

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2021

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Executive Summary
City of Dalton Employee's Pension Plan
Quarter Ending March 31, 2021

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.2%	56.4%	16.8%
Russell 2000 Index	12.7%	94.9%	14.8%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%
NCREIF Index	1.7%	2.6%	4.9%
CS Hedge Index	2.9%	20.2%	4.8%
BBG Barc U.S. Aggregate	-3.4%	0.7%	4.7%
91 Day Treasury Bills	0.0%	0.1%	1.5%
Consumer Price Index (NSA)	1.7%	2.6%	2.0%

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

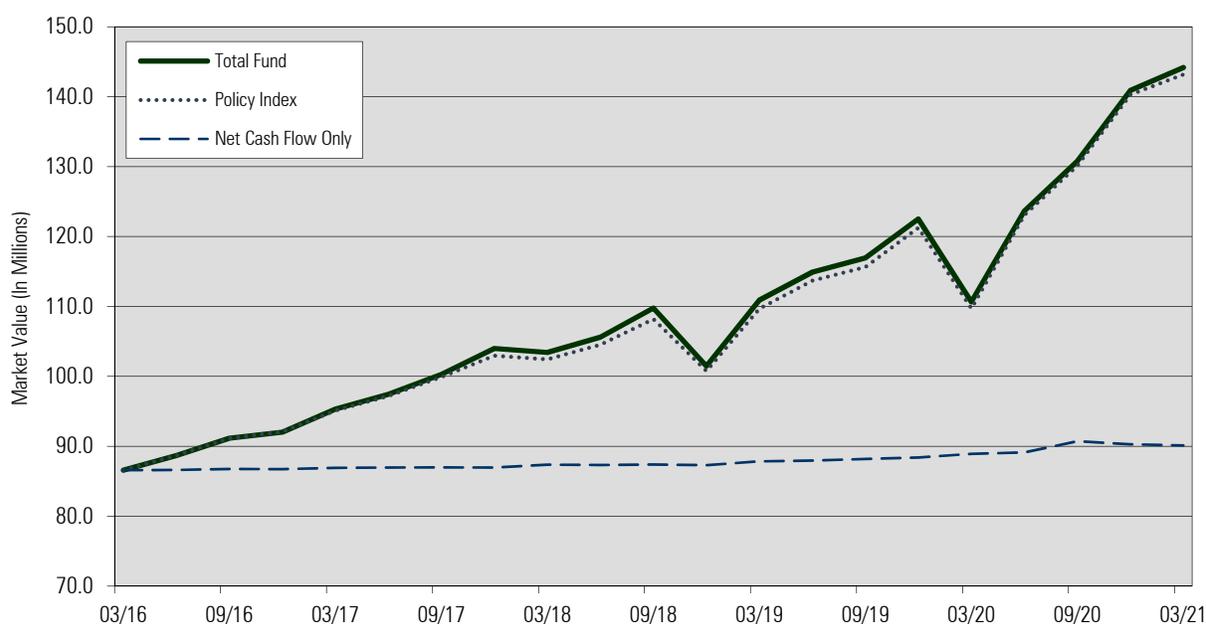
Equities: The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.

Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.

Alternatives: Global hedge fund industry assets swelled to a new record high of \$3.8 trillion in 1Q21 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1Q21, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*



II. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2021



Period Ending	Beginning Value \$ (000)	Net Cash Flow	Net Gain/Loss	Ending Value \$ (000)	Quarterly Return	Fiscal Yr Return
Mar-16	84,742	307	1,539	86,588	1.8%	
Jun-16	86,588	42	2,053	88,683	2.4%	
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%
Mar-20	122,510	519	-12,373	110,656	-10.1%	
Jun-20	110,656	205	12,776	123,637	11.5%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	
Dec-20	130,792	-449	10,559	140,902	8.1%	13.2%
Mar-21	140,902	-152	3,417	144,147	2.4%	2.4%

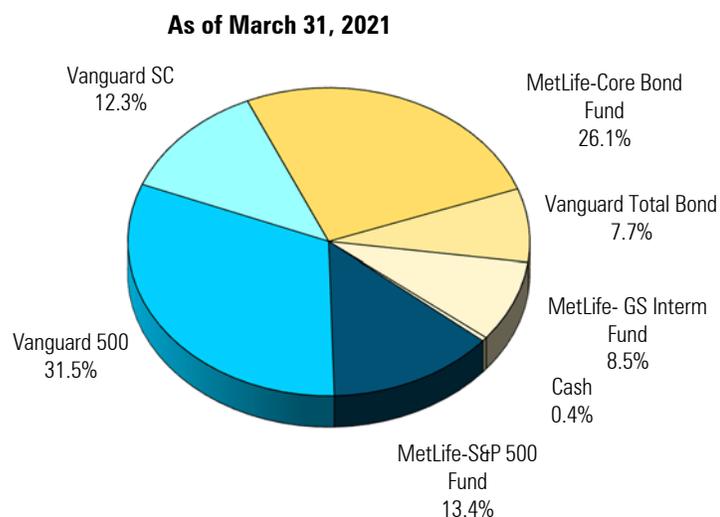
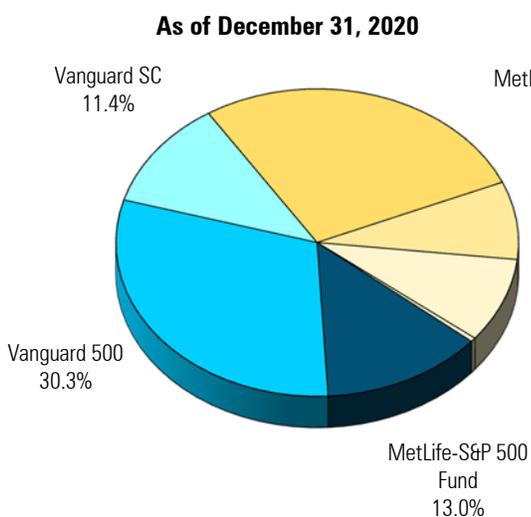


III. Market Values

Manager	Market Values as of 12/31/2020	Market Values as of 3/31/2021
MetLife Equity Index	\$18,338,135	\$19,381,320
Vanguard Inst 500 Index	\$42,752,686	\$45,393,125
Vanguard Small-Cap Index	\$16,122,712	\$17,771,302
MetLife Core Bond Index Fund	\$38,992,068	\$37,597,490
Vanguard Total Bond Index	\$11,536,930	\$11,120,473
Goldman Sachs Fund	\$12,557,451	\$12,295,274
Cash	\$601,968	\$608,135
Total Fund	\$140,901,950	\$144,167,119

Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	2.4%/58 th	29.0%/64 th	10.9%/19 th	10.1%/42 nd
Policy Index*	2.2%/62 nd	29.2%/64 th	10.9%/19 th	9.9%/45 th

*Policy Index: Effective 1/01/2016: 40% S&P 500, 10% Russell 2000, 37.5% Barclays Aggregate, 12.5% Barclays Interm Govt/Credit. Effective 1/1/05-12/31/2015: 40% S&P 500, 15% Russell 2000, 45% Barclays Aggregate. Prior to 1/1/05: 40% S&P 500, 10% Russell 2000, 50% Lehman Aggregate. Prior to 4/1/00: 30% S&P 500, 10% Russell 2000, 60% Lehman Aggregate.

B. Equity Fund Analysis

Segment	1st Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	6.2%/81 st	56.5%/41 st	16.8%/31 st	16.3%/27 th
MetLife Equity Index	6.1%/85 th	56.7%/41 st	16.9%/21 st	16.4%/23 rd
Vanguard Inst 500 Index (Incept 8/19/2016)	6.2%/79 th	56.3%/43 rd	16.6%/39 th	N/A
S&P 500	6.2%/79 th	56.4%/43 rd	16.8%/29 th	16.3%/27 th

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	10.2%/99 th	87.8%/20 th	15.0%/42 nd	16.0%/21 st
Vanguard Small-Cap Index (Incept 8/19/2016)	10.2%/99 th	87.8%/20 th	15.0%/42 nd	N/A
CRSP Small Cap Index	10.2%/99 th	87.7%/20 th	14.9%/42 nd	15.6%/28 th

C. Fixed Income Fund Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	-3.2%/48 th	1.2%/91 st	4.7%/87 th	3.1%/97 th
MetLife Core Bond Index Fund*	-3.4%/65 th	0.4%/99 th	4.6%/87 th	3.1%/97 th
Vanguard Total Bond Index	-3.6%/75 th	0.6%/95 th	5.0%/77 th	N/A
BBG Barc US Aggregate	-3.4%/59 th	0.7%/93 rd	4.7%/87 th	3.1%/97 th

* Vanguard Total Bond Fund inception date: April 26, 2018.

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	-1.9%/66 th	4.4%/23 rd	4.9%/17 th	3.2%/25 th
BBG Barc Intermediate Govt/Credit	-1.9%/67 th	2.0%/76 th	4.4%/65 th	2.8%/72 nd

* MetLife Core Bond Index Fund and Goldman Sachs Intermediate Fund inception date: September 28, 2015.



D. Cash Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	0.0%/100 th	0.3%/98 th	0.3%/97 th
91-Day T-Bills	0.0%/45 th	0.1%/55 th	1.5%/51 st	1.2%/61 st

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.8%	6.8%
Vanguard Inst 500 Index (8/19/16)	16.2%	16.3%
Vanguard Small-Cap Index (8/19/16)	14.8%	14.7%
MetLife Core Bond Index Fund (9/28/15)	3.2%	3.3%
Vanguard Total Bond Index (4/26/18)	5.1%	5.1%
Goldman Sachs Interm Fund (9/28/15)	3.2%	2.8%
Total Fund (1/1/99)	6.2%	6.6%



Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	6.75%
2019	\$122.5	19.9%	19.0%	6.75%
2020	\$140.9	13.2%	13.9%	6.75%
2021 YTD	\$144.2	2.4%	2.2%	6.75%

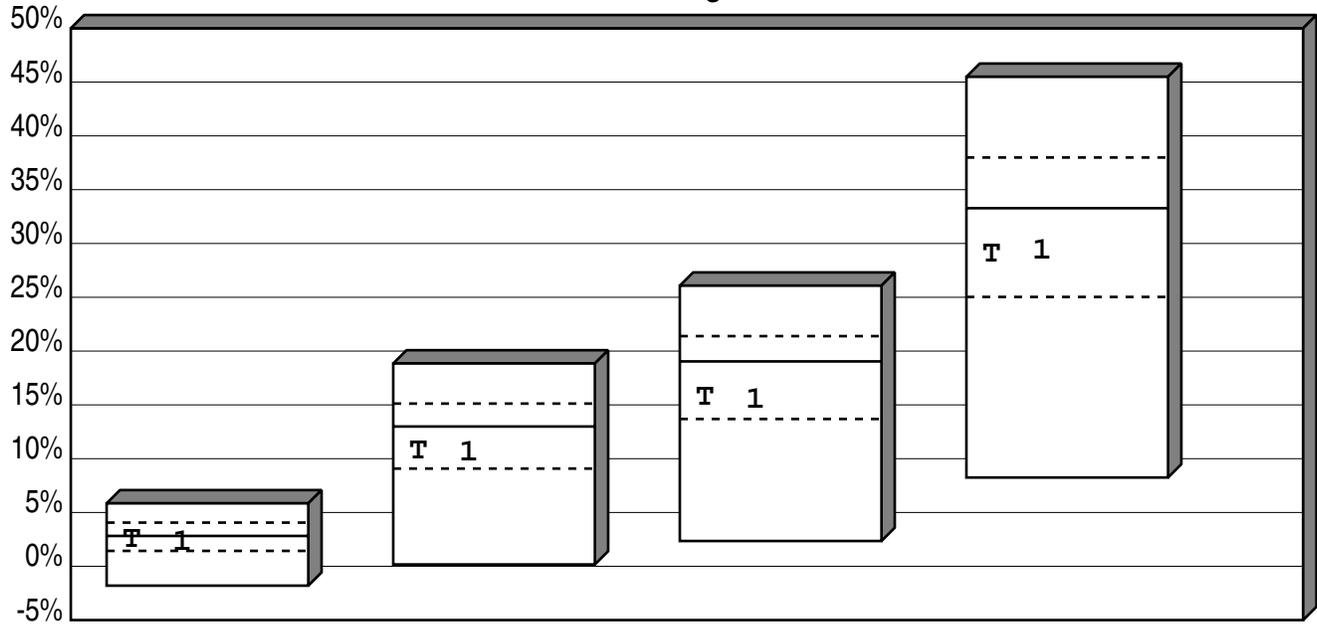


Annual Fee Estimate

Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first \$5 mil .075% on next \$5 mil .05% on balance	9
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	47

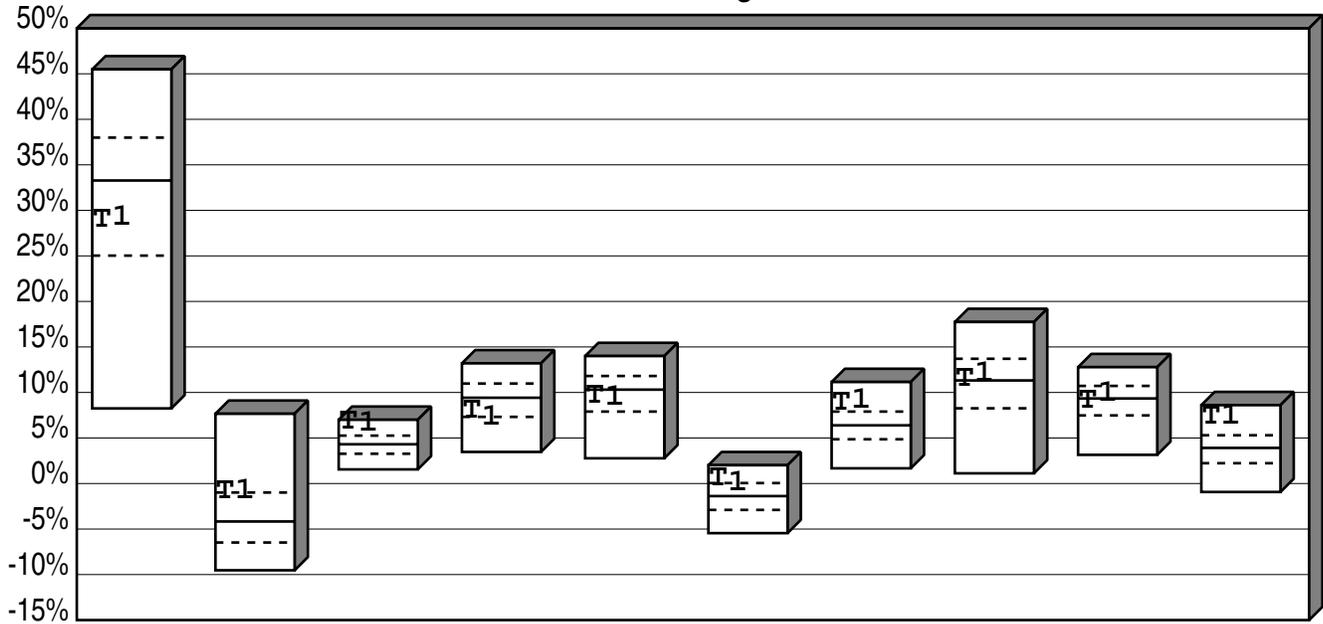


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	5.85	18.85	26.08	45.49
1st Qt	4.06	15.12	21.39	37.99
Median	2.82	12.99	19.04	33.28
3rd Qt	1.43	9.08	13.69	25.03
Low	-1.80	0.17	2.35	8.25
T Total Fund				
Return	2.43	10.69	15.64	28.98
Rank	58	65	67	64
1 Policy Index				
Return	2.17	10.50	15.38	29.21
Rank	62	67	67	64

City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Total Fund Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	45.49	7.66	7.00	13.20	14.00	2.01	11.15	17.74	12.78	8.61
1st Qt	37.99	-0.99	5.26	10.98	11.81	0.05	7.90	13.70	10.72	5.30
Median	33.28	-4.17	4.31	9.42	10.31	-1.38	6.39	11.32	9.34	3.91
3rd Qt	25.03	-6.48	3.27	7.32	7.90	-2.90	4.86	8.26	7.48	2.23
Low	8.25	-9.53	1.55	3.47	2.77	-5.45	1.67	1.12	3.15	-0.93
T Total Fund										
Return	28.98	-0.86	6.77	7.94	9.67	0.58	8.87	11.53	9.09	7.31
Rank	64	24	6	69	58	17	14	47	53	9
1 Policy Index										
Return	29.21	-0.90	6.60	7.22	9.45	-0.02	9.07	12.06	9.80	7.32
Rank	64	24	8	75	60	26	12	41	42	9

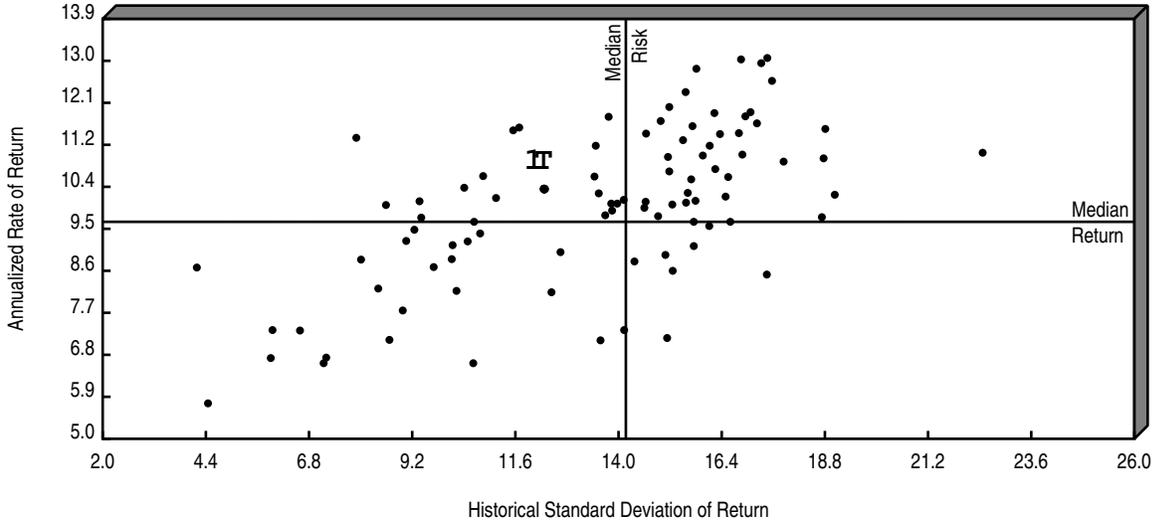
City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	45.49	16.24	12.22	12.10	12.43	10.17	9.94	10.49	10.61	9.90
1st Qt	37.99	13.81	10.49	10.51	10.69	8.78	8.62	9.37	9.59	9.03
Median	33.28	12.66	9.65	9.42	9.43	7.49	7.49	8.02	8.21	7.81
3rd Qt	25.03	10.40	8.16	7.98	7.92	6.31	6.21	6.58	6.79	6.43
Low	8.25	6.64	5.41	5.23	5.06	4.12	4.26	3.87	4.44	4.30
T Total Fund										
Return	28.98	13.08	10.94	10.18	10.08	8.44	8.50	8.87	8.90	8.74
Rank	64	43	19	34	42	31	27	33	35	31
1 Policy Index										
Return	29.21	13.16	10.93	9.99	9.88	8.17	8.30	8.76	8.87	8.72
Rank	64	37	19	40	45	35	32	35	35	32

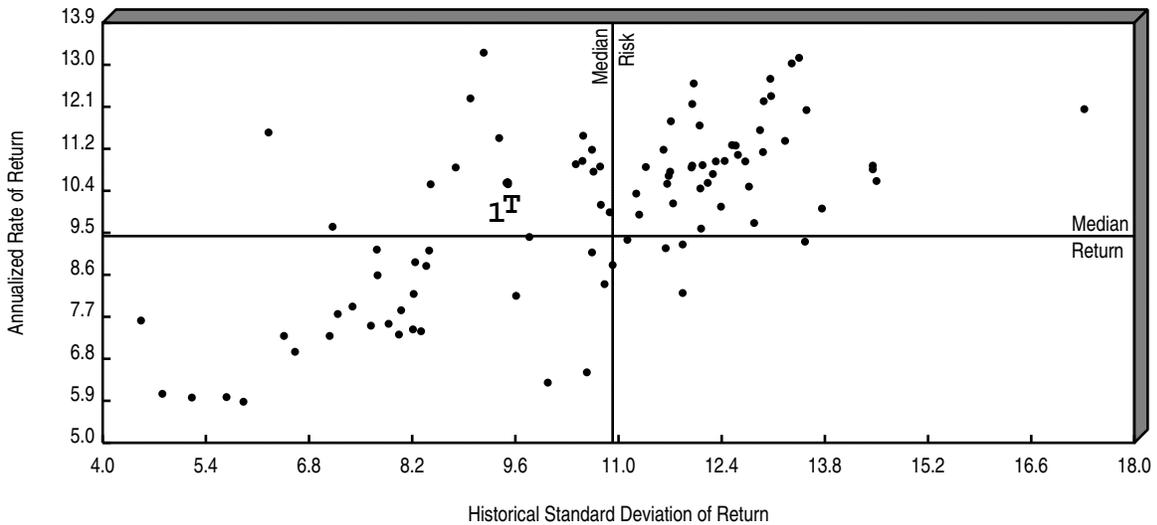
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 3/31/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.94	19	12.38	38
1	Policy Index	10.93	19	12.15	32
	Median	9.65		14.17	

5 Years Ending 3/31/21



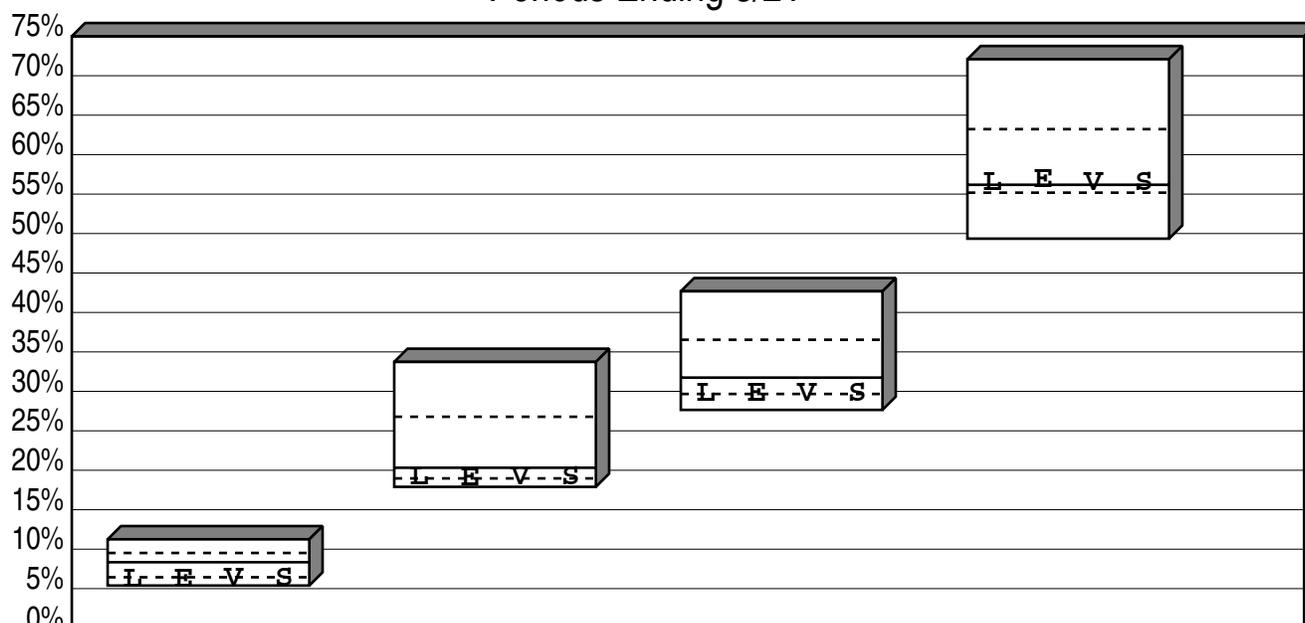
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.08	42	9.62	38
1	Policy Index	9.88	45	9.42	33
	Median	9.43		10.92	

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

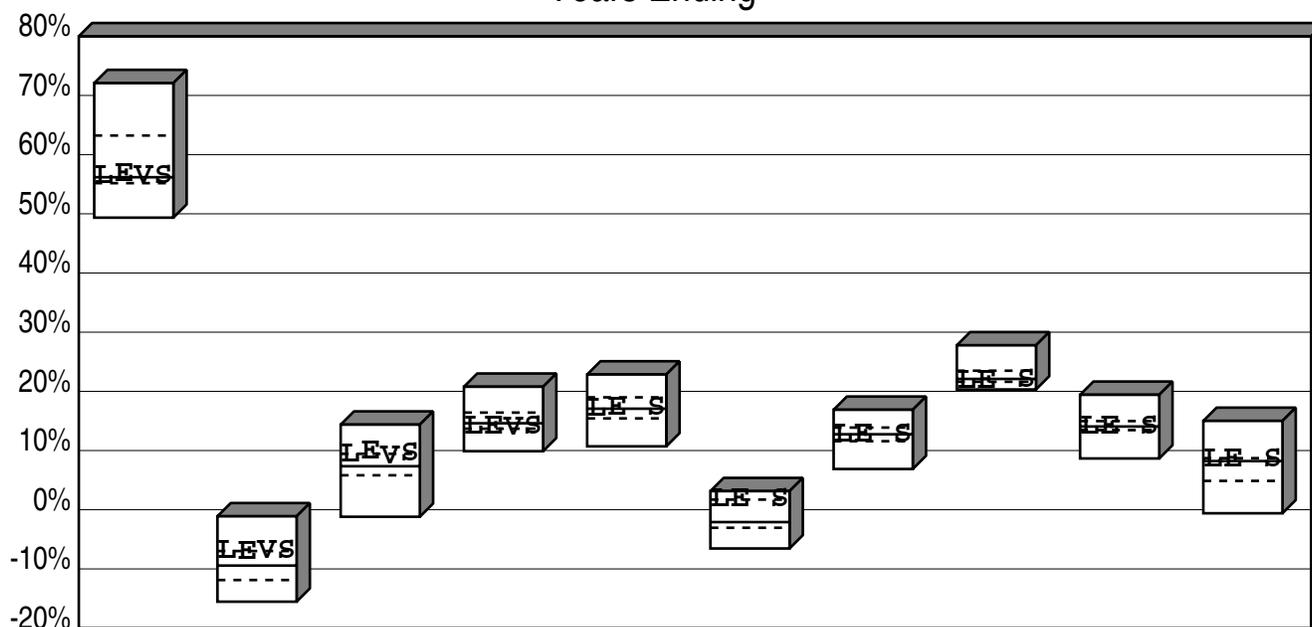
Total Returns of Equity Portfolios

Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.25	33.73	42.68	72.09
1st Qt	9.52	26.78	36.54	63.23
Median	8.35	20.32	31.74	56.18
3rd Qt	6.44	18.97	29.67	55.18
Low	5.39	17.90	27.65	49.35
L Total Large Cap Equity				
Return	6.17	19.05	29.70	56.45
Rank	81	68	70	41
E MetLife Equity Index				
Return	6.14	19.01	29.70	56.71
Rank	85	72	70	41
V Vanguard Inst 500 Index				
Return	6.18	19.07	29.70	56.34
Rank	79	66	70	43
S Standard & Poors 500				
Return	6.18	19.07	29.71	56.35
Rank	79	66	68	43

City of Dalton Employee's Pension Plan Large Neutral Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	72.09	-1.11	14.38	20.78	22.85	3.14	16.89	27.78	19.42	15.01
1st Qt	63.23	-6.98	9.45	16.41	18.99	1.71	13.88	23.49	14.98	8.71
Median	56.18	-9.44	7.35	14.61	17.07	-2.09	12.75	22.10	14.06	8.22
3rd Qt	55.18	-11.88	5.82	13.69	15.43	-3.05	11.58	21.62	13.45	4.87
Low	49.35	-15.54	-1.19	9.89	10.71	-6.55	6.88	20.32	8.66	-0.60

└ Total Large Cap Equity

Return	56.45	-7.04	9.40	13.95	17.11	1.81	12.65	21.70	14.02	8.54
Rank	41	25	29	67	46	18	62	70	52	36

■ MetLife Equity Index

Return	56.71	-7.16	9.89	13.98	17.30	1.81	12.65	21.70	14.02	8.54
Rank	41	27	17	65	40	18	62	70	52	36

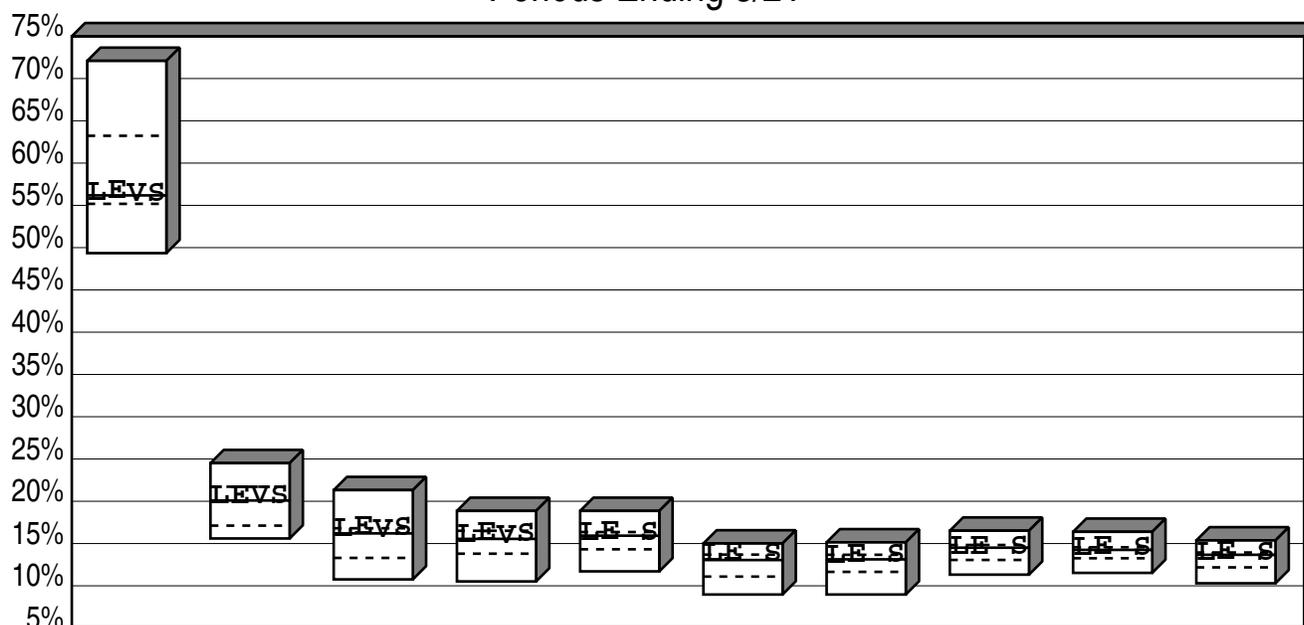
▼ Vanguard Inst 500 Index

Return	56.34	-7.00	8.99	13.88						
Rank	43	25	37	70						

■ Standard & Poors 500

Return	56.35	-6.98	9.50	13.99	17.17	1.78	12.74	21.86	13.95	8.53
Rank	43	25	22	64	42	18	53	54	54	36

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	72.09	24.51	21.32	18.86	18.86	15.01	15.14	16.52	16.39	15.37
1st Qt	63.23	21.72	16.81	16.51	16.36	13.69	13.67	14.83	14.56	13.94
Median	56.18	20.09	16.20	15.55	15.93	13.05	13.13	14.51	14.25	13.67
3rd Qt	55.18	17.12	13.30	13.80	14.32	11.09	11.65	13.06	13.26	12.18
Low	49.35	15.60	10.76	10.52	11.71	8.97	8.97	11.32	11.53	10.30

└ Total Large Cap Equity

Return	56.45	20.60	16.75	16.04	16.25	13.71	13.56	14.55	14.49	13.88
Rank	41	33	31	31	27	23	27	36	25	28

■ MetLife Equity Index

Return	56.71	20.62	16.93	16.19	16.41	13.84	13.67	14.64	14.57	13.95
Rank	41	33	21	27	23	21	25	27	22	22

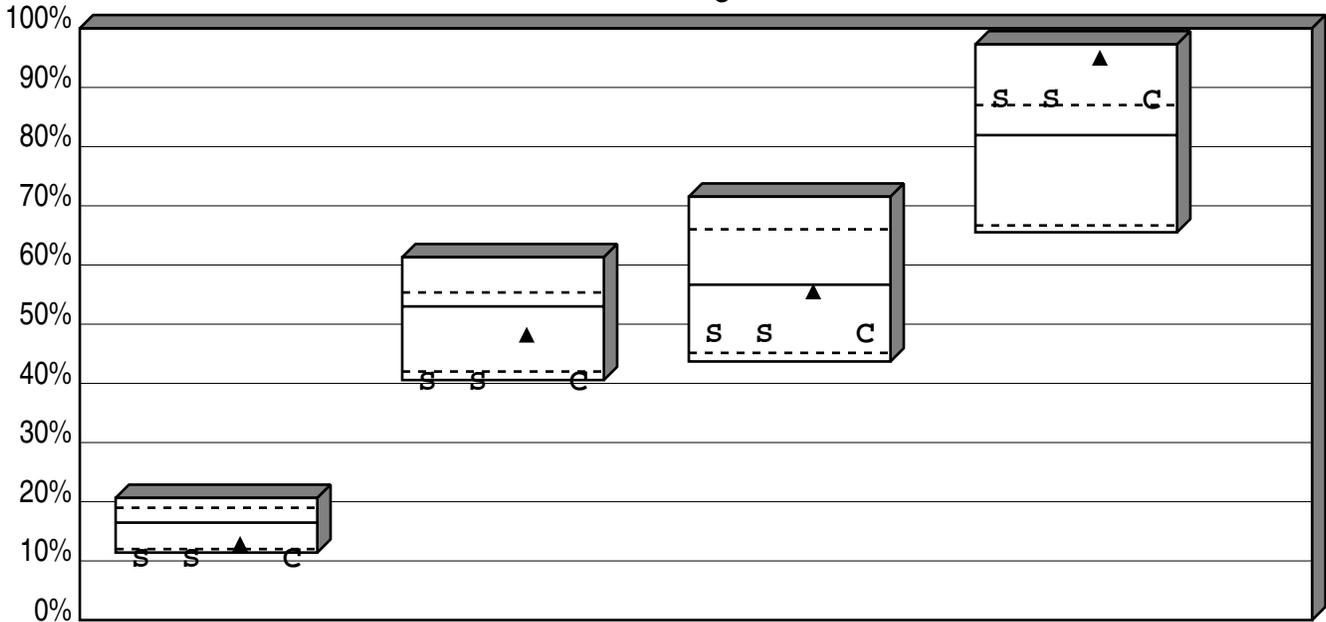
▼ Vanguard Inst 500 Index

Return	56.34	20.58	16.59	15.91						
Rank	43	35	39	43						

■ Standard & Poors 500

Return	56.35	20.60	16.78	16.08	16.29	13.74	13.60	14.60	14.53	13.91
Rank	43	33	29	31	27	23	27	33	25	25

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	20.64	61.31	71.54	97.28
1st Qt	18.98	55.36	66.03	87.02
Median	16.47	53.00	56.67	81.94
3rd Qt	12.00	42.00	45.15	66.68
Low	11.41	40.56	43.70	65.53

s Total Small Cap Equity

Return	10.23	40.10	48.22	87.78
Rank	99	99	65	20

s Vanguard Small-Cap Index

Return	10.23	40.10	48.22	87.78
Rank	99	99	65	20

▲ Russell 2000

Return	12.70	48.05	55.36	94.85
Rank	71	50	50	7

c CRSP Small Cap Index

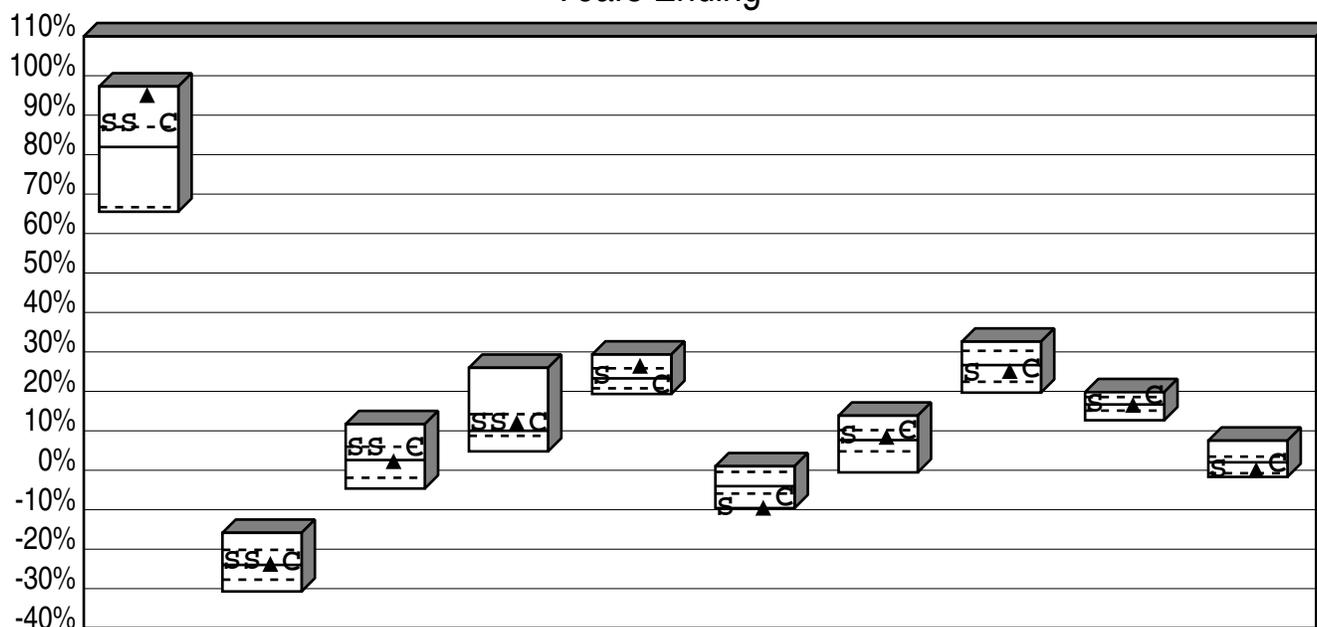
Return	10.21	40.08	48.18	87.68
Rank	99	99	65	20

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	97.28	-15.85	11.69	25.97	29.33	1.01	13.84	32.60	19.80	7.51
1st Qt	87.02	-20.17	5.96	14.22	25.84	-0.41	10.17	30.27	18.56	3.46
Median	81.94	-23.99	2.59	10.01	23.29	-4.03	7.65	26.66	16.68	2.02
3rd Qt	66.68	-27.73	-1.90	8.73	20.77	-5.91	4.79	22.43	15.12	-0.75
Low	65.53	-30.71	-4.63	4.79	19.34	-9.59	-0.53	19.68	12.68	-1.68

s Total Small Cap Equity

Return	87.78	-23.34	5.59	11.83	23.62	-9.65	8.54	24.49	16.67	-0.09
Rank	20	40	25	40	45	96	38	64	50	66

s Vanguard Small-Cap Index

Return	87.78	-23.34	5.59	11.83
Rank	20	40	25	40

▲ Russell 2000

Return	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30	-0.17
Rank	7	50	55	40	22	96	41	60	50	66

c CRSP Small Cap Index

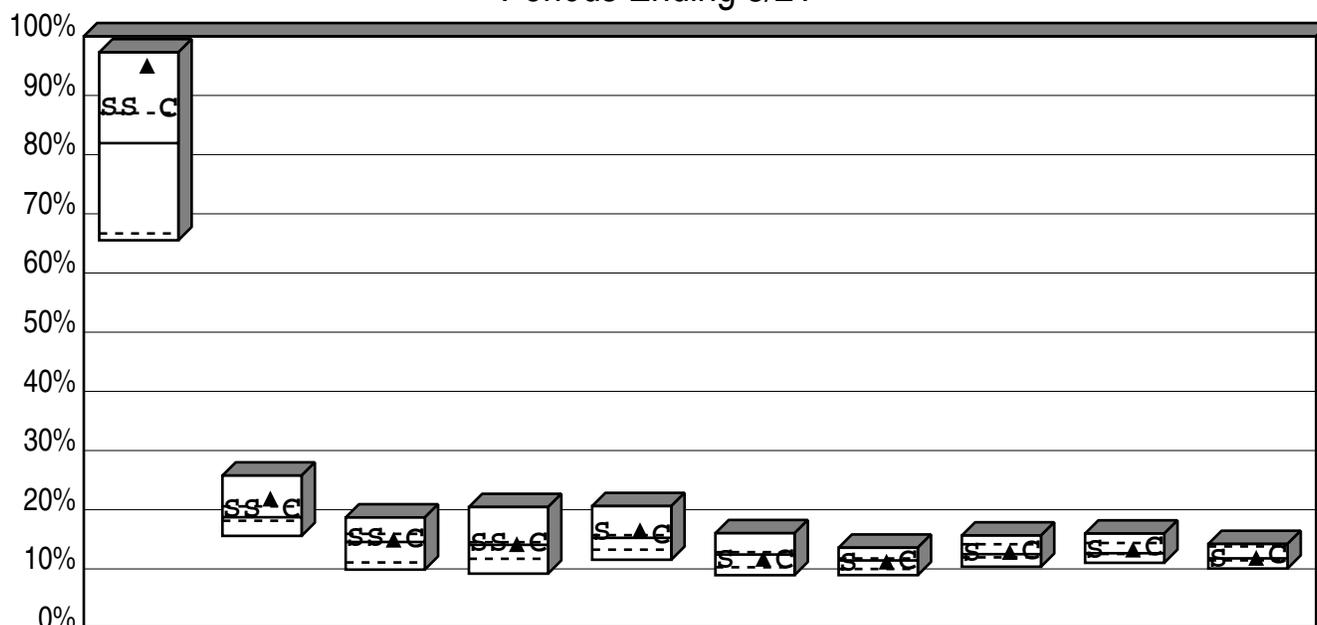
Return	87.68	-23.38	5.61	11.80	21.45	-7.16	9.82	25.33	18.71	1.57
Rank	20	40	25	40	61	80	25	57	15	54

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	97.28	25.77	18.69	20.45	20.61	16.03	13.58	15.64	15.97	14.21
1st Qt	87.02	20.57	15.92	14.51	15.70	12.83	11.76	14.17	14.38	13.80
Median	81.94	18.73	14.55	14.07	15.25	12.43	11.43	12.49	12.65	11.78
3rd Qt	66.68	18.13	11.09	11.71	13.25	10.28	9.99	11.95	12.53	11.45
Low	65.53	15.58	9.88	9.20	11.55	8.94	8.95	10.37	11.03	10.06

s Total Small Cap Equity

Return	87.78	19.98	14.98	14.18	16.01	11.28	10.88	12.50	12.95	11.58
Rank	20	28	42	39	21	60	54	48	40	66

s Vanguard Small-Cap Index

Return	87.78	19.98	14.98	14.18
Rank	20	28	42	39

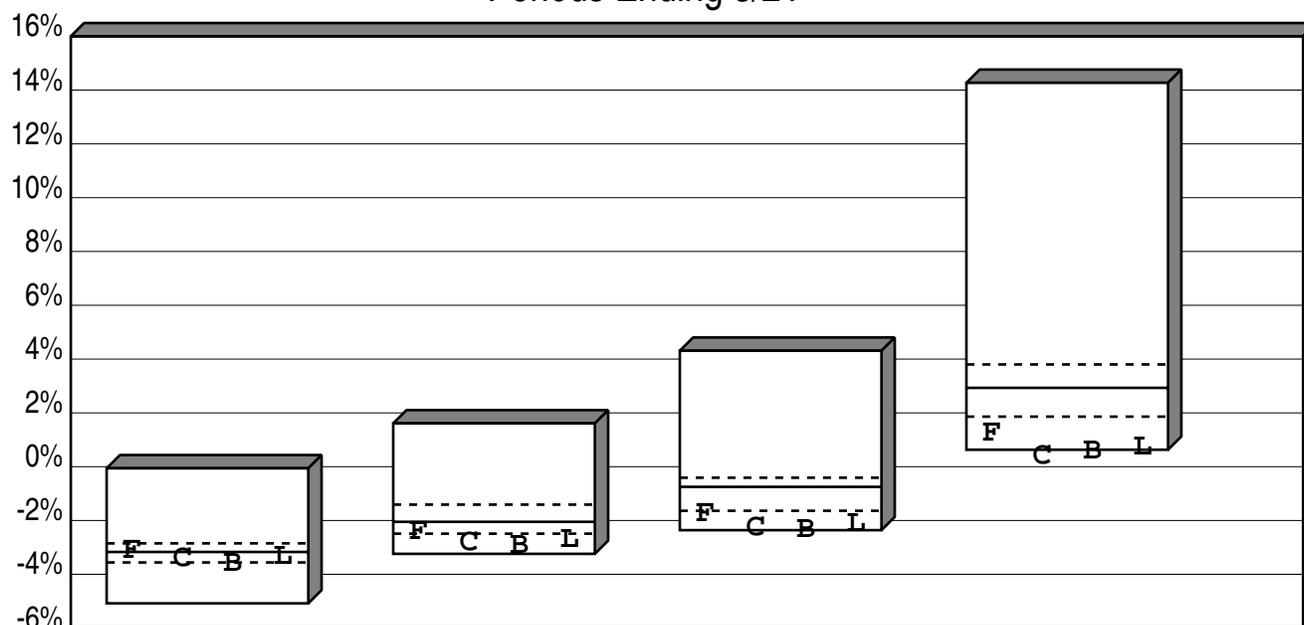
▲ Russell 2000

Return	94.85	21.70	14.76	14.01	16.35	11.53	11.05	12.69	13.09	11.69
Rank	7	15	42	50	18	57	50	39	39	63

c CRSP Small Cap Index

Return	87.68	19.92	14.94	14.15	15.57	11.43	11.20	12.87	13.51	12.25
Rank	20	28	42	39	28	57	50	37	36	34

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-0.06	1.61	4.31	14.27
1st Qt	-2.85	-1.41	-0.41	3.80
Median	-3.17	-2.05	-0.75	2.93
3rd Qt	-3.56	-2.49	-1.64	1.86
Low	-5.08	-3.24	-2.36	0.63

F Total Fixed Income

Return	-3.15	-2.42	-1.78	1.21
Rank	48	69	78	91

C MetLife Core Bond Index Fund

Return	-3.44	-2.82	-2.28	0.39
Rank	65	84	89	99

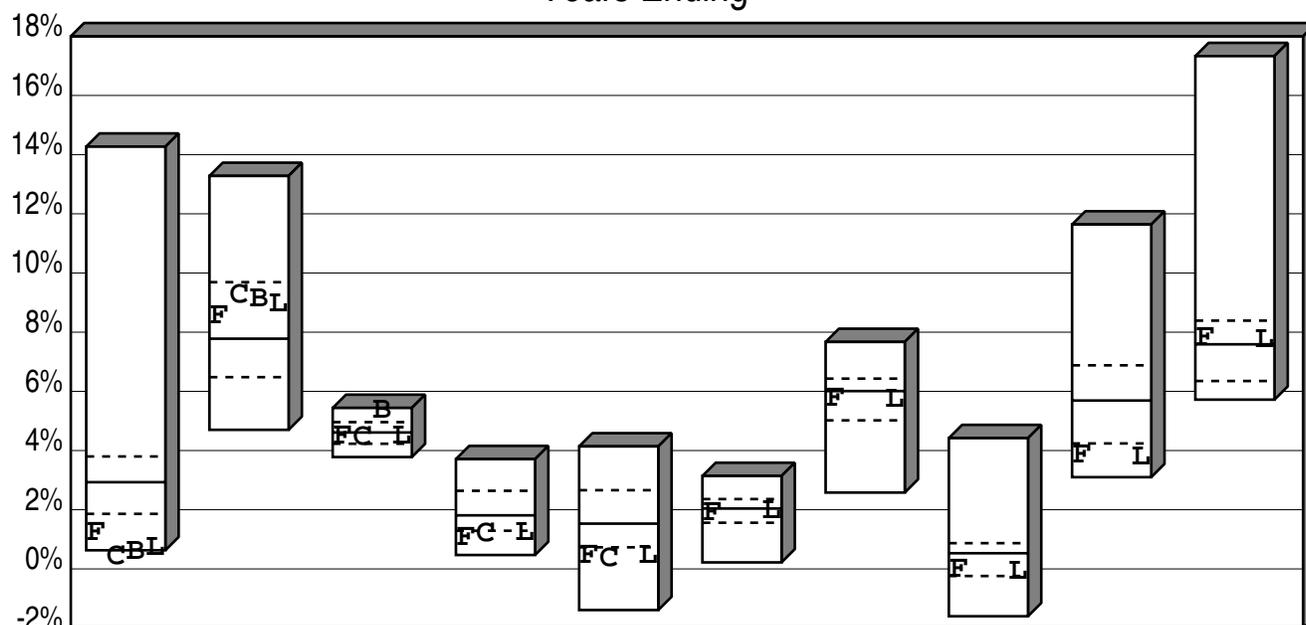
B Vanguard Total Bond Mkt Index

Return	-3.61	-2.96	-2.36	0.56
Rank	75	86	95	95

L BBG Barc U.S. Aggregate

Return	-3.37	-2.73	-2.12	0.71
Rank	59	84	86	93

City of Dalton Employee's Pension Plan Fixed Income Core Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	14.27	13.28	5.44	3.71	4.14	3.14	7.67	4.42	11.64	17.33
1st Qt	3.80	9.69	4.96	2.64	2.66	2.36	6.43	0.87	6.88	8.39
Median	2.93	7.78	4.61	1.81	1.53	2.04	6.01	0.53	5.69	7.59
3rd Qt	1.86	6.48	4.23	1.29	0.73	1.56	5.02	-0.24	4.24	6.35
Low	0.63	4.70	3.78	0.47	-1.39	0.22	2.58	-1.60	3.10	5.72

F Total Fixed Income

Return	1.21	8.52	4.47	1.03	0.43	1.87	5.74	-0.04	3.82	7.78
Rank	91	30	60	87	86	56	51	68	86	39

C MetLife Core Bond Index Fund

Return	0.39	9.24	4.44	1.17	0.32
Rank	99	26	62	82	89

B Vanguard Total Bond Mkt Index

Return	0.56	9.12	5.34
Rank	95	26	5

L BBG Barc U.S. Aggregate

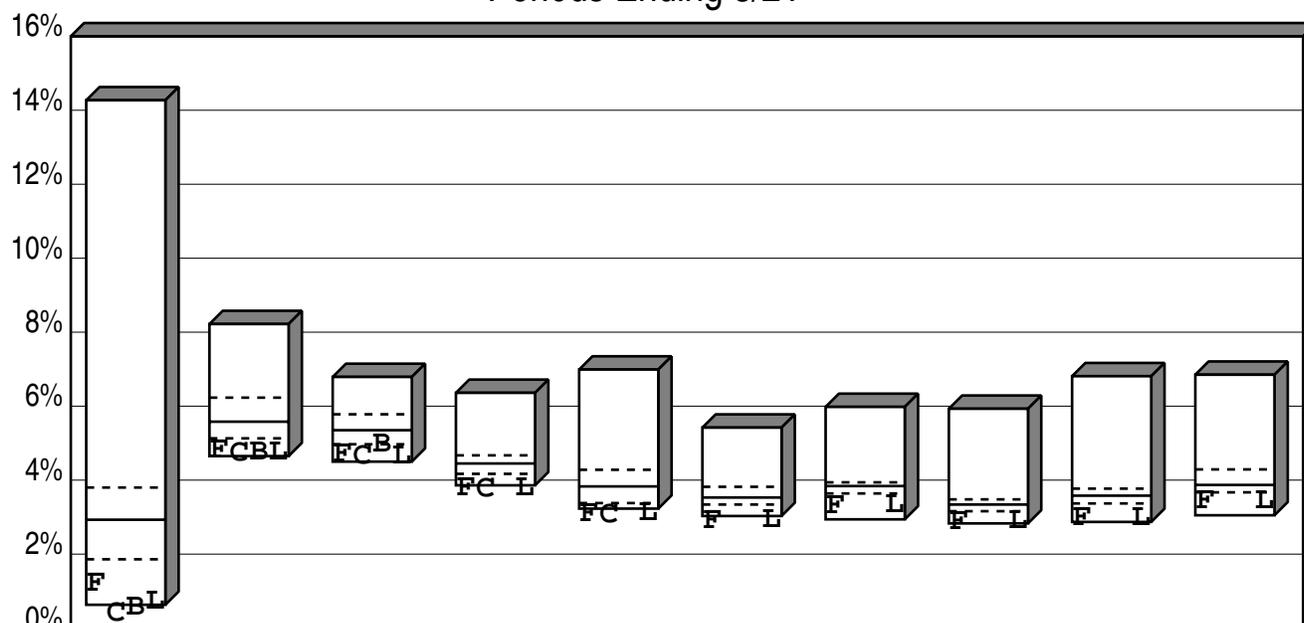
Return	0.71	8.93	4.48	1.20	0.44	1.96	5.72	-0.10	3.77	7.72
Rank	93	27	60	81	86	51	51	71	86	41

City of Dalton Employee's Pension Plan

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	14.27	8.22	6.79	6.36	6.99	5.42	5.98	5.93	6.81	6.85
1st Qt	3.80	6.23	5.78	4.67	4.28	3.82	3.94	3.48	3.77	4.29
Median	2.93	5.58	5.35	4.45	3.83	3.53	3.84	3.34	3.58	3.87
3rd Qt	1.86	5.13	4.97	4.17	3.38	3.34	3.64	3.16	3.37	3.67
Low	0.63	4.65	4.50	3.86	3.23	3.03	2.94	2.83	2.87	3.05

F Total Fixed Income

Return	1.21	4.80	4.69	3.77	3.09	2.88	3.29	2.87	2.97	3.44
Rank	91	85	87	97	97	97	89	93	91	88

C MetLife Core Bond Index Fund

Return	0.39	4.72	4.63	3.75	3.06
Rank	99	89	87	97	97

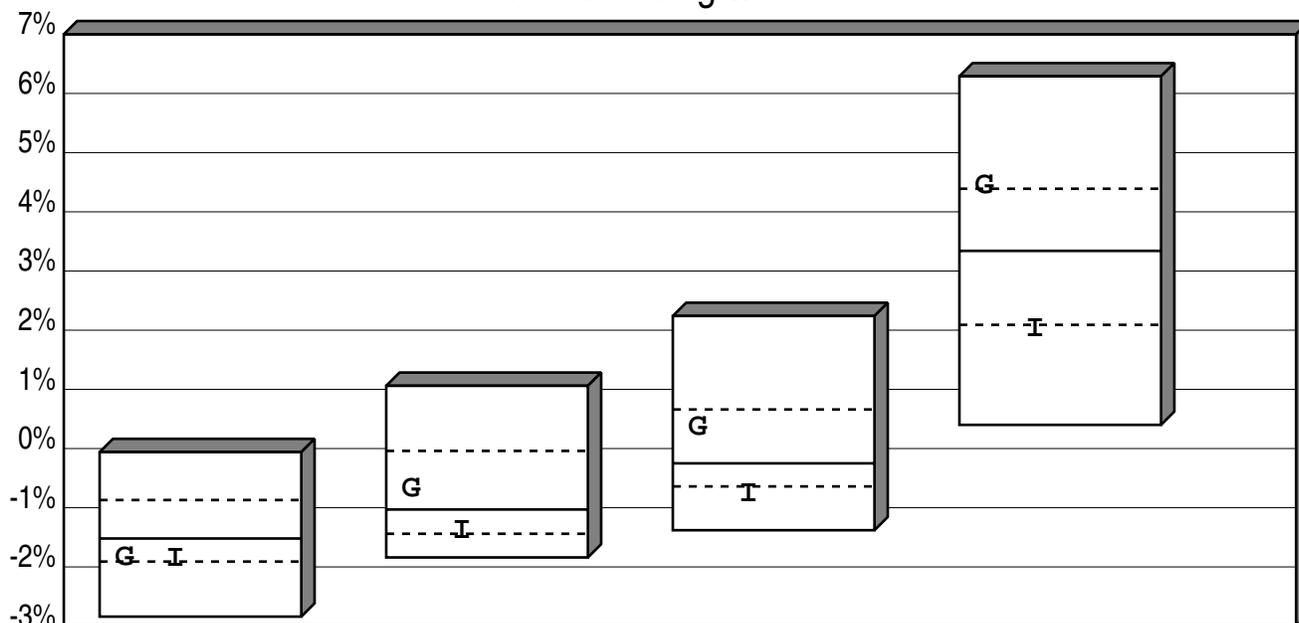
B Vanguard Total Bond Mkt Index

Return	0.56	4.75	4.95
Rank	95	87	77

L BBG Barc U.S. Aggregate

Return	0.71	4.74	4.65	3.78	3.10	2.91	3.31	2.88	2.98	3.44
Rank	93	87	87	97	97	97	89	93	91	88

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-0.06	1.06	2.24	6.29
1st Qt	-0.87	-0.04	0.66	4.39
Median	-1.52	-1.03	-0.25	3.34
3rd Qt	-1.91	-1.44	-0.64	2.09
Low	-2.84	-1.84	-1.38	0.40

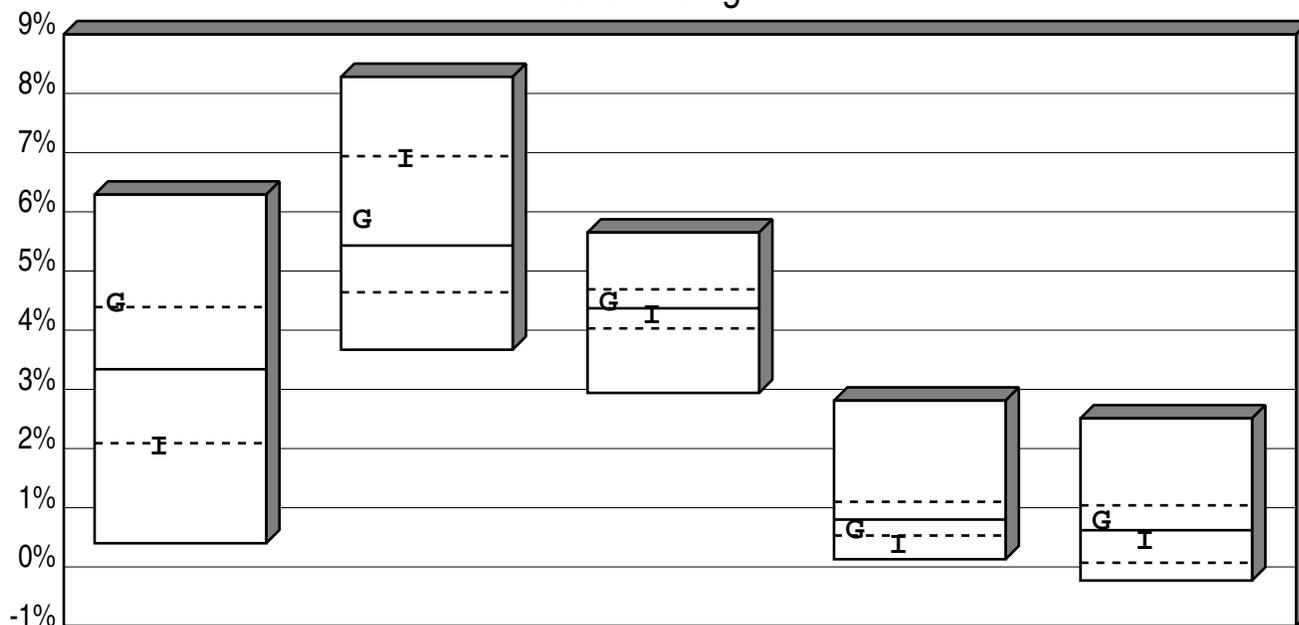
G Goldman Sachs Fund

Return	-1.85	-0.69	0.35	4.43
Rank	66	40	34	23

I BBG Barc Int Govt/Credit

Return	-1.86	-1.39	-0.78	2.01
Rank	67	72	79	76

City of Dalton Employee's Pension Plan Intermediate Term Consecutive Performance Comparisons Total Returns of Fixed Income Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17
High	6.29	8.28	5.65	2.81	2.51
1st Qt	4.39	6.94	4.69	1.10	1.04
Median	3.34	5.43	4.37	0.80	0.62
3rd Qt	2.09	4.64	4.03	0.53	0.07
Low	0.40	3.67	2.94	0.13	-0.23

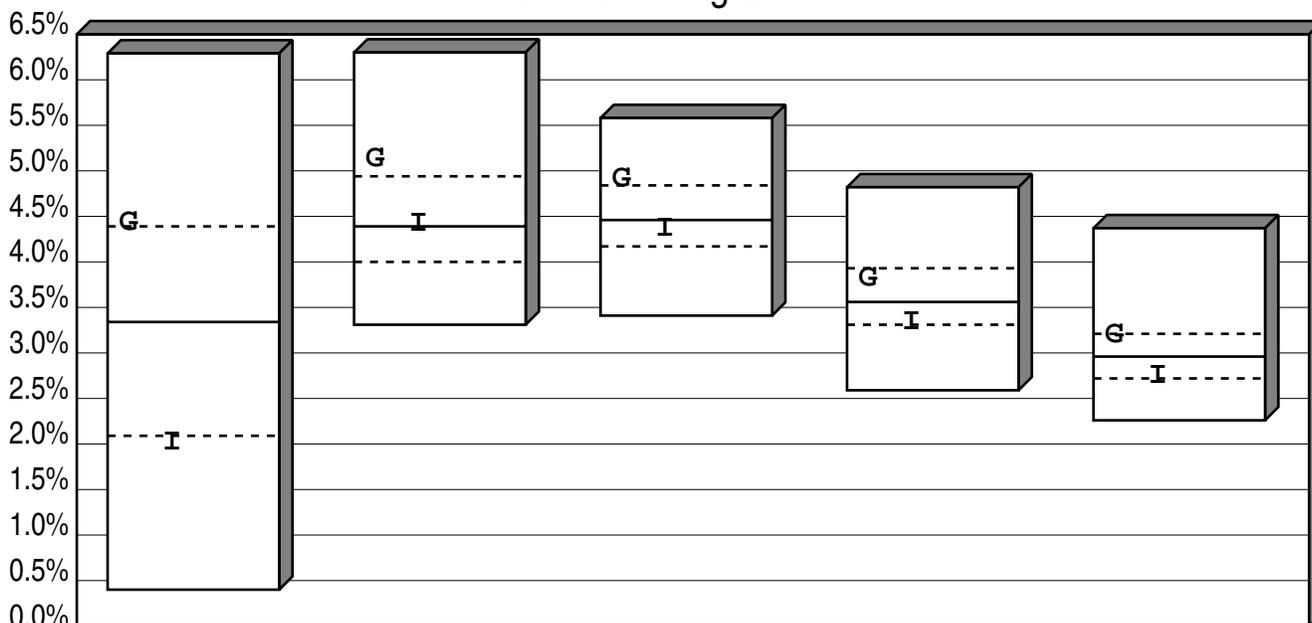
G Goldman Sachs Fund

Return	4.43	5.85	4.46	0.61	0.75
Rank	23	40	42	69	42

I BBG Barc Int Govt/Credit

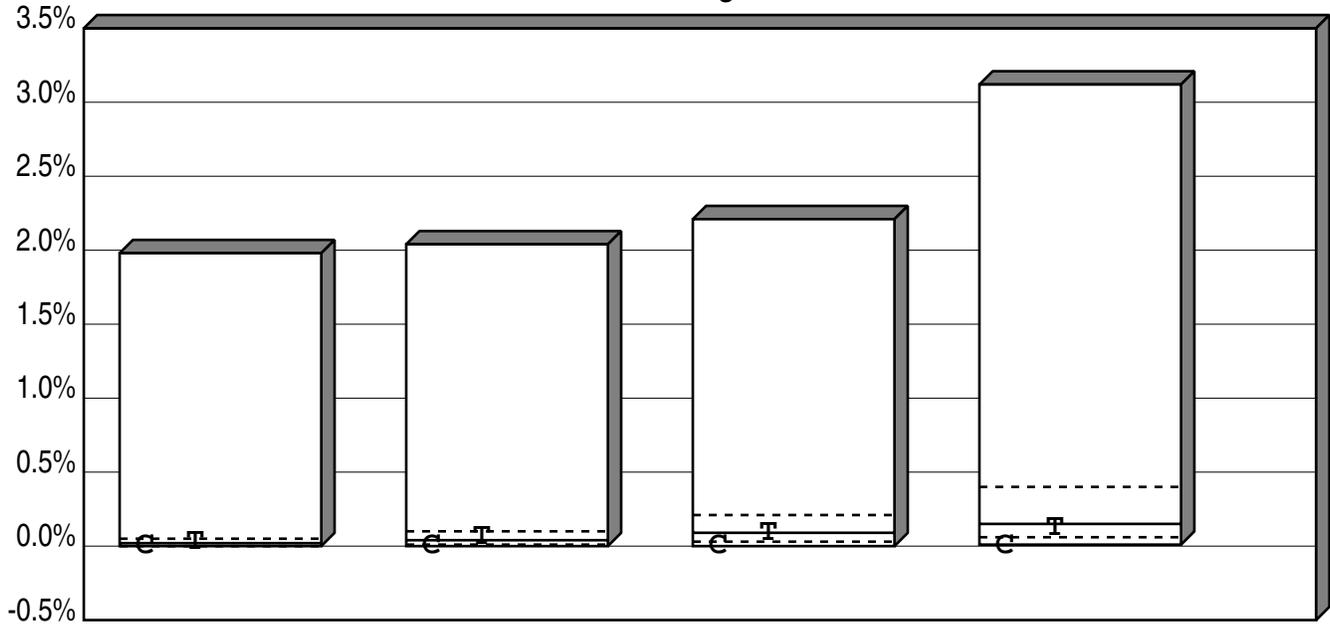
Return	2.01	6.88	4.24	0.35	0.42
Rank	76	25	64	82	57

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/21



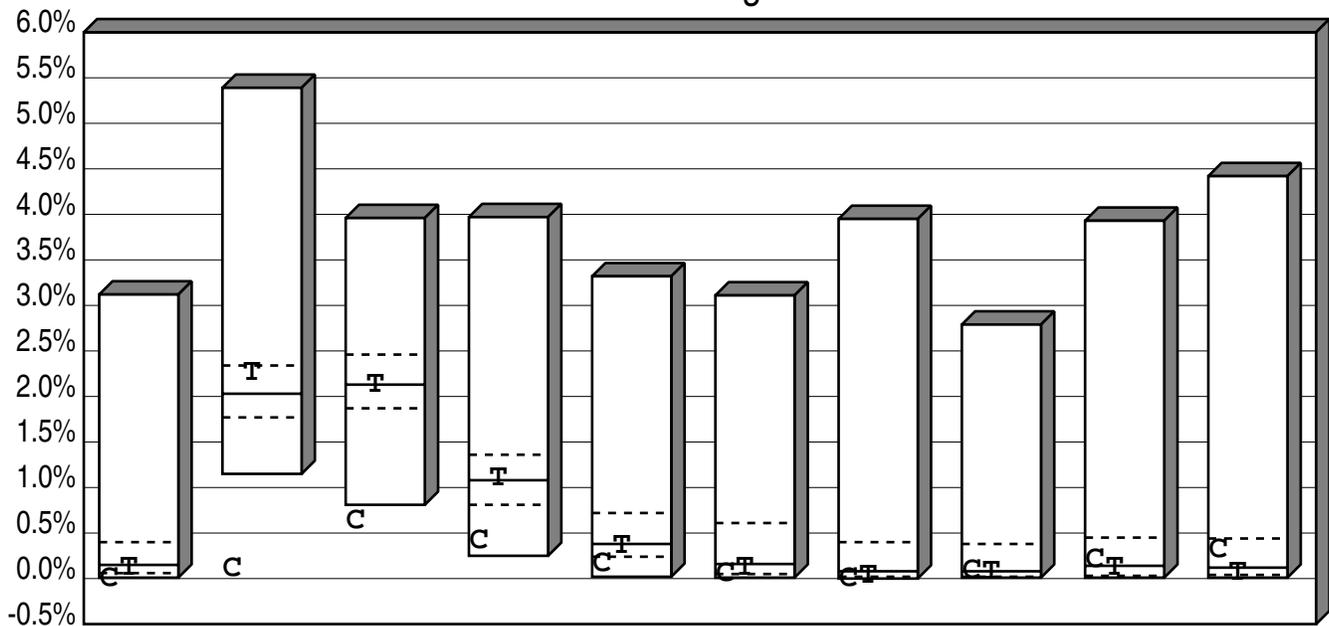
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	6.29	6.30	5.58	4.82	4.37
1st Qt	4.39	4.94	4.84	3.93	3.21
Median	3.34	4.39	4.46	3.56	2.96
3rd Qt	2.09	4.00	4.17	3.31	2.72
Low	0.40	3.31	3.41	2.59	2.26
G Goldman Sachs Fund					
Return	4.43	5.13	4.91	3.82	3.20
Rank	23	16	17	28	25
I BBG Barc Int Govt/Credit					
Return	2.01	4.42	4.36	3.34	2.75
Rank	76	47	65	72	72

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 3/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.98	2.04	2.21	3.12
1st Qt	0.05	0.10	0.21	0.40
Median	0.02	0.04	0.09	0.15
3rd Qt	0.00	0.01	0.03	0.06
Low	0.00	0.00	0.00	0.01
C Cash Account				
Return	0.00	-0.00	-0.00	0.00
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.03	0.06	0.09	0.12
Rank	45	40	50	55

City of Dalton Employee's Pension Plan Consecutive Performance Comparison Total Returns of Short Term Portfolios Years Ending



	3/21	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12
High	3.12	5.39	3.96	3.97	3.32	3.11	3.95	2.79	3.93	4.42
1st Qt	0.40	2.34	2.46	1.36	0.72	0.61	0.40	0.38	0.45	0.44
Median	0.15	2.03	2.13	1.08	0.38	0.16	0.08	0.08	0.14	0.12
3rd Qt	0.06	1.77	1.87	0.81	0.24	0.05	0.02	0.02	0.03	0.04
Low	0.01	1.15	0.81	0.25	0.02	0.01	0.00	0.01	0.01	0.01

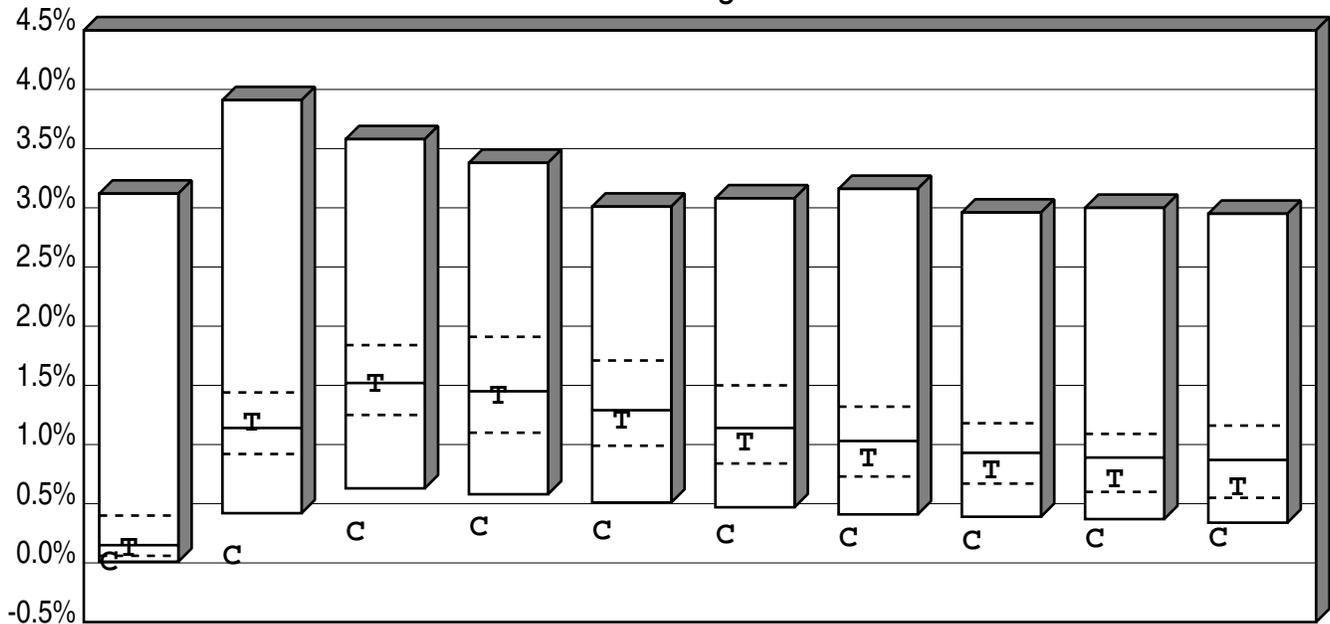
C Cash Account

Return	0.00	0.11	0.63	0.41	0.16	0.05	0.00	0.08	0.21	0.31
Rank	100	99	96	92	82	78	100	51	37	31

T 91-Day Treasury Bill

Return	0.12	2.26	2.13	1.10	0.36	0.12	0.03	0.07	0.12	0.06
Rank	55	31	52	48	59	64	71	57	55	68

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 3/21



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.12	3.91	3.58	3.38	3.01	3.08	3.16	2.96	3.00	2.95
1st Qt	0.40	1.44	1.84	1.91	1.71	1.50	1.32	1.18	1.09	1.16
Median	0.15	1.14	1.52	1.45	1.29	1.14	1.03	0.93	0.89	0.87
3rd Qt	0.06	0.92	1.25	1.10	0.99	0.84	0.73	0.67	0.60	0.55
Low	0.01	0.42	0.63	0.58	0.51	0.47	0.41	0.39	0.37	0.34

C Cash Account

Return	0.00	0.05	0.25	0.29	0.26	0.23	0.20	0.18	0.19	0.20
Rank	100	100	98	97	97	99	99	99	99	99

T 91-Day Treasury Bill

Return	0.12	1.18	1.50	1.40	1.19	1.01	0.87	0.77	0.70	0.63
Rank	55	46	51	59	61	64	65	67	66	69