

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
SECOND 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 June 30, 2021

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.6%	40.8%	18.7%
Russell 2000 Index	4.3%	62.0%	13.5%
MSCI EAFE Index (Net)	5.2%	32.4%	8.3%
NCREIF Index	3.6%	7.4%	5.5%
CS Hedge Index	3.0%	16.6%	5.9%
BBG Barc U.S. Aggregate	1.8%	-0.3%	5.3%
91 Day Treasury Bills	0.0%	0.1%	1.3%
Consumer Price Index (NSA)	2.6%	5.4%	2.5%

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points "don't speak to a broadly tight economy." Though not typically large contributors to overall inflation, used car and truck prices, which were up 10% in April and another 7% in May, provide some evidence of potentially transitory spikes. Real GDP grew by an annualized 6.4% during the first quarter of 2021 and is now just -0.9% below its pre-COVID high. The largest contributor to growth was personal consumption, up 11.4% for the quarter, which added 7.4% to the increase in real GDP. Strong household and business spending actually detracted from growth in other facets of GDP. Businesses had to draw down inventories and increasing demand for imports acted as detractors to growth. The Atlanta Fed's GDP now forecast for the second quarter currently stands at 8.3%.

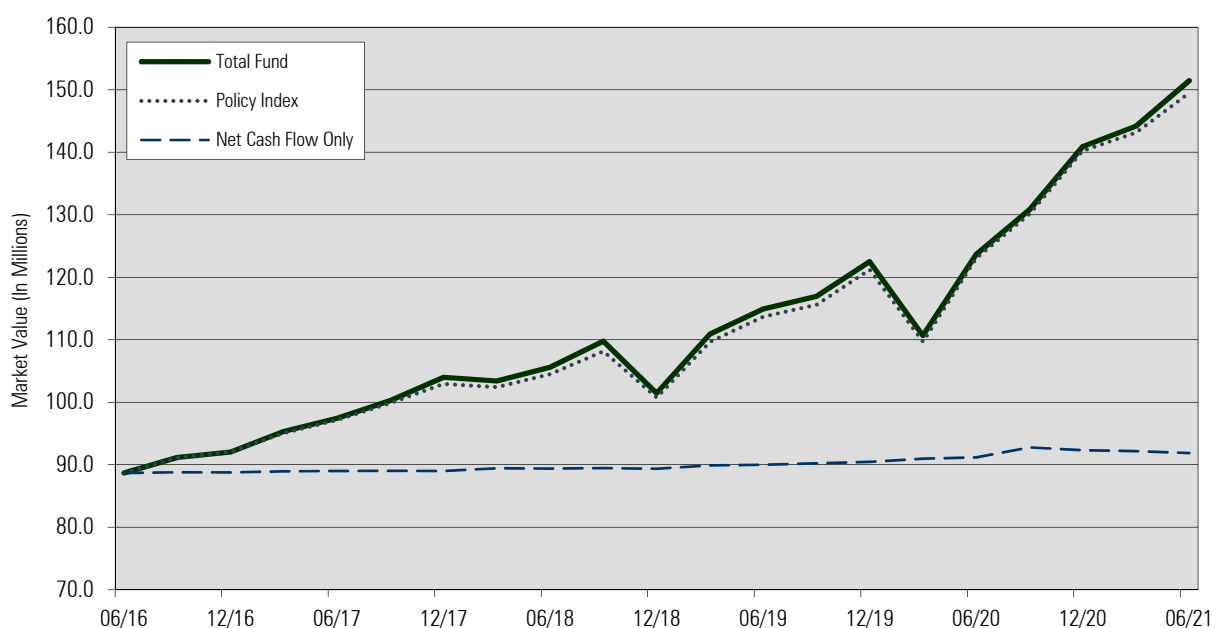
Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 8.6% for the second quarter of 2021. Nearly all eleven sectors were in positive territory, with Energy (11.3%) and Real Estate (13.1%) representing the best performing sectors. The only sector with negative performance this quarter was Utilities (-0.4%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%. From a size perspective, large-cap outperformed small-cap during the quarter. Style-based results were mixed as large-growth outperformed large-value while growth underperformed within the small-cap space.

Fixed Income: The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.5%, down .3% from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.7%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. Economists are split, however, on interpreting the Fed's current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase --albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates "preemptively" on possible inflation fears.

Alternatives: CalSTRS, the second-largest U.S. public pension fund, recently reported that the hedge fund fee structure is "broken". CalSTRS is now seeking to replicate hedge funds through cheaper, passive strategies. Overall, Hedge Funds gained more than 10% in 2021, marking the industry's strongest first half performance in over 22 years. Total hedge capital surpassed a record \$3.96 trillion. *HRF/CNBC*



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



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-16	86,588	42	2,053	88,683	2.4%	
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%
Mar-20	122,510	519	-12,373	110,656	-10.1%	
Jun-20	110,656	205	12,776	123,637	11.5%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	
Dec-20	130,792	-449	10,559	140,902	8.1%	13.2%
Mar-21	140,902	-152	3,417	144,147	2.4%	
Jun-21	144,147	-296	7,564	151,435	5.3%	7.8%



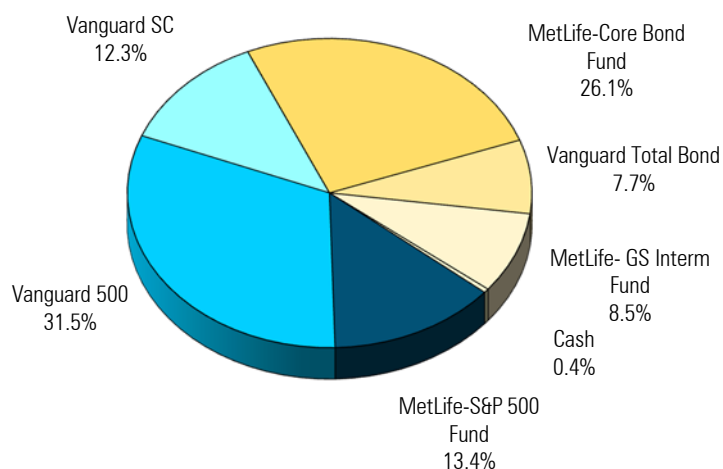
III. Market Values

Manager	Market Values as of 3/31/2021	Market Values as of 6/30/2021
MetLife Equity Index	\$19,381,320	\$20,906,196
Vanguard Inst 500 Index	\$45,393,125	\$49,268,717
Vanguard Small-Cap Index	\$17,771,302	\$18,765,149
MetLife Core Bond Index Fund	\$37,597,490	\$38,178,466
Vanguard Total Bond Index	\$11,120,473	\$11,343,104
Goldman Sachs Fund	\$12,295,274	\$12,364,329
Cash	\$608,135	\$609,489
Total Fund	\$144,167,119	\$151,435,450

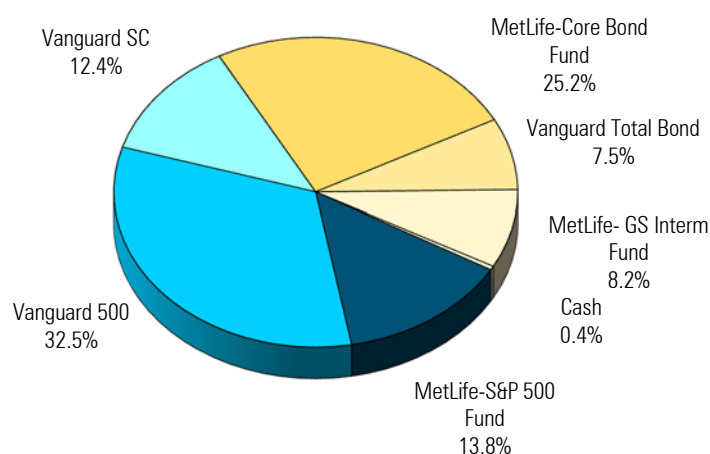
Asset Mix Policy – at market value

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 March 31, 2021



As of June 30, 2021



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	5.3%/40 th	21.7%/73 rd	12.0%/33 rd	10.7%/46 th
Policy Index*	4.6%/61 st	20.7%/75 th	11.9%/37 th	10.4%/49 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	2nd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	8.6%/21 st	40.8%/50 th	18.7%/25 th	17.6%/25 th
MetLife Equity Index	8.6%/19 th	40.9%/50 th	18.7%/25 th	17.8%/21 st
Vanguard Inst 500 Index (Incept 8/19/2016)	8.5%/25 th	40.8%/50 th	18.7%/27 th	N/A
S&P 500	8.6%/21 st	40.8%/50 th	18.7%/25 th	17.7%/25 th

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	5.6%/19 th	56.5%/61 st	14.8%/27 th	16.4%/22 nd
Vanguard Small-Cap Index (Incept 8/19/2016)	5.6%/19 th	56.5%/61 st	14.8%/27 th	N/A
CRSP Small Cap Index	5.6%/19 th	56.5%/61 st	14.7%/27 th	15.9%/28 th

C. Fixed Income Fund Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	1.7%/78 th	-0.1%/84 th	5.3%/85 th	3.0%/88 th
MetLife Core Bond Index Fund*	1.8%/73 rd	-0.5%/91 st	5.3%/85 th	3.0%/90 th
Vanguard Total Bond Index	2.0%/54 th	-0.4%/90 th	5.4%/85 th	N/A
BBG Barc US Aggregate	1.8%/73 rd	-0.3%/85 th	5.3%/85 th	3.0%/88 th

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

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	1.0%/63 rd	1.3%/39 th	5.2%/20 th	3.1%/17 th
BBG Barc Intermediate Govt/Credit	1.0%/57 th	0.2%/75 th	4.7%/57 th	2.6%/68 th

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



D. Cash Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	0.0%/100 th	0.2%/99 th	0.3%/99 th
91-Day T-Bills	0.0%/100 ^t	0.1%/64 th	1.3%/62 nd	1.2%/67 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	7.2%	7.1%
Vanguard Inst 500 Index (8/19/16)	17.3%	17.4%
Vanguard Small-Cap Index (8/19/16)	15.3%	15.2%
MetLife Core Bond Index Fund (9/28/15)	3.4%	3.5%
Vanguard Total Bond Index (4/26/18)	5.3%	5.3%
Goldman Sachs Interim Fund (9/28/15)	3.3%	2.9%
Total Fund (1/1/99)	6.4%	6.7%



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	\$151.4	7.8%	6.9%	6.75%

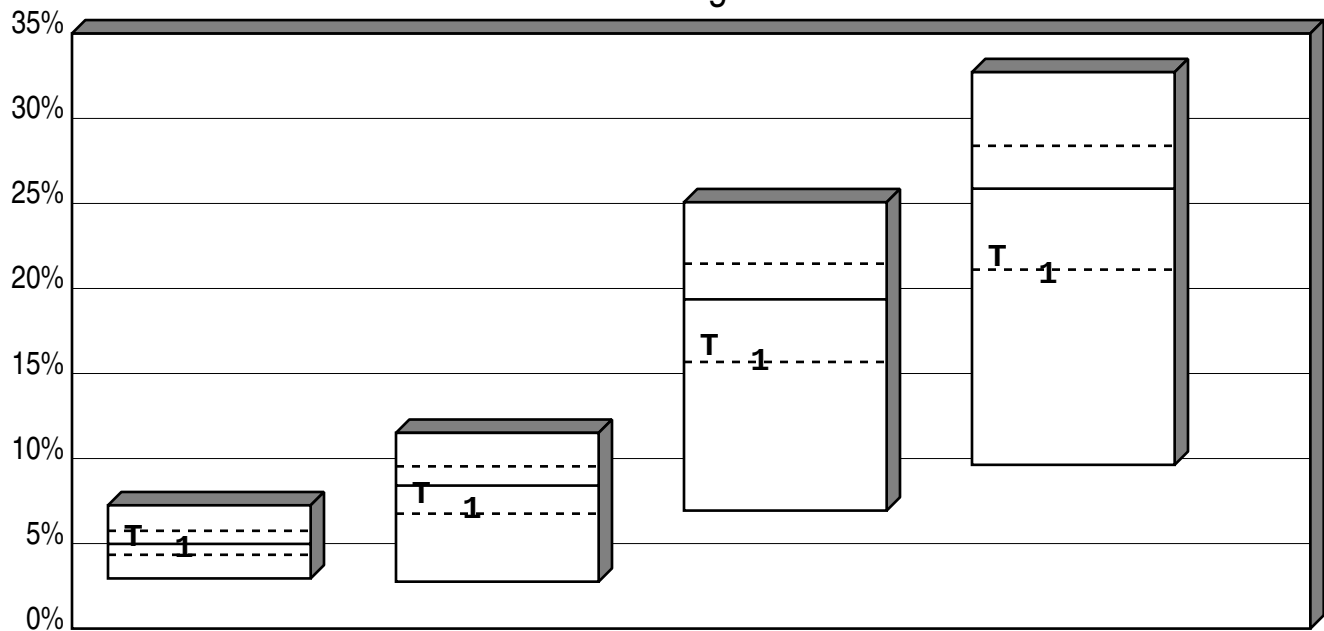


Annual Fee Estimate

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

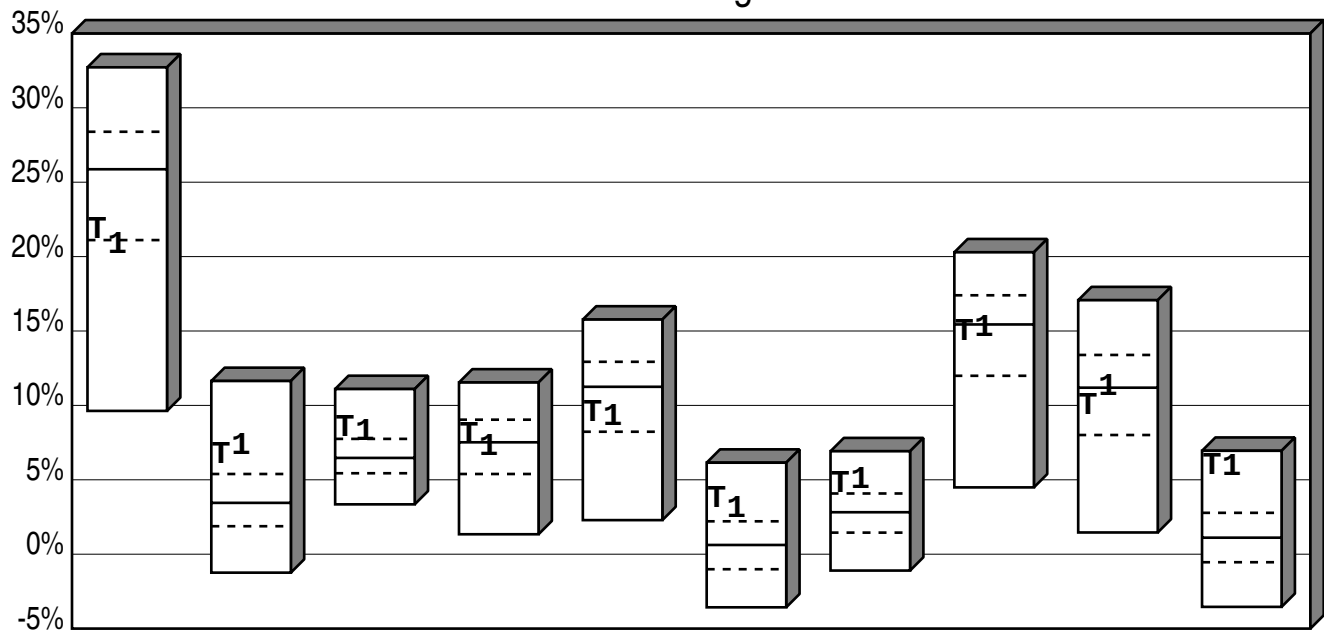


City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 6/21



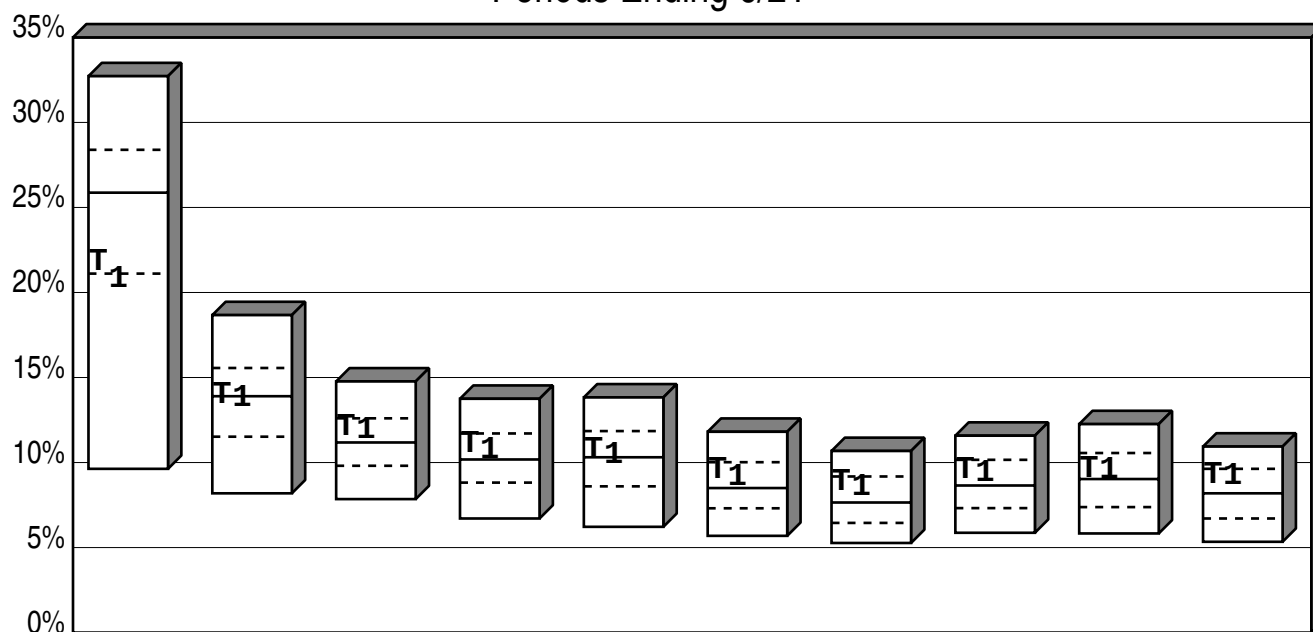
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.25	11.51	25.07	32.72
1st Qt	5.75	9.54	21.46	28.39
Median	4.98	8.41	19.36	25.87
3rd Qt	4.34	6.76	15.68	21.11
Low	2.95	2.76	6.94	9.63
T Total Fund				
Return	5.25	7.81	16.51	21.71
Rank	40	61	72	73
1 Policy Index				
Return	4.63	6.91	15.62	20.72
Rank	61	74	75	75

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



	6/21	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12
High	32.72	11.64	11.10	11.54	15.77	6.15	6.92	20.29	17.07	6.95
1st Qt	28.39	5.39	7.75	9.04	12.93	2.21	4.08	17.40	13.39	2.78
Median	25.87	3.45	6.47	7.52	11.25	0.62	2.82	15.44	11.19	1.11
3rd Qt	21.11	1.88	5.44	5.39	8.23	-1.01	1.45	11.99	8.01	-0.54
Low	9.63	-1.24	3.35	1.34	2.29	-3.57	-1.10	4.49	1.46	-3.54
T Total Fund										
Return	21.71	6.60	8.41	7.97	9.42	3.63	4.64	14.84	9.92	5.87
Rank	73	16	15	42	66	13	17	57	61	7
1 Policy Index										
Return	20.72	7.17	8.15	7.15	9.18	2.97	4.94	15.14	11.14	5.76
Rank	75	14	19	55	69	17	14	54	50	7

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 6/21



	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	32.72	18.67	14.77	13.75	13.83	11.81	10.68	11.58	12.26	10.94
1st Qt	28.39	15.56	12.60	11.71	11.85	10.02	9.18	10.16	10.56	9.63
Median	25.87	13.90	11.18	10.18	10.31	8.50	7.65	8.65	9.03	8.19
3rd Qt	21.11	11.52	9.81	8.82	8.60	7.31	6.45	7.32	7.38	6.71
Low	9.63	8.19	7.85	6.71	6.22	5.69	5.27	5.87	5.83	5.34

T Total Fund

Return	21.71	13.90	12.04	11.01	10.69	9.48	8.78	9.52	9.56	9.19
Rank	73	50	33	36	46	34	32	36	41	36

1 Policy Index

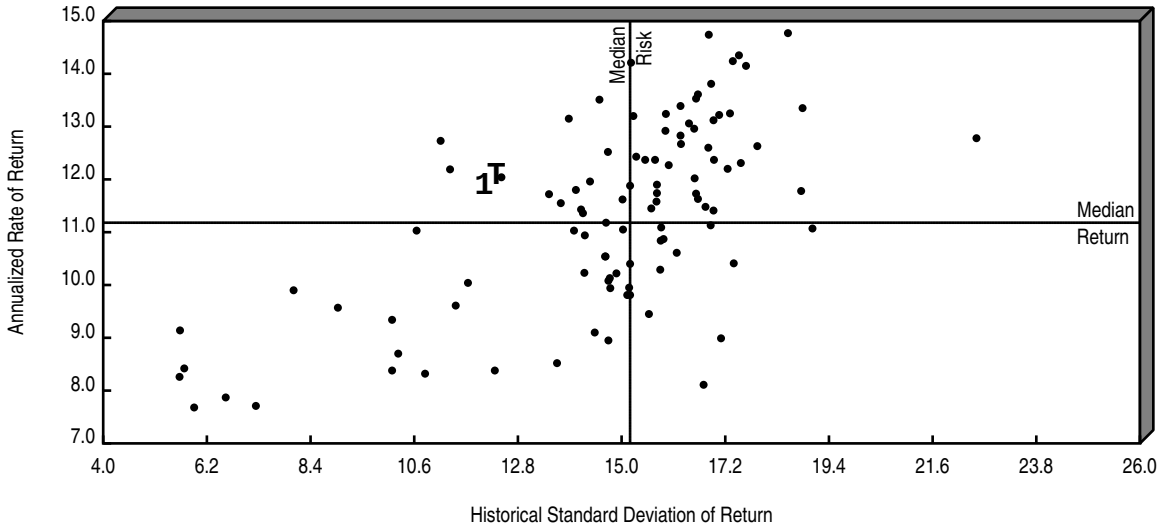
Return	20.72	13.74	11.85	10.65	10.36	9.09	8.49	9.30	9.50	9.12
Rank	75	51	37	45	49	39	37	40	41	36

City of Dalton Employee's Pension Plan

Return vs Risk

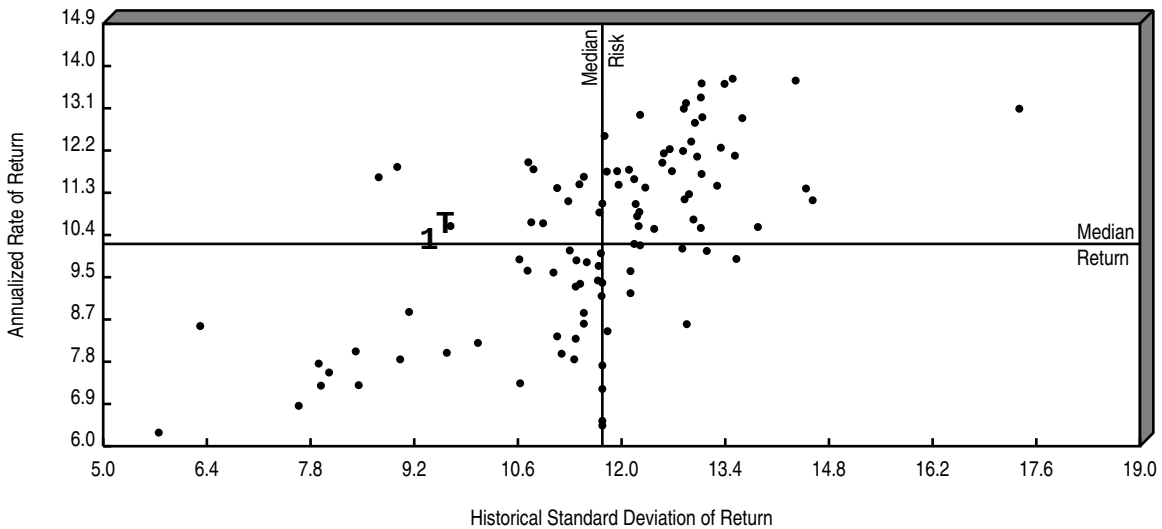
Total Returns of Total Fund Portfolios

3 Years Ending 6/30/21



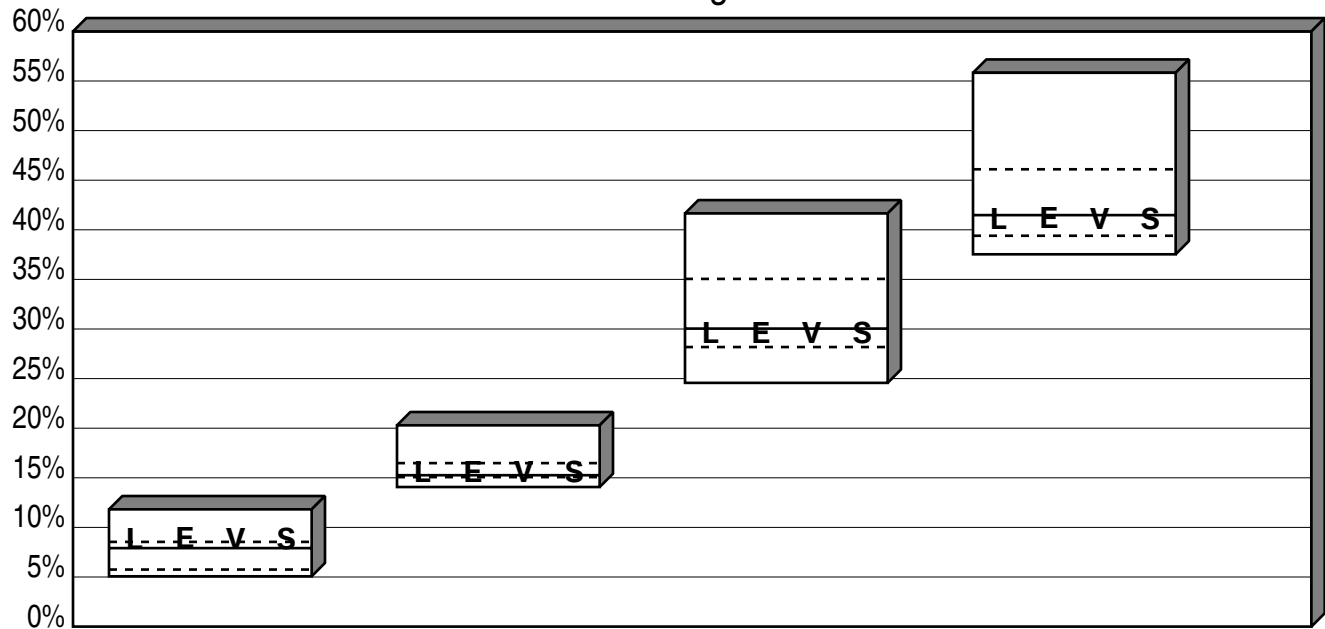
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	12.04	33	12.45	23
1	Policy Index	11.85	37	12.19	21
	Median	11.18		15.18	

5 Years Ending 6/30/21



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	10.69	46	9.69	22
1	Policy Index	10.36	49	9.47	21
	Median	10.31		11.74	

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/21



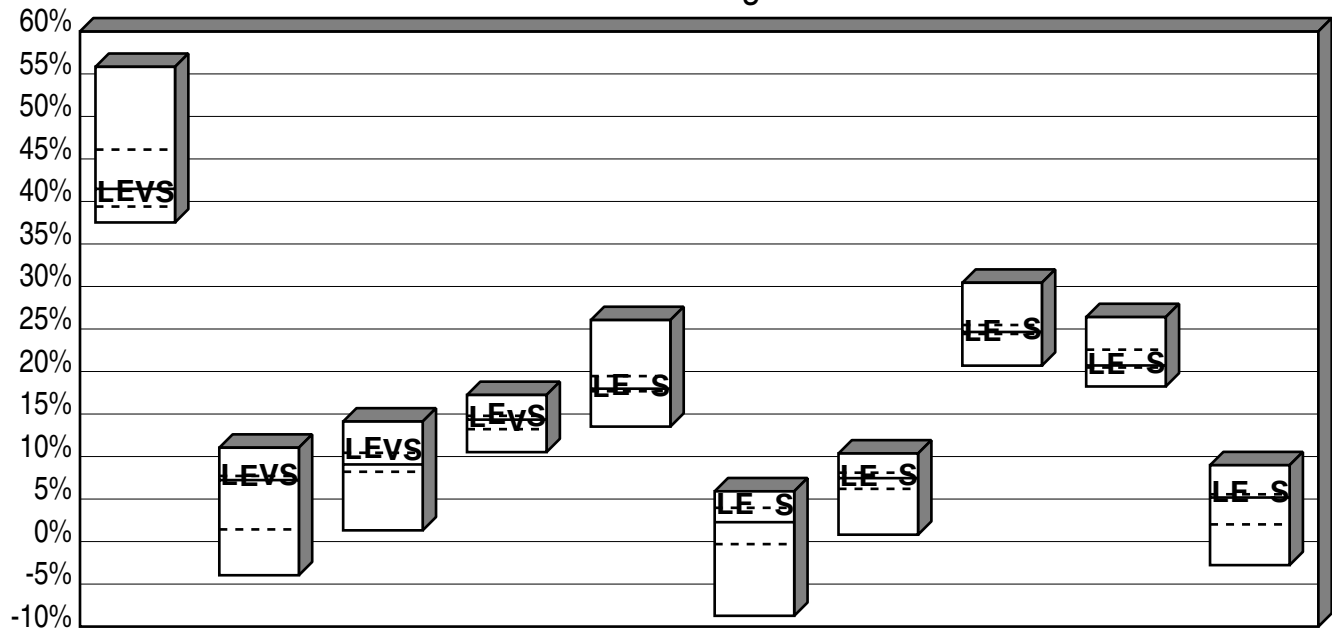
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.82	20.29	41.65	55.83
1st Qt	8.54	16.48	35.05	46.10
Median	7.91	15.26	30.04	41.48
3rd Qt	5.75	15.07	28.18	39.40
Low	5.07	14.07	24.57	37.53
L Total Large Cap Equity				
Return	8.56	15.25	29.24	40.80
Rank	21	54	52	50
E MetLife Equity Index				
Return	8.61	15.28	29.25	40.86
Rank	19	47	52	50
V Vanguard Inst 500 Index				
Return	8.54	15.24	29.24	40.77
Rank	25	54	52	50
S Standard & Poors 500				
Return	8.55	15.25	29.25	40.79
Rank	21	54	52	50

City of Dalton Employee's Pension Plan

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	6/21	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12
High	55.83	11.04	14.12	17.24	26.05	5.91	10.36	30.44	26.40	8.98
1st Qt	46.10	7.72	10.44	14.79	19.46	3.97	8.10	25.47	22.57	5.56
Median	41.48	7.23	9.07	14.34	17.98	2.28	7.46	24.65	20.71	5.18
3rd Qt	39.40	1.43	8.21	13.22	17.68	-0.30	6.20	24.42	20.47	2.02
Low	37.53	-3.96	1.32	10.52	13.52	-8.73	0.81	20.69	18.24	-2.77

L Total Large Cap Equity

Return	40.80	7.45	10.48	14.24	17.85	4.03	7.35	24.45	20.57	5.47
Rank	50	42	21	59	61	13	63	71	62	44

E MetLife Equity Index

Return	40.86	7.34	10.65	14.70	18.08	4.03	7.35	24.45	20.57	5.47
Rank	50	46	14	30	44	13	63	71	62	44

V Vanguard Inst 500 Index

Return	40.77	7.49	10.39	13.83
Rank	50	41	31	66

S Standard & Poors 500

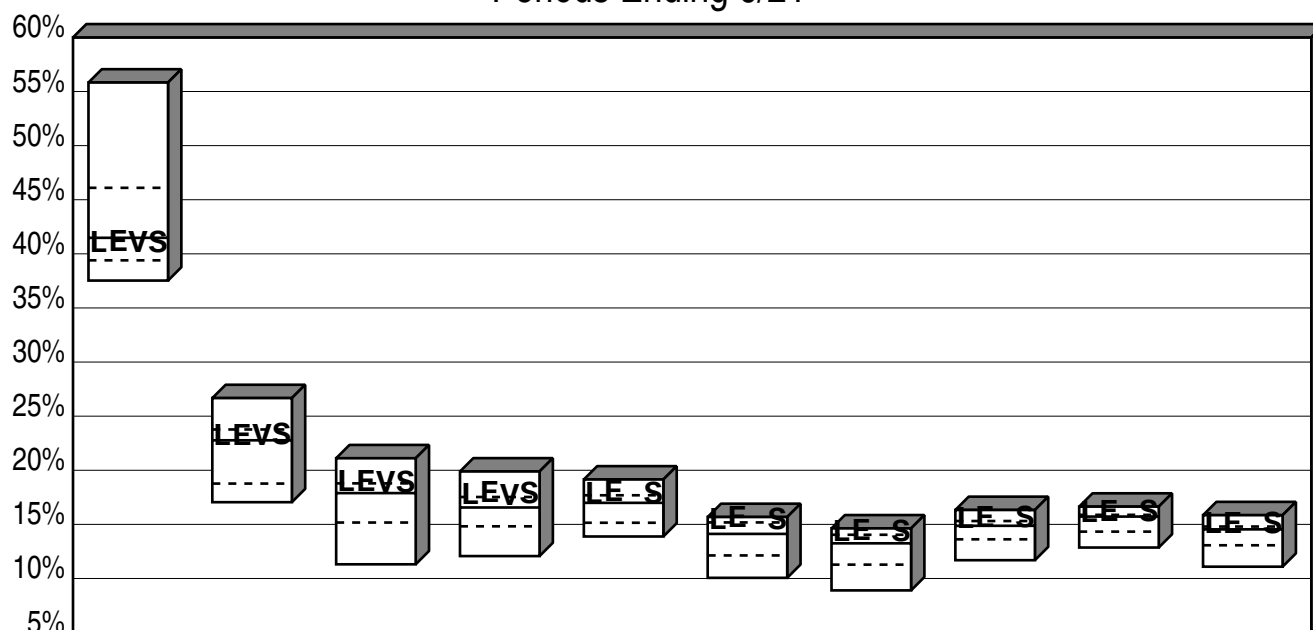
Return	40.79	7.50	10.42	14.38	17.90	3.99	7.42	24.62	20.60	5.44
Rank	50	41	28	46	58	22	54	53	60	46

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/21



	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	55.83	26.67	21.11	19.89	19.15	15.68	14.63	16.33	16.64	15.85
1st Qt	46.10	23.77	18.79	17.53	17.69	15.18	14.04	15.31	15.88	14.80
Median	41.48	22.77	17.89	16.56	16.99	14.12	13.25	14.87	15.72	14.54
3rd Qt	39.40	18.77	15.17	14.82	15.15	12.13	11.28	13.62	14.33	13.07
Low	37.53	17.05	11.31	12.07	13.88	10.06	8.90	11.69	12.86	11.09

L Total Large Cap Equity

Return	40.80	23.00	18.68	17.55	17.61	15.23	14.07	15.32	15.89	14.80
Rank	50	36	25	23	25	16	16	19	19	25

E MetLife Equity Index

Return	40.86	22.97	18.72	17.70	17.78	15.37	14.18	15.42	15.98	14.89
Rank	50	38	25	17	21	14	14	16	19	18

V Vanguard Inst 500 Index

Return	40.77	23.01	18.65	17.43						
Rank	50	34	27	34						

S Standard & Poors 500

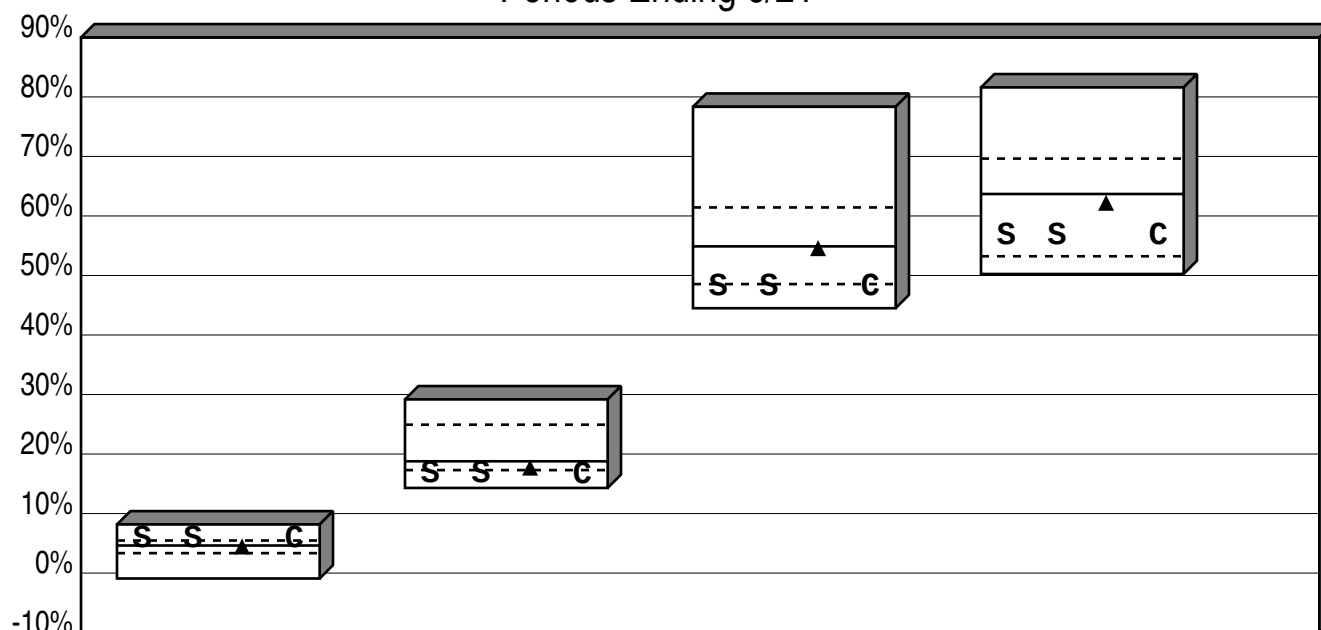
Return	40.79	23.03	18.67	17.58	17.65	15.25	14.10	15.36	15.93	14.84
Rank	50	31	25	23	25	14	14	19	19	18

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/21



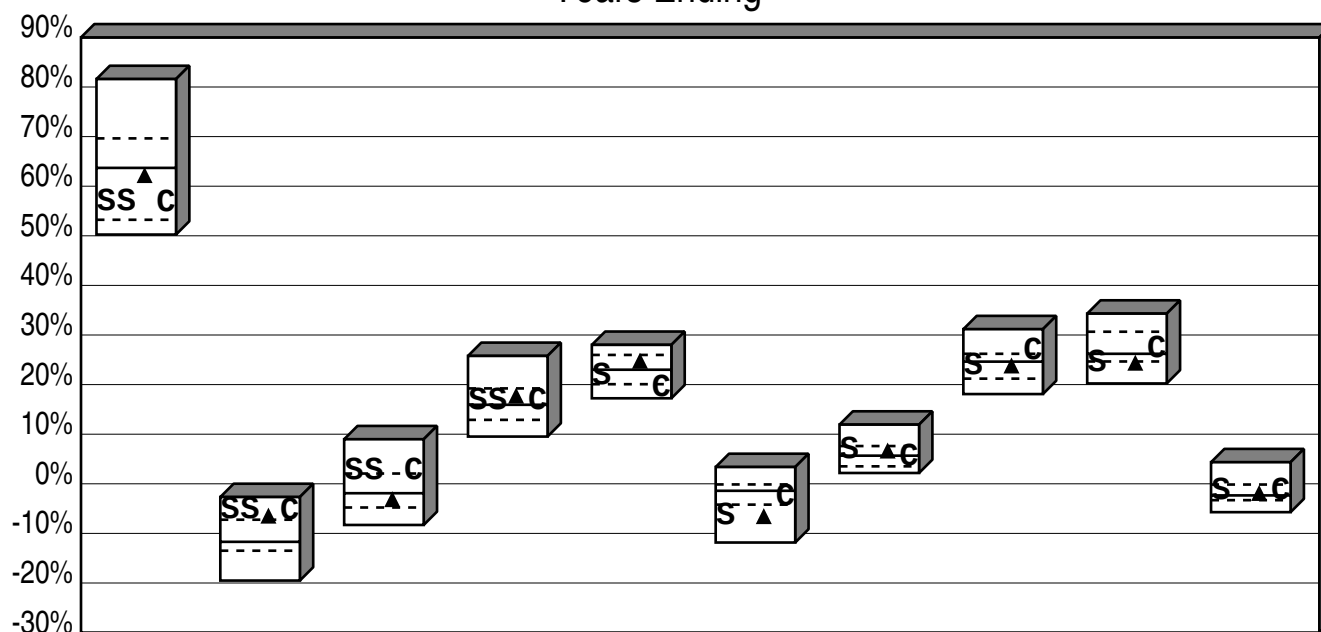
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	8.17	29.18	78.34	81.60
1st Qt	5.47	24.93	61.43	69.64
Median	4.63	18.78	54.89	63.69
3rd Qt	3.35	17.30	48.55	53.23
Low	-0.91	14.30	44.50	50.25
S Total Small Cap Equity				
Return	5.59	16.39	47.93	56.51
Rank	19	90	75	61
S Vanguard Small-Cap Index				
Return	5.59	16.39	47.93	56.51
Rank	19	90	75	61
▲ Russell 2000				
Return	4.29	17.54	54.41	62.03
Rank	52	63	50	55
C CRSP Small Cap Index				
Return	5.59	16.38	47.92	56.47
Rank	19	90	75	61

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	6/21	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12
High	81.60	-2.67	8.98	25.78	28.01	3.38	11.93	31.17	34.31	4.35
1st Qt	69.64	-7.24	2.07	19.23	25.98	-0.13	7.61	26.21	30.66	-0.15
Median	63.69	-11.70	-1.90	15.93	23.00	-1.41	5.67	24.63	26.21	-2.34
3rd Qt	53.23	-13.49	-4.78	12.89	20.08	-4.20	3.52	21.20	24.66	-3.30
Low	50.25	-19.51	-8.30	9.52	17.24	-11.84	2.18	18.09	20.23	-5.72

S Total Small Cap Equity

Return	56.51	-5.59	2.27	16.51	21.47	-6.62	6.67	23.44	24.15	-1.76
Rank	61	11	21	44	65	91	35	65	75	37

S Vanguard Small-Cap Index

Return	56.51	-5.59	2.27	16.51
Rank	61	11	21	44

▲ Russell 2000

Return	62.03	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64	24.20	-2.06
Rank	55	16	66	34	42	91	37	65	75	45

C CRSP Small Cap Index

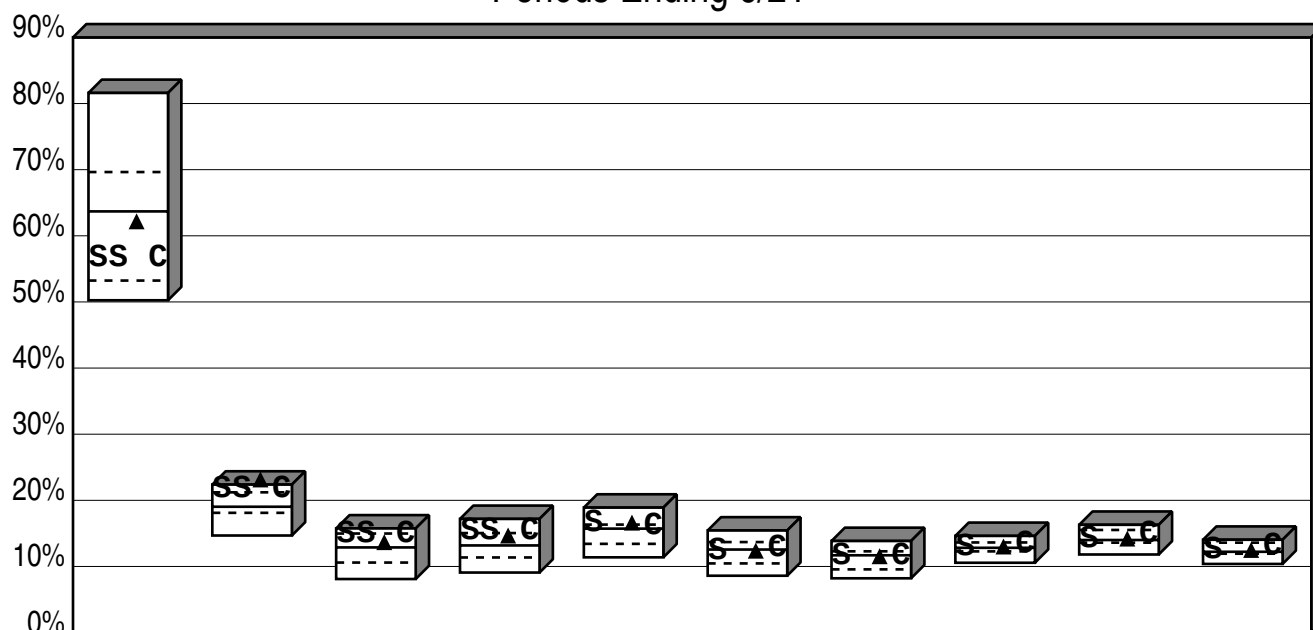
Return	56.47	-5.65	2.29	16.47	19.08	-2.91	5.21	26.54	26.93	-1.68
Rank	61	11	21	44	87	60	59	22	45	37

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/21



	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	81.60	22.38	15.75	17.19	18.90	15.44	13.85	14.62	16.30	14.04
1st Qt	69.64	21.21	14.98	15.05	16.33	13.69	12.29	13.63	15.52	13.60
Median	63.69	19.03	12.88	13.18	15.72	12.56	11.69	12.82	14.00	12.22
3rd Qt	53.23	18.11	10.59	11.36	13.42	10.46	9.56	12.28	13.60	11.93
Low	50.25	14.68	8.10	9.08	11.38	8.60	8.21	10.56	11.81	10.38

S Total Small Cap Equity

Return	56.51	21.56	14.76	15.19	16.42	12.22	11.41	12.85	14.05	12.36
Rank	61	11	27	19	22	53	50	41	41	48

S Vanguard Small-Cap Index

Return	56.51	21.56	14.76	15.19
Rank	61	11	27	19

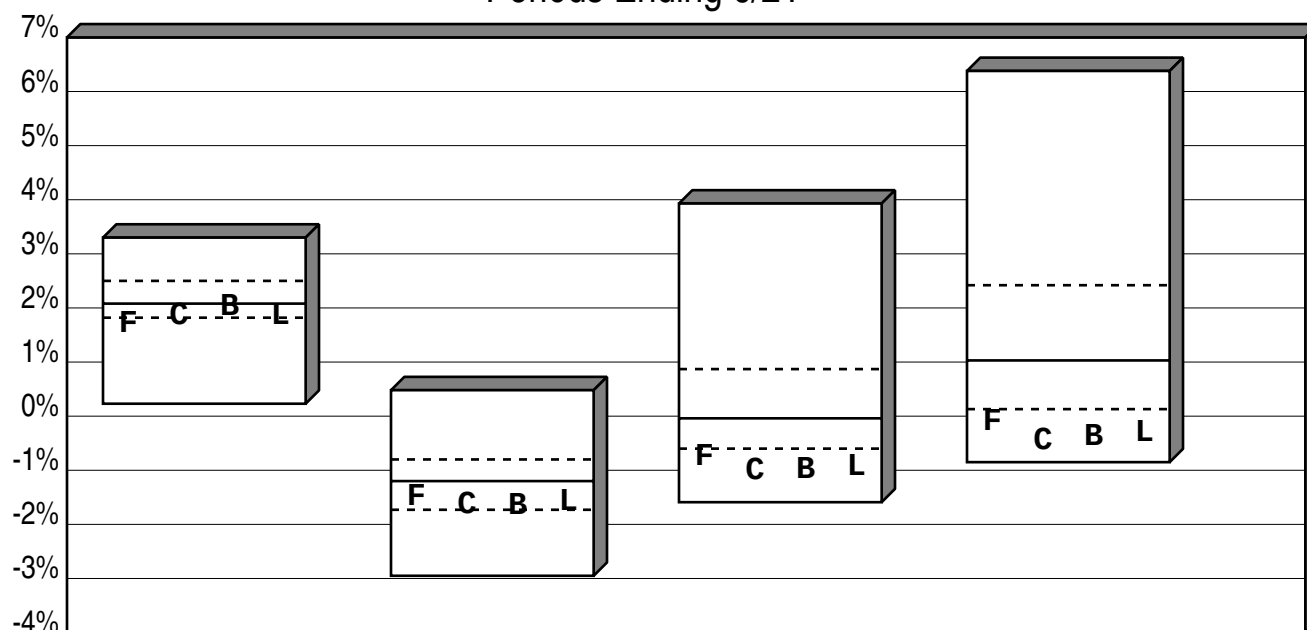
▲ Russell 2000

Return	62.03	23.00	13.52	14.52	16.47	12.23	11.39	12.86	14.06	12.34
Rank	55	1	36	37	22	53	50	41	41	48

C CRSP Small Cap Index

Return	56.47	21.50	14.73	15.16	15.93	12.56	11.48	13.26	14.70	12.95
Rank	61	11	27	19	28	50	50	29	33	31

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.30	0.48	3.93	6.38
1st Qt	2.50	-0.80	0.87	2.42
Median	2.08	-1.20	-0.04	1.03
3rd Qt	1.82	-1.73	-0.60	0.13
Low	0.23	-2.95	-1.59	-0.85

F Total Fixed Income

Return	1.69	-1.52	-0.77	-0.12
Rank	78	66	81	84

C MetLife Core Bond Index Fund

Return	1.84	-1.66	-1.03	-0.48
Rank	73	69	84	91

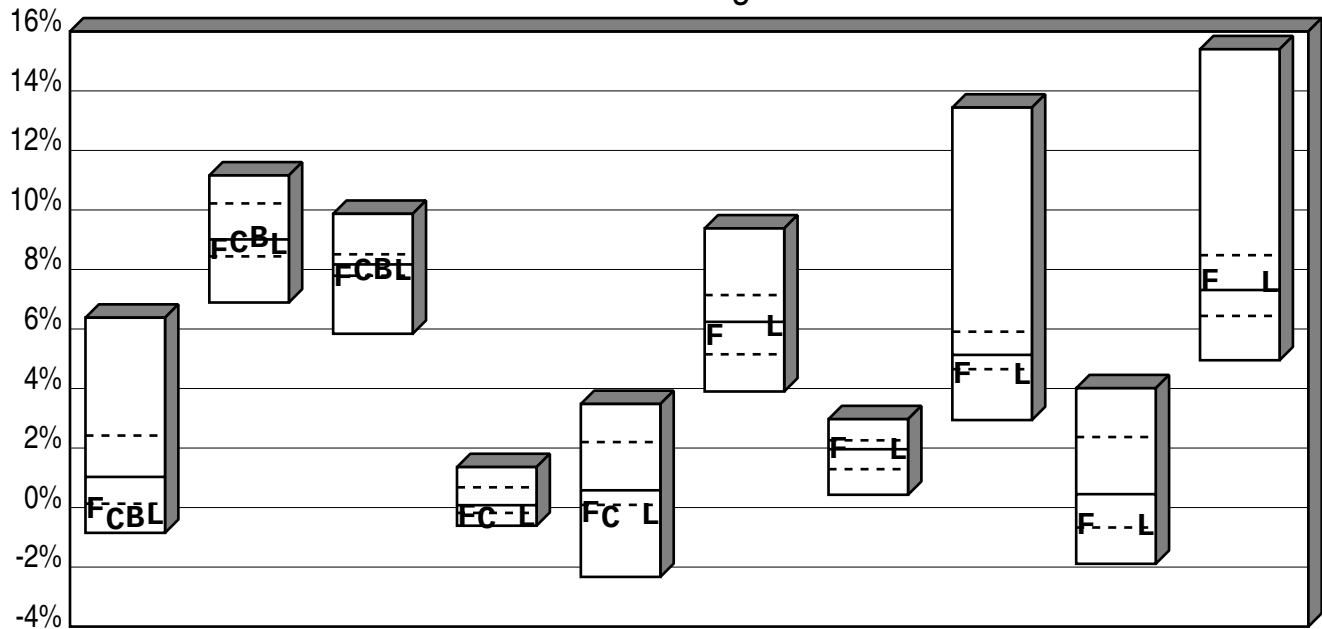
B Vanguard Total Bond Mkt Index

Return	2.00	-1.68	-1.02	-0.41
Rank	54	69	84	90

L BBG Barc U.S. Aggregate

Return	1.83	-1.60	-0.95	-0.33
Rank	73	69	82	85

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



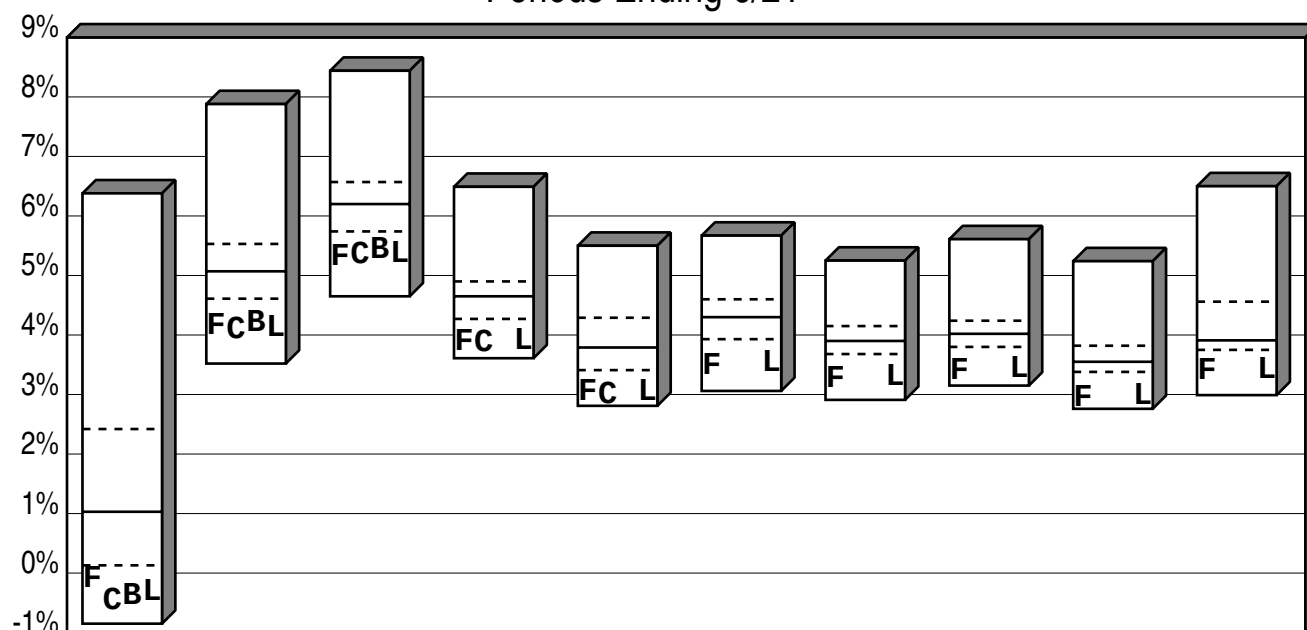
	6/21	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12
High	6.38	11.16	9.87	1.36	3.48	9.38	2.97	13.44	4.01	15.40
1st Qt	2.42	10.22	8.51	0.68	2.20	7.14	2.26	5.91	2.37	8.48
Median	1.03	9.01	8.17	0.08	0.58	6.24	1.96	5.13	0.45	7.31
3rd Qt	0.13	8.44	7.79	-0.18	0.09	5.15	1.29	4.65	-0.67	6.44
Low	-0.85	6.89	5.84	-0.61	-2.33	3.90	0.43	2.94	-1.89	4.95
F Total Fixed Income										
Return	-0.12	8.57	7.68	-0.35	-0.26	5.69	1.89	4.42	-0.64	7.56
Rank	84	71	77	88	91	61	52	81	72	45
C MetLife Core Bond Index Fund										
Return	-0.48	8.81	7.89	-0.44	-0.42					
Rank	91	60	69	92	93					
B Vanguard Total Bond Mkt Index										
Return	-0.41	8.98	7.92							
Rank	90	51	68							
L BBG Barc U.S. Aggregate										
Return	-0.33	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.48
Rank	85	68	71	92	93	54	53	81	75	47

City of Dalton Employee's Pension Plan

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 6/21



	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	6.38	7.88	8.44	6.49	5.50	5.67	5.25	5.61	5.24	6.50
1st Qt	2.42	5.53	6.57	4.90	4.29	4.60	4.15	4.24	3.82	4.56
Median	1.03	5.07	6.20	4.65	3.79	4.30	3.90	4.02	3.55	3.91
3rd Qt	0.13	4.61	5.74	4.27	3.41	3.93	3.68	3.80	3.38	3.75
Low	-0.85	3.52	4.65	3.61	2.81	3.06	2.91	3.15	2.76	2.99

F Total Fixed Income

Return	-0.12	4.13	5.30	3.86	3.02	3.46	3.24	3.38	2.93	3.38
Rank	84	90	85	88	88	88	88	86	87	85

C MetLife Core Bond Index Fund

Return	-0.48	4.06	5.32	3.85	2.98
Rank	91	93	85	88	90

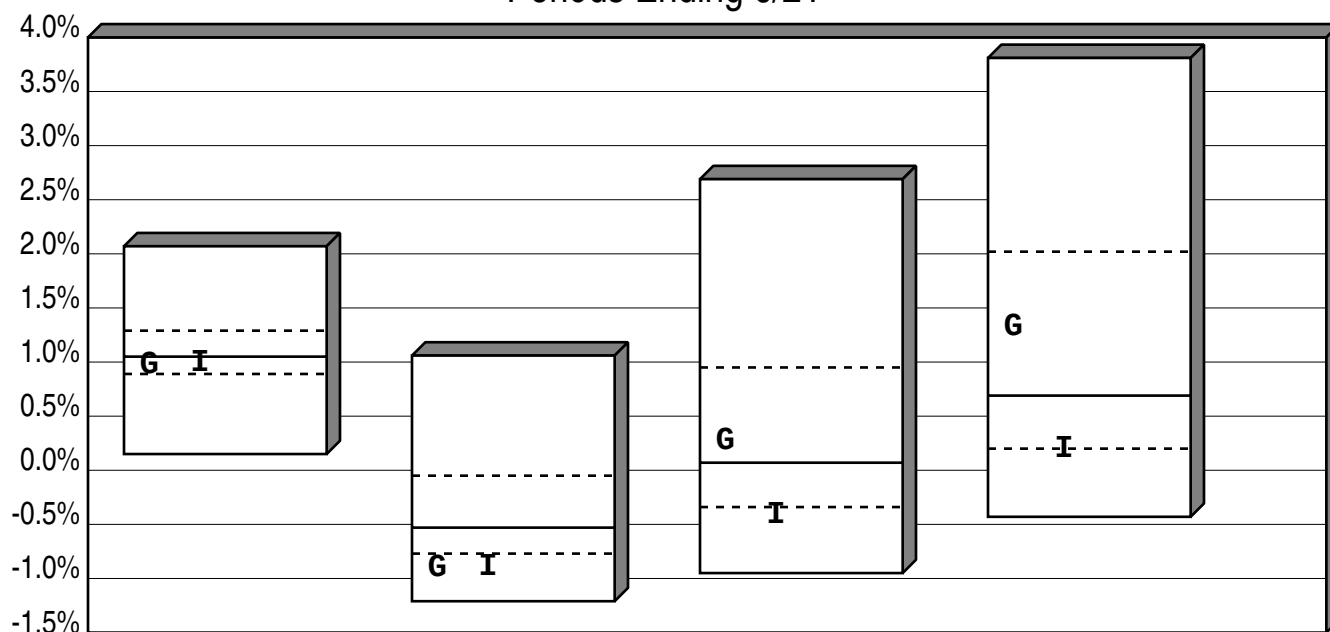
B Vanguard Total Bond Mkt Index

Return	-0.41	4.18	5.41
Rank	90	85	85

L BBG Barc U.S. Aggregate

Return	-0.33	4.10	5.34	3.88	3.03	3.52	3.28	3.41	2.95	3.39
Rank	85	91	85	87	88	88	88	86	87	85

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.07	1.06	2.69	3.81
1st Qt	1.29	-0.05	0.95	2.02
Median	1.05	-0.53	0.07	0.69
3rd Qt	0.89	-0.77	-0.34	0.20
Low	0.15	-1.21	-0.95	-0.43

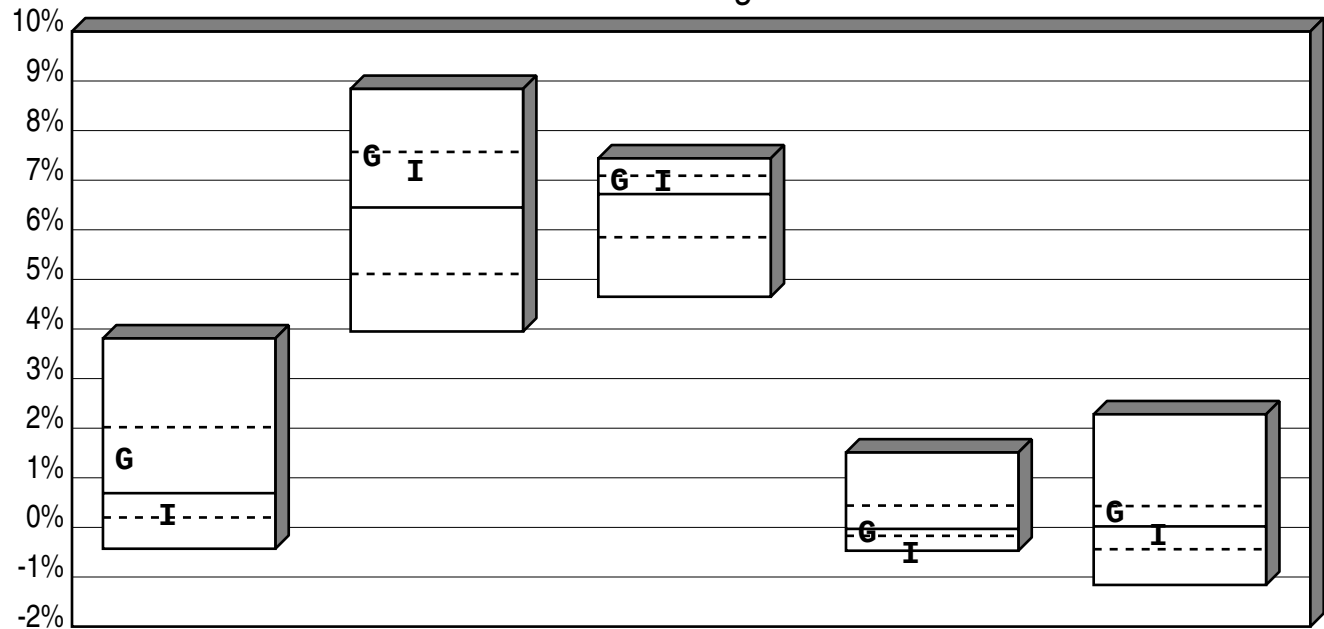
G Goldman Sachs Fund

Return	0.96	-0.91	0.26	1.31
Rank	63	79	44	39

I BBG Barc Int Govt/Credit

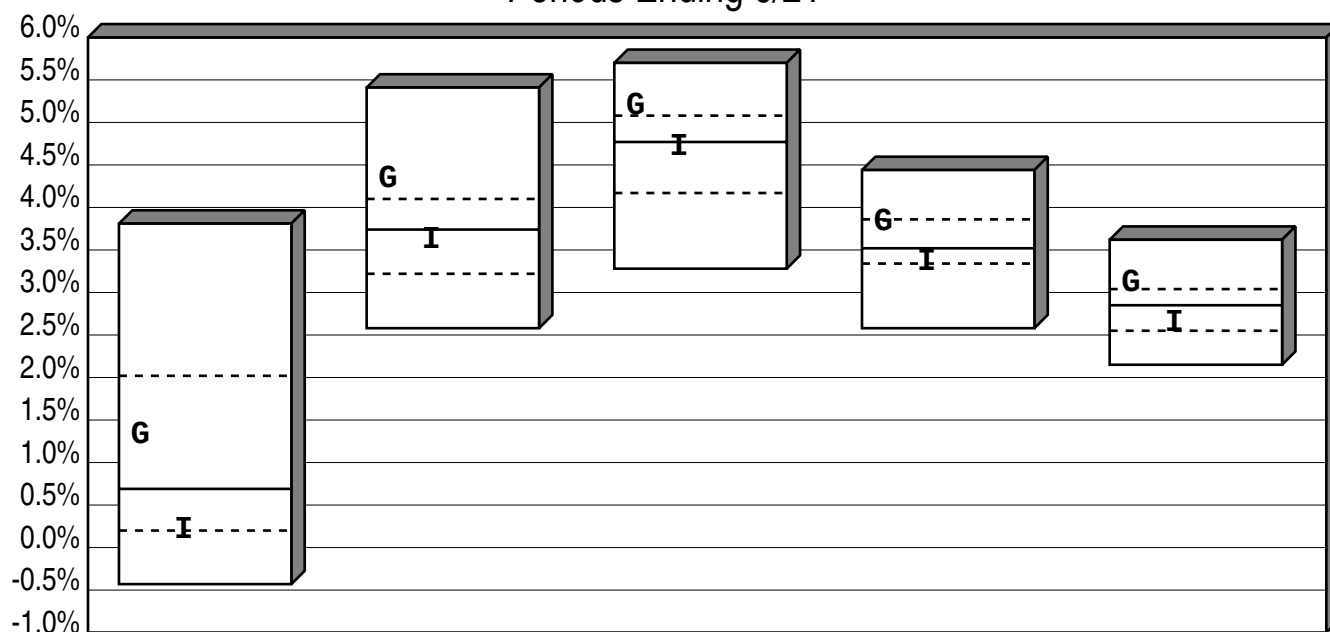
Return	0.98	-0.90	-0.42	0.19
Rank	57	79	79	75

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



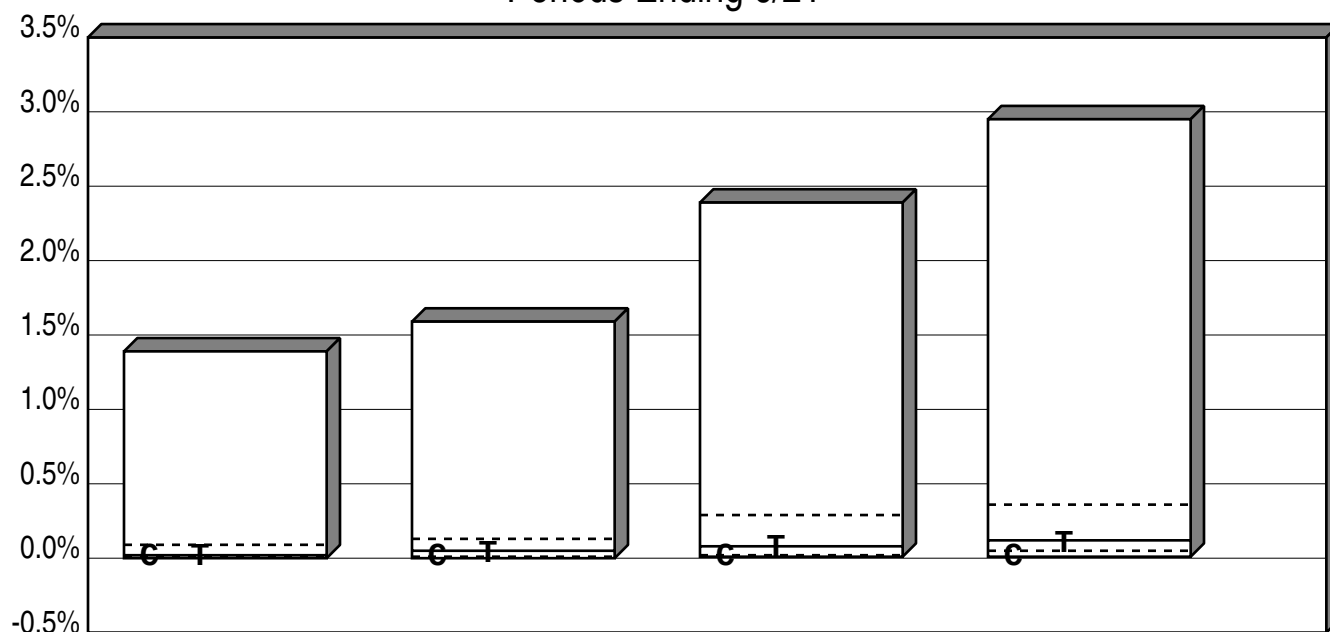
	6/21	6/20	6/19	6/18	6/17
High	3.81	8.84	7.44	1.51	2.28
1st Qt	2.02	7.57	7.09	0.44	0.43
Median	0.69	6.45	6.72	-0.03	0.02
3rd Qt	0.20	5.11	5.85	-0.17	-0.44
Low	-0.43	3.95	4.65	-0.47	-1.16
G Goldman Sachs Fund					
Return	1.31	7.42	6.94	-0.15	0.24
Rank	39	30	40	71	35
I BBG Barc Int Govt/Credit					
Return	0.19	7.12	6.93	-0.58	-0.21
Rank	75	36	40	96	59

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/21



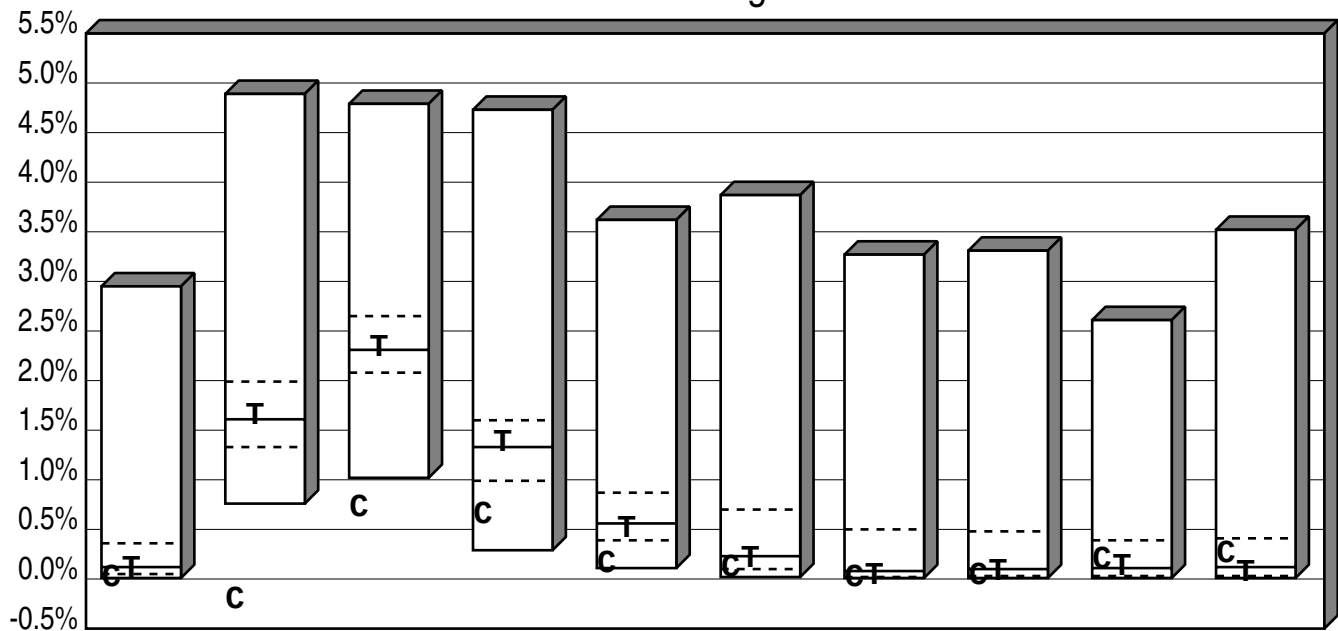
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	3.81	5.41	5.70	4.44	3.62
1st Qt	2.02	4.10	5.08	3.86	3.04
Median	0.69	3.74	4.77	3.52	2.85
3rd Qt	0.20	3.22	4.17	3.34	2.55
Low	-0.43	2.58	3.28	2.58	2.15
G Goldman Sachs Fund					
Return	1.31	4.32	5.18	3.82	3.10
Rank	39	15	20	29	17
I BBG Barc Int Govt/Credit					
Return	0.19	3.60	4.70	3.35	2.63
Rank	75	66	57	73	68

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 6/21



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.39	1.59	2.39	2.95
1st Qt	0.09	0.13	0.29	0.36
Median	0.02	0.05	0.08	0.12
3rd Qt	0.01	0.01	0.02	0.05
Low	0.00	0.00	0.01	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	-0.00	0.03	0.06	0.09
Rank	100	65	63	64

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



	6/21	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12
High	2.95	4.89	4.79	4.73	3.62	3.87	3.27	3.31	2.61	3.52
1st Qt	0.36	1.99	2.65	1.60	0.87	0.70	0.50	0.48	0.39	0.41
Median	0.12	1.61	2.31	1.33	0.56	0.23	0.08	0.10	0.11	0.12
3rd Qt	0.05	1.33	2.08	0.99	0.39	0.10	0.02	0.03	0.03	0.03
Low	0.01	0.76	1.02	0.29	0.11	0.02	0.01	0.01	0.01	0.01

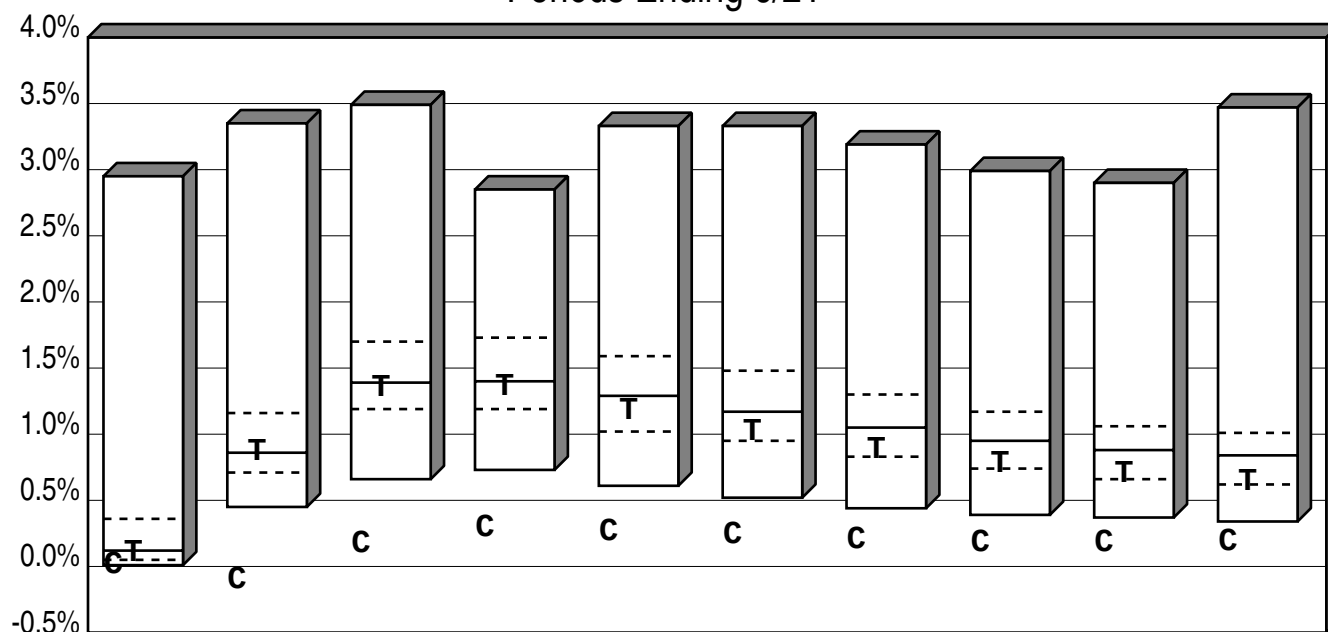
C Cash Account

Return	-0.00	-0.22	0.71	0.63	0.14	0.10	0.00	0.02	0.18	0.24
Rank	100	100	96	89	93	75	100	82	37	35

T 91-Day Treasury Bill

Return	0.09	1.63	2.32	1.36	0.49	0.19	0.02	0.06	0.11	0.05
Rank	64	46	49	48	62	62	81	60	53	69

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 6/21



	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	2.95	3.35	3.49	2.85	3.33	3.33	3.19	2.99	2.90	3.47
1st Qt	0.36	1.16	1.70	1.73	1.59	1.48	1.30	1.17	1.06	1.01
Median	0.12	0.86	1.39	1.40	1.29	1.17	1.05	0.95	0.88	0.84
3rd Qt	0.05	0.71	1.19	1.19	1.02	0.95	0.83	0.74	0.66	0.62
Low	0.01	0.45	0.66	0.73	0.61	0.52	0.44	0.39	0.37	0.34

C Cash Account

Return	-0.00	-0.11	0.16	0.28	0.25	0.23	0.19	0.17	0.17	0.18
Rank	100	100	99	99	99	99	99	99	99	98

T 91-Day Treasury Bill

Return	0.09	0.86	1.34	1.35	1.17	1.01	0.87	0.77	0.69	0.63
Rank	64	54	59	62	67	72	71	70	72	74