

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH QUARTER 2020

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. 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 December 31, 2020

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	12.2%	18.4%	14.2%
Russell 2000 Index	31.4%	20.0%	10.2%
MSCI EAFE Index (Net)	16.0%	7.8%	4.3%
NCREIF Index	1.2%	1.6%	4.9%
CS Hedge Index	6.4%	6.4%	4.0%
BBG Barc U.S. Aggregate	0.7%	7.5%	5.3%
91 Day Treasury Bills	0.0%	0.7%	1.6%
Consumer Price Index (NSA)	0.1%	1.4%	1.9%

The combination of coordinated government stimulus and Fed monetary easing facilitated a remarkable recovery in economic growth, and strong equity performance on a global basis especially with emerging and small-cap markets outperforming all developed and large-cap markets. Although Coronavirus infections are accelerating and many cities and nations are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels supported by the approval and distribution of multiple vaccines as well as additional government stimulus. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. Equities may appear to be "priced for perfection" but are not necessarily expensive given very low government bond yields, and a rebound in economic growth and earnings may be supportive of strong equity returns in 2021. Real GDP was up 33.4% during the third quarter of 2020 as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

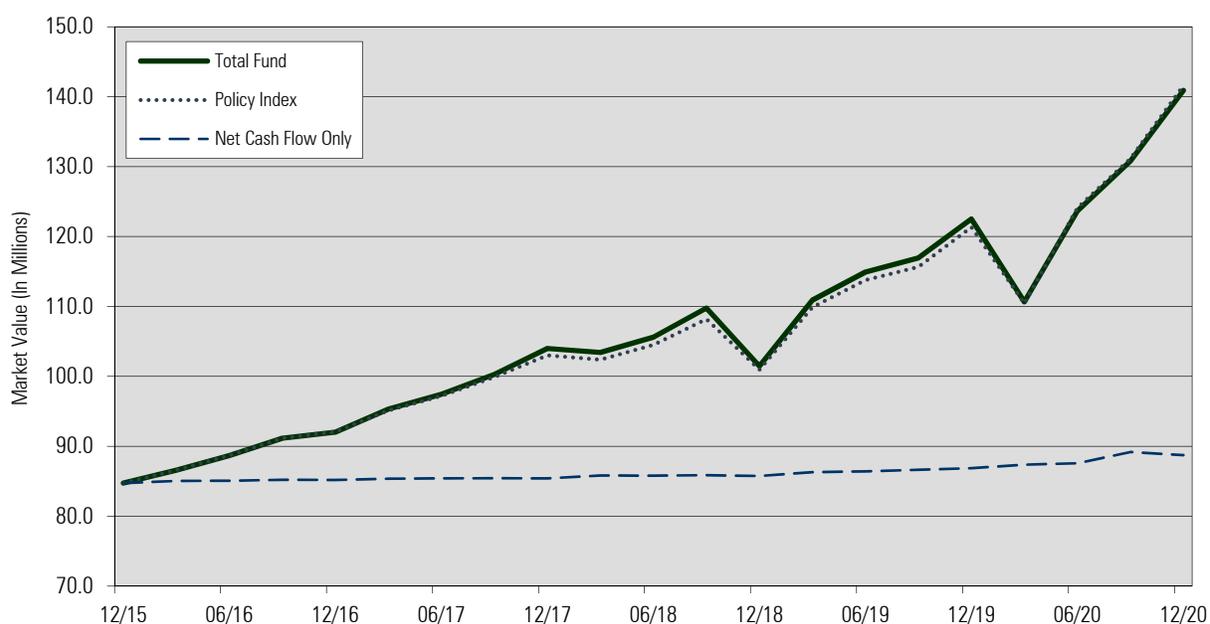
Equities: The U.S. stock market, represented by the S&P 500, was up 12.2% for the fourth quarter of 2020 and 18.4% for the year. All eleven sectors were in positive territory this quarter, with Energy (27.8%) and Financials (23.1%) representing the best performing sectors. There was significant dispersion among sectors, with the main laggard being Consumer Staples, up 6.3%.

Fixed Income: The Treasury curve finally demonstrated some movement during the quarter, rising across most maturities. The 10-year Treasury closed the year at 0.93%, which was up .2% since September though remains well below 2019's 1.9% year end yield. The 10-year real yield (i.e. net of inflation) is down slightly for the quarter, equaling -1.1%. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate, while their forecast is for no rate changes through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in bond-buying activities. Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.12% for the three months ending November and up 1.2% for the one-year period. The 10-year breakeven inflation rate increased during the quarter to 1.99% in December versus 1.63% in September.

Alternatives: Hedge funds produced their best return in a decade with a return of + 11.6% for calendar year 2020 according to the HFRI Fund Weighted Composite Hedge Fund Index. In their annual report, HFRI researchers noted that the full-year gain marks an impressive recovery from the 11.6% decline (in 1Q20). *HFRI Research / P&I*



II. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2020



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-15	82,082	247	2,414	84,742	2.9%	0.4%
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%

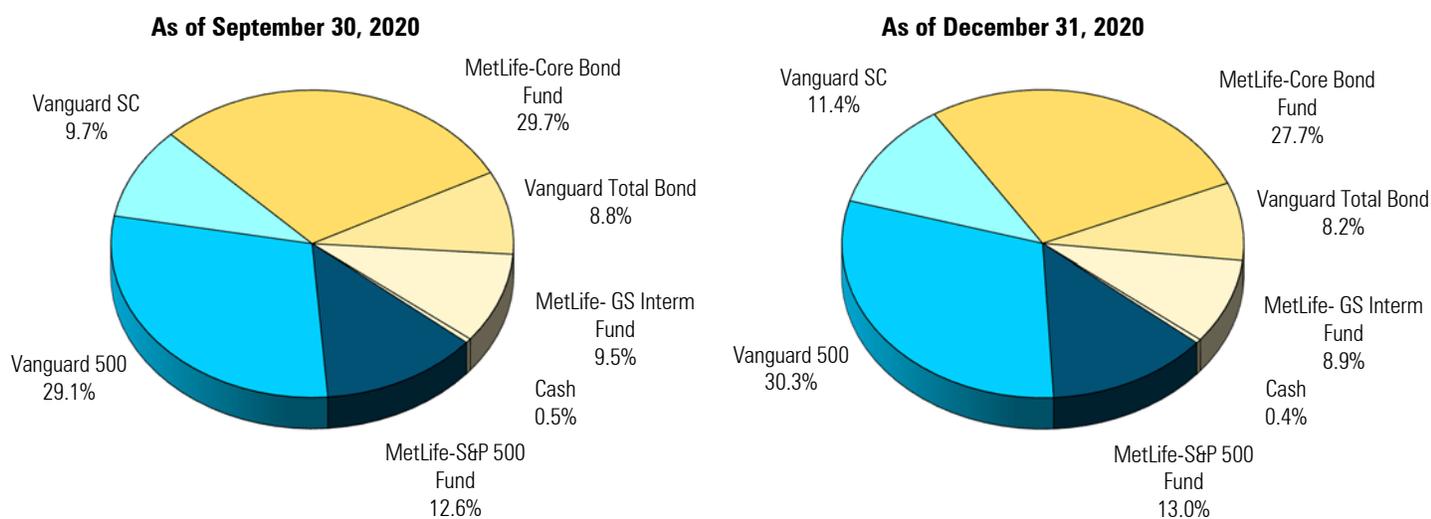


III. Market Values

Manager	Market Values as of 9/30/2020	Market Values as of 12/31/2020
MetLife Equity Index	\$16,530,533	\$18,338,135
Vanguard Inst 500 Index	\$38,122,060	\$42,752,686
Vanguard Small-Cap Index	\$12,685,127	\$16,122,712
MetLife Core Bond Index Fund	\$38,901,603	\$38,992,068
Vanguard Total Bond Index	\$11,459,870	\$11,536,930
Goldman Sachs Fund	\$12,476,043	\$12,557,451
Cash	\$616,746	\$601,968
Total Fund	\$130,791,982	\$140,901,950

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	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	8.1%/68 th	13.2%/39 th	9.7%/20 th	9.9%/36 th
Policy Index*	8.2%/67 th	13.9%/30 th	9.8%/18 th	9.7%/40 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	4th Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	12.1%/60 th	18.4%/36 th	14.1%/29 th	15.2%/36 th
MetLife Equity Index	12.1%/63 rd	18.4%/35 th	14.3%/26 th	15.3%/30 th
Vanguard Inst 500 Index (Incept 8/19/2016)	12.2%/60 th	18.4%/36 th	14.0%/38 th	N/A
S&P 500	12.2%/60 th	18.4%/36 th	14.2%/27 th	15.2%/35 th

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	27.1%/66 th	19.1%/16 th	11.2%/22 nd	13.3%/40 th
Vanguard Small-Cap Index (Incept 8/19/2016)	27.1%/66 th	19.1%/16 th	11.2%/22 nd	N/A
CRSP Small Cap Index	27.1%/66 th	19.1%/16 th	11.2%/22 nd	13.6%/40 th

C. Fixed Income Fund Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	0.8%/81 st	7.5%/92 nd	5.3%/89 th	4.3%/89 th
MetLife Core Bond Index Fund*	0.7%/87 th	7.4%/92 nd	5.3%/91 st	4.4%/89 th
Vanguard Total Bond Index	0.7%/87 th	7.7%/89 th	N/A	N/A
BBG Barc US Aggregate	0.7%/87 th	7.5%/92 nd	5.3%/89 th	4.4%/87 th

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

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	1.2%/22 nd	7.6%/18 th	5.3%/14 th	4.1%/28 th
BBG Barc Intermediate Govt/Credit	0.5%/60 th	6.4%/45 th	4.7%/51 st	3.6%/58 th

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



D. Cash Analysis

Manager	4th 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%/98 th
91-Day T-Bills	0.0%/47 th	0.7%/36 th	1.6%/52 nd	1.2%/67 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.6%	6.6%
Vanguard Inst 500 Index (8/19/16)	15.6%	15.7%
Vanguard Small-Cap Index (8/19/16)	13.1%	13.1%
MetLife Core Bond Index Fund (9/28/15)	4.1%	4.1%
Vanguard Total Bond Index (4/26/18)	7.0%	6.9%
Goldman Sachs Interm Fund (9/28/15)	3.8%	3.3%
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%

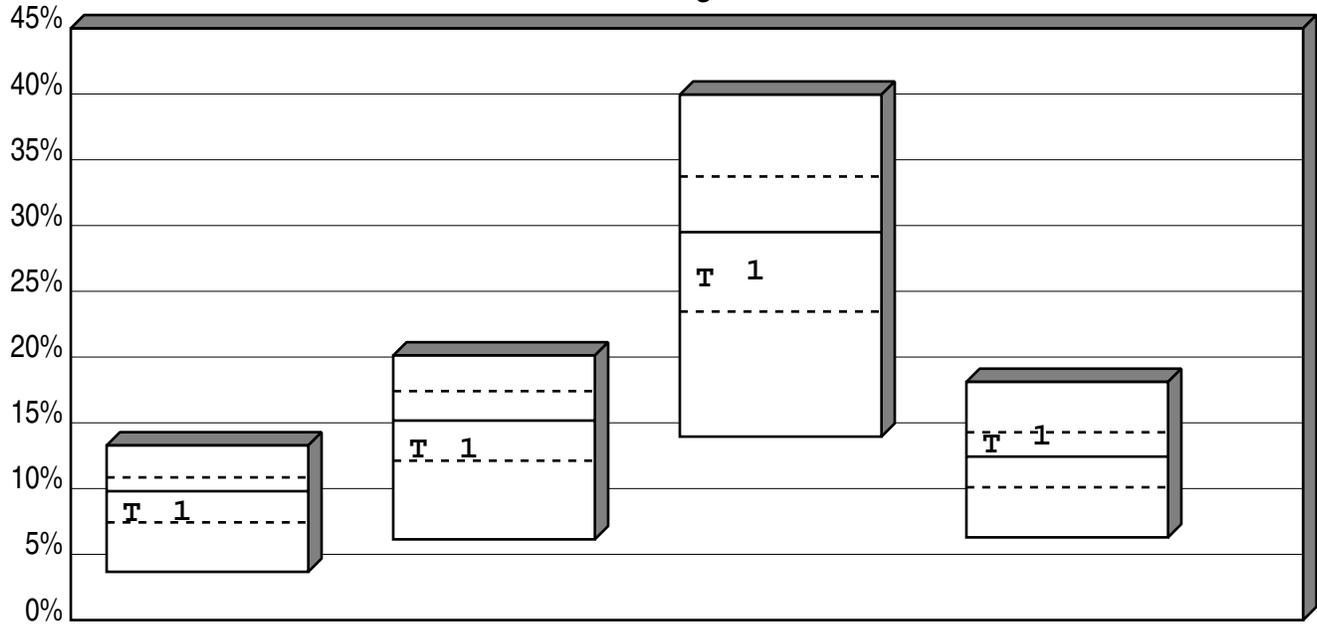


Annual Fee Estimate

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

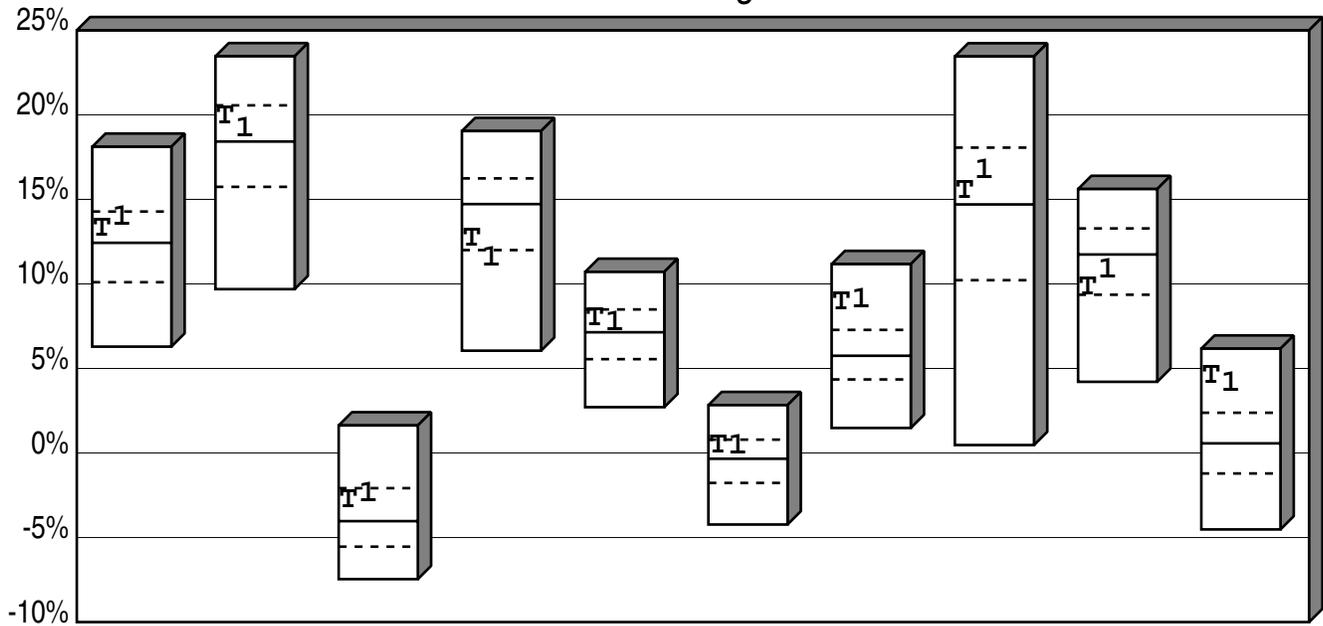


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/20



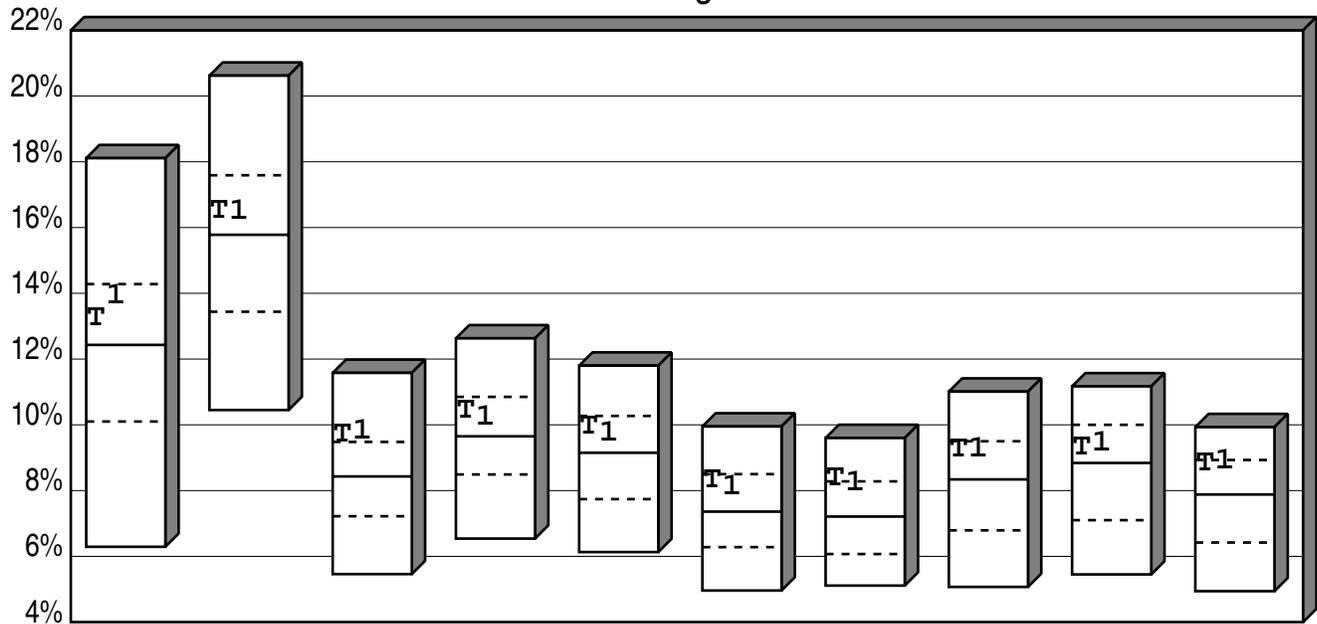
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	13.28	20.12	39.95	18.11
1st Qt	10.85	17.41	33.73	14.28
Median	9.80	15.17	29.50	12.43
3rd Qt	7.43	12.12	23.46	10.10
Low	3.67	6.14	13.95	6.29
T Total Fund				
Return	8.06	12.89	25.92	13.24
Rank	68	70	67	39
1 Policy Index				
Return	8.15	12.92	26.46	13.91
Rank	67	70	66	30

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



	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11
High	18.11	23.46	1.63	19.04	10.71	2.83	11.17	23.45	15.61	6.17
1st Qt	14.28	20.56	-2.08	16.24	8.49	0.79	7.28	18.06	13.28	2.38
Median	12.43	18.42	-4.03	14.72	7.14	-0.34	5.75	14.70	11.74	0.57
3rd Qt	10.10	15.74	-5.54	12.00	5.55	-1.77	4.35	10.22	9.36	-1.21
Low	6.29	9.69	-7.46	6.05	2.71	-4.23	1.48	0.47	4.21	-4.52
T Total Fund										
Return	13.24	19.89	-2.78	12.70	7.98	0.42	8.92	15.51	9.79	4.54
Rank	39	33	32	70	32	32	11	43	71	10
1 Policy Index										
Return	13.91	19.12	-2.44	11.52	7.70	0.40	9.00	16.68	10.79	4.11
Rank	30	41	27	77	37	32	10	34	61	13

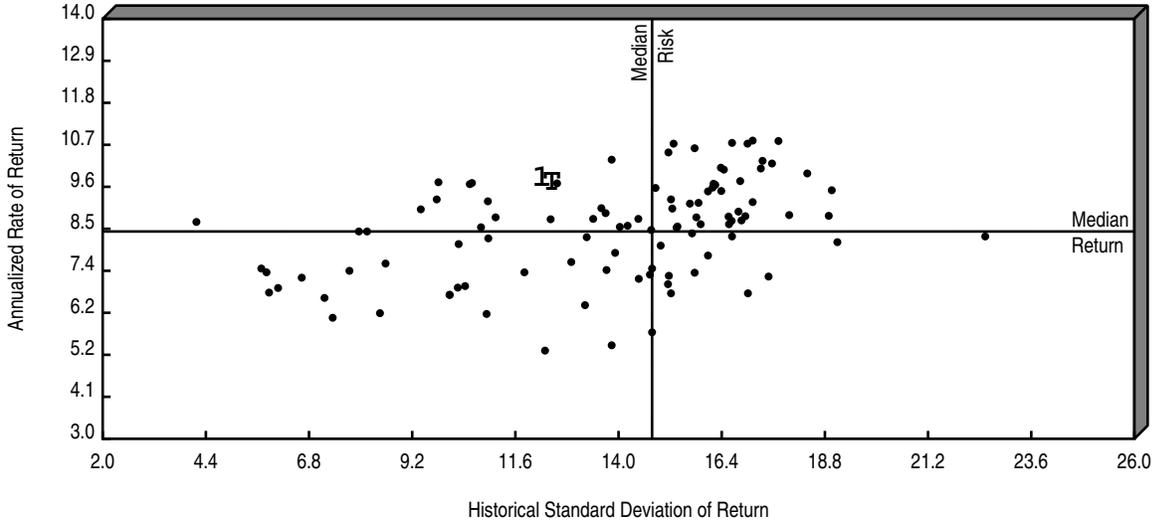
City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/20



	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	18.11	20.62	11.58	12.63	11.80	9.95	9.60	11.01	11.17	9.93
1st Qt	14.28	17.59	9.48	10.85	10.27	8.50	8.28	9.50	10.00	8.93
Median	12.43	15.78	8.43	9.65	9.15	7.36	7.21	8.34	8.84	7.88
3rd Qt	10.10	13.44	7.22	8.49	7.74	6.28	6.07	6.79	7.10	6.42
Low	6.29	10.45	5.46	6.54	6.13	4.96	5.11	5.07	5.45	4.94
T Total Fund										
Return	13.24	16.52	9.69	10.44	9.94	8.30	8.38	9.25	9.31	8.82
Rank	39	36	20	36	36	29	24	30	37	28
1 Policy Index										
Return	13.91	16.49	9.80	10.23	9.72	8.11	8.23	9.25	9.42	8.88
Rank	30	36	18	40	40	33	26	30	33	26

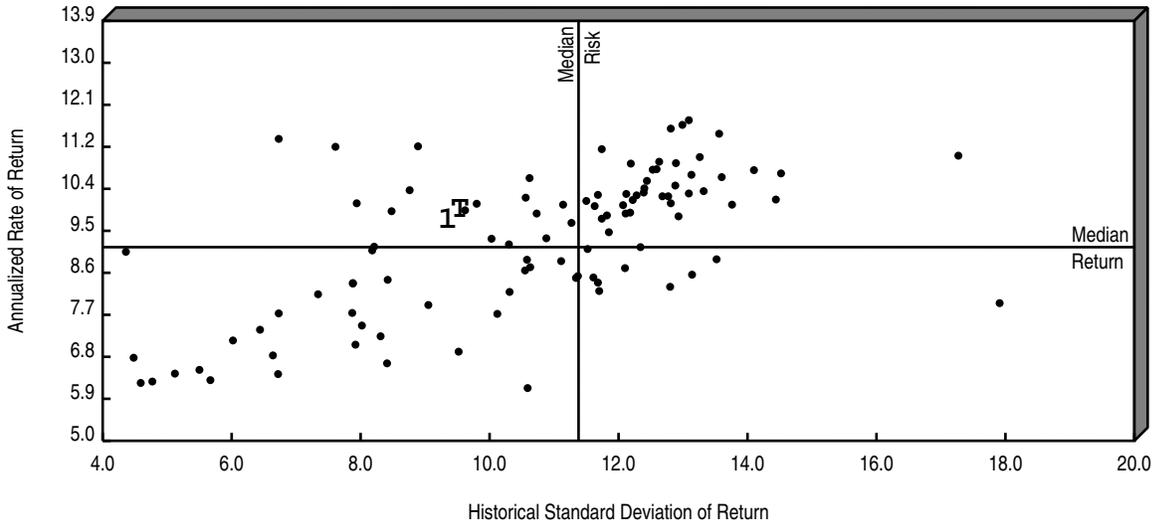
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 12/31/20



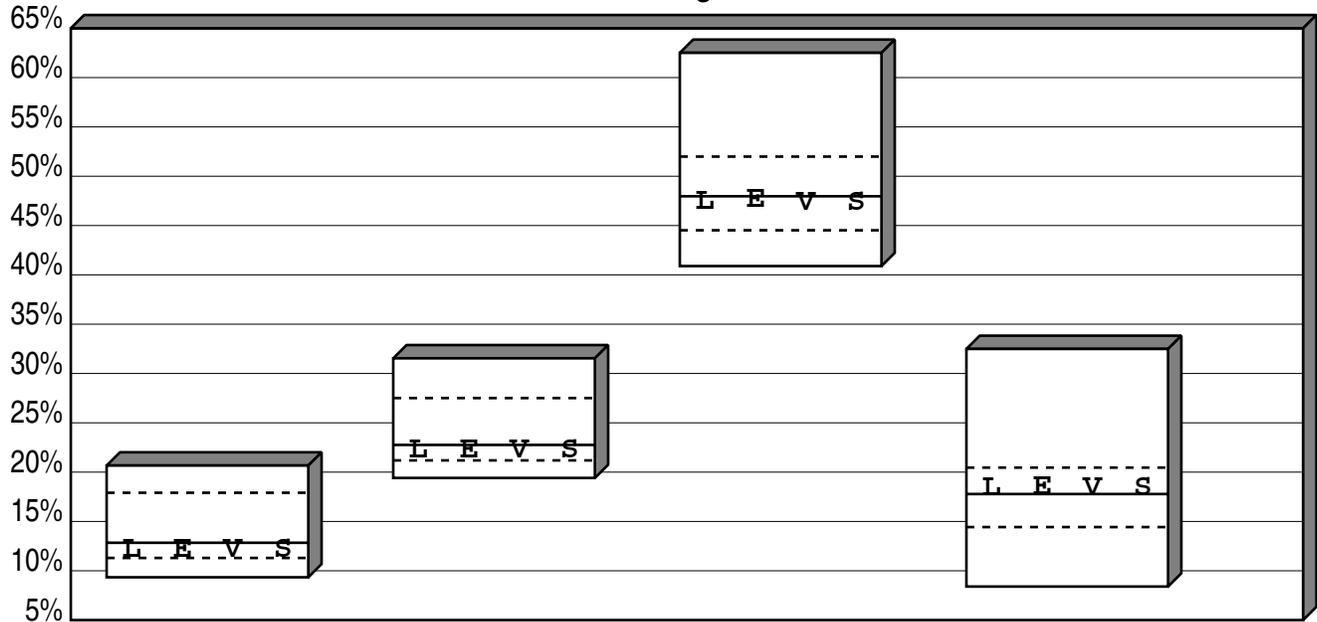
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	9.69	20	12.57	30
1	Policy Index	9.80	18	12.34	28
	Median	8.43		14.78	

5 Years Ending 12/31/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	9.94	36	9.62	29
1	Policy Index	9.72	40	9.43	28
	Median	9.15		11.38	

City of Dalton Employee's Pension Plan
 Large Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	20.67	31.54	62.51	32.49
1st Qt	17.91	27.51	51.99	20.46
Median	12.84	22.76	47.97	17.78
3rd Qt	11.30	21.19	44.52	14.43
Low	9.34	19.41	40.89	8.40

L Total Large Cap Equity

Return	12.14	22.16	47.36	18.40
Rank	60	54	51	36

E MetLife Equity Index

Return	12.12	22.19	47.64	18.43
Rank	63	54	51	35

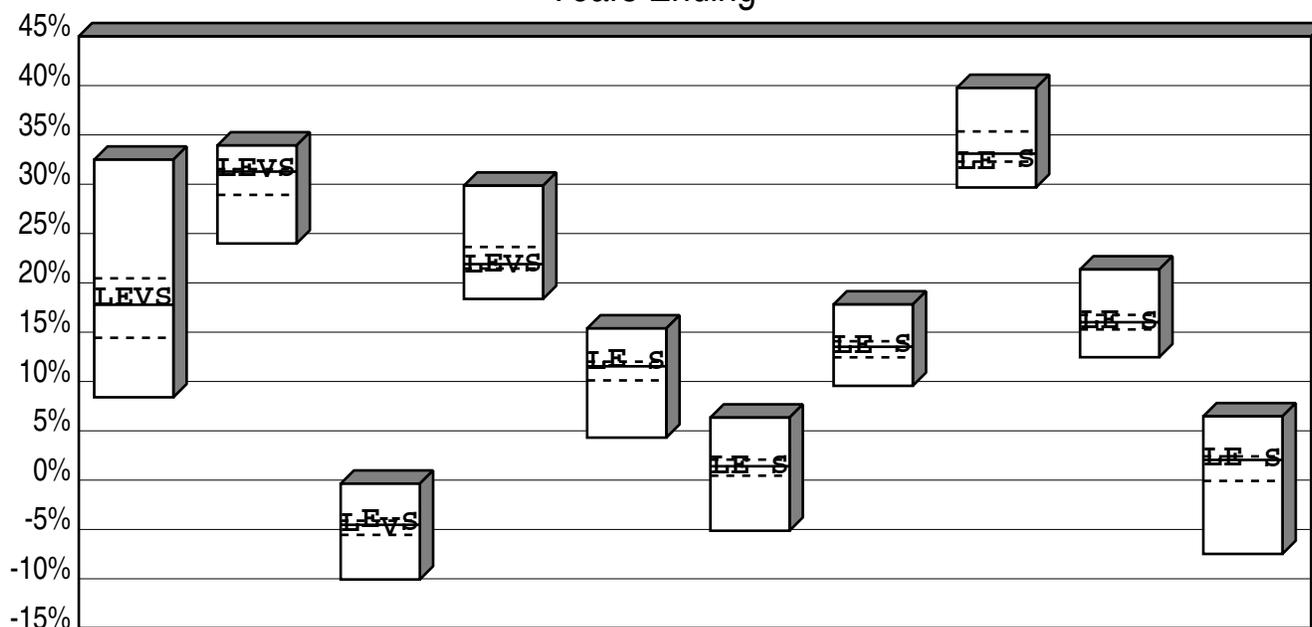
V Vanguard Inst 500 Index

Return	12.15	22.15	47.25	18.39
Rank	60	54	52	36

S Standard & Poors 500

Return	12.15	22.16	47.26	18.40
Rank	60	54	52	36

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



	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11
High	32.49	33.93	-0.36	29.85	15.38	6.34	17.81	39.76	21.36	6.47
1st Qt	20.46	31.53	-4.11	23.64	12.01	2.08	14.08	35.35	16.75	2.41
Median	17.78	31.28	-4.53	21.90	11.54	1.41	13.52	33.10	16.01	2.05
3rd Qt	14.43	28.92	-5.55	21.45	10.11	0.45	12.45	32.29	15.28	-0.08
Low	8.40	23.99	-10.07	18.37	4.31	-5.13	9.56	29.67	12.46	-7.48

└ Total Large Cap Equity

Return	18.40	31.49	-4.48	21.77	11.97	1.36	13.59	32.23	16.07	2.16
Rank	36	32	49	65	31	57	47	80	38	40

■ MetLife Equity Index

Return	18.43	31.51	-4.05	21.81	12.16	1.36	13.59	32.23	16.07	2.16
Rank	35	31	23	58	17	57	47	80	38	40

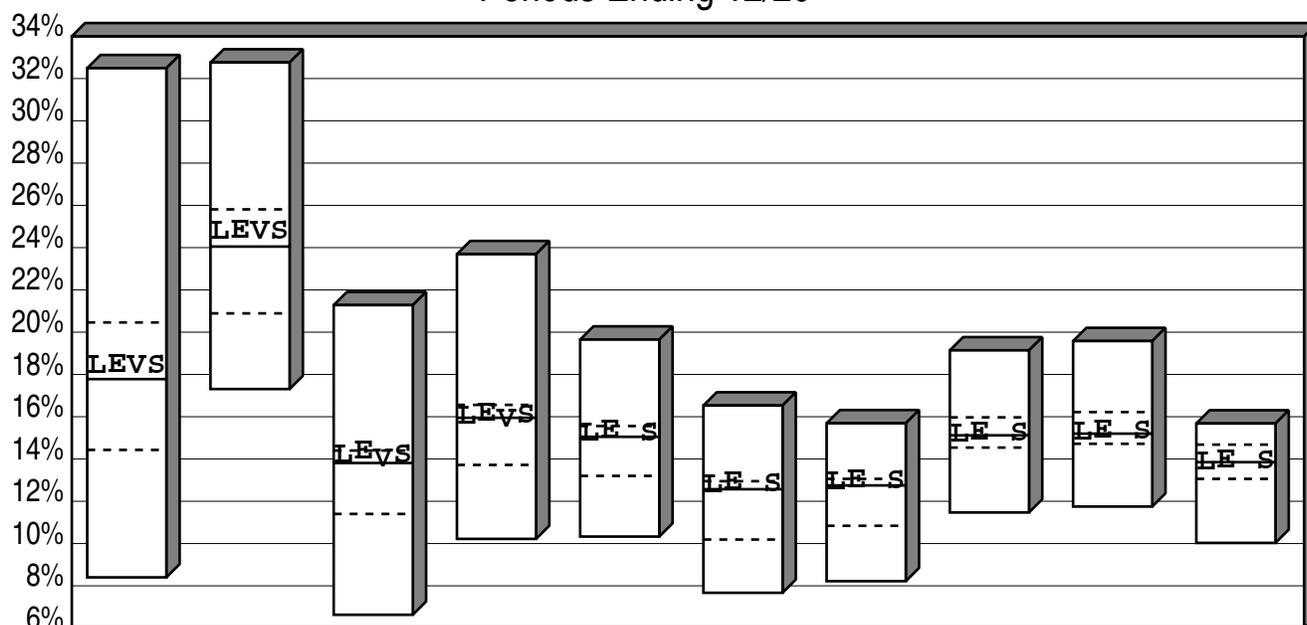
▼ Vanguard Inst 500 Index

Return	18.39	31.46	-4.84	21.71						
Rank	36	39	59	71						

■ Standard & Poors 500

Return	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12
Rank	36	32	40	57	31	54	35	63	54	45

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	32.49	32.76	21.28	23.69	19.65	16.53	15.69	19.14	19.58	15.68
1st Qt	20.46	25.81	14.40	16.56	15.56	12.95	13.06	15.97	16.22	14.68
Median	17.78	24.05	13.81	15.95	15.05	12.57	12.75	15.12	15.20	13.85
3rd Qt	14.43	20.89	11.40	13.72	13.20	10.19	10.84	14.54	14.72	13.06
Low	8.40	17.31	6.63	10.22	10.33	7.67	8.22	11.47	11.75	10.03

LE Total Large Cap Equity

Return	18.40	24.77	14.14	16.00	15.19	12.76	12.88	15.13	15.23	13.85
Rank	36	29	29	42	36	34	36	45	40	52

EL MetLife Equity Index

Return	18.43	24.80	14.33	16.15	15.34	12.89	12.99	15.23	15.32	13.93
Rank	35	27	26	36	30	31	28	39	36	43

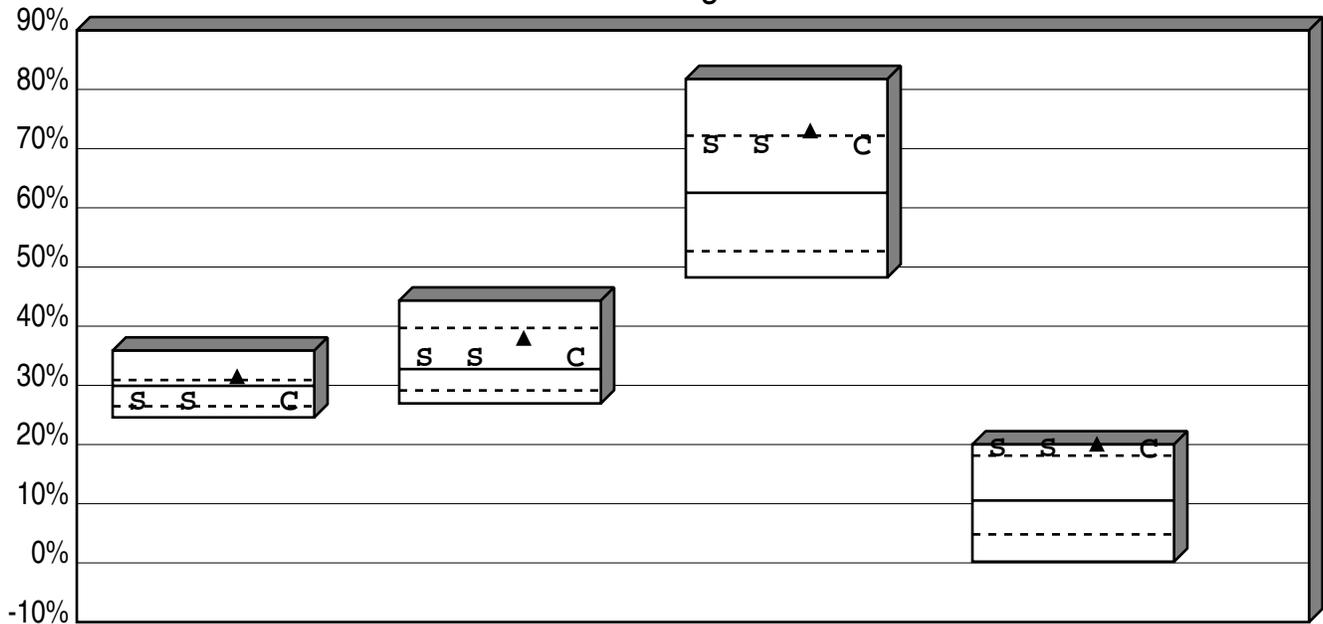
V Vanguard Inst 500 Index

Return	18.39	24.76	13.99	15.87
Rank	36	29	38	52

S Standard & Poors 500

Return	18.40	24.77	14.18	16.05	15.22	12.79	12.92	15.19	15.27	13.89
Rank	36	29	27	42	35	34	35	43	38	45

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/20



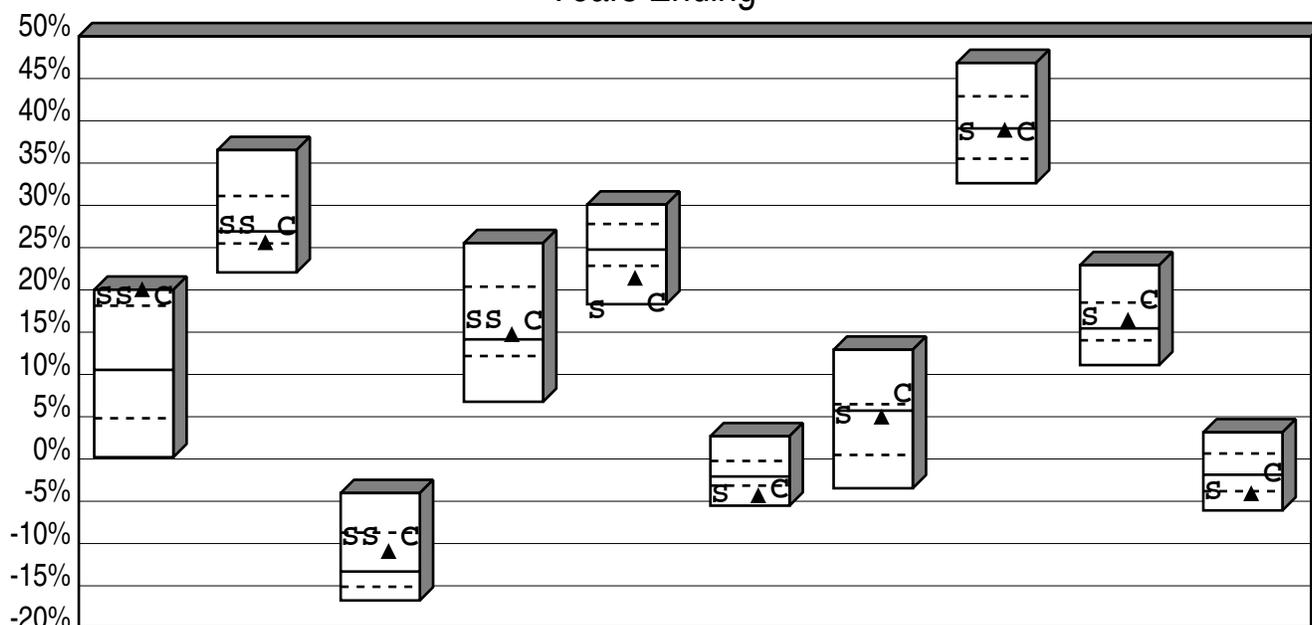
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	35.87	44.32	81.76	20.02
1st Qt	30.90	39.70	72.19	18.13
Median	29.92	32.75	62.54	10.54
3rd Qt	26.47	29.14	52.67	4.82
Low	24.59	26.95	48.24	0.21
s Total Small Cap Equity				
Return	27.10	34.47	70.36	19.12
Rank	66	44	27	16
s Vanguard Small-Cap Index				
Return	27.10	34.47	70.36	19.12
Rank	66	44	27	16
▲ Russell 2000				
Return	31.37	37.85	72.89	19.96
Rank	11	33	19	5
c CRSP Small Cap Index				
Return	27.10	34.45	70.29	19.07
Rank	66	44	27	16

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11
High	20.02	36.54	-4.03	25.53	30.09	2.69	12.92	46.84	22.92	3.15
1st Qt	18.13	31.11	-8.71	20.38	27.80	-0.23	6.48	42.90	18.50	0.65
Median	10.54	26.92	-13.31	14.15	24.77	-2.07	5.72	39.10	15.45	-1.86
3rd Qt	4.82	25.49	-15.11	12.18	22.85	-3.15	0.48	35.52	14.04	-3.81
Low	0.21	22.07	-16.73	6.77	18.31	-5.52	-3.46	32.62	11.11	-6.08

s Total Small Cap Equity

Return	19.12	27.40	-9.32	16.25	17.43	-4.25	5.01	38.46	16.64	-3.98
Rank	16	44	25	29	96	88	62	59	38	75

s Vanguard Small-Cap Index

Return	19.12	27.40	-9.32	16.25
Rank	16	44	25	29

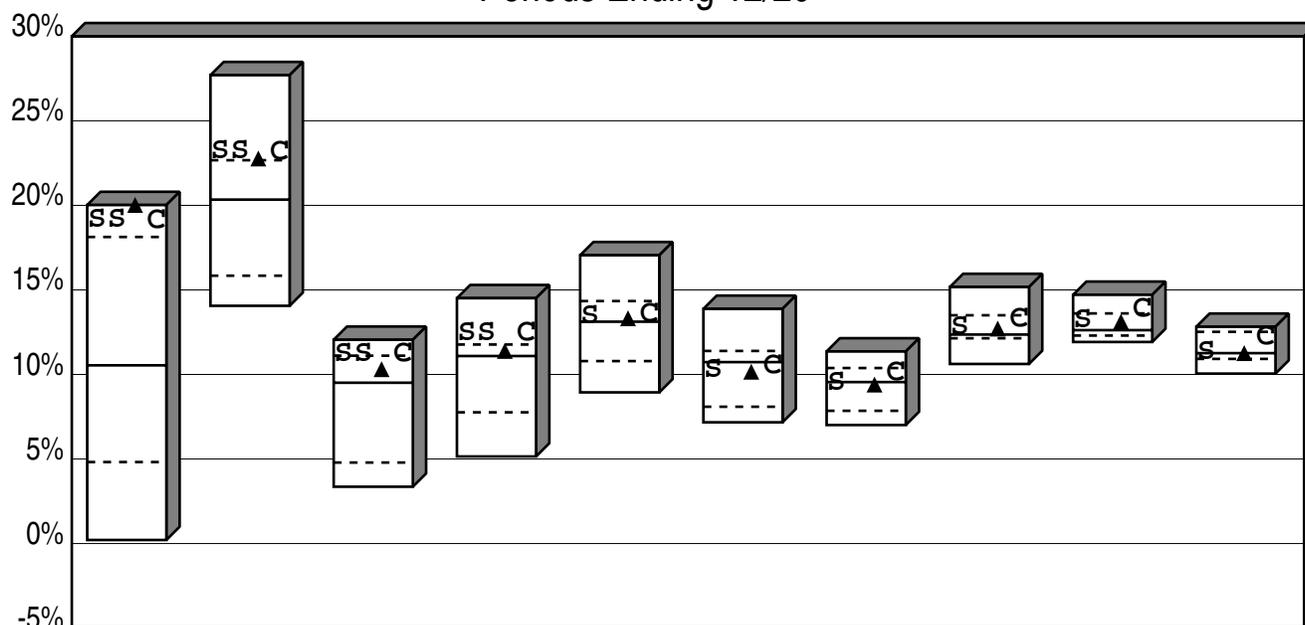
▲ Russell 2000

Return	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34	-4.17
Rank	5	70	33	43	77	88	65	53	38	75

c CRSP Small Cap Index

Return	19.07	27.35	-9.33	16.22	18.26	-3.68	7.54	38.48	18.59	-1.85
Rank	16	44	25	29	96	85	16	59	22	46

City of Dalton Employee's Pension Plan Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/20



	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	20.02	27.70	12.05	14.51	17.05	13.88	11.36	15.17	14.71	12.82
1st Qt	18.13	22.67	11.11	11.77	14.34	11.39	10.38	13.50	13.61	12.52
Median	10.54	20.34	9.51	11.09	13.12	10.73	9.55	12.36	12.62	11.26
3rd Qt	4.82	15.84	4.79	7.76	10.79	8.09	7.85	12.14	12.30	10.92
Low	0.21	14.06	3.36	5.15	8.94	7.17	7.01	10.62	11.92	10.05

s Total Small Cap Equity

Return	19.12	23.19	11.23	12.46	13.44	10.28	9.51	12.77	13.19	11.34
Rank	16	16	22	16	40	50	53	38	37	46

s Vanguard Small-Cap Index

Return	19.12	23.19	11.23	12.46
Rank	16	16	22	16

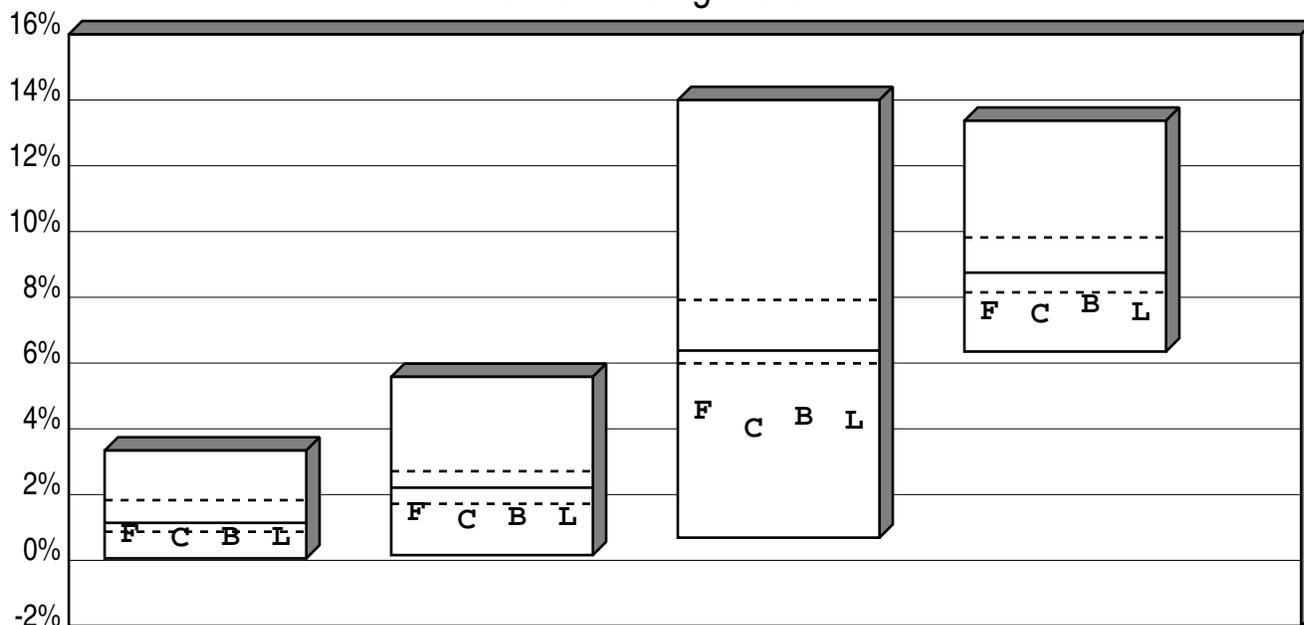
▲ Russell 2000

Return	19.96	22.71	10.25	11.33	13.26	10.10	9.34	12.65	13.06	11.20
Rank	5	22	40	40	43	57	60	39	38	54

c CRSP Small Cap Index

Return	19.07	23.14	11.20	12.43	13.58	10.50	10.07	13.28	13.85	12.18
Rank	16	16	22	16	40	50	25	29	24	33

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 12/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.34	5.58	14.00	13.37
1st Qt	1.83	2.71	7.92	9.82
Median	1.14	2.21	6.38	8.75
3rd Qt	0.87	1.72	5.99	8.15
Low	0.06	0.16	0.69	6.35

F Total Fixed Income

Return	0.76	1.42	4.51	7.53
Rank	81	86	87	92

C MetLife Core Bond Index Fund

Return	0.65	1.20	3.97	7.44
Rank	87	87	89	92

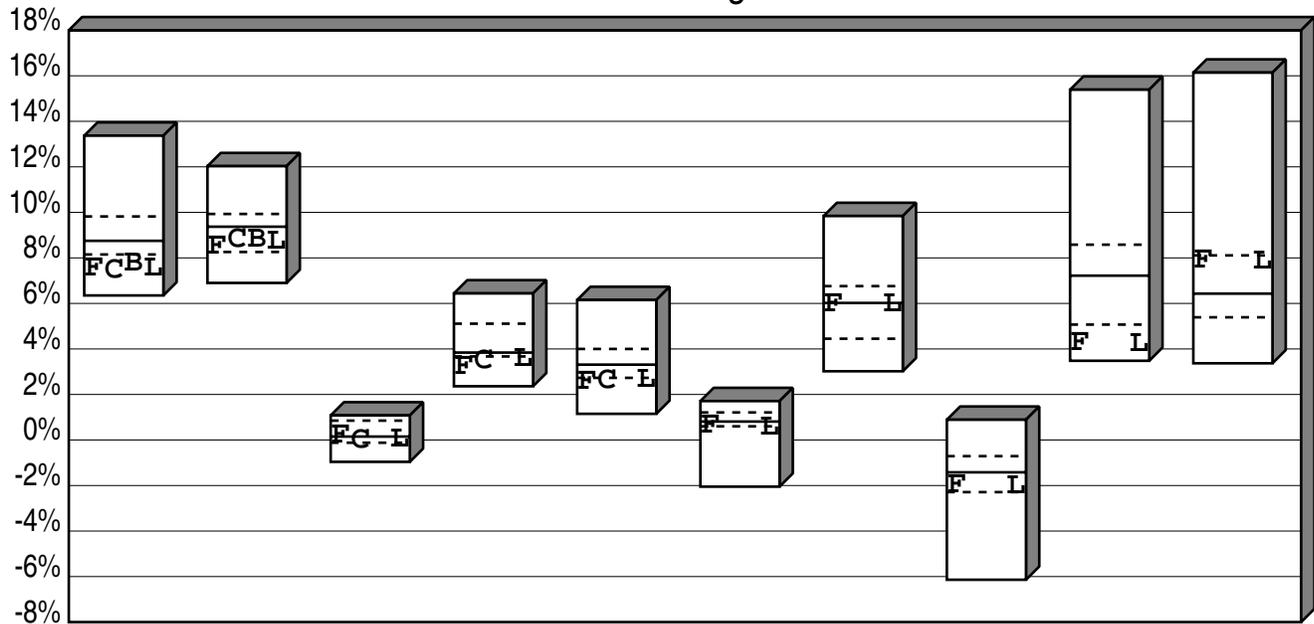
B Vanguard Total Bond Mkt Index

Return	0.67	1.29	4.33	7.74
Rank	87	87	87	89

L BBG Barc U.S. Aggregate

Return	0.67	1.29	4.23	7.51
Rank	87	87	87	92

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



	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11
High	13.37	12.03	1.08	6.44	6.15	1.71	9.84	0.89	15.39	16.14
1st Qt	9.82	9.93	0.85	5.11	4.00	1.21	6.76	-0.71	8.58	8.11
Median	8.75	9.37	0.15	3.84	3.31	0.81	6.02	-1.42	7.22	6.43
3rd Qt	8.15	8.26	-0.12	3.67	2.73	0.60	4.45	-2.29	5.07	5.39
Low	6.35	6.90	-0.96	2.36	1.15	-2.05	3.02	-6.14	3.48	3.37

F Total Fixed Income

Return	7.53	8.49	0.21	3.19	2.53	0.65	5.98	-1.98	4.26	7.90
Rank	92	70	47	83	79	67	54	68	87	30

C MetLife Core Bond Index Fund

Return	7.44	8.80	-0.04	3.49	2.58
Rank	92	66	73	80	79

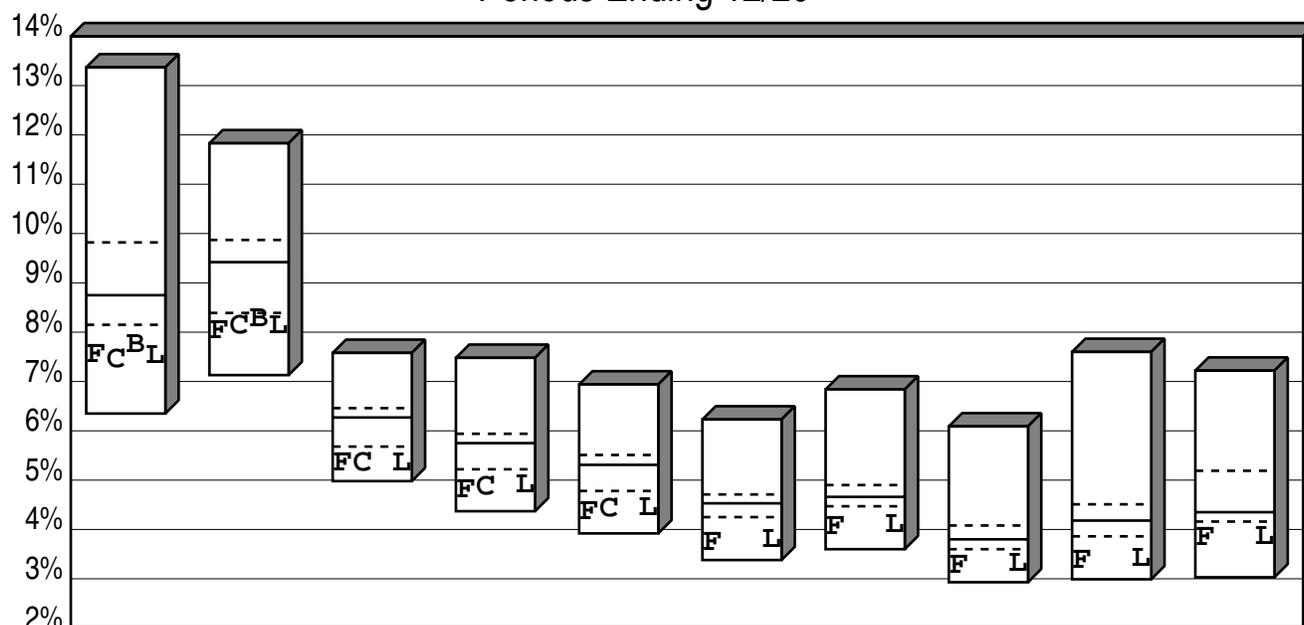
B Vanguard Total Bond Mkt Index

Return	7.74	8.78
Rank	89	66

L BBG Barc U.S. Aggregate

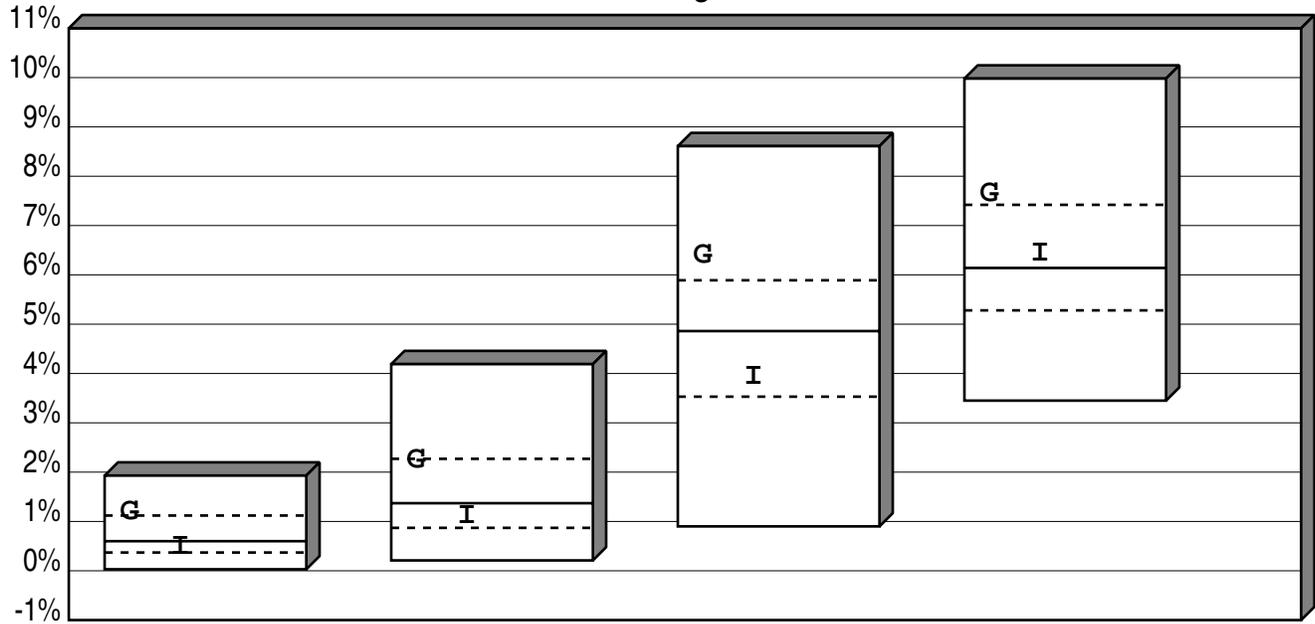
Return	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Rank	92	67	67	80	75	77	54	68	87	30

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 12/20



	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	13.37	11.83	7.58	7.48	6.94	6.23	6.84	6.09	7.60	7.22
1st Qt	9.82	9.87	6.46	5.94	5.51	4.71	4.90	4.08	4.51	5.19
Median	8.75	9.42	6.27	5.75	5.31	4.53	4.66	3.80	4.18	4.35
3rd Qt	8.15	8.39	5.68	5.22	4.78	4.25	4.47	3.60	3.86	4.16
Low	6.35	7.13	4.98	4.37	3.92	3.38	3.60	2.93	2.99	3.03
F Total Fixed Income										
Return	7.53	8.01	5.34	4.80	4.34	3.72	4.04	3.26	3.37	3.82
Rank	92	81	89	89	89	90	86	87	83	82
C MetLife Core Bond Index Fund										
Return	7.44	8.12	5.33	4.86	4.40					
Rank	92	81	91	89	89					
B Vanguard Total Bond Mkt Index										
Return	7.74	8.26								
Rank	89	78								
L BBG Barc U.S. Aggregate										
Return	7.51	8.11	5.34	4.89	4.44	3.78	4.09	3.30	3.40	3.84
Rank	92	81	89	89	87	88	86	87	83	82

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.93	4.19	8.61	9.98
1st Qt	1.12	2.27	5.89	7.42
Median	0.60	1.37	4.86	6.14
3rd Qt	0.37	0.87	3.53	5.28
Low	0.03	0.21	0.90	3.45

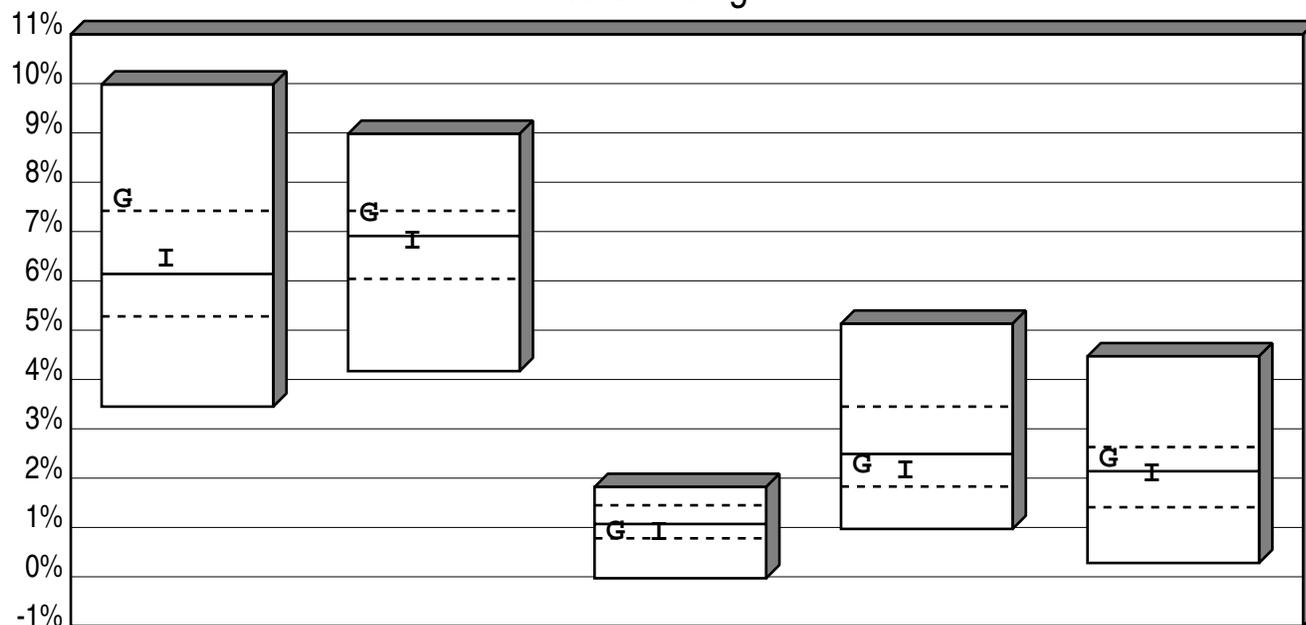
G Goldman Sachs Fund

Return	1.18	2.24	6.39	7.63
Rank	22	25	21	18

I BBG Barc Int Govt/Credit

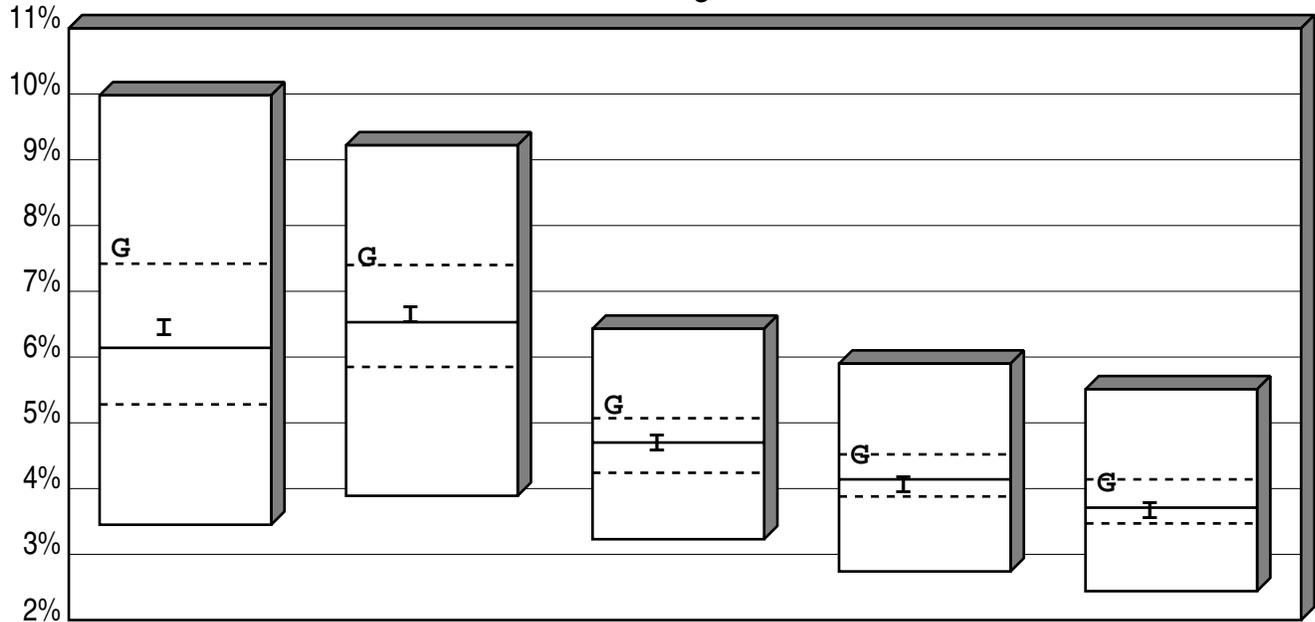
Return	0.48	1.10	3.94	6.43
Rank	60	63	68	45

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



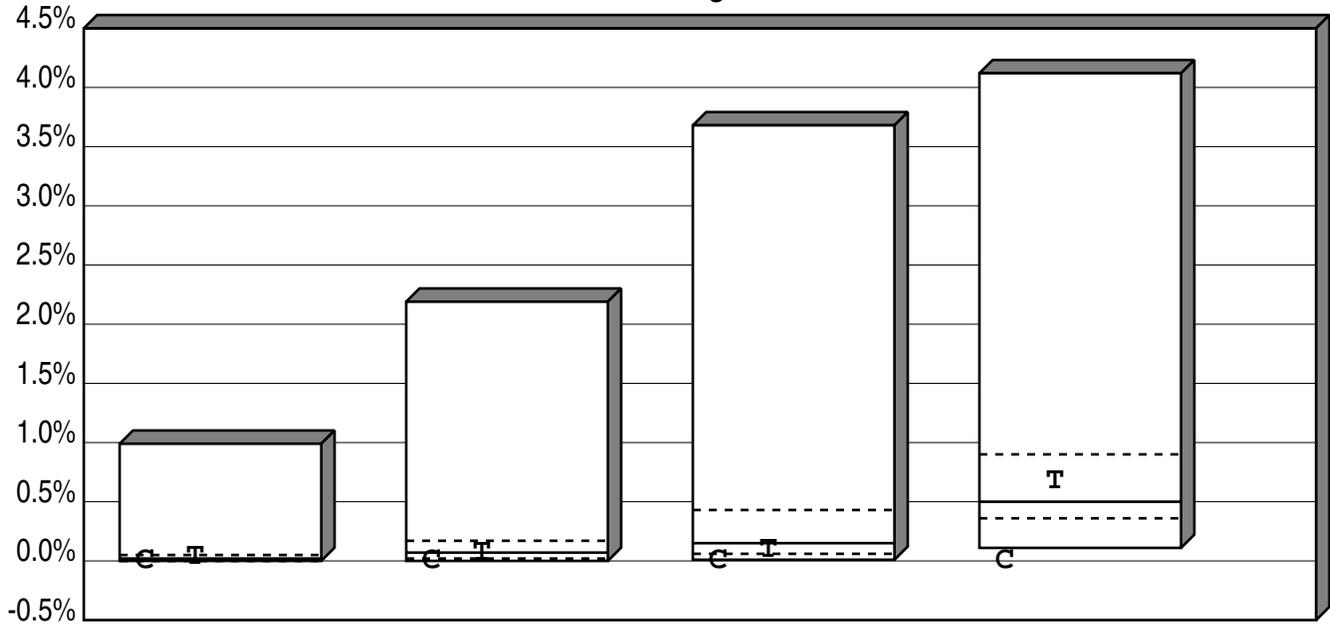
	12/20	12/19	12/18	12/17	12/16
High	9.98	8.98	1.82	5.13	4.47
1st Qt	7.42	7.42	1.45	3.45	2.63
Median	6.14	6.91	1.07	2.49	2.14
3rd Qt	5.28	6.04	0.78	1.83	1.41
Low	3.45	4.17	-0.03	0.97	0.28
G Goldman Sachs Fund					
Return	7.63	7.36	0.90	2.26	2.37
Rank	18	28	62	66	42
I BBG Barc Int Govt/Credit					
Return	6.43	6.80	0.88	2.14	2.08
Rank	45	54	63	68	52

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/20



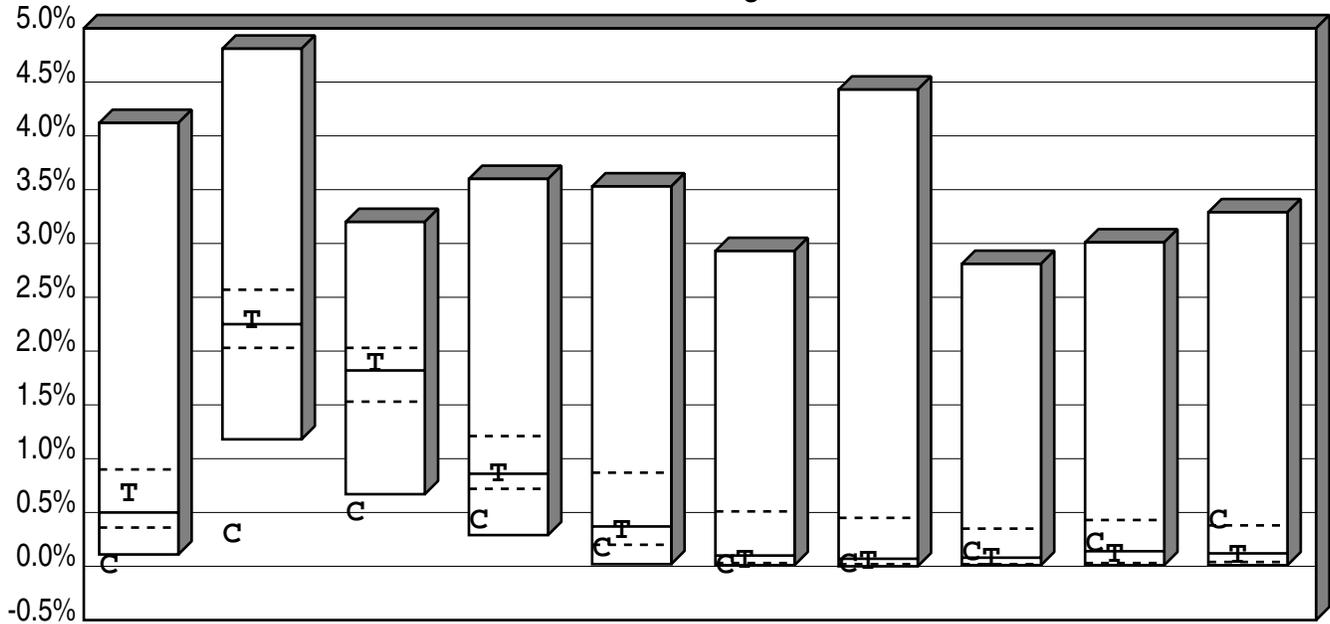
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	9.98	9.22	6.43	5.90	5.51
1st Qt	7.42	7.40	5.07	4.52	4.14
Median	6.14	6.53	4.70	4.14	3.71
3rd Qt	5.28	5.85	4.24	3.88	3.47
Low	3.45	3.89	3.23	2.74	2.44
G Goldman Sachs Fund					
Return	7.63	7.49	5.25	4.49	4.07
Rank	18	19	14	27	28
I BBG Barc Int Govt/Credit					
Return	6.43	6.62	4.67	4.03	3.64
Rank	45	46	51	64	58

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 12/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.99	2.19	3.68	4.12
1st Qt	0.05	0.17	0.43	0.90
Median	0.02	0.07	0.15	0.50
3rd Qt	0.00	0.02	0.06	0.36
Low	0.00	0.00	0.01	0.11
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	0.07	0.09	0.67
Rank	47	51	62	36

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



	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11
High	4.12	4.81	3.20	3.60	3.53	2.93	4.43	2.81	3.01	3.29
1st Qt	0.90	2.57	2.03	1.21	0.87	0.51	0.45	0.35	0.43	0.38
Median	0.50	2.25	1.82	0.86	0.37	0.10	0.07	0.08	0.14	0.12
3rd Qt	0.36	2.03	1.53	0.72	0.20	0.03	0.02	0.02	0.03	0.04
Low	0.11	1.18	0.67	0.29	0.02	0.01	0.00	0.01	0.01	0.01

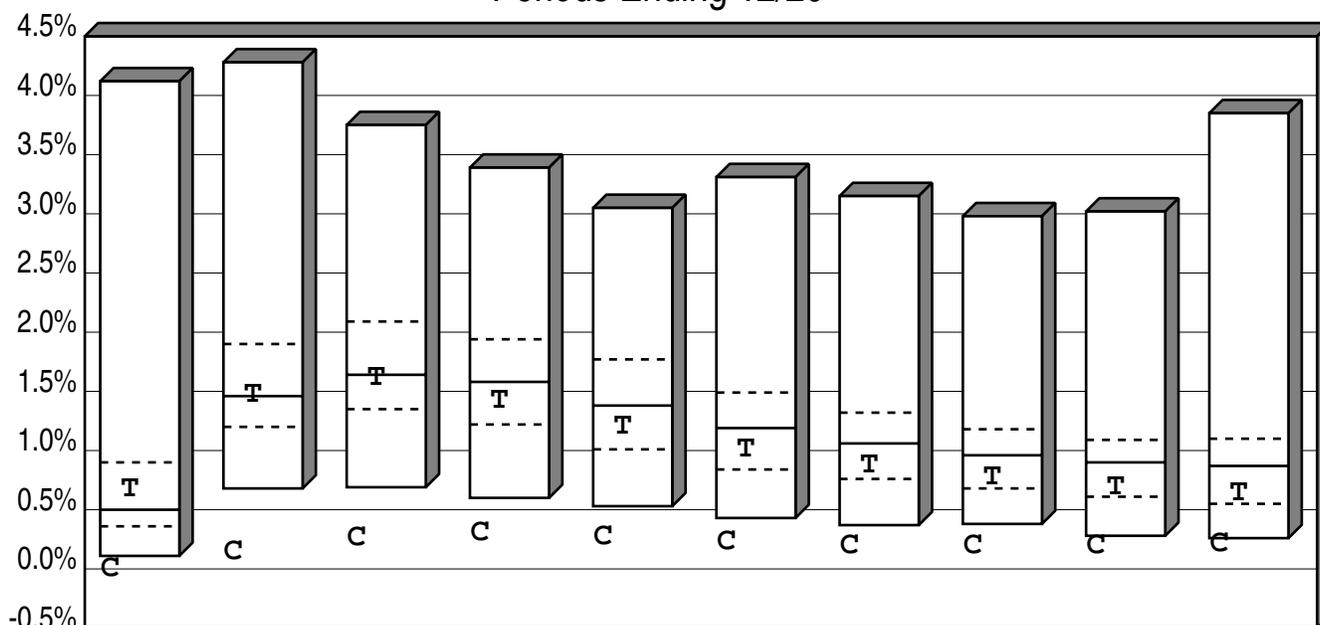
C Cash Account

Return	0.00	0.29	0.49	0.42	0.16	0.00	0.01	0.12	0.21	0.42
Rank	100	97	97	93	80	100	94	41	39	23

T 91-Day Treasury Bill

Return	0.67	2.28	1.88	0.85	0.33	0.05	0.04	0.07	0.11	0.10
Rank	36	47	43	57	59	70	65	57	58	55

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 12/20



	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	4.12	4.28	3.75	3.39	3.05	3.31	3.15	2.98	3.02	3.85
1st Qt	0.90	1.90	2.09	1.94	1.77	1.49	1.32	1.18	1.09	1.10
Median	0.50	1.46	1.64	1.58	1.38	1.19	1.06	0.96	0.90	0.87
3rd Qt	0.36	1.20	1.35	1.22	1.01	0.84	0.76	0.68	0.61	0.55
Low	0.11	0.68	0.69	0.60	0.53	0.43	0.37	0.38	0.28	0.26

C Cash Account

Return	0.00	0.14	0.26	0.30	0.27	0.23	0.19	0.19	0.19	0.21
Rank	100	99	98	98	98	99	99	99	97	97

T 91-Day Treasury Bill

Return	0.67	1.47	1.61	1.42	1.20	1.01	0.87	0.77	0.69	0.64
Rank	36	49	52	65	67	68	69	70	69	70