EMPLOYEE PENSION PLAN
TUESDAY, JULY 28, 2026
3:00 PM
DALTON CITY HALL - COUNCIL CHAMBERS

A G E N D A

Call To Order

Agenda Approval

Minutes

1. Pension Plan Minutes 05-26-2026

Unfinished Business

2. Investment Performance Review - May 31, 2026
   Investment Performance Review - June 30, 2026

New Business

3. SAS - COLA Increase Review Letter

Retirees

4. Mark A. Grant - DU

5. Henry O. Blackwood - DU

Invoices

6. Georgia Association of Public Plan Trustees (GAPPT) - Training - 06/26/2026
   Invoice# 9443 | $1,920.00

7. Mariner Institutional LLC - Professional Services - May 2026
   Invoice #81462 | $2,203.75

8. Mariner Institutional LLC - Professional Services - June 2026
   Invoice #82554 | $2,203.75

Reports

9. MBR Calculation - June 30, 2026

10. Pension Financial Statements - June 30, 2026

Public Commentary

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MAY 26, 2026

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:02 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 Alex Garcia from the City Attorney's Office.

APPROVAL OF AGENDA
On the motion of Trustee Mock, second Trustee Sams, the agenda was approved. The vote was unanimous in favor.

MINUTES
The Trustees were presented with written copies of the minutes of the meeting of March 24, 2026. On the motion of Trustee Mock, second Trustee Sams, the minutes were approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE REVIEW – MARCH 31, 2026
Hilda Thompson from Mariner reported for the period ending March 31, stating the Pension Plan saw a soft first quarter, with the S&P 500 down 4.3% and bonds flat, resulting in a quarterly return of –1.94%. Thompson further stated the Plan began the year with $172 million, received $3.8 million in contributions, paid out $5.4 million in distributions, and recorded a $3.2 million investment loss, ending the quarter at $167 million. Continuing to state that despite the decline, the one-year return remained strong at 12.89%, and the Goldman Sachs fixed-income fund continued to outperform its benchmark. On the motion of Trustee Cantrell, second Trustee Sams, the report was approved. The vote was unanimous in favor.

INVESTMENT PERFORMANCE REVIEW – APRIL 30, 2026
Hilda Thompson from Mariner reported the month of April delivered a strong rebound for the Pension Plan, fully recovering the first-quarter losses and pushing the market value up to $177 million, compared to $172 million at the start of the fiscal year. Thompson stated the total fund returned 6.47% in April, driven largely by the S&P 500's 10% gain, bringing the fiscal-year-to-date return to 4.4%, already more than halfway to the 6.7% actuarial assumption. Continuing Thompson stated early May performance continued positively, with equities up over 3.5% and an estimated 4% month-to-date return. Thompson stated the Minimum Balance Requirement (MBR) at MetLife continues to decline, now at $8.6 million, reflecting the shrinking number of guaranteed pensioners (about 100 remaining). Further stating for April, contributions totaled $1.2 million, distributions $1.8 million, and investment earnings $10 million, illustrating the plan's ongoing $9 million annual negative cash flow, which is currently covered by investment earnings but will eventually require asset sales or increased contributions as the plan continues to mature.

INVESTMENT PERFORMANCE REVIEW – APRIL 30, 2026
Continued

The board discussed the plan's ongoing negative cash flow of roughly $8–9 million per year, and when asked whether additional contributions would be needed, Thompson explained that staying whole would require contributing an equivalent amount annually however emphasizing that this estimate should come from the actuary, noting, "that would be an actuarial question. Chairman Hill agreed to follow up with the actuary and bring back firmer numbers and recommendations at the next meeting. On the motion of Trustee Cantrell, second Trustee Sams, the report was approved. The vote was unanimous in favor.

RETIREES

ROBERT A. RIDLEY - FIRE DEPARTMENT

On the motion of Trustee Mock, second Trustee Anthony, the Board ratified payment to Robert A. Ridley - Fire Department 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 Sams, second Trustee Mock, the Board approved the following invoices:

- Mc Griff Fiduciary Liability - Pension Portion
  Invoice #5712864 | $4993.00

The vote was unanimous in favor.

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

- Mariner Institutional, LLC – For Professional Consulting Services - March 2026
  Inv #80329 | $2203.75

The vote was unanimous in favor.

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

- Mariner Institutional, LLC – For Professional Consulting Services - April 2026
  Inv #81389 | $2203.75

The vote was unanimous in favor.

INVOICES
Continued

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

- Southern Actuarial Services – Actuarial Valuation and Individual Benefit Statement as of January 1, 2026

  Invoice #710-0326 | $20,000.00

The vote was unanimous in favor.

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

- The Minor Firm LLC. – Legal Counsel
  Invoice #193747 | $250.00

The vote was unanimous in favor.

REPORTS
Market Indices - March 31 & April 30, 2026
MBR Calculation
Pension Financial Statements - March 31, 2026
Pension Financials - April 30, 2026

ADJOURNMENT
There being no further business to come before the trustees, the meeting was adjourned at 3:16 p.m.

Gary Hill, Chairman

ATTEST:

Jerome Key, Secretary
RECORDED
APPROVED

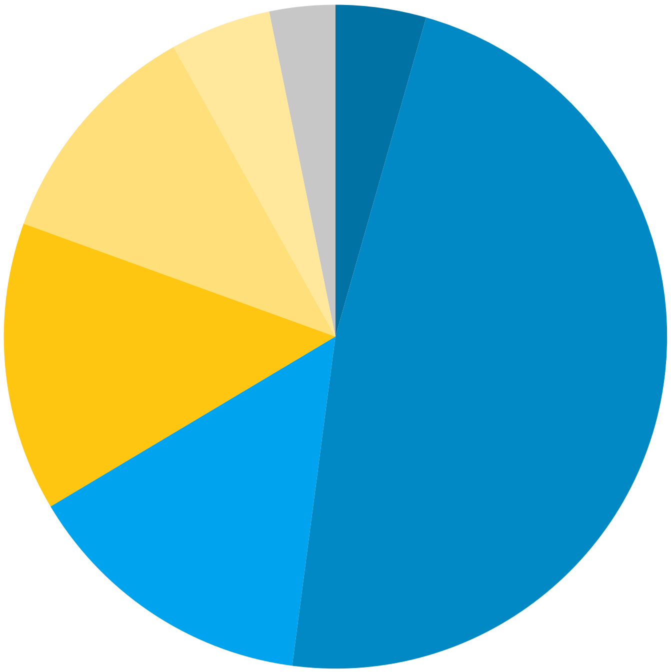
CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending May 31, 2026

MARINER

	Market Value 05/01/2026	Contributions	Distributions	Gain/Loss	Market Value 05/31/2026
MetLife Equity Index	8,095,154	-	-457,486	425,328	8,062,996
Vanguard Inst 500 Index	82,796,620	-	-	4,355,830	87,152,450
Total Large Cap Equity	**90,891,774**	**-**	**-457,486**	**4,781,158**	**95,215,446**
Vanguard Small-Cap Index	25,450,975	-	-	812,384	26,263,360
Total Small Cap Equity	**25,450,975**	**-**	**-**	**812,384**	**26,263,360**
MetLife Core Bond Index Fund	26,002,882	-	-344,557	82,887	25,741,212
Vanguard Total Bond Mkt Index	20,685,591	-	-	70,722	20,756,313
Goldman Sachs Fund	9,069,776	-	-117,849	22,169	8,974,096
Total Fixed Income	**55,758,249**	**-**	**-462,407**	**175,778**	**55,471,620**
Cash Account	**5,304,698**	**1,447,446**	**-901,698**	**15,001**	**5,865,448**
Total Fund	**177,405,696**	**1,447,446**	**-1,821,591**	**5,784,321**	**182,815,873**

May 31, 2026 : $182,815,873.2



	Market Value	Allocation (%)
MetLife Equity Index	$8,062,996	4.4
Vanguard Inst 500 Index	$87,152,450	47.7
Vanguard Small-Cap Index	$26,263,360	14.4
MetLife Core Bond Index Fund	$25,741,212	14.1
Vanguard Total Bond Mkt Index	$20,756,313	11.4
Goldman Sachs Fund	$8,974,096	4.9
Cash Account	$5,865,448	3.2

	Allocation		Performance (%)							
	Market Value	%	1 Month	Quarter To Date	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**$182,815,873**	**100.0**	**3.26**	**9.94**	**7.81**	**20.50**	**15.24**	**7.76**	**9.94**	**9.15**
Policy Index			2.67	8.31	6.51	18.10	13.40	6.65	9.04	8.44
Total Large Cap Equity	**$95,215,446**	**52.1**	**5.26**	**16.30**	**11.25**	**29.74**	**23.60**	**14.13**	**17.36**	**15.62**
S&P 500 Index			5.26	16.31	11.27	29.78	23.61	14.15	17.37	15.65
MetLife Equity Index	$8,062,996	4.4	5.26	16.32	11.27	29.80	23.85	14.26	17.47	15.77
S&P 500 Index			5.26	16.31	11.27	29.78	23.61	14.15	17.37	15.65
Vanguard Inst 500 Index	$87,152,450	47.7	5.26	16.30	11.25	29.74	23.56	14.11	17.34	N/A
S&P 500 Index			5.26	16.31	11.27	29.78	23.61	14.15	17.37	15.65
Total Small Cap Equity	**$26,263,360**	**14.4**	**3.19**	**12.10**	**14.23**	**30.42**	**18.66**	**7.26**	**12.02**	**11.58**
CRSP U.S. Small Cap Index			3.19	12.09	14.23	30.39	18.62	7.22	11.97	11.36
Vanguard Small-Cap Index	$26,263,360	14.4	3.19	12.10	14.23	30.42	18.66	7.26	12.02	N/A
CRSP U.S. Small Cap Index			3.19	12.09	14.23	30.39	18.62	7.22	11.97	11.36
Total Fixed Income	**$55,471,620**	**30.3**	**0.32**	**0.46**	**0.46**	**5.15**	**4.10**	**0.37**	**1.52**	**1.79**
Blmbg. U.S. Aggregate Index			0.31	0.42	0.38	5.13	3.95	0.17	1.36	1.70
MetLife Core Bond Index Fund	$25,741,212	14.1	0.32	0.42	0.36	5.13	3.96	0.19	1.36	1.68
Blmbg. U.S. Aggregate Index			0.31	0.42	0.38	5.13	3.95	0.17	1.36	1.70
Vanguard Total Bond Mkt Index	$20,756,313	11.4	0.34	0.47	0.52	5.12	4.00	0.21	1.39	N/A
Blmbg. U.S. Aggregate Index			0.31	0.42	0.38	5.13	3.95	0.17	1.36	1.70
Goldman Sachs Fund	$8,974,096	4.9	0.24	0.54	0.62	5.29	4.67	1.17	2.18	2.23
Blmbg. Intermed. U.S. Government/Credit			0.11	0.32	0.30	4.13	4.40	1.22	2.03	2.06
Cash Account	**$5,865,448**	**3.2**	**0.28**	**0.54**	**1.24**	**2.91**	**1.14**	**0.48**	**0.31**	**0.37**
90 Day U.S. Treasury Bill			0.30	0.60	1.45	3.88	4.70	3.46	2.74	2.31

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 05/31/2026	Fee Schedule	Fee Notes
MetLife Equity Index	0.140	$11,297	$8,062,996	0.180 % of First $5 M 0.075 % of Next $5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	$30,503	$87,152,450	0.035 % of Assets	
Total Large Cap Equity	**0.044**	**$41,801**	**$95,215,446**		
Vanguard Small-Cap Index	0.040	$10,505	$26,263,360	0.040 % of Assets	
Total Small Cap Equity	**0.040**	**$10,505**	**$26,263,360**		
MetLife Core Bond Index Fund	0.099	$25,593	$25,741,212	0.100 % of First $25 M 0.080 % of Next $25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	$7,265	$20,756,313	0.035 % of Assets	
Goldman Sachs Fund	0.492	$44,133	$8,974,096	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	**0.139**	**$76,991**	**$55,471,620**		
Cash Account	N/A	-	$5,865,448		
Total Fund	**0.071**	**$129,297**	**$182,815,873**		

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.

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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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CITY OF DALTON EMPLOYEE PENSION PLAN

Investment Performance Review
Period Ending June 30, 2026

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Market Update
June 30, 2026

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(0.95)	15.20	10.21	22.33	20.61	13.41
Russell Midcap Index	3.11	13.83	15.30	21.63	16.51	8.50
Russell 2000 Index	3.74	21.49	22.57	40.78	18.60	6.98
Russell 1000 Growth Index	(2.68)	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	2.27	13.87	16.26	27.12	17.79	11.17
Russell 3000 Index	(0.30)	15.44	10.88	22.82	20.36	12.31
MSCI EAFE NR	0.07	10.82	9.44	20.23	16.44	9.05
MSCI EM NR	(1.41)	24.05	23.85	43.51	23.03	7.20

Russell Indices Style Returns

	V	B	G
L	16.26	10.33	5.33
M	17.58	15.30	7.27
S	22.99	22.57	22.18

YTD

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

2025

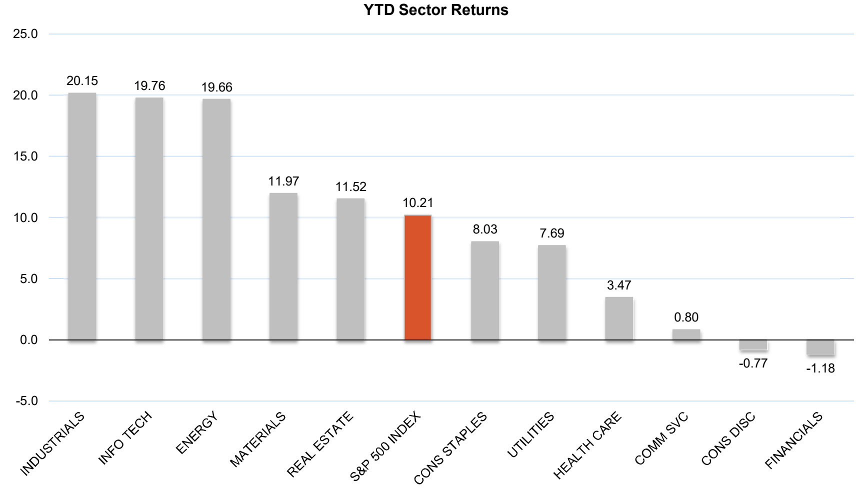
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.24	0.67	0.62	3.79	5.88	4.73
U.S. Corporate Investment Grade	0.19	1.40	0.86	4.34	6.78	5.20
U.S. Corporate High Yield	0.27	2.47	1.96	5.91	2.92	7.16
Global Aggregate	(0.71)	0.87	(0.21)	0.62	6.25	3.80

Currencies	06/30/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.14	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	162.55	156.71	141.04
Swiss Franc Spot	0.81	0.79	0.84
U.S. Dollar Index	1,222.23	1,203.56	1,309.66

Key Rates	06/30/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.81	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.17	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.47	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.95	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.32	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.55	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	06/30/26	12/31/25	12/31/24
	Levels		
Oil	69.50	57.42	71.65
Gasoline	3.85	2.83	3.11
Natural Gas	3.28	3.69	2.51
Gold	4,038.50	4,341.10	2,071.80
Silver	59.92	70.60	24.09
Copper	625.40	568.20	389.05
Corn	436.00	440.25	471.25
BBG Commodity TR Idx	315.91	276.25	226.43

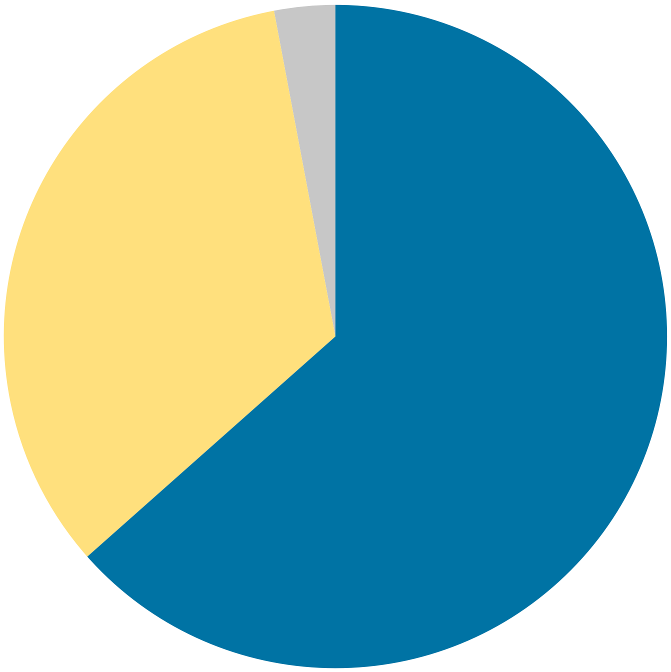
YTD Sector Returns



2025 Sector Returns

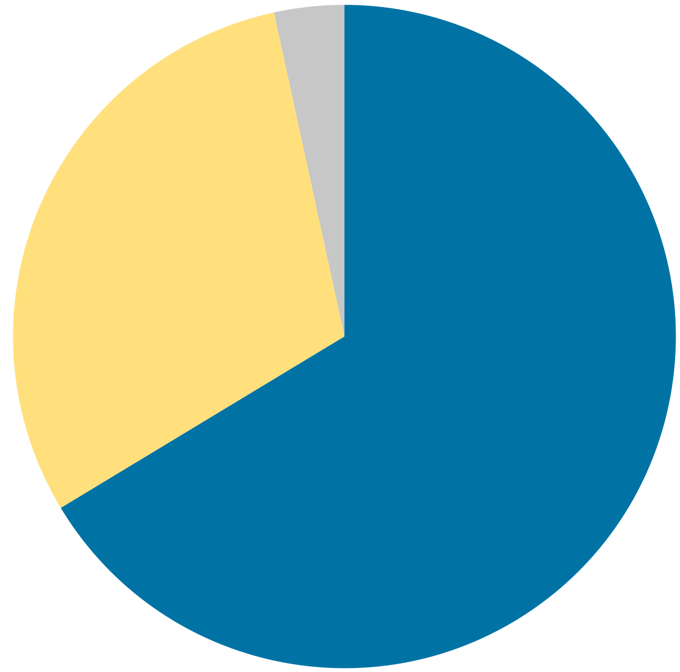
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

March 31, 2026 : $167,207,176



Segments	Market Value	Allocation (%)
U.S. Equity	106,101,720	63.5
U.S. Fixed Income	56,138,314	33.6
Cash Equivalent	4,967,142	3.0

June 30, 2026 : $182,404,102



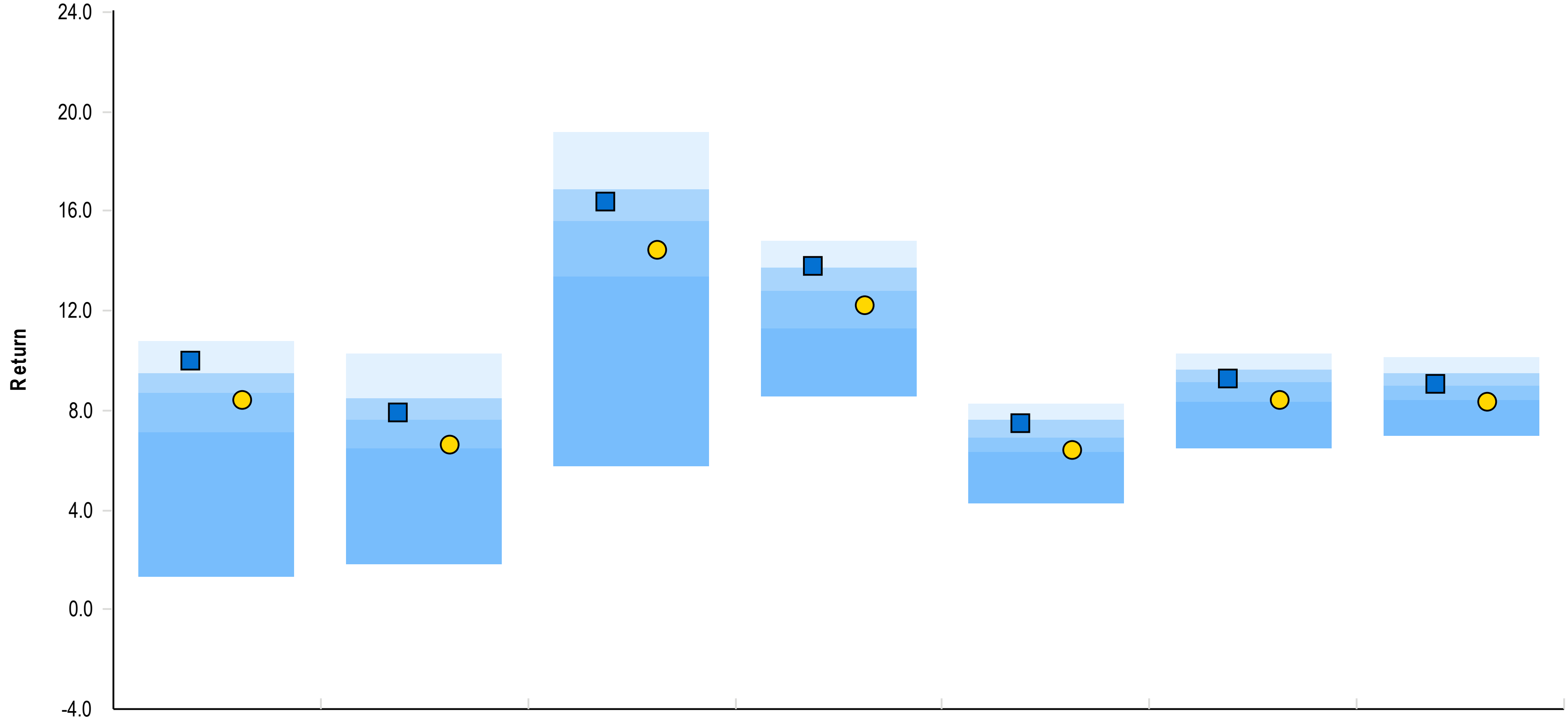
Segments	Market Value	Allocation (%)
U.S. Equity	121,038,718	66.4
U.S. Fixed Income	55,139,023	30.2
Cash Equivalent	6,226,362	3.4

	Market Value 04/01/2026	Contributions	Distributions	Gain/Loss	Market Value 06/30/2026
MetLife Equity Index	7,736,676	-	-1,361,653	1,159,367	7,534,390
Vanguard Inst 500 Index	74,936,626	-	-	11,383,387	86,320,013
Total Large Cap Equity	**82,673,302**	**-**	**-1,361,653**	**12,542,754**	**93,854,403**
Vanguard Small-Cap Index	23,428,418	-	-	3,755,896	27,184,315
Total Small Cap Equity	**23,428,418**	**-**	**-**	**3,755,896**	**27,184,315**
MetLife Core Bond Index Fund	26,318,528	-	-1,025,589	170,729	25,463,668
Vanguard Total Bond Mkt Index	20,659,690	-	-	144,902	20,804,592
Goldman Sachs Fund	9,160,096	-	-350,851	61,518	8,870,764
Total Fixed Income	**56,138,314**	**-**	**-1,376,440**	**377,149**	**55,139,023**
Cash Account	**4,967,142**	**3,909,642**	**-2,694,030**	**43,608**	**6,226,362**
Total Fund	**167,207,176**	**3,909,642**	**-5,432,123**	**16,719,407**	**182,404,102**

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2026
MetLife Equity Index	10,717,909	184,603	-5,282,949	1,914,827	7,534,390
Vanguard Inst 500 Index	70,590,368	-	-	15,729,646	86,320,013
Total Large Cap Equity	**81,308,276**	**184,603**	**-5,282,949**	**17,644,473**	**93,854,403**
Vanguard Small-Cap Index	20,992,879	-	-	6,191,435	27,184,315
Total Small Cap Equity	**20,992,879**	**-**	**-**	**6,191,435**	**27,184,315**
MetLife Core Bond Index Fund	28,267,577	138,452	-3,979,820	1,037,458	25,463,668
Vanguard Total Bond Mkt Index	20,057,697	-	-	746,895	20,804,592
Goldman Sachs Fund	9,804,149	46,151	-1,364,078	384,541	8,870,764
Total Fixed Income	**58,129,424**	**184,603**	**-5,343,897**	**2,168,894**	**55,139,023**
Cash Account	**1,618,886**	**14,987,407**	**-10,492,108**	**112,177**	**6,226,362**
Total Fund	**162,049,465**	**15,356,614**	**-21,118,955**	**26,116,978**	**182,404,102**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

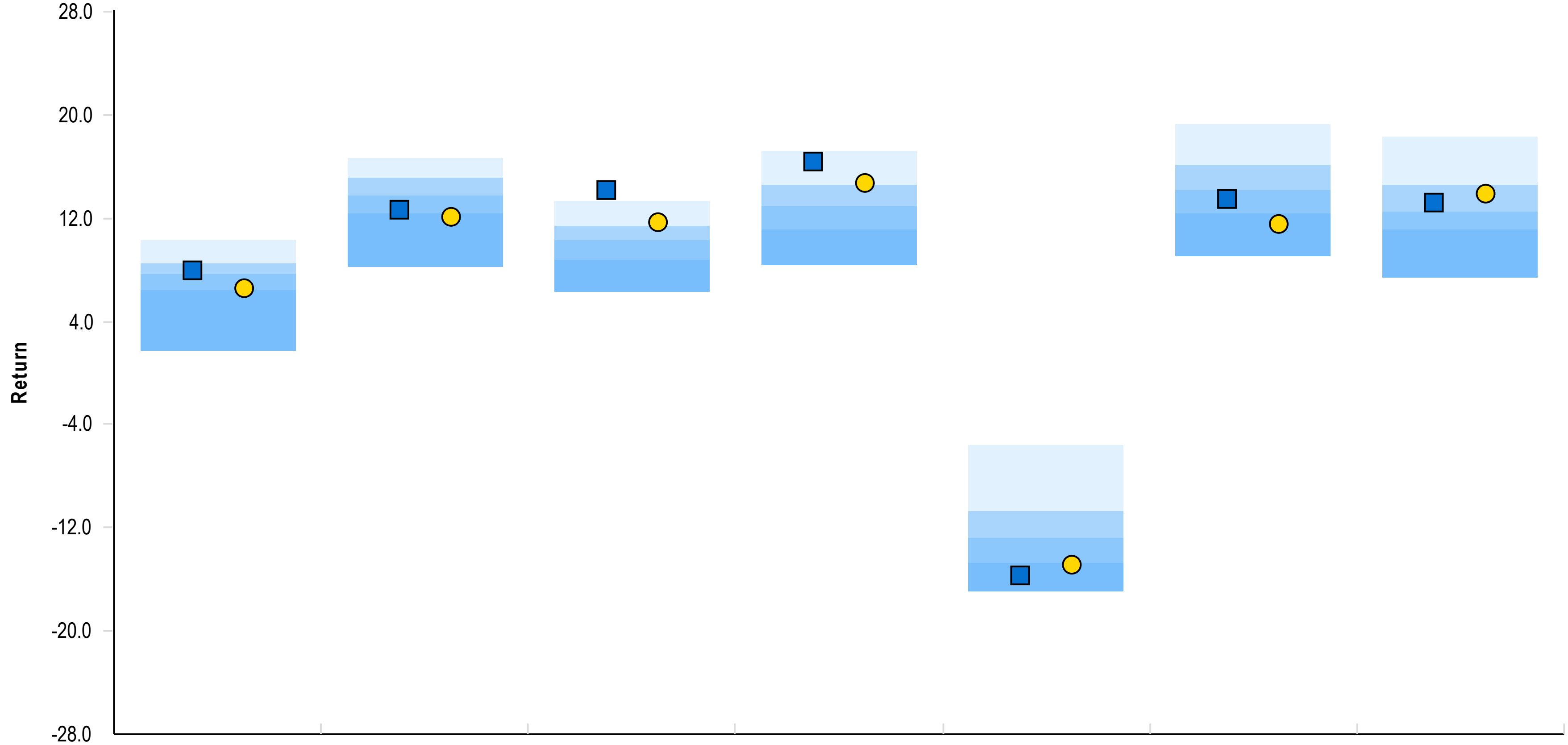


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	10.03 (16)	7.90 (45)	16.38 (35)	13.80 (22)	7.46 (30)	9.26 (42)	9.06 (47)
Policy Index[1]	8.41 (59)	6.61 (74)	14.45 (65)	12.24 (63)	6.37 (75)	8.43 (73)	8.35 (77)
5th Percentile	10.80	10.27	19.21	14.78	8.27	10.28	10.12
1st Quartile	9.50	8.46	16.88	13.71	7.61	9.65	9.47
Median	8.74	7.64	15.61	12.80	6.92	9.11	9.00
3rd Quartile	7.14	6.46	13.35	11.27	6.36	8.35	8.43
95th Percentile	1.35	1.78	5.76	8.54	4.26	6.50	6.99
Population	227	227	227	213	201	192	178

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
The current Policy Index composition is: [1]Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



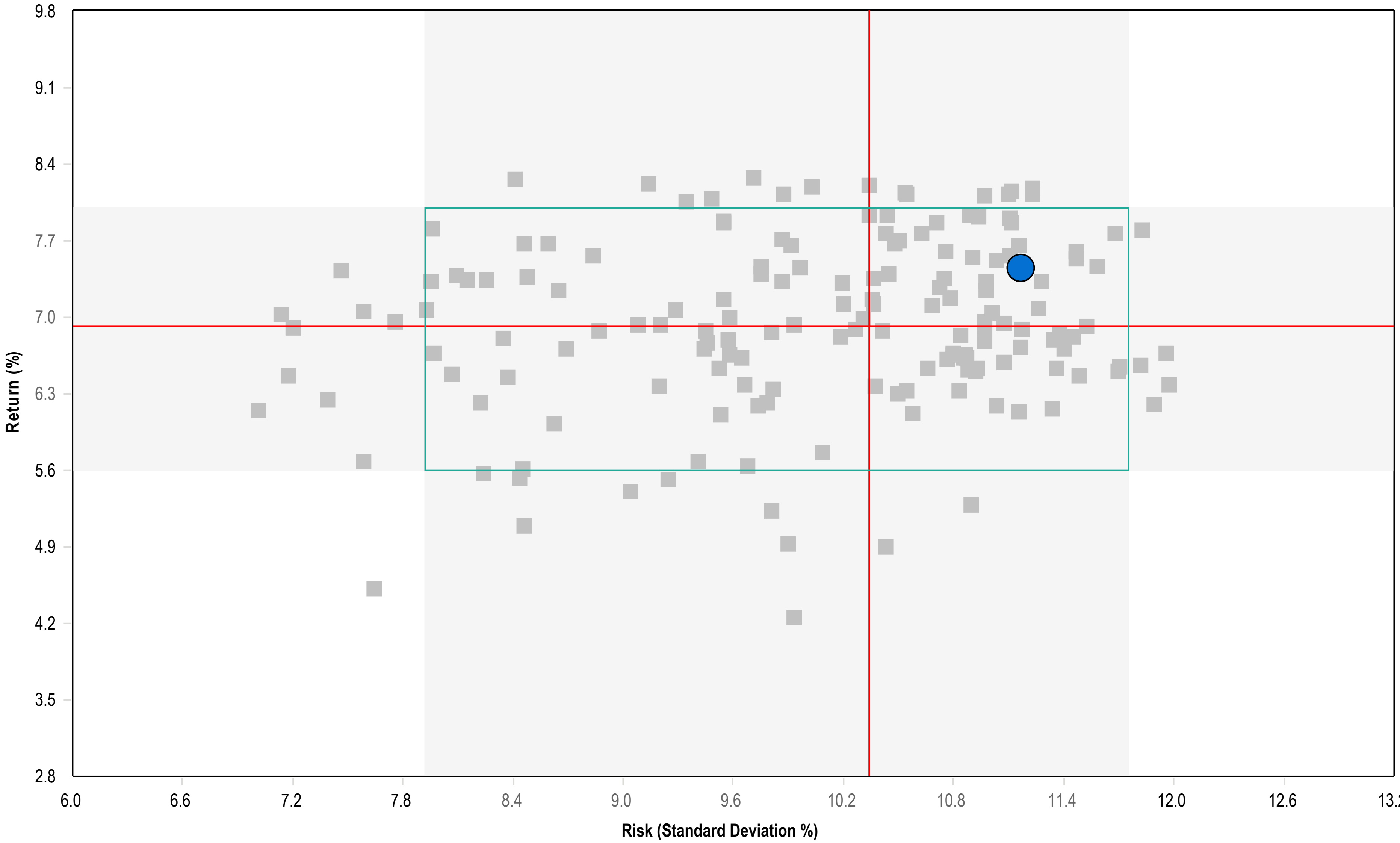
	Year To Date	2025	2024	2023	2022	2021	2020
Total Fund	7.90 (45)	12.71 (72)	14.12 (2)	16.32 (9)	-15.64 (85)	13.44 (62)	13.24 (40)
Policy Index[1]	6.61 (74)	12.14 (79)	11.72 (20)	14.79 (23)	-14.88 (78)	11.57 (84)	13.91 (31)
5th Percentile	10.27	16.69	13.32	17.25	-5.66	19.35	18.39
1st Quartile	8.46	15.08	11.44	14.61	-10.68	16.10	14.52
Median	7.64	13.76	10.24	12.99	-12.78	14.15	12.54
3rd Quartile	6.46	12.37	8.77	11.20	-14.71	12.40	11.09
95th Percentile	1.78	8.21	6.33	8.31	-16.94	9.06	7.47
Population	227	570	606	651	676	730	783

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
The current Policy Index composition is: [1]Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Plan Sponsor Scattergram

5 Years Ending June 30, 2026

All Public DB Plans



	Return	Standard Deviation
Total Fund	7.5	11.2
Median	6.9	10.3

Calculation based on monthly periodicity.

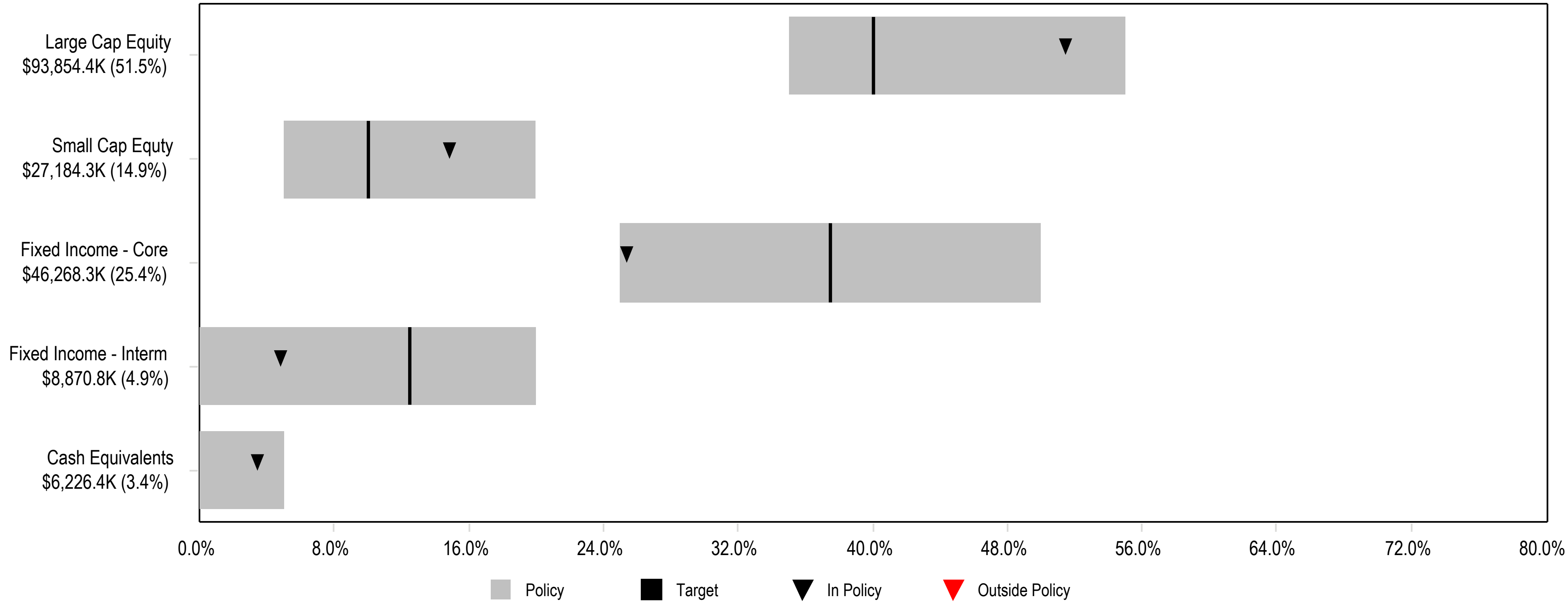
	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	**$182,404,102**	**100.0**	**10.03**	**(16)**	**7.90**	**(45)**	**16.38**	**(35)**	**13.80**	**(22)**	**7.46**	**(30)**	**9.26**	**(42)**	**9.06**	**(47)**
Total Fund (Net)			**10.02**	**(16)**	**7.87**	**(46)**	**16.32**	**(37)**	**13.73**	**(25)**	**7.39**	**(32)**	**9.18**	**(47)**	**8.97**	**(52)**
Policy Index[1]			8.41	(59)	6.61	(74)	14.45	(65)	12.24	(63)	6.37	(75)	8.43	(73)	8.35	(77)
All Public DB Plans Median			8.74		7.64		15.61		12.80		6.92		9.11		9.00	
Total Large Cap Equity	**$93,854,403**	**51.5**	**15.19**	**(40)**	**10.19**	**(45)**	**22.29**	**(39)**	**20.61**	**(41)**	**13.39**	**(31)**	**16.05**	**(36)**	**15.48**	**(41)**
S&P 500 Index			15.20	(38)	10.21	(43)	22.33	(37)	20.61	(40)	13.41	(29)	16.08	(35)	15.51	(39)
IM U.S. Large Cap Equity (SA+CF) Median			14.40		9.49		20.45		19.87		11.97		15.15		14.97	
Total Small Cap Equity	**$27,184,315**	**14.9**	**16.03**	**(78)**	**18.24**	**(71)**	**29.49**	**(68)**	**16.73**	**(59)**	**7.69**	**(59)**	**11.49**	**(65)**	**11.97**	**(65)**
CRSP U.S. Small Cap Index			16.03	(78)	18.24	(71)	29.48	(68)	16.70	(59)	7.65	(59)	11.44	(66)	11.72	(69)
IM U.S. Small Cap Equity (SA+CF) Median			20.11		22.21		35.12		17.38		8.40		12.45		12.57	
Total Fixed Income	**$55,139,023**	**30.2**	**0.68**	**(80)**	**0.69**	**(86)**	**3.81**	**(76)**	**4.31**	**(78)**	**0.29**	**(86)**	**1.37**	**(90)**	**1.65**	**(91)**
Blmbg. U.S. Aggregate Index			0.67	(82)	0.62	(91)	3.79	(77)	4.16	(82)	0.08	(90)	1.22	(94)	1.54	(95)
IM U.S. Fixed Income (SA+CF) Median			1.04		1.12		4.32		5.06		1.58		2.37		2.52	
Cash Account	**$6,226,362**	**3.4**	**0.81**	**(85)**	**1.51**	**(86)**	**3.00**	**(98)**	**1.25**	**(100)**	**0.53**	**(100)**	**0.35**	**(100)**	**0.39**	**(100)**
90 Day U.S. Treasury Bill			0.88	(76)	1.74	(58)	3.84	(95)	4.64	(95)	3.52	(73)	2.75	(94)	2.34	(99)
IM U.S. Cash Fixed Income (SA+CF) Median			0.94		1.80		4.06		5.16		3.70		2.99		2.65	

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	**$182,404,102**	**100.0**	**10.03**	**7.90**	**16.38**	**13.80**	**7.46**	**9.26**	**9.06**
Policy Index[1]			8.41	6.61	14.45	12.24	6.37	8.43	8.35
Total Large Cap Equity	**$93,854,403**	**51.5**	**15.19**	**10.19**	**22.29**	**20.61**	**13.39**	**16.05**	**15.48**
MetLife Equity Index	$7,534,390	4.1	15.21 (41)	10.20 (44)	22.33 (37)	20.81 (30)	13.51 (27)	16.14 (33)	15.62 (32)
S&P 500 Index			15.20 (42)	10.21 (44)	22.33 (38)	20.61 (35)	13.41 (31)	16.08 (39)	15.51 (40)
Large Blend Median			14.77	10.02	21.45	20.23	12.68	15.63	15.24
Vanguard Inst 500 Index	$86,320,013	47.3	15.19 (44)	10.19 (46)	22.28 (41)	20.57 (41)	13.37 (38)	16.04 (43)	
S&P 500 Index			15.20 (42)	10.21 (44)	22.33 (38)	20.61 (35)	13.41 (31)	16.08 (39)	15.51 (40)
Large Blend Median			14.77	10.02	21.45	20.23	12.68	15.63	15.24
Total Small Cap Equity	**$27,184,315**	**14.9**	**16.03**	**18.24**	**29.49**	**16.73**	**7.69**	**11.49**	**11.97**
Vanguard Small-Cap Index	$27,184,315	14.9	16.03 (80)	18.24 (79)	29.49 (76)	16.73 (59)	7.69 (66)	11.49 (68)	
CRSP U.S. Small Cap Index			16.03 (80)	18.24 (79)	29.48 (76)	16.70 (59)	7.65 (67)	11.44 (70)	11.72 (63)
Small Blend Median			20.20	22.57	35.10	17.41	8.67	12.30	12.16
Total Fixed Income	**$55,139,023**	**30.2**	**0.68**	**0.69**	**3.81**	**4.31**	**0.29**	**1.37**	**1.65**
MetLife Core Bond Index Fund	$25,463,668	14.0	0.66 (77)	0.61 (89)	3.79 (90)	4.16 (90)	0.10 (90)	1.22 (96)	1.53 (98)
Blmbg. U.S. Aggregate Index			0.67 (75)	0.62 (88)	3.79 (89)	4.16 (91)	0.08 (92)	1.22 (96)	1.54 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.74	0.77	4.14	4.64	0.51	1.73	2.05
Vanguard Total Bond Mkt Index	$20,804,592	11.4	0.70 (78)	0.76 (71)	3.72 (89)	4.21 (82)	0.10 (83)	1.25 (87)	
Blmbg. U.S. Aggregate Index			0.67 (85)	0.62 (92)	3.79 (82)	4.16 (88)	0.08 (86)	1.22 (91)	1.54 (91)
Intermediate Core Bond Median			0.81	0.87	4.21	4.74	0.54	1.81	2.15
Goldman Sachs Fund	$8,870,764	4.9	0.68 (36)	0.77 (35)	4.05 (31)	4.92 (69)	1.15 (93)	2.05 (82)	2.12 (76)
Blmbg. Intermed. U.S. Government/Credit			0.43 (89)	0.40 (95)	3.14 (96)	4.68 (90)	1.22 (90)	1.89 (96)	1.92 (95)
IM U.S. Intermediate Duration (SA+CF) Median			0.60	0.72	3.72	5.08	1.54	2.27	2.28
Cash Account	**$6,226,362**	**3.4**	**0.81 (85)**	**1.51 (86)**	**3.00 (98)**	**1.25 (100)**	**0.53 (100)**	**0.35 (100)**	**0.39 (100)**
90 Day U.S. Treasury Bill			0.88 (76)	1.74 (58)	3.84 (95)	4.64 (95)	3.52 (73)	2.75 (94)	2.34 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			0.94	1.80	4.06	5.16	3.70	2.99	2.65

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

Executive Summary

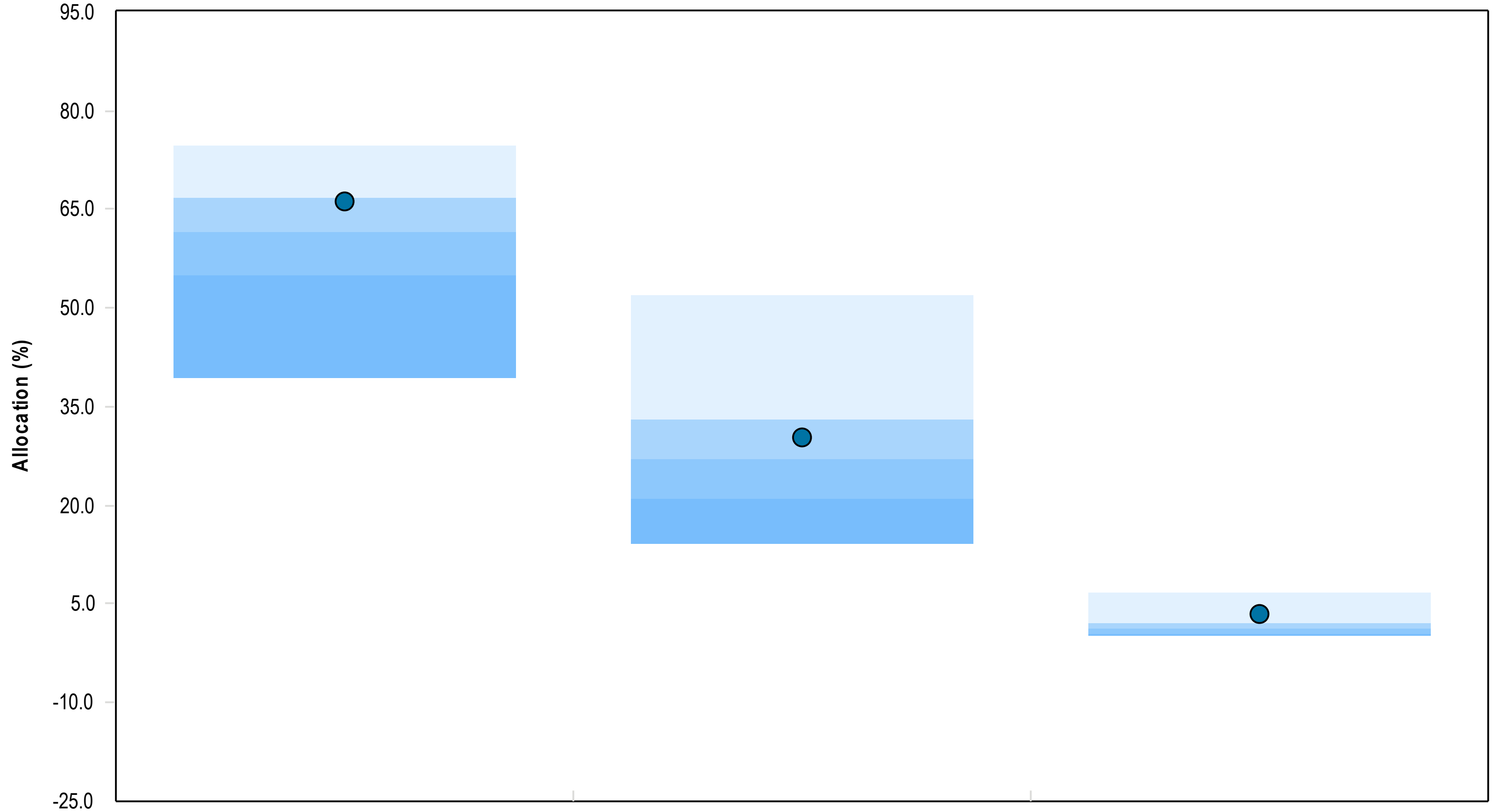


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$93,854,403	51.5	35.0	55.0	40.0
Small Cap Equty	$27,184,315	14.9	5.0	20.0	10.0
Fixed Income - Core	$46,268,260	25.4	25.0	50.0	37.5
Fixed Income - Interm	$8,870,764	4.9	0.0	20.0	12.5
Cash Equivalents	$6,226,362	3.4	0.0	5.0	0.0
Total	**$182,404,102**	**100.0**	**N/A**	**N/A**	**100.0**

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

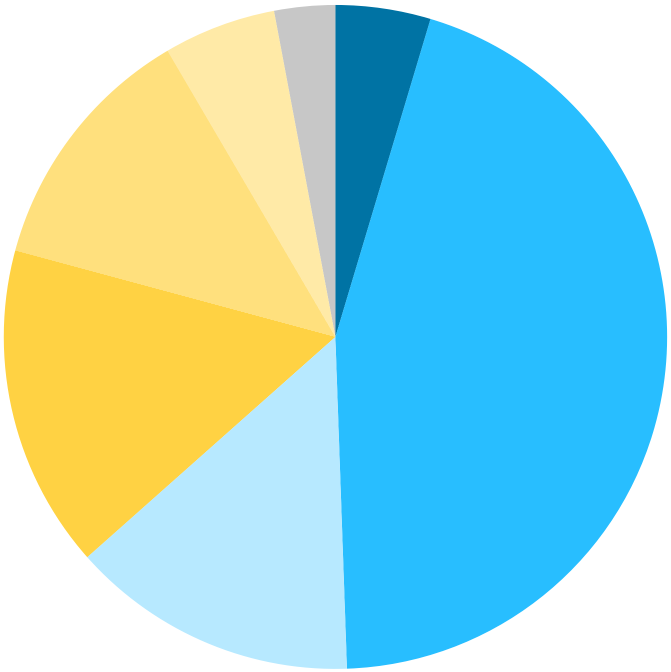


All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
Total Fund	66.36 (28)	30.23 (37)	3.41 (14)
5th Percentile	74.63	51.90	6.82
1st Quartile	66.71	33.04	2.23
Median	61.62	27.09	1.25
3rd Quartile	55.10	20.98	0.60
95th Percentile	39.30	14.18	0.07

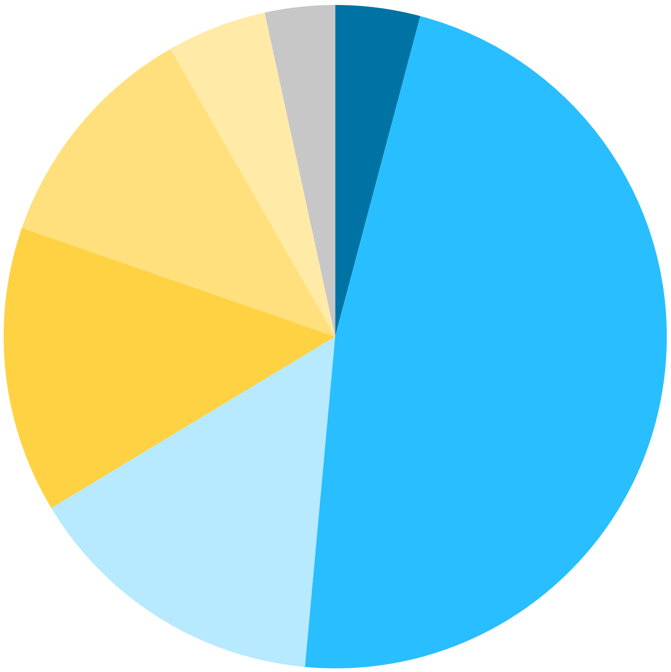
Parentheses contain percentile rankings.

March 31, 2026 : $167,207,176



	Market Value	Allocation (%)
MetLife Equity Index	$7,736,676	4.6
Vanguard Inst 500 Index	$74,936,626	44.8
Vanguard Small-Cap Index	$23,428,418	14.0
MetLife Core Bond Index Fund	$26,318,528	15.7
Vanguard Total Bond Mkt Index	$20,659,690	12.4
Goldman Sachs Fund	$9,160,096	5.5
Cash Account	$4,967,142	3.0

June 30, 2026 : $182,404,102



	Market Value	Allocation (%)
MetLife Equity Index	$7,534,390	4.1
Vanguard Inst 500 Index	$86,320,013	47.3
Vanguard Small-Cap Index	$27,184,315	14.9
MetLife Core Bond Index Fund	$25,463,668	14.0
Vanguard Total Bond Mkt Index	$20,804,592	11.4
Goldman Sachs Fund	$8,870,764	4.9
Cash Account	$6,226,362	3.4

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	$	%	$	%	$	%	$	%	
MetLife Equity Index	7,534,390	100.00	-	-	-	-	7,534,390	4.13	
Vanguard Inst 500 Index	86,320,013	100.00	-	-	-	-	86,320,013	47.32	
Total Large Cap Equity	**93,854,403**	**100.00**	**-**	**-**	**-**	**-**	**93,854,403**	**51.45**	
Vanguard Small-Cap Index	27,184,315	100.00	-	-	-	-	27,184,315	14.90	
Total Small Cap Equity	**27,184,315**	**100.00**	**-**	**-**	**-**	**-**	**27,184,315**	**14.90**	
MetLife Core Bond Index Fund	-	-	25,463,668	100.00	-	-	25,463,668	13.96	
Vanguard Total Bond Mkt Index	-	-	20,804,592	100.00	-	-	20,804,592	11.41	
Goldman Sachs Fund	-	-	8,870,764	100.00	-	-	8,870,764	4.86	
Total Fixed Income	**-**	**-**	**55,139,023**	**100.00**	**-**	**-**	**55,139,023**	**30.23**	
Cash Account	**-**	**-**	**-**	**-**	**6,226,362**	**100.00**	**6,226,362**	**3.41**	
Total Fund	**121,038,718**	**66.36**	**55,139,023**	**30.23**	**6,226,362**	**3.41**	**182,404,102**	**100.00**	

	Estimated Annual Fee (%)	Estimated Annual Fee $	Market Value As of 06/30/2026 $	Fee Schedule	Fee Notes
MetLife Equity Index	0.145	10,901	7,534,390	0.180 % of First $5 M 0.075 % of Next $5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	30,212	86,320,013	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	10,874	27,184,315	0.040 % of Assets	
MetLife Core Bond Index Fund	0.100	25,371	25,463,668	0.100 % of First $25 M 0.080 % of Next $25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	7,282	20,804,592	0.035 % of Assets	
Goldman Sachs Fund	0.492	43,668	8,870,764	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	-	6,226,362		
Total Fund	**0.070**	**128,308**	**182,404,102**		

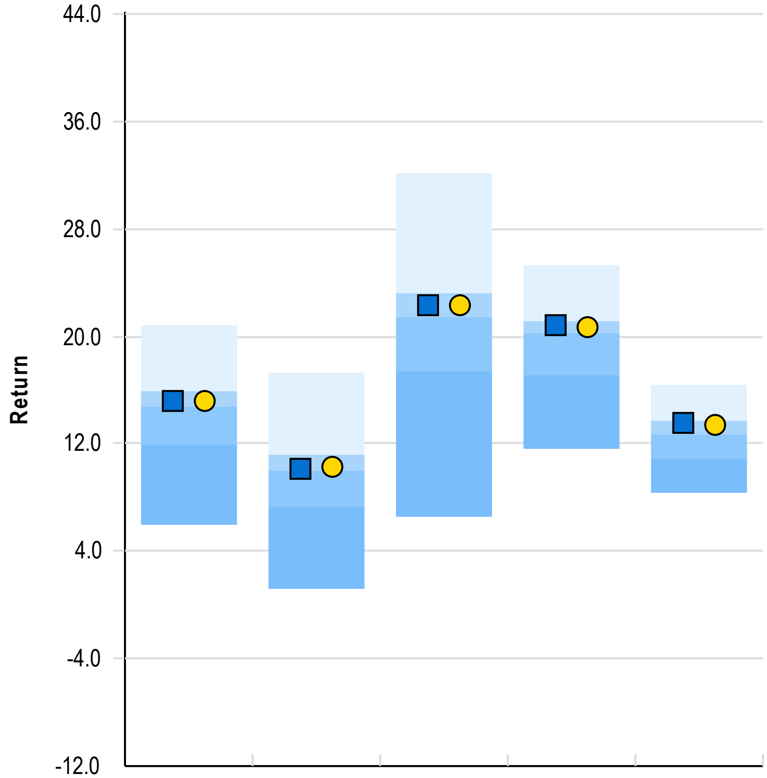
Year	Total Fund Market Value ($M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	$42.00	1.7%	8.0%	8.5%
2000	$42.90	1.2%	1.6%	8.5%
2001	$43.50	-0.1%	0.4%	8.5%
2002	$40.80	-6.2%	-6.0%	8.5%
2003	$48.30	17.5%	17.9%	8.5%
2004	$52.20	8.4%	8.4%	8.5%
2005	$54.40	4.2%	3.8%	8.5%
2006	$60.70	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%
2012	$66.20	9.8%	10.8%	7.5%

Year	Total Fund Market Value ($M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2013	$75.10	15.5%	16.7%	7.5%
2014	$83.30	8.9%	9.0%	7.0%
2015	$84.70	0.4%	0.4%	7.0%
2016	$92.00	8.0%	8.1%	7.0%
2017	$103.90	12.7%	11.6%	7.0%
2018	$101.50	-2.8%	-2.3%	6.75%
2019	$122.50	19.9%	19.0%	6.75%
2020	$140.90	13.2%	13.9%	6.75%
2021	$155.50	13.4%	11.6%	6.75%
2022	$125.80	-15.6%	-14.9%	6.75%
2023	$138.80	16.3%	14.8%	6.75%
2024	$157.70	14.1%	11.7%	6.75%
2025	$172.04	12.7%	12.1%	6.75%
2026 YTD	$182.40	7.9%	6.6%	6.75%

MetLife Equity Index

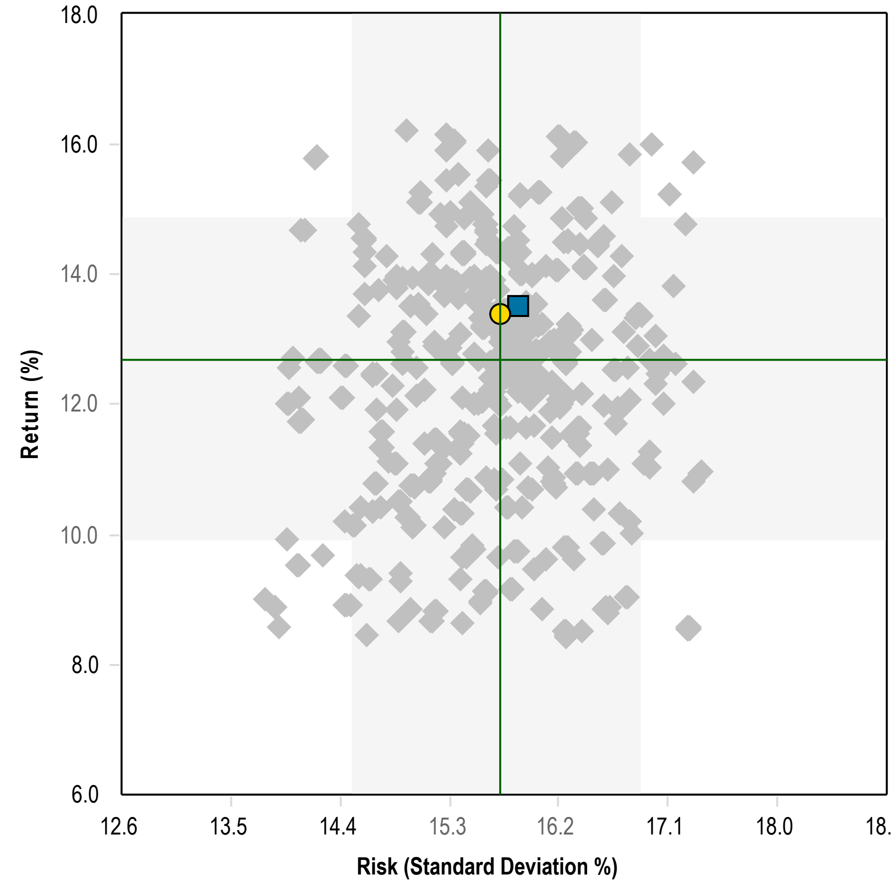
$7.5M and 4.1% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	15.21 (41)	10.20 (44)	22.33 (37)	20.81 (30)	13.51 (27)
S&P 500 Index	15.20 (42)	10.21 (44)	22.33 (38)	20.61 (35)	13.41 (31)
Median	14.77	10.02	21.45	20.23	12.68

Manager Risk/Return: 5 Year, Annualized



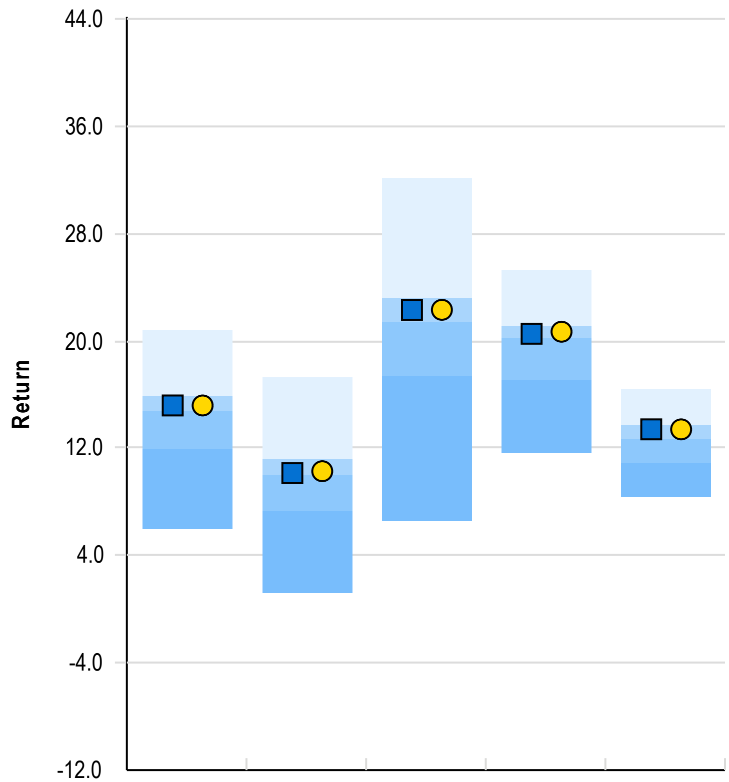
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.01	1.01	0.57	1.00	15.87	100.91	100.97
S&P 500 Index	0.00	1.00	N/A	1.00	15.72	100.00	100.00

Vanguard Inst 500 Index

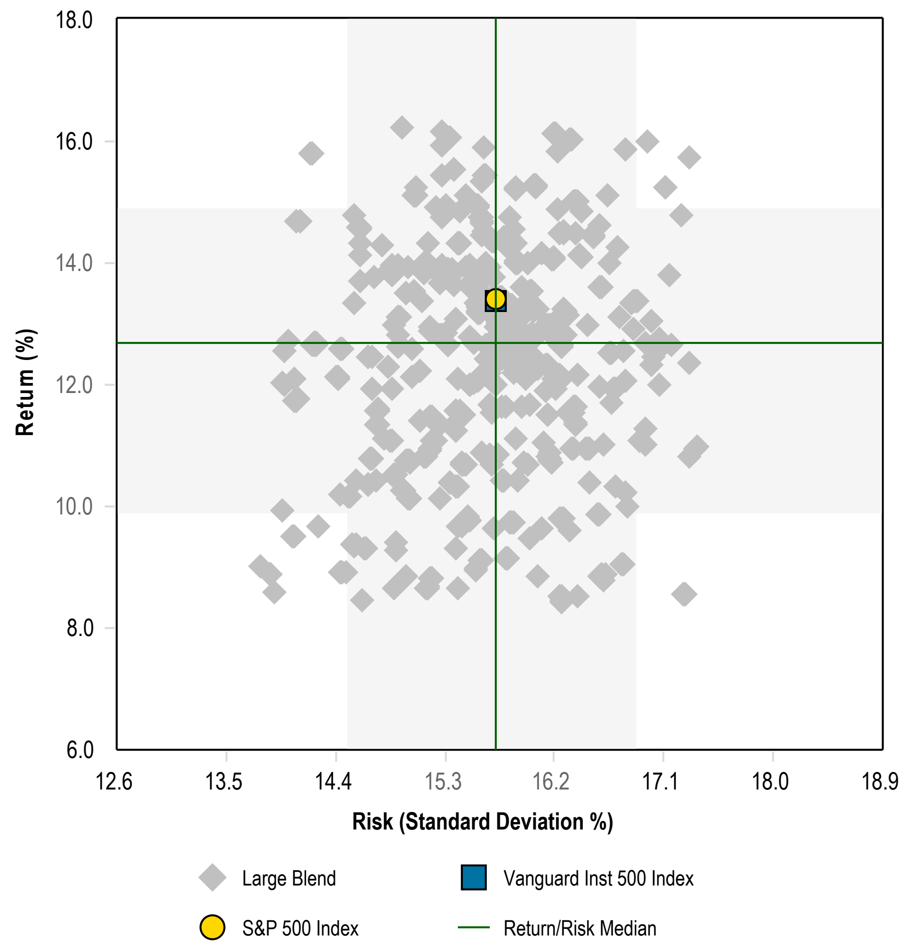
$86.3M and 47.3% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Inst 500 Index	15.19 (44)	10.19 (46)	22.28 (41)	20.57 (41)	13.37 (38)
S&P 500 Index	15.20 (42)	10.21 (44)	22.33 (38)	20.61 (35)	13.41 (31)
Median	14.77	10.02	21.45	20.23	12.68

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.04	1.00	-7.98	1.00	15.72	99.92	100.07
S&P 500 Index	0.00	1.00	N/A	1.00	15.72	100.00	100.00

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	$131,018 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VINIX	PM Tenure :	8 Years 7 Months
Inception Date :	07/31/1990	Fund Assets :	$349,726 Million
Portfolio Turnover :	4%		

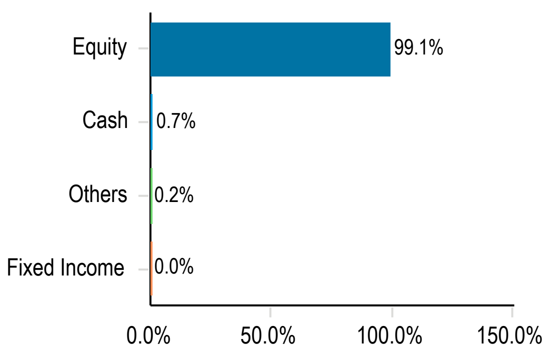
Fund Characteristics As of 06/30/2026

Total Securities	517
Avg. Market Cap	$486,887 Million
P/E	21.1
P/B	4.7
Div. Yield	1.2%

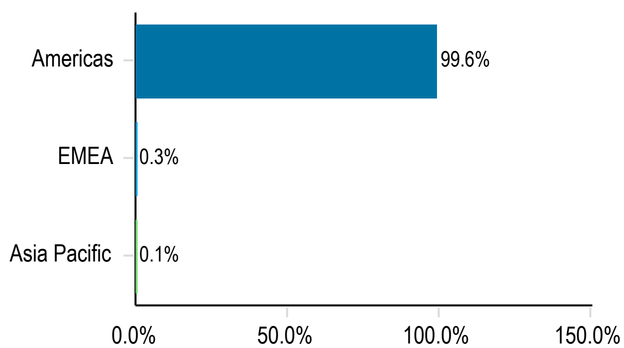
Fund Investment Policy

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

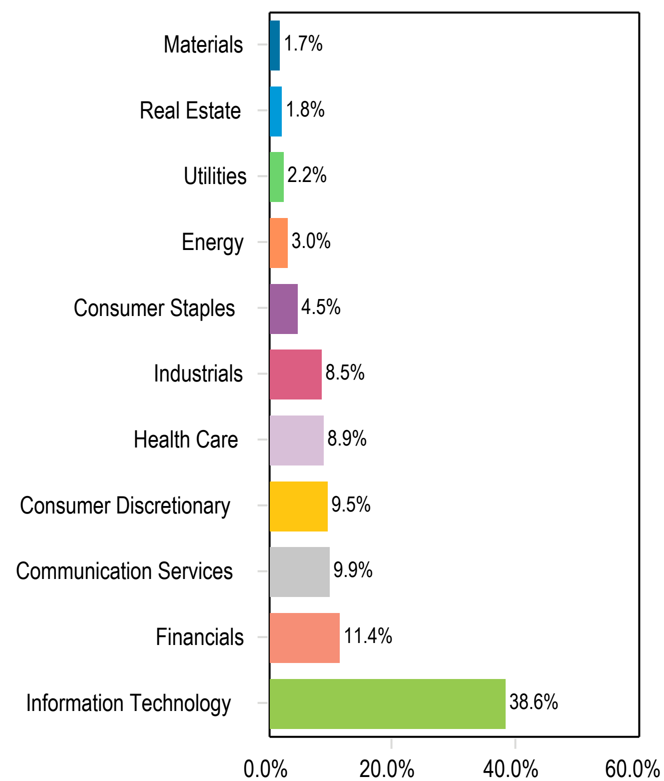
Asset Allocation As of 05/31/2026



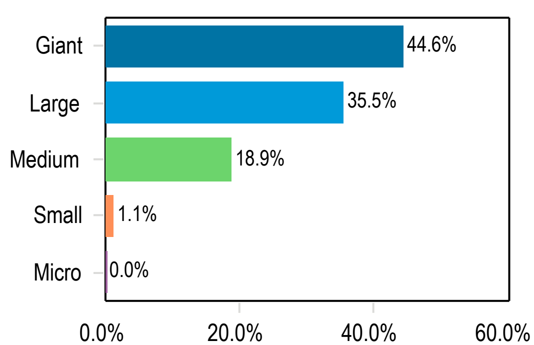
Regional Allocation As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026



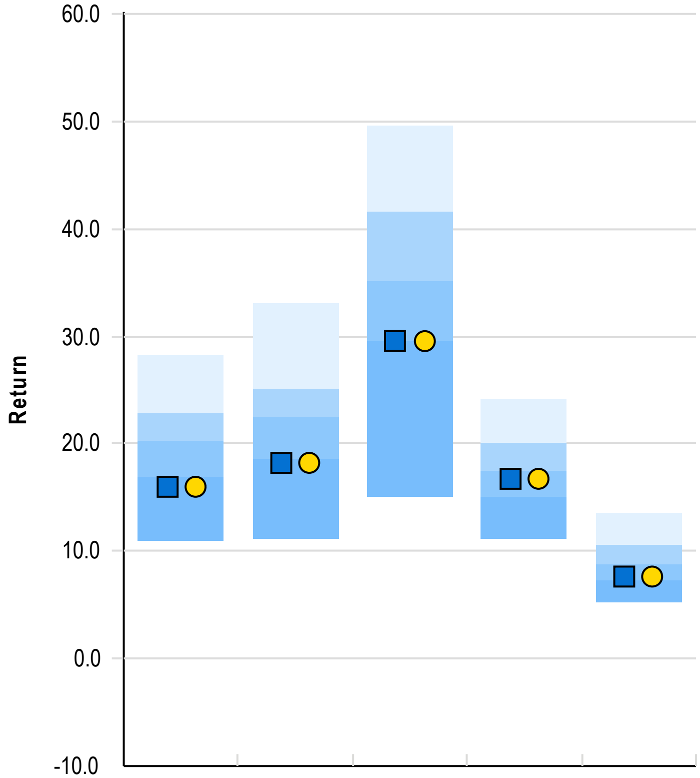
Top Ten Securities As of 06/30/2026

NVIDIA Corp	7.5 %
Apple Inc	6.6 %
Microsoft Corp	4.3 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.2 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.6 %
Micron Technology Inc	2.0 %
Meta Platforms Inc Class A	1.9 %
Tesla Inc	1.8 %
Total	**36.3 %**

Vanguard Small Cap Index

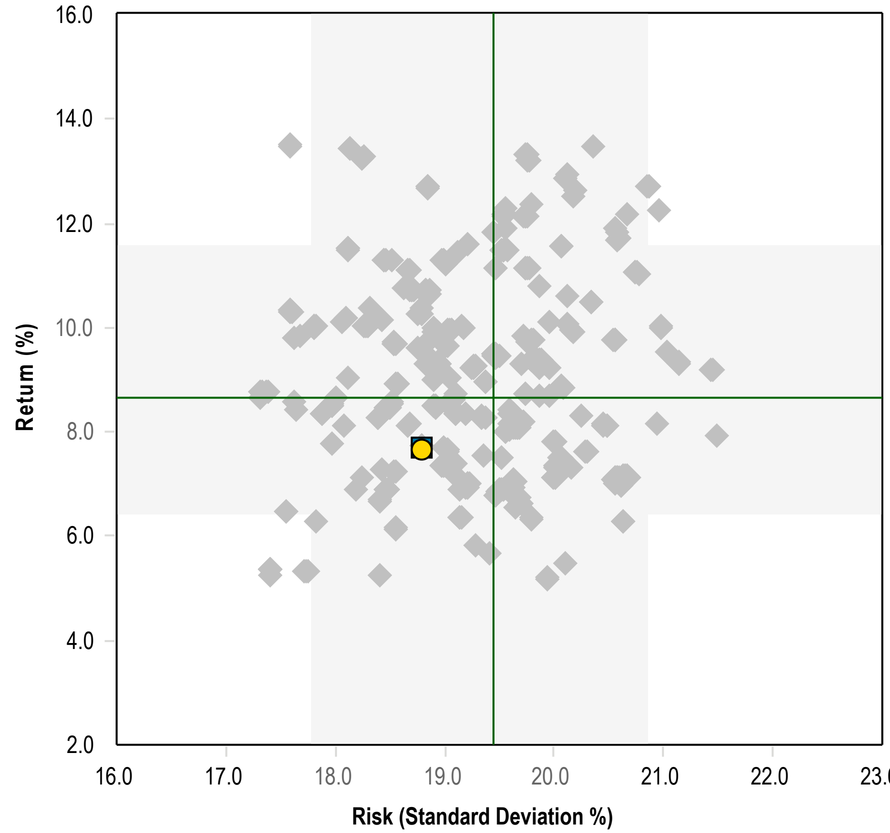
$27.2M and 14.9% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small-Cap Index	16.03 (80)	18.24 (79)	29.49 (76)	16.73 (59)	7.69 (66)
CRSP U.S. Small Cap	16.03 (80)	18.24 (79)	29.48 (76)	16.70 (59)	7.65 (67)
Median	20.20	22.57	35.10	17.41	8.67

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.04	1.00	1.75	1.00	18.79	100.06	99.90
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	18.79	100.00	100.00

Mutual Fund Attributes

As of June 30, 2026

Vanguard Small Cap Index I

Fund Information

Fund Name :	Vanguard Small Cap Index I	Portfolio Assets :	$24,221 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K
Ticker :	VSCIX	PM Tenure :	3 Years 4 Months
Inception Date :	07/07/1997	Fund Assets :	$188,574 Million
Portfolio Turnover :	17%		

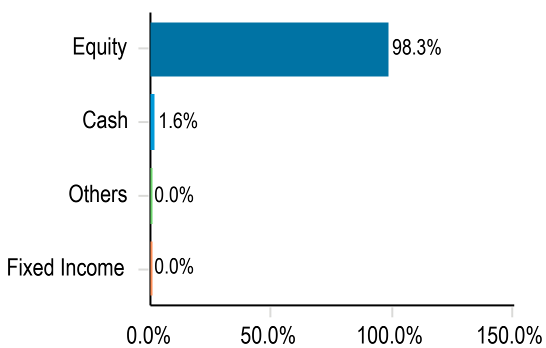
Fund Characteristics As of 06/30/2026

Total Securities	1,317
Avg. Market Cap	$10,391 Million
P/E	17.4
P/B	2.4
Div. Yield	1.4%

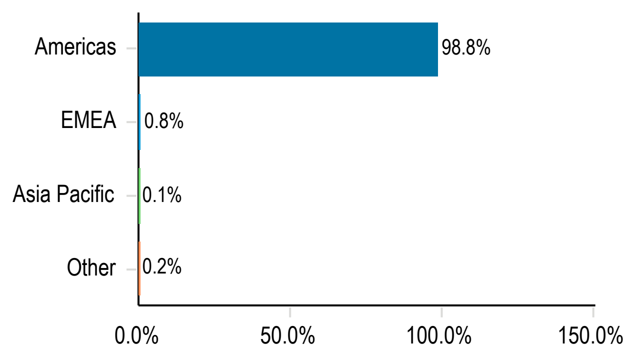
Fund Investment Policy

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

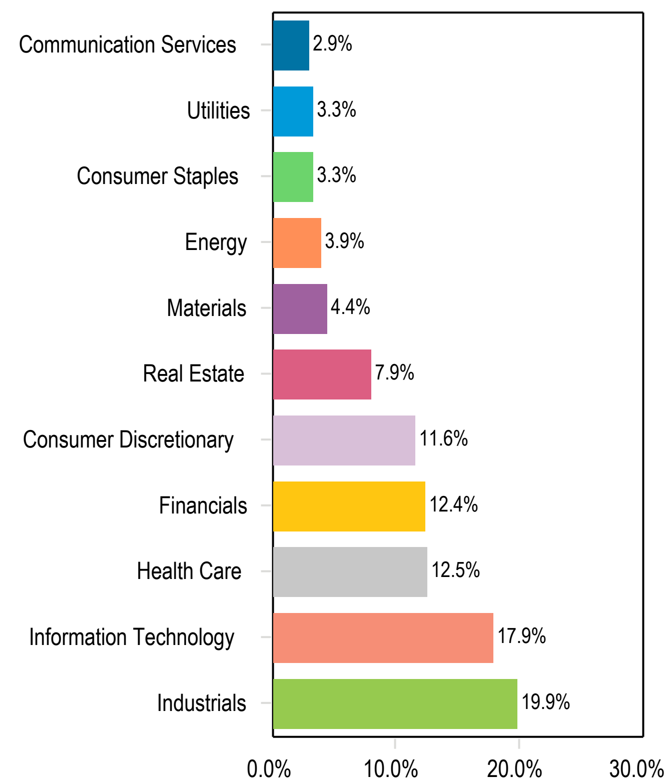
Asset Allocation As of 05/31/2026



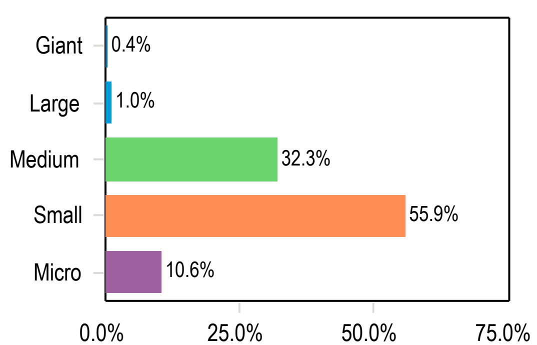
Regional Allocation As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026



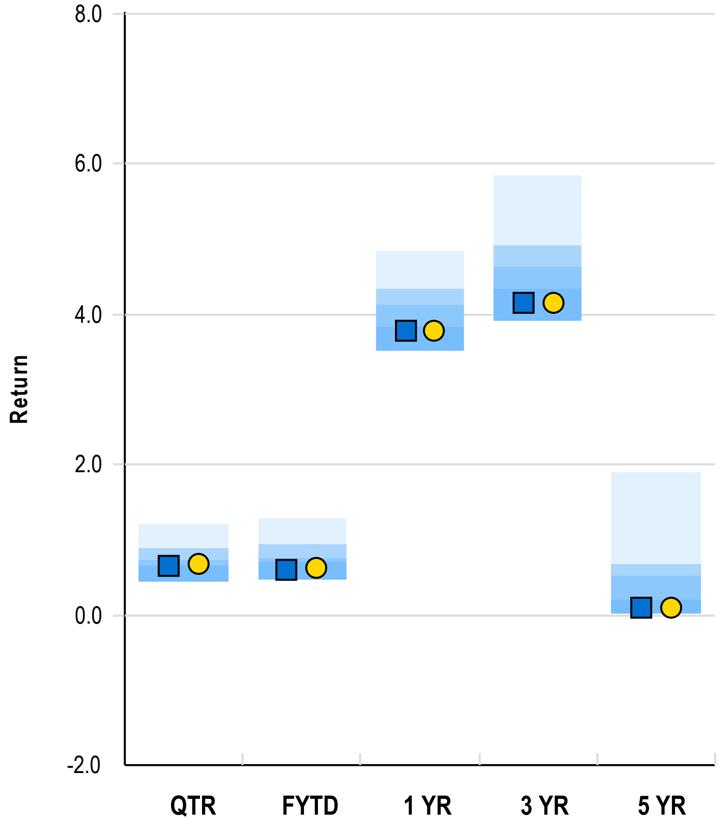
Top Ten Securities As of 06/30/2026

Credo Technology Group Holding	0.5 %
Jabil Inc	0.5 %
Revolution Medicines Inc Ordinary	0.5 %
Astera Labs Inc	0.4 %
Natera Inc	0.4 %
EMCOR Group Inc	0.4 %
Twilio Inc Class A	0.4 %
NRG Energy Inc	0.4 %
MKS Inc	0.4 %
Flex Ltd	0.4 %
Total	**4.3 %**

MetLife Core Bond Index Fund

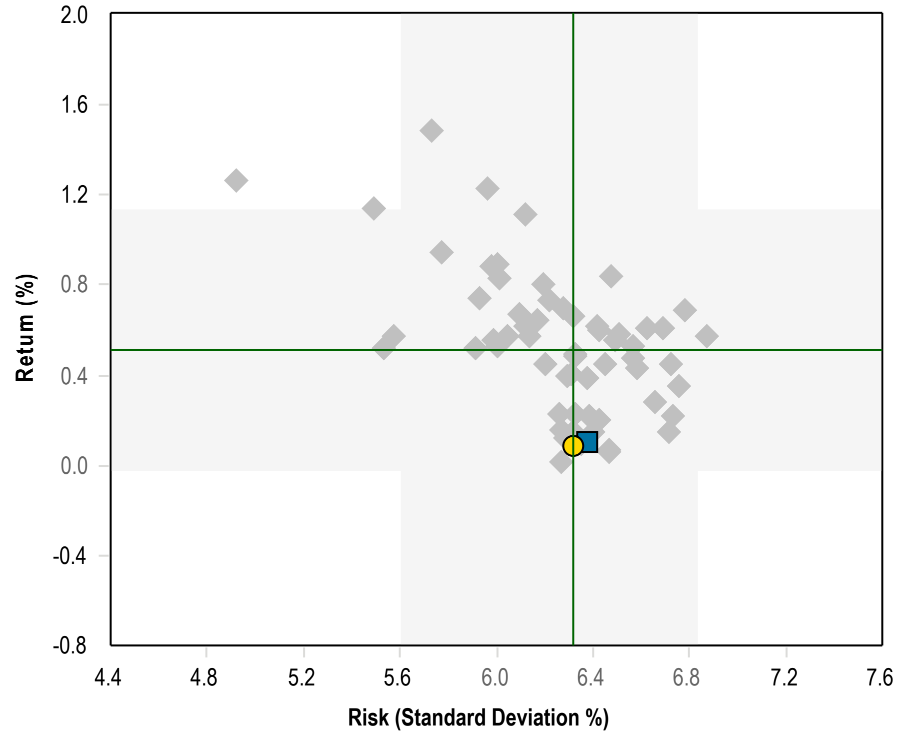
$25.5M and 14.0% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	0.66 (77)	0.61 (89)	3.79 (90)	4.16 (90)	0.10 (90)
Blmbg. U.S. Agg Index	0.67 (75)	0.62 (88)	3.79 (89)	4.16 (91)	0.08 (92)
Median	0.74	0.77	4.14	4.64	0.51

Manager Risk/Return: 5 Year, Annualized



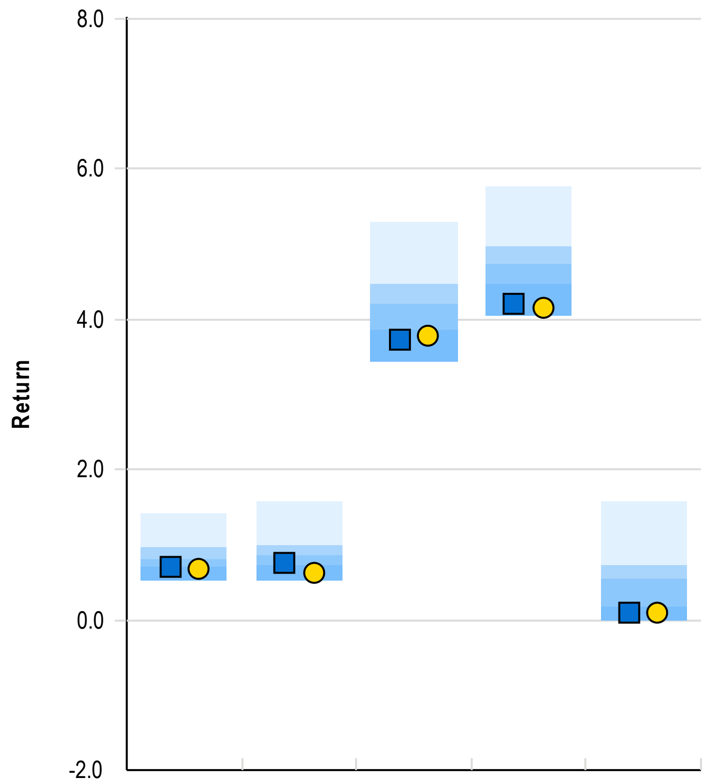
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.02	1.01	0.26	1.00	6.37	100.89	100.68
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Vanguard Total Bond Market Index

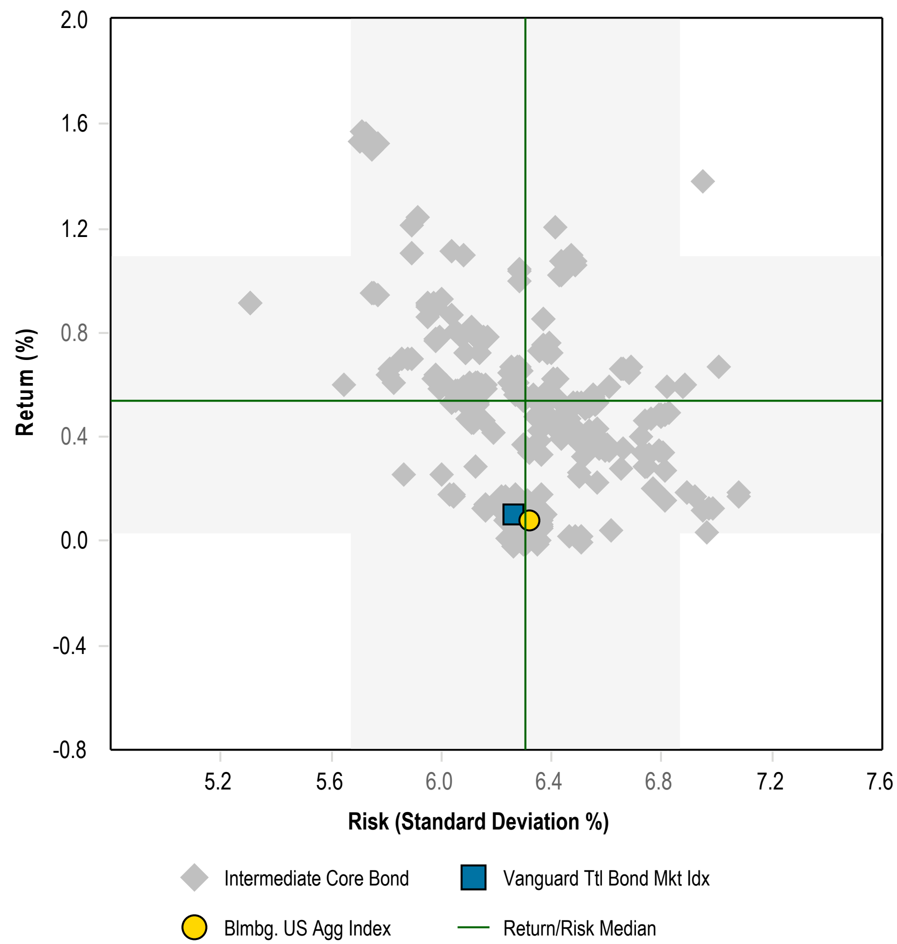
$20.8M and 11.4% of Plan Assets

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Ttl Bond Mkt Idx	0.70 (78)	0.76 (71)	3.72 (89)	4.21 (82)	0.10 (83)
Blmbg. US Agg Index	0.67 (85)	0.62 (92)	3.79 (82)	4.16 (88)	0.08 (86)
Median	0.81	0.87	4.21	4.74	0.54

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.02	0.99	0.06	1.00	6.26	99.79	99.61
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	$44,836 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBTIX	PM Tenure :	13 Years 4 Months
Inception Date :	09/18/1995	Fund Assets :	$397,863 Million
Portfolio Turnover :	38%		

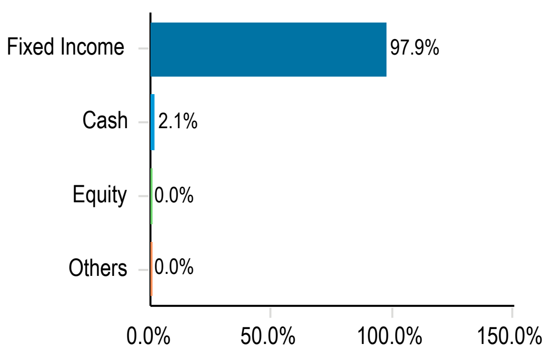
Fund Characteristics As of 06/30/2026

Avg. Coupon	3.87 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.77 Years
Avg. Credit Quality	A
Yield To Maturity	4.74 %
SEC Yield	4.53 %

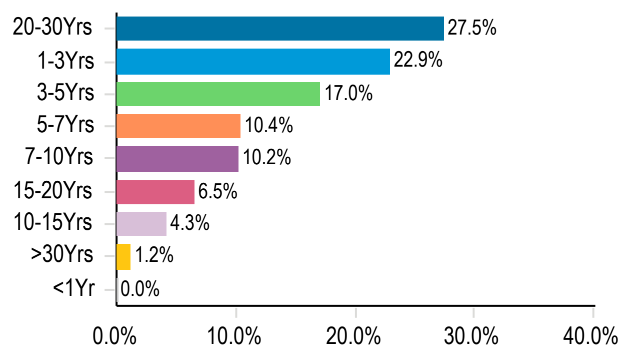
Fund Investment Policy

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

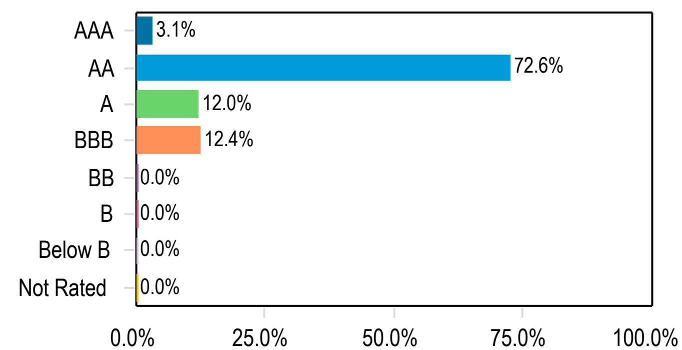
Asset Allocation As of 05/31/2026



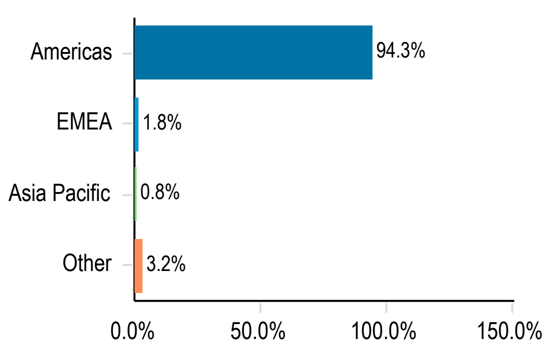
Maturity Distribution As of 06/30/2026



Quality Allocation As of 06/30/2026



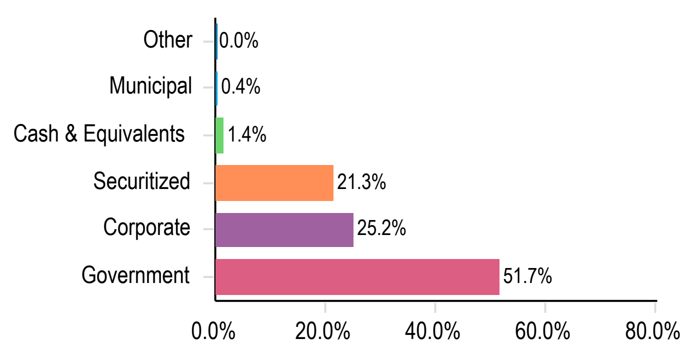
Regional Allocation As of 06/30/2026



Top Ten Securities As of 06/30/2026

United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
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 %**

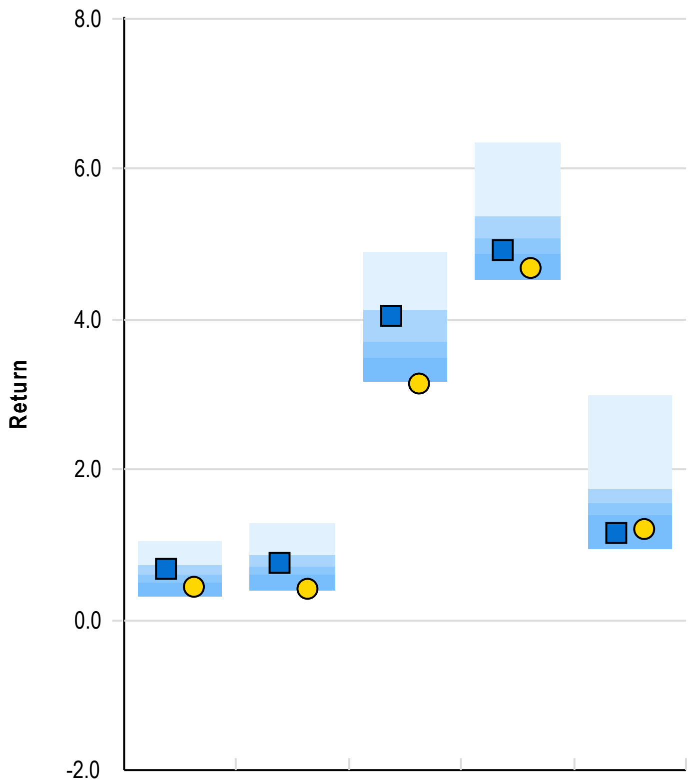
Fixed Income Sector Allocation As of 06/30/2026



Goldman Sachs Fund

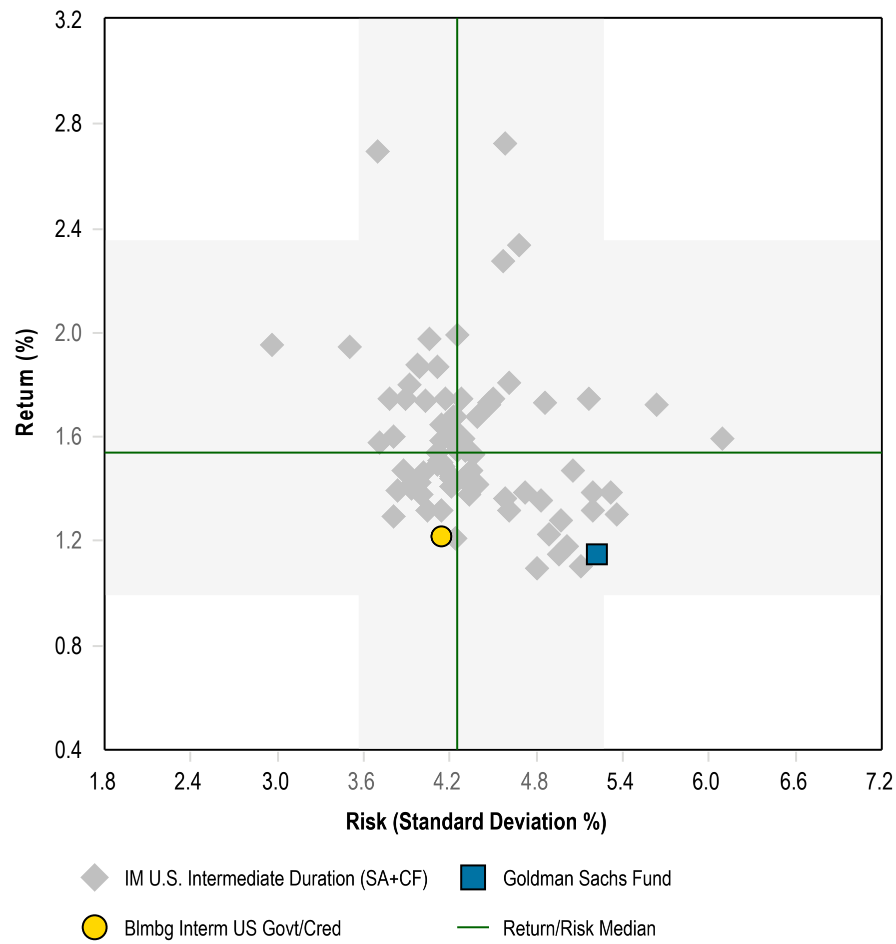
$8.9M and 4.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Goldman Sachs Fund	0.68 (36)	0.77 (35)	4.05 (31)	4.92 (69)	1.15 (93)
Blmbg Interm US Govt/Cred	0.43 (89)	0.40 (95)	3.14 (96)	4.68 (90)	1.22 (90)
Median	0.60	0.72	3.72	5.08	1.54

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.33	1.25	-0.01	0.98	5.21	120.59	126.16
Blmbg Interm US Govt/Cred	0.00	1.00	N/A	1.00	4.13	100.00	100.00

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.

MARINER

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SOUTHERN ACTUARIAL SERVICES

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

July 21, 2026

Trustees of the Mayor and Council of the City of Dalton Employees' Pension Plan

Re: <u>Mayor and Council of the City of Dalton Employees' Pension Plan</u>

Ladies and Gentlemen:

In response to your request, I have estimated the impact to subject plan of providing a one-time cost-of-living adjustment (COLA) to retirees and beneficiaries as of January 1, 2027. The amount of the proposed COLA is either 1%, 2%, or 3%. The following table shows the results of my review:

Plan In Total:

	Additional Liability	Five-Year Funding Payment	10-Year Funding Payment
1% COLA	$1,214,098	$275,530	$160,064
2% COLA	$2,428,197	$551,059	$320,128
3% COLA	$3,642,295	$826,589	$480,191

City Only:

	Additional Liability	Five-Year Funding Payment	10-Year Funding Payment
1% COLA	$685,629	$155,598	$90,392
2% COLA	$1,371,259	$311,196	$180,784
3% COLA	$2,056,887	$466,794	$271,175

Utility Only:

	Additional Liability	Five-Year Funding Payment	10-Year Funding Payment
1% COLA	$528,469	$119,932	$69,672
2% COLA	$1,056,938	$239,863	$139,344
3% COLA	$1,585,408	$359,795	$209,016

* *Note: Funding payments are assumed to be made as of each January 1 beginning January 1, 2027*

Please note that my review is based on the participant data, actuarial assumptions, and methods used to complete the January 1, 2026 actuarial valuation of the plan. You should reference that report for a detailed outline of those assumptions and methods and for important disclosures concerning the risk that the actual cost of the proposed plan change will be more or less than the amounts shown in this letter.

If you have any questions, please do not hesitate to call.

Sincerely,

Carr
ng Actuary

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Invoice Number	9443
Invoice Date	06/26/2026
Invoice Due	Due Upon Receipt

Billed to

From
Georgia Association of Public Plan Trustees
P. O. Box 468447
Atlanta, GA 31146
www.gappt.org

Paid

Transactions

DESCRIPTION	AMOUNT
6 Online Sessions for Gary Hill (Board Composition and Best Practices: Governance that delivers | Fiduciaries Role in Securities Litigation Strategy | Investing Insights from the last 50 years | Legislative Update 2025 | Pitfalls for the DC Plan Fiduciaries | Understanding Securitized Products: Their Value in todays Fixed Income Market)	$ 480.00
6 Online Sessions for Mike Sloan (Board Composition and Best Practices: Governance that delivers | Fiduciaries Role in Securities Litigation Strategy | Investing Insights from the last 50 years | Legislative Update 2025 | Pitfalls for the DC Plan Fiduciaries | Understanding Securitized Products: Their Value in todays Fixed Income Market)	$ 480.00
6 Online Sessions for Jerome Key (Board Composition and Best Practices: Governance that delivers | Fiduciaries Role in Securities Litigation Strategy | Investing Insights from the last 50 years | Legislative Update 2025 | Pitfalls for the DC Plan Fiduciaries | Understanding Securitized Products: Their Value in todays Fixed Income Market)	$ 480.00
6 Online Sessions for Chris Cantrell (Board Composition and Best Practices: Governance that delivers | Fiduciaries Role in Securities Litigation Strategy | Investing Insights from the last 50 years | Legislative Update 2025 | Pitfalls for the DC Plan Fiduciaries | Understanding Securitized Products: Their Value in todays Fixed Income Market)	$ 480.00

Payments

DESCRIPTION	AMOUNT
Check - 70046676 on 07/08/2026	$ 1,920.00

Total Amount	**$ 1,920.00**
Amount Paid	**$ 1,920.00**
Amount Due	**$ 0.00**

Notes

Unless otherwise stated, GAPPT invoices are due upon receipt.

REFUND POLICY: Membership dues, sponsorships, and online education sessions are nonrefundable. Other refunds will incur a $25.00 processing fee.

Please contact us at info@gappt.org or 470-970-8830 with any questions or concerns.

We appreciate your support of the Georgia Association of Public Plan Trustees!

Remit payment to:
Georgia Association of Public Plan Trustees (GAPPT)
P. O. Box 468447
Atlanta, GA 31146

Mariner

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

MARINER

INVOICE

BILL TO	INVOICE	81462
Ms. Cindy Jackson C.P.A.	DATE	05/20/2026

Dalton Employee's Pension Fund
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

ACCOUNT SUMMARY

04/24/2026	Balance Forward	2,203.75
	Other payments and credits after 04/24/2026 through 05/19/2026	-2,203.75
05/20/2026	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 (May, 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	82254
DATE	06/23/2026

ACCOUNT SUMMARY

05/20/2026	Balance Forward	2,203.75
	Other payments and credits after 05/20/2026 through 06/22/2026	-2,203.75
06/23/2026	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 (June, 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**

CITY OF DALTON PENSION
MBR CALCULATION

Period Ended	12/31/23	12/31/24	12/31/25	3/31/26	6/30/26
MBR	$ 17,621,633	$ 15,860,045	$ 8,839,911	$ 8,671,204	$ 8,416,892
Equities:					
Large Cap Index Fund	9,422,801	11,399,258	9,437,581	7,736,676	7,534,390
Equities at 75%	7,067,101	8,549,444	7,078,186	5,802,507	5,650,793
Fixed income at 100%	38,626,785	37,877,988	36,831,826	35,478,624	34,334,432
Payment fund at 100%	481,108	1,593,885	3,793,239	4,967,142	6,226,362
Recognized assets	46,174,994	48,021,317	47,703,251	46,248,273	46,211,587
Minimum required balance	17,621,633	15,860,045	8,839,911	8,671,204	8,416,892
Excess (deficit) assets	$ 28,553,361	$ 32,161,272	$ 38,863,340	$ 37,577,069	$ 37,794,695

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JUNE 30, 2026

City of Dalton
Pension Trust Fund
Statement of Net Position
June 30, 2026 and 2025
(Unaudited)

	2026	2025
Assets		
Cash and cash equivalents:		
Cash	$ 8,085	$ 10,305
Payment fund	6,226,362	1,618,886
Investments, at fair value		
MetLife large cap index equity fund	7,534,390	10,717,909
MetLife fixed income - core bond index	25,463,668	28,267,577
MetLife fixed income - Goldman Sachs	8,870,764	9,804,149
Vanguard - 500 index fund	86,320,013	70,590,369
Vanguard - small cap index fund	27,184,315	20,992,879
Vanguard - bond index fund	20,804,592	20,057,698
Total Assets	$ 182,412,189	$ 162,059,772
Liabilities		
Accounts payable	2,295	2,525
Total Liabilities	2,295	2,525
Total Net Position	$ 182,409,894	$ 162,057,247

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Six Months Ended June 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Additions		
Contributions:		
Employer	$ 2,070,866	$ 2,241,026
Plan members	282,318	287,313
Total contributions	2,353,184	2,528,339
Investment income:		
Interest, dividends and realized gains	2,839,437	1,670,915
Net increase (decrease) in fair value investments	10,600,909	5,309,064
Total investment income	13,440,346	6,979,979
Less: investment expense	62,370	74,769
Net investment income	13,377,976	6,905,210
Total Additions	15,731,160	9,433,549
Deductions		
Pension benefits	5,328,397	5,087,749
Training and education	1,920	1,440
Actuarial fees	20,000	15,000
Consulting fees	13,168	12,900
Legal fees	325	1,150
Fiduciary insurance	4,993	5,301
Administrative fees	750	750
Dues and fees	225	150
Total Deductions	5,369,778	5,124,440
Change in Net Position	10,361,382	4,309,109
Net Position Beginning of Year	172,048,512	157,748,138
Net Position End of Period	$ 182,409,894	$ 162,057,247

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Six Months Ended June 30, 2026
With Comparative Amounts for 2025
(Unaudited)

	2026	2025
Investment income:		
Interest income:		
City's cash account interest	$ 142	$ 185
Payment fund interest	76,678	17,015
	76,820	17,200
Investment income:		
Index equity large cap	52,503	74,756
Fixed Income - core bond index	499,319	513,984
Fixed income - Goldman Sachs	209,535	222,650
Vanguard - 500 index fund	482,601	441,120
Vanguard - small cap index fund	167,556	151,302
Vanguard - bond index fund	412,858	381,537
	1,824,372	1,785,349
Realized gains (losses):		
Index equity large cap	502,348	285,328
Fixed Income - core bond index	(88,932)	(502,828)
Fixed income - Goldman Sachs	(27,046)	(25,437)
Vanguard - 500 index fund	551,875	111,303
	938,245	(131,634)
Total investment income	$ 2,839,437	$ 1,670,915
Change in fair value:		
Index equity large cap	242,945	282,533
Fixed Income - core bond index	(248,088)	1,124,535
Fixed income - Goldman Sachs	(111,179)	215,944
Vanguard - 500 index fund	6,947,627	3,557,631
Vanguard - small cap index fund	4,025,852	(280,353)
Vanguard - bond index fund	(256,248)	408,774
Total change in fair value	$ 10,600,909	$ 5,309,064
Investment expense:		
Payment fund		
Risk charges	$ 2,189	$ 3,895
Fund charges	18,529	26,588
	20,718	30,483
Investment funds		
Index equity large cap	5,817	6,571
Fixed Income - core bond index	13,138	13,809
Fixed income - Goldman Sachs	22,697	23,906
	41,652	44,286
Total investment expense	$ 62,370	$ 74,769

CITY OF DALTON PENSION PLAN

Investment research		-
Southeastern Advisory Services		-
Estes CPAs		
Legal		-
Training & education		1,920.00
MetLife		375.00
	$	2,295.00