

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
THIRD 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 September 30, 2020

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.9%	15.1%	12.3%
Russell 2000 Index	4.9%	0.4%	1.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%
NCREIF Index	0.7%	2.0%	5.1%
CS Hedge Index	3.4%	2.4%	2.7%
BBG Barc U.S. Aggregate	0.6%	7.0%	5.2%
91 Day Treasury Bills	0.0%	1.1%	1.7%
Consumer Price Index (NSA)	1.0%	1.4%	1.8%

US equities fell from record highs in September on concerns of declining economic momentum. Economic news from the quarter was mixed, with a focus on employment conditions remaining a key element of the recovery. An early report suggests that the U.S. added nearly three-fourths of a million jobs in September, which was better than expected. However, some major corporations have recently announced significant layoffs. In August, the temporary job loss statistic fell while permanent losses rose by a half-million. The delay of another economic stimulus package, uncertainty surrounding earnings and the U.S. elections appears to be weighing on investor sentiment. Real GDP was down -31.7% during the second quarter of 2020. Although the drop was massive, historically speaking, it was also expected by forecasters. The main detractor from growth was personal consumption, down -34% for the quarter and resulting in a -23.5% drop in real GDP. However, the largest absolute drop was with private investment, down -46%. The Federal Reserve Bank of Atlanta's GDP forecast points to a rebound of 30%+ during the third quarter.

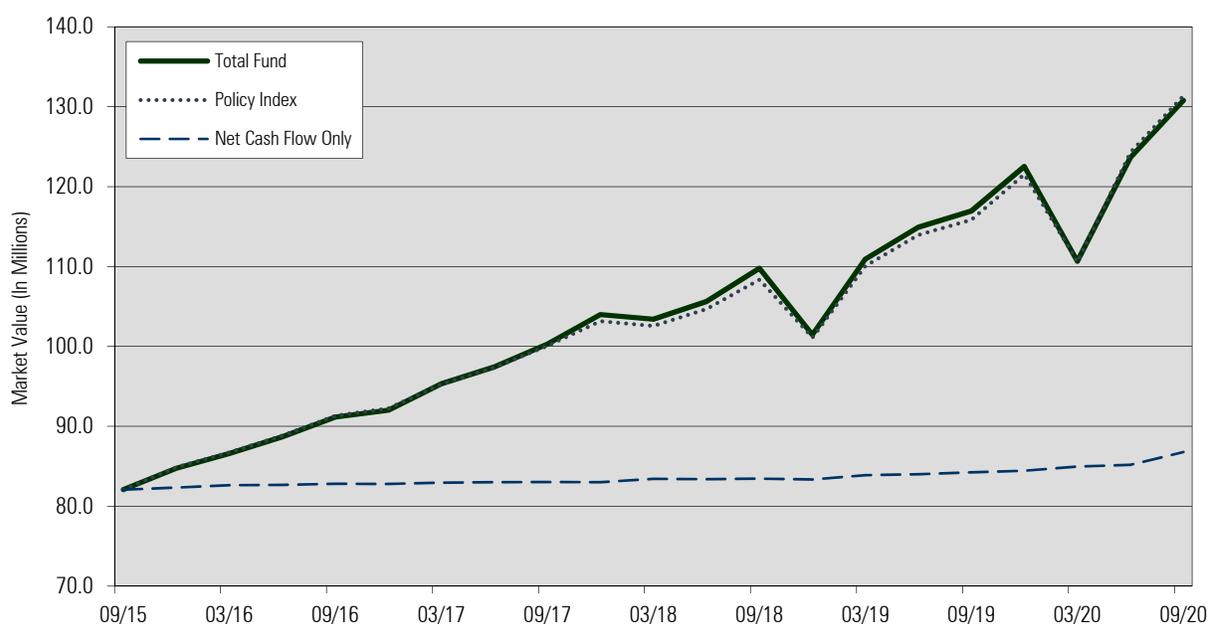
Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up 8.9% for the third quarter of 2020. By the end of July, equities had fully recovered from their bear market selloff and are now up for the year. Most of the eleven sectors were in positive territory, while the best performing sector for the second straight quarter was Consumer Discretionary (+18.8%). The Energy sector was down by double-digits (-18.9%) as oil prices are still lower for the year (-30%) on concerns of an oversupply of crude.

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter or, in fact, the past 6 months. Although the entire curve remains below 1.5%, it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at 0.69%, up just .03% from June. The Federal Open Market Committee met three times during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. In a meaningful step, the Committee addressed a revised policy that allows inflation to move above the 2% target before increasing interest rates, adopting specific language to emphasize this goal.

Alternatives: Total assets managed by the hedge fund industry rose to \$3.31 trillion in 3Q20, with macro strategies receiving \$7.2 billion and trend-following strategies gaining \$3.2 billion, the data showed. The HFRI 500 Fund Weighted Composite Index gained 3.6% in the third quarter, bringing year-to-date performance to 0.8%. *Hedge Fund Research*



II. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2020



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Sep-20	123,637	1,601	5,554	130,792	4.5%	4.8%

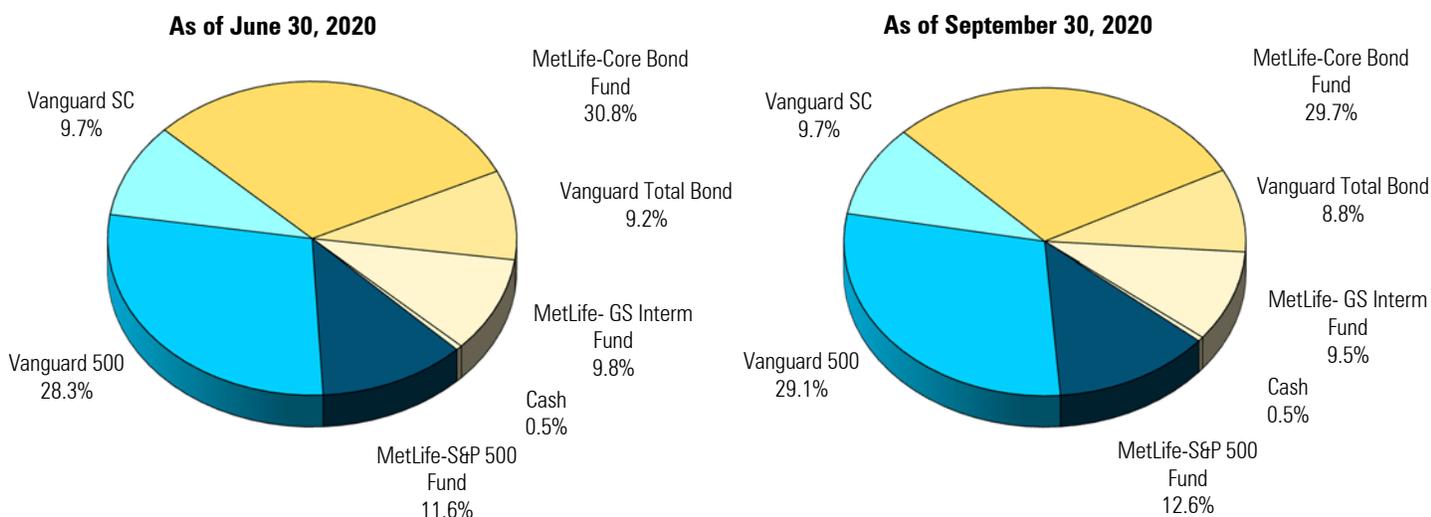


III. Market Values

Manager	Market Values as of 6/30/2020	Market Values as of 9/30//2020
MetLife Equity Index	\$14,395,428	\$16,530,533
Vanguard Inst 500 Index	\$34,999,352	\$38,122,060
Vanguard Small-Cap Index	\$11,990,025	\$12,685,127
MetLife Core Bond Index Fund	\$38,090,599	\$38,901,603
Vanguard Total Bond Index	\$11,389,440	\$11,459,870
Goldman Sachs Fund	\$12,158,699	\$12,476,043
Cash	\$613,893	\$616,746
Total Fund	\$123,637,436	\$130,791,982

Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	4.5%/61 st	9.6%/18 th	8.2%/9 th	8.9%/18 th
Policy Index*	4.4%/63 rd	11.1%/9 th	8.3%/6 th	8.9%/18 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	3rd Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	8.9%/45 th	15.1%/30 th	12.2%/37 th	14.1%/28 th
MetLife Equity Index	9.0%/45 th	15.1%/30 th	12.4%/29 th	14.3%/17 th
Vanguard Inst 500 Index (Incept 8/19/2016)	8.9%/55 th	15.1%/30 th	12.1%/37 th	N/A
S&P 500	8.9%/52 nd	15.2%/29 th	12.3%/34 th	14.2%/26 th

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	5.8%/14 th	1.4%/7 th	4.4%/14 th	8.9%/35 th
Vanguard Small-Cap Index (Incept 8/19/2016)	5.8%/14 th	1.4%/7 th	4.4%/14 th	N/A
CRSP Small Cap Index	5.8%/16 th	1.3%/7 th	4.4%/14 th	8.9%/35 th

C. Fixed Income Fund Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	0.7%/83 rd	7.0%/76 th	5.2%/87 th	4.1%/87 th
MetLife Core Bond Index Fund*	0.6%/86 th	7.0%/76 th	5.2%/87 th	4.2%/87 th
Vanguard Total Bond Index	0.6%/83 rd	7.1%/76 th	N/A	N/A
BBG Barc US Aggregate	0.6%/83 rd	7.0%/76 th	5.2%/87 th	4.2%/87 th

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

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	1.1%/23 rd	6.9%/27 th	4.8%/30 th	3.7%/34 th
BBG Barc Intermediate Govt/Credit	0.6%/59 th	6.3%/43 rd	4.4%/52 nd	3.4%/69 th

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



D. Cash Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 th	-0.4%/100 th	0.3%/99 th	0.3%/99 th
91-Day T-Bills	0.0%/58 th	1.1%/47 th	1.7%/55 th	1.2%/65 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.1%	6.1%
Vanguard Inst 500 Index (8/19/16)	13.4%	13.6%
Vanguard Small-Cap Index (8/19/16)	7.5%	7.4%
MetLife Core Bond Index Fund (9/28/15)	4.2%	4.2%
Vanguard Total Bond Index (4/26/18)	7.5%	7.4%
Goldman Sachs Interm Fund (9/28/15)	3.7%	3.4%
Total Fund (1/1/99)	5.9%	6.4%



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	\$130.8	4.8%	6.1%	6.75%

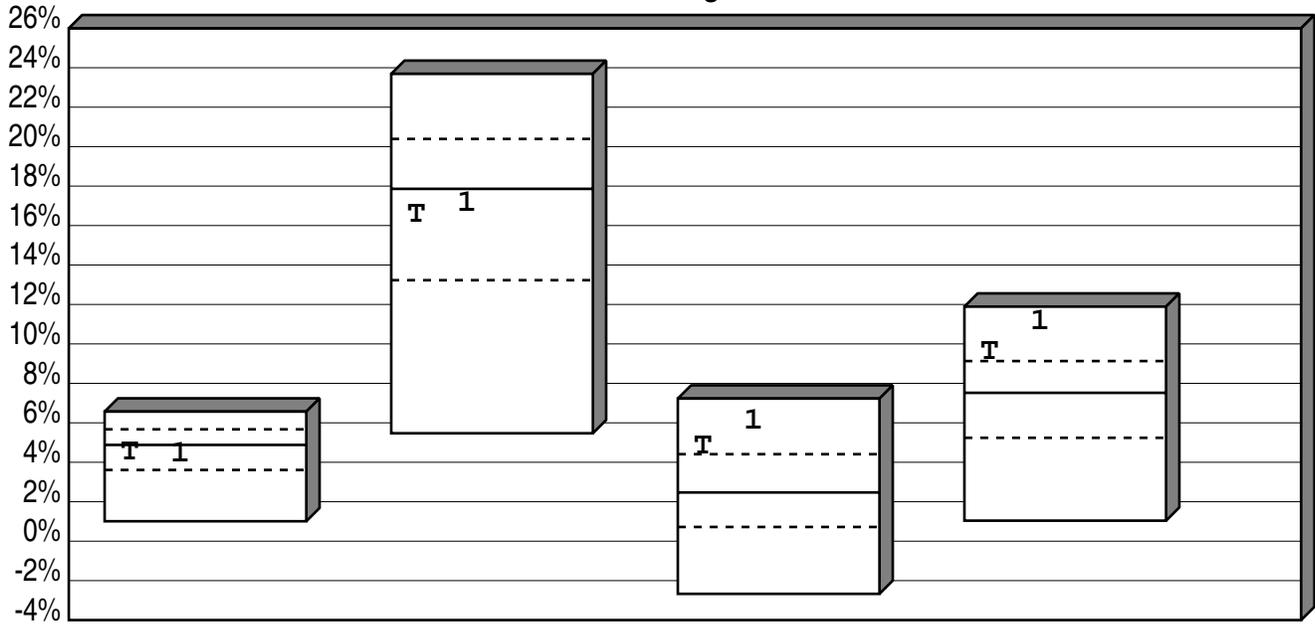


Annual Fee Estimate

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

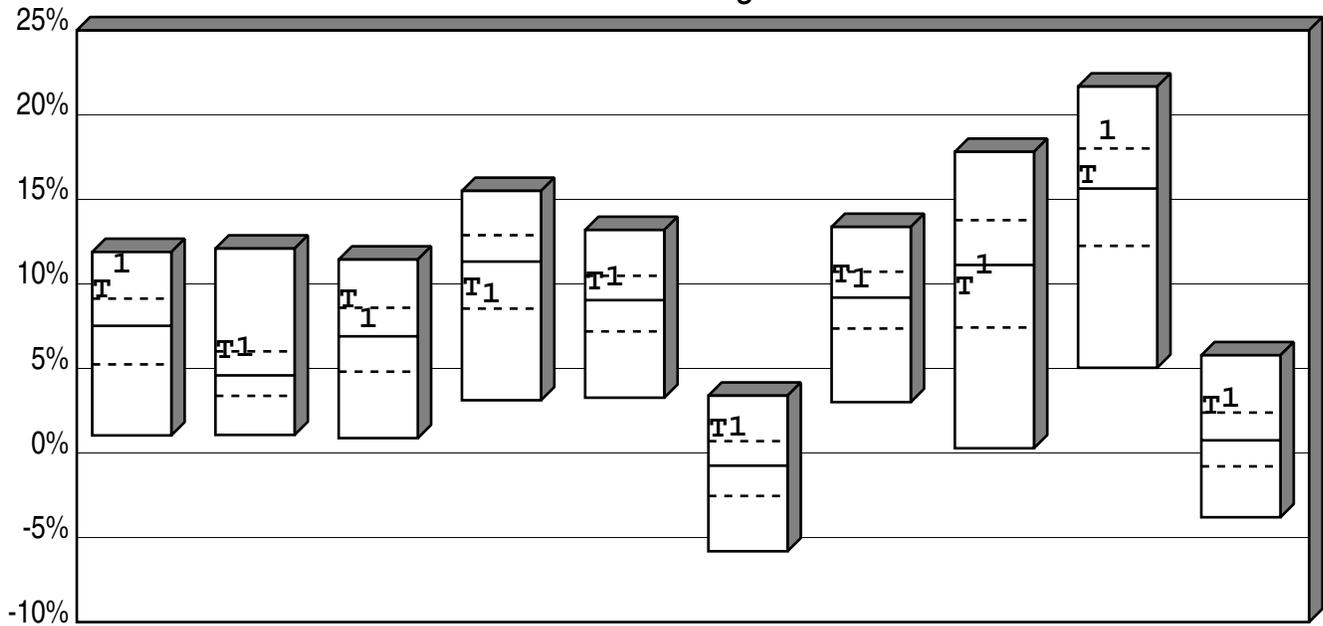


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.57	23.69	7.23	11.89
1st Qt	5.67	20.39	4.41	9.13
Median	4.88	17.86	2.47	7.52
3rd Qt	3.61	13.23	0.72	5.24
Low	1.01	5.47	-2.67	1.04
T Total Fund				
Return	4.47	16.52	4.79	9.60
Rank	61	59	20	18
1 Policy Index				
Return	4.37	17.10	6.07	11.10
Rank	63	55	10	9

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



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	11.89	12.09	11.44	15.50	13.19	3.39	13.37	17.81	21.67	5.78
1st Qt	9.13	6.01	8.59	12.88	10.48	0.70	10.72	13.77	18.01	2.39
Median	7.52	4.59	6.90	11.32	9.04	-0.75	9.19	11.12	15.64	0.75
3rd Qt	5.24	3.38	4.81	8.54	7.19	-2.54	7.36	7.42	12.25	-0.79
Low	1.04	1.07	0.88	3.12	3.27	-5.81	3.01	0.28	5.04	-3.80
T Total Fund										
Return	9.60	6.02	9.03	9.72	10.08	1.37	10.50	9.78	16.36	2.73
Rank	18	24	17	66	31	17	28	61	43	21
1 Policy Index										
Return	11.10	6.13	7.86	9.31	10.33	1.43	10.19	11.05	18.94	3.16
Rank	9	23	35	70	27	16	33	50	17	17

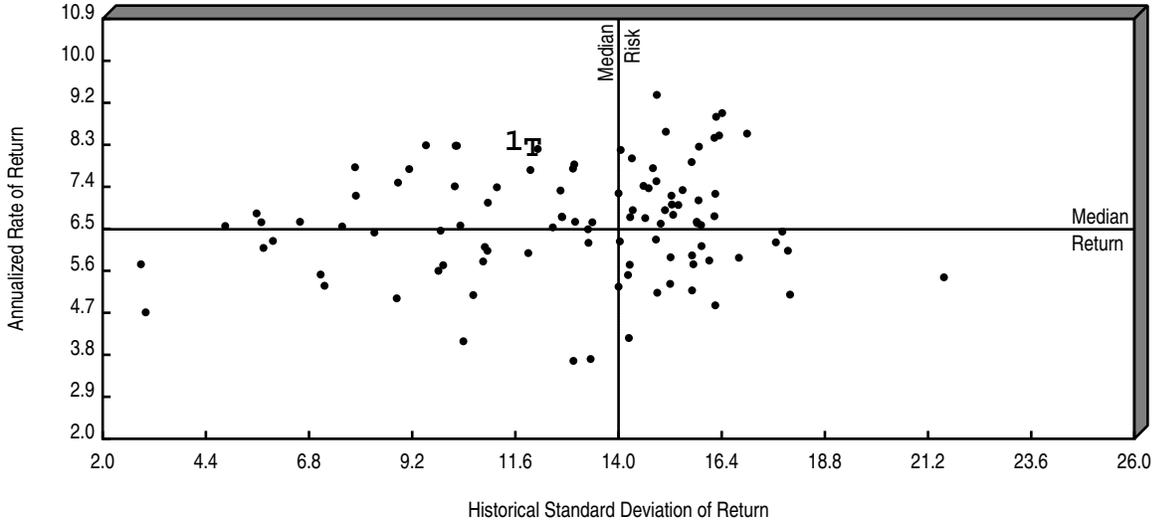
City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 9/20



	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	11.89	9.58	8.54	9.97	10.23	8.41	8.70	9.61	10.62	9.43
1st Qt	9.13	7.38	7.33	8.37	8.70	7.00	7.53	8.10	9.16	8.30
Median	7.52	5.97	6.49	7.54	7.88	6.13	6.64	7.21	8.11	7.35
3rd Qt	5.24	4.80	5.28	6.11	6.31	5.01	5.48	5.72	6.54	5.74
Low	1.04	2.77	3.44	3.64	4.03	3.51	3.61	3.67	3.88	3.77
T Total Fund										
Return	9.60	7.80	8.21	8.58	8.88	7.59	8.00	8.22	9.10	8.44
Rank	18	16	9	19	18	15	18	23	26	20
1 Policy Index										
Return	11.10	8.59	8.34	8.58	8.93	7.64	8.00	8.38	9.50	8.85
Rank	9	8	6	19	18	14	18	22	20	14

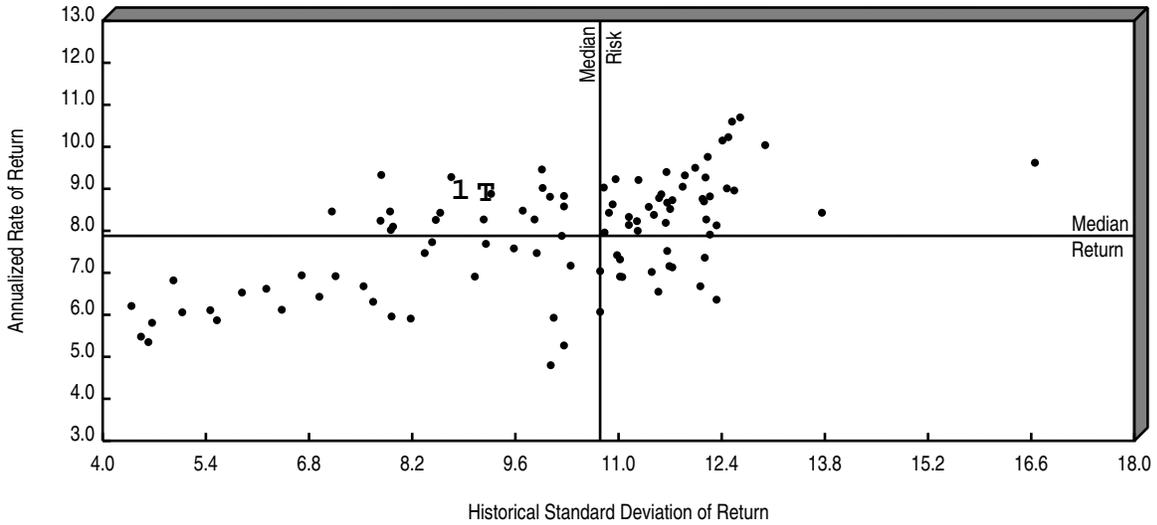
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 9/30/20



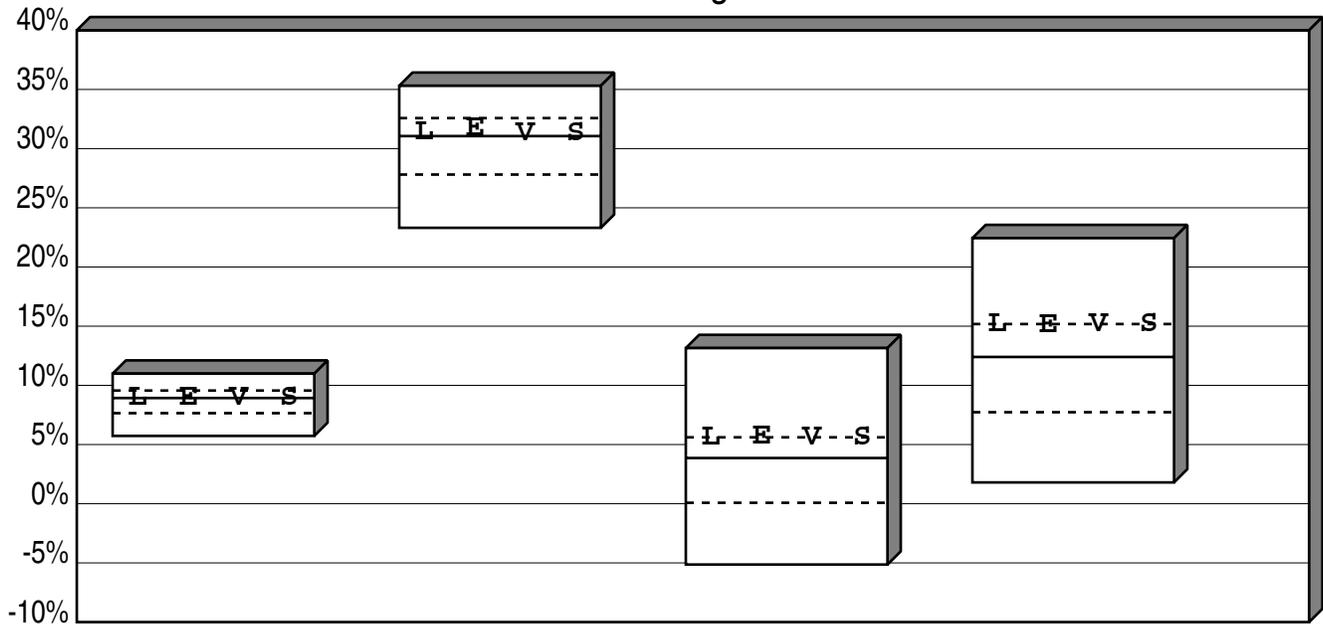
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.21	9	12.12	34
1	Policy Index	8.34	6	11.69	30
	Median	6.49		14.00	

5 Years Ending 9/30/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.88	18	9.27	34
1	Policy Index	8.93	18	8.93	31
	Median	7.88		10.75	

City of Dalton Employee's Pension Plan
 Large Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.99	35.31	13.15	22.44
1st Qt	9.56	32.58	5.61	15.18
Median	8.93	31.06	3.86	12.40
3rd Qt	7.65	27.81	0.08	7.73
Low	5.73	23.31	-5.14	1.80

L Total Large Cap Equity

Return	8.94	31.41	5.59	15.13
Rank	45	34	29	30

E MetLife Equity Index

Return	8.98	31.68	5.63	15.11
Rank	45	31	22	30

V Vanguard Inst 500 Index

Return	8.92	31.30	5.57	15.13
Rank	55	40	30	30

S Standard & Poors 500

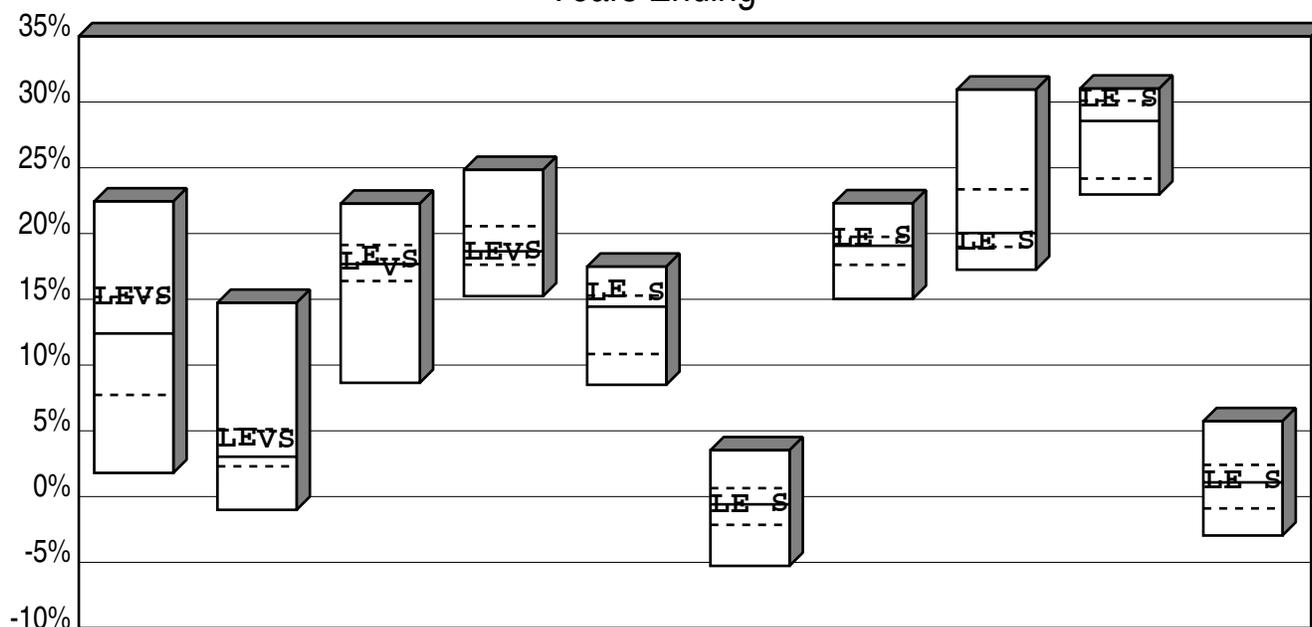
Return	8.93	31.31	5.57	15.15
Rank	52	40	30	29

City of Dalton Employee's Pension Plan

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	22.44	14.73	22.27	24.84	17.48	3.52	22.30	30.94	31.02	5.73
1st Qt	15.18	5.12	19.13	20.56	15.28	0.64	19.75	23.36	30.10	2.41
Median	12.40	3.03	17.68	18.65	14.44	-0.59	19.07	20.04	28.56	1.08
3rd Qt	7.73	2.30	16.39	17.63	10.84	-2.15	17.62	18.99	24.18	-0.90
Low	1.80	-1.01	8.65	15.24	8.50	-5.27	15.03	17.25	22.97	-2.96

└ Total Large Cap Equity

Return	15.13	4.30	17.76	18.53	15.47	-0.66	19.61	19.29	30.16	1.17
Rank	30	30	48	62	14	52	38	60	17	41

■ MetLife Equity Index

Return	15.11	4.41	18.24	18.56	15.67	-0.66	19.61	19.29	30.16	1.17
Rank	30	29	33	60	14	52	38	60	17	41

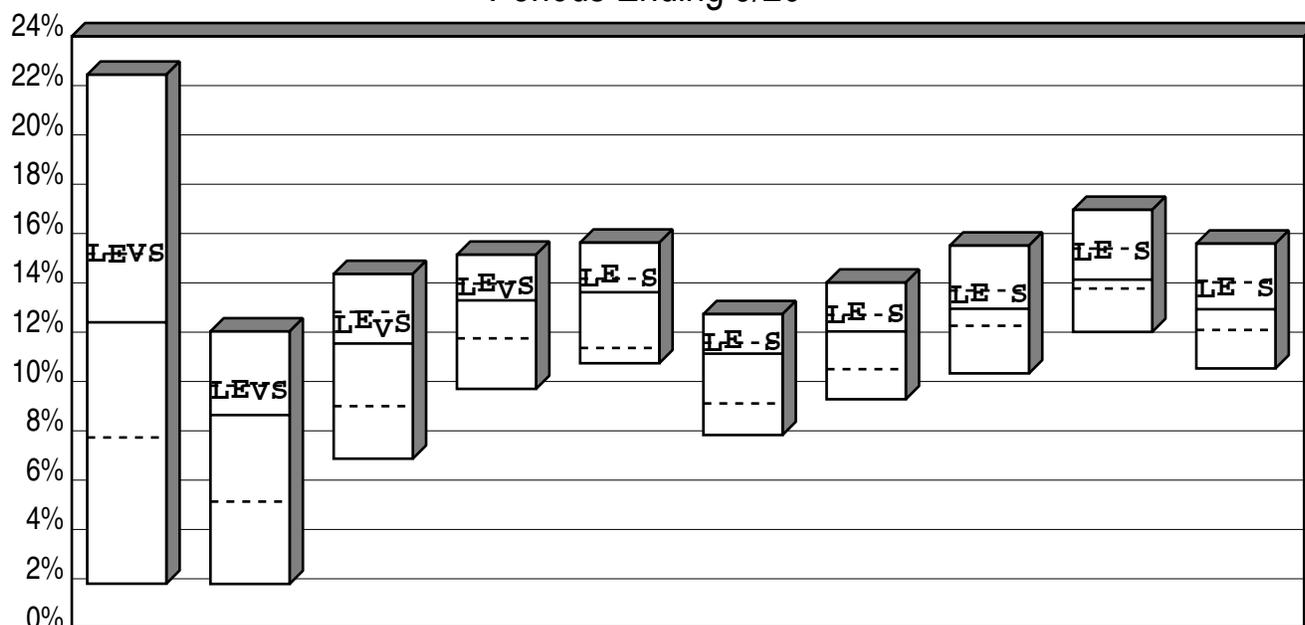
▼ Vanguard Inst 500 Index

Return	15.13	4.23	17.35	18.49
Rank	30	40	60	65

■ Standard & Poors 500

Return	15.15	4.25	17.92	18.61	15.43	-0.61	19.74	19.35	30.18	1.15
Rank	29	36	39	51	14	51	25	56	15	43

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 9/20



	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	22.44	12.03	14.36	15.14	15.63	12.73	14.01	15.51	16.96	15.59
1st Qt	15.18	9.83	12.82	13.97	14.17	11.57	12.70	13.69	15.39	14.02
Median	12.40	8.64	11.54	13.29	13.62	11.13	12.03	12.95	14.13	12.93
3rd Qt	7.73	5.13	9.00	11.75	11.36	9.11	10.50	12.26	13.77	12.09
Low	1.80	1.79	6.87	9.70	10.74	7.83	9.28	10.33	12.01	10.53

L Total Large Cap Equity

Return	15.13	9.58	12.24	13.78	14.12	11.51	12.63	13.44	15.19	13.70
Rank	30	34	37	40	28	28	30	33	33	36

E MetLife Equity Index

Return	15.11	9.63	12.43	13.93	14.28	11.64	12.75	13.54	15.28	13.78
Rank	30	32	29	30	17	19	23	29	27	29

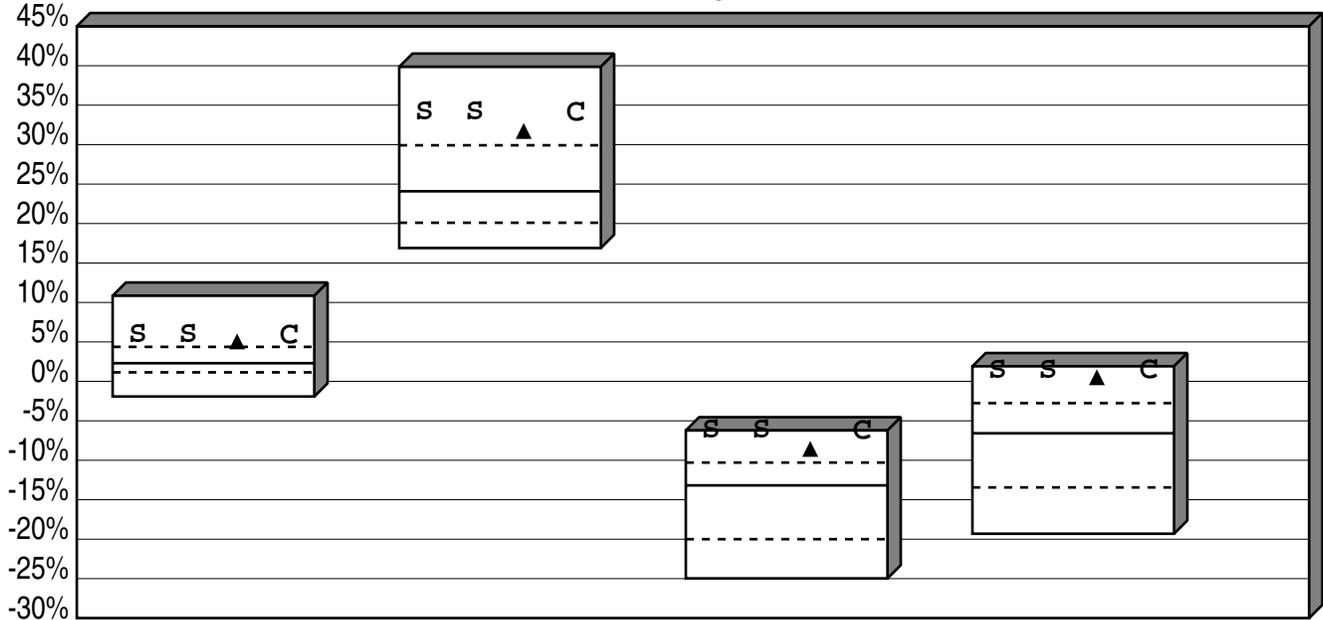
V Vanguard Inst 500 Index

Return	15.13	9.55	12.09	13.66
Rank	30	39	37	41

S Standard & Poors 500

Return	15.15	9.57	12.28	13.83	14.15	11.54	12.68	13.49	15.24	13.74
Rank	29	37	34	36	26	25	26	31	31	34

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 9/20



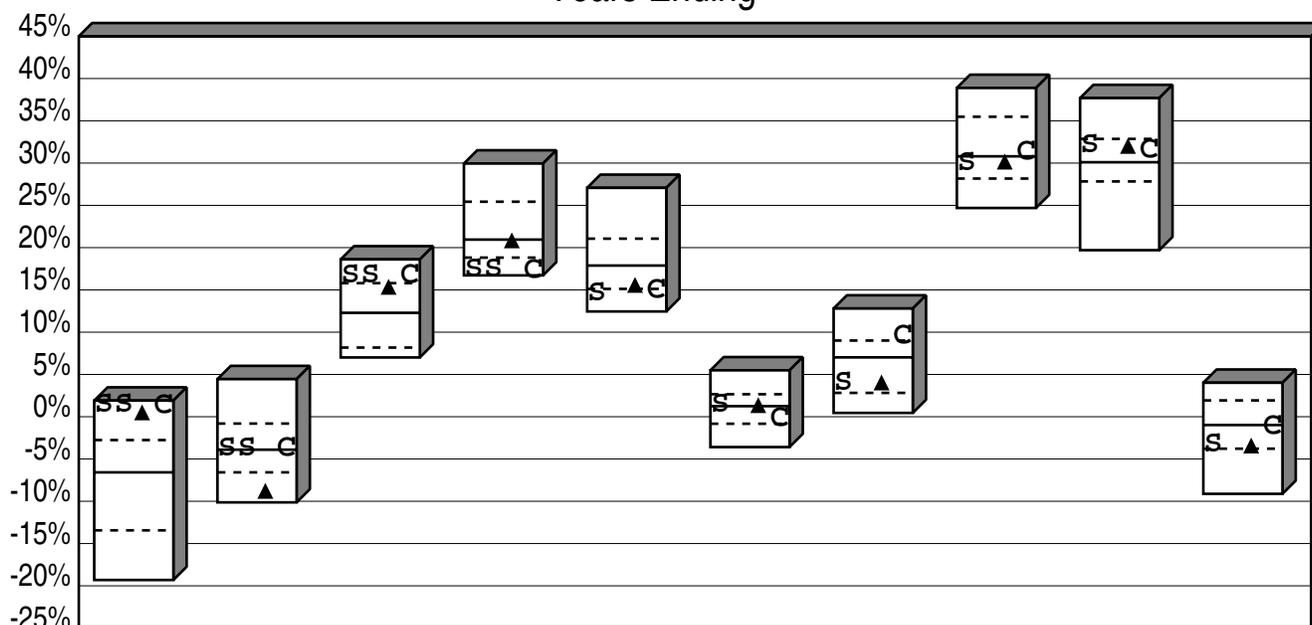
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	10.85	39.86	-6.22	1.91
1st Qt	4.37	29.92	-10.29	-2.76
Median	2.30	24.09	-13.18	-6.58
3rd Qt	1.14	20.10	-20.00	-13.44
Low	-1.92	16.90	-24.97	-19.31
s Total Small Cap Equity				
Return	5.80	34.03	-6.28	1.35
Rank	14	14	5	7
s Vanguard Small-Cap Index				
Return	5.80	34.03	-6.28	1.35
Rank	14	14	5	7
▲ Russell 2000				
Return	4.93	31.60	-8.69	0.39
Rank	18	19	18	14
c CRSP Small Cap Index				
Return	5.78	33.98	-6.32	1.29
Rank	16	14	5	7

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	1.91	4.45	18.61	29.95	27.07	5.49	12.80	38.89	37.69	4.02
1st Qt	-2.76	-0.81	15.80	25.43	21.06	2.66	9.01	35.48	32.86	1.93
Median	-6.58	-3.90	12.29	20.95	17.88	1.25	7.02	30.80	30.10	-0.98
3rd Qt	-13.44	-6.58	8.18	18.82	15.12	-0.83	2.82	28.17	27.83	-3.78
Low	-19.31	-10.13	7.01	16.72	12.45	-3.59	0.45	24.69	19.70	-9.12

s Total Small Cap Equity

Return	1.35	-3.80	16.72	17.38	14.61	1.40	3.98	29.94	32.08	-3.31
Rank	7	44	13	82	89	45	72	63	37	68

s Vanguard Small-Cap Index

Return	1.35	-3.80	16.72	17.38
Rank	7	44	13	82

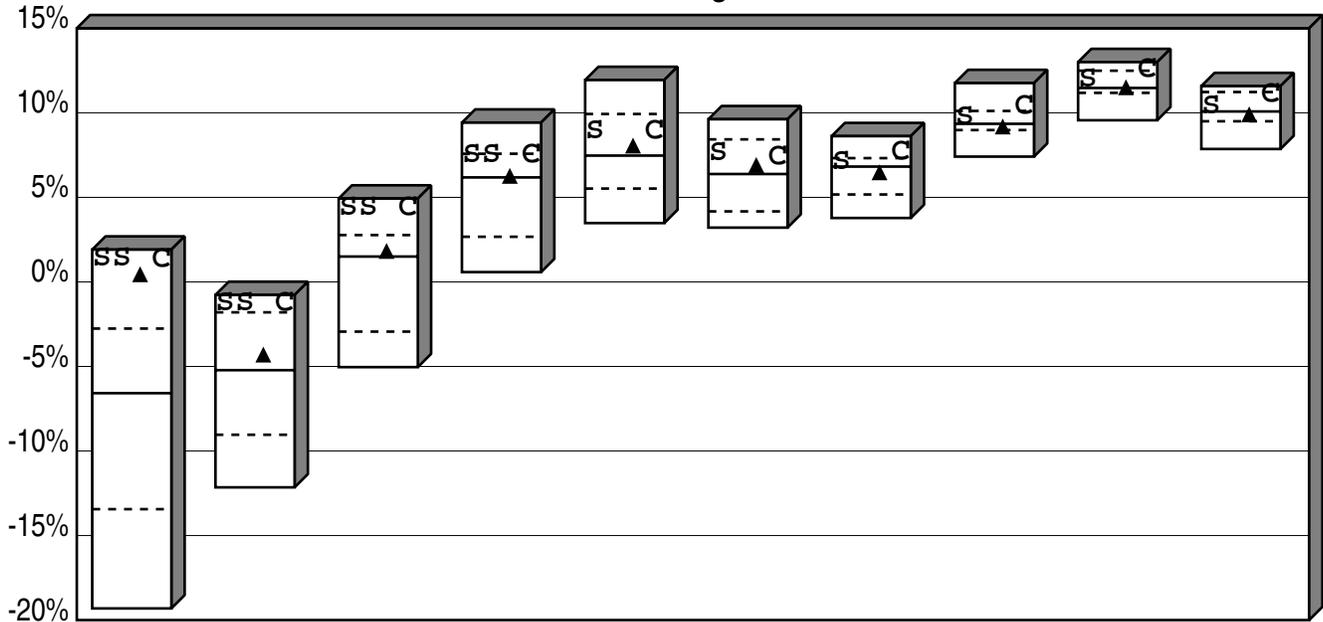
▲ Russell 2000

Return	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.05	31.91	-3.53
Rank	14	88	25	51	69	50	72	61	40	68

c CRSP Small Cap Index

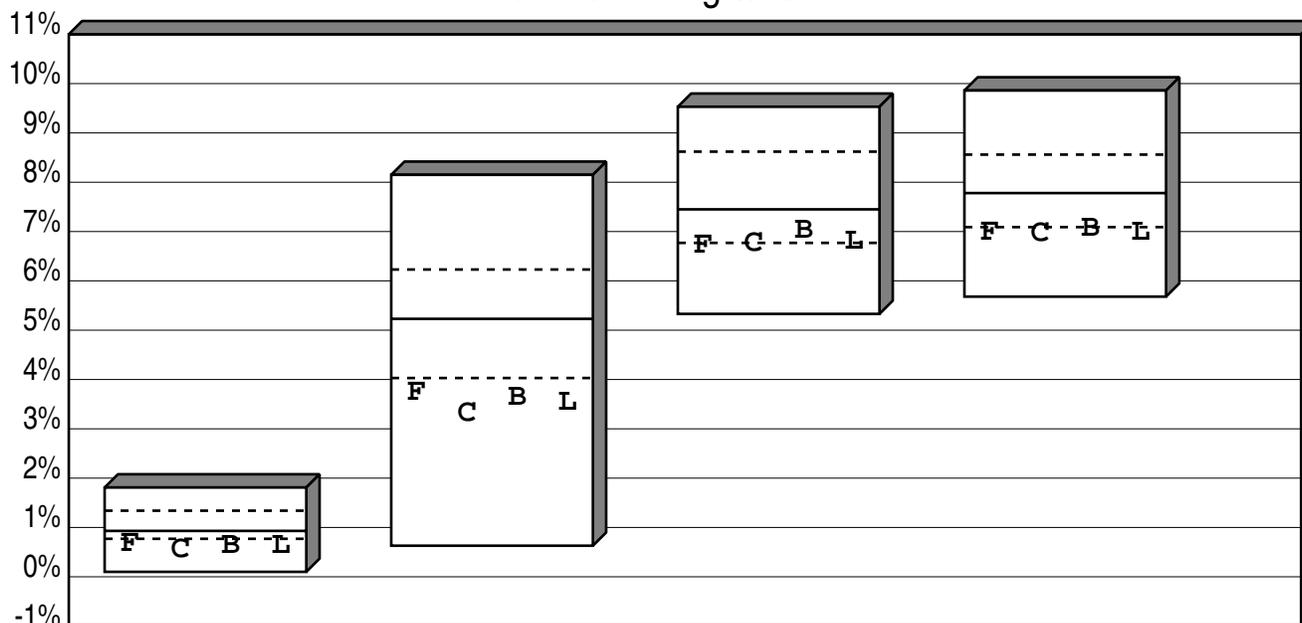
Return	1.29	-3.80	16.68	17.32	14.93	-0.20	9.56	31.30	31.47	-1.19
Rank	7	44	13	84	82	68	23	38	42	53

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 9/20



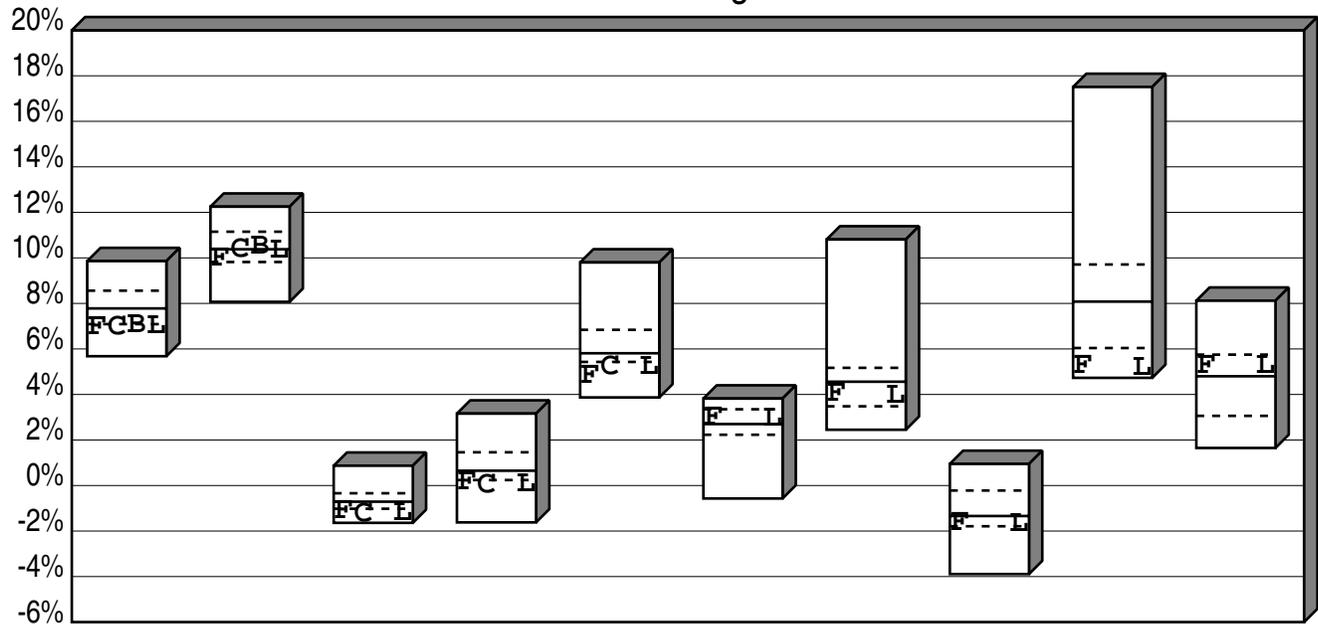
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	1.91	-0.77	4.93	9.42	11.94	9.62	8.62	11.76	13.00	11.58
1st Qt	-2.76	-1.80	2.77	7.58	9.93	8.43	7.32	10.11	12.49	11.23
Median	-6.58	-5.22	1.50	6.18	7.47	6.38	6.82	9.35	11.47	10.08
3rd Qt	-13.44	-9.04	-2.94	2.67	5.52	4.17	5.17	8.98	11.18	9.50
Low	-19.31	-12.15	-5.04	0.58	3.48	3.21	3.78	7.41	9.56	7.86
s Total Small Cap Equity										
Return	1.35	-1.26	4.40	7.51	8.89	7.61	7.08	9.70	11.99	10.35
Rank	7	12	14	27	35	35	41	32	35	41
s Vanguard Small-Cap Index										
Return	1.35	-1.26	4.40	7.51						
Rank	7	12	14	27						
▲ Russell 2000										
Return	0.39	-4.36	1.77	6.21	8.00	6.85	6.42	9.13	11.45	9.85
Rank	14	40	42	47	45	45	58	67	50	66
c CRSP Small Cap Index										
Return	1.29	-1.29	4.37	7.47	8.92	7.35	7.66	10.36	12.53	11.08
Rank	7	12	14	27	35	35	16	21	17	25

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 9/20



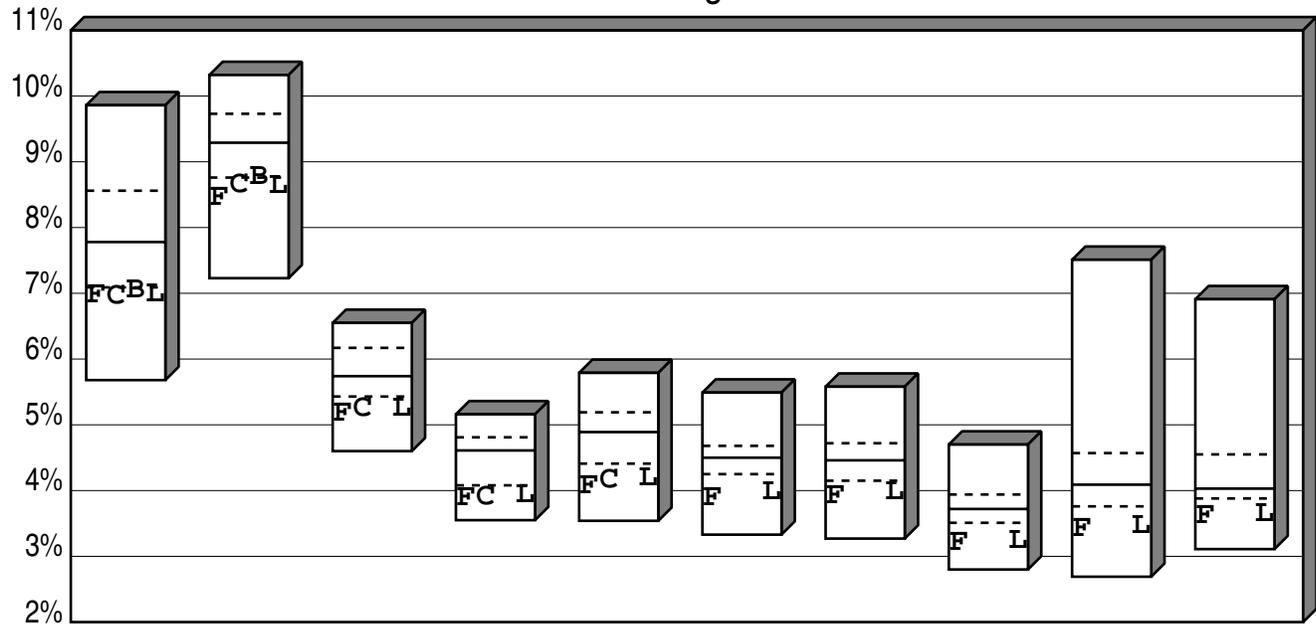
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.81	8.15	9.53	9.86
1st Qt	1.34	6.23	8.62	8.56
Median	0.93	5.23	7.45	7.78
3rd Qt	0.77	4.03	6.77	7.09
Low	0.10	0.63	5.33	5.68
F Total Fixed Income				
Return	0.66	3.73	6.72	6.97
Rank	83	81	75	76
C MetLife Core Bond Index Fund				
Return	0.55	3.30	6.75	6.96
Rank	86	87	75	76
B Vanguard Total Bond Mkt Index				
Return	0.62	3.63	7.02	7.05
Rank	83	86	68	76
L BBG Barc U.S. Aggregate				
Return	0.62	3.53	6.79	6.98
Rank	83	86	73	76

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



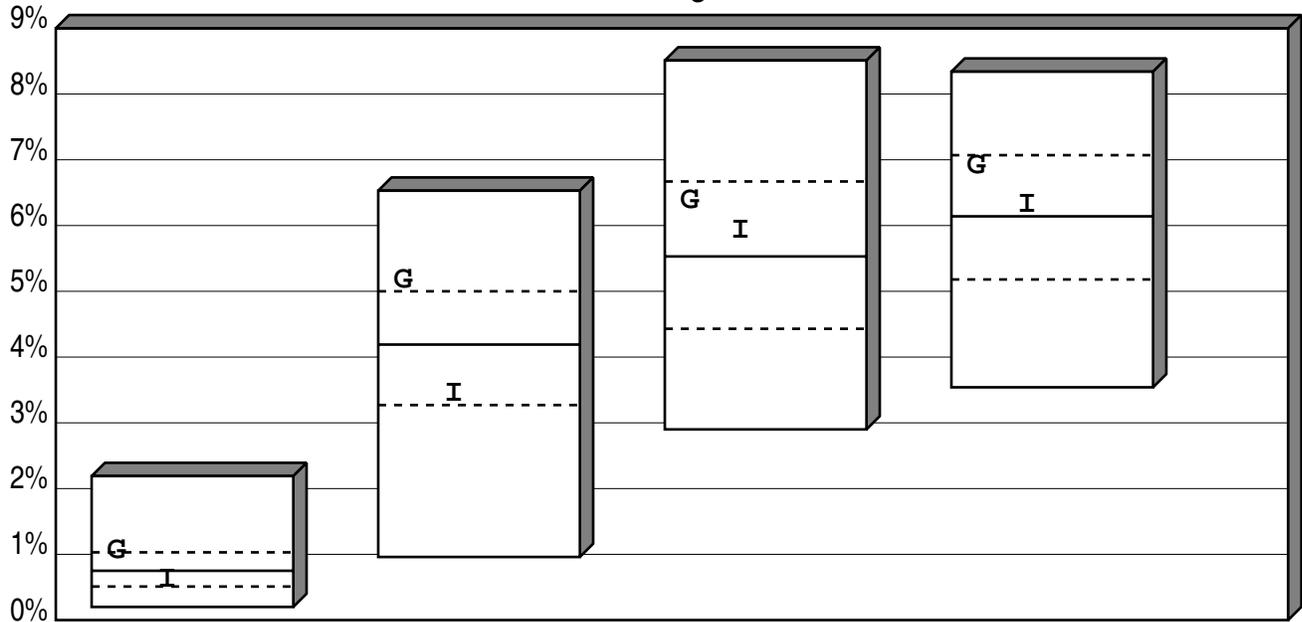
	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	9.86	12.25	0.87	3.16	9.80	3.82	10.81	0.95	17.51	8.12
1st Qt	8.56	11.15	-0.34	1.46	6.84	3.35	5.17	-0.22	9.71	5.75
Median	7.78	10.38	-0.71	0.65	5.81	2.70	4.56	-1.34	8.08	4.80
3rd Qt	7.09	9.82	-1.02	0.24	5.43	2.23	3.48	-1.79	6.04	3.06
Low	5.68	8.07	-1.64	-1.62	3.87	-0.57	2.45	-3.89	4.73	1.65
F Total Fixed Income										
Return	6.97	9.96	-1.11	0.14	4.82	2.97	4.01	-1.64	5.25	5.27
Rank	76	69	76	80	81	39	62	67	83	30
C MetLife Core Bond Index Fund										
Return	6.96	10.36	-1.27	0.01	5.19					
Rank	76	51	84	86	78					
B Vanguard Total Bond Mkt Index										
Return	7.05	10.51								
Rank	76	36								
L BBG Barc U.S. Aggregate										
Return	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Rank	76	56	83	83	78	40	63	69	84	30

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/20



	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	9.86	10.32	6.55	5.16	5.79	5.49	5.58	4.70	7.51	6.91
1st Qt	8.56	9.73	6.17	4.81	5.19	4.68	4.72	3.94	4.57	4.55
Median	7.78	9.29	5.74	4.61	4.89	4.50	4.46	3.72	4.09	4.03
3rd Qt	7.09	8.76	5.43	4.08	4.41	4.25	4.15	3.51	3.76	3.88
Low	5.68	7.23	4.60	3.55	3.54	3.33	3.27	2.80	2.69	3.11
F Total Fixed Income										
Return	6.97	8.45	5.17	3.89	4.07	3.89	3.91	3.20	3.42	3.61
Rank	76	79	87	86	87	88	83	85	82	80
C MetLife Core Bond Index Fund										
Return	6.96	8.65	5.24	3.90	4.16					
Rank	76	76	87	86	87					
B Vanguard Total Bond Mkt Index										
Return	7.05	8.77								
Rank	76	71								
L BBG Barc U.S. Aggregate										
Return	6.98	8.63	5.24	3.93	4.18	3.97	3.97	3.24	3.46	3.64
Rank	76	76	87	86	87	88	83	85	79	80

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.19	6.53	8.51	8.34
1st Qt	1.03	5.00	6.67	7.07
Median	0.75	4.19	5.53	6.14
3rd Qt	0.51	3.27	4.43	5.18
Low	0.20	0.96	2.90	3.54

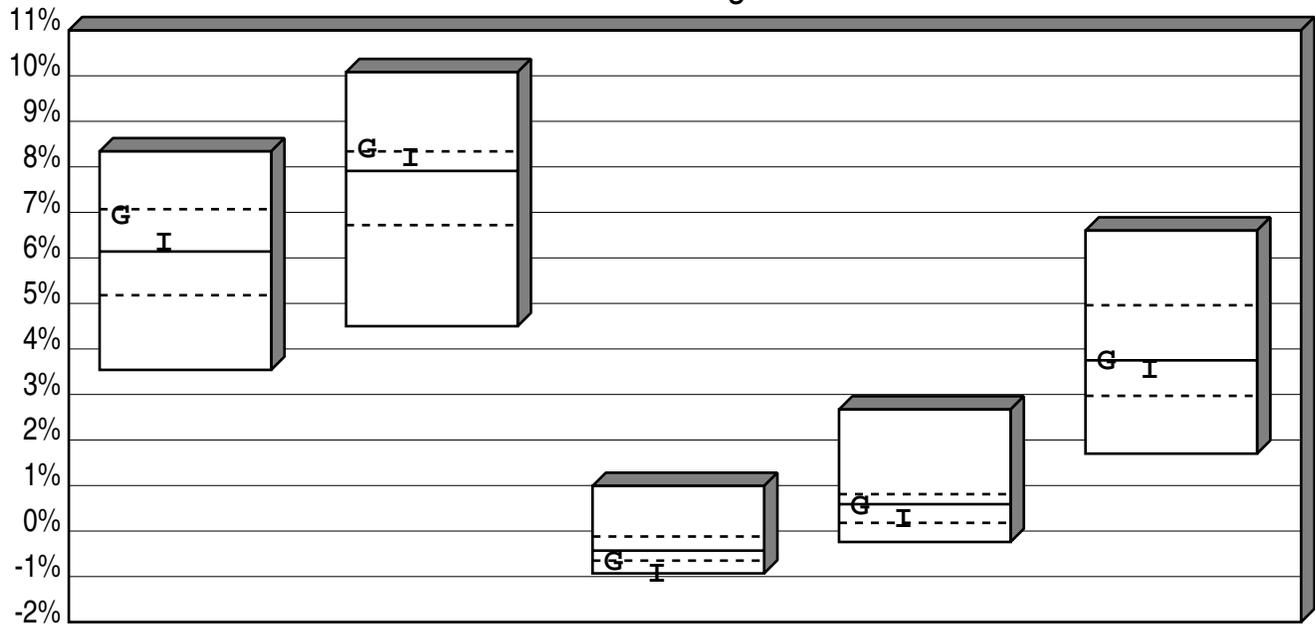
G Goldman Sachs Fund

Return	1.05	5.16	6.37	6.91
Rank	23	22	34	27

I BBG Barc Int Govt/Credit

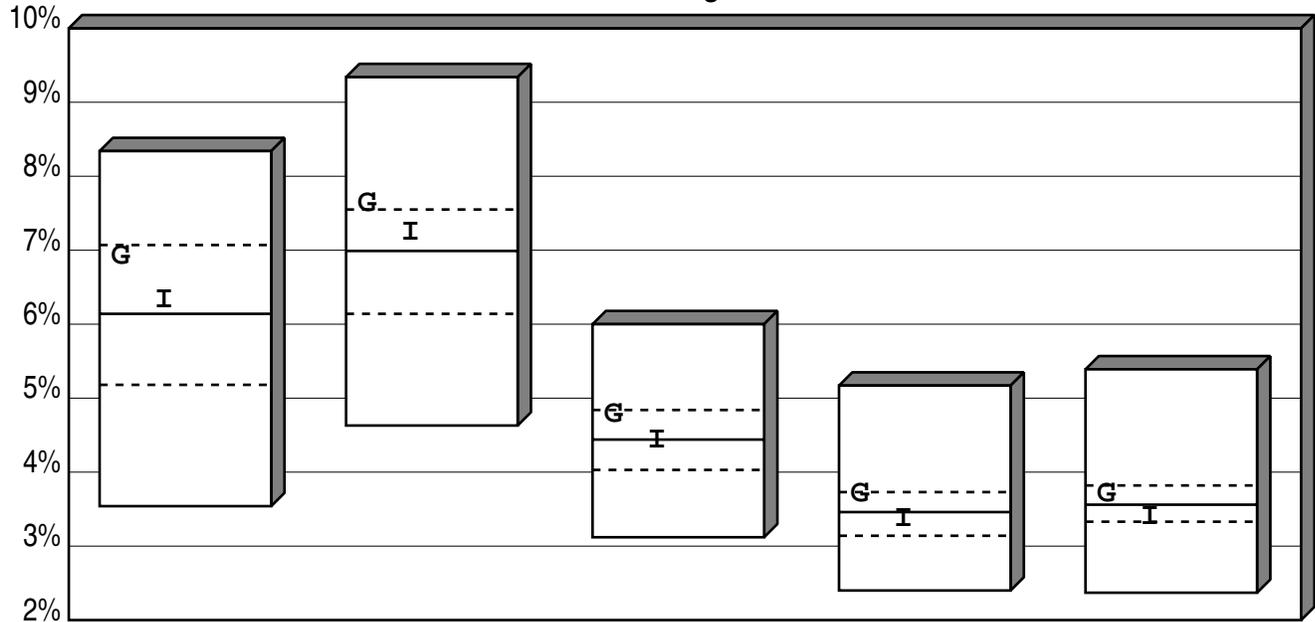
Return	0.61	3.44	5.92	6.32
Rank	59	71	42	43

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



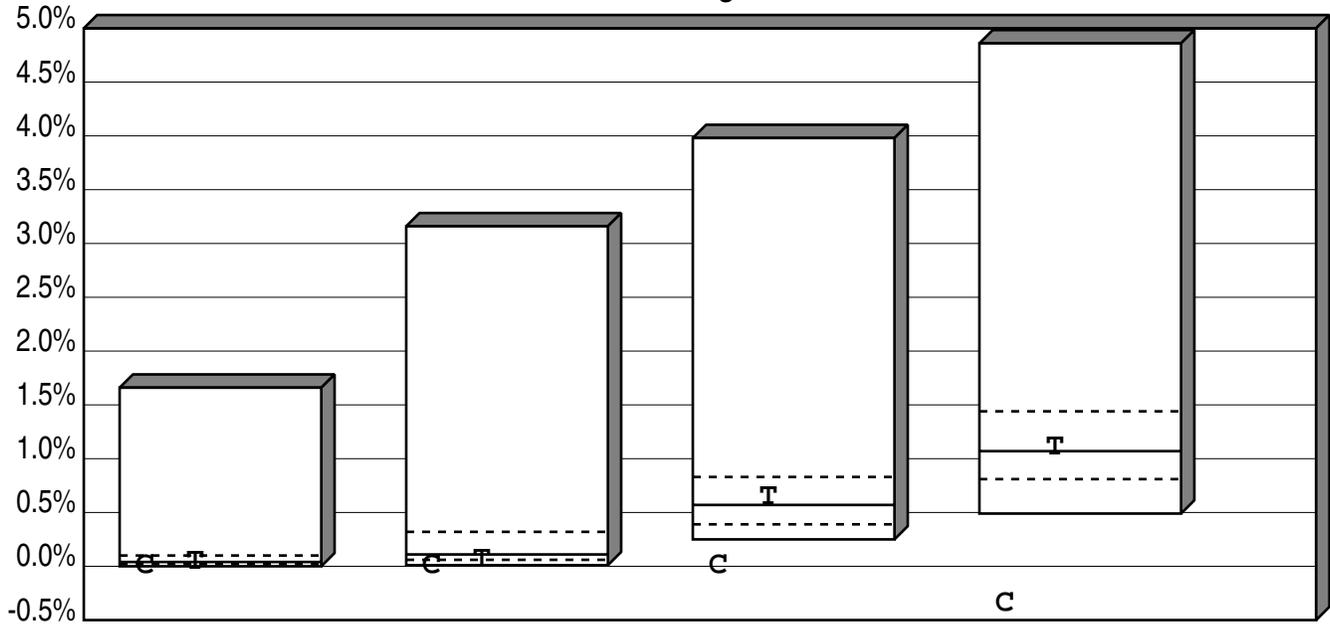
	9/20	9/19	9/18	9/17	9/16
High	8.34	10.08	0.99	2.67	6.60
1st Qt	7.07	8.34	-0.12	0.81	4.96
Median	6.14	7.91	-0.43	0.59	3.75
3rd Qt	5.18	6.72	-0.65	0.18	2.97
Low	3.54	4.50	-0.93	-0.24	1.70
G Goldman Sachs Fund					
Return	6.91	8.36	-0.71	0.53	3.72
Rank	27	22	83	54	51
I BBG Barc Int Govt/Credit					
Return	6.32	8.17	-0.96	0.23	3.52
Rank	43	37	95	70	61

City of Dalton Employee's Pension Plan
 Intermediate Term Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 9/20



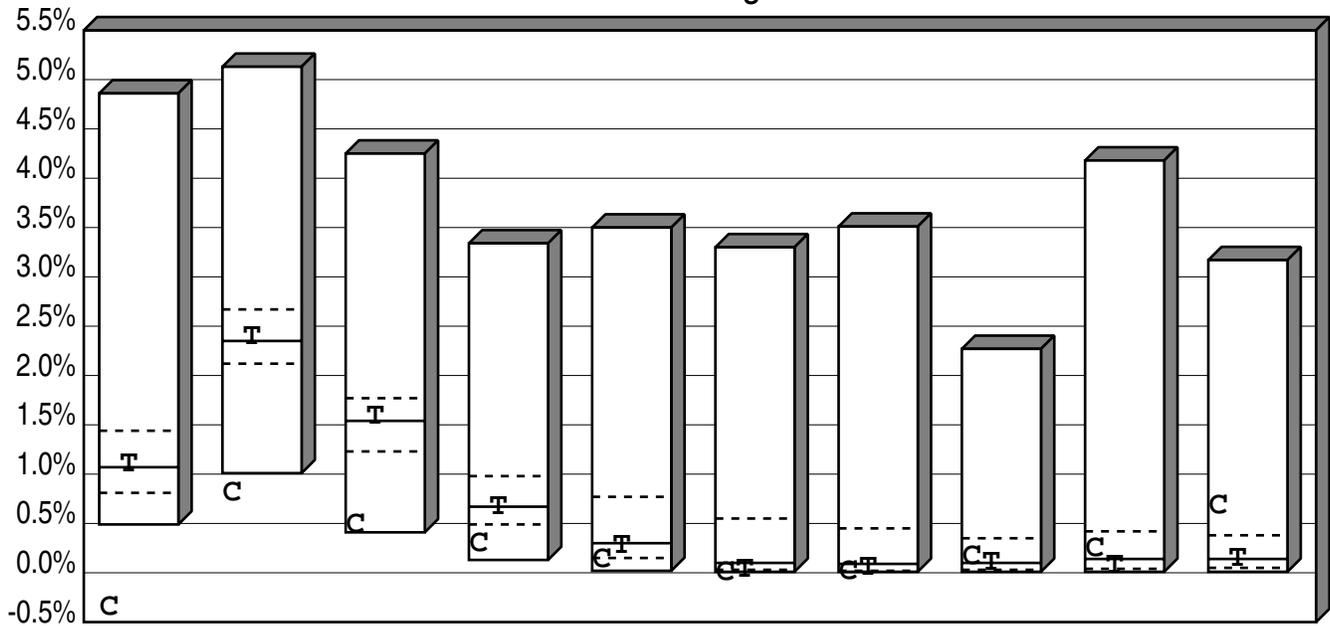
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	8.34	9.34	6.00	5.17	5.39
1st Qt	7.07	7.55	4.84	3.73	3.82
Median	6.14	6.99	4.44	3.46	3.56
3rd Qt	5.18	6.14	4.03	3.14	3.33
Low	3.54	4.63	3.12	2.40	2.37
G Goldman Sachs Fund					
Return	6.91	7.63	4.78	3.70	3.70
Rank	27	21	30	25	34
I BBG Barc Int Govt/Credit					
Return	6.32	7.24	4.43	3.36	3.39
Rank	43	41	52	63	69

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 9/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.66	3.16	3.98	4.86
1st Qt	0.10	0.32	0.83	1.44
Median	0.04	0.11	0.57	1.07
3rd Qt	0.02	0.06	0.39	0.81
Low	0.00	0.01	0.25	0.49
C Cash Account				
Return	-0.00	0.00	0.00	-0.35
Rank	100	100	100	100
T 91-Day Treasury Bill				
Return	0.04	0.06	0.64	1.10
Rank	58	78	42	47

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



	9/20	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11
High	4.86	5.13	4.25	3.34	3.50	3.30	3.51	2.27	4.18	3.17
1st Qt	1.44	2.67	1.77	0.98	0.77	0.55	0.45	0.35	0.42	0.38
Median	1.07	2.35	1.54	0.67	0.30	0.10	0.09	0.10	0.14	0.14
3rd Qt	0.81	2.12	1.23	0.49	0.15	0.03	0.02	0.03	0.04	0.05
Low	0.49	1.01	0.41	0.13	0.02	0.01	0.01	0.01	0.01	0.01

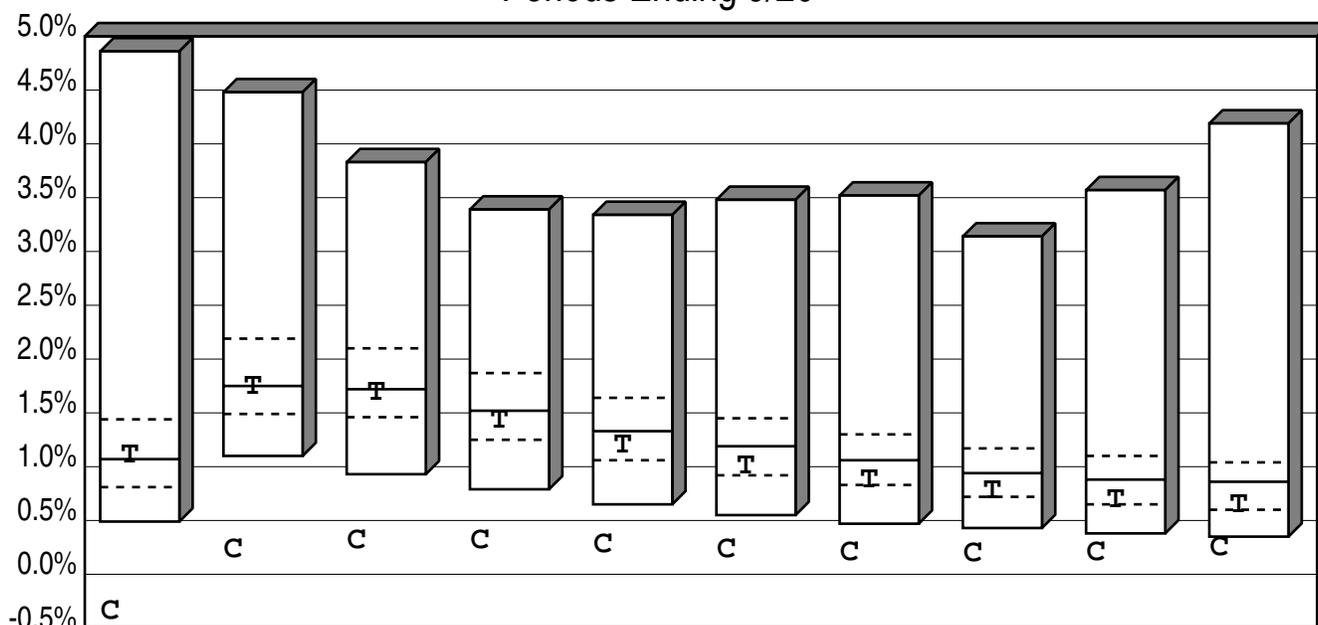
C Cash Account

Return	-0.35	0.81	0.48	0.29	0.13	0.00	0.01	0.16	0.24	0.67
Rank	100	96	94	86	76	100	96	38	37	18

T 91-Day Treasury Bill

Return	1.10	2.39	1.58	0.66	0.27	0.03	0.05	0.10	0.07	0.14
Rank	47	46	47	58	60	77	65	51	66	50

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 9/20



	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	4.86	4.48	3.83	3.39	3.34	3.48	3.52	3.14	3.57	4.19
1st Qt	1.44	2.19	2.10	1.87	1.64	1.45	1.30	1.17	1.10	1.04
Median	1.07	1.75	1.72	1.52	1.33	1.19	1.06	0.94	0.88	0.86
3rd Qt	0.81	1.49	1.46	1.25	1.06	0.92	0.83	0.72	0.65	0.60
Low	0.49	1.10	0.93	0.79	0.65	0.55	0.47	0.43	0.38	0.35

C Cash Account

Return	-0.35	0.23	0.31	0.31	0.27	0.23	0.20	0.19	0.20	0.24
Rank	100	99	99	99	99	99	99	99	98	97

T 91-Day Treasury Bill

Return	1.10	1.74	1.69	1.43	1.20	1.00	0.87	0.77	0.69	0.64
Rank	47	52	55	62	65	68	67	69	69	71