.60	15.47
S&P 500 Index			2.72	2.66	13.14	20.38	21.04	12.79	16.54	15.37
Vanguard Inst 500 Index	$88,609,531	48.4	2.72	2.65	13.11	20.34	21.00	12.75	16.50	15.28
S&P 500 Index			2.72	2.66	13.14	20.38	21.04	12.79	16.54	15.37
Total Small Cap Equity	**$26,841,537**	**14.7**	**1.36**	**-1.26**	**16.75**	**20.01**	**15.83**	**7.31**	**11.74**	**10.99**
Morningstar U.S. Small Cap Index			1.36	-1.29	16.72	19.98	15.80	7.26	11.69	10.95
Vanguard Small-Cap Index	$26,841,537	14.7	1.36	-1.26	16.75	20.01	15.83	7.31	11.74	10.99
Morningstar U.S. Small Cap Index			1.36	-1.29	16.72	19.98	15.80	7.26	11.69	10.95
Total Fixed Income	**$53,736,238**	**29.4**	**0.36**	**-0.87**	**-0.18**	**1.92**	**4.21**	**-0.06**	**0.87**	**1.52**
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	0.68	1.40
MetLife Core Bond Index Fund	$24,535,806	13.4	0.40	-0.93	-0.33	1.87	4.09	-0.27	0.68	1.39
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	0.68	1.40
Vanguard Total Bond Mkt Index	$20,604,367	11.3	0.35	-0.96	-0.21	1.83	4.09	-0.29	0.68	N/A
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	0.68	1.40
Goldman Sachs Fund	$8,596,064	4.7	0.30	-0.44	0.32	2.26	4.80	0.94	1.73	2.05
Blmbg. Intermed. U.S. Government/Credit			0.20	-0.22	0.18	1.80	4.51	1.05	1.61	1.90
Cash Account	**$6,914,741**	**3.8**	**0.28**	**0.52**	**2.03**	**3.10**	**1.49**	**0.63**	**0.44**	**0.44**
90 Day U.S. Treasury Bill			0.28	0.62	2.37	3.71	4.56	3.65	2.79	2.40

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 08/31/2026	Fee Schedule	Fee Notes
MetLife Equity Index	0.152	$10,356	$6,807,556	0.180 % of First $5 M 0.075 % of Next $5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	$31,013	$88,609,531	0.035 % of Assets	
Total Large Cap Equity	**0.043**	**$41,369**	**$95,417,087**		
Vanguard Small-Cap Index	0.040	$10,737	$26,841,537	0.040 % of Assets	
Total Small Cap Equity	**0.040**	**$10,737**	**$26,841,537**		
MetLife Core Bond Index Fund	0.100	$24,536	$24,535,806	0.100 % of First $25 M 0.080 % of Next $25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	$7,212	$20,604,367	0.035 % of Assets	
Goldman Sachs Fund	0.494	$42,432	$8,596,064	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	**0.138**	**$74,180**	**$53,736,238**		
Cash Account	N/A	-	$6,914,741		
Total Fund	**0.069**	**$126,285**	**$182,909,603**		

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
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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MARINER

Access to a wealth of knowledge and solutions.

Notice of Pension Election 2027

The City of Dalton/Dalton Utilities plans to have the 2027 Pension Election sometime in October of 2026 for:

1. **Employee or Retiree of the Police and Fire Department**
2. **All other participant Employees or Retirees (as defined in the Mayor and Council of Dalton Employees' Pension Plan).**

We will let everyone know when we have the dates for the ballot and election scheduled.

Mariner
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Ms. Cindy Jackson C.P.A.
Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

INVOICE 82451
DATE 07/31/2026

ACCOUNT SUMMARY

06/23/2026	Balance Forward	2,203.75
	Other payments and credits after 06/23/2026 through 07/30/2026	-2,203.75
07/31/2026	Other invoices from this date	0.00
	New charges (details below)	2,203.75
	Total Amount Due	2,203.75

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (July, 2026)	2,203.75

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

TOTAL OF NEW CHARGES 2,203.75

BALANCE DUE **$2,203.75**

Mariner
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Ms. Cindy Jackson C.P.A.
Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

INVOICE 82681
DATE 08/12/2026

ACCOUNT SUMMARY

07/31/2026	Balance Forward	2,203.75
	Other payments and credits after 07/31/2026 through 08/11/2026	-2,203.75
08/12/2026	Other invoices from this date	0.00
	New charges (details below)	2,203.75
	Total Amount Due	2,203.75

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (August, 2026)	2,203.75

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

TOTAL OF NEW CHARGES 2,203.75

BALANCE DUE **$2,203.75**

Mariner
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Ms. Cindy Jackson C.P.A.
Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

INVOICE 82719
DATE 09/08/2026

ACCOUNT SUMMARY

08/12/2026	Balance Forward	2,203.75
	Other payments and credits after 08/12/2026 through 09/07/2026	-2,203.75
09/08/2026	Other invoices from this date	0.00
	New charges (details below)	2,203.75
	Total Amount Due	2,203.75

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Monthly (September, 2026)	2,203.75

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

TOTAL OF NEW CHARGES 2,203.75

BALANCE DUE **$2,203.75**

SOUTHERN ACTUARIAL SERVICES

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

INVOICE

INVOICE NO: 710-0726
DATE: July 27, 2026
PAYMENT DUE BY: August 27, 2026

PROJECT	DESCRIPTION	FEE
710-25	Estimate the cost of a 1%, 2%, or 3% COLA, submitted July 21, 2026	$525.00
	TOTAL DUE	**$525.00**

Please remit payment *electronically* on or before the due date that is shown above.

For electronic payment information please contact our office.

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

Payments are considered made when *received*, not when *submitted*. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

√ 899

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 08/17/2026

Invoice #: 197123

Matter: Pension Board Matters

File #: 19908.0003

Due Date: Upon Receipt

Payments received after 08/17/2026 are not reflected in this statement.

Professional Services

Date		Details	Hours	Rate	Amount
07/16/2026	JLB	Review of correspondence from Ms. Jones and Vanguard Trust information.	0.10	$250.00	$25.00
07/28/2026	JLB	Attendance at Pension Board meeting; post-meeting conference with Mr. Hill and Mr. Cantrell re: potential additional protections for pension funds.	0.60	$250.00	$150.00
		For professional services rendered	**0.70**		**$175.00**

Invoice Amount	**$175.00**
Remaining Balance	**$175.00**
Balance Due	**$175.00**

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

Retainer Balance (as of 08/17/2026) **$0.00**

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal

The Minor Firm, LLC
745 College Drive
Suite B
DALTON, GA 30720

05/01/2026	Operating Acct	City of Dalton	$250.00

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JULY 31, 2026

City of Dalton
Pension Trust Fund
Statement of Net Position
July 31, 2026 and 2025
(Unaudited)

	2026	2025
Assets		
Cash and cash equivalents:		
Cash	$ 11,376	$ 9,948
Payment fund	6,568,876	1,624,626
Investments, at fair value		
MetLife large cap index equity fund	7,073,802	10,713,553
MetLife fixed income - core bond index	24,783,249	28,010,115
MetLife fixed income - Goldman Sachs	8,688,065	9,724,843
Vanguard - 500 index fund	86,262,488	72,172,013
Vanguard - small cap index fund	26,481,902	21,382,800
Vanguard - bond index fund	20,531,740	20,000,011
Total Assets	$ 180,401,498	$ 163,637,909
Liabilities		
Accounts payable	2,327	2,275
Total Liabilities	2,327	2,275
Total Net Position	$ 180,399,171	$ 163,635,634

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Seven Months Ended July 31, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Additions		
Contributions:		
Employer	$ 2,358,336	$ 2,570,150
Plan members	321,695	329,507
Total contributions	2,680,031	2,899,657
Investment income:		
Interest, dividends and realized gains	3,047,762	1,861,895
Net increase (decrease) in fair value investments	8,970,312	7,190,832
Total investment income	12,018,074	9,052,727
Less: investment expense	72,279	84,346
Net investment income	11,945,795	8,968,381
Total Additions	14,625,826	11,868,038
Deductions		
Pension benefits	6,232,596	5,941,576
Training and education	1,920	1,440
Actuarial fees	20,525	15,000
Consulting fees	15,372	15,050
Legal fees	325	1,150
Fiduciary insurance	3,329	5,301
Administrative fees	875	875
Dues and fees	225	150
Total Deductions	6,275,167	5,980,542
Change in Net Position	8,350,659	5,887,496
Net Position Beginning of Year	172,048,512	157,748,138
Net Position End of Period	$ 180,399,171	$ 163,635,634

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Seven Months Ended July 31, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Investment income:		
Interest income:		
City's cash account interest	$ 192	$ 240
Payment fund interest	94,091	19,973
	94,283	20,213
Investment income:		
Index equity large cap	57,579	83,287
Fixed Income - core bond index	581,803	598,295
Fixed income - Goldman Sachs	245,693	261,453
Vanguard - 500 index fund	482,601	441,120
Vanguard - small cap index fund	167,559	151,303
Vanguard - bond index fund	484,953	448,176
	2,020,188	1,983,634
Realized gains (losses):		
Index equity large cap	502,313	294,572
Fixed Income - core bond index	(102,264)	(529,981)
Fixed income - Goldman Sachs	(18,633)	(17,846)
Vanguard - 500 index fund	551,875	111,303
	933,291	(141,952)
Total investment income	$ 3,047,762	$ 1,861,895
Change in fair value:		
Index equity large cap	233,271	506,292
Fixed Income - core bond index	(654,259)	995,815
Fixed income - Goldman Sachs	(221,046)	155,433
Vanguard - 500 index fund	6,890,102	5,139,276
Vanguard - small cap index fund	3,323,439	109,567
Vanguard - bond index fund	(601,195)	284,449
Total change in fair value	$ 8,970,312	$ 7,190,832
Investment expense:		
Payment fund		
Risk charges	$ 2,521	$ 3,998
Fund charges	21,445	28,680
	23,966	32,678
Investment funds		
Index equity large cap	6,725	7,663
Fixed Income - core bond index	15,252	16,110
Fixed income - Goldman Sachs	26,336	27,895
	48,313	51,668
Total investment expense	$ 72,279	$ 84,346

Subadvisor[3]
Goldman Sachs Asset Management

Objective
The investment objective of the Account is to outperform the Bloomberg U.S. Intermediate Aggregate Bond Index over a market cycle.

General Investment Approach
Using the extensive research capabilities of Goldman Sachs, GSAM incorporates a customized, team approach to fixed income management that actively incorporates risk management and diversified investment strategies designed to add value. Long-term strategic tilts based on fundamental and quantitative sector research, as well as short-term tactical trades between sectors and securities within sectors, are implemented to optimize portfolio return.

Benchmark
Bloomberg U.S. Intermediate Aggregate[4]

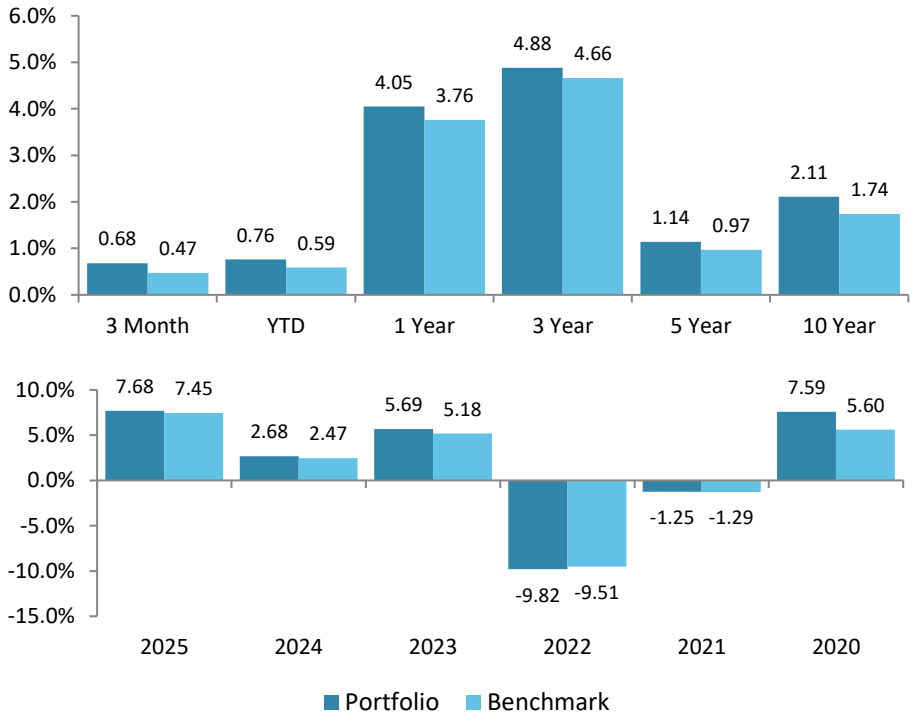
Account Facts

AUM	$128 Million
Inception Date	12/21/1998
# of Holdings	456

Fee Schedule

Market Value	Annual Rate
First $2.5 Million	0.55%
Next $2.5 Million	0.50%
Next $5 Million	0.45%
Next $15 Million	0.40%
Next $50 Million	0.30%
Over $75 Million	0.20%

Investment Returns[3,5]
Over the past three months, the Intermediate Duration Bond Account (SA 263) outperformed the Bloomberg U.S. Intermediate Aggregate[4] Index by 21 basis points, gross of fees. The portfolio return was 0.68% and the benchmark return was 0.47% for the period.



Account Review - Last 3 Months
The following table shows a breakdown by sector of the impact of asset allocation and security selection decisions made by the investment manager for the period, excluding cash.

	Portfolio		Benchmark		Attribution Analysis			
	Weight	Return	Weight	Return	Shift + Twist	Allocation	Selection	Total
Corporate	29.08	1.16	20.04	0.97	0.03	0.05	0.01	0.10
Gov. Related	2.20	1.02	4.13	0.47	0.00	0.00	0.01	0.01
Sec: ABS	2.64	1.43	0.45	0.67	0.00	0.00	0.02	0.02
Sec: CMBS	7.71	0.91	1.75	0.43	-0.01	0.02	0.04	0.05
Sec: MBS	29.39	0.50	29.02	0.59	0.09	0.00	-0.12	-0.02
Treasury	29.10	0.16	44.62	0.18	0.05	0.04	-0.05	0.03
Derivative	--	--	--	--	--	--	--	--
Municipal	--	--	--	--	--	--	--	--
Money Market	--	--	--	--	--	--	--	--
Total:	**100.00**	**0.67**	**100.00**	**0.47**	**0.17**	**0.11**	**-0.08**	**0.20**

The attribution analysis above is intended to provide a general idea of the value added as a result of investment manager decisions. The portfolio performance for the separate account shown in this attribution table may not exactly match the actual performance of the separate account, due to the holdings-based calculation used for the table. In addition, different pricing sources are used for the two calculations, and the impact of select derivatives are not reflected in the attribution table.

Intermediate Duration Bond Account[1]

US Retirement Solutions

Separate Account 263[2]

Fixed Income

June 30, 2026

Investment Guidelines Summary

The Account invests primarily in fixed income securities of U.S. domiciled issuers, including corporations, government-sponsored agencies, and the U.S. Treasury. The Account also invests in foreign issuers, i.e., Eurobonds and Yankees, including issues of Sovereigns and Supranationals.

About Goldman Sachs Asset Management

Goldman, Sachs & Co. (GS&Co.), founded in 1869, is the principal United States broker-dealer subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is a global investment banking and securities firm which engages in investment banking, securities, investment management, and other financial services primarily with institutional clients. Goldman Sachs was founded in 1869 and is headquartered at 200 West Street in the Lower Manhattan area of New York City.

About MetLife, Inc. Retirement & Income Solutions

MetLife, Inc.'s Retirement & Income Solutions division, the company's institutional retirement business, issues products through Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, two wholly owned subsidiaries of MetLife, Inc. Retirement & Income Solutions issues products for transferred pension liabilities, stable value, institutional income annuities, benefits funding and structured settlements.

Separate Account 263 is issued by Metropolitan Life Insurance Company.

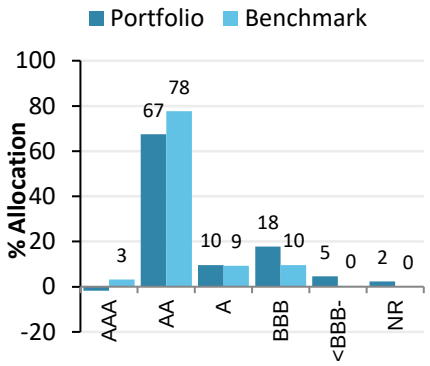
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.75	4.24
Average Life	6.18	5.29
Average Quality	AA-	AA
Coupon	3.92	3.69
Yield to Maturity	4.84	4.58
Yield to Worst	4.84	4.58
Option Adj. Spread	42	22

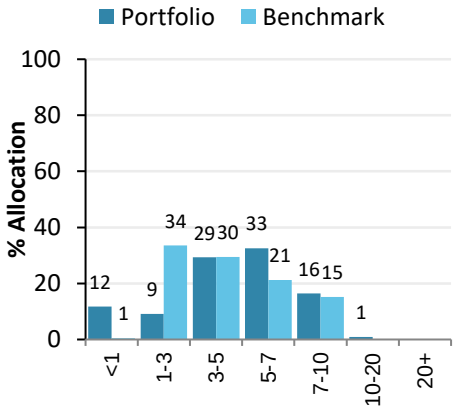
Performance Characteristics[3,6]

	Portfolio	Benchmark
Alpha	0.22	0.00
Beta	1.02	1.00
R-Squared	99.71	100.00
Sharpe Ratio	0.06	0.01
Tracking Error	0.26	0.00
Standard Deviation	4.39	4.28
Upside Capture %	103.57	100.00
Downside Capture %	102.13	100.00

Portfolio Quality[7,8]



Portfolio Duration[7]



Sector Allocation[7,9]

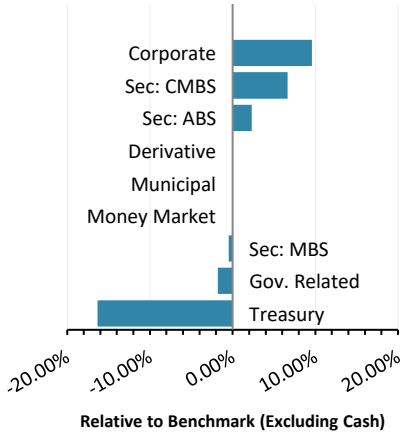


- 32.59% Corporate
- 2.62% Gov. Related
- 3% Sec: ABS
- 9.17% Sec: CMBS
- 31.07% Sec: MBS
- 30.92% Treasury
- -9.37% Cash

Region Breakdown[7]

	Portfolio Weight	Benchmark Weight
North America	104.71%	95.05%
Latin America	0.56%	0.42%
Europe ex-UK	2.60%	1.74%
UK	0.98%	0.94%
Africa/Middle East	0.05%	0.15%
Asia ex-Japan	0.20%	0.91%
Japan	0.27%	0.79%
Cash	-9.37%	--

Top Sector Exposures



Footnotes & Disclosures

1. The information contained in this document has been obtained from sources that Metropolitan Life Insurance Company ("MLIC") has reason to believe are reliable as of the date presented; however, MLIC does not guarantee or make express or implied warranties or representations as to the accuracy and/or completeness of such information. The information is current as of the date of issuance and is subject to change without notice. The information for this separate account profile may not exactly match the values calculated by the separate account's subadvisor or index provider. MLIC has no obligation to update the information. The information in this document may not be reproduced in any form, or referred to in any other publication, without the express written consent of MLIC. For more information on performance, account fees, and portfolio minimums, please consult your MLIC Registered Representative.

2. A commingled separate account available through a group annuity contract issued by Metropolitan Life Insurance Company, 200 Park Avenue, New York, NY 10166 and distributed by MetLife Investors Distribution Company (member FINRA). Variable products are offered through MetLife Investors Distribution Company (member FINRA), 200 Park Avenue, 5th floor, New York, NY 10166. Metropolitan Life Insurance Company and MetLife Investors Distribution Company are MetLife, Inc. companies. © 2025 MetLife Services and Solutions, LLC

Consult your account statement for client-specific account values and returns. Assets under management do not include transactions occurring after close of business on the last business day of the quarter.

3. The current subadvisor of this Separate Account is Goldman Sachs Asset Management. Goldman Sachs Asset Management is responsible for day-to-day investment management and security selection of the assets being managed. For the entire period presented, Goldman Sachs Asset Management has managed this Account.

4. The Bloomberg Index referred to is a trademark of Bloomberg, L.P. Due to an acquisition on August 24, 2016, the Barclays Indices have changed names to the Bloomberg Barclays Indices. Effective August 24, 2021, the Bloomberg Barclays indices have rebranded to the Bloomberg indices.Direct investment in the Index is not possible. The Index Sponsor does not sponsor, endorse, sell, or promote the Account or make any representation regarding the advisability of investing in the Account. The Index Sponsor has no responsibility for and does not participate in the management of the Account assets or sale of the Account shares. Each Index and its associated service marks are the exclusive property of the respective Index Sponsors, and references thereto have been made with permission.

5. Returns shown for the Separate Account are before deduction of management fees. Performance data quoted represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. Current performance may be lower or higher than the performance data quoted. Presentation of returns for one year or less are cumulative, returns for greater than one year are annualized. Performance data have been adjusted to reflect the first full month of performance.

6. The Performance Characteristics are presented over the past 36 months. If the Separate Account's inception is less than 36 months but over 12 months, a since inception calculation will be presented. If the Separate Account's inception is under 12 months, performance characteristics are displayed, but may not be statistically significant.

7. Due to rounding, totals may not equal 100%.

8. Credit rating is determined first by the Moody’s rating of that security. If a Moody’s rating does not exist, the equivalent S&P rating is used. If no rating is found, the security is reported as Not Rated (NR). The Moody's Financial Strength Rating is an opinion of the ability of companies to punctually repay senior bondholder claims and obligations. Ratings explanations can be found at: www.moodys.com. The Standard & Poor's Financial Strength Rating is an opinion of the financial security characteristics of an organization. Ratings explanations can be found at: www.standardandpoors.com.

9. Sector breakdown is based on Bloomberg's sector categories. Negative allocations may result from specific circumstances, including net unsettled trades, interest receivables, use of certain financial instruments (e.g. derivatives), and/or other factors.

Subadvisor[3]
MetLife Investment Management

Objective
The objective of the Account is to track the performance of the Bloomberg U.S. Aggregate Bond Index, gross of fees.

General Investment Approach
MetLife's sampled Bloomberg® Index Account is a representative index portfolio that is created using a combination of multi-factor optimization and a stratified sampling approach to help analyze the Account on both current and prospective bases. The use of this combined approach allows for approximating the general characterisitics and the diversification of the benchmark without holding all of the constituents.

Benchmark
Bloomberg U.S. Aggregate[4]

Account Facts

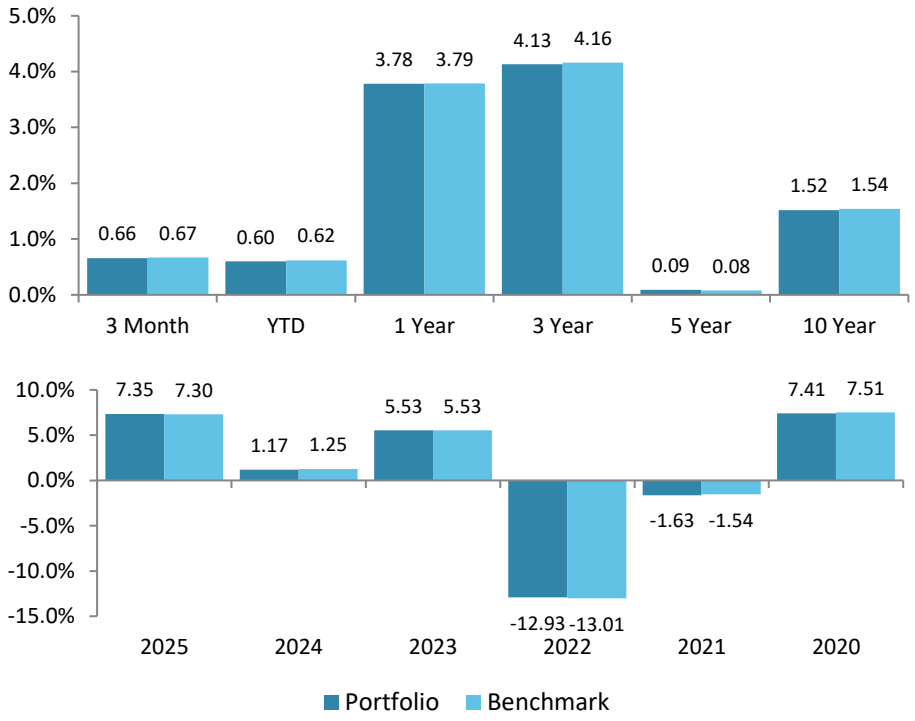
AUM	$912 Million
Inception Date	3/21/2003
# of Holdings	1,094

Fee Schedule

Market Value	Annual Rate
First $25 Million	0.10%
Next $25 Million	0.08%
Over $50 Million	0.06%

Investment Returns[3,5]

Over the past three months, the Aggregate Bond Index Account (SA 377) underperformed the Bloomberg U.S. Aggregate[4] Index by 1 basis point, gross of fees. The portfolio return was 0.66% and the benchmark return was 0.67% for the period.



Account Review - Last 3 Months

The following table shows a breakdown by sector of the impact of asset allocation and security selection decisions made by the investment manager for the period, excluding cash.

	Portfolio		Benchmark		Attribution Analysis			
	Weight	Return	Weight	Return	Shift + Twist	Allocation	Selection	Total
Corporate	23.85	1.39	24.04	1.39	0.03	0.00	-0.03	0.00
Gov. Related	4.16	0.82	4.27	0.83	0.00	0.00	0.00	0.00
Sec: ABS	0.41	0.71	0.37	0.67	0.00	0.00	0.00	0.00
Sec: CMBS	1.40	0.54	1.43	0.43	0.00	0.00	0.00	0.00
Sec: MBS	23.80	0.55	23.76	0.59	0.02	0.00	-0.02	-0.01
Treasury	46.34	0.33	46.13	0.32	0.04	0.00	-0.04	0.00
Derivative	--	--	--	--	--	--	--	--
Municipal	0.04	0.26	--	--	0.00	0.00	--	0.00
Money Market	--	--	--	--	--	--	--	--
Total:	**100.00**	**0.66**	**100.00**	**0.66**	**0.09**	**0.00**	**-0.09**	**0.00**

The attribution analysis above is intended to provide a general idea of the value added as a result of investment manager decisions. The portfolio performance for the separate account shown in this attribution table may not exactly match the actual performance of the separate account, due to the holdings-based calculation used for the table. In addition, different pricing sources are used for the two calculations, and the impact of select derivatives are not reflected in the attribution table.

Aggregate Bond Index Account[1]
Separate Account 377[2]

US Retirement Solutions

Fixed Income

June 30, 2026

Investment Guidelines Summary

The Account will invest in investment grade fixed income securities consisting primarily of those included in the Bloomberg U.S. Aggregate Bond Index. This will include U.S. treasury, agency, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. The Account will maintain an average credit quality to that of the Index and a duration of ±0.25 years of the Index.

About MetLife Investment Management

MetLife Investment Management combines a client-centric approach with deep and long-established asset class expertise. Focused on managing Public Fixed Income, Private Capital and Real Estate assets, we aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions. We listen first, strategize second, and collaborate constantly as we strive to meet clients' long-term investment objectives. Leveraging the broader resources and 150-year history of the MetLife enterprise helps provide us with deep expertise in navigating ever changing markets.

About MetLife, Inc. Retirement & Income Solutions

MetLife, Inc.'s Retirement & Income Solutions division, the company's institutional retirement business, issues products through Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, two wholly owned subsidiaries of MetLife, Inc. Retirement & Income Solutions issues products for transferred pension liabilities, stable value, institutional income annuities, benefits funding and structured settlements.

Separate Account 377 is issued by Metropolitan Life Insurance Company.

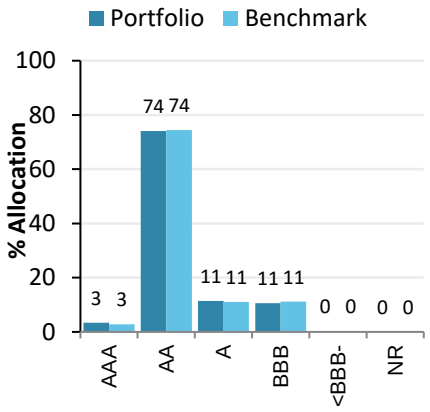
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.94	5.94
Average Life	8.19	8.36
Average Quality	AA	AA
Coupon	3.53	3.74
Yield to Maturity	4.72	4.72
Yield to Worst	4.72	4.72
Option Adj. Spread	28	27

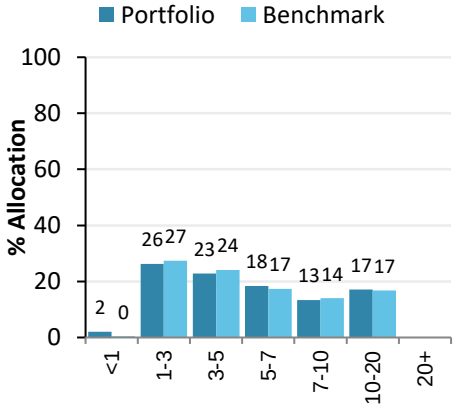
Performance Characteristics[3,6]

	Portfolio	Benchmark
Alpha	-0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Sharpe Ratio	-0.07	-0.07
Tracking Error	0.05	0.00
Standard Deviation	5.58	5.55
Upside Capture %	100.22	100.00
Downside Capture %	100.86	100.00

Portfolio Quality[7,8]



Portfolio Duration[7]



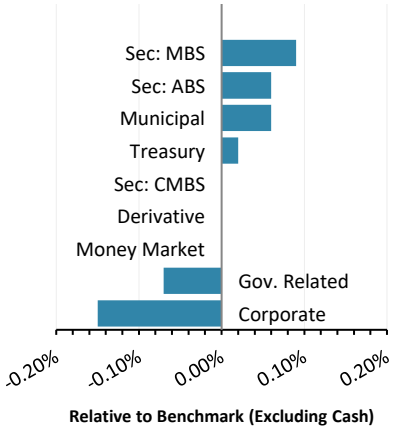
Sector Allocation[7,9]



Region Breakdown[7]

	Portfolio Weight	Benchmark Weight
North America	94.73%	94.87%
Latin America	0.57%	0.68%
Europe ex-UK	1.75%	1.70%
UK	1.07%	0.98%
Africa/Middle East	0.14%	0.16%
Asia ex-Japan	0.82%	0.91%
Japan	0.62%	0.70%
Cash	0.30%	--

Top Sector Exposures



Footnotes & Disclosures

1. The information contained in this document has been obtained from sources that Metropolitan Life Insurance Company ("MLIC") has reason to believe are reliable as of the date presented; however, MLIC does not guarantee or make express or implied warranties or representations as to the accuracy and/or completeness of such information. The information is current as of the date of issuance and is subject to change without notice. The information for this separate account profile may not exactly match the values calculated by the separate account's subadvisor or index provider. MLIC has no obligation to update the information. The information in this document may not be reproduced in any form, or referred to in any other publication, without the express written consent of MLIC. For more information on performance, account fees, and portfolio minimums, please consult your MLIC Registered Representative.

2. A commingled separate account available through a group annuity contract issued by Metropolitan Life Insurance Company, 200 Park Avenue, New York, NY 10166 and distributed by MetLife Investors Distribution Company (member FINRA). Variable products are offered through MetLife Investors Distribution Company (member FINRA), 200 Park Avenue, 5th floor, New York, NY 10166. Metropolitan Life Insurance Company and MetLife Investors Distribution Company are MetLife, Inc. companies. © 2025 MetLife Services and Solutions, LLC

Consult your account statement for client-specific account values and returns. Assets under management do not include transactions occurring after close of business on the last business day of the quarter. The performance returns, portfolio characteristics, and assets under management shown in this report are for Separate Account LAGB. Separate Account 377 is an access account for Separate Account LAGB. The inception date for Separate Account LAGB is 03/21/2003.

3. The current subadvisor of this Separate Account is MetLife Investment Management. MetLife Investment Management is responsible for day-to-day investment management and security selection of the assets being managed. For the entire period presented, MetLife Investment Management has managed this Account.

4. The Bloomberg Index referred to is a trademark of Bloomberg, L.P. Due to an acquisition on August 24, 2016, the Barclays Indices have changed names to the Bloomberg Barclays Indices. Effective August 24, 2021, the Bloomberg Barclays indices have rebranded to the Bloomberg indices.Direct investment in the Index is not possible. The Index Sponsor does not sponsor, endorse, sell, or promote the Account or make any representation regarding the advisability of investing in the Account. The Index Sponsor has no responsibility for and does not participate in the management of the Account assets or sale of the Account shares. Each Index and its associated service marks are the exclusive property of the respective Index Sponsors, and references thereto have been made with permission.

5. Returns shown for the Separate Account are before deduction of management fees. Performance data quoted represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. Current performance may be lower or higher than the performance data quoted. Presentation of returns for one year or less are cumulative, returns for greater than one year are annualized. Performance data have been adjusted to reflect the first full month of performance.

6. The Performance Characteristics are presented over the past 36 months. If the Separate Account's inception is less than 36 months but over 12 months, a since inception calculation will be presented. If the Separate Account's inception is under 12 months, performance characteristics are displayed, but may not be statistically significant.

7. Due to rounding, totals may not equal 100%.

8. Credit rating is determined first by the Moody's rating of that security. If a Moody's rating does not exist, the equivalent S&P rating is used. If no rating is found, the security is reported as Not Rated (NR). The Moody's Financial Strength Rating is an opinion of the ability of companies to punctually repay senior bondholder claims and obligations. Ratings explanations can be found at: www.moodys.com. The Standard & Poor's Financial Strength Rating is an opinion of the financial security characteristics of an organization. Ratings explanations can be found at: www.standardandpoors.com.

9. Sector breakdown is based on Bloomberg's sector categories. Negative allocations may result from specific circumstances, including net unsettled trades, interest receivables, use of certain financial instruments (e.g. derivatives), and/or other factors.

Subadvisor[3]
MetLife Investment Management

Objective
The investment objective of the Account is to track the performance of the S&P 500 Index, gross of fees.

General Investment Approach
The Account is managed utilizing a full replication strategy versus the S&P 500® Index. This strategy seeks to replicate the performance of the Index by owning all of the components of the Index at their respective Index capitalization weights. The Account is periodically rebalanced for compositional changes in the S&P 500® Index.

Benchmark
S&P 500[4]

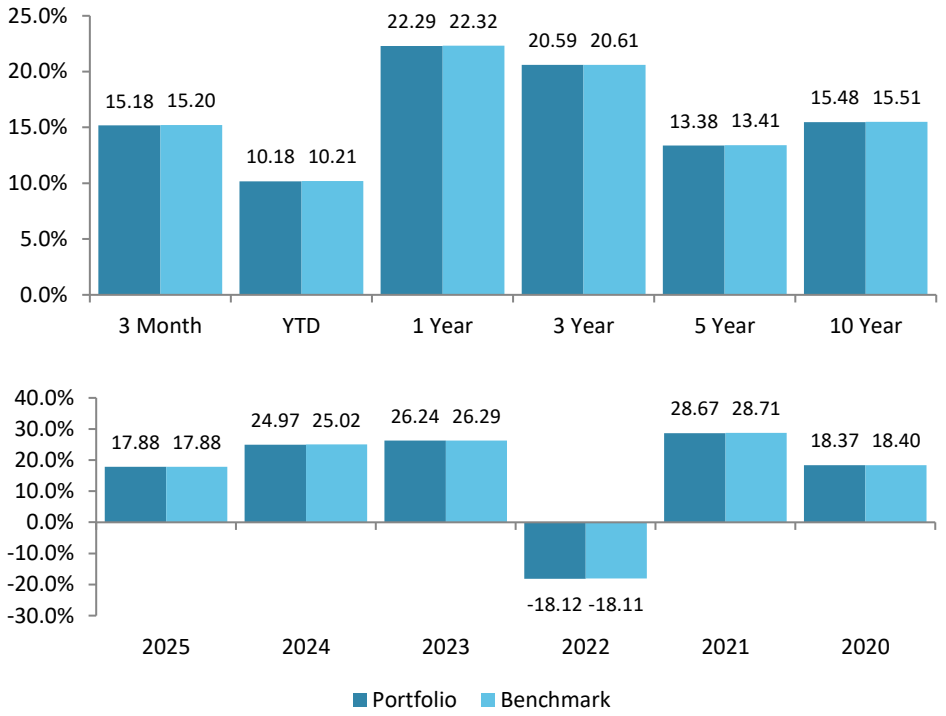
Account Facts

AUM	$431 Million
Inception Date	12/2/1977
# of Holdings	507

Fee Schedule

Market Value	Annual Rate
First $5 Million	0.18%
Next $5 Million	0.075%
Over $10 Million	0.05%
Minimum Annual Charge	$2,400

Investment Returns[3,5]
Over the past three months, the Large Cap Equity Index Account (SA MI) underperformed the S&P 500[4] Index by 2 basis points, gross of fees. The portfolio return was 15.18% and the benchmark return was 15.2% for the period.



Account Review - Last 3 Months
The following table shows a breakdown by sector of the impact of asset allocation and security selection decisions made by the investment manager for the period.

	Portfolio		Benchmark		Attribution Analysis		
	Weight	Return	Weight	Return	Allocation	Selection + Interaction	Total
Consumer Disc.	9.91	9.24	9.94	8.37	-0.10	0.09	0.00
Consumer Stap.	4.82	0.34	4.81	0.33	0.00	0.00	0.00
Energy	3.32	-13.36	3.36	-13.45	0.02	0.00	0.02
Financials	11.73	9.18	11.85	9.01	0.02	0.02	0.04
Real Estate	1.89	7.85	1.88	8.52	0.00	-0.01	-0.01
Health Care	8.54	8.78	8.51	8.78	-0.01	0.00	-0.01
Industrials	8.68	13.15	8.65	13.21	0.00	-0.01	-0.01
Informat. Tech.	36.20	32.07	36.10	32.14	0.00	-0.02	-0.01
Materials	1.93	1.00	1.93	2.07	0.00	-0.02	-0.02
Comm. Services	10.70	8.33	10.67	8.32	-0.01	0.00	0.00
Utilities	2.28	-0.51	2.27	-0.53	0.00	0.00	0.00
Total:	**100.00**	**15.17**	**100.00**	**15.17**	**-0.06**	**0.06**	**0.00**

The attribution analysis above is intended to provide a general idea of the value added as a result of investment manager decisions. The portfolio performance for the separate account shown in this attribution table may not exactly match the actual performance of the separate account, due to the holdings-based calculation used for the table. In addition, different pricing sources are used for the two calculations, and the impact of select derivatives are not reflected in the attribution table.

Large Cap Equity Index Account[1]

Separate Account MI[2]

US Retirement Solutions

Equity

June 30, 2026

Investment Guidelines Summary

The Account will invest primarily in the equity securities included in the S&P 500 Index. The equity securities in this Index are generally issued by U.S. domiciled corporations and are traded on a recognized U.S. stock exchange or NASDAQ.

About MetLife Investment Management

MetLife Investment Management combines a client-centric approach with deep and long-established asset class expertise. Focused on managing Public Fixed Income, Private Capital and Real Estate assets, we aim to deliver strong, risk-adjusted returns by building tailored portfolio solutions. We listen first, strategize second, and collaborate constantly as we strive to meet clients' long-term investment objectives. Leveraging the broader resources and 150-year history of the MetLife enterprise helps provide us with deep expertise in navigating ever changing markets.

About MetLife, Inc. Retirement & Income Solutions

MetLife, Inc.'s Retirement & Income Solutions division, the company's institutional retirement business, issues products through Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, two wholly owned subsidiaries of MetLife, Inc. Retirement & Income Solutions issues products for transferred pension liabilities, stable value, institutional income annuities, benefits funding and structured settlements.

Separate Account MI is issued by Metropolitan Life Insurance Company.

Portfolio Characteristics

	Portfolio	Benchmark
Price/Book	5.41	5.41
Trailing P/E	27.70	27.70
Price/Cash Flow	16.70	16.70
Div. Yield	1.27	1.31
Est. 3 Yr. EPS Growth	45.43	46.73
Wght. Market Cap ($M)	1,268,397	1,282,221

Performance Characteristics[3,6]

	Portfolio	Benchmark
Alpha	-0.01	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Sharpe Ratio	1.16	1.16
Tracking Error	0.02	0.00
Standard Deviation	13.03	13.05
Upside Capture %	99.87	100.00
Downside Capture %	99.87	100.00

Top 10 Holdings

	Ending Weight
Nvidia Corp	7.31
Apple Inc	6.41
Microsoft Corp	4.18
Amazon Com Inc	3.52
Alphabet Inc Class A	3.16
Spdr S&P 500 Trust	2.74
Broadcom Inc	2.70
Alphabet Inc Class C	2.52
Micron Technology	1.96
Meta Platforms Inc	1.87
Top 10 Total	36.37

Market Cap Distribution[7,8]

	Portfolio Weight	Benchmark Weight
Mega	64.34	65.39
Large	33.85	34.42
Medium	0.19	0.19
Small	--	--
Micro	--	--
Cash	1.62	--

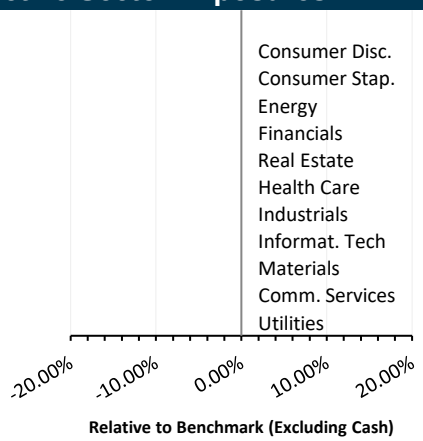
Sector Allocation[7,9]



Region Breakdown[7]

	Portfolio Weight	Benchmark Weight
North America	98.38%	100.00%
Latin America	--	--
Europe ex-UK	--	--
UK	--	--
Africa/Middle East	--	--
Asia ex-Japan	--	--
Japan	--	--
Cash	1.62%	--

Active Sector Exposures



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Footnotes & Disclosures

1. The information contained in this document has been obtained from sources that Metropolitan Life Insurance Company ("MLIC") has reason to believe are reliable as of the date presented; however, MLIC does not guarantee or make express or implied warranties or representations as to the accuracy and/or completeness of such information. The information is current as of the date of issuance and is subject to change without notice. The information for this separate account profile may not exactly match the values calculated by the separate account's subadvisor or index provider. MLIC has no obligation to update the information. The information in this document may not be reproduced in any form, or referred to in any other publication, without the express written consent of MLIC. For more information on performance, account fees, and portfolio minimums, please consult your MLIC Registered Representative.

2. A commingled separate account available through a group annuity contract issued by Metropolitan Life Insurance Company, 200 Park Avenue, New York, NY 10166 and distributed by MetLife Investors Distribution Company (member FINRA). Variable products are offered through MetLife Investors Distribution Company (member FINRA), 200 Park Avenue, 5th floor, New York, NY 10166. Metropolitan Life Insurance Company and MetLife Investors Distribution Company are MetLife, Inc. companies. © 2025 MetLife Services and Solutions, LLC

Consult your account statement for client-specific account values and returns. Assets under management do not include transactions occurring after close of business on the last business day of the quarter. The performance returns, portfolio characteristics, and assets under management shown in this report are for Separate Account II. Separate Account MI is an access account for Separate Account II. The inception date for Separate Account II is 12/02/1977.

3. The current subadvisor of this Separate Account is MetLife Investment Management. MetLife Investment Management is responsible for day-to-day investment management and security selection of the assets being managed. For the entire period presented, MetLife Investment Management has managed this Account.

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5. Returns shown for the Separate Account are before deduction of management fees. Performance data quoted represent past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost. Current performance may be lower or higher than the performance data quoted. Presentation of returns for one year or less are cumulative, returns for greater than one year are annualized. Performance data have been adjusted to reflect the first full month of performance.

6. The Performance Characteristics are presented over the past 36 months. If the Separate Account's inception is less than 36 months but over 12 months, a since inception calculation will be presented. If the Separate Account's inception is under 12 months, performance characteristics are displayed, but may not be statistically significant.

7. Due to rounding, totals may not equal 100%.

8. Market cap size is defined as:
Mega: $200B+, Large: $10-$200B, Mid: $2-$10B, Small: $300M-$2B, Micro: <$300M.

9. Sector breakdown is based on Global Industry Classification Standards (GICS). Negative allocations may result from specific circumstances, including net unsettled trades, interest receivables, use of certain financial instruments (e.g. derivatives), and/or other factors.