CITY OF DALTON EMPLOYEE'S PENSION PLAN

INVESTMENT PERFORMANCE ANALYSIS

SECOND QUARTER 2020

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Executive Summary

City of Dalton Employee's Pension Plan

Quarter Ending June 30, 2020

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	20.5%	7.5%	10.7%
Russell 2000 Index	25.4%	-6.6%	2.0%
MSCI EAFE Index (Net)	14.9%	-5.1%	0.8%
NCREIF Index	-1.0%	2.7%	5.4%
CS Hedge Index	6.2%	-0.7%	2.1%
BBG Barc U.S. Aggregate	2.9%	8.7%	5.3%
91 Day Treasury Bills	0.0%	1.6%	1.8%
Consumer Price Index (NSA)	-0.1%	0.6%	1.7%

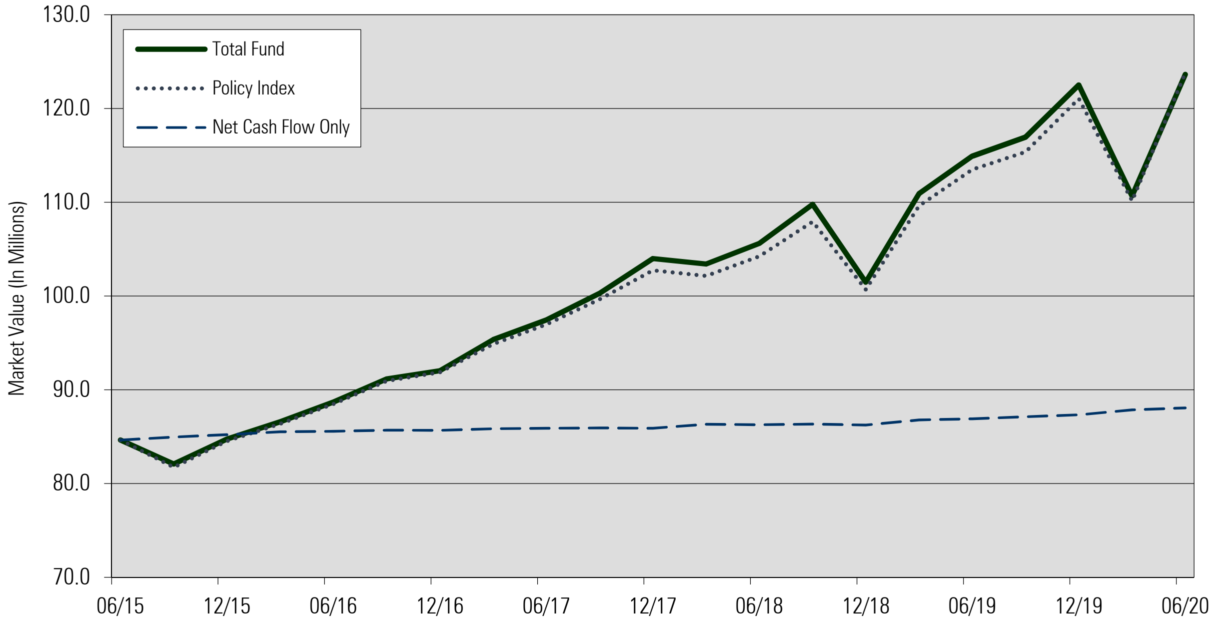
Global markets negatively impacted by the economic implications of the Coronavirus in the first quarter delivered a strong rebound with all asset class enjoying a strong rebound during the second quarter. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5% with an unemployment rate remaining above 10%. Real GDP was down -5.0% during the first quarter of 2020 as restricted activity due to the Coronavirus weighed heavily on economic growth. The main detractor was personal consumption, the largest component of GDP, which was down -6.8% for the quarter. Business spending was down -6.4% on lower fixed investment and the largest inventory drawdown since 2009. Economists are currently forecasting a much larger, double-digit fall in Real GDP for the second quarter.

Equities: The combination of unprecedented government stimulus, followed by recent economic data led the Standard & Poor's 500 to gains of 20.5% for the second quarter of 2020, the best quarter in 45 years. Although rebounding strongly, equities are still down for the year -3.3%. All eleven major sectors were in positive territory while the best performing sector was Consumer Discretionary (+37.1%), followed closely by Energy (+32.6%) and Technology (+31.6%).

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter after a dramatic drop in Q1. Although the entire curve is below 1.5% it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at .66%, down just .04% from March. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. Chair Jerome Powell attempted to temper expectations by stating that, "The path forward for the economy is extraordinarily uncertain." Credit spreads tightened significantly during the quarter, as evidenced by the double-digit return within the high yield market.

Alternatives: Total hedge fund assets surged in 2Q20 as the HFRI Fund Weighted Composite Index posted the strongest quarterly performance gain since 2Q09. Total capital invested in hedge funds increased to $3.177 trillion, a record quarterly increase of $220 billion. Investor outflows slowed markedly following the pandemic-driven 1Q20 withdrawals, as estimated net asset outflows fell in 2Q to $12.2 billion, or 0.3 percent of total industry capital. *HRF Global Hedge Fund Industry Report*

II. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2020



Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Jun-15	84,932	258	-546	84,644	-0.6%	
Sep-15	84,644	328	-2,890	82,082	-3.4%	
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%	0.3%

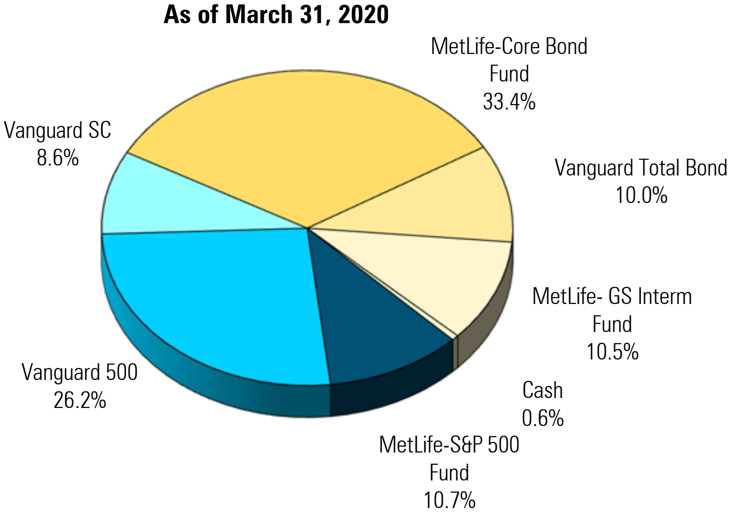
III. Market Values

Manager	Market Values as of 3/31/2020	Market Values as of 6/30//2020
MetLife Equity Index	$11,817,346	$14,395,428
Vanguard Inst 500 Index	$29,034,203	$34,999,352
Vanguard Small-Cap Index	$9,464,106	$11,990.025
MetLife Core Bond Index Fund	$36,999,795	$38,090,599
Vanguard Total Bond Index	$11,058,630	$11,389,440
Goldman Sachs Fund	$11,669,460	$12,158,699
Cash	$612,689	$613,893
Total Fund	$110,656,229	$123,637,436

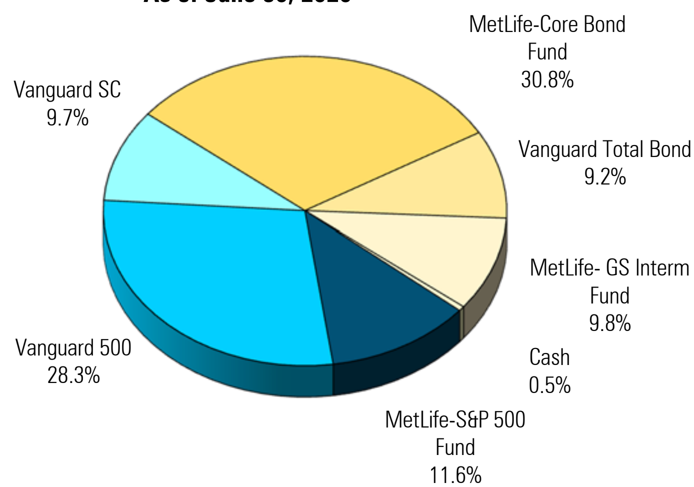
Asset Mix Policy – at market value

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, 2020



As of June 30, 2020



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	11.5%/57th	6.6%14th	7.7%/8th	7.2%/10th
Policy Index*	12.2%/49th	8.0%/8th	7.8%/7th	7.2%/10th

*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	20.6%/39th	7.5%/37th	10.7%/38th	10.7%/35th
MetLife Equity Index	20.8%/34th	7.3%/43rd	10.9%/25th	10.9%/19th
Vanguard Inst 500 Index (Incept 8/19/2016)	20.6%/51st	7.5%/33rd	10.5%/47th	N/A
S&P 500	20.5%/51st	7.5%/33rd	10.7%/29th	10.7%/30th

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	26.7%/6th	-5.6%/10th	4.0%/17th	5.0%/43rd
Vanguard Small-Cap Index (Incept 8/19/2016)	26.7%/6th	-5.6%/10th	4.0%/17th	N/A
CRSP Small Cap Index	26.7%/7th	-5.7%/10th	4.0%/19th	5.4%/43rd

C. Fixed Income Fund Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	3.0%/81st	8.6%/58th	5.2%/76th	4.2%/80th
MetLife Core Bond Index Fund*	2.7%/85th	8.8%/53rd	5.3%/76th	N/A
Vanguard Total Bond Index	3.0%/81st	9.0%/48th	N/A	N/A
BBG Barc US Aggregate	2.9%/85th	8.7%/55th	5.3%/76th	4.3%/80th

* 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*	4.1%/23rd	7.4%/26th	4.7%/26th	N/A
BBG Barc Intermediate Govt/Credit	2.8%/61st	7.1%/32nd	4.4%/43rd	N/A

* 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%/100th	-0.2%/100th	0.4%/98th	0.3%/99th
91-Day T-Bills	0.0%/95th	1.6%/43rd	1.8%/53rd	1.2%/67th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	5.7%	5.7%
Vanguard Inst 500 Index (8/19/16)	11.8%	12.0%
Vanguard Small-Cap Index (8/19/16)	6.4%	6.4%
MetLife Core Bond Index Fund (9/28/15)	4.3%	4.3%
Vanguard Total Bond Index (4/26/18)	8.1%	7.9%
Goldman Sachs Interm Fund (9/28/15)	3.7%	3.5%
Total Fund (1/1/99)	5.7%	6.2%

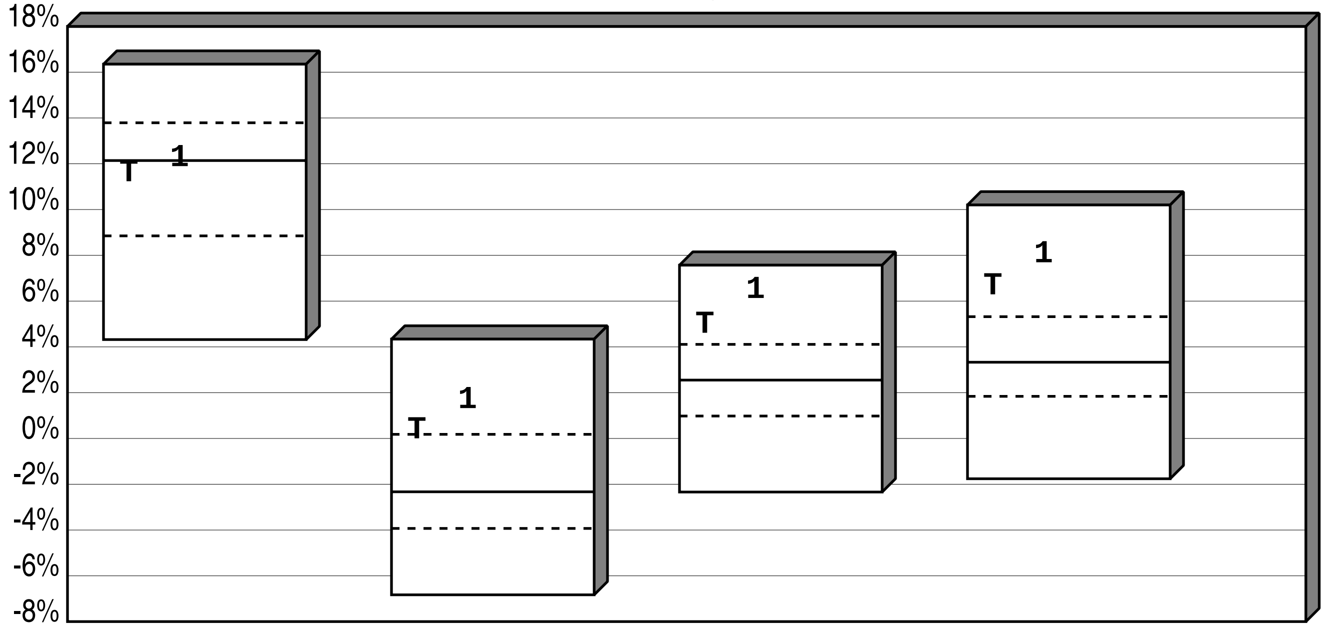
Historical Annual Returns

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%
FYTD 2020	$123.6	0.3%	1.6%	6.75%

Annual Fee Estimate

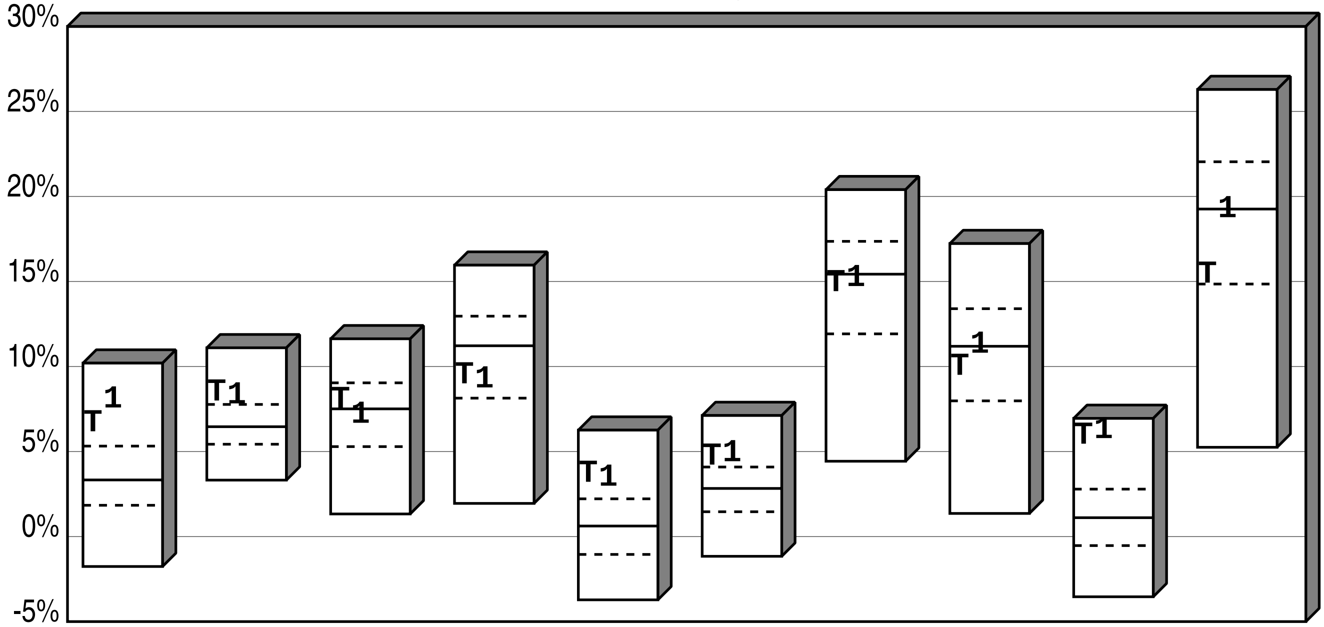
Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first $5 mil .075% on next $5 mil .05% on balance	12
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first $25 mil .08% on next $25 mil .06% 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 6/20



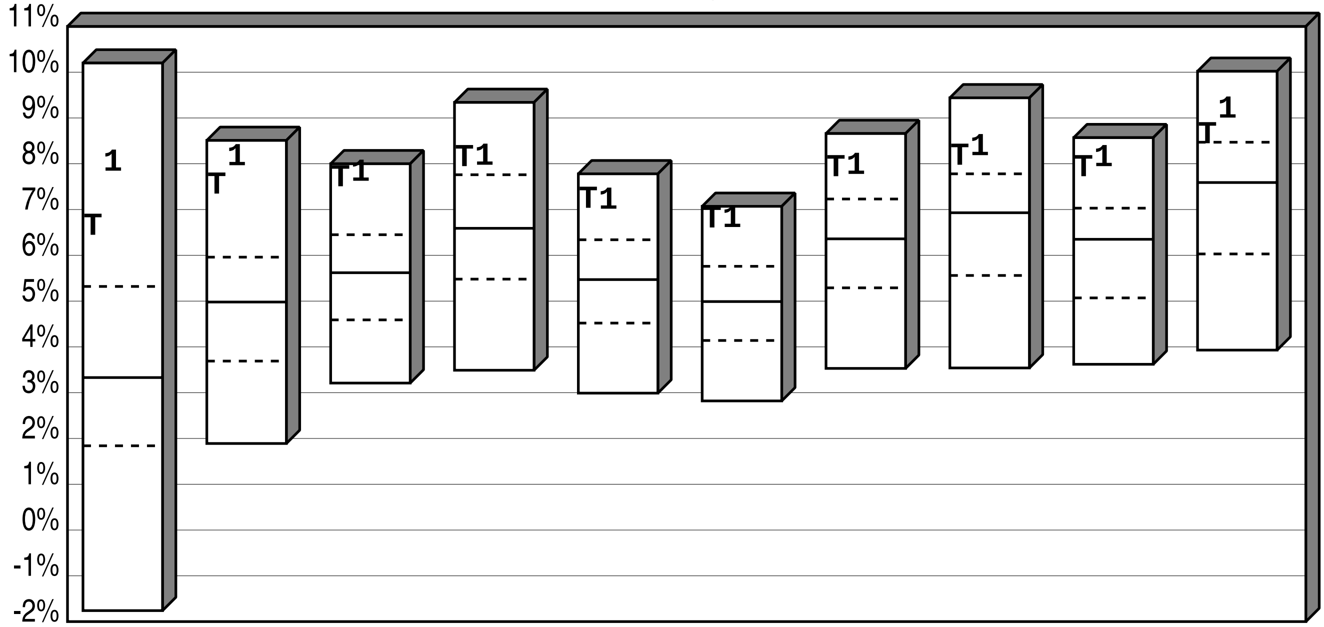
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	16.35	4.34	7.57	10.20
1st Qt	13.79	0.18	4.11	5.32
Median	12.14	-2.33	2.55	3.33
3rd Qt	8.85	-3.93	0.98	1.84
Low	4.32	-6.83	-2.34	-1.76
T Total Fund				
Return	11.54	0.31	4.92	6.60
Rank	57	23	14	14
1 Policy Index				
Return	12.20	1.63	6.44	8.00
Rank	49	16	10	8

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



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	10.20	11.10	11.63	15.96	6.26	7.12	20.40	17.23	6.95	26.29
1st Qt	5.32	7.77	9.04	12.96	2.22	4.09	17.36	13.40	2.79	22.04
Median	3.33	6.46	7.51	11.22	0.62	2.83	15.43	11.19	1.11	19.26
3rd Qt	1.84	5.43	5.29	8.14	-1.05	1.46	11.92	7.98	-0.53	14.85
Low	-1.76	3.32	1.33	1.95	-3.72	-1.16	4.43	1.36	-3.54	5.25
T Total Fund										
Return	6.60	8.41	7.97	9.42	3.63	4.64	14.84	9.92	5.87	15.34
Rank	14	16	42	65	13	17	56	61	7	72
1 Policy Index										
Return	8.00	8.24	7.10	9.18	3.40	4.84	15.14	11.22	6.20	19.19
Rank	8	18	56	68	14	15	53	49	6	50

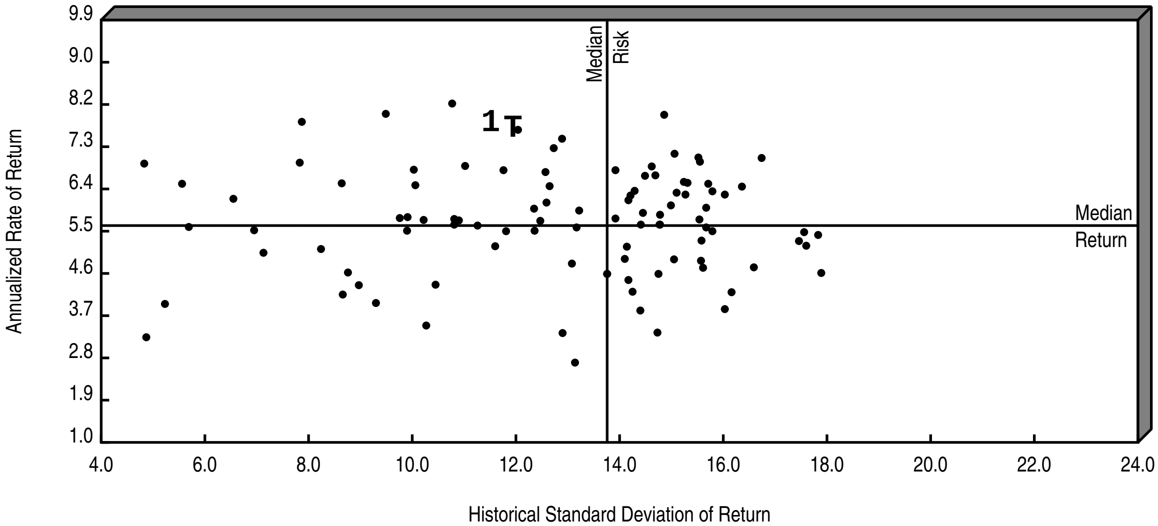
City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 6/20



	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	10.20	8.51	8.00	9.34	7.78	7.07	8.66	9.44	8.57	10.02
1st Qt	5.32	5.96	6.45	7.76	6.34	5.76	7.23	7.78	7.03	8.47
Median	3.33	4.98	5.62	6.59	5.47	4.99	6.36	6.93	6.35	7.59
3rd Qt	1.84	3.69	4.59	5.48	4.52	4.14	5.29	5.56	5.07	6.03
Low	-1.76	1.89	3.21	3.49	2.99	2.82	3.53	3.54	3.62	3.93
T Total Fund										
Return	6.60	7.50	7.66	8.10	7.19	6.76	7.88	8.13	7.88	8.60
Rank	14	9	8	18	10	10	15	20	15	21
1 Policy Index										
Return	8.00	8.12	7.78	8.13	7.17	6.77	7.93	8.34	8.10	9.16
Rank	8	6	7	17	10	9	14	17	9	12

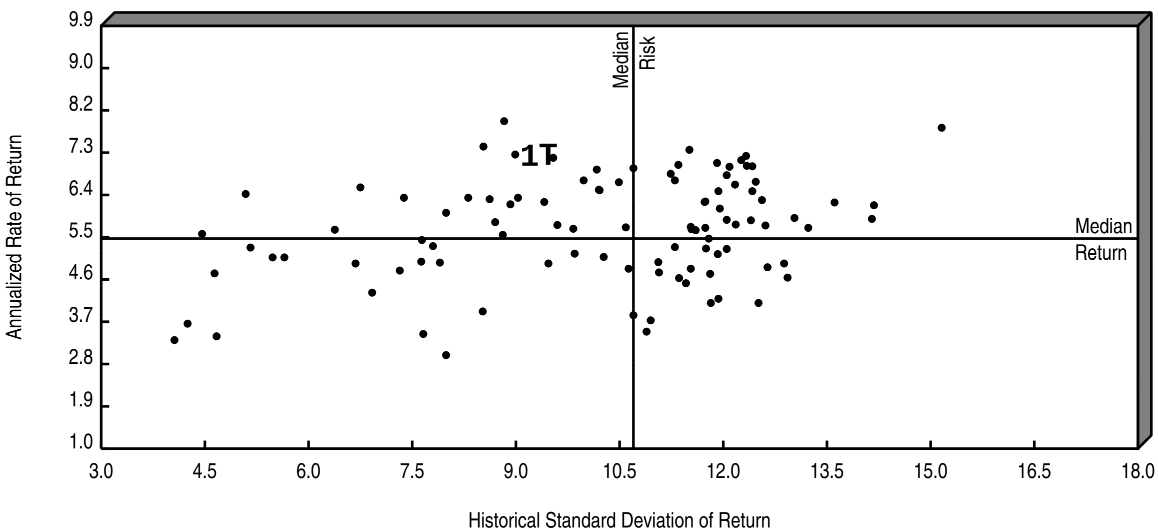
City of Dalton Employee's Pension Plan
Return vs Risk
Total Returns of Total Fund Portfolios

3 Years Ending 6/30/20



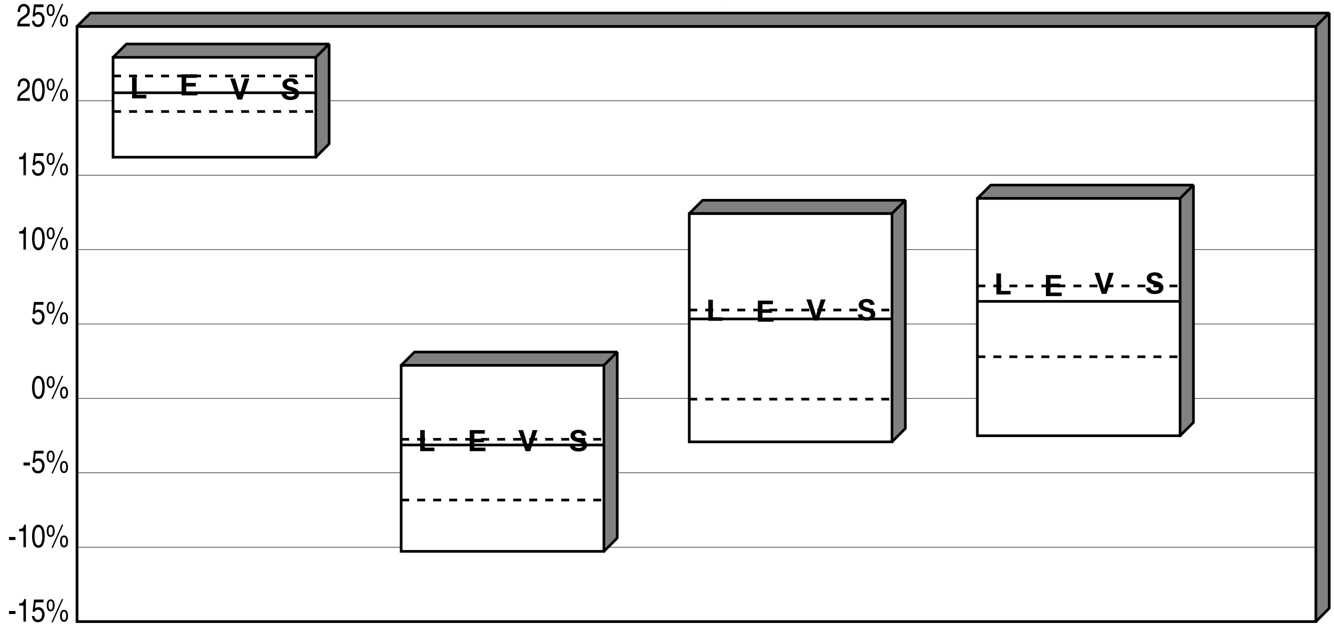
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.66	8	12.04	37
1	Policy Index	7.78	7	11.61	34
	Median	5.62		13.76	

5 Years Ending 6/30/20



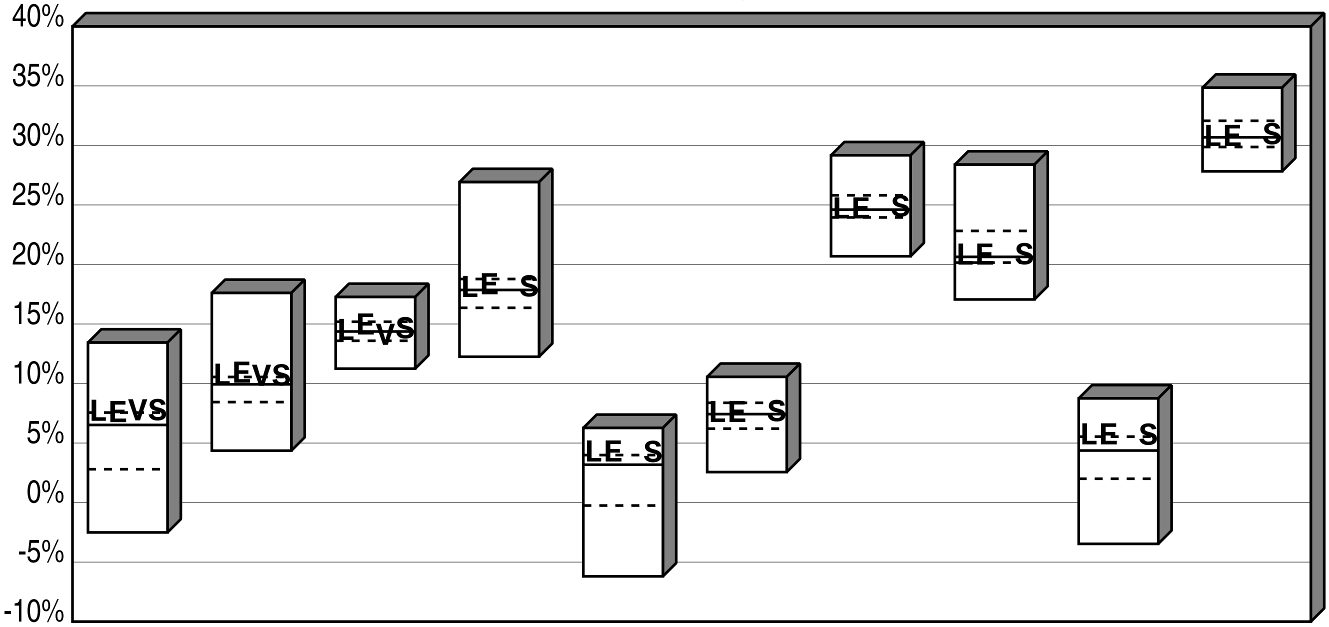
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.19	10	9.54	36
1	Policy Index	7.17	10	9.27	34
	Median	5.47		10.70	

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/20



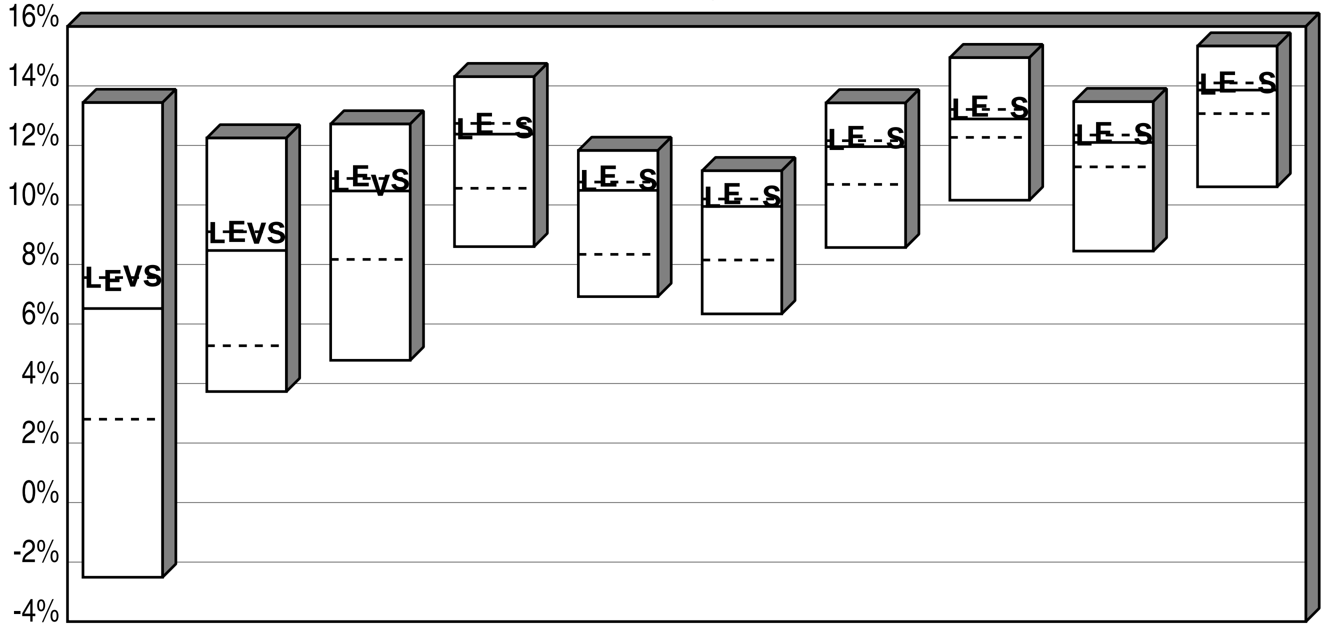
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	22.92	2.22	12.42	13.44
1st Qt	21.67	-2.75	5.94	7.56
Median	20.54	-3.13	5.34	6.52
3rd Qt	19.28	-6.83	-0.05	2.80
Low	16.21	-10.28	-2.92	-2.51
L Total Large Cap Equity				
Return	20.63	-3.08	5.68	7.45
Rank	39	45	43	37
E MetLife Equity Index				
Return	20.83	-3.08	5.62	7.34
Rank	34	45	48	43
V Vanguard Inst 500 Index				
Return	20.55	-3.08	5.70	7.49
Rank	49	45	41	34
S Standard & Poors 500				
Return	20.54	-3.08	5.71	7.50
Rank	51	45	40	33

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



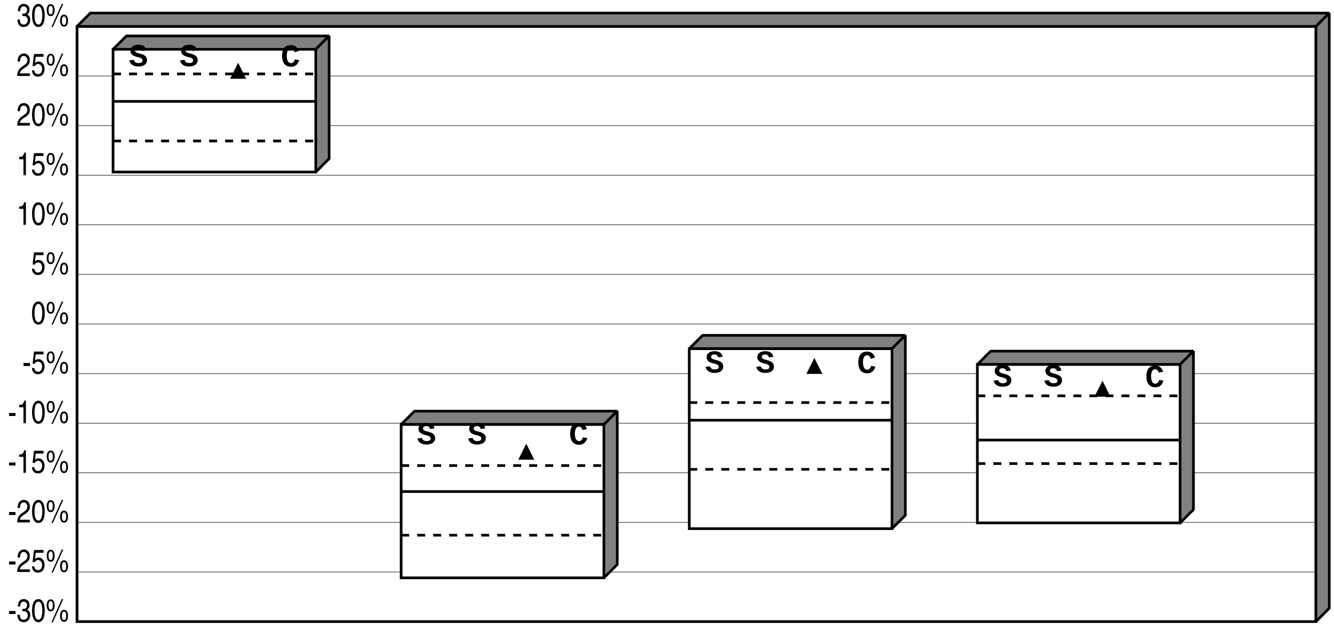
	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	13.44	17.61	17.27	26.92	6.27	10.56	29.17	28.39	8.75	34.85
1st Qt	7.56	10.55	15.19	18.78	3.99	8.38	25.81	22.82	5.54	32.07
Median	6.52	9.93	14.37	17.86	3.18	7.43	24.61	20.64	4.37	30.68
3rd Qt	2.80	8.44	13.59	16.36	-0.25	6.21	23.95	20.16	2.00	29.87
Low	-2.51	4.36	11.25	12.25	-6.20	2.56	20.69	17.06	-3.47	27.82
L Total Large Cap Equity										
Return	7.45	10.48	14.24	17.85	4.03	7.35	24.45	20.57	5.47	30.54
Rank	37	26	63	52	19	62	66	53	31	59
E MetLife Equity Index										
Return	7.34	10.65	14.70	18.08	4.03	7.35	24.45	20.57	5.47	30.54
Rank	43	24	33	36	19	62	66	53	31	59
V Vanguard Inst 500 Index										
Return	7.49	10.39	13.83							
Rank	34	37	69							
S Standard & Poors 500										
Return	7.50	10.42	14.38	17.90	3.99	7.42	24.62	20.60	5.44	30.69
Rank	33	31	48	46	25	52	48	53	36	48

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/20



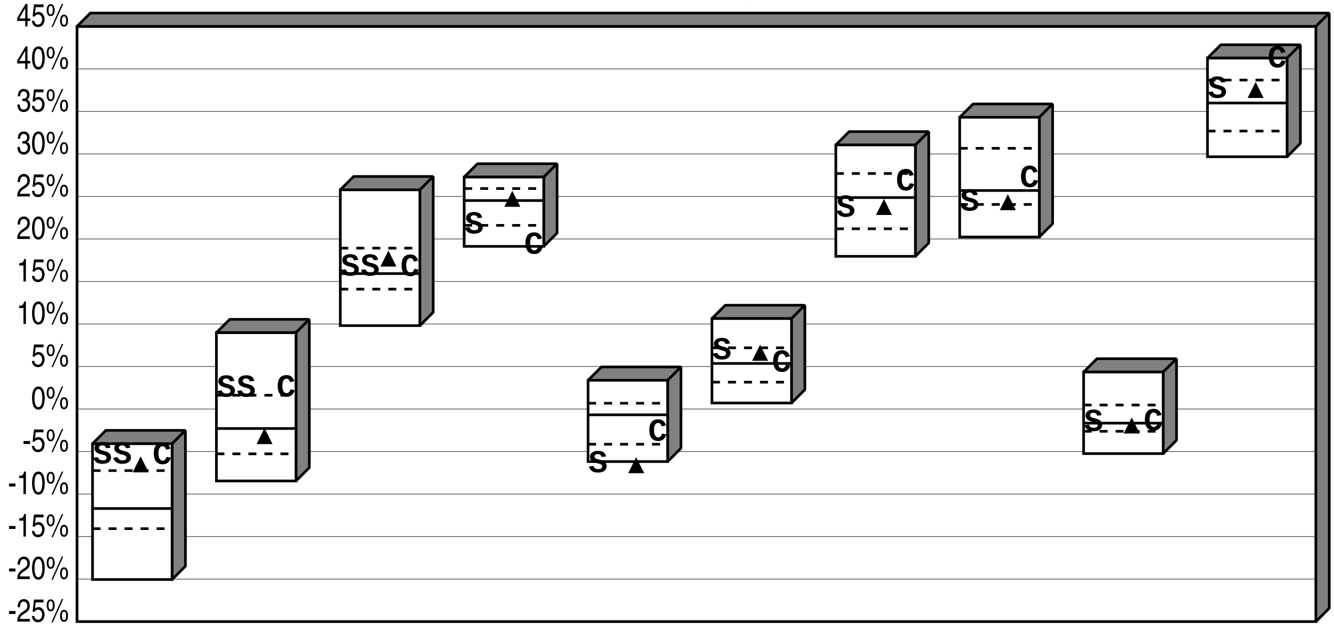
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	13.44	12.25	12.72	14.31	11.83	11.15	13.43	14.95	13.47	15.34
1st Qt	7.56	9.10	10.89	12.74	10.77	10.20	12.16	13.21	12.35	14.10
Median	6.52	8.47	10.47	12.38	10.49	9.95	11.96	12.89	12.10	13.86
3rd Qt	2.80	5.27	8.17	10.56	8.34	8.15	10.69	12.27	11.28	13.07
Low	-2.51	3.73	4.78	8.60	6.92	6.34	8.57	10.16	8.45	10.61
L Total Large Cap Equity										
Return	7.45	8.95	10.69	12.44	10.70	10.14	12.08	13.10	12.23	13.94
Rank	37	31	38	44	35	31	34	39	35	38
E MetLife Equity Index										
Return	7.34	8.99	10.86	12.62	10.85	10.26	12.18	13.20	12.31	14.01
Rank	43	26	25	29	19	19	23	25	26	30
V Vanguard Inst 500 Index										
Return	7.49	8.93	10.54							
Rank	34	35	47							
S Standard & Poors 500										
Return	7.50	8.95	10.73	12.48	10.73	10.17	12.13	13.15	12.27	13.99
Rank	33	31	29	38	30	26	27	30	29	30

City of Dalton Employee's Pension Plan
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/20



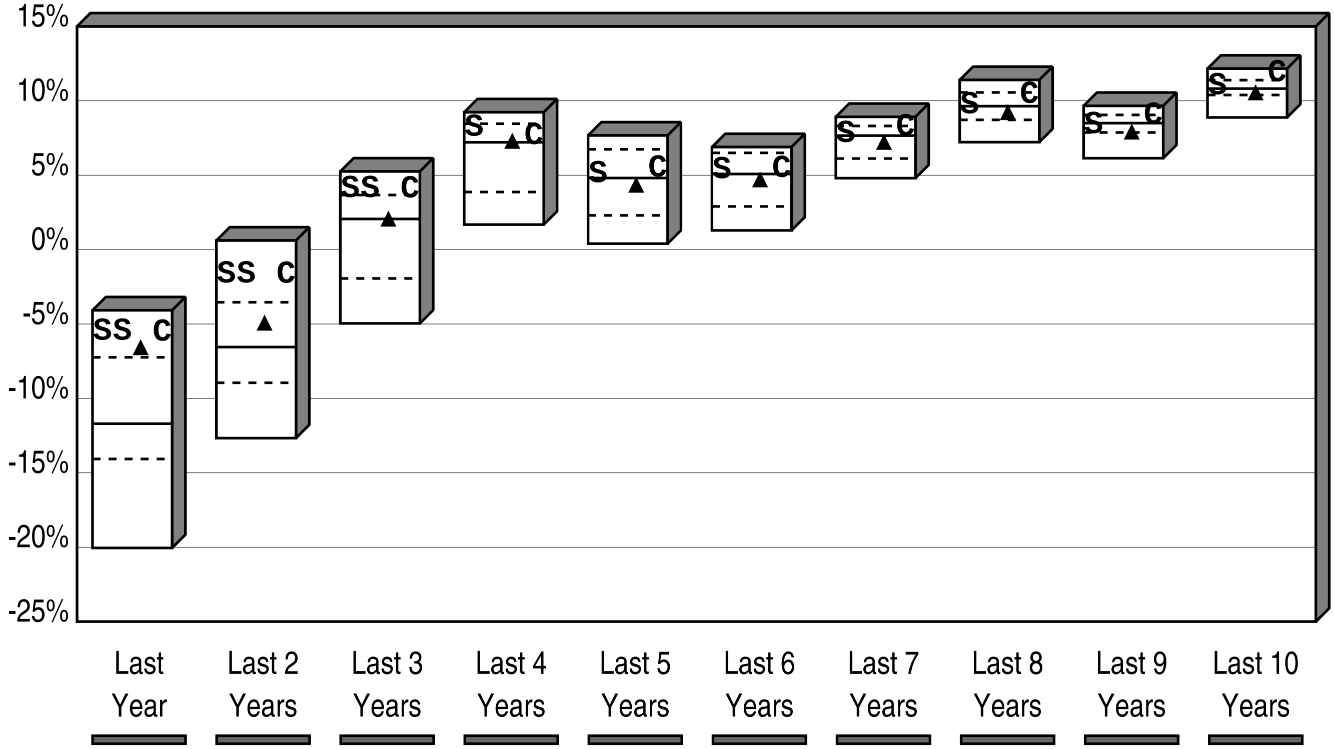
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	27.69	-10.13	-2.49	-4.08
1st Qt	25.21	-14.27	-7.92	-7.24
Median	22.44	-16.89	-9.70	-11.70
3rd Qt	18.45	-21.29	-14.65	-14.07
Low	15.32	-25.59	-20.63	-20.05
S Total Small Cap Equity				
Return	26.69	-11.42	-4.20	-5.59
Rank	6	9	8	10
S Vanguard Small-Cap Index				
Return	26.69	-11.42	-4.20	-5.59
Rank	6	9	8	10
▲ Russell 2000				
Return	25.42	-12.98	-4.33	-6.63
Rank	21	16	9	17
C CRSP Small Cap Index				
Return	26.66	-11.44	-4.24	-5.65
Rank	7	9	8	10

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



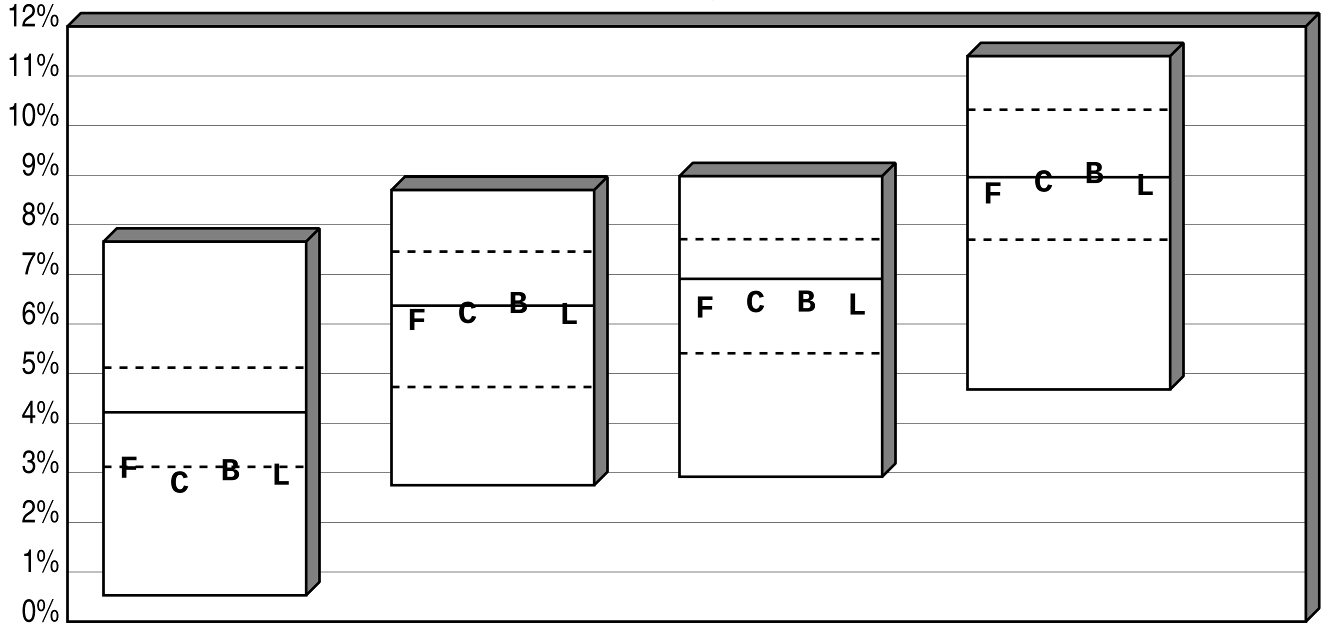
	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	-4.08	8.98	25.78	27.28	3.38	10.64	31.06	34.31	4.35	41.27
1st Qt	-7.24	1.62	18.92	25.93	0.68	7.20	27.70	30.66	0.47	38.69
Median	-11.70	-2.29	15.93	24.52	-0.68	5.36	24.87	25.70	-1.66	35.99
3rd Qt	-14.07	-5.27	14.10	21.60	-4.14	3.16	21.20	24.06	-2.62	32.69
Low	-20.05	-8.46	9.81	19.13	-6.18	0.71	17.96	20.23	-5.24	29.67
S Total Small Cap Equity										
Return	-5.59	2.27	16.51	21.47	-6.62	6.67	23.44	24.15	-1.76	37.42
Rank	10	21	39	75	97	27	63	72	52	27
S Vanguard Small-Cap Index										
Return	-5.59	2.27	16.51							
Rank	10	21	39							
▲ Russell 2000										
Return	-6.63	-3.31	17.57	24.60	-6.73	6.49	23.64	24.20	-2.06	37.40
Rank	17	58	32	48	97	29	63	72	57	27
C CRSP Small Cap Index										
Return	-5.65	2.29	16.47	19.08	-2.91	5.21	26.54	26.93	-1.68	41.00
Rank	10	21	41	95	63	50	29	43	50	5

City of Dalton Employee's Pension Plan
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 6/20



		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		-4.08	0.61	5.25	9.23	7.67	6.89	8.92	11.40	9.66	12.16
1st Qt		-7.24	-3.54	3.67	8.46	6.74	6.50	8.31	10.56	9.05	11.39
Median		-11.70	-6.55	2.06	7.21	4.81	5.08	7.66	9.64	8.50	10.82
3rd Qt		-14.07	-8.95	-1.94	3.87	2.30	2.90	6.12	8.72	7.87	10.39
Low		-20.05	-12.67	-4.96	1.68	0.40	1.29	4.80	7.22	6.14	8.88
S Total Small Cap Equity											
	Return	-5.59	-1.74	4.00	8.12	5.00	5.27	7.70	9.63	8.30	10.91
	Rank	10	19	17	31	43	45	45	55	55	46
S Vanguard Small-Cap Index											
	Return	-5.59	-1.74	4.00							
	Rank	10	19	17							
▲ Russell 2000											
	Return	-6.63	-4.98	2.01	7.24	4.29	4.65	7.17	9.17	7.86	10.50
	Rank	17	40	50	47	54	57	60	69	75	60
C CRSP Small Cap Index											
	Return	-5.65	-1.76	3.98	7.56	5.38	5.35	8.15	10.33	8.93	11.78
	Rank	10	19	19	43	43	45	32	27	27	9

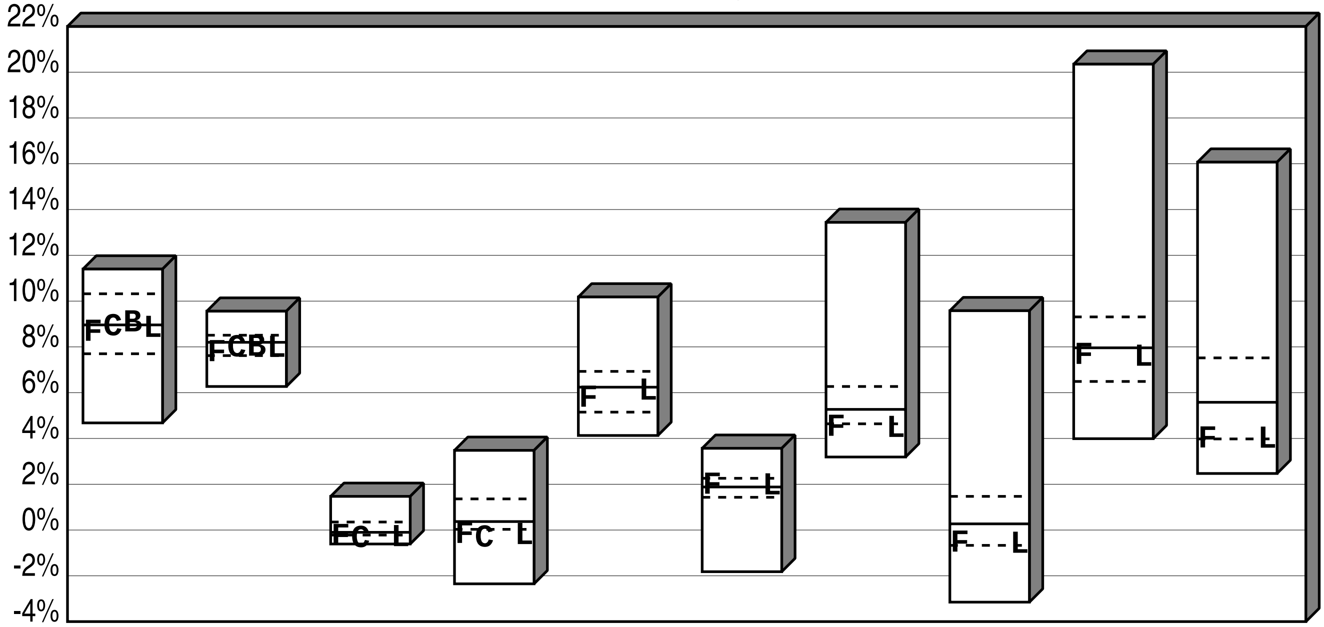
City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.66	8.70	8.98	11.40
1st Qt	5.12	7.46	7.71	10.32
Median	4.22	6.37	6.91	8.96
3rd Qt	3.12	4.73	5.41	7.70
Low	0.53	2.75	2.92	4.68

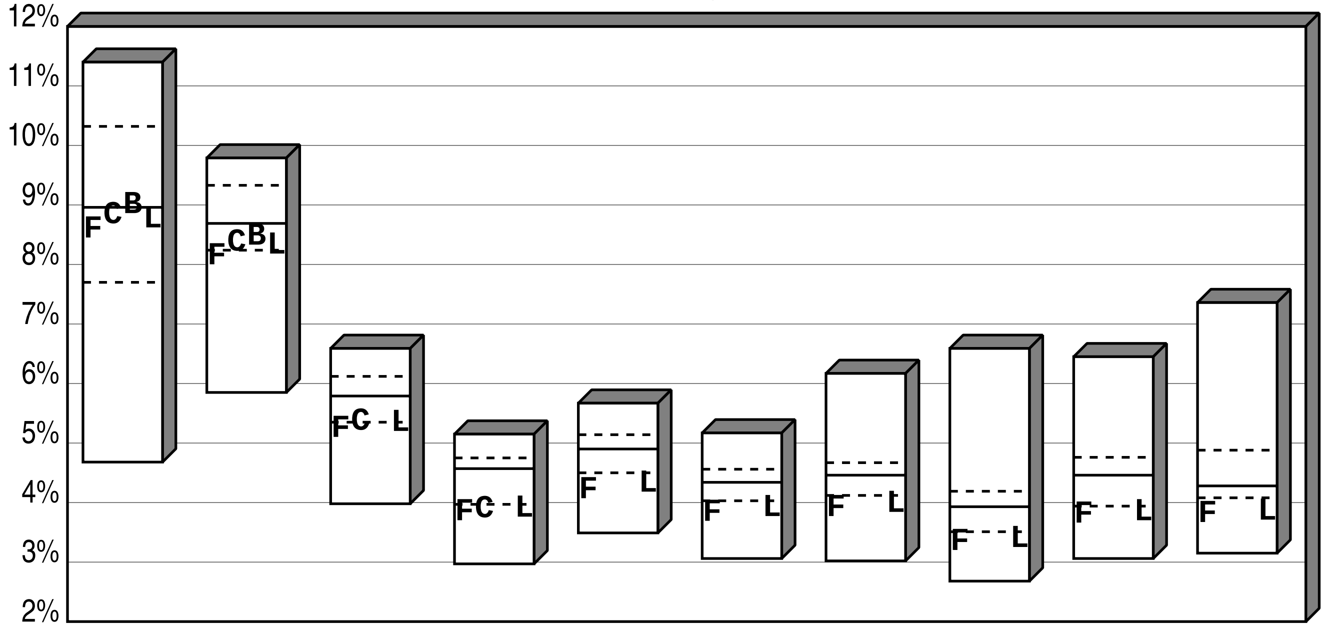
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
F Total Fixed Income				
Return	3.04	6.02	6.27	8.57
Rank	81	55	55	58
C MetLife Core Bond Index Fund				
Return	2.74	6.16	6.38	8.81
Rank	85	53	55	53
B Vanguard Total Bond Mkt Index				
Return	2.99	6.36	6.39	8.98
Rank	81	50	55	48
L BBG Barc U.S. Aggregate				
Return	2.90	6.14	6.33	8.74
Rank	85	55	55	55

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



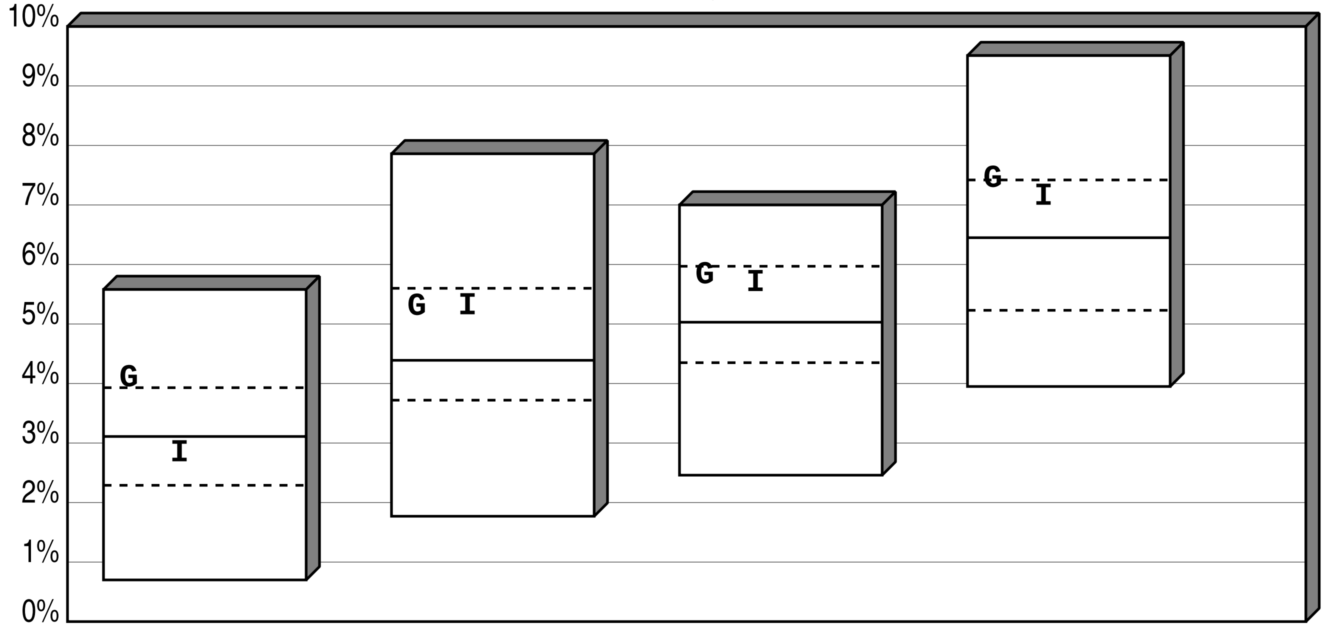
	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	11.40	9.56	1.47	3.48	10.18	3.57	13.44	9.58	20.35	16.07
1st Qt	10.32	8.51	0.35	1.36	6.93	2.26	6.27	1.47	9.31	7.52
Median	8.96	8.20	-0.10	0.37	6.24	1.88	5.27	0.27	7.96	5.58
3rd Qt	7.70	7.62	-0.22	0.03	5.15	1.43	4.64	-0.67	6.49	3.98
Low	4.68	6.27	-0.61	-2.35	4.13	-1.82	3.19	-3.15	3.99	2.47
F Total Fixed Income										
Return	8.57	7.68	-0.35	-0.26	5.69	1.89	4.42	-0.64	7.56	3.91
Rank	58	71	87	87	66	48	84	71	50	79
C MetLife Core Bond Index Fund										
Return	8.81	7.89	-0.44	-0.42						
Rank	53	70	92	88						
B Vanguard Total Bond Mkt Index										
Return	8.98	7.92								
Rank	48	67								
L BBG Barc U.S. Aggregate										
Return	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.48	3.90
Rank	55	70	91	87	58	51	86	76	51	79

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



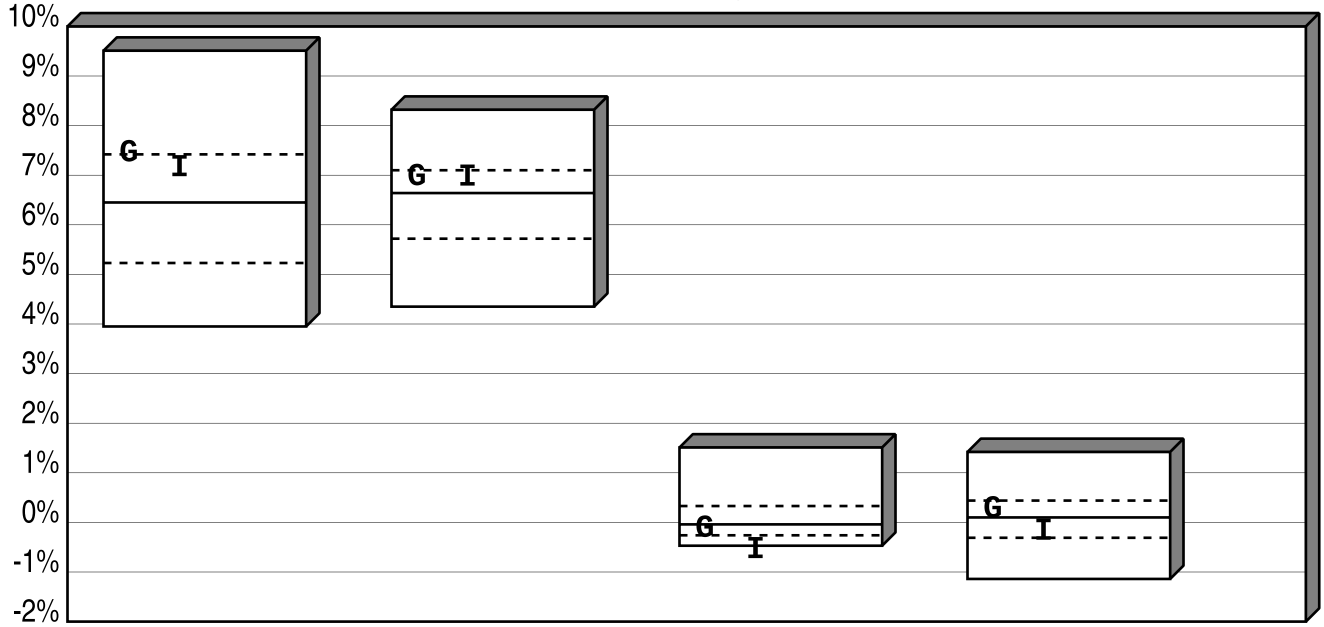
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	11.40	9.79	6.59	5.15	5.67	5.17	6.17	6.59	6.45	7.36
1st Qt	10.32	9.33	6.12	4.75	5.14	4.56	4.67	4.19	4.76	4.88
Median	8.96	8.69	5.79	4.57	4.90	4.34	4.46	3.93	4.46	4.28
3rd Qt	7.70	8.24	5.35	3.97	4.50	4.03	4.12	3.51	3.94	4.08
Low	4.68	5.85	3.98	2.97	3.49	3.06	3.02	2.68	3.06	3.15
F Total Fixed Income										
Return	8.57	8.12	5.22	3.82	4.19	3.81	3.89	3.32	3.78	3.79
Rank	58	75	76	78	80	81	81	82	78	81
C MetLife Core Bond Index Fund										
Return	8.81	8.35	5.34	3.87						
Rank	53	67	76	78						
B Vanguard Total Bond Mkt Index										
Return	8.98	8.45								
Rank	48	66								
L BBG Barc U.S. Aggregate										
Return	8.74	8.30	5.32	3.88	4.30	3.89	3.96	3.37	3.82	3.83
Rank	55	69	76	76	80	81	77	79	78	81

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



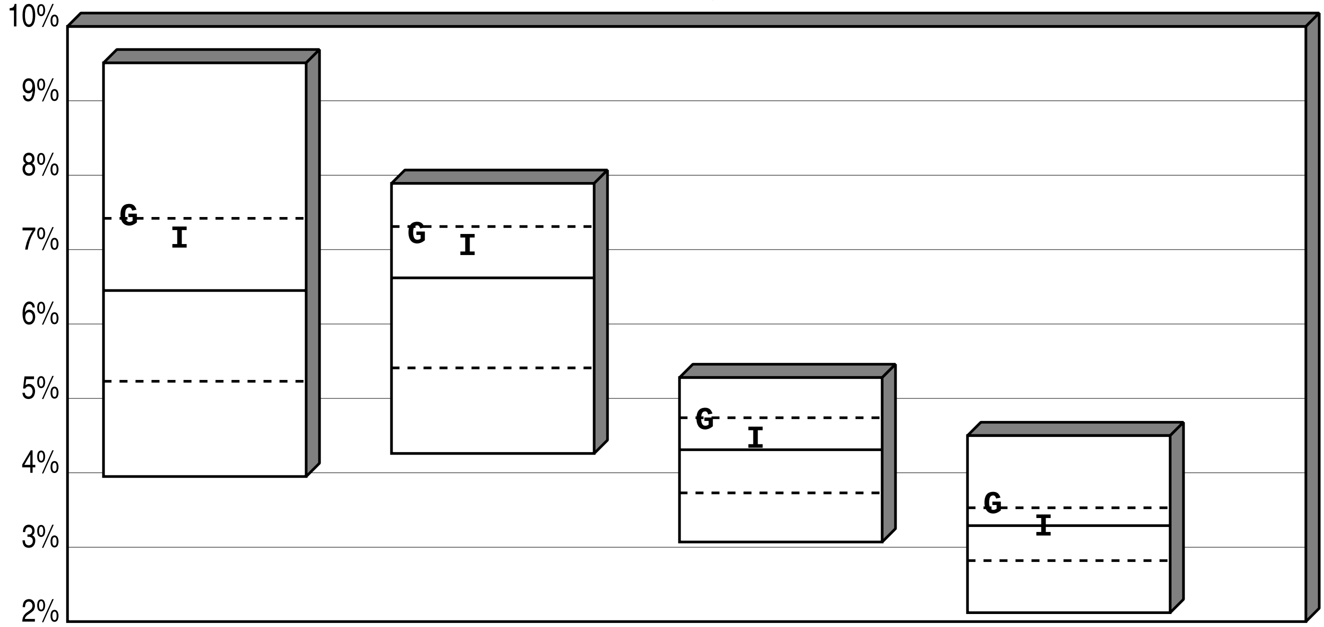
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	5.58	7.86	7.00	9.51
1st Qt	3.93	5.60	5.97	7.42
Median	3.11	4.39	5.03	6.45
3rd Qt	2.29	3.72	4.35	5.23
Low	0.70	1.77	2.46	3.95
G Goldman Sachs Fund				
Return	4.07	5.27	5.80	7.42
Rank	23	28	32	26
I BBG Barc Int Govt/Credit				
Return	2.81	5.28	5.67	7.12
Rank	61	28	33	32

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



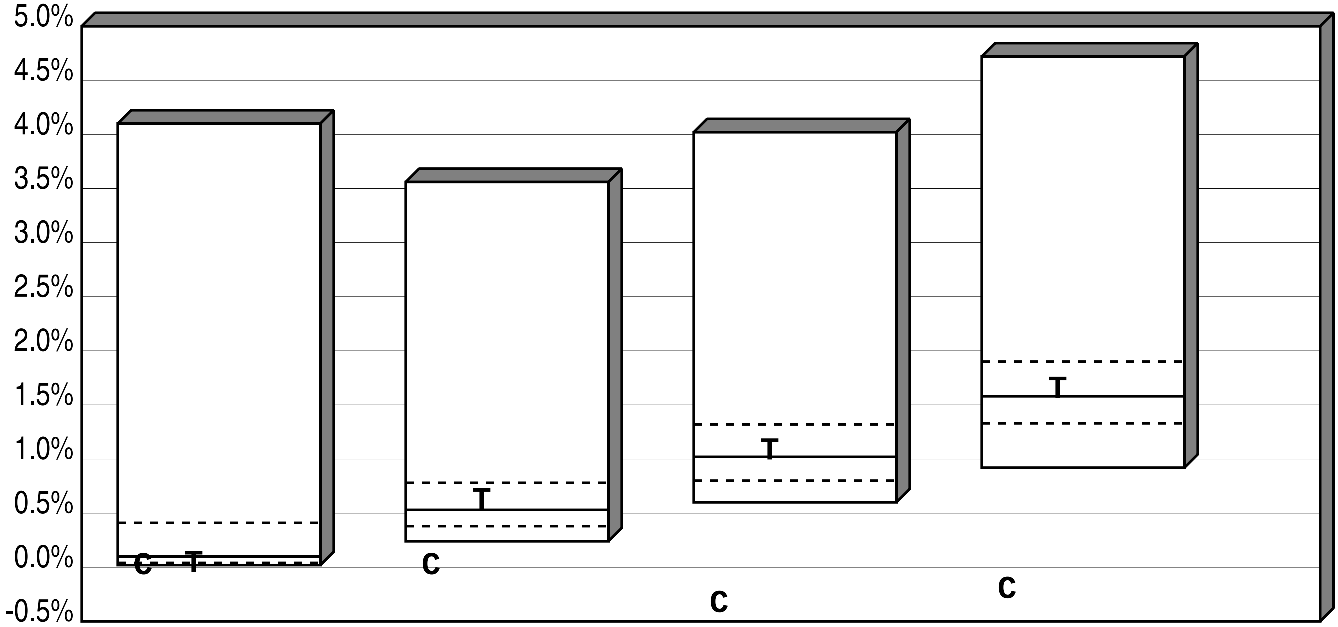
	6/20	6/19	6/18	6/17
High	9.51	8.32	1.51	1.42
1st Qt	7.42	7.10	0.33	0.44
Median	6.45	6.64	-0.04	0.10
3rd Qt	5.23	5.72	-0.26	-0.31
Low	3.95	4.35	-0.47	-1.14
G Goldman Sachs Fund				
Return	7.42	6.94	-0.15	0.24
Rank	26	35	67	40
I BBG Barc Int Govt/Credit				
Return	7.12	6.93	-0.58	-0.21
Rank	32	35	96	66

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/20



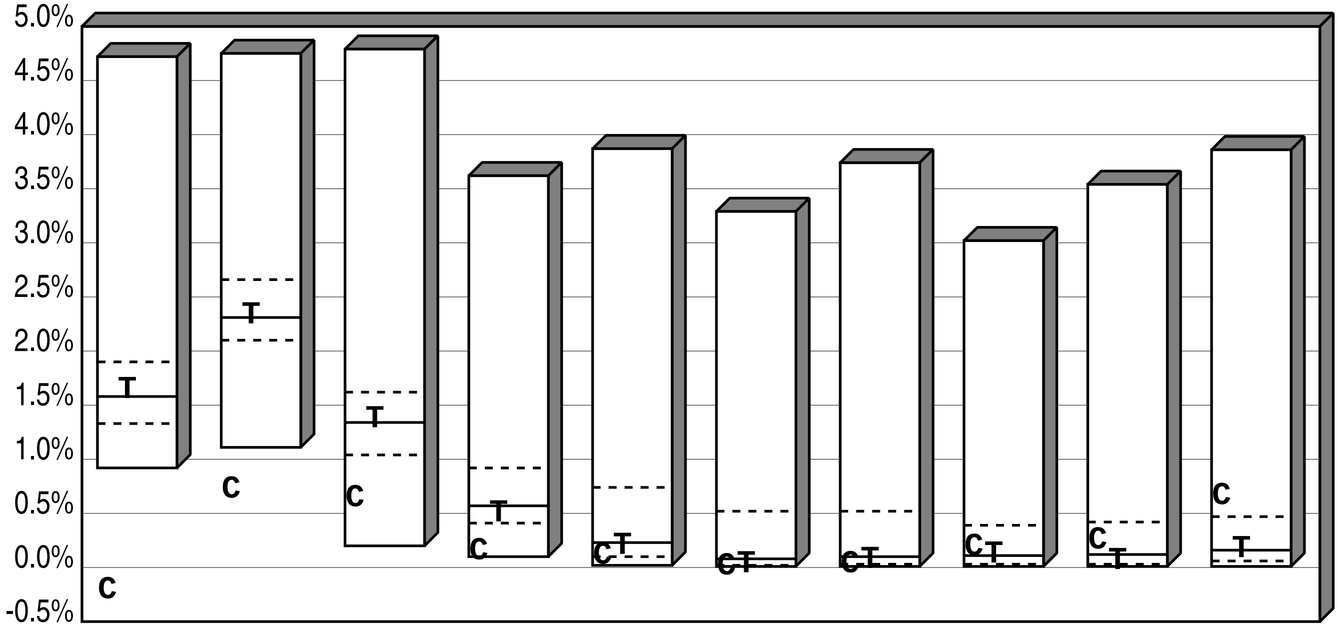
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	9.51	7.89	5.28	4.50
1st Qt	7.42	7.31	4.74	3.53
Median	6.45	6.62	4.31	3.29
3rd Qt	5.23	5.41	3.73	2.82
Low	3.95	4.26	3.07	2.12
G Goldman Sachs Fund				
Return	7.42	7.18	4.68	3.55
Rank	26	30	26	22
I BBG Barc Int Govt/Credit				
Return	7.12	7.02	4.43	3.25
Rank	32	36	43	55

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 6/20



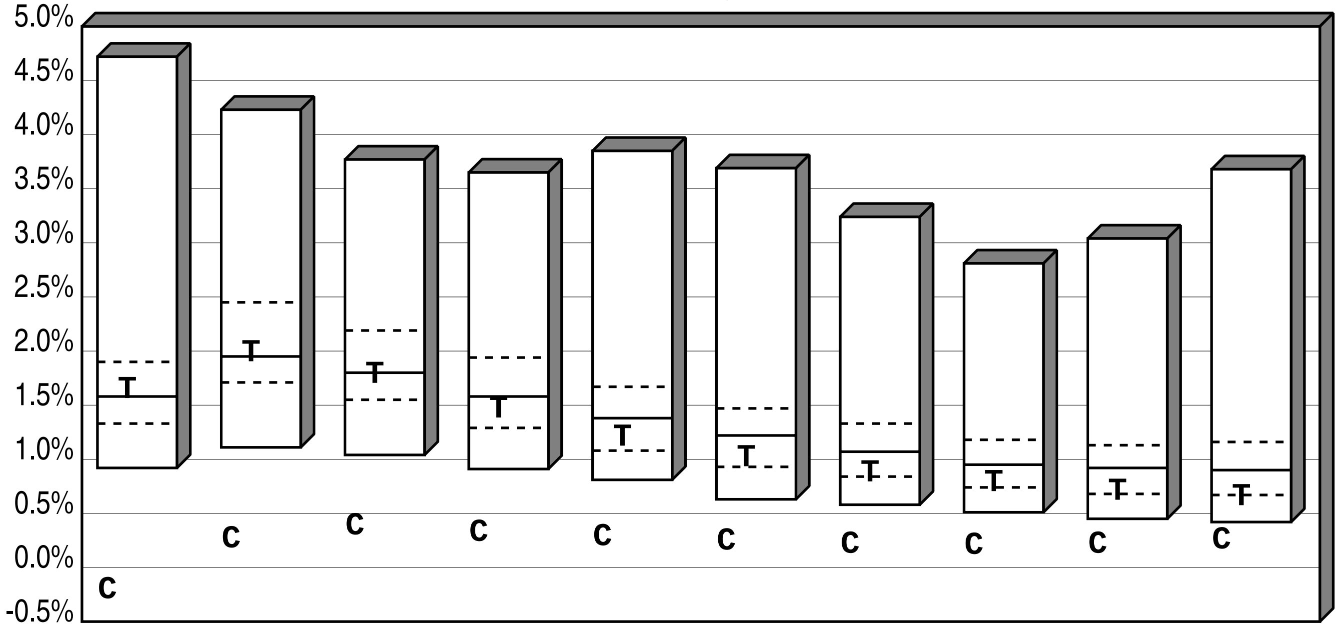
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.10	3.56	4.02	4.72
1st Qt	0.41	0.78	1.32	1.90
Median	0.10	0.53	1.02	1.58
3rd Qt	0.04	0.38	0.80	1.33
Low	0.02	0.24	0.60	0.92
C Cash Account				
Return	0.00	0.00	-0.35	-0.22
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.02	0.60	1.06	1.63
Rank	95	40	44	43

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



	6/20	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11
High	4.72	4.75	4.79	3.62	3.87	3.29	3.74	3.02	3.54	3.86
1st Qt	1.90	2.66	1.62	0.92	0.74	0.52	0.52	0.39	0.42	0.47
Median	1.58	2.31	1.34	0.57	0.23	0.08	0.10	0.11	0.12	0.16
3rd Qt	1.33	2.10	1.04	0.41	0.10	0.02	0.03	0.03	0.03	0.06
Low	0.92	1.11	0.20	0.10	0.02	0.01	0.01	0.01	0.01	0.01
C Cash Account										
Return	-0.22	0.71	0.63	0.14	0.10	0.00	0.02	0.18	0.24	0.65
Rank	100	96	88	93	76	100	82	37	35	21
T 91-Day Treasury Bill										
Return	1.63	2.32	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16
Rank	43	49	49	63	62	82	60	53	70	51

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 6/20



	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	4.72	4.23	3.77	3.65	3.85	3.69	3.24	2.81	3.04	3.68
1st Qt	1.90	2.45	2.19	1.94	1.67	1.47	1.33	1.18	1.13	1.16
Median	1.58	1.95	1.80	1.58	1.38	1.22	1.07	0.95	0.92	0.90
3rd Qt	1.33	1.71	1.55	1.29	1.08	0.93	0.84	0.74	0.68	0.67
Low	0.92	1.11	1.04	0.91	0.81	0.63	0.58	0.51	0.45	0.42
C Cash Account										
Return	-0.22	0.25	0.37	0.31	0.27	0.23	0.20	0.19	0.20	0.24
Rank	100	100	98	99	99	99	100	100	98	98
T 91-Day Treasury Bill										
Return	1.63	1.97	1.77	1.45	1.19	1.00	0.86	0.77	0.69	0.64
Rank	43	48	53	61	67	67	72	69	74	76