CITY OF DALTON EMPLOYEE'S PENSION PLAN

INVESTMENT PERFORMANCE ANALYSIS

FOURTH 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. 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, 2021

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.0%	28.7%	26.1%
Russell 2000 Index	2.1%	14.8%	20.0%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%
NCREIF Index	6.2%	17.7%	8.4%
CS Hedge Index	0.9%	8.2%	8.0%
BBG Barc U.S. Aggregate	0.0%	-1.5%	4.8%
91 Day Treasury Bills	0.0%	0.1%	1.0%
Consumer Price Index (NSA)	1.6%	7.0%	3.5%

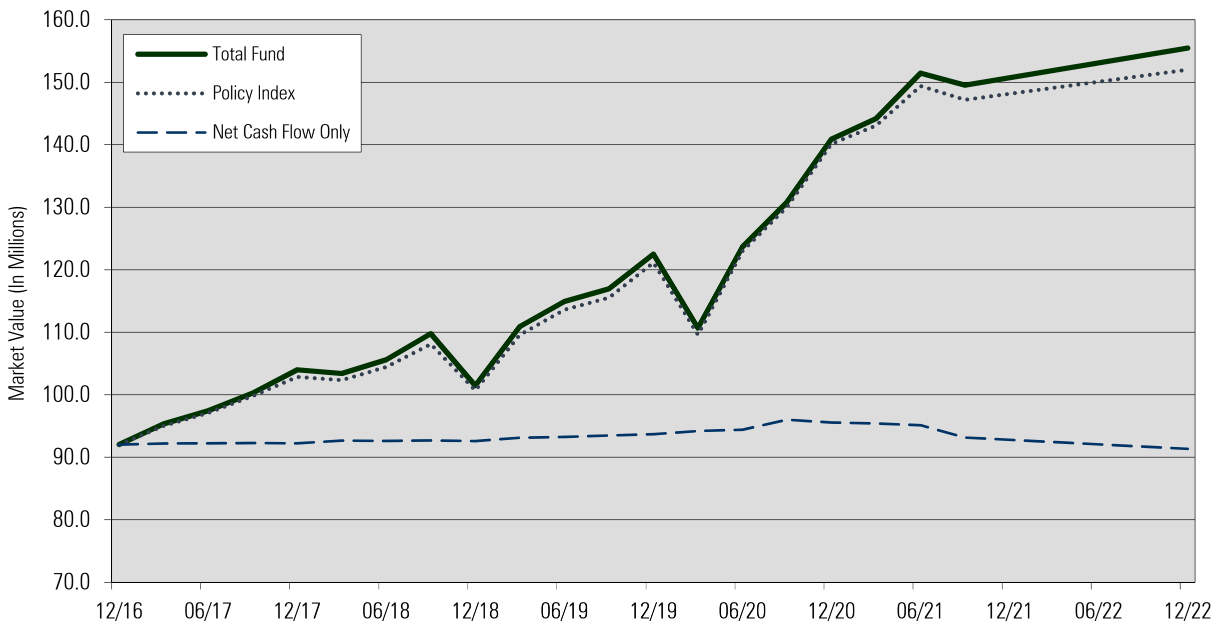
Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the CPI have reached rates not seen in 40 years partially fueled by labor shortages and broken supply chains. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late – 2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys. Real GDP growth slowed during the third quarter, up an annualized 2.3%. The main drivers of growth were private investment (up 12.4%) and personal consumption (up 2.0%). The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 7.6%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 11.0% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (14.9%), information technology (14.7%) and materials (14.4%) representing the best performing sectors. The only sector that was negative this quarter was communication services (-0.8%). From a size perspective, large cap outperformed small cap during the quarter. Growth stocks outperformed value within the large cap corner of the market but underperformed in small caps, while large growth was the best performing segment overall.

Fixed Income: The Treasury curve rose meaningfully in the short end during the fourth quarter, while longer term rates were down. The FOMC left the Fed Funds rate unchanged this quarter, while increasing the outlook on rate increases for 2022. Investment grade credit spreads widened during the quarter, but the spread on the broad high yield tightened, closing the quarter at 2.8%.

Alternatives: 2021 was characterized by thousands of retail investors congregating on social media websites to share information on stocks and short sellers, making the stock picking process much more hazardous. On average, hedge funds investing in public equity made gains of 12.3% in 2021, as compared with just 10% hedge funds using different strategies. Real estate was a standout risk asset despite uncertainty in the retail and office segments, with many managers posting 20%+ returns in core (low relative risk) strategies. *Reuters/eVestment*

II. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2021



Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
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%	
Dec-21	149,516	-1,801	7,752	155,467	5.2%	13.4%

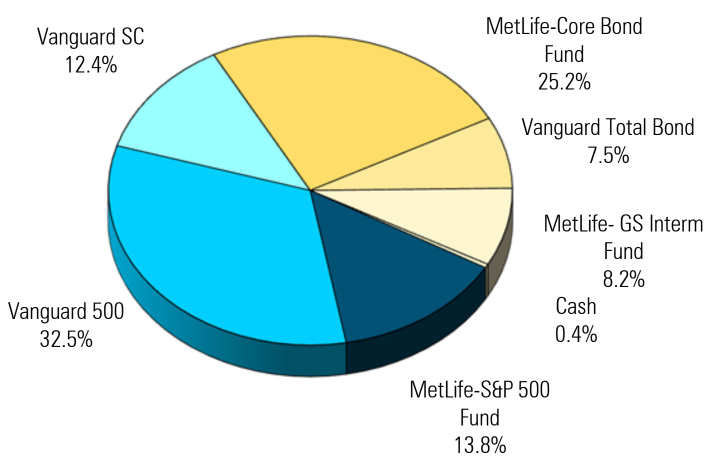
III. Market Values

Manager	Market Values as of 9/30/2021	Market Values as of 12/31/2021
MetLife Equity Index	$15,198,115	$15,963,869
Vanguard Inst 500 Index	$49,550,705	$55,009,283
Vanguard Small-Cap Index	$18,275,850	$18,981,860
MetLife Core Bond Index Fund	$37,460,506	$36,794,490
Vanguard Total Bond Index	$16,299,739	$16,286,237
Goldman Sachs Fund	$12,127,284	$11,832,962
Cash	$603,954	$598,097
Total Fund	$149,516,153	$155,466,798

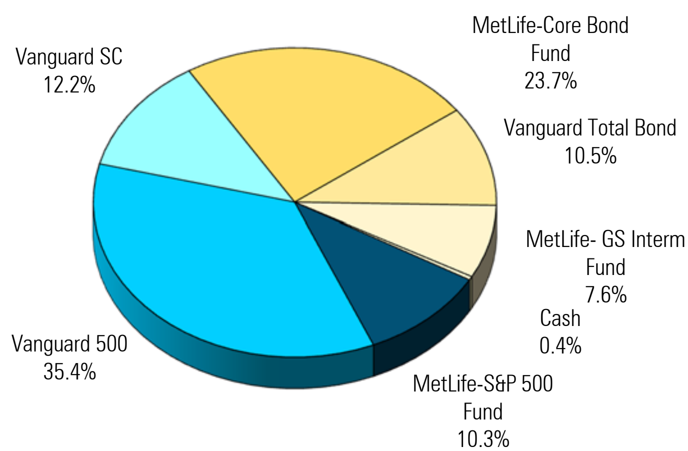
Asset Mix Policy – at market value

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

As of September 30, 2021



As of December 31, 2021



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	5.2%/26th	13.4%/42nd	15.5%/39th	11.0%/36th
Policy Index*	4.5%/40th	11.6%/60th	14.8%/46th	10.5%/45th

*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	11.1%/37th	28.7%/19th	26.1%/25th	18.5%/17th
MetLife Equity Index	11.2%/33rd	29.0%/19th	26.2%/21st	18.6%/13th
Vanguard Inst 500 Index (Incept 8/19/2016)	11.0%/39th	28.7%/27th	26.1%/25th	18.3%/29th
S&P 500	11.0%/37th	28.7%/21st	26.1%/25th	18.5%/17th

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	3.9%/77th	17.7%/88th	21.3%/63rd	13.5%/53rd
Vanguard Small-Cap Index (Incept 8/19/2016)	3.9%/77th	17.7%/88th	21.3%/63rd	13.5%/53rd
CRSP Small Cap Index	3.9%/77th	17.7%/88th	21.3%/63rd	13.5%/53rd

C. Fixed Income Fund Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	-0.1%/70th	-1.6%/76th	4.7%/85th	3.5%/92nd
MetLife Core Bond Index Fund*	0.0%/58th	-1.6%/78th	4.8%/85th	3.5%/87th
Vanguard Total Bond Index	-0.1%/70th	-1.7%/81st	4.8%/85th	N/A
BBG Barc US Aggregate	0.0%/58th	-1.5%/75th	4.8%/85th	3.6%/87th

* 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*	-0.5%/54th	-1.3%/73rd	4.5%/33rd	3.3%/44th
BBG Barc Intermediate Govt/Credit	-0.6%/79th	-1.4%/83rd	3.9%/60th	2.9%/76th

* 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%/100th	0.0%/100th	0.1%/99th	0.2%/98th
91-Day T-Bills	0.0%/70th	0.1%/58th	1.0%/58th	1.1%/70th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	7.5%	7.5%
Vanguard Inst 500 Index (8/19/16)	17.9%	18.1%
Vanguard Small-Cap Index (8/19/16)	14.0%	13.9%
MetLife Core Bond Index Fund (9/28/15)	3.2%	3.2%
Vanguard Total Bond Index (4/26/18)	4.6%	4.5%
Goldman Sachs Interm Fund (9/28/15)	2.9%	2.6%
Total Fund (1/1/99)	6.5%	6.8%

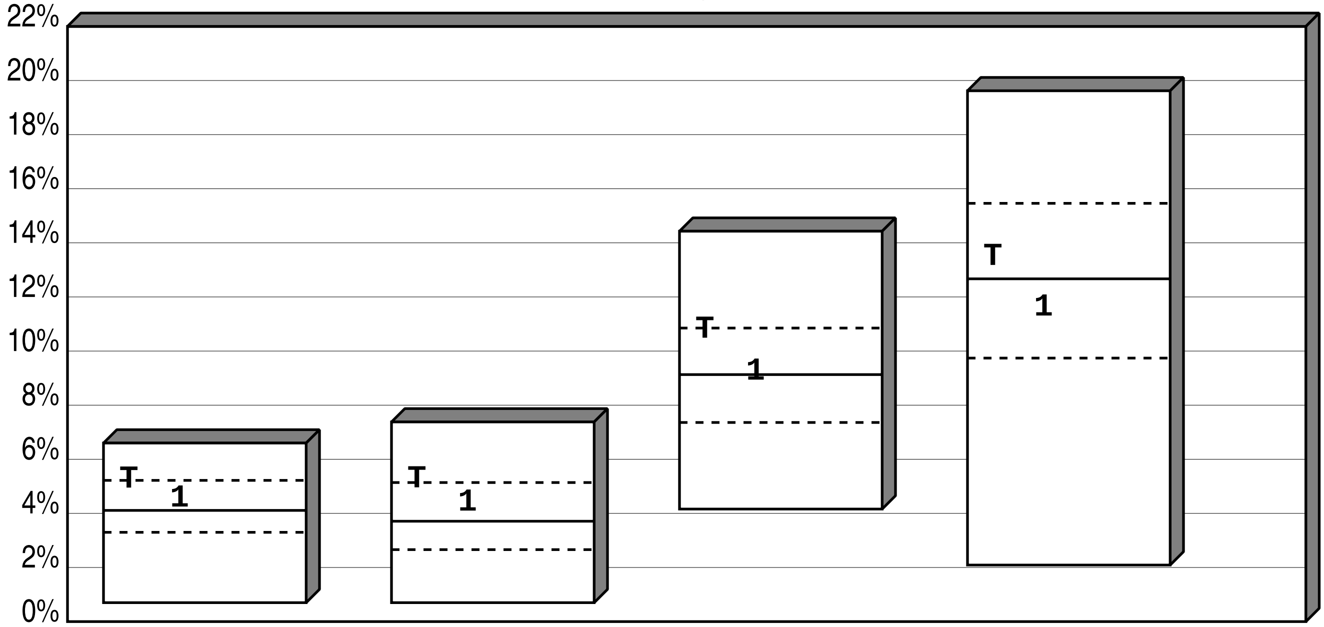
Historical Annual Returns

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	$155.5	13.4%	11.6%	6.75%

Annual Fee Estimate

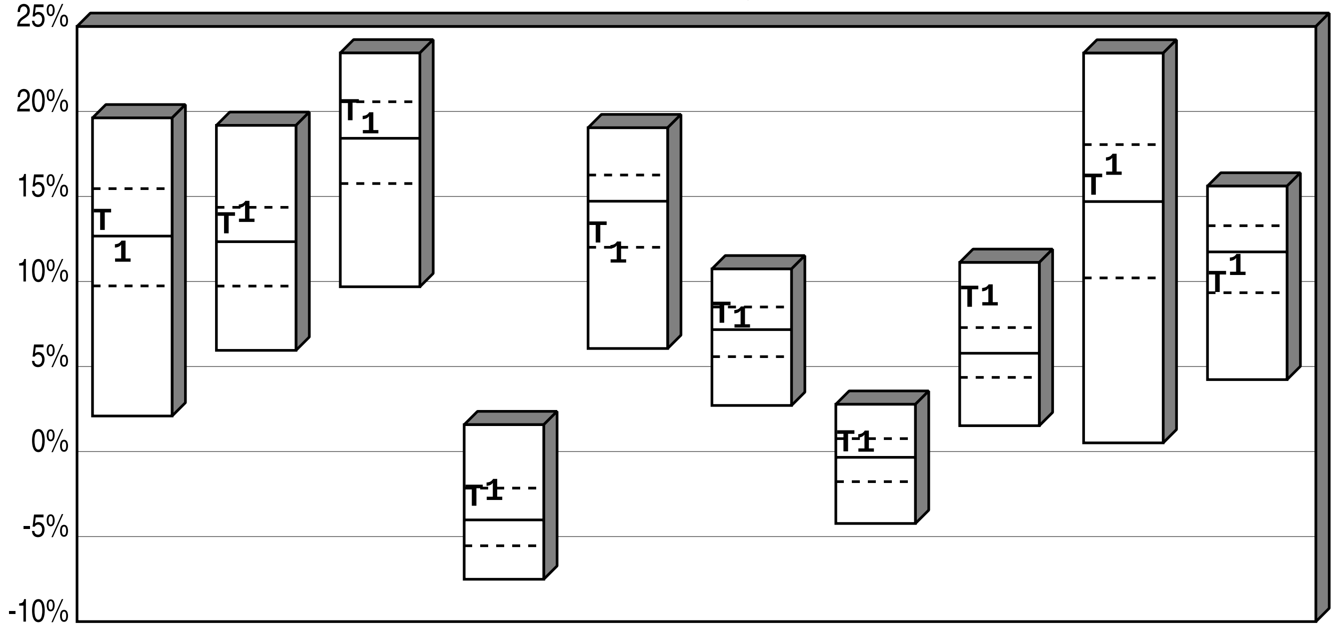
Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first $5 mil .075% on next $5 mil .05% on balance	10
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first $25 mil .08% on next $25 mil .06% 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 12/21



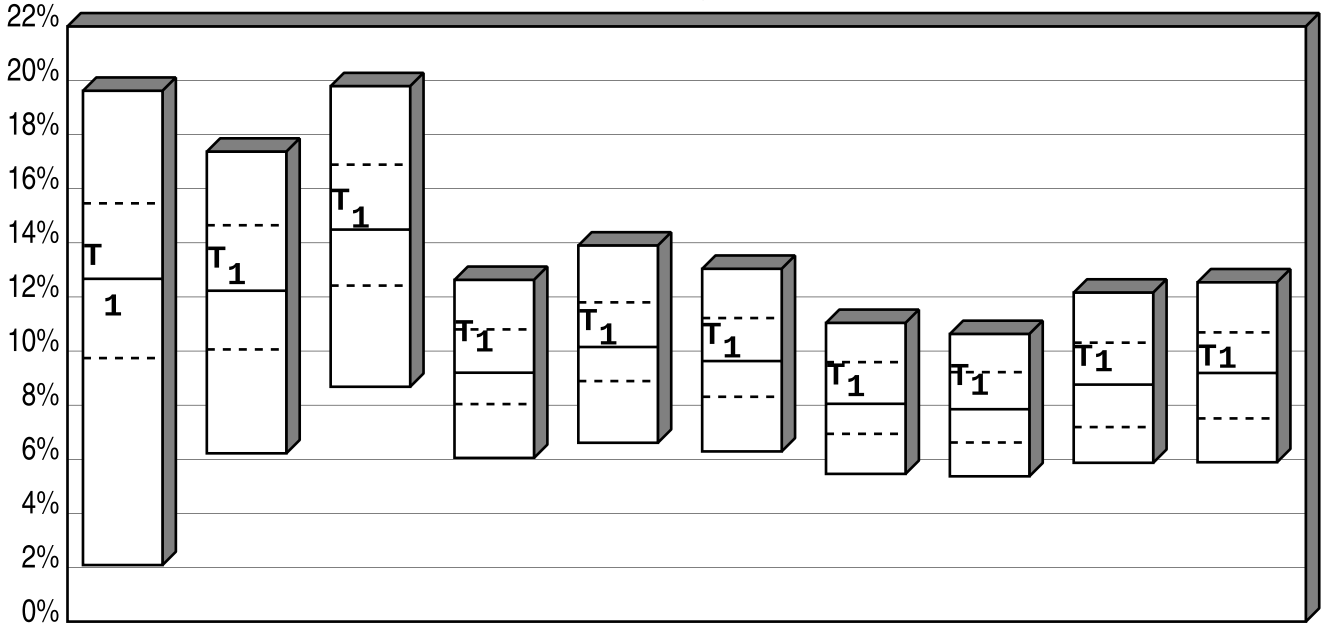
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.60	7.38	14.43	19.62
1st Qt	5.22	5.14	10.85	15.46
Median	4.11	3.71	9.13	12.67
3rd Qt	3.30	2.66	7.36	9.74
Low	0.70	0.70	4.16	2.09
T Total Fund				
Return	5.21	5.22	10.75	13.44
Rank	26	22	27	42
1 Policy Index				
Return	4.51	4.36	9.20	11.57
Rank	40	34	49	60

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



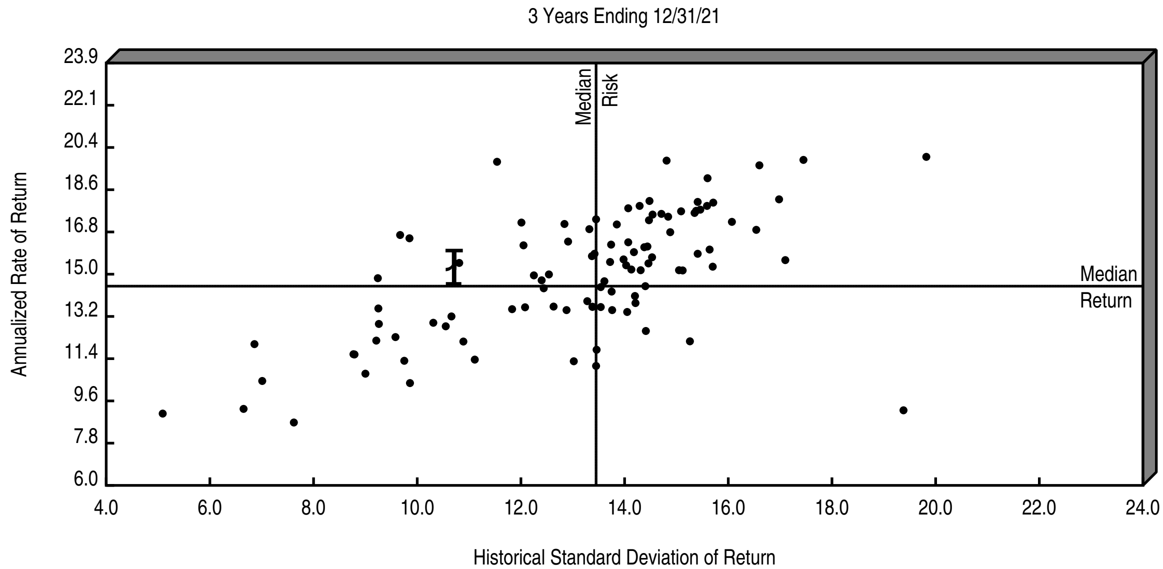
	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	19.62	19.18	23.44	1.58	19.04	10.74	2.78	11.12	23.43	15.61
1st Qt	15.46	14.36	20.57	-2.15	16.26	8.50	0.76	7.29	18.05	13.28
Median	12.67	12.34	18.42	-4.02	14.72	7.17	-0.34	5.78	14.70	11.74
3rd Qt	9.74	9.73	15.76	-5.54	12.01	5.58	-1.77	4.36	10.21	9.34
Low	2.09	5.95	9.69	-7.51	6.06	2.71	-4.23	1.52	0.51	4.23
T Total Fund										
Return	13.44	13.24	19.89	-2.78	12.70	7.98	0.42	8.92	15.51	9.79
Rank	42	37	33	32	70	32	31	11	43	71
1 Policy Index										
Return	11.57	13.91	19.12	-2.44	11.52	7.70	0.40	9.00	16.68	10.79
Rank	60	30	41	27	77	38	32	10	34	61

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 12/21

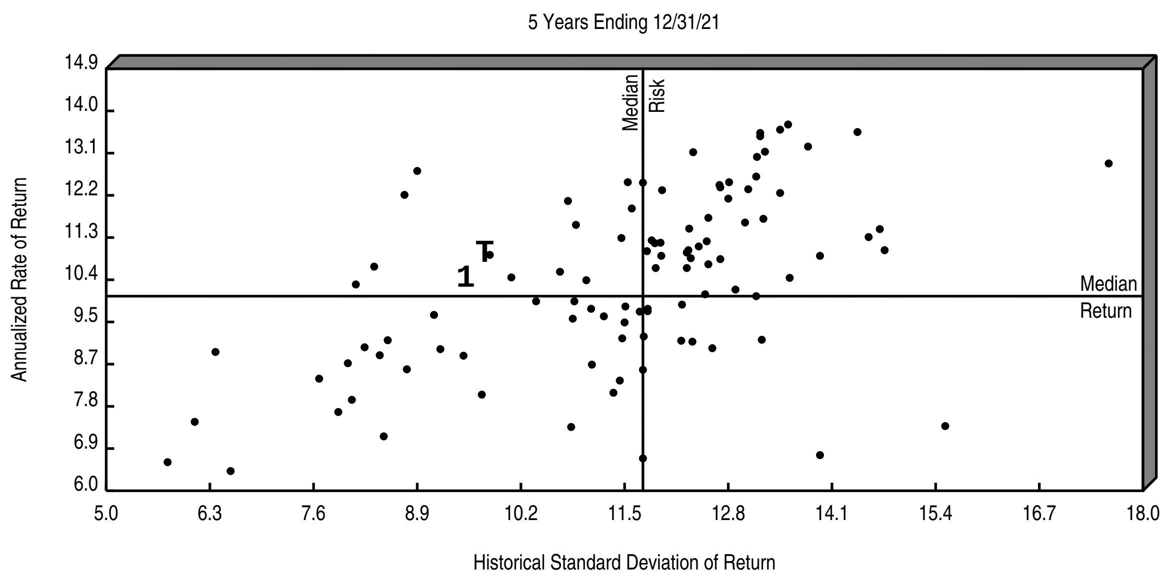


	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	19.62	17.37	19.79	12.63	13.90	13.04	11.04	10.63	12.16	12.54
1st Qt	15.46	14.65	16.89	10.80	11.80	11.22	9.59	9.22	10.31	10.69
Median	12.67	12.23	14.49	9.20	10.15	9.63	8.05	7.85	8.76	9.19
3rd Qt	9.74	10.06	12.42	8.04	8.89	8.31	6.94	6.62	7.19	7.51
Low	2.09	6.22	8.68	6.05	6.61	6.29	5.46	5.37	5.87	5.89
T Total Fund										
Return	13.44	13.34	15.48	10.62	11.03	10.52	9.02	9.00	9.71	9.72
Rank	42	38	39	27	36	36	34	29	35	38
1 Policy Index										
Return	11.57	12.73	14.82	10.24	10.50	10.02	8.59	8.64	9.51	9.64
Rank	60	44	46	33	45	43	39	35	36	41

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

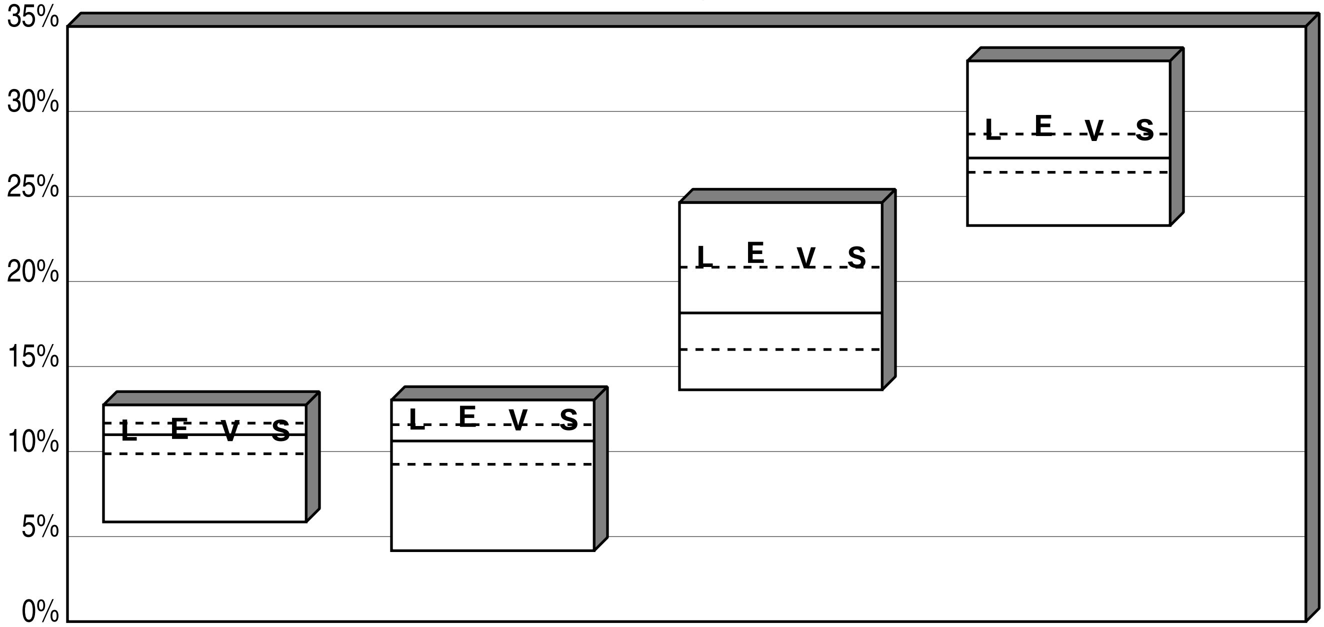


		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	15.48	39	10.81	22
1	Policy Index	14.82	46	10.79	22
	Median	14.49		13.45	



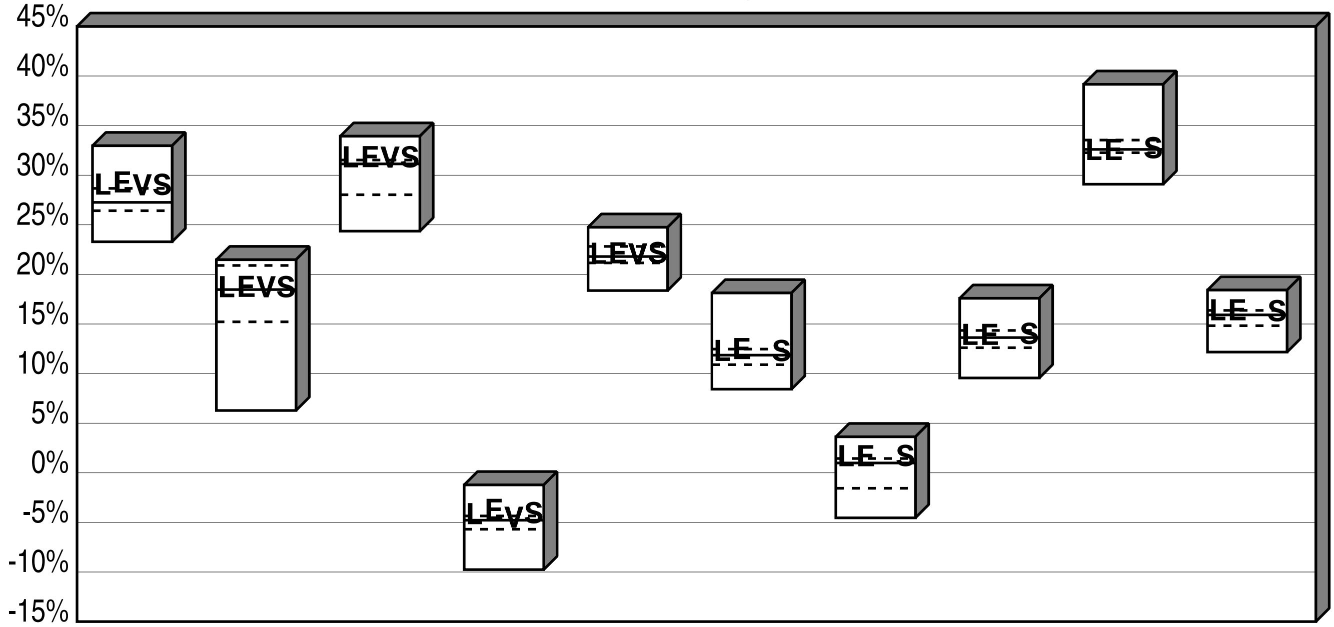
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	11.03	36	9.81	26
1	Policy Index	10.50	45	9.57	24
	Median	10.15		11.73	

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/21



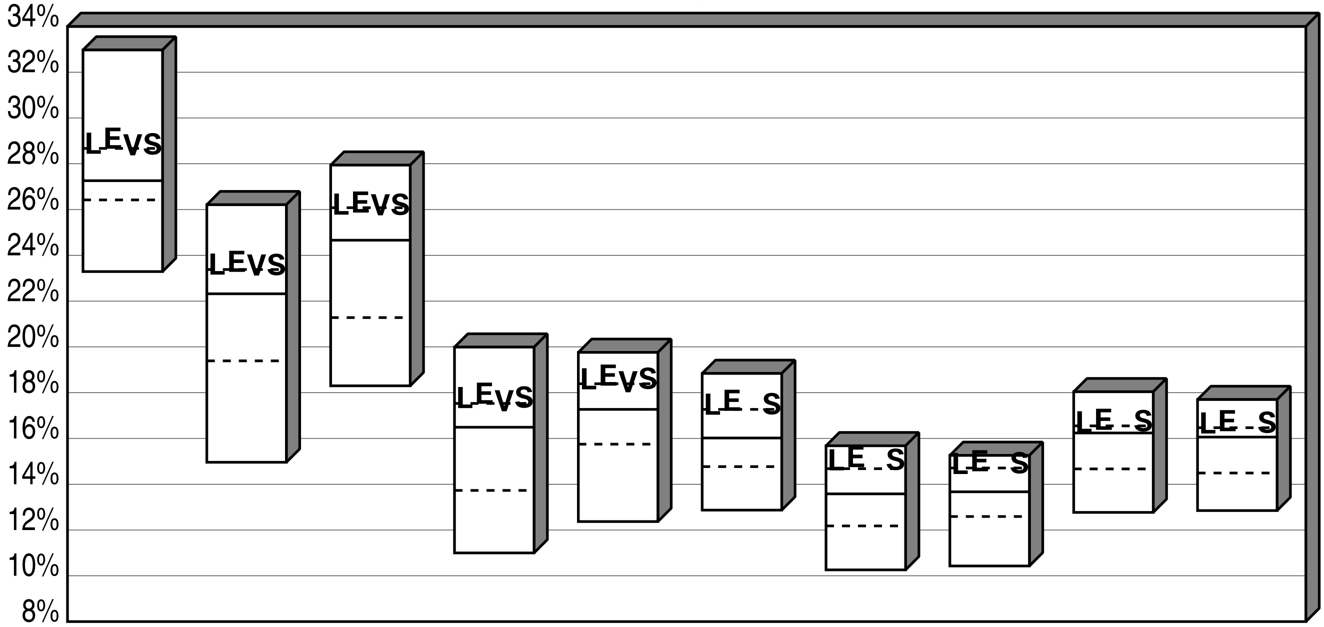
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	12.74	13.03	24.64	32.97
1st Qt	11.67	11.58	20.84	28.67
Median	10.99	10.62	18.15	27.26
3rd Qt	9.87	9.25	16.00	26.42
Low	5.86	4.17	13.63	23.29
L Total Large Cap Equity				
Return	11.05	11.70	21.26	28.74
Rank	37	11	11	19
E MetLife Equity Index				
Return	11.15	11.86	21.50	28.96
Rank	33	9	7	19
V Vanguard Inst 500 Index				
Return	11.02	11.65	21.18	28.67
Rank	39	19	19	27
S Standard & Poors 500				
Return	11.03	11.67	21.22	28.71
Rank	37	17	11	21

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



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	32.97	21.48	33.93	-1.22	24.75	18.13	3.63	17.59	39.16	18.42
1st Qt	28.67	20.90	31.53	-4.35	22.82	12.47	1.44	14.35	33.54	16.37
Median	27.26	18.47	31.14	-4.78	21.80	11.86	0.99	13.63	32.60	15.92
3rd Qt	26.42	15.22	28.03	-5.69	21.16	10.90	-1.56	12.61	32.27	14.83
Low	23.29	6.28	24.36	-9.76	18.37	8.43	-4.54	9.56	29.09	12.17
L Total Large Cap Equity										
Return	28.74	18.40	31.49	-4.48	21.77	11.97	1.36	13.59	32.23	16.07
Rank	19	57	27	40	55	42	40	54	76	31
E MetLife Equity Index										
Return	28.96	18.43	31.51	-4.05	21.81	12.16	1.36	13.59	32.23	16.07
Rank	19	54	27	16	46	28	40	54	76	31
V Vanguard Inst 500 Index										
Return	28.67	18.39	31.46	-4.84	21.71					
Rank	27	58	38	53	64					
S Standard & Poors 500										
Return	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98
Rank	21	57	27	30	44	42	36	38	57	45

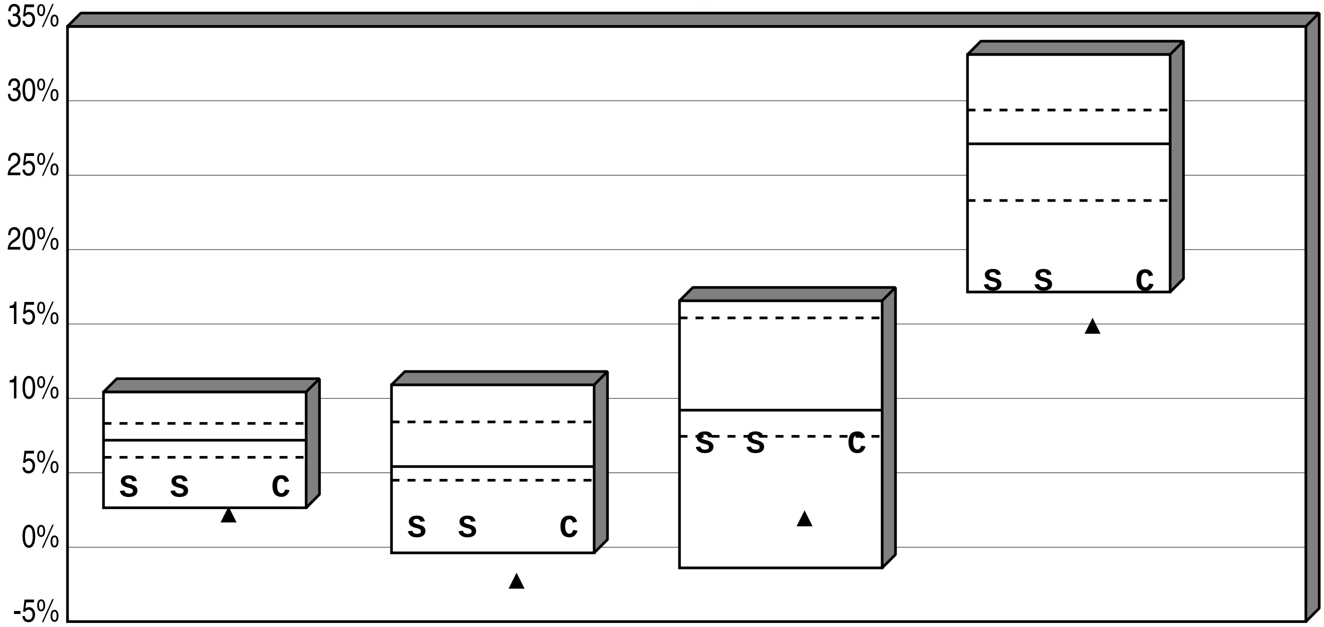
City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/21



	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	32.97	26.21	27.94	19.99	19.76	18.84	15.68	15.26	18.04	17.70
1st Qt	28.67	23.38	26.08	17.53	18.39	17.27	14.68	14.71	16.55	16.47
Median	27.26	22.32	24.66	16.49	17.27	16.02	13.58	13.67	16.24	16.06
3rd Qt	26.42	19.39	21.28	13.73	15.75	14.77	12.18	12.59	14.67	14.49
Low	23.29	14.96	18.30	11.00	12.37	12.87	10.26	10.43	12.77	12.85

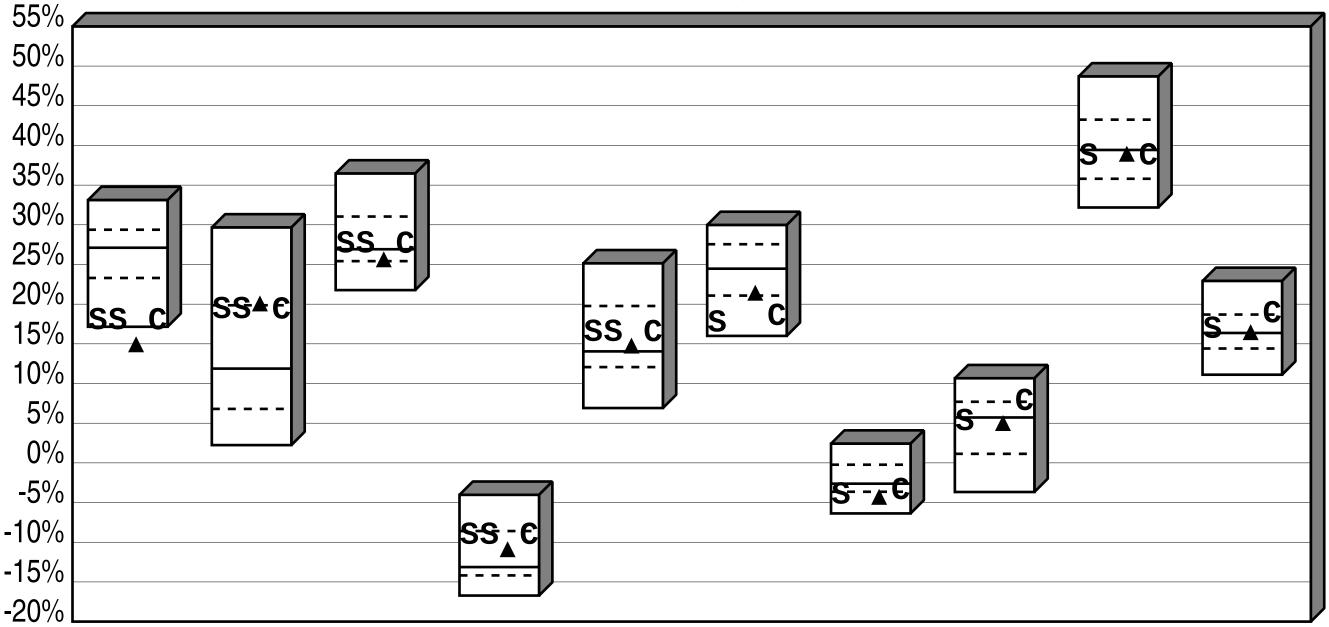
L Total Large Cap Equity										
Return	28.74	23.46	26.08	17.63	18.45	17.34	14.91	14.75	16.57	16.52
Rank	19	21	25	15	17	17	9	14	17	13
E MetLife Equity Index										
Return	28.96	23.58	26.17	17.82	18.61	17.51	15.05	14.87	16.68	16.62
Rank	19	19	21	11	13	15	7	12	15	10
V Vanguard Inst 500 Index										
Return	28.67	23.42	26.05	17.49	18.32					
Rank	27	21	25	25	29					
S Standard & Poors 500										
Return	28.71	23.44	26.07	17.65	18.47	17.36	14.93	14.78	16.62	16.55
Rank	21	21	25	15	17	17	9	14	17	13

City of Dalton Employee's Pension Plan
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/21



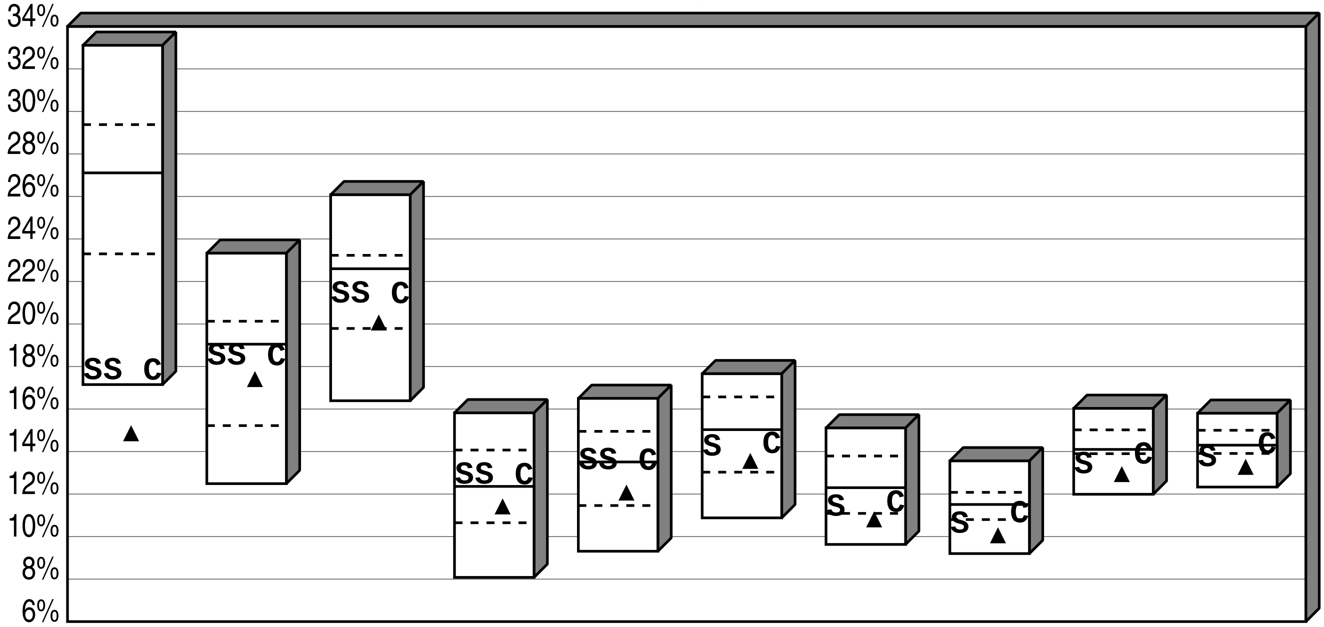
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.43	10.91	16.56	33.11
1st Qt	8.32	8.42	15.41	29.38
Median	7.19	5.42	9.21	27.11
3rd Qt	6.04	4.50	7.45	23.30
Low	2.65	-0.38	-1.39	17.15
S Total Small Cap Equity				
Return	3.86	1.15	6.81	17.73
Rank	77	80	77	88
S Vanguard Small-Cap Index				
Return	3.86	1.15	6.81	17.73
Rank	77	80	77	88
▲ Russell 2000				
Return	2.13	-2.32	1.87	14.81
Rank	99	99	85	99
C CRSP Small Cap Index				
Return	3.87	1.15	6.81	17.71
Rank	77	80	77	88

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



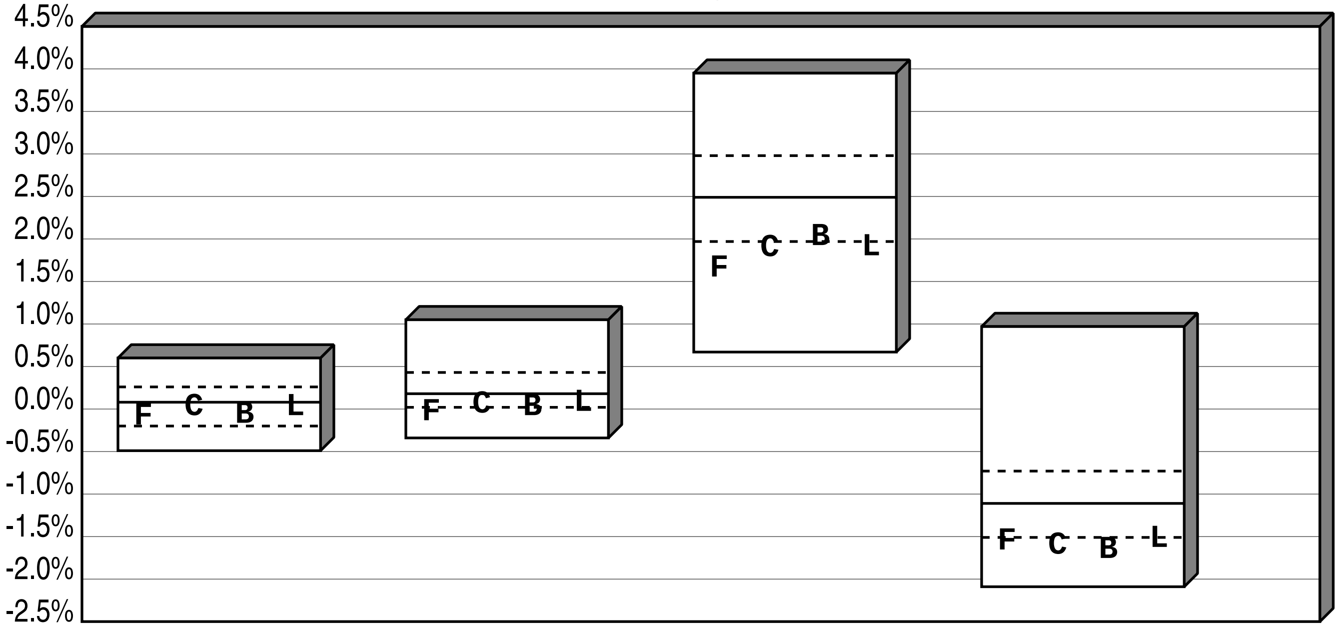
	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	33.11	29.66	36.46	-4.03	25.14	29.97	2.42	10.66	48.69	22.92
1st Qt	29.38	19.86	31.04	-8.59	19.77	27.55	-0.23	7.70	43.25	18.69
Median	27.11	11.88	26.92	-13.13	14.05	24.47	-2.62	5.72	39.43	16.37
3rd Qt	23.30	6.80	25.42	-14.18	12.07	21.08	-3.64	1.14	35.80	14.41
Low	17.15	2.24	21.77	-16.72	6.91	16.00	-6.37	-3.67	32.18	11.11
S Total Small Cap Equity										
Return	17.73	19.12	27.40	-9.32	16.25	17.43	-4.25	5.01	38.46	16.64
Rank	88	28	45	28	32	89	77	61	60	47
S Vanguard Small-Cap Index										
Return	17.73	19.12	27.40	-9.32	16.25					
Rank	88	28	45	28	32					
▲ Russell 2000										
Return	14.81	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34
Rank	99	22	68	35	46	68	77	63	55	50
C CRSP Small Cap Index										
Return	17.71	19.07	27.35	-9.33	16.22	18.26	-3.68	7.54	38.48	18.59
Rank	88	28	45	28	32	89	75	27	60	25

City of Dalton Employee's Pension Plan
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/21



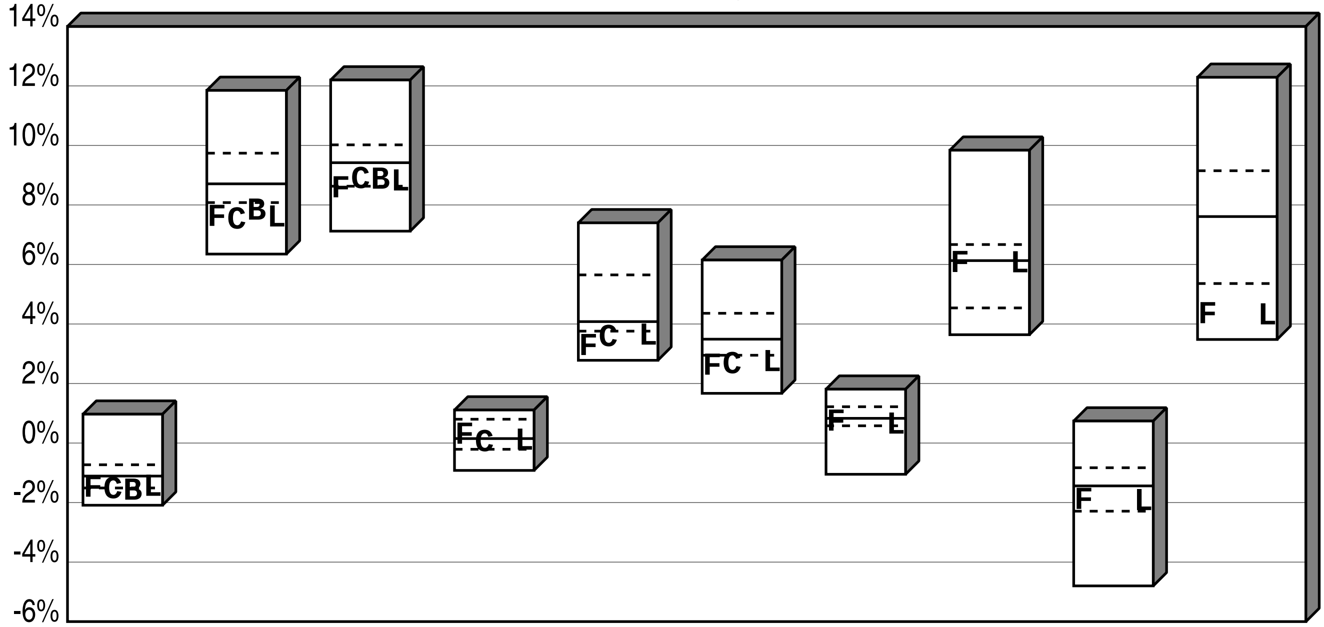
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	33.11	23.33	26.08	15.82	16.50	17.66	15.11	13.56	16.03	15.80
1st Qt	29.38	20.13	23.23	14.07	14.95	16.57	13.79	12.08	15.02	15.00
Median	27.11	19.05	22.60	12.36	13.51	15.03	12.30	11.51	14.10	14.30
3rd Qt	23.30	15.22	19.79	10.65	11.46	13.03	11.09	10.80	13.90	13.91
Low	17.15	12.49	16.39	8.08	9.31	10.88	9.63	9.20	11.99	12.33
S Total Small Cap Equity										
Return	17.73	18.42	21.34	12.82	13.50	14.14	11.31	10.51	13.31	13.64
Rank	88	55	63	38	53	59	64	78	79	79
S Vanguard Small-Cap Index										
Return	17.73	18.42	21.34	12.82	13.50					
Rank	88	55	63	38	53					
▲ Russell 2000										
Return	14.81	17.36	20.02	11.37	12.02	13.51	10.76	10.01	12.89	13.23
Rank	99	69	72	65	65	65	78	78	83	87
C CRSP Small Cap Index										
Return	17.71	18.39	21.31	12.79	13.47	14.26	11.50	11.00	13.76	14.23
Rank	88	58	63	38	53	56	60	64	75	53

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



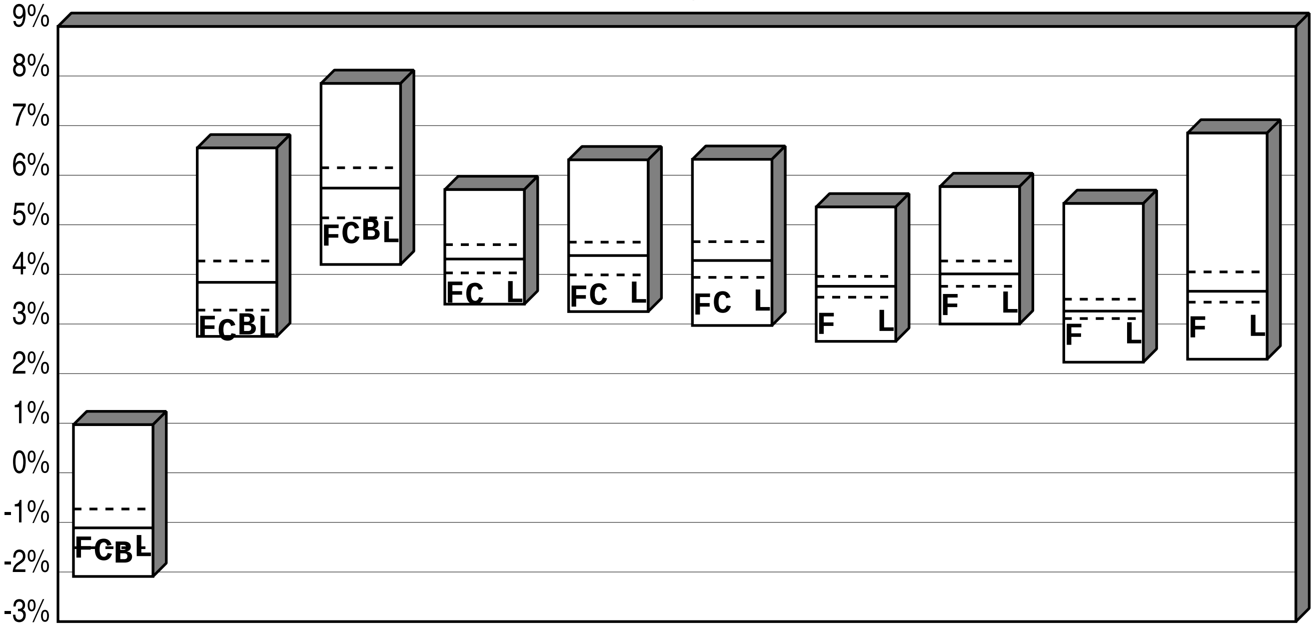
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.60	1.05	3.95	0.97
1st Qt	0.26	0.43	2.98	-0.73
Median	0.08	0.18	2.49	-1.11
3rd Qt	-0.20	0.02	1.97	-1.51
Low	-0.49	-0.34	0.67	-2.09
F Total Fixed Income				
Return	-0.10	-0.05	1.64	-1.57
Rank	70	76	80	76
C MetLife Core Bond Index Fund				
Return	0.01	0.04	1.88	-1.62
Rank	58	68	76	78
B Vanguard Total Bond Mkt Index				
Return	-0.08	0.01	2.01	-1.67
Rank	70	76	70	81
L BBG Barc U.S. Aggregate				
Return	0.01	0.06	1.89	-1.54
Rank	58	65	75	75

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



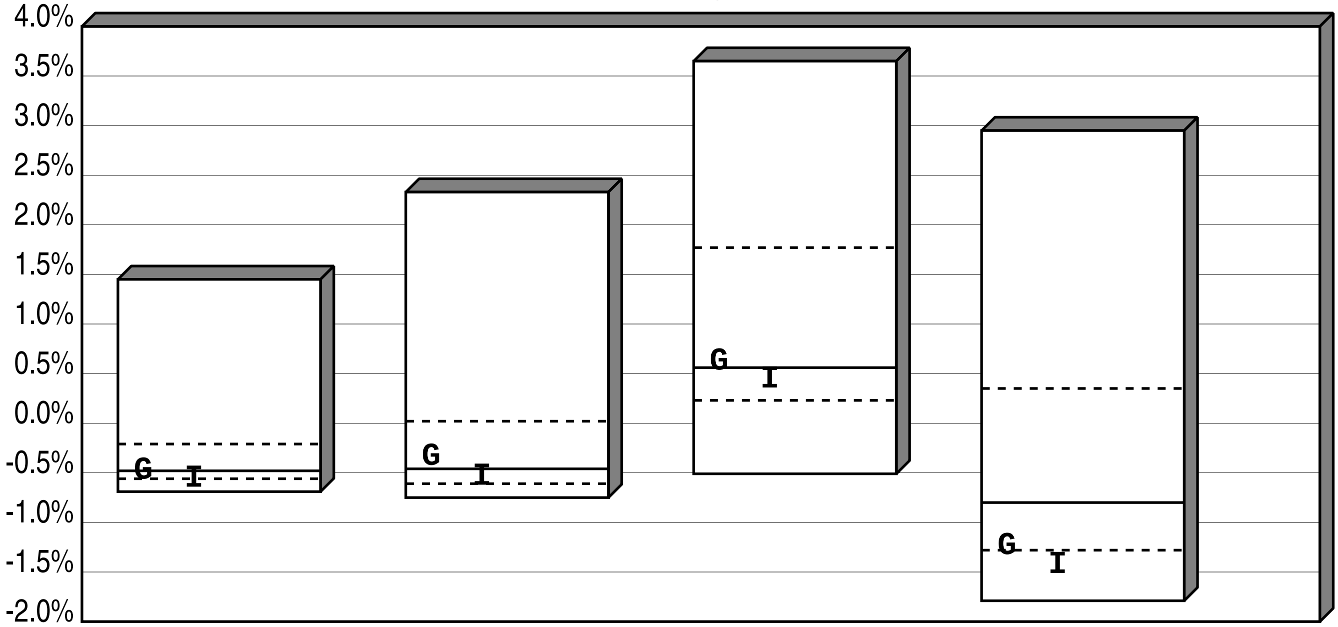
	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	0.97	11.85	12.20	1.11	7.40	6.15	1.81	9.84	0.74	12.29
1st Qt	-0.73	9.74	10.02	0.80	5.65	4.36	1.22	6.67	-0.83	9.15
Median	-1.11	8.71	9.42	0.15	4.08	3.49	0.83	6.13	-1.44	7.61
3rd Qt	-1.51	8.08	8.63	-0.21	3.76	2.95	0.58	4.54	-2.29	5.36
Low	-2.09	6.35	7.12	-0.92	2.78	1.67	-1.05	3.64	-4.80	3.48
F Total Fixed Income										
Return	-1.57	7.53	8.49	0.21	3.19	2.53	0.65	5.98	-1.98	4.26
Rank	76	89	76	47	91	81	67	55	70	90
C MetLife Core Bond Index Fund										
Return	-1.62	7.44	8.80	-0.04	3.49	2.58				
Rank	78	89	72	68	89	81				
B Vanguard Total Bond Mkt Index										
Return	-1.67	7.74	8.78							
Rank	81	87	72							
L BBG Barc U.S. Aggregate										
Return	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Rank	75	89	73	63	89	77	75	55	70	90

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



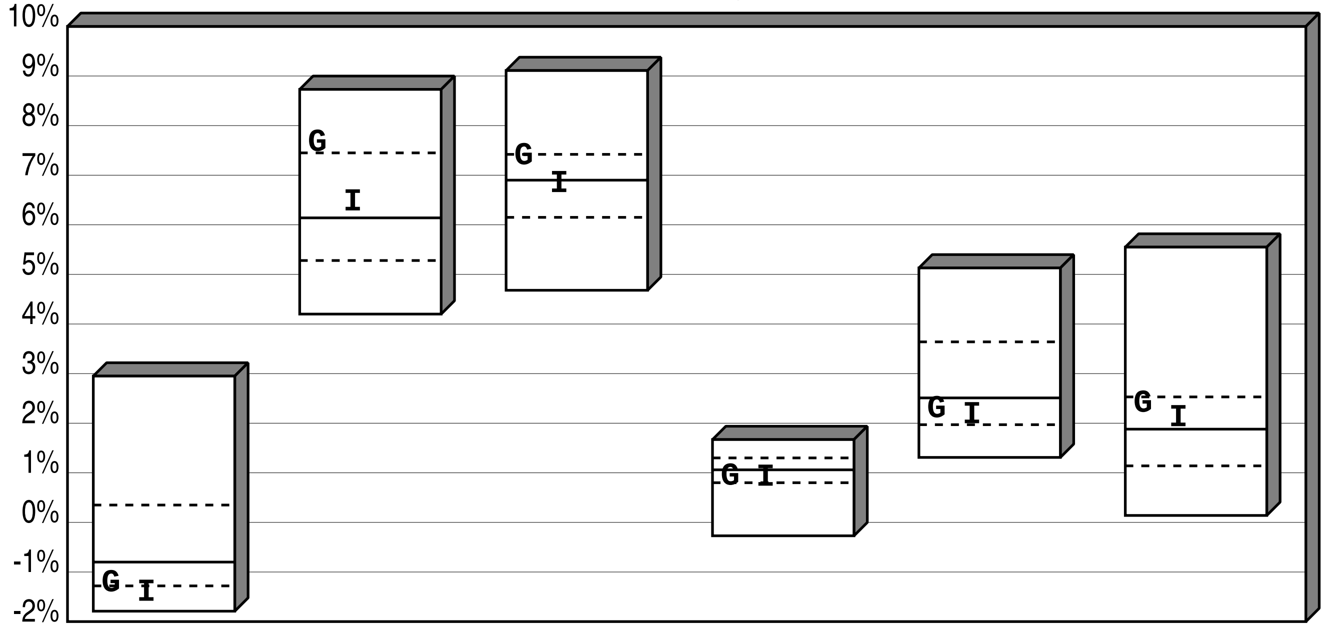
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	0.97	6.55	7.85	5.71	6.31	6.32	5.36	5.77	5.43	6.85
1st Qt	-0.73	4.27	6.15	4.60	4.65	4.66	3.96	4.27	3.50	4.05
Median	-1.11	3.84	5.74	4.31	4.38	4.28	3.76	4.01	3.26	3.66
3rd Qt	-1.51	3.28	5.14	4.03	3.99	3.94	3.54	3.76	3.11	3.44
Low	-2.09	2.75	4.20	3.40	3.25	2.97	2.65	3.00	2.23	2.29
F Total Fixed Income										
Return	-1.57	2.88	4.72	3.57	3.49	3.33	2.94	3.32	2.72	2.87
Rank	76	88	85	85	92	92	91	89	90	90
C MetLife Core Bond Index Fund										
Return	-1.62	2.81	4.77	3.54	3.53	3.37				
Rank	78	92	85	87	87	92				
B Vanguard Total Bond Mkt Index										
Return	-1.67	2.93	4.84							
Rank	81	88	85							
L BBG Barc U.S. Aggregate										
Return	-1.54	2.88	4.79	3.58	3.57	3.41	3.00	3.37	2.75	2.90
Rank	75	88	85	85	87	90	89	89	90	90

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



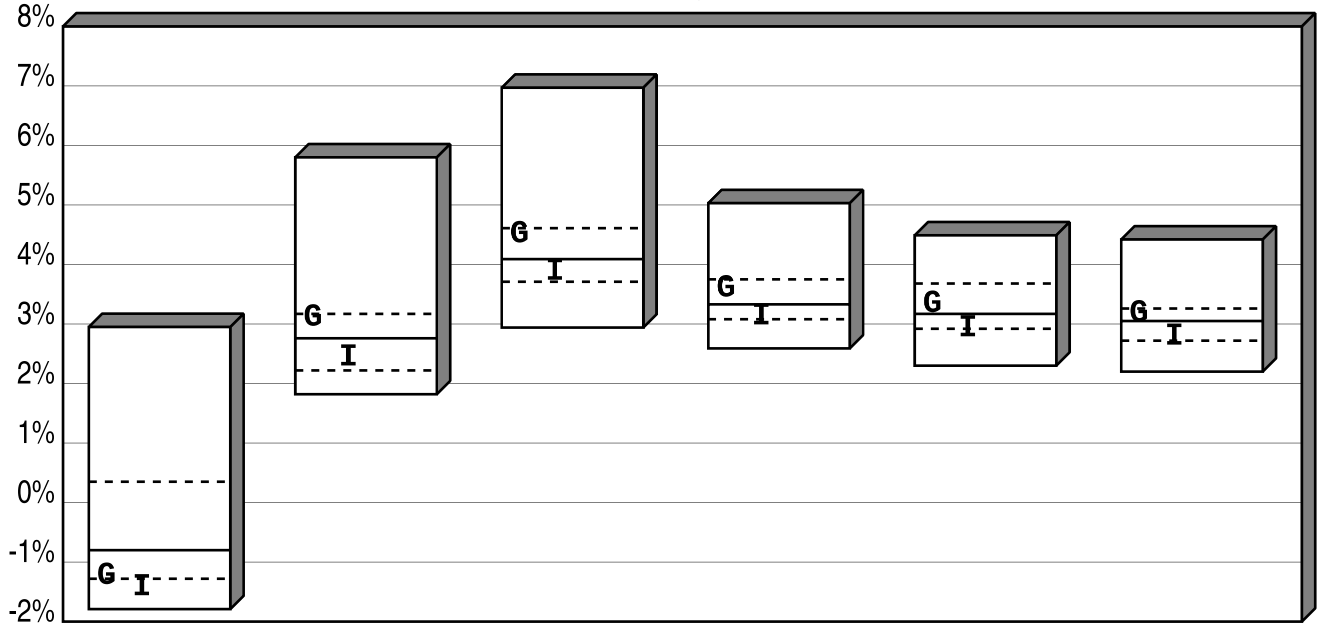
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.45	2.33	3.65	2.95
1st Qt	-0.21	0.02	1.77	0.35
Median	-0.48	-0.46	0.56	-0.80
3rd Qt	-0.56	-0.61	0.23	-1.28
Low	-0.69	-0.75	-0.51	-1.79
G Goldman Sachs Fund				
Return	-0.49	-0.35	0.61	-1.25
Rank	54	35	45	73
I BBG Barc Int Govt/Credit				
Return	-0.57	-0.55	0.43	-1.44
Rank	79	69	58	83

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



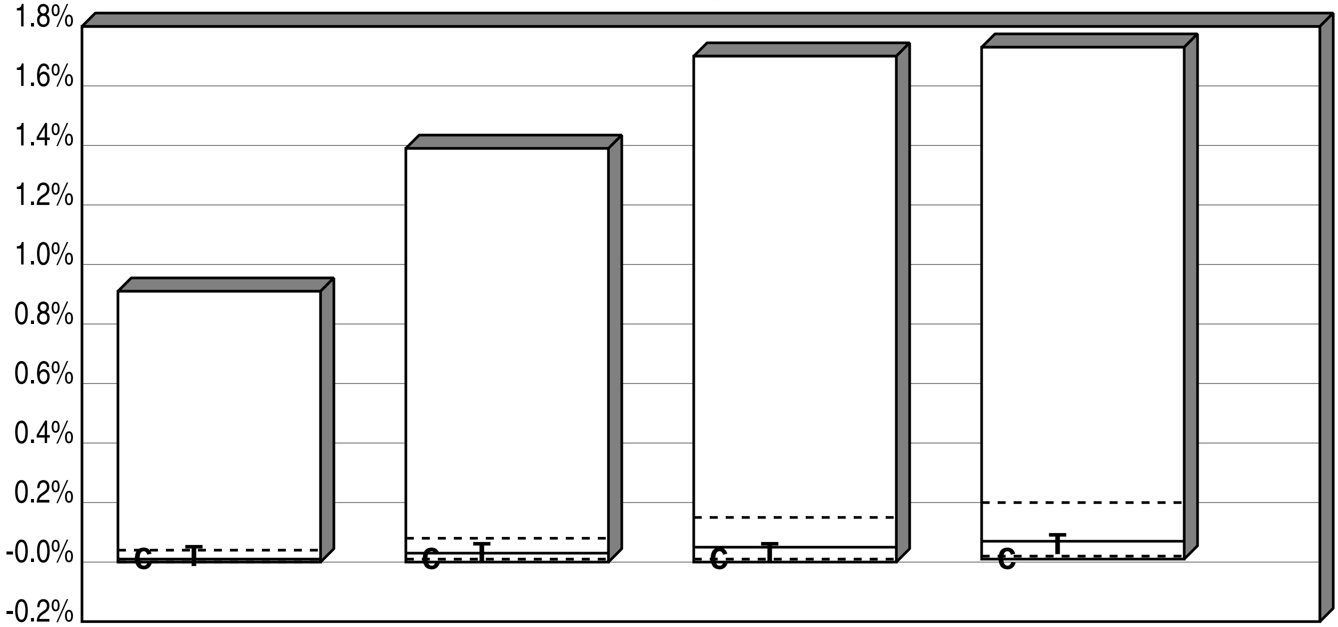
	12/21	12/20	12/19	12/18	12/17	12/16
High	2.95	8.73	9.11	1.67	5.13	5.55
1st Qt	0.35	7.45	7.42	1.30	3.64	2.53
Median	-0.80	6.14	6.90	1.06	2.51	1.88
3rd Qt	-1.28	5.28	6.15	0.80	1.97	1.14
Low	-1.79	4.20	4.68	-0.27	1.31	0.14
G Goldman Sachs Fund						
Return	-1.25	7.63	7.36	0.90	2.26	2.37
Rank	73	20	28	62	68	36
I BBG Barc Int Govt/Credit						
Return	-1.44	6.43	6.80	0.88	2.14	2.08
Rank	83	46	55	65	72	42

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/21



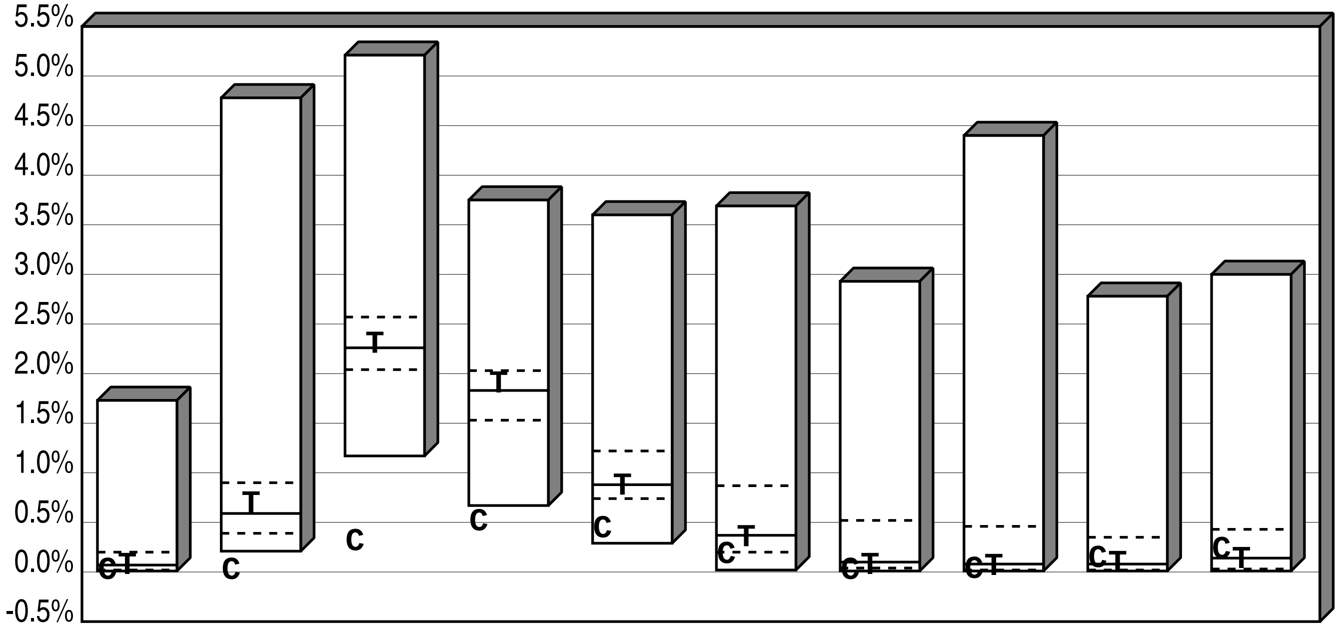
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	2.95	5.80	6.97	5.03	4.49	4.42
1st Qt	0.35	3.17	4.61	3.75	3.68	3.26
Median	-0.80	2.76	4.09	3.33	3.17	3.05
3rd Qt	-1.28	2.22	3.71	3.08	2.92	2.72
Low	-1.79	1.82	2.94	2.59	2.30	2.20
G Goldman Sachs Fund						
Return	-1.25	3.09	4.49	3.58	3.32	3.16
Rank	73	30	33	31	44	37
I BBG Barc Int Govt/Credit						
Return	-1.44	2.42	3.86	3.11	2.91	2.77
Rank	83	68	60	70	76	73

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 12/21



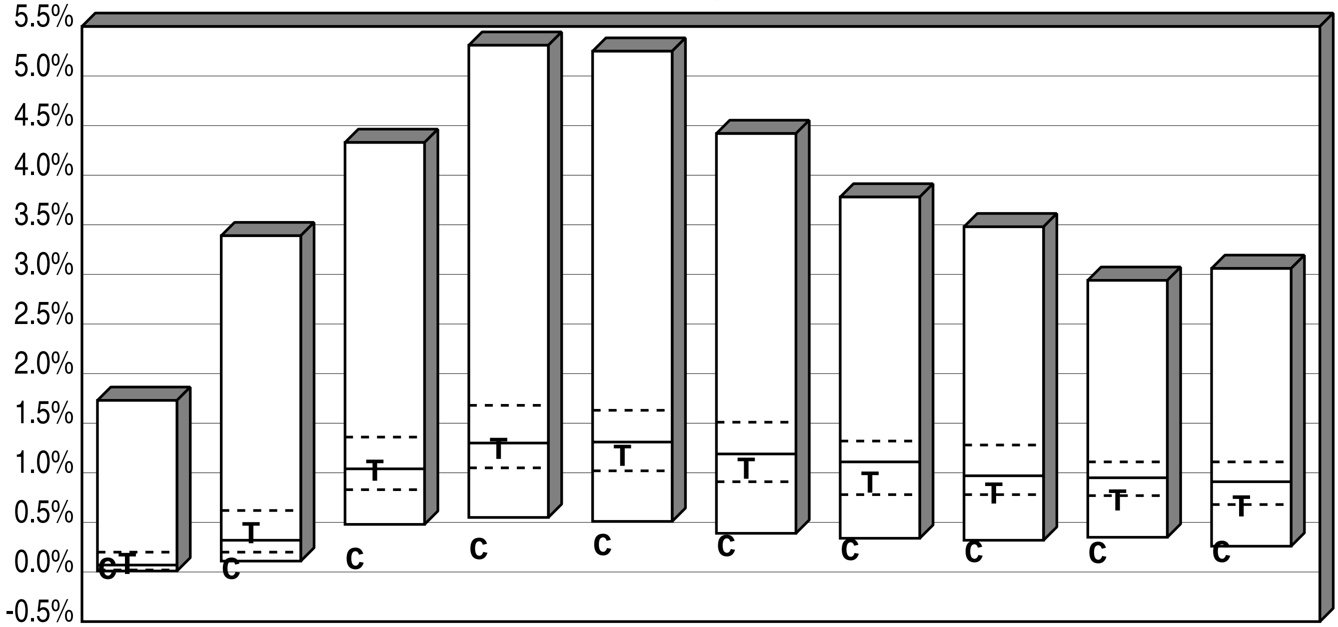
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.91	1.39	1.70	1.73
1st Qt	0.04	0.08	0.15	0.20
Median	0.01	0.03	0.05	0.07
3rd Qt	0.00	0.01	0.01	0.02
Low	0.00	0.00	0.00	0.01
C Cash Account				
Return	-0.00	0.00	0.00	0.00
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.01	0.02	0.02	0.05
Rank	70	61	71	58

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



	12/21	12/20	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12
High	1.73	4.78	5.21	3.75	3.60	3.69	2.93	4.40	2.78	3.00
1st Qt	0.20	0.90	2.57	2.03	1.22	0.87	0.52	0.46	0.35	0.43
Median	0.07	0.59	2.26	1.83	0.88	0.37	0.10	0.08	0.08	0.14
3rd Qt	0.02	0.39	2.04	1.53	0.74	0.20	0.04	0.02	0.02	0.03
Low	0.01	0.21	1.17	0.67	0.29	0.02	0.01	0.01	0.01	0.01
C Cash Account										
Return	0.00	0.00	0.29	0.49	0.42	0.16	0.00	0.01	0.12	0.21
Rank	100	100	98	97	93	80	100	95	41	40
T 91-Day Treasury Bill										
Return	0.05	0.67	2.28	1.88	0.85	0.33	0.05	0.04	0.07	0.11
Rank	58	42	48	44	58	60	71	65	58	58

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 12/21



	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	1.73	3.39	4.33	5.31	5.25	4.42	3.78	3.48	2.94	3.06
1st Qt	0.20	0.62	1.36	1.68	1.63	1.51	1.32	1.28	1.11	1.11
Median	0.07	0.32	1.04	1.30	1.31	1.19	1.11	0.97	0.95	0.91
3rd Qt	0.02	0.20	0.83	1.05	1.02	0.91	0.78	0.78	0.77	0.68
Low	0.01	0.11	0.48	0.55	0.51	0.39	0.34	0.32	0.35	0.26
C Cash Account										
Return	0.00	0.00	0.10	0.20	0.24	0.23	0.19	0.17	0.16	0.17
Rank	100	100	99	98	98	97	99	99	99	99
T 91-Day Treasury Bill										
Return	0.05	0.36	0.99	1.21	1.14	1.01	0.87	0.76	0.69	0.63
Rank	58	46	57	61	70	72	73	75	76	75