

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

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to [kit@seadvisory.com](mailto:kit@seadvisory.com). Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

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Executive Summary  
 City of Dalton Employee's Pension Plan  
 Quarter Ending September 30, 2021

**I. MARKET ENVIRONMENT**

| Index                       | Third Quarter | 1 Year | 3 Year |
|-----------------------------|---------------|--------|--------|
| Standard & Poor's 500 Index | 0.6%          | 30.0%  | 16.0%  |
| Russell 2000 Index          | -4.4%         | 47.7%  | 10.5%  |
| MSCI EAFE Index (Net)       | -0.5%         | 25.7%  | 7.6%   |
| NCREIF Index                | 5.2%          | 12.2%  | 6.7%   |
| CS Hedge Index              | 1.2%          | 14.1%  | 6.1%   |
| BBG Barc U.S. Aggregate     | 0.1%          | -0.9%  | 5.4%   |
| 91 Day Treasury Bills       | 0.0%          | 0.1%   | 1.2%   |
| Consumer Price Index (NSA)  | 1.0%          | 5.4%   | 2.8%   |

Consumer sentiment dropped dramatically during the third quarter, with the University of Michigan's Consumer Sentiment Index falling to its lowest point in almost a decade. The drop occurred with the August results and followed a six-month period when headline inflation surged 7.8% (annualized), the largest six-month increase in 30 years. Additionally, July brought a surge in Coronavirus infections as the highly contagious delta variant infected even vaccinated individuals. Real GDP grew by an annualized 6.7% during the second quarter of 2021 and is now above its pre-COVID high. The largest (and only positive) contributor to growth was personal consumption, up 12.0% for the quarter. Although business spending was up, a major inventory drawdown and a drop in residential spending led to an overall negative contribution from private investment. Rising imports during the quarter also acted as a drag on economic growth. The Atlanta Fed's GDPNow forecast for the third quarter currently stands at 3.2%.

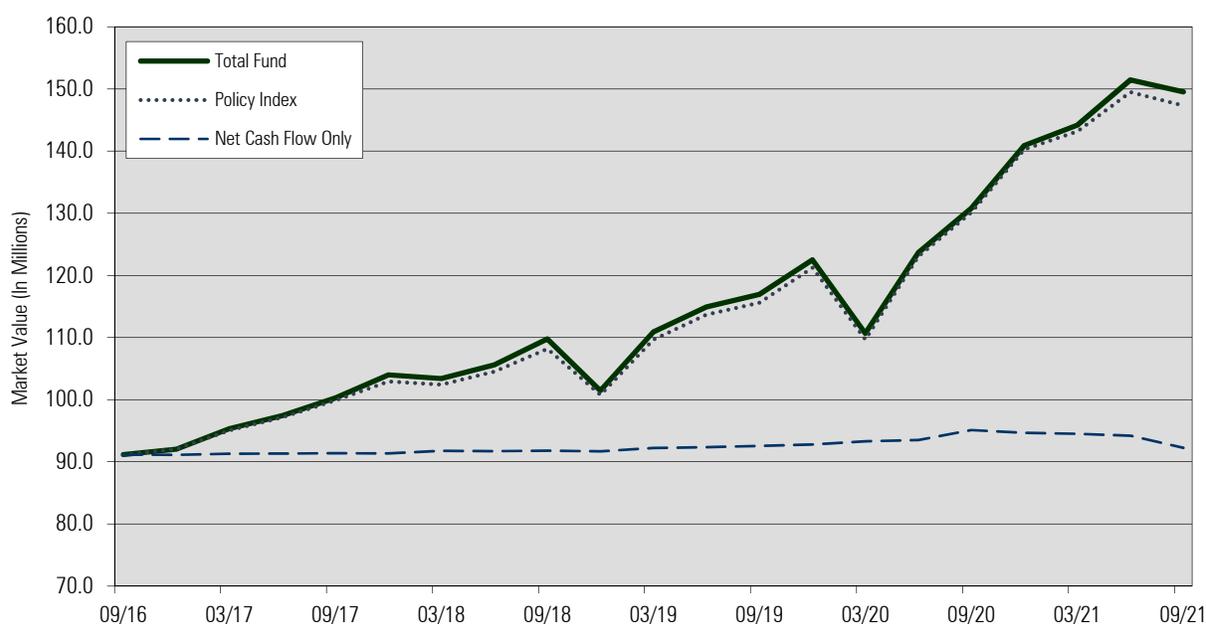
**Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 0.6% for the third quarter of 2021. Six of the eleven sectors were in positive territory, with Financials (2.8%) and Utilities (1.7%) representing the best performing sectors. The worst performing sector this quarter was Industrials (-4.3%). From a size perspective, large-cap outperformed small-cap during the quarter. While growth stocks outperformed value within the large-cap segment of the market, growth trailed value within small-cap.

**Fixed Income:** The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3-to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points (.02%) from June. Credit spreads widened, with the spread on the broad high yield market closing the quarter at 2.89%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. At the September meeting, the committee indicated that a 25 basis point (.25%) increase in the overnight rate in 2022 was possible, while stating that bond purchases may be curtailed "soon" should economic progress continue. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.

**Alternatives:** Investors who reduced fixed income assets for direct real estate were rewarded handsomely during the year ending September 30th, 2021. While traditional bond indexes posted losses on the year, real estate strategies were generally up double digits. Industrial and multi-family real estate sectors have been particularly strong through the Covid economy, offsetting poorer performances from retail and office.



## II. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2021



| Period Ending | Beginning Value<br>\$(000) | Net Cash Flow | Net Gain/Loss | Ending Value<br>\$(000) | Quarterly Return | Fiscal Yr Return |
|---------------|----------------------------|---------------|---------------|-------------------------|------------------|------------------|
| 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%             |                  |
| Jun-21        | 144,147                    | -296          | 7,564         | 151,435                 | 5.3%             |                  |
| Seo-21        | 151,435                    | -1,961        | 42            | 149,516                 | 0.0%             | 7.8%             |

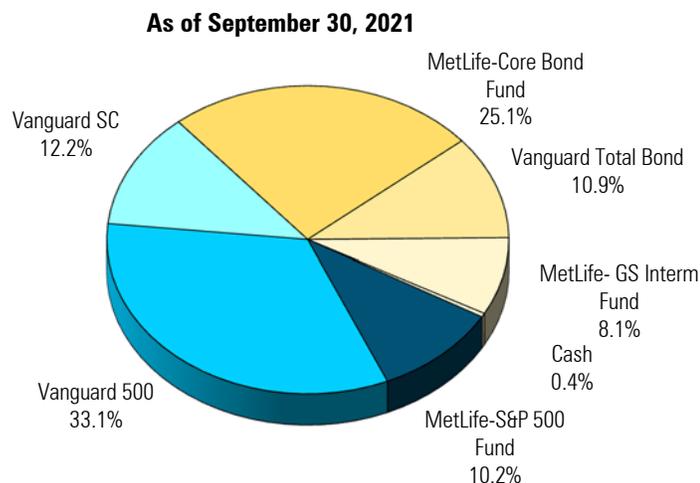
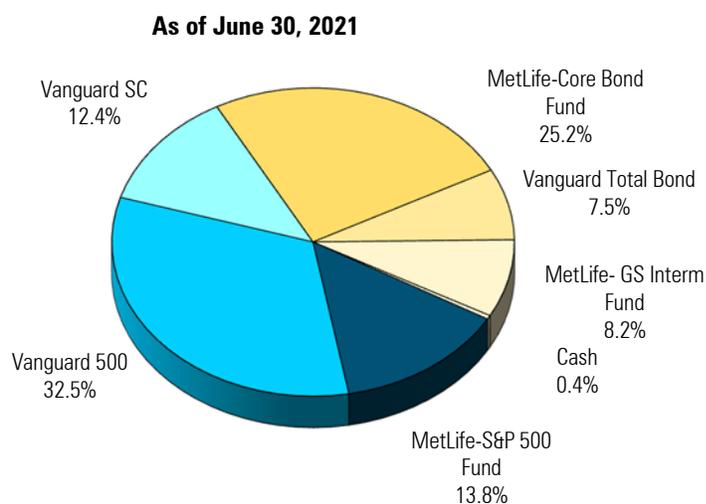


### III. Market Values

| Manager                      | Market Values as of 3/31/2021 | Market Values as of 6/30/2021 |
|------------------------------|-------------------------------|-------------------------------|
| MetLife Equity Index         | \$20,906,196                  | \$15,198,115                  |
| Vanguard Inst 500 Index      | \$49,268,717                  | \$49,550,705                  |
| Vanguard Small-Cap Index     | \$18,765,149                  | \$18,275,850                  |
| MetLife Core Bond Index Fund | \$38,178,466                  | \$37,460,506                  |
| Vanguard Total Bond Index    | \$11,343,104                  | \$16,299,739                  |
| Goldman Sachs Fund           | \$12,364,329                  | \$12,127,284                  |
| Cash                         | \$609,489                     | \$603,954                     |
| Total Fund                   | \$151,435,450                 | \$149,516,153                 |

### 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 | 3rd Quarter Return     | 1 Year Return          | 3 Years Return         | 5 Years Return         |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Fund                         | 0.0%/30 <sup>th</sup>  | 16.5%/64 <sup>th</sup> | 10.6%/35 <sup>th</sup> | 10.1%/37 <sup>th</sup> |
| Policy Index*                      | -0.2%/42 <sup>nd</sup> | 15.5%/71 <sup>st</sup> | 10.5%/36 <sup>th</sup> | 9.8%/45 <sup>th</sup>  |

\*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                                    | 3rd Quarter Return    | 1 Year Return          | 3 Year Return          | 5 Year Return          |
|--|-----------------------|------------------------|------------------------|------------------------|
| Total Large Cap Equity                     | 0.6%/17 <sup>th</sup> | 30.0%/55 <sup>th</sup> | 16.0%/43 <sup>rd</sup> | 16.9%/46 <sup>th</sup> |
| MetLife Equity Index                       | 0.6%/13 <sup>th</sup> | 30.1%/48 <sup>th</sup> | 16.1%/35 <sup>th</sup> | 17.0%/26 <sup>th</sup> |
| Vanguard Inst 500 Index (Incept 8/19/2016) | 0.6%/35 <sup>th</sup> | 30.0%/62 <sup>nd</sup> | 16.0%/48 <sup>th</sup> | 16.8%/55 <sup>th</sup> |
| S&P 500                                    | 0.6%/31 <sup>st</sup> | 30.0%/57 <sup>th</sup> | 16.0%/43 <sup>rd</sup> | 16.9%/36 <sup>th</sup> |

| Manager                                     | 3rd Quarter Return     | 1 Year Return          | 3 Years Return         | 5 Years Return         |
|---|------------------------|------------------------|------------------------|------------------------|
| Total Small Cap Equity                      | -2.6%/73 <sup>rd</sup> | 44.1%/87 <sup>th</sup> | 12.0%/31 <sup>st</sup> | 14.0%/40 <sup>th</sup> |
| Vanguard Small-Cap Index (Incept 8/19/2016) | -2.6%/73 <sup>rd</sup> | 44.1%/87 <sup>th</sup> | 12.0%/31 <sup>st</sup> | 14.0%/40 <sup>th</sup> |
| CRSP Small Cap Index                        | -2.6%/73 <sup>rd</sup> | 44.0%/87 <sup>th</sup> | 12.0%/31 <sup>st</sup> | 14.0%/40 <sup>th</sup> |

##### C. Fixed Income Fund Analysis

| Manager                       | 3rd Quarter Return    | 1 Year Return          | 3 Years Return        | 5 Years Return        |
|-------------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Total Fixed Income            | 0.1%/64 <sup>th</sup> | -0.7%/75 <sup>th</sup> | 5.3%/86 <sup>th</sup> | 3.0%/89 <sup>th</sup> |
| MetLife Core Bond Index Fund* | 0.0%/69 <sup>th</sup> | -1.0%/81 <sup>st</sup> | 5.3%/84 <sup>th</sup> | 2.9%/94 <sup>th</sup> |
| Vanguard Total Bond Index     | 0.1%/57 <sup>th</sup> | -0.9%/81 <sup>st</sup> | 5.4%/83 <sup>rd</sup> | N/A                   |
| BBG Barc US Aggregate         | 0.1%/64 <sup>th</sup> | -0.9%/79 <sup>th</sup> | 5.4%/83 <sup>rd</sup> | 2.9%/91 <sup>st</sup> |

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

| Manager                           | 3rd Quarter Return    | 1 Year Return          | 3 Years Return        | 5 Years Return        |
|-----------------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Goldman Sachs Interm Bond Fund*   | 0.1%/15 <sup>th</sup> | 0.4%/47 <sup>th</sup>  | 5.2%/22 <sup>nd</sup> | 3.0%/20 <sup>th</sup> |
| BBG Barc Intermediate Govt/Credit | 0.0%/44 <sup>th</sup> | -0.4%/79 <sup>th</sup> | 4.6%/60 <sup>th</sup> | 2.6%/76 <sup>th</sup> |

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



#### D. Cash Analysis

| Manager        | 3rd Quarter Return     | 1 Year Return          | 3 Years Return         | 5 Years Return         |
|----------------|------------------------|------------------------|------------------------|------------------------|
| Cash Account   | 0.0%/100 <sup>th</sup> | 0.0%/100 <sup>th</sup> | 0.2%/100 <sup>th</sup> | 0.3%/100 <sup>th</sup> |
| 91-Day T-Bills | 0.0%/78 <sup>th</sup>  | 0.1%/62 <sup>nd</sup>  | 1.2%/57 <sup>th</sup>  | 1.2%/67 <sup>th</sup>  |

#### V. ANNUALIZED RETURN SINCE INCEPTION

| Fund                                   | Fund Return | Index Return |
|--|-------------|--------------|
| MetLife Equity Index (4/1/00)          | 7.1%        | 7.1%         |
| Vanguard Inst 500 Index (8/19/16)      | 16.5%       | 16.6%        |
| Vanguard Small-Cap Index (8/19/16)     | 13.9%       | 13.8%        |
| MetLife Core Bond Index Fund (9/28/15) | 3.3%        | 3.3%         |
| Vanguard Total Bond Index (4/26/18)    | 5.0%        | 4.9%         |
| Goldman Sachs Interm Fund (9/28/15)    | 3.2%        | 2.8%         |
| Total Fund (1/1/99)                    | 6.3%        | 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 | \$149.5                              | 7.8%                    | 6.8%             | 6.75%                |

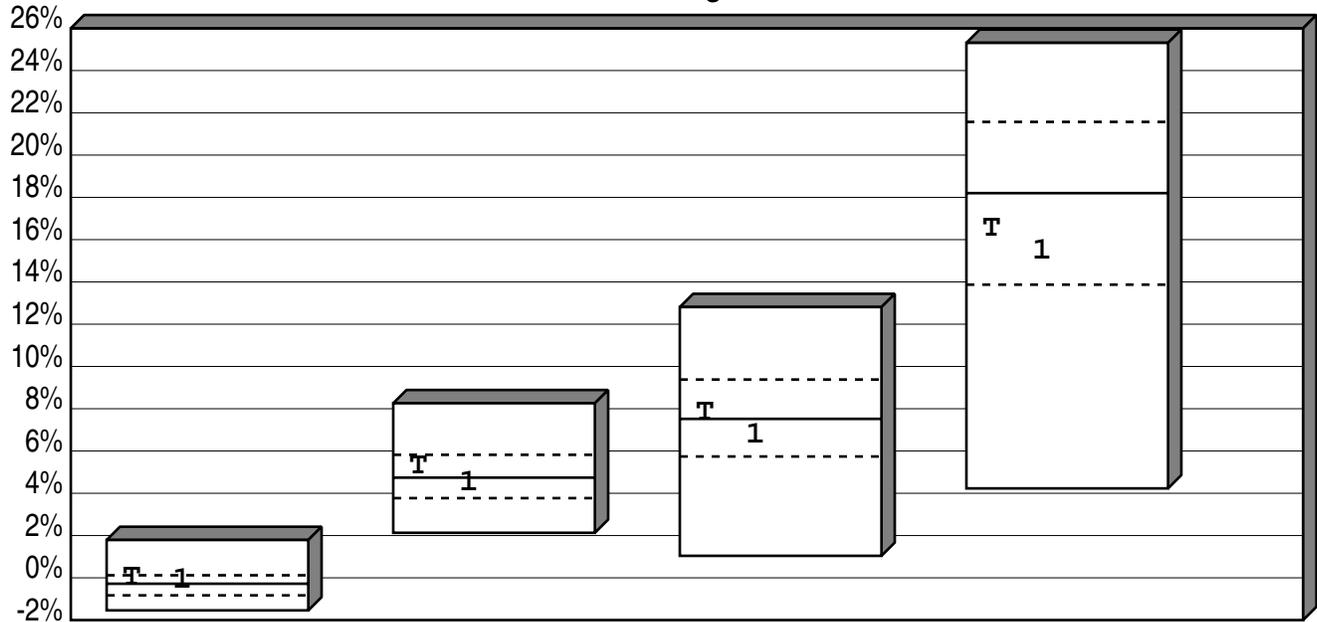


### Annual Fee Estimate

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

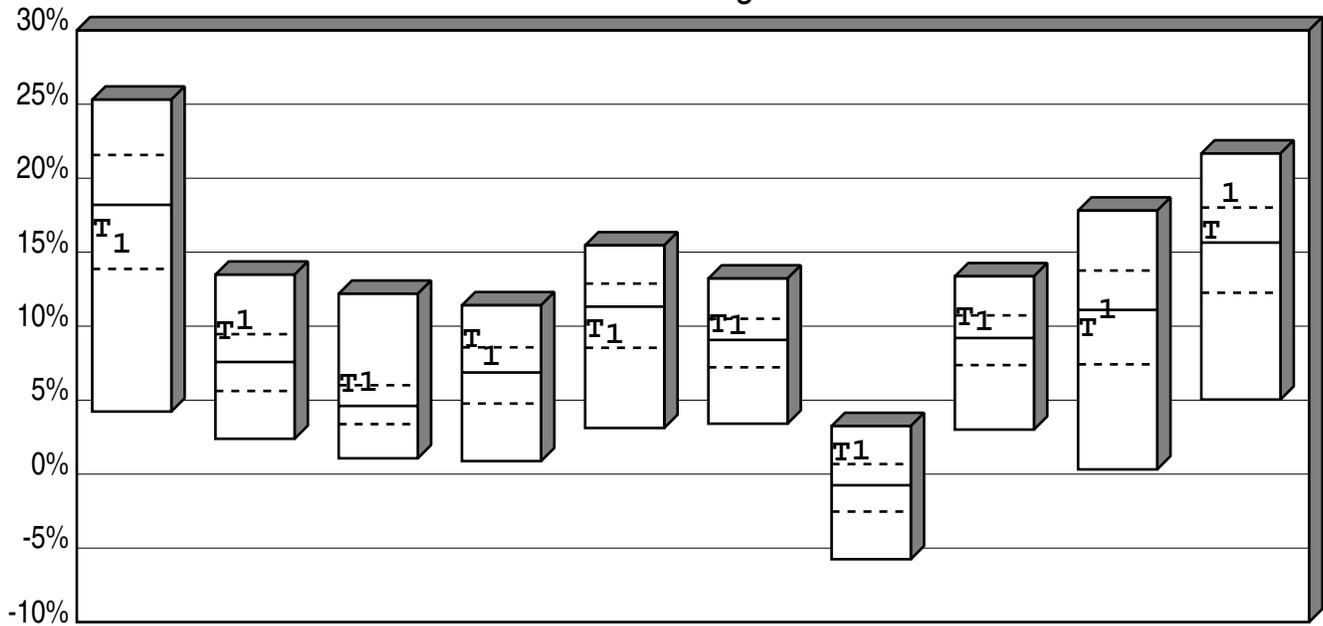


City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Total Fund Portfolios  
 Periods Ending 9/21



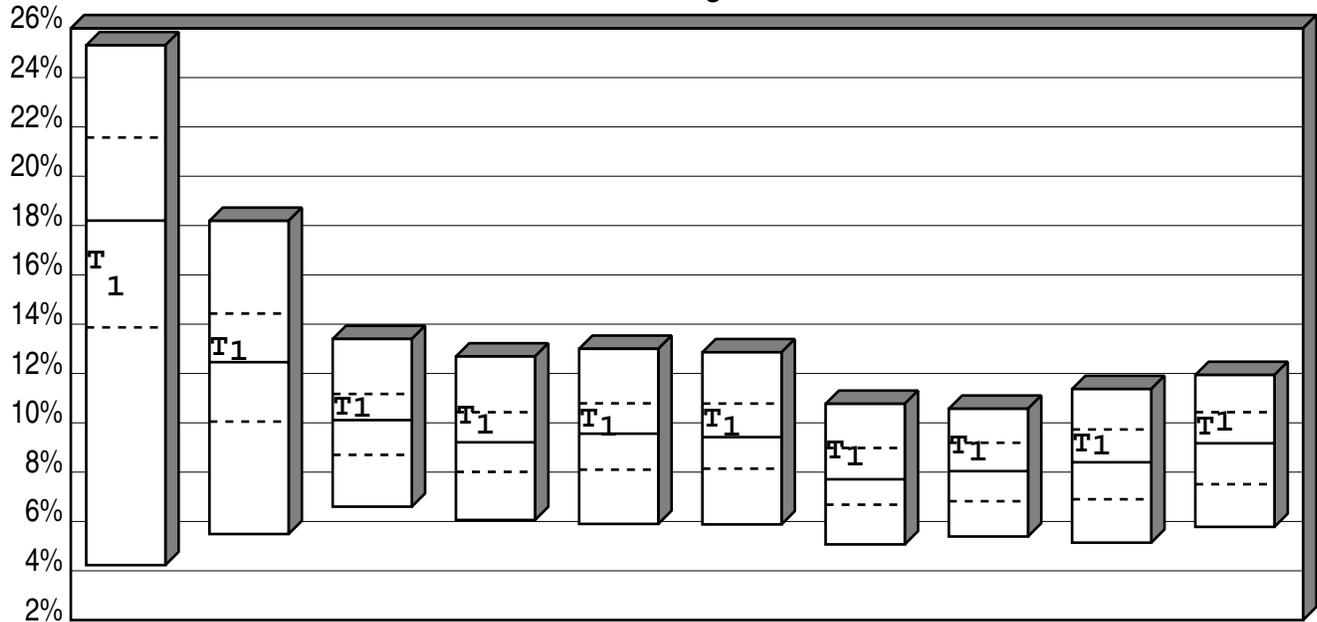
|                       | Last Qtr | Last 2 Qtrs | Last 3 Qtrs | Last 4 Qtrs |
|-----------------------|----------|-------------|-------------|-------------|
| High                  | 1.79     | 8.26        | 12.81       | 25.31       |
| 1st Qt                | 0.12     | 5.82        | 9.38        | 21.57       |
| Median                | -0.28    | 4.74        | 7.52        | 18.20       |
| 3rd Qt                | -0.83    | 3.77        | 5.74        | 13.87       |
| Low                   | -1.54    | 2.13        | 1.04        | 4.23        |
| <b>T</b> Total Fund   |          |             |             |             |
| Return                | 0.01     | 5.26        | 7.82        | 16.52       |
| Rank                  | 30       | 35          | 45          | 64          |
| <b>1</b> Policy Index |          |             |             |             |
| Return                | -0.15    | 4.48        | 6.75        | 15.45       |
| Rank                  | 42       | 58          | 60          | 71          |

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



|                       | 9/21  | 9/20  | 9/19  | 9/18  | 9/17  | 9/16  | 9/15  | 9/14  | 9/13  | 9/12  |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High                  | 25.31 | 13.48 | 12.19 | 11.41 | 15.46 | 13.22 | 3.25  | 13.37 | 17.81 | 21.67 |
| 1st Qt                | 21.57 | 9.46  | 6.01  | 8.57  | 12.88 | 10.50 | 0.68  | 10.73 | 13.76 | 18.02 |
| Median                | 18.20 | 7.58  | 4.61  | 6.87  | 11.32 | 9.07  | -0.75 | 9.20  | 11.10 | 15.65 |
| 3rd Qt                | 13.87 | 5.62  | 3.38  | 4.77  | 8.54  | 7.22  | -2.53 | 7.37  | 7.42  | 12.26 |
| Low                   | 4.23  | 2.39  | 1.07  | 0.88  | 3.12  | 3.41  | -5.75 | 3.01  | 0.32  | 5.04  |
| <b>T</b> Total Fund   |       |       |       |       |       |       |       |       |       |       |
| Return                | 16.52 | 9.60  | 6.02  | 9.03  | 9.72  | 10.08 | 1.37  | 10.50 | 9.78  | 16.36 |
| Rank                  | 64    | 22    | 24    | 17    | 66    | 32    | 17    | 28    | 61    | 43    |
| <b>1</b> Policy Index |       |       |       |       |       |       |       |       |       |       |
| Return                | 15.45 | 10.25 | 6.11  | 7.86  | 9.33  | 9.92  | 1.47  | 10.19 | 10.99 | 18.90 |
| Rank                  | 71    | 18    | 24    | 35    | 70    | 35    | 15    | 34    | 50    | 18    |

City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Total Fund Portfolios  
 Periods Ending 9/21



|        | 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   | 25.31     | 18.19        | 13.40        | 12.69        | 13.00        | 12.86        | 10.77        | 10.57        | 11.37        | 11.94         |
| 1st Qt | 21.57     | 14.43        | 11.17        | 10.43        | 10.79        | 10.78        | 8.98         | 9.19         | 9.73         | 10.43         |
| Median | 18.20     | 12.46        | 10.11        | 9.21         | 9.56         | 9.42         | 7.71         | 8.04         | 8.40         | 9.17          |
| 3rd Qt | 13.87     | 10.05        | 8.70         | 8.01         | 8.10         | 8.14         | 6.68         | 6.82         | 6.90         | 7.51          |
| Low    | 4.23      | 5.49         | 6.60         | 6.06         | 5.90         | 5.88         | 5.07         | 5.39         | 5.14         | 5.78          |

**T** Total Fund

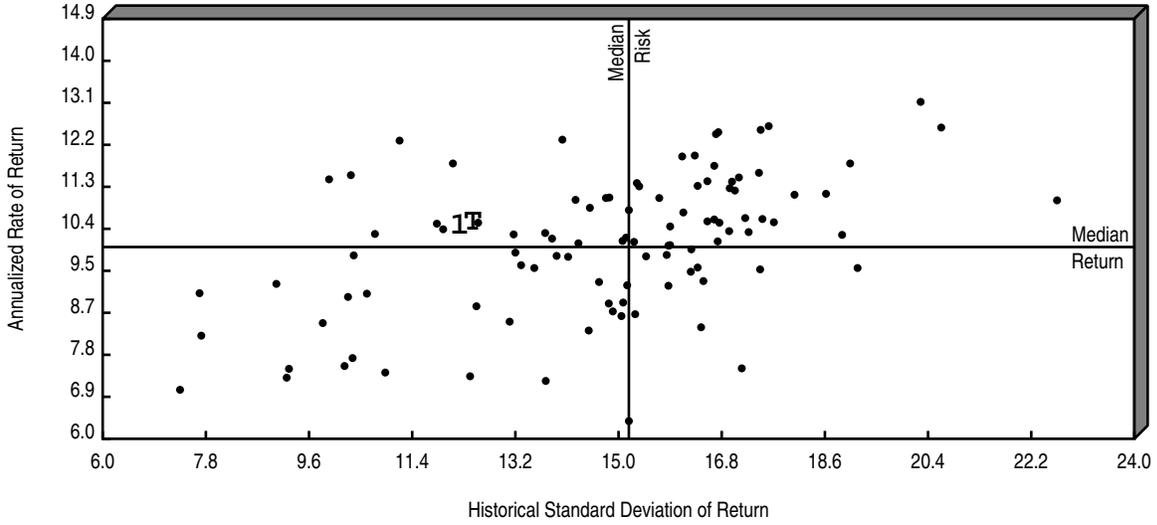
|        |       |       |       |       |       |       |      |      |      |      |
|--------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| Return | 16.52 | 13.01 | 10.63 | 10.23 | 10.12 | 10.12 | 8.82 | 9.03 | 9.11 | 9.82 |
| Rank   | 64    | 46    | 35    | 27    | 37    | 36    | 29   | 27   | 34   | 35   |

**1** Policy Index

|        |       |       |       |      |      |      |      |      |      |      |
|--------|-------|-------|-------|------|------|------|------|------|------|------|
| Return | 15.45 | 12.82 | 10.54 | 9.86 | 9.75 | 9.78 | 8.55 | 8.76 | 9.00 | 9.95 |
| Rank   | 71    | 48    | 36    | 34   | 45   | 43   | 33   | 32   | 35   | 32   |

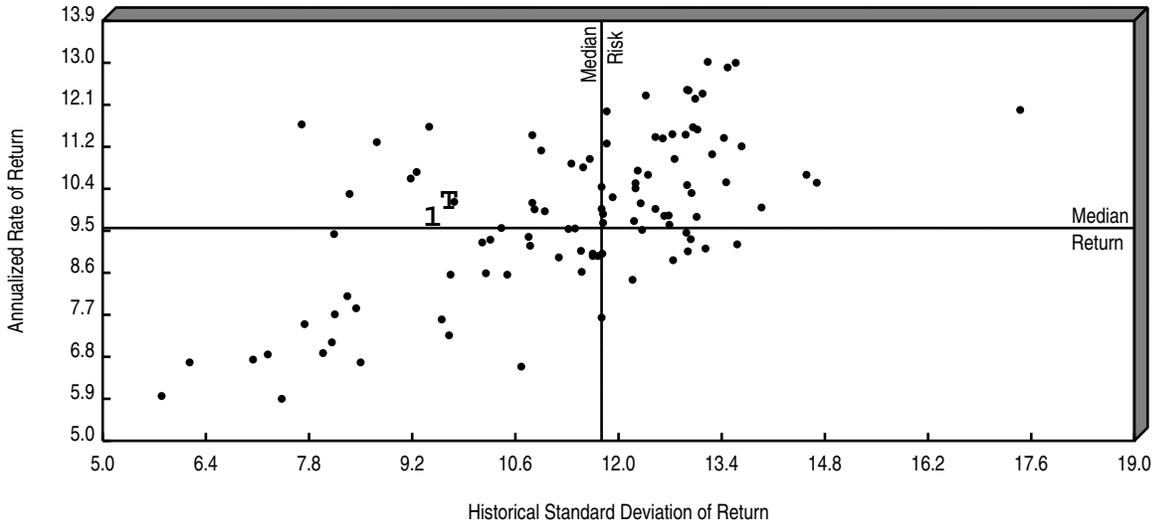
# City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 9/30/21



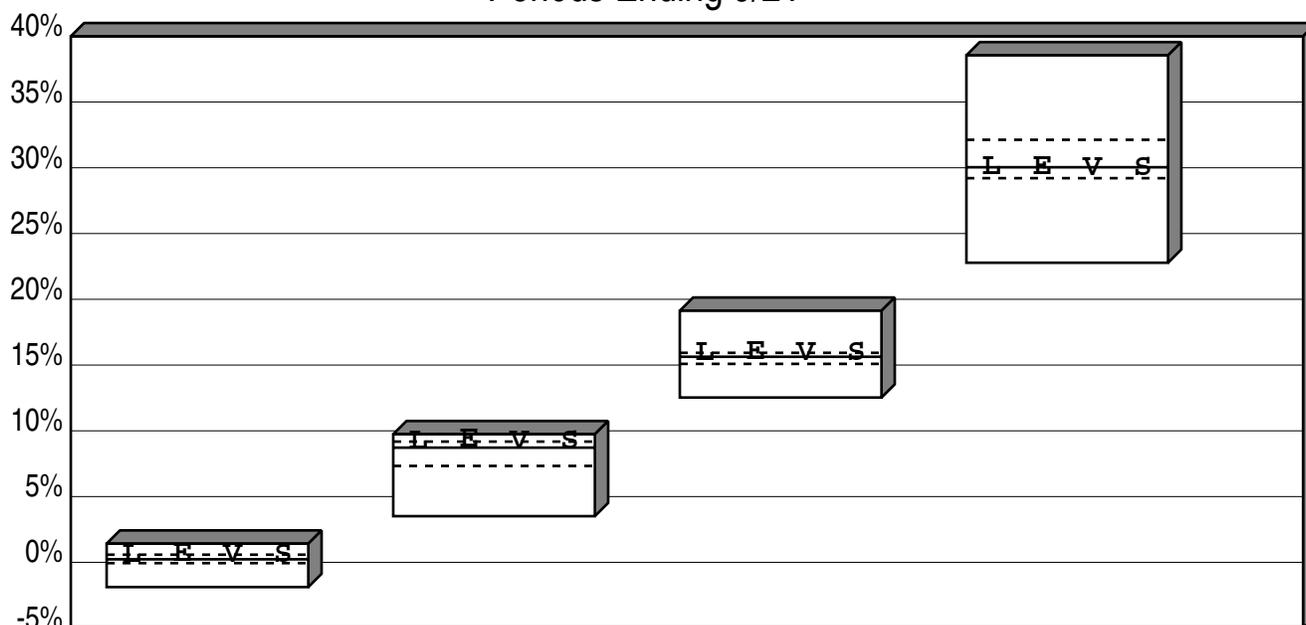
|   |              | Annualized Return |      | Standard Deviation |      |
|---|--------------|-------------------|------|--------------------|------|
|   |              | Value             | Rank | Value              | Rank |
| T | Total Fund   | 10.63             | 35   | 12.55              | 24   |
| 1 | Policy Index | 10.54             | 36   | 12.32              | 21   |
|   | Median       | 10.11             |      | 15.18              |      |

5 Years Ending 9/30/21



|   |              | Annualized Return |      | Standard Deviation |      |
|---|--------------|-------------------|------|--------------------|------|
|   |              | Value             | Rank | Value              | Rank |
| T | Total Fund   | 10.12             | 37   | 9.77               | 24   |
| 1 | Policy Index | 9.75              | 45   | 9.55               | 22   |
|   | Median       | 9.56              |      | 11.77              |      |

City of Dalton Employee's Pension Plan  
 Large Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 9/21



|        | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|--------|-------------|----------------|----------------|----------------|
| High   | 1.42        | 9.74           | 19.13          | 38.55          |
| 1st Qt | 0.58        | 9.18           | 15.93          | 32.13          |
| Median | 0.23        | 8.72           | 15.63          | 30.04          |
| 3rd Qt | -0.06       | 7.33           | 15.09          | 29.21          |
| Low    | -1.88       | 3.51           | 12.53          | 22.78          |

**L** Total Large Cap Equity

|        |      |      |       |       |
|--------|------|------|-------|-------|
| Return | 0.59 | 9.20 | 15.93 | 30.01 |
| Rank   | 17   | 14   | 28    | 55    |

**E** MetLife Equity Index

|        |      |      |       |       |
|--------|------|------|-------|-------|
| Return | 0.64 | 9.31 | 16.02 | 30.08 |
| Rank   | 13   | 10   | 17    | 48    |

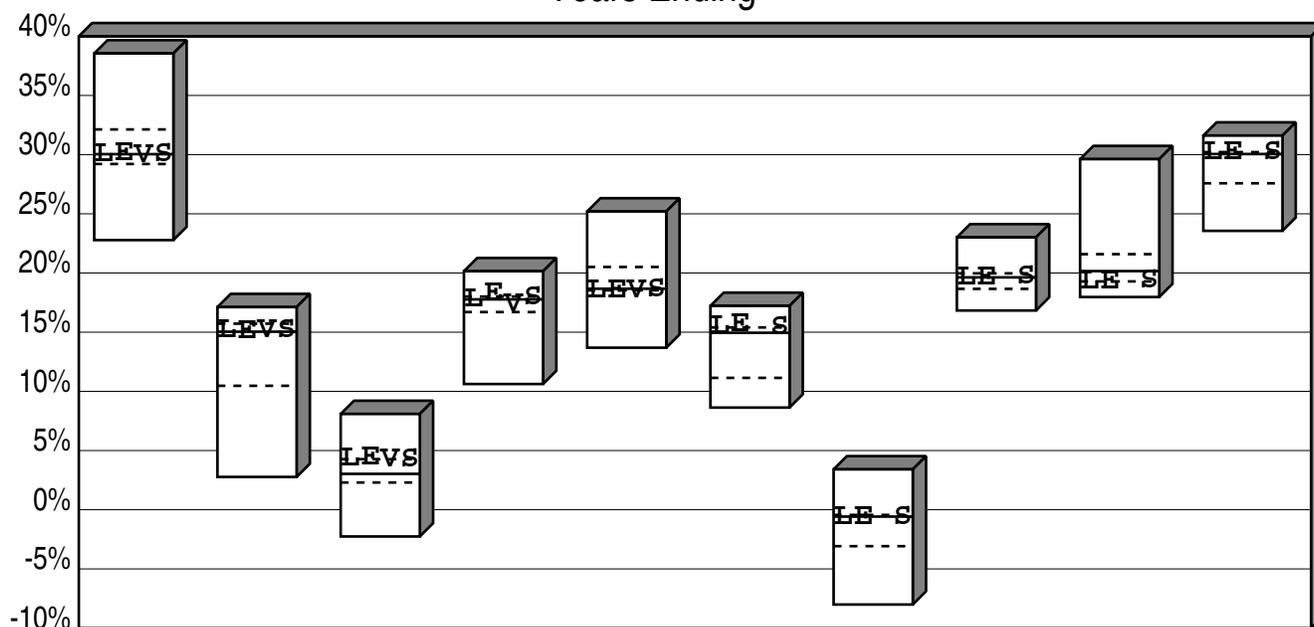
**V** Vanguard Inst 500 Index

|        |      |      |       |       |
|--------|------|------|-------|-------|
| Return | 0.57 | 9.16 | 15.90 | 29.98 |
| Rank   | 35   | 32   | 37    | 62    |

**S** Standard & Poors 500

|        |      |      |       |       |
|--------|------|------|-------|-------|
| Return | 0.58 | 9.18 | 15.92 | 30.00 |
| Rank   | 31   | 25   | 31    | 57    |

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



|        | 9/21  | 9/20  | 9/19  | 9/18  | 9/17  | 9/16  | 9/15  | 9/14  | 9/13  | 9/12  |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High   | 38.55 | 17.12 | 8.09  | 20.15 | 25.20 | 17.22 | 3.41  | 23.01 | 29.62 | 31.61 |
| 1st Qt | 32.13 | 15.72 | 4.27  | 18.01 | 20.51 | 15.40 | -0.44 | 19.97 | 21.59 | 30.21 |
| Median | 30.04 | 15.04 | 3.03  | 17.77 | 18.67 | 14.95 | -0.58 | 19.63 | 20.16 | 30.05 |
| 3rd Qt | 29.21 | 10.47 | 2.30  | 16.70 | 18.54 | 11.14 | -3.08 | 18.66 | 19.29 | 27.58 |
| Low    | 22.78 | 2.77  | -2.26 | 10.62 | 13.69 | 8.63  | -8.01 | 16.83 | 17.97 | 23.58 |

### └ Total Large Cap Equity

|        |       |       |      |       |       |       |       |       |       |       |
|--------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.01 | 15.13 | 4.30 | 17.76 | 18.53 | 15.47 | -0.66 | 19.61 | 19.29 | 30.16 |
| Rank   | 55    | 44    | 21   | 50    | 76    | 16    | 60    | 52    | 75    | 32    |

### ■ MetLife Equity Index

|        |       |       |      |       |       |       |       |       |       |       |
|--------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.08 | 15.11 | 4.41 | 18.24 | 18.56 | 15.67 | -0.66 | 19.61 | 19.29 | 30.16 |
| Rank   | 48    | 45    | 14   | 20    | 72    | 11    | 60    | 52    | 75    | 32    |

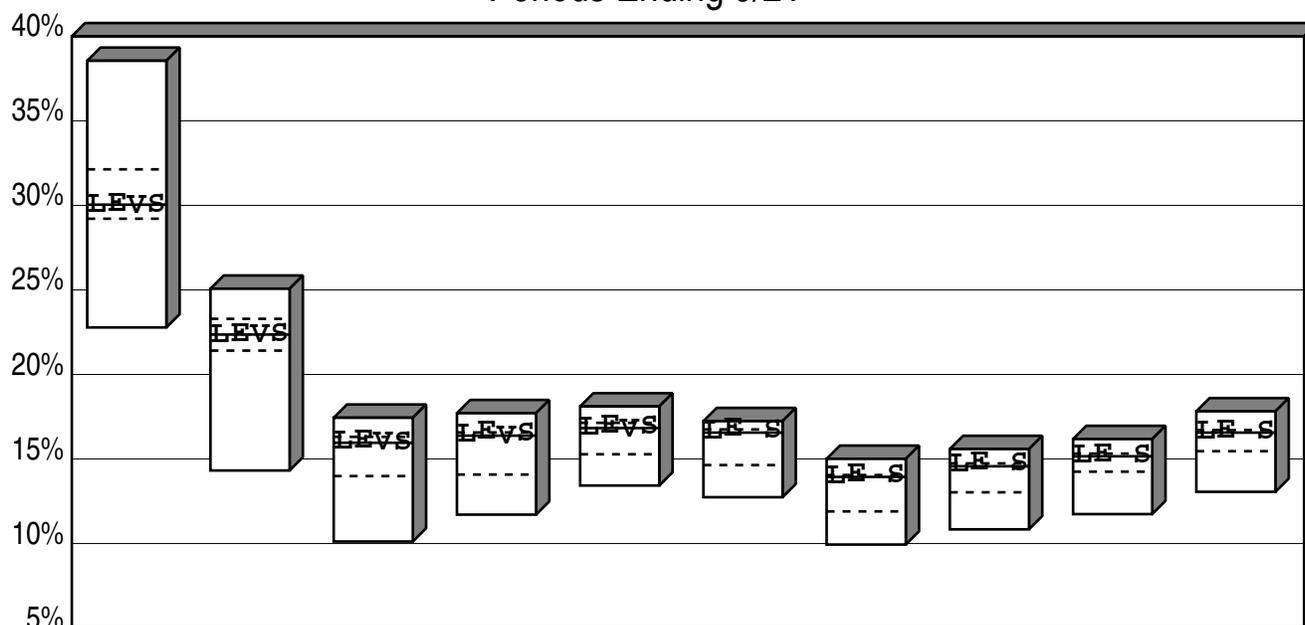
### ▼ Vanguard Inst 500 Index

|        |       |       |      |       |       |  |  |  |  |  |
|--------|-------|-------|------|-------|-------|--|--|--|--|--|
| Return | 29.98 | 15.13 | 4.23 | 17.35 | 18.49 |  |  |  |  |  |
| Rank   | 62    | 44    | 35   | 64    | 79    |  |  |  |  |  |

### ■ Standard & Poors 500

|        |       |       |      |       |       |       |       |       |       |       |
|--------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.00 | 15.15 | 4.25 | 17.92 | 18.61 | 15.43 | -0.61 | 19.74 | 19.35 | 30.18 |
| Rank   | 57    | 41    | 29   | 31    | 55    | 17    | 55    | 34    | 63    | 31    |

## City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/21



|        | 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   | 38.55     | 25.07        | 17.44        | 17.71        | 18.11        | 17.24        | 15.01        | 15.59        | 16.18        | 17.82         |
| 1st Qt | 32.13     | 23.29        | 16.31        | 16.57        | 17.14        | 16.75        | 14.05        | 14.74        | 15.32        | 16.71         |
| Median | 30.04     | 22.36        | 15.96        | 16.38        | 16.83        | 16.56        | 13.94        | 14.57        | 15.16        | 16.56         |
| 3rd Qt | 29.21     | 21.41        | 13.99        | 14.08        | 15.28        | 14.64        | 11.90        | 13.03        | 14.25        | 15.46         |
| Low    | 22.78     | 14.32        | 10.12        | 11.71        | 13.43        | 12.74        | 9.94         | 10.84        | 11.74        | 13.06         |

### └ Total Large Cap Equity

|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.01 | 22.34 | 16.00 | 16.44 | 16.86 | 16.62 | 13.98 | 14.67 | 15.18 | 16.59 |
| Rank   | 55    | 50    | 43    | 45    | 46    | 39    | 39    | 36    | 46    | 41    |

### ■ MetLife Equity Index

|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.08 | 22.37 | 16.06 | 16.60 | 16.99 | 16.77 | 14.11 | 14.78 | 15.27 | 16.68 |
| Rank   | 48    | 48    | 35    | 23    | 26    | 23    | 21    | 17    | 30    | 27    |

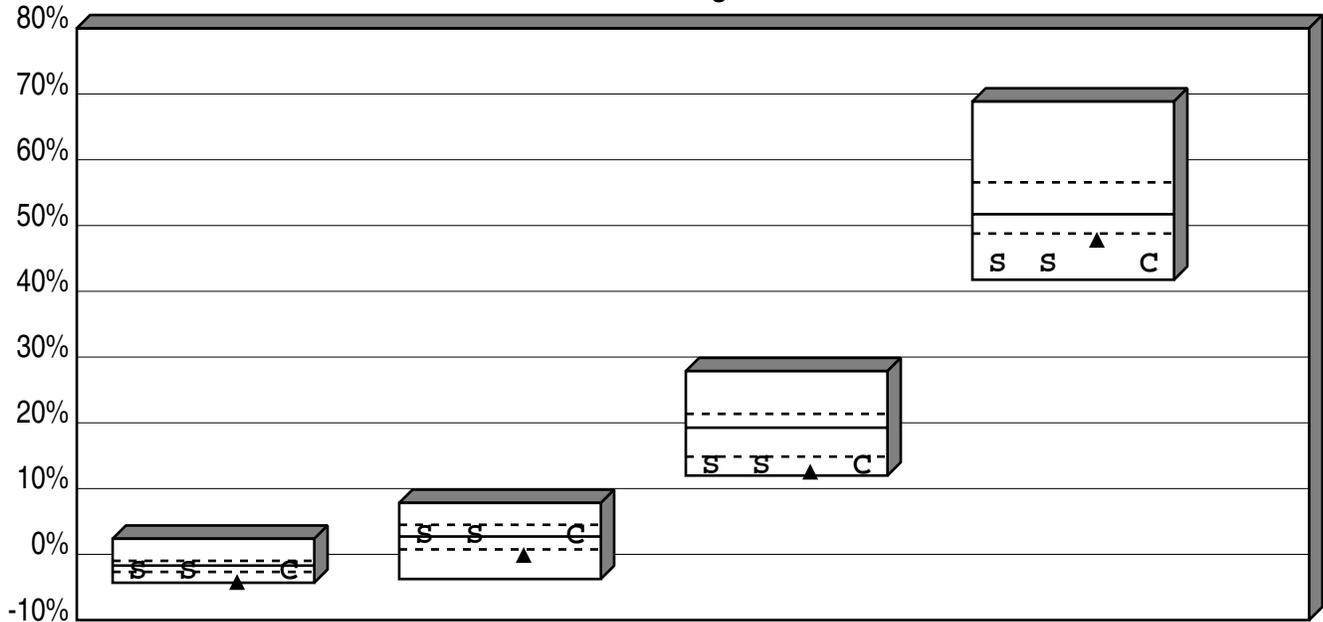
### ▼ Vanguard Inst 500 Index

|        |       |       |       |       |       |  |  |  |  |  |
|--------|-------|-------|-------|-------|-------|--|--|--|--|--|
| Return | 29.98 | 22.33 | 15.97 | 16.32 | 16.75 |  |  |  |  |  |
| Rank   | 62    | 51    | 48    | 53    | 55    |  |  |  |  |  |

### ■ Standard & Poors 500

|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 30.00 | 22.35 | 15.99 | 16.47 | 16.90 | 16.65 | 14.01 | 14.71 | 15.22 | 16.63 |
| Rank   | 57    | 50    | 43    | 35    | 36    | 32    | 30    | 30    | 40    | 37    |

City of Dalton Employee's Pension Plan  
 Small Neutral Cumulative Performance Comparisons  
 Total Returns of Equity Portfolios  
 Periods Ending 9/21



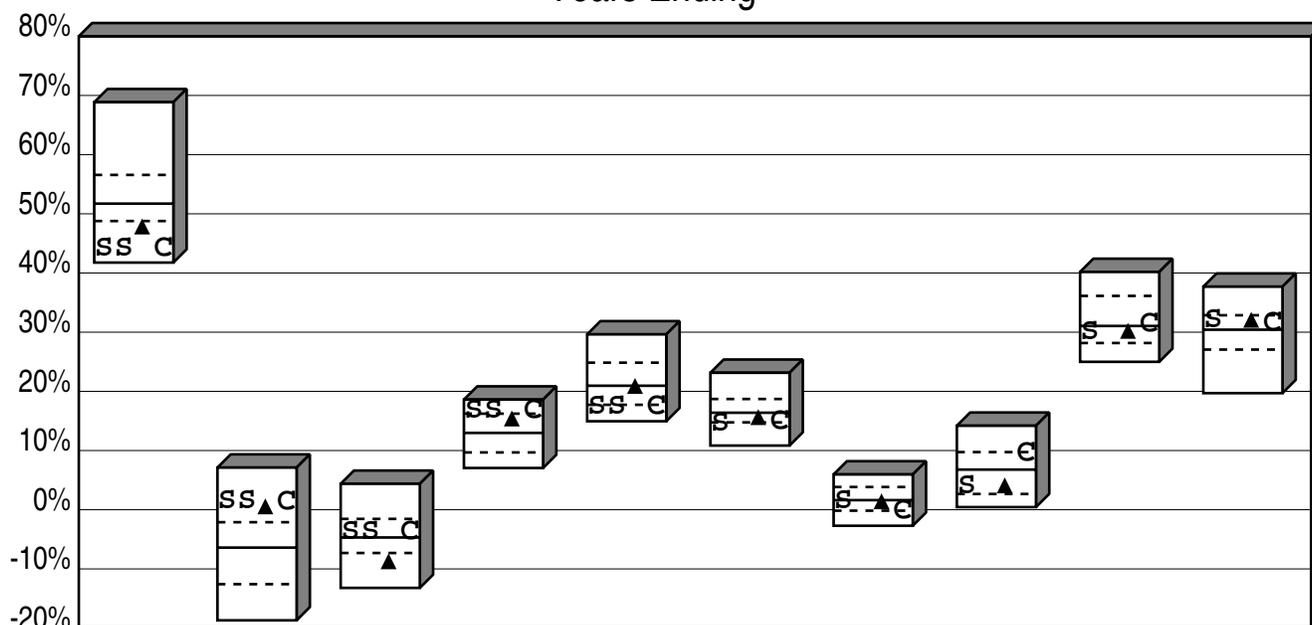
|                                   | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|-----------------------------------|-------------|----------------|----------------|----------------|
| High                              | 2.37        | 7.82           | 27.86          | 68.86          |
| 1st Qt                            | -0.99       | 4.49           | 21.36          | 56.57          |
| Median                            | -1.71       | 2.71           | 19.26          | 51.72          |
| 3rd Qt                            | -2.67       | 0.75           | 14.86          | 48.78          |
| Low                               | -4.32       | -3.75          | 11.98          | 41.76          |
| <b>s Total Small Cap Equity</b>   |             |                |                |                |
| Return                            | -2.61       | 2.84           | 13.35          | 44.07          |
| Rank                              | 73          | 42             | 86             | 87             |
| <b>s Vanguard Small-Cap Index</b> |             |                |                |                |
| Return                            | -2.61       | 2.84           | 13.35          | 44.07          |
| Rank                              | 73          | 42             | 86             | 87             |
| <b>▲ Russell 2000</b>             |             |                |                |                |
| Return                            | -4.36       | -0.25          | 12.41          | 47.68          |
| Rank                              | 95          | 84             | 87             | 82             |
| <b>c CRSP Small Cap Index</b>     |             |                |                |                |
| Return                            | -2.62       | 2.82           | 13.32          | 44.04          |
| Rank                              | 73          | 42             | 86             | 87             |

# City of Dalton Employee's Pension Plan

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



|        | 9/21  | 9/20   | 9/19   | 9/18  | 9/17  | 9/16  | 9/15  | 9/14  | 9/13  | 9/12  |
|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| High   | 68.86 | 7.12   | 4.38   | 18.61 | 29.63 | 23.14 | 5.96  | 14.19 | 40.18 | 37.69 |
| 1st Qt | 56.57 | -2.11  | -1.55  | 16.23 | 24.85 | 18.71 | 3.84  | 9.74  | 36.13 | 32.86 |
| Median | 51.72 | -6.40  | -4.69  | 12.98 | 20.95 | 16.39 | 1.62  | 6.78  | 31.05 | 30.42 |
| 3rd Qt | 48.78 | -12.58 | -7.31  | 9.68  | 17.73 | 14.76 | -0.16 | 2.66  | 28.17 | 27.06 |
| Low    | 41.76 | -18.69 | -13.21 | 7.05  | 14.95 | 10.84 | -2.71 | 0.44  | 24.99 | 19.70 |

#### s Total Small Cap Equity

|        |       |      |       |       |       |       |      |      |       |       |
|--------|-------|------|-------|-------|-------|-------|------|------|-------|-------|
| Return | 44.07 | 1.35 | -3.80 | 16.72 | 17.38 | 14.61 | 1.40 | 3.98 | 29.94 | 32.08 |
| Rank   | 87    | 6    | 41    | 15    | 78    | 78    | 53   | 69   | 68    | 37    |

#### s Vanguard Small-Cap Index

|        |       |      |       |       |       |
|--------|-------|------|-------|-------|-------|
| Return | 44.07 | 1.35 | -3.80 | 16.72 | 17.38 |
| Rank   | 87    | 6    | 41    | 15    | 78    |

#### ▲ Russell 2000

|        |       |      |       |       |       |       |      |      |       |       |
|--------|-------|------|-------|-------|-------|-------|------|------|-------|-------|
| Return | 47.68 | 0.39 | -8.89 | 15.24 | 20.74 | 15.47 | 1.25 | 3.93 | 30.05 | 31.91 |
| Rank   | 82    | 17   | 84    | 31    | 53    | 58    | 57   | 69   | 66    | 39    |

#### c CRSP Small Cap Index

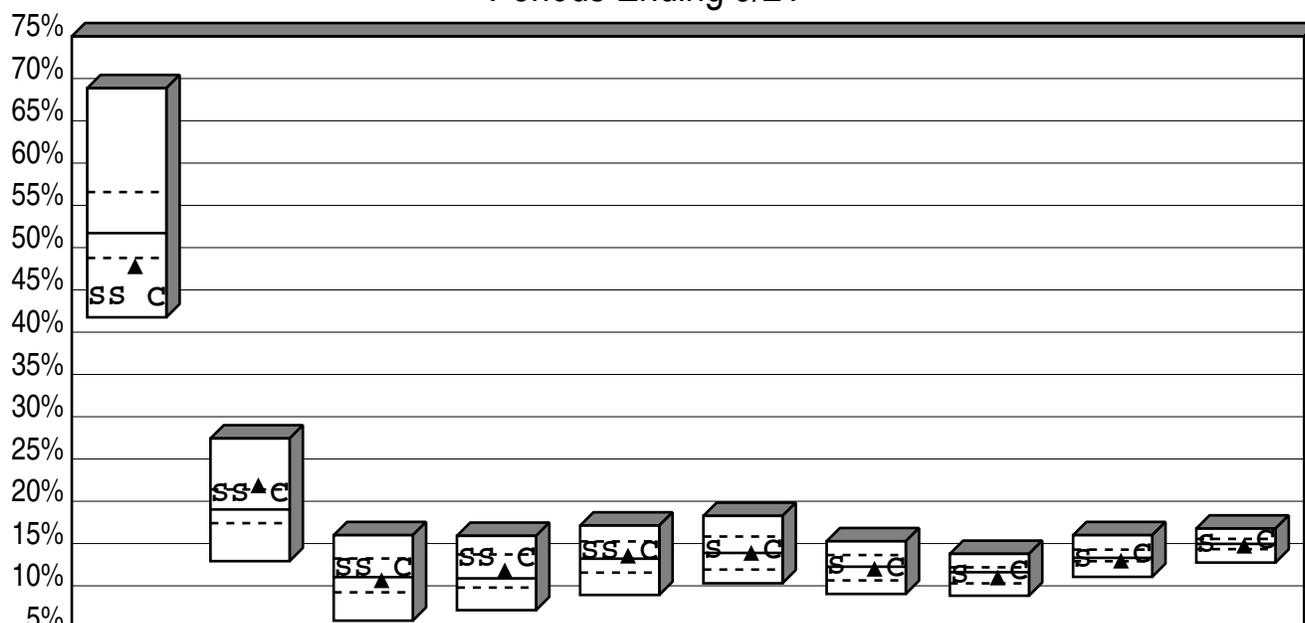
|        |       |      |       |       |       |       |       |      |       |       |
|--------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|
| Return | 44.04 | 1.29 | -3.80 | 16.68 | 17.32 | 14.93 | -0.20 | 9.56 | 31.30 | 31.47 |
| Rank   | 87    | 6    | 41    | 15    | 79    | 71    | 76    | 25   | 45    | 43    |

# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 9/21



|        | 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   | 68.86     | 27.43        | 15.99        | 15.91        | 17.13        | 18.27        | 15.27        | 13.78        | 15.99        | 16.77         |
| 1st Qt | 56.57     | 21.40        | 13.23        | 13.71        | 15.25        | 15.83        | 13.64        | 12.19        | 14.28        | 15.55         |
| Median | 51.72     | 19.03        | 11.03        | 10.88        | 13.21        | 13.89        | 12.26        | 11.61        | 13.31        | 14.96         |
| 3rd Qt | 48.78     | 17.41        | 9.23         | 9.79         | 11.56        | 11.92        | 10.64        | 10.29        | 12.91        | 14.34         |
| Low    | 41.76     | 12.92        | 5.88         | 7.12         | 8.92         | 10.30        | 9.04         | 8.83         | 11.06        | 12.75         |

#### s Total Small Cap Equity

|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 44.07 | 20.84 | 11.99 | 13.16 | 13.99 | 14.09 | 12.19 | 11.13 | 13.07 | 14.84 |
| Rank   | 87    | 35    | 31    | 27    | 40    | 45    | 50    | 60    | 69    | 55    |

#### s Vanguard Small-Cap Index

|        |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|
| Return | 44.07 | 20.84 | 11.99 | 13.16 | 13.99 |
| Rank   | 87    | 35    | 31    | 27    | 40    |

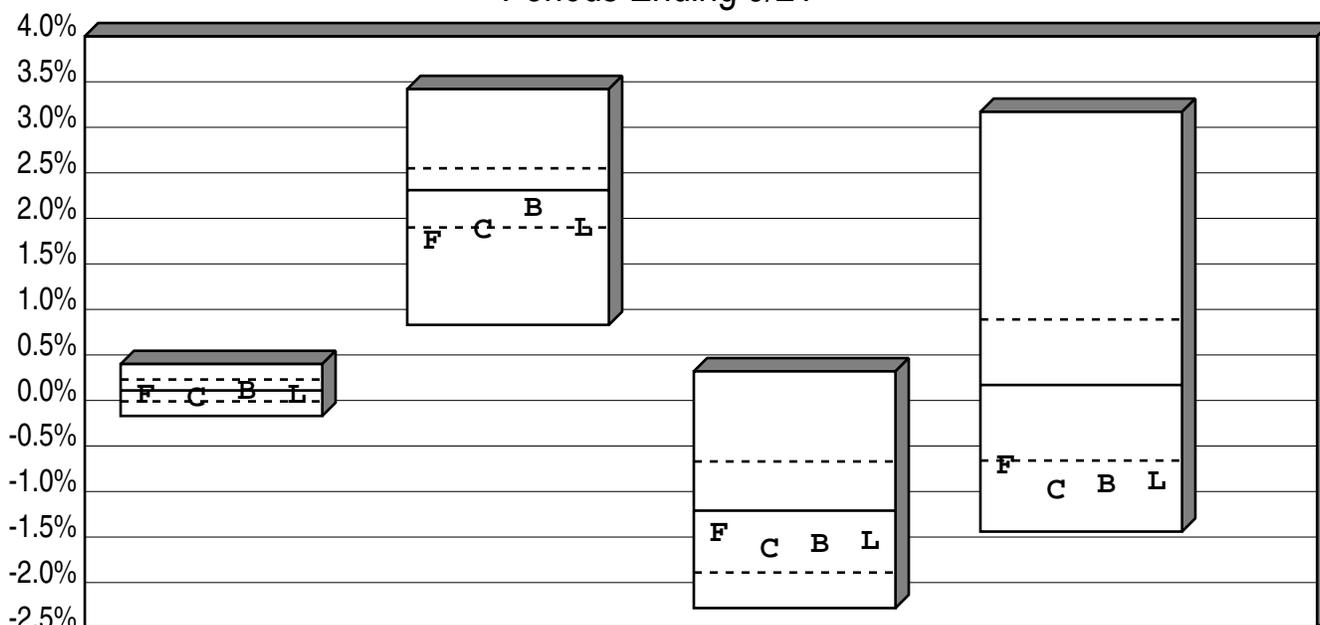
#### ▲ Russell 2000

|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 47.68 | 21.76 | 10.54 | 11.70 | 13.45 | 13.78 | 11.90 | 10.87 | 12.86 | 14.63 |
| Rank   | 82    | 21    | 52    | 43    | 47    | 50    | 50    | 67    | 75    | 66    |

#### c CRSP Small Cap Index

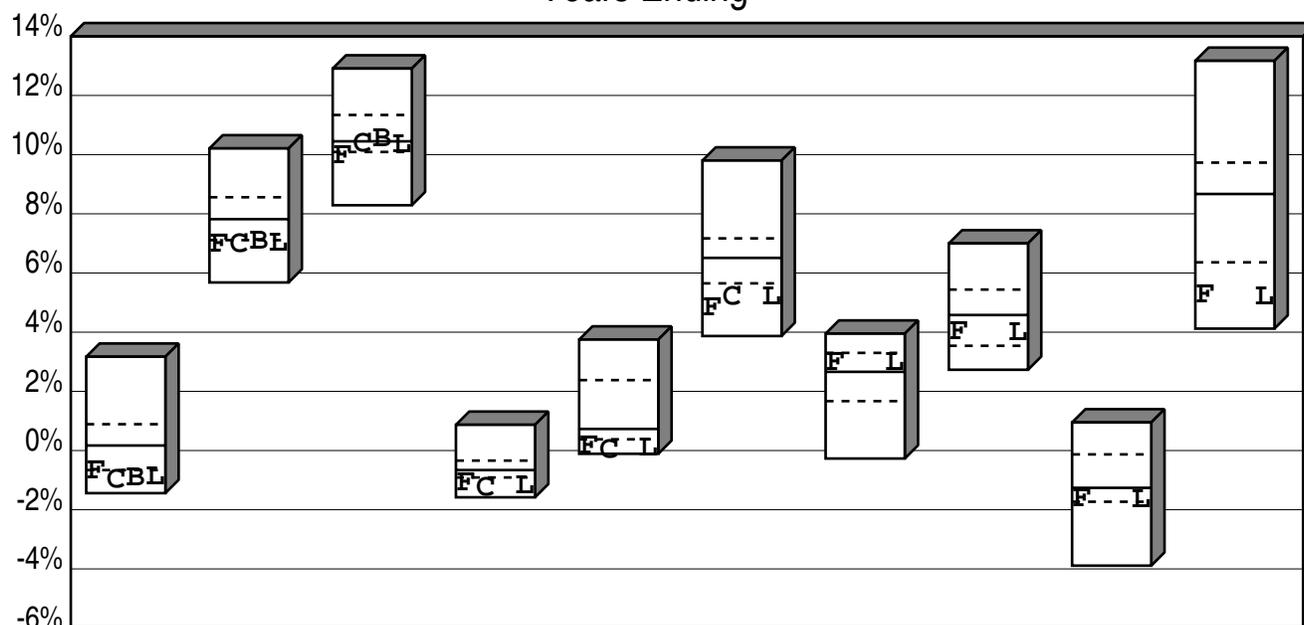
|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 44.04 | 20.79 | 11.96 | 13.12 | 13.95 | 14.11 | 11.95 | 11.65 | 13.68 | 15.34 |
| Rank   | 87    | 35    | 31    | 27    | 40    | 45    | 50    | 45    | 27    | 33    |

## City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/21



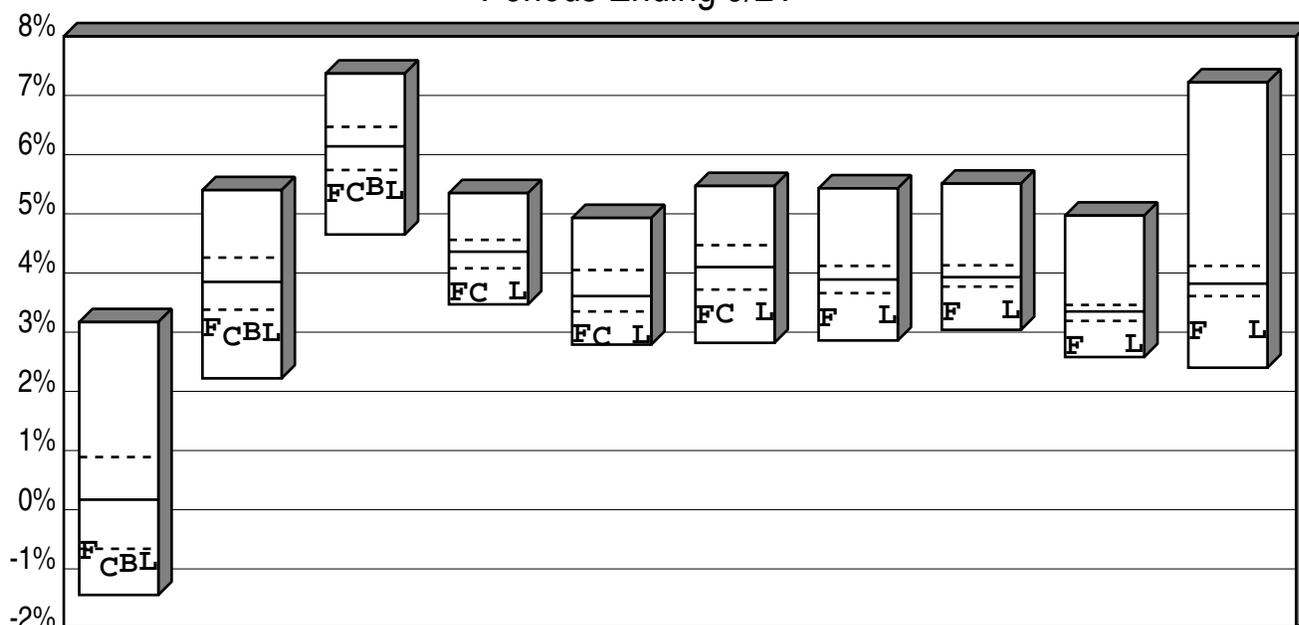
|  | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|--|-------------|----------------|----------------|----------------|
| High                                   | 0.40        | 3.42           | 0.32           | 3.17           |
| 1st Qt                                 | 0.23        | 2.55           | -0.67          | 0.89           |
| Median                                 | 0.11        | 2.31           | -1.21          | 0.17           |
| 3rd Qt                                 | -0.01       | 1.90           | -1.89          | -0.66          |
| Low                                    | -0.17       | 0.83           | -2.28          | -1.44          |
| <b>F</b> Total Fixed Income            |             |                |                |                |
| Return                                 | 0.05        | 1.74           | -1.47          | -0.72          |
| Rank                                   | 64          | 79             | 62             | 75             |
| <b>C</b> MetLife Core Bond Index Fund  |             |                |                |                |
| Return                                 | 0.02        | 1.86           | -1.64          | -1.00          |
| Rank                                   | 69          | 76             | 68             | 81             |
| <b>B</b> Vanguard Total Bond Mkt Index |             |                |                |                |
| Return                                 | 0.09        | 2.10           | -1.59          | -0.93          |
| Rank                                   | 57          | 64             | 68             | 81             |
| <b>L</b> BBG Barc U.S. Aggregate       |             |                |                |                |
| Return                                 | 0.05        | 1.88           | -1.55          | -0.90          |
| Rank                                   | 64          | 75             | 65             | 79             |

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



|  | 9/21  | 9/20  | 9/19  | 9/18  | 9/17  | 9/16 | 9/15  | 9/14 | 9/13  | 9/12  |
|--|-------|-------|-------|-------|-------|------|-------|------|-------|-------|
| High                                   | 3.17  | 10.21 | 12.91 | 0.87  | 3.75  | 9.80 | 3.95  | 7.00 | 0.95  | 13.17 |
| 1st Qt                                 | 0.89  | 8.56  | 11.34 | -0.34 | 2.38  | 7.17 | 3.30  | 5.44 | -0.13 | 9.73  |
| Median                                 | 0.17  | 7.82  | 10.45 | -0.66 | 0.73  | 6.51 | 2.66  | 4.58 | -1.26 | 8.67  |
| 3rd Qt                                 | -0.66 | 7.11  | 10.09 | -0.91 | 0.38  | 5.65 | 1.67  | 3.54 | -1.73 | 6.36  |
| Low                                    | -1.44 | 5.68  | 8.29  | -1.58 | -0.11 | 3.87 | -0.27 | 2.73 | -3.89 | 4.12  |
| <b>F</b> Total Fixed Income            |       |       |       |       |       |      |       |      |       |       |
| Return                                 | -0.72 | 6.97  | 9.96  | -1.11 | 0.14  | 4.82 | 2.97  | 4.01 | -1.64 | 5.25  |
| Rank                                   | 75    | 77    | 76    | 83    | 85    | 85   | 38    | 67   | 69    | 87    |
| <b>C</b> MetLife Core Bond Index Fund  |       |       |       |       |       |      |       |      |       |       |
| Return                                 | -1.00 | 6.96  | 10.36 | -1.27 | 0.01  | 5.19 |       |      |       |       |
| Rank                                   | 81    | 77    | 54    | 89    | 90    | 83   |       |      |       |       |
| <b>B</b> Vanguard Total Bond Mkt Index |       |       |       |       |       |      |       |      |       |       |
| Return                                 | -0.93 | 7.05  | 10.51 |       |       |      |       |      |       |       |
| Rank                                   | 81    | 77    | 44    |       |       |      |       |      |       |       |
| <b>L</b> BBG Barc U.S. Aggregate       |       |       |       |       |       |      |       |      |       |       |
| Return                                 | -0.90 | 6.98  | 10.30 | -1.22 | 0.07  | 5.19 | 2.94  | 3.96 | -1.68 | 5.16  |
| Rank                                   | 79    | 77    | 61    | 86    | 87    | 83   | 38    | 69   | 72    | 87    |

## City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/21



|        | 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   | 3.17      | 5.40         | 7.37         | 5.35         | 4.93         | 5.47         | 5.43         | 5.51         | 4.97         | 7.22          |
| 1st Qt | 0.89      | 4.26         | 6.47         | 4.56         | 4.05         | 4.47         | 4.12         | 4.13         | 3.46         | 4.12          |
| Median | 0.17      | 3.85         | 6.14         | 4.36         | 3.61         | 4.10         | 3.89         | 3.93         | 3.35         | 3.82          |
| 3rd Qt | -0.66     | 3.38         | 5.74         | 4.08         | 3.35         | 3.72         | 3.66         | 3.77         | 3.19         | 3.61          |
| Low    | -1.44     | 2.22         | 4.65         | 3.47         | 2.79         | 2.82         | 2.86         | 3.04         | 2.58         | 2.40          |

**F** Total Fixed Income

|        |       |      |      |      |      |      |      |      |      |      |
|--------|-------|------|------|------|------|------|------|------|------|------|
| Return | -0.72 | 3.05 | 5.31 | 3.66 | 2.95 | 3.26 | 3.22 | 3.32 | 2.75 | 3.00 |
| Rank   | 75    | 79   | 86   | 91   | 89   | 91   | 91   | 89   | 91   | 90   |

**C** MetLife Core Bond Index Fund

|        |       |      |      |      |      |      |
|--------|-------|------|------|------|------|------|
| Return | -1.00 | 2.90 | 5.33 | 3.64 | 2.90 | 3.28 |
| Rank   | 81    | 86   | 84   | 91   | 94   | 91   |

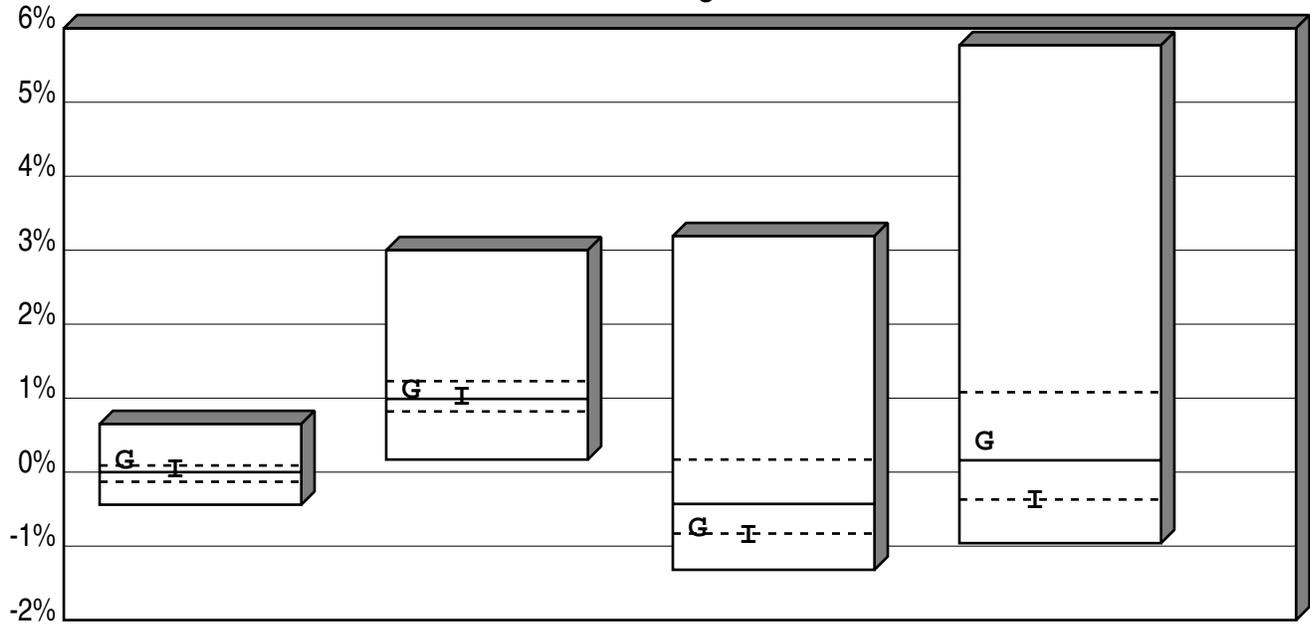
**B** Vanguard Total Bond Mkt Index

|        |       |      |      |
|--------|-------|------|------|
| Return | -0.93 | 2.98 | 5.43 |
| Rank   | 81    | 84   | 81   |

**L** BBG Barc U.S. Aggregate

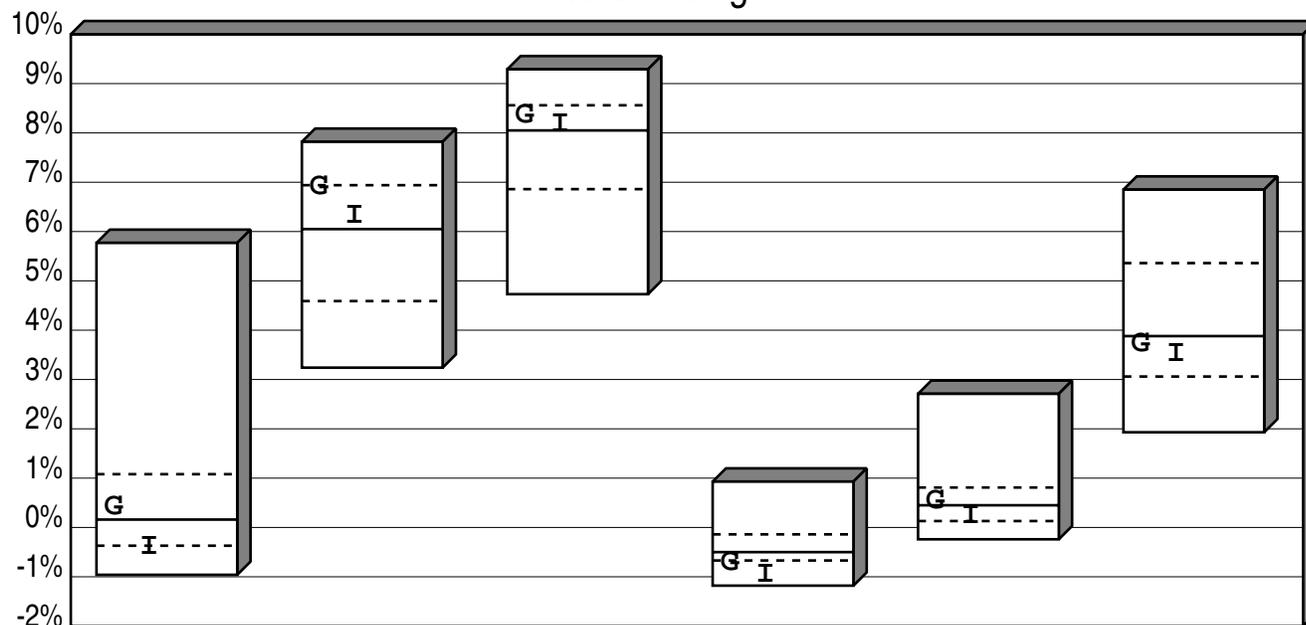
|        |       |      |      |      |      |      |      |      |      |      |
|--------|-------|------|------|------|------|------|------|------|------|------|
| Return | -0.90 | 2.97 | 5.36 | 3.67 | 2.94 | 3.31 | 3.26 | 3.35 | 2.78 | 3.01 |
| Rank   | 79    | 84   | 83   | 89   | 91   | 91   | 91   | 89   | 91   | 90   |

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/21



|                                   | Last<br>Qtr | Last 2<br>Qtrs | Last 3<br>Qtrs | Last 4<br>Qtrs |
|-----------------------------------|-------------|----------------|----------------|----------------|
| High                              | 0.65        | 3.00           | 3.19           | 5.77           |
| 1st Qt                            | 0.09        | 1.23           | 0.17           | 1.08           |
| Median                            | -0.00       | 0.99           | -0.43          | 0.16           |
| 3rd Qt                            | -0.13       | 0.82           | -0.83          | -0.37          |
| Low                               | -0.44       | 0.17           | -1.32          | -0.96          |
| <b>G Goldman Sachs Fund</b>       |             |                |                |                |
| Return                            | 0.14        | 1.10           | -0.77          | 0.40           |
| Rank                              | 15          | 40             | 69             | 47             |
| <b>I BBG Barc Int Govt/Credit</b> |             |                |                |                |
| Return                            | 0.02        | 1.00           | -0.87          | -0.40          |
| Rank                              | 44          | 48             | 76             | 79             |

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



|        | 9/21  | 9/20 | 9/19 | 9/18  | 9/17  | 9/16 |
|--------|-------|------|------|-------|-------|------|
| High   | 5.77  | 7.82 | 9.29 | 0.93  | 2.71  | 6.85 |
| 1st Qt | 1.08  | 6.94 | 8.56 | -0.14 | 0.81  | 5.36 |
| Median | 0.16  | 6.05 | 8.05 | -0.50 | 0.45  | 3.88 |
| 3rd Qt | -0.37 | 4.59 | 6.86 | -0.67 | 0.13  | 3.06 |
| Low    | -0.96 | 3.24 | 4.73 | -1.18 | -0.24 | 1.93 |

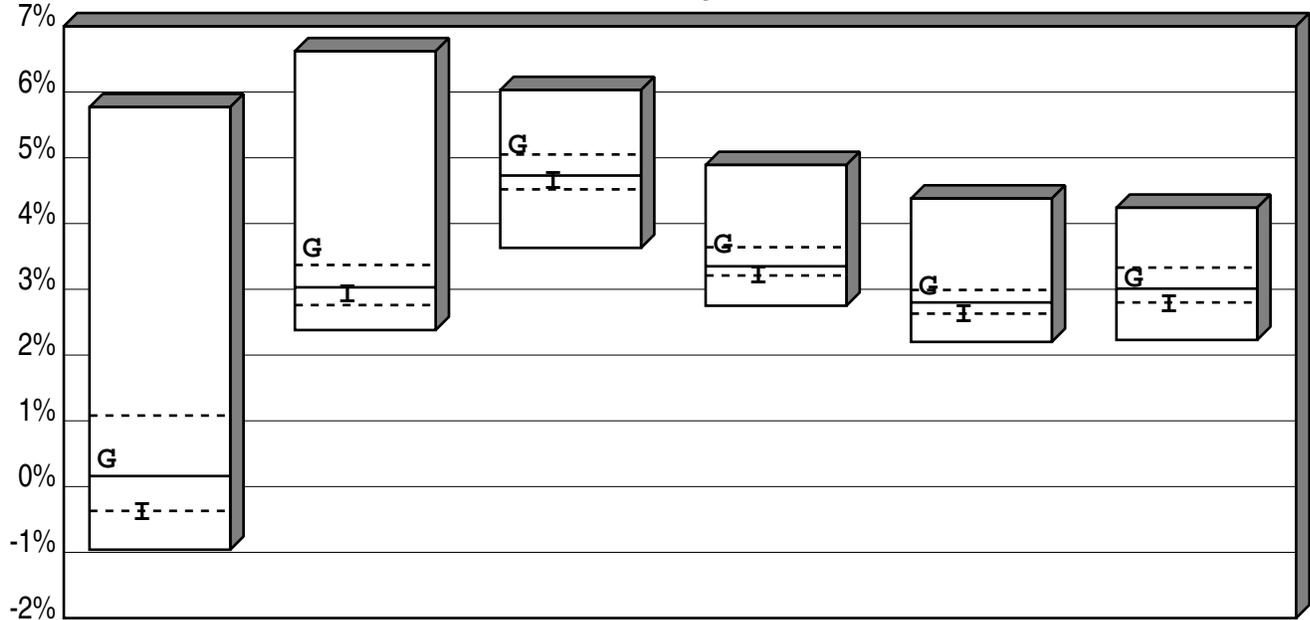
**G** Goldman Sachs Fund

|        |      |      |      |       |      |      |
|--------|------|------|------|-------|------|------|
| Return | 0.40 | 6.91 | 8.36 | -0.71 | 0.53 | 3.72 |
| Rank   | 47   | 26   | 30   | 78    | 47   | 58   |

**I** BBG Barc Int Govt/Credit

|        |       |      |      |       |      |      |
|--------|-------|------|------|-------|------|------|
| Return | -0.40 | 6.32 | 8.17 | -0.96 | 0.23 | 3.52 |
| Rank   | 79    | 45   | 41   | 91    | 65   | 68   |

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/21



|        | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years |
|--------|-----------|--------------|--------------|--------------|--------------|--------------|
| High   | 5.77      | 6.62         | 6.03         | 4.89         | 4.38         | 4.24         |
| 1st Qt | 1.08      | 3.37         | 5.05         | 3.64         | 2.99         | 3.33         |
| Median | 0.16      | 3.03         | 4.73         | 3.35         | 2.80         | 3.01         |
| 3rd Qt | -0.37     | 2.76         | 4.52         | 3.21         | 2.63         | 2.80         |
| Low    | -0.96     | 2.38         | 3.63         | 2.75         | 2.20         | 2.23         |

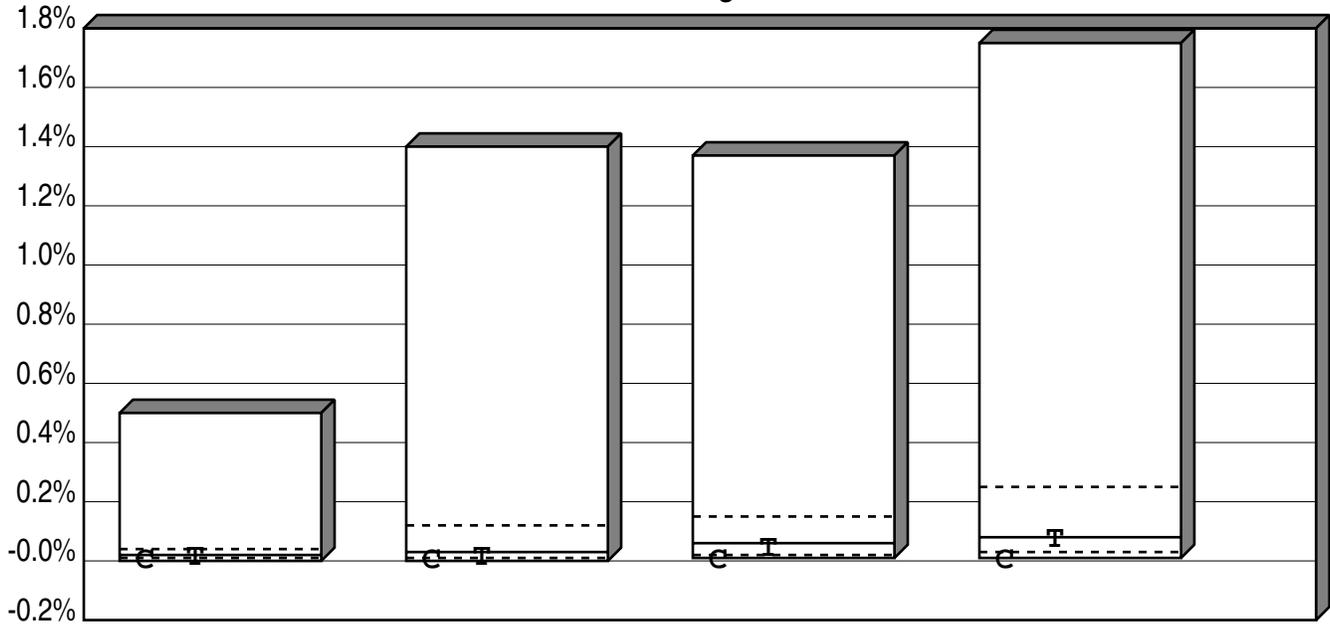
**G** Goldman Sachs Fund

|        |      |      |      |      |      |      |
|--------|------|------|------|------|------|------|
| Return | 0.40 | 3.60 | 5.17 | 3.67 | 3.03 | 3.15 |
| Rank   | 47   | 19   | 22   | 23   | 20   | 40   |

**I** BBG Barc Int Govt/Credit

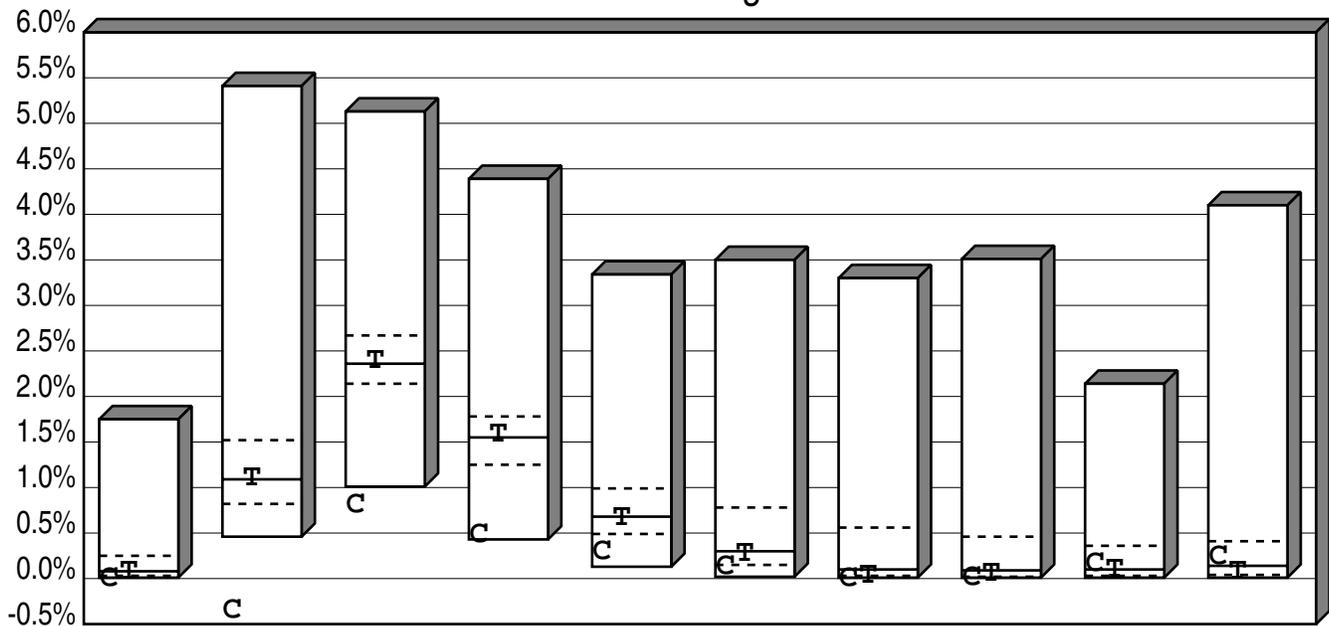
|        |       |      |      |      |      |      |
|--------|-------|------|------|------|------|------|
| Return | -0.40 | 2.91 | 4.63 | 3.20 | 2.60 | 2.75 |
| Rank   | 79    | 64   | 60   | 76   | 76   | 76   |

City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Short Term Portfolios  
 Periods Ending 9/21



|                               | Last Qtr | Last 2 Qtrs | Last 3 Qtrs | Last 4 Qtrs |
|-------------------------------|----------|-------------|-------------|-------------|
| High                          | 0.50     | 1.40        | 1.37        | 1.75        |
| 1st Qt                        | 0.04     | 0.12        | 0.15        | 0.25        |
| Median                        | 0.02     | 0.03        | 0.06        | 0.08        |
| 3rd Qt                        | 0.01     | 0.01        | 0.02        | 0.03        |
| Low                           | 0.00     | 0.00        | 0.01        | 0.01        |
| <b>C</b> Cash Account         |          |             |             |             |
| Return                        | 0.00     | 0.00        | 0.00        | 0.00        |
| Rank                          | 100      | 100         | 100         | 100         |
| <b>T</b> 91-Day Treasury Bill |          |             |             |             |
| Return                        | 0.01     | 0.01        | 0.04        | 0.07        |
| Rank                          | 78       | 89          | 66          | 62          |

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



|        | 9/21 | 9/20 | 9/19 | 9/18 | 9/17 | 9/16 | 9/15 | 9/14 | 9/13 | 9/12 |
|--------|------|------|------|------|------|------|------|------|------|------|
| High   | 1.75 | 5.41 | 5.13 | 4.39 | 3.34 | 3.50 | 3.30 | 3.51 | 2.14 | 4.10 |
| 1st Qt | 0.25 | 1.52 | 2.67 | 1.78 | 0.99 | 0.78 | 0.56 | 0.46 | 0.36 | 0.41 |
| Median | 0.08 | 1.09 | 2.36 | 1.55 | 0.68 | 0.30 | 0.10 | 0.09 | 0.10 | 0.14 |
| 3rd Qt | 0.03 | 0.82 | 2.14 | 1.25 | 0.49 | 0.15 | 0.03 | 0.02 | 0.03 | 0.04 |
| Low    | 0.01 | 0.46 | 1.01 | 0.43 | 0.13 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 |

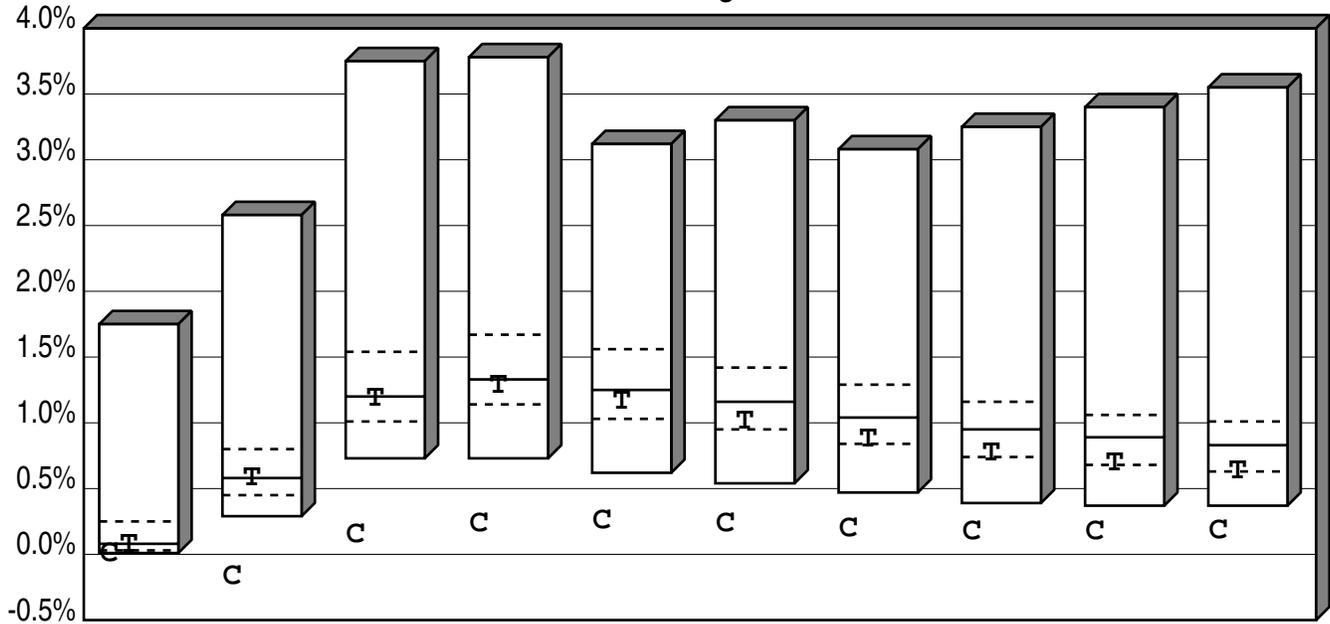
### C Cash Account

|        |      |       |      |      |      |      |      |      |      |      |
|--------|------|-------|------|------|------|------|------|------|------|------|
| Return | 0.00 | -0.35 | 0.81 | 0.48 | 0.29 | 0.13 | 0.00 | 0.01 | 0.16 | 0.24 |
| Rank   | 100  | 100   | 96   | 94   | 86   | 76   | 100  | 96   | 39   | 37   |

### T 91-Day Treasury Bill

|        |      |      |      |      |      |      |      |      |      |      |
|--------|------|------|------|------|------|------|------|------|------|------|
| Return | 0.07 | 1.10 | 2.39 | 1.58 | 0.66 | 0.27 | 0.03 | 0.05 | 0.10 | 0.07 |
| Rank   | 62   | 48   | 46   | 48   | 59   | 60   | 77   | 66   | 52   | 66   |

City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Short Term Portfolios  
 Periods Ending 9/21



|        | 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   | 1.75      | 2.58         | 3.75         | 3.78         | 3.12         | 3.30         | 3.08         | 3.25         | 3.40         | 3.55          |
| 1st Qt | 0.25      | 0.80         | 1.54         | 1.67         | 1.56         | 1.42         | 1.29         | 1.16         | 1.06         | 1.01          |
| Median | 0.08      | 0.58         | 1.20         | 1.33         | 1.25         | 1.16         | 1.04         | 0.95         | 0.89         | 0.83          |
| 3rd Qt | 0.03      | 0.45         | 1.01         | 1.14         | 1.03         | 0.95         | 0.84         | 0.74         | 0.68         | 0.63          |
| Low    | 0.01      | 0.29         | 0.73         | 0.73         | 0.62         | 0.54         | 0.47         | 0.39         | 0.37         | 0.37          |

**C** Cash Account

|        |      |       |      |      |      |      |      |      |      |      |
|--------|------|-------|------|------|------|------|------|------|------|------|
| Return | 0.00 | -0.17 | 0.15 | 0.23 | 0.25 | 0.23 | 0.19 | 0.17 | 0.17 | 0.18 |
| Rank   | 100  | 100   | 100  | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

**T** 91-Day Treasury Bill

|        |      |      |      |      |      |      |      |      |      |      |
|--------|------|------|------|------|------|------|------|------|------|------|
| Return | 0.07 | 0.58 | 1.18 | 1.28 | 1.16 | 1.01 | 0.87 | 0.77 | 0.69 | 0.63 |
| Rank   | 62   | 56   | 57   | 62   | 67   | 71   | 73   | 71   | 74   | 75   |