

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
SECOND QUARTER 2019

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, 2019

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.3%	10.4%	14.2%
Russell 2000 Index	2.1%	-3.3%	12.3%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%
NCREIF Index	1.5%	6.5%	6.9%
CS Hedge Index	2.4%	2.5%	4.3%
BBG Barc U.S. Aggregate	3.1%	7.9%	2.3%
91 Day Treasury Bills	0.6%	2.3%	1.4%
Consumer Price Index (NSA)	0.8%	1.6%	2.0%

Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half-year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP, business investment, jobs and positive changes in net exports. Real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed, however. Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

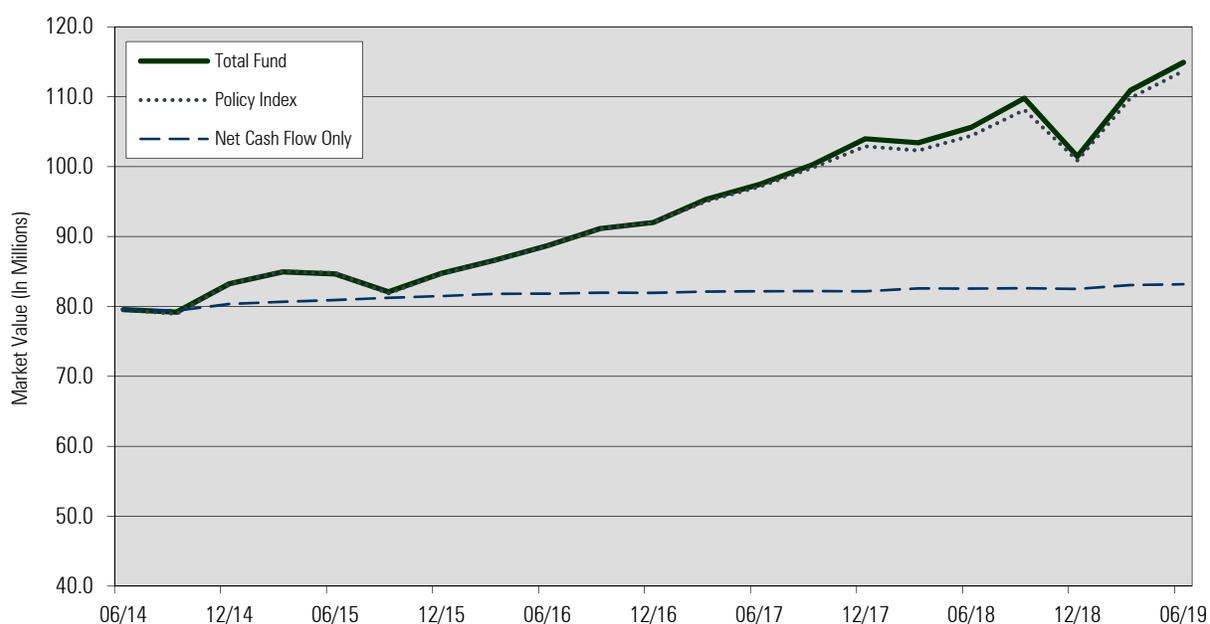
Equities: The U.S. stock market, represented by the S&P 500 Index, was up 4.3% for the second quarter of 2019 and up 18.5% year to date. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 4.2% versus a gain of 2.0% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks led value during the second quarter but underperformed in the large cap space during the past twelve months. Ten of the eleven major sectors were in positive territory during the second quarter. The strongest performing sectors were Financials (7.5%), Information Technology (5.6%) and Consumer Discretionary (4.6%). Energy was the only negative sector for the quarter, down -3.9%.

Fixed Income: The U.S. Treasury yield curve fell across all maturities during the quarter with the biggest decreases occurring in the 1 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.0%, down .4% from March. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate. Their current forecast is for a rate change at their next meeting in July. Credit spreads tightened modestly during the quarter within both the investment grade and high yield markets.

Alternatives: Despite robust hedge fund performance in the first half of 2019, Investors pulled out over \$16 billion in June, bringing YTD outflows to \$44 billion. Overall hedge fund industry assets under management stood at \$3.2 trillion. Fixed Income portfolios began outperforming domestic real estate strategies in the first half of 2019, reversing a multi-quarter trend. *eVestment Hedge Fund Asset Flow Report*



II. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2019



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-14	76,876	72	2,597	79,546	3.4%	
Sep-14	79,546	-133	-229	79,183	-0.3%	
Dec-14	79,183	947	3,123	83,254	3.9%	8.9%
Mar-15	83,254	307	1,371	84,932	1.6%	
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%	8.8%
Jun-19	110,911	119	3,884	114,913	3.7%	

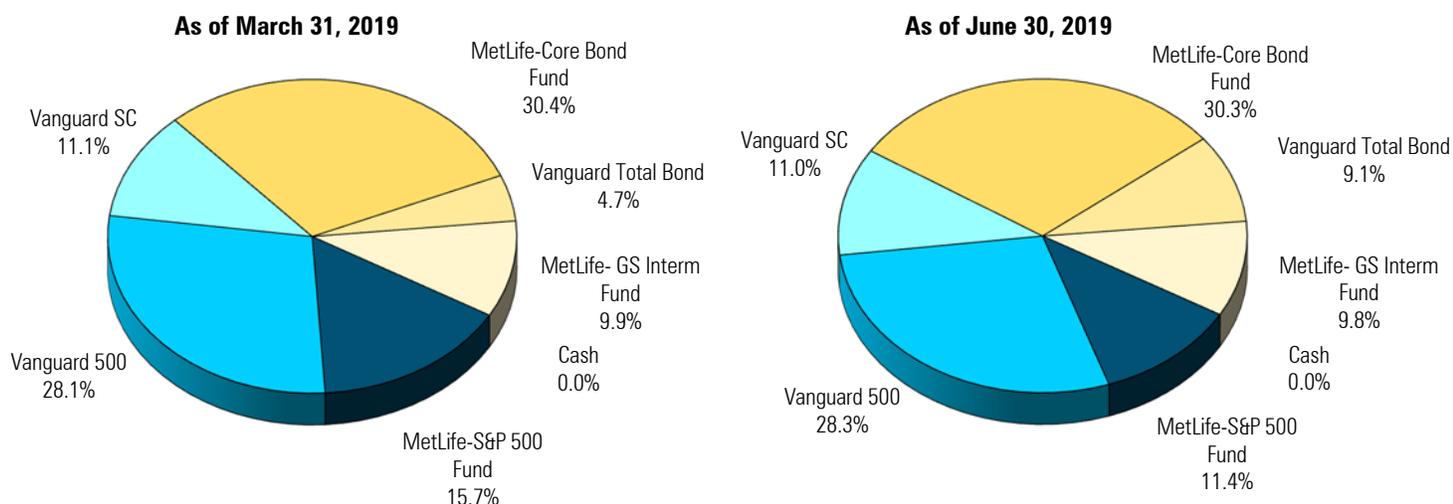


III. Market Values

Manager	Market Values as of 3/31/2019	Market Values as of 6/30/2019
MetLife Equity Index	\$17,359,635	\$13,107,496
Vanguard Inst 500 Index	\$31,218,875	\$32,560,378
Vanguard Small-Cap Index	\$12,345,514	\$12,699,667
MetLife Core Bond Index Fund	\$33,708,261	\$34,817,198
Vanguard Total Bond Index	\$5,267,207	\$10,451,216
Goldman Sachs Fund	\$11,010,709	\$11,297,406
Cash	\$654	(\$19,965)
Total Fund	\$110,910,855	\$114,913,396

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	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	3.7%/24 th	8.4%/10 th	8.6%/38 th	6.8%/18 th
Policy Index*	3.4%/36 th	8.2%/11 th	8.2%/51 st	6.5%/23 rd

*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	4.4%/44 th	10.5%/35 th	14.2%/52 nd	10.7%/40 th
MetLife Equity Index	4.5%/39 th	10.7%/34 th	14.4%/40 th	10.9%/32 nd
Vanguard Inst 500 Index (Incept 8/19/2016)	4.3%/57 th	10.4%/42 nd	N/A	N/A
S&P 500	4.3%/57 th	10.4%/38 th	14.2%/48 th	10.7%/37 th

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	2.9%/69 th	2.3%/19 th	13.1%/34 th	7.6%/45 th
Vanguard Small-Cap Index (Incept 8/19/2016)	2.9%/69 th	2.3%/19 th	N/A	N/A
CRSP Small Cap Index	2.9%/69 th	2.3%/19 th	12.4%/42 nd	7.7%/45 th

C. Fixed Income Fund Analysis

Manager	2nd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	3.0%/64 th	7.7%/72 nd	2.3%/85 th	2.9%/85 th
MetLife Core Bond Index Fund*	3.1%/52 nd	7.9%/66 th	2.3%/90 th	N/A
Vanguard Total Bond Index	3.1%/56 th	7.9%/64 th	N/A	N/A
BBG Barc US Aggregate	3.1%/58 th	7.9%/68 th	2.3%/83 rd	3.0%/83 rd

* 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*	2.5%/30 th	6.9%/38 th	2.3%/29 th	N/A
BBG Barc Intermediate Govt/Credit	2.6%/25 th	6.9%/38 th	2.0%/59 th	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	0.3%/93 rd	0.7%/98 th	0.5%/98 th	0.3%/98 th
91-Day T-Bills	0.6%/41 st	2.3%/53 rd	1.4%/63 rd	0.9%/68 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	5.6%	5.6%
Vanguard Inst 500 Index (8/19/16)	13.4%	13.6%
Vanguard Small-Cap Index (8/19/16)	11.0%	11.0%
MetLife Core Bond Index Fund (9/28/15)	3.1%	3.1%
Vanguard Total Bond Index (4/26/18)	7.4%	7.3%
Goldman Sachs Interm Fund (9/28/15)	2.7%	2.5%
Total Fund (1/1/99)	5.7%	6.1%



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%	7.0%
2019 YTD	\$114.9	12.8%	12.0%	7.0%

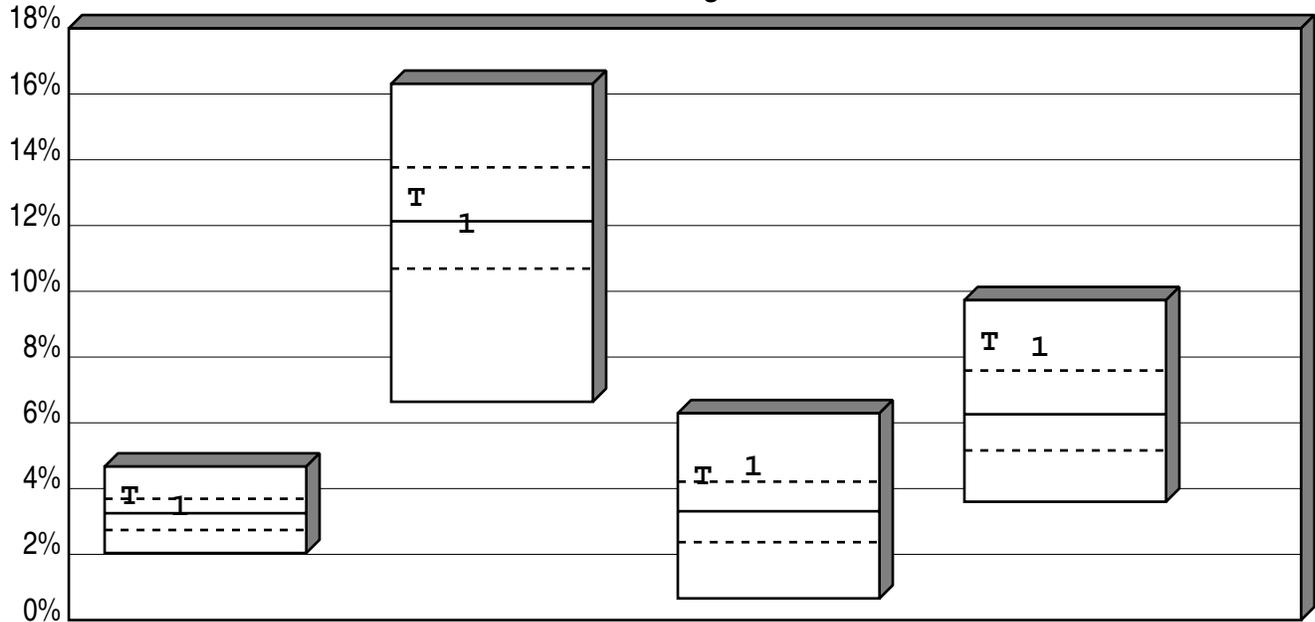


Annual Fee Estimate

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	11
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	48

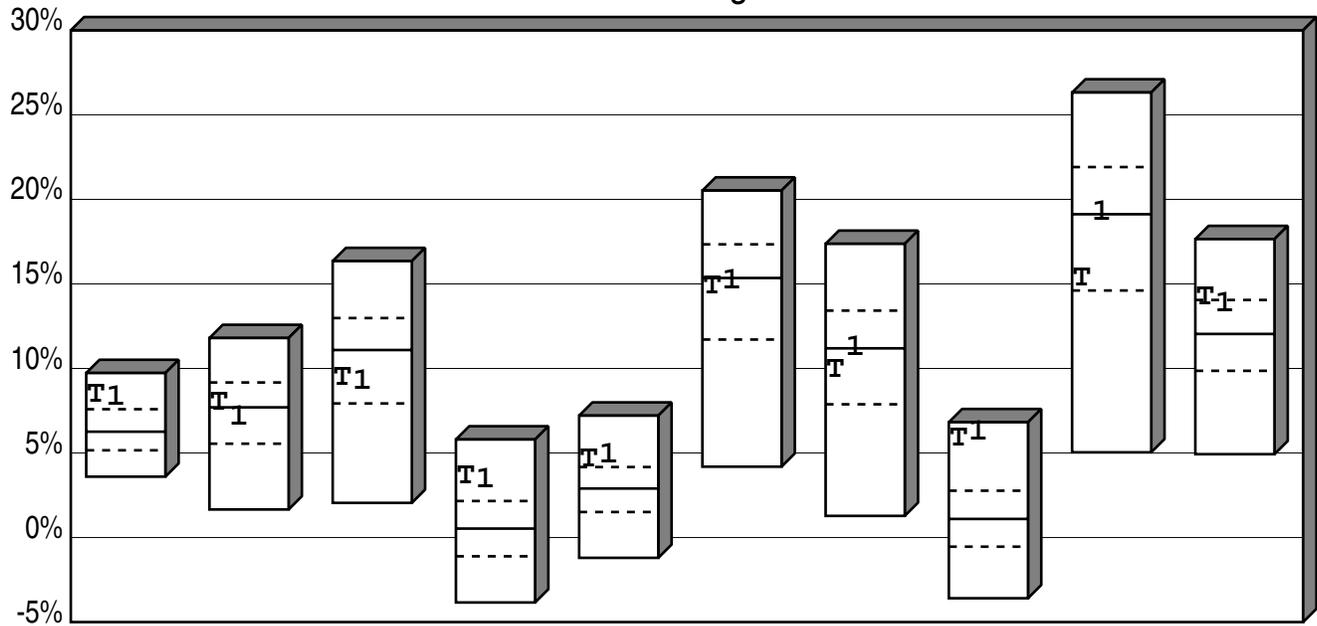


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 6/19



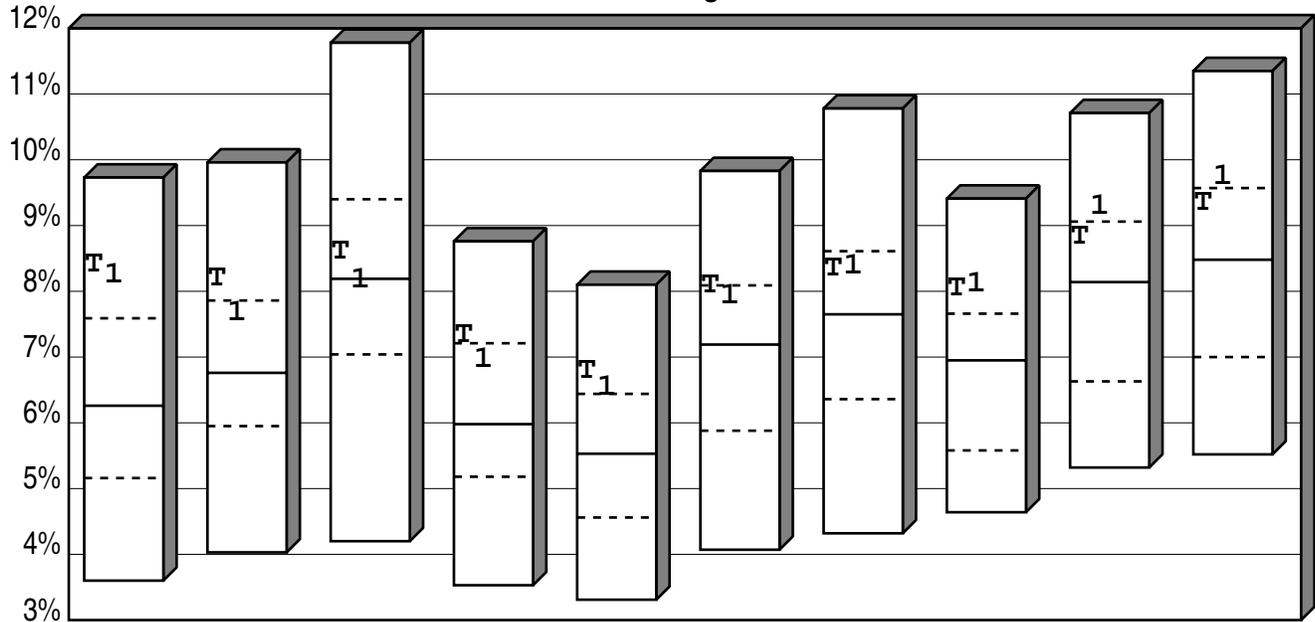
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.67	16.31	6.29	9.73
1st Qt	3.69	13.77	4.21	7.59
Median	3.25	12.13	3.31	6.26
3rd Qt	2.74	10.69	2.37	5.16
Low	2.04	6.64	0.66	3.60
T Total Fund				
Return	3.73	12.82	4.35	8.41
Rank	24	37	21	10
1 Policy Index				
Return	3.41	12.00	4.60	8.24
Rank	36	51	16	11

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



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	9.73	11.80	16.35	5.80	7.21	20.52	17.37	6.82	26.32	17.65
1st Qt	7.59	9.17	12.98	2.16	4.17	17.34	13.42	2.77	21.91	14.05
Median	6.26	7.70	11.09	0.53	2.90	15.35	11.19	1.10	19.12	12.04
3rd Qt	5.16	5.55	7.93	-1.11	1.51	11.71	7.88	-0.54	14.61	9.86
Low	3.60	1.66	2.05	-3.84	-1.20	4.19	1.28	-3.59	5.04	4.93
T Total Fund										
Return	8.41	7.97	9.42	3.63	4.64	14.84	9.92	5.87	15.34	14.18
Rank	10	45	63	12	18	55	61	7	71	23
1 Policy Index										
Return	8.24	7.10	9.18	3.40	4.84	15.14	11.22	6.20	19.19	13.78
Rank	11	59	66	13	16	52	49	6	49	27

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 6/19



	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	9.73	9.96	11.78	8.76	8.10	9.83	10.78	9.41	10.71	11.35
1st Qt	7.59	7.86	9.40	7.21	6.44	8.09	8.61	7.66	9.06	9.57
Median	6.26	6.76	8.19	5.98	5.53	7.19	7.65	6.95	8.14	8.48
3rd Qt	5.16	5.95	7.04	5.18	4.56	5.88	6.36	5.58	6.63	7.00
Low	3.60	4.03	4.20	3.53	3.31	4.07	4.32	4.64	5.32	5.52

T Total Fund

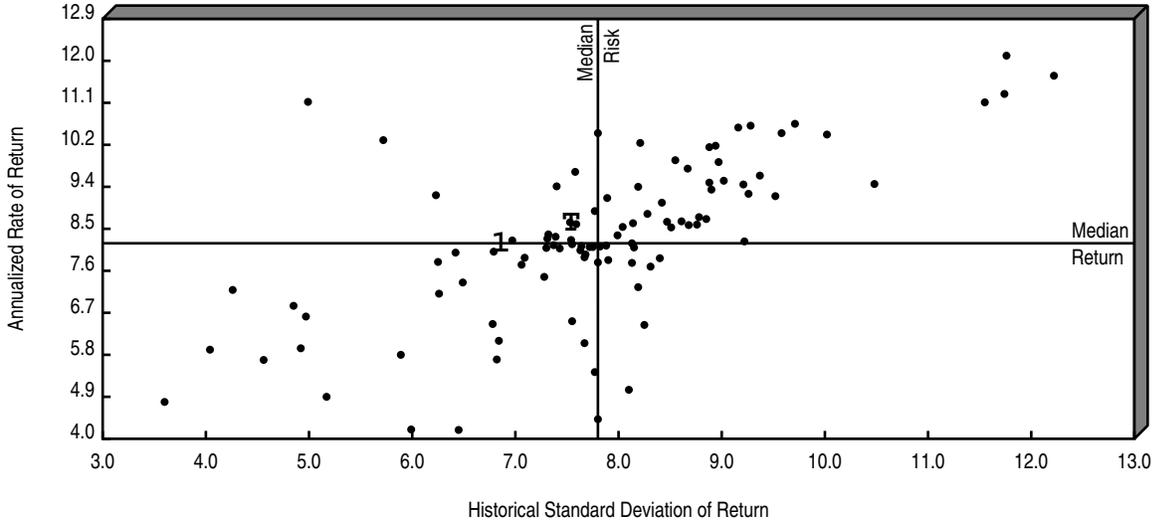
Return	8.41	8.19	8.60	7.33	6.79	8.09	8.35	8.04	8.83	9.35
Rank	10	19	38	22	18	25	31	22	32	29

1 Policy Index

Return	8.24	7.67	8.17	6.96	6.53	7.92	8.38	8.11	9.29	9.73
Rank	11	28	51	30	23	30	29	21	23	23

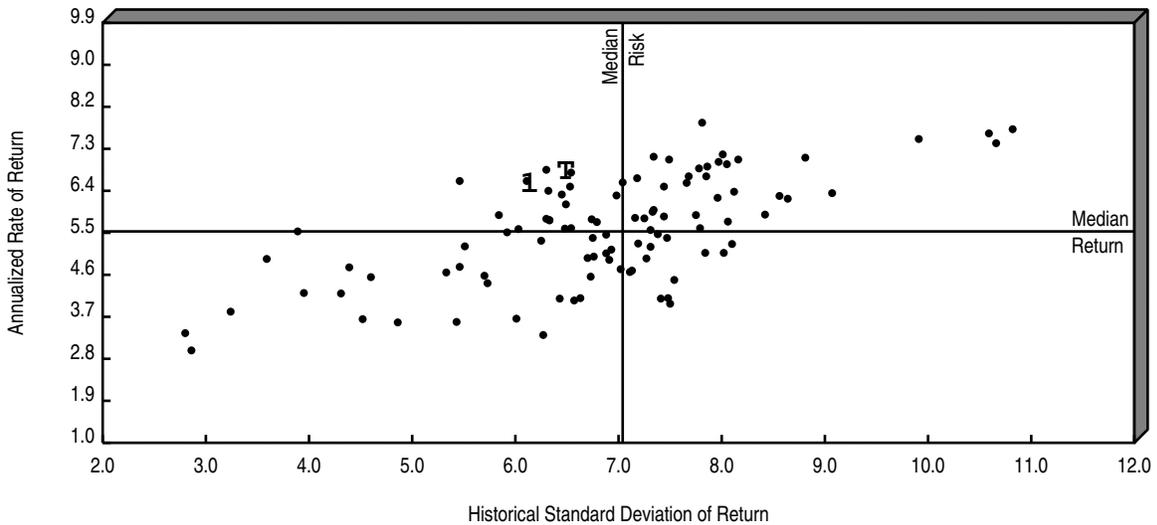
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 6/30/19



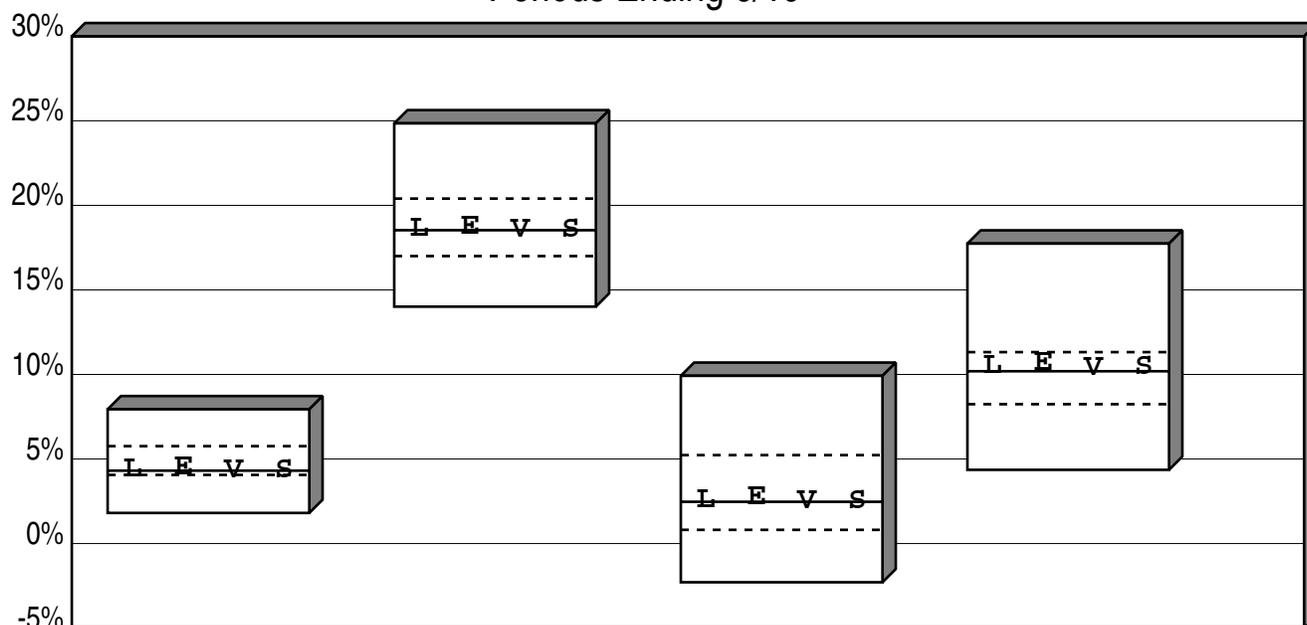
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.60	38	7.59	44
1	Policy Index	8.17	51	6.91	27
	Median	8.19		7.80	

5 Years Ending 6/30/19



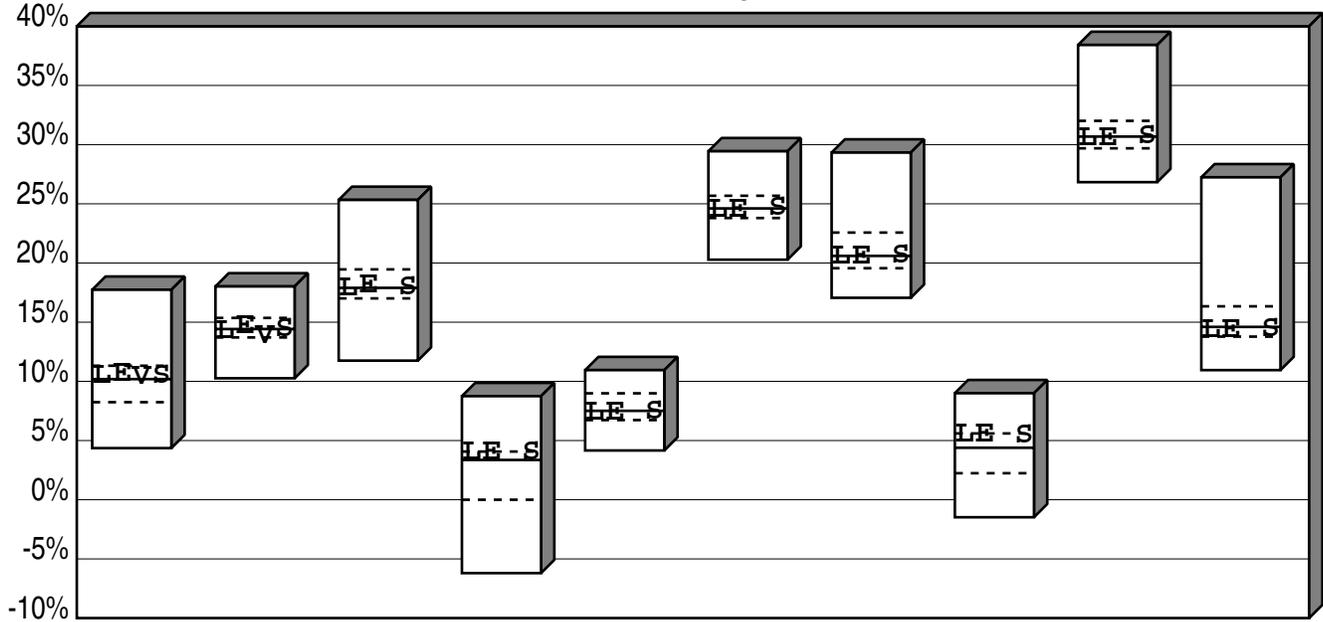
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	6.79	18	6.54	36
1	Policy Index	6.53	23	6.19	24
	Median	5.53		7.04	

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	7.94	24.85	9.92	17.74
1st Qt	5.76	20.40	5.23	11.32
Median	4.31	18.53	2.47	10.19
3rd Qt	4.06	17.00	0.81	8.24
Low	1.81	14.01	-2.29	4.36
L Total Large Cap Equity				
Return	4.36	18.61	2.58	10.48
Rank	44	43	35	35
E MetLife Equity Index				
Return	4.50	18.74	2.74	10.65
Rank	39	42	34	34
V Vanguard Inst 500 Index				
Return	4.30	18.54	2.50	10.39
Rank	57	48	42	42
S Standard & Poors 500				
Return	4.30	18.54	2.51	10.42
Rank	57	48	40	38

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



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	17.74	18.02	25.33	8.75	10.95	29.44	29.33	9.00	38.42	27.24
1st Qt	11.32	15.36	19.46	4.07	8.99	25.68	22.57	5.60	32.01	16.34
Median	10.19	14.42	17.90	3.36	7.51	24.61	20.60	4.39	30.68	14.60
3rd Qt	8.24	13.71	17.01	-0.00	6.73	23.80	19.56	2.24	29.69	13.78
Low	4.36	10.26	11.75	-6.20	4.16	20.28	17.06	-1.48	26.83	10.95

L Total Large Cap Equity

Return	10.48	14.24	17.85	4.03	7.35	24.45	20.57	5.47	30.54	14.32
Rank	35	65	53	29	68	62	50	35	56	73

E MetLife Equity Index

Return	10.65	14.70	18.08	4.03	7.35	24.45	20.57	5.47	30.54	14.32
Rank	34	39	42	29	68	62	50	35	56	73

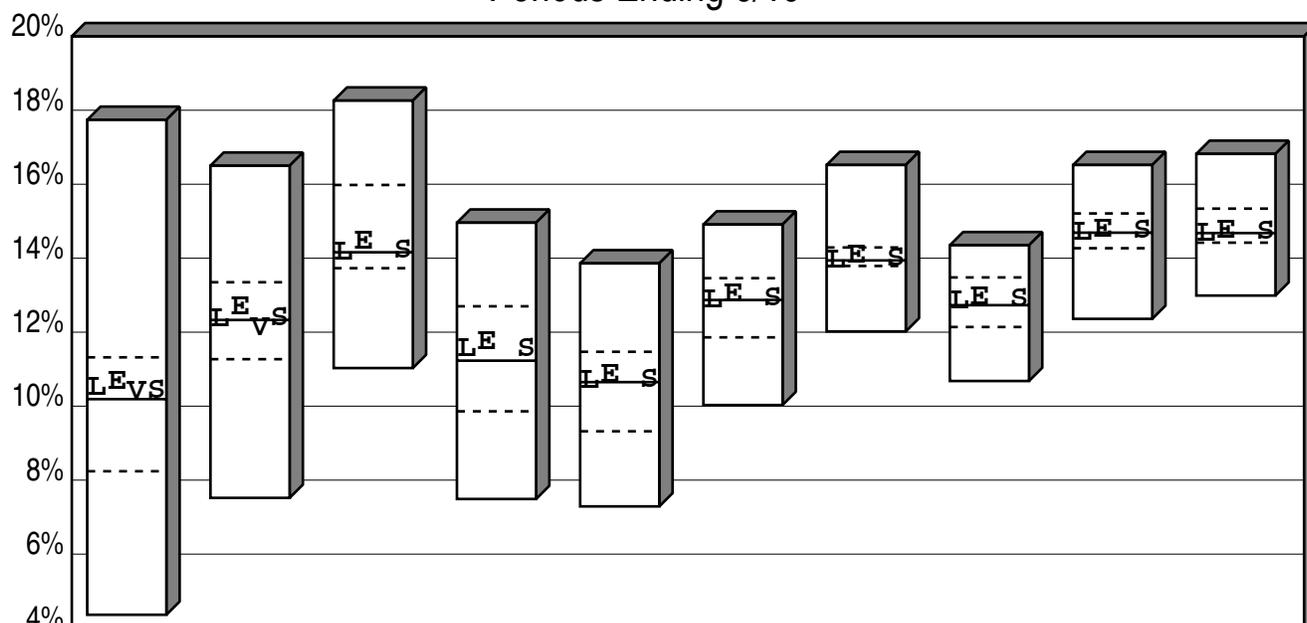
V Vanguard Inst 500 Index

Return	10.39	13.83
Rank	42	73

S Standard & Poors 500

Return	10.42	14.38	17.90	3.99	7.42	24.62	20.60	5.44	30.69	14.40
Rank	38	52	50	37	59	47	50	36	46	65

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 6/19



	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	17.74	16.50	18.26	14.96	13.86	14.91	16.52	14.35	16.52	16.82
1st Qt	11.32	13.35	15.98	12.70	11.47	13.46	14.29	13.48	15.21	15.34
Median	10.19	12.33	14.16	11.23	10.65	12.87	13.94	12.73	14.69	14.68
3rd Qt	8.24	11.27	13.73	9.86	9.32	11.86	13.79	12.14	14.27	14.42
Low	4.36	7.52	11.03	7.49	7.29	10.03	12.02	10.68	12.36	12.99

L Total Large Cap Equity

Return	10.48	12.34	14.15	11.53	10.68	12.87	13.94	12.84	14.68	14.65
Rank	35	48	52	33	40	50	50	39	50	58

E MetLife Equity Index

Return	10.65	12.66	14.44	11.74	10.85	13.01	14.06	12.95	14.78	14.73
Rank	34	34	40	29	32	40	25	27	31	41

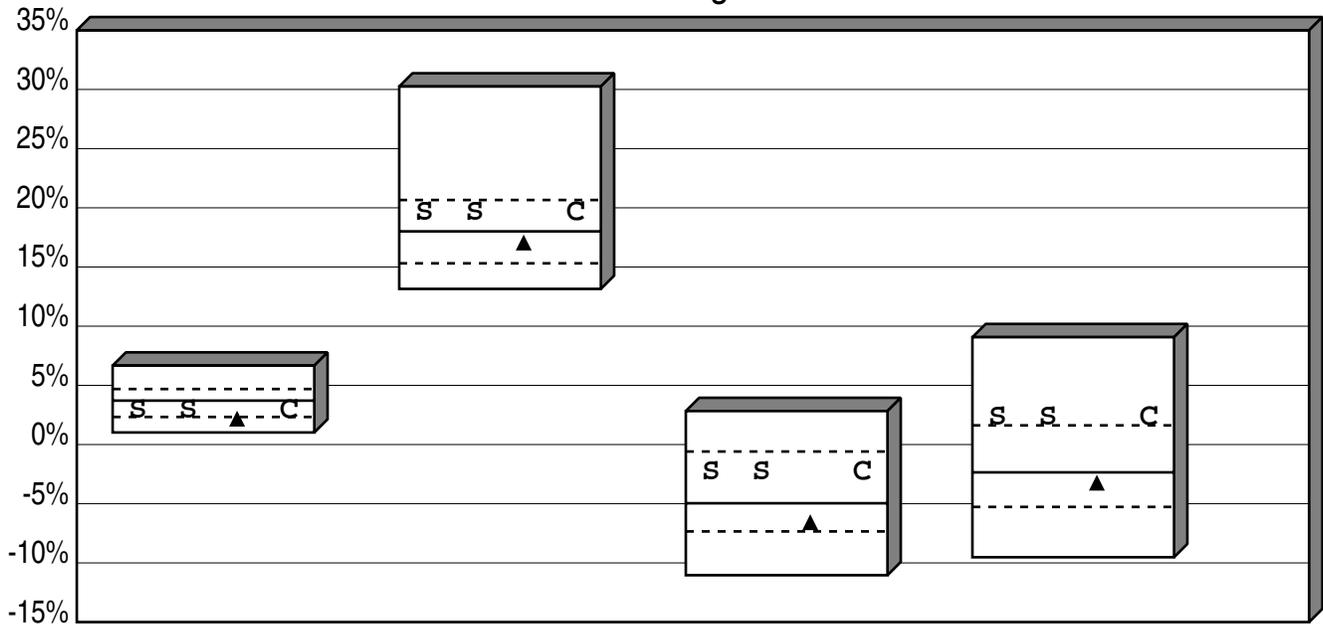
V Vanguard Inst 500 Index

Return	10.39	12.10
Rank	42	55

S Standard & Poors 500

Return	10.42	12.38	14.19	11.55	10.71	12.92	13.98	12.88	14.73	14.70
Rank	38	43	48	32	37	45	36	31	36	47

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 6/19



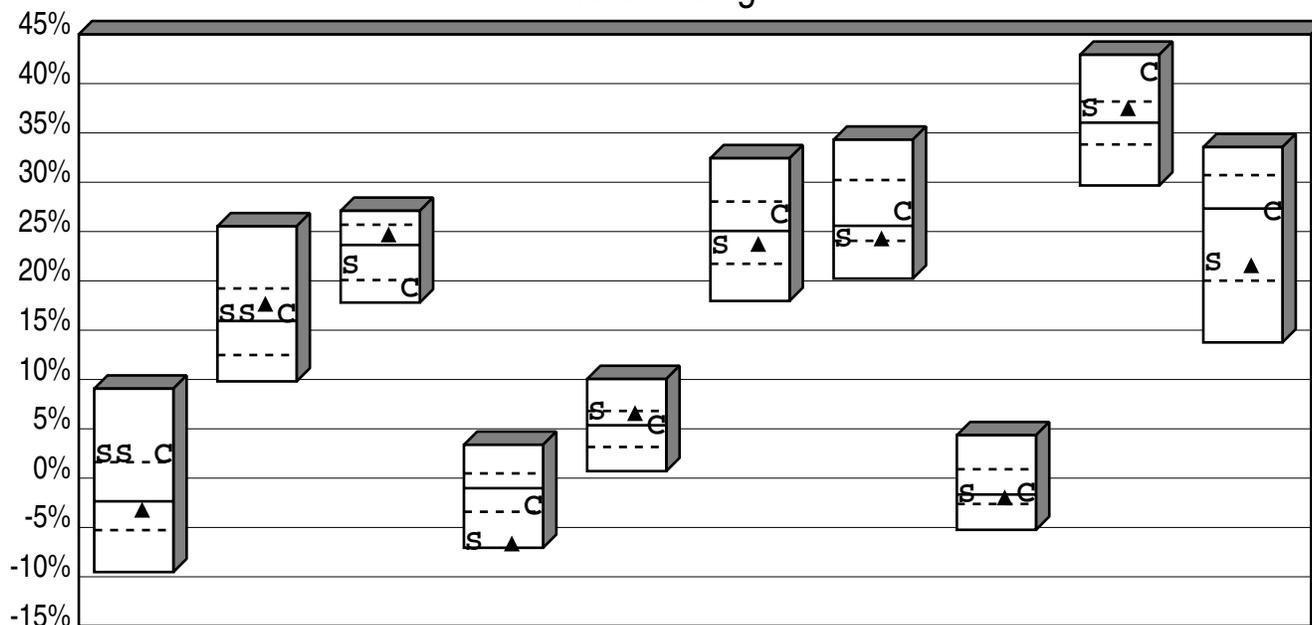
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.67	30.25	2.83	9.07
1st Qt	4.69	20.66	-0.59	1.62
Median	3.71	18.01	-4.96	-2.35
3rd Qt	2.33	15.31	-7.34	-5.27
Low	1.02	13.15	-11.04	-9.52
s Total Small Cap Equity				
Return	2.87	19.54	-2.39	2.27
Rank	69	30	32	19
s Vanguard Small-Cap Index				
Return	2.87	19.54	-2.39	2.27
Rank	69	30	32	19
▲ Russell 2000				
Return	2.10	16.98	-6.65	-3.31
Rank	86	55	64	55
c CRSP Small Cap Index				
Return	2.86	19.54	-2.37	2.29
Rank	69	30	32	19

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	9.07	25.53	27.10	3.38	10.05	32.43	34.31	4.35	42.92	33.56
1st Qt	1.62	19.23	25.69	0.48	6.81	28.04	30.22	0.90	38.18	30.72
Median	-2.35	15.93	23.64	-1.02	5.36	25.06	25.58	-1.66	36.04	27.33
3rd Qt	-5.27	12.48	20.08	-3.41	3.16	21.73	24.06	-2.62	33.83	20.02
Low	-9.52	9.81	17.80	-7.06	0.71	17.96	20.23	-5.24	29.67	13.76

S Total Small Cap Equity

Return	2.27	16.51	21.47	-6.62	6.67	23.44	24.15	-1.76	37.42	21.78
Rank	19	39	69	91	26	66	73	52	29	65

S Vanguard Small-Cap Index

Return	2.27	16.51
Rank	19	39

▲ Russell 2000

Return	-3.31	17.57	24.60	-6.73	6.49	23.64	24.20	-2.06	37.40	21.48
Rank	55	34	39	93	30	66	73	58	29	67

C CRSP Small Cap Index

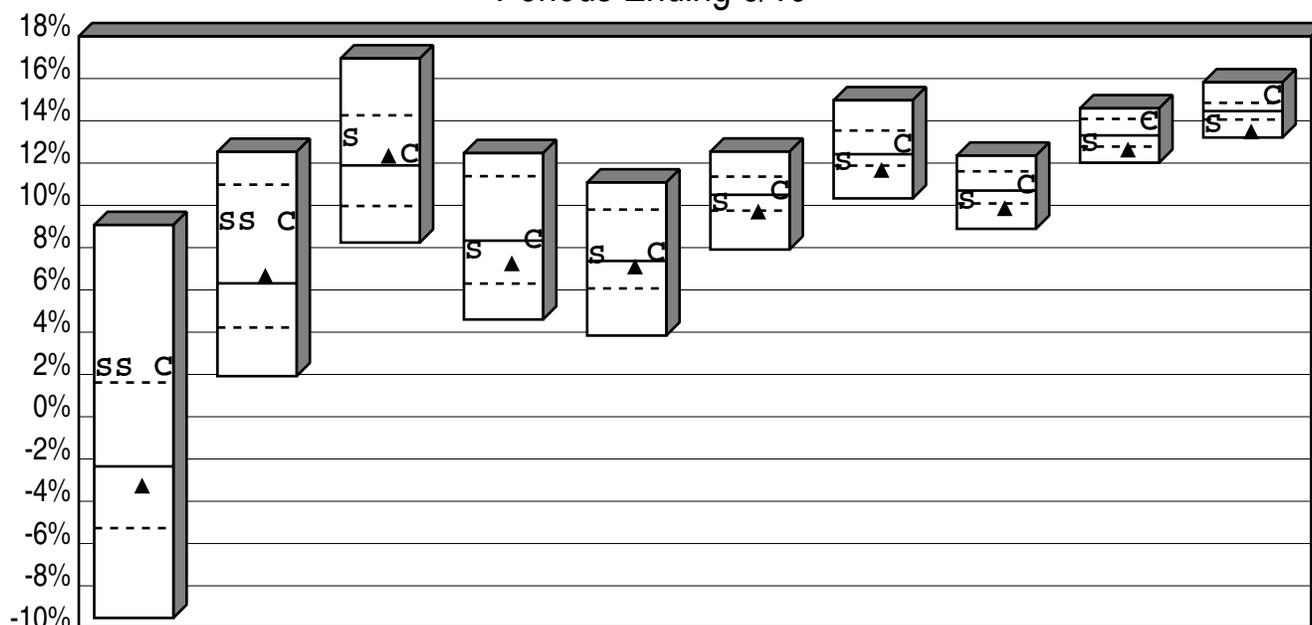
Return	2.29	16.47	19.08	-2.91	5.21	26.54	26.93	-1.68	41.00	26.84
Rank	19	40	88	65	51	32	44	50	11	50

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 6/19



	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	9.07	12.53	16.95	12.47	11.08	12.54	14.97	12.35	14.59	15.82
1st Qt	1.62	10.98	14.26	11.38	9.80	11.36	13.54	11.61	14.09	14.85
Median	-2.35	6.31	11.89	8.33	7.37	10.50	12.42	10.70	13.31	14.46
3rd Qt	-5.27	4.22	9.97	6.30	6.07	9.75	11.88	10.09	12.78	14.06
Low	-9.52	1.92	8.24	4.60	3.84	7.91	10.33	8.89	12.02	13.21

s Total Small Cap Equity

Return	2.27	9.16	13.12	7.82	7.59	10.08	11.99	10.17	12.91	13.77
Rank	19	26	34	55	45	57	72	72	68	79

s Vanguard Small-Cap Index

Return	2.27	9.16
Rank	19	26

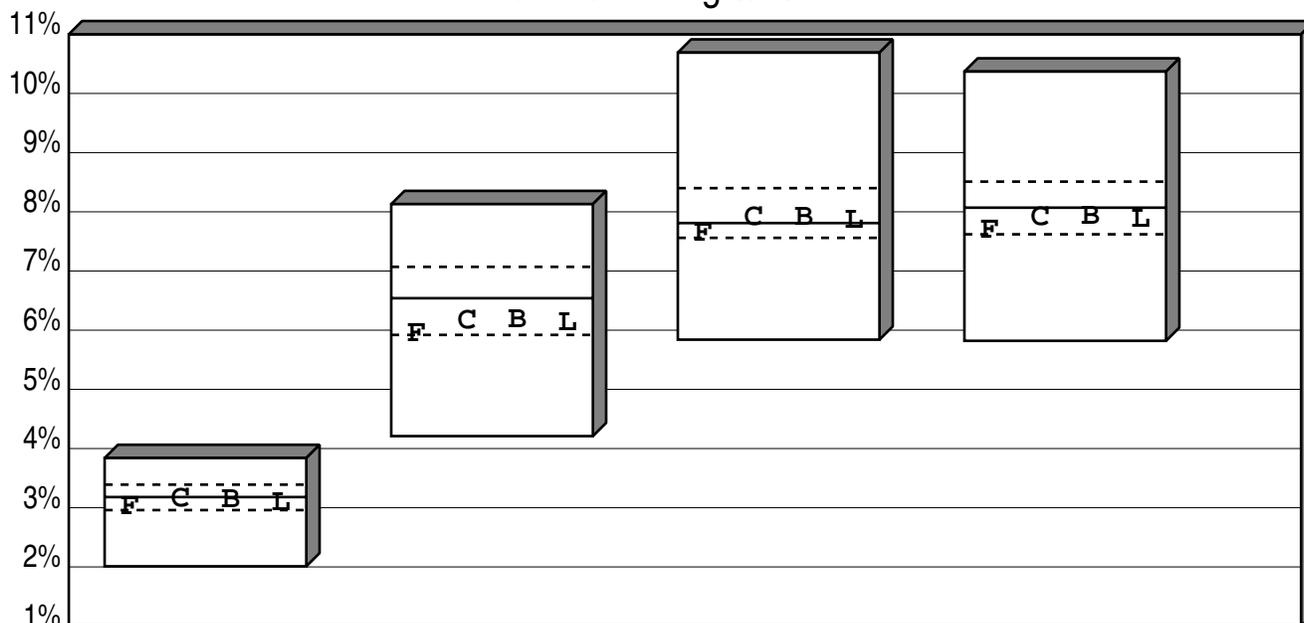
▲ Russell 2000

Return	-3.31	6.62	12.30	7.21	7.06	9.66	11.63	9.82	12.59	13.45
Rank	55	40	44	63	61	75	85	90	85	87

c CRSP Small Cap Index

Return	2.29	9.15	12.36	8.33	7.70	10.63	12.83	10.90	13.90	15.13
Rank	19	26	42	50	45	47	37	38	25	18

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.84	8.13	10.69	10.37
1st Qt	3.39	7.07	8.40	8.51
Median	3.18	6.54	7.81	8.07
3rd Qt	2.96	5.92	7.56	7.62
Low	2.01	4.21	5.84	5.82

F Total Fixed Income

Return	3.01	5.94	7.63	7.68
Rank	64	72	66	72

C MetLife Core Bond Index Fund

Return	3.14	6.15	7.89	7.89
Rank	52	64	43	66

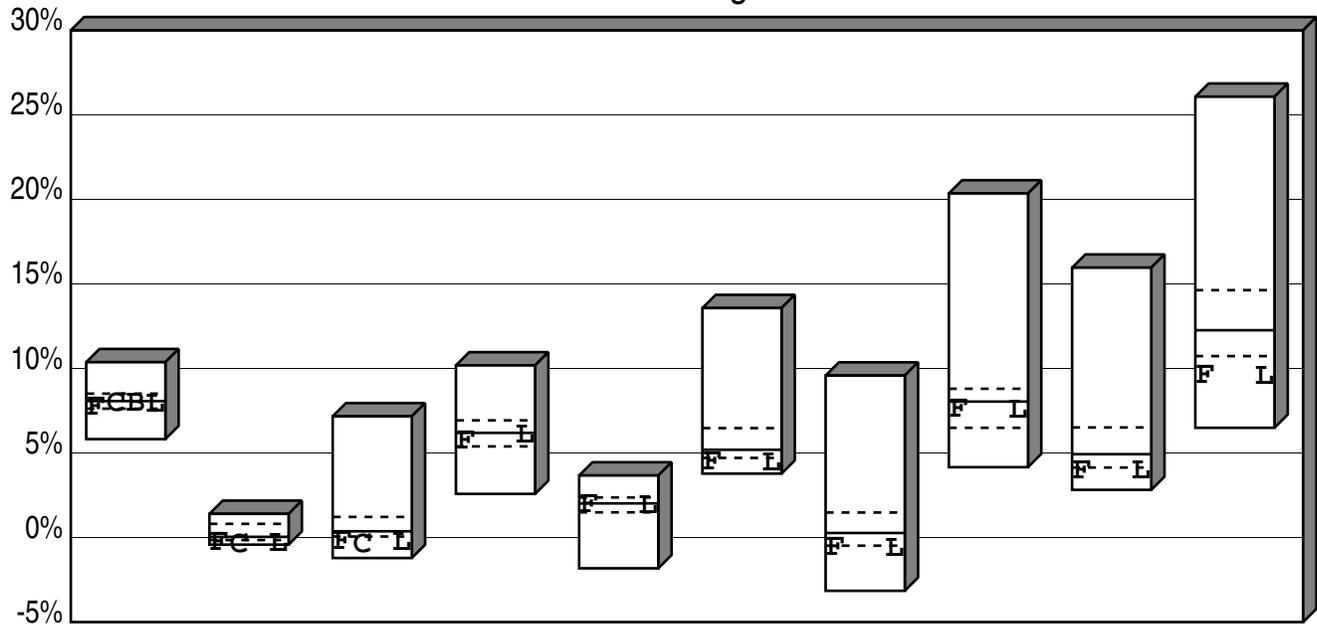
B Vanguard Total Bond Mkt Index

Return	3.13	6.17	7.89	7.92
Rank	56	64	43	64

L BBG Barc U.S. Aggregate

Return	3.08	6.11	7.85	7.87
Rank	58	64	45	68

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



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	10.37	1.40	7.17	10.18	3.67	13.57	9.58	20.35	15.96	26.07
1st Qt	8.51	0.81	1.22	6.93	2.37	6.47	1.48	8.80	6.51	14.63
Median	8.07	0.04	0.37	6.19	2.02	5.19	0.27	8.04	4.93	12.26
3rd Qt	7.62	-0.15	0.06	5.39	1.49	4.71	-0.48	6.49	4.14	10.73
Low	5.82	-0.42	-1.21	2.58	-1.82	3.78	-3.15	4.16	2.82	6.49

F Total Fixed Income

Return	7.68	-0.35	-0.26	5.69	1.89	4.42	-0.64	7.56	3.91	9.53
Rank	72	89	85	69	55	88	76	61	85	91

C MetLife Core Bond Index Fund

Return	7.89	-0.44	-0.42
Rank	66	95	88

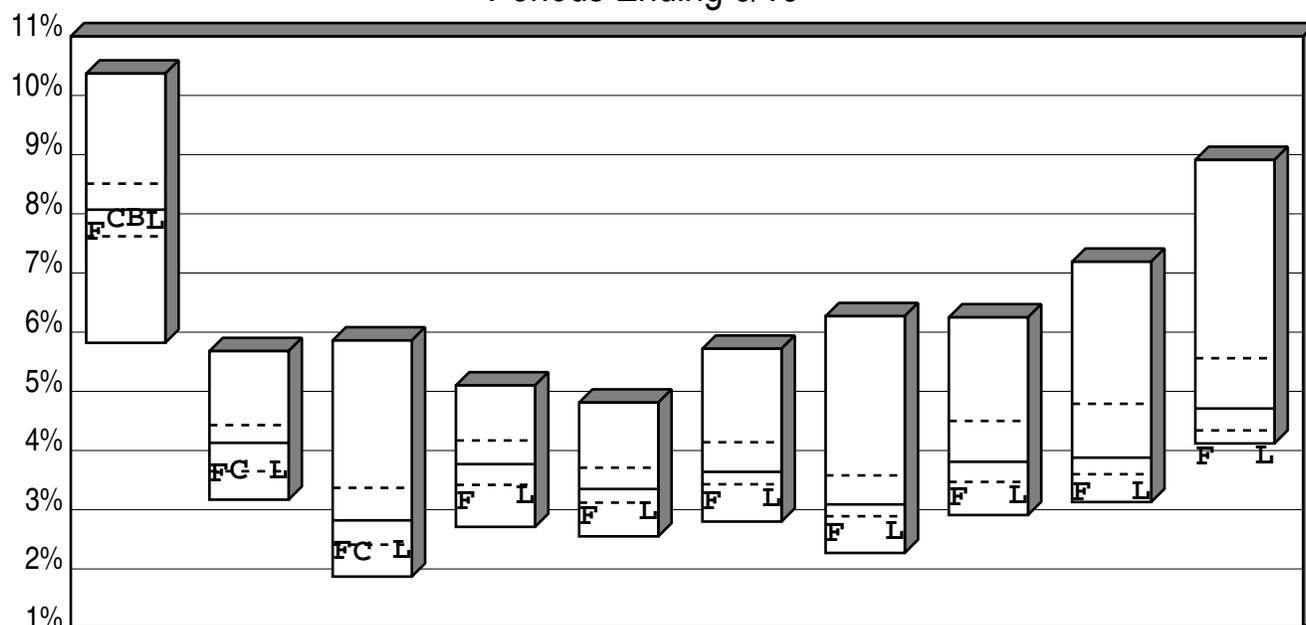
B Vanguard Total Bond Mkt Index

Return	7.92
Rank	64

L BBG Barc U.S. Aggregate

Return	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.48	3.90	9.50
Rank	68	94	85	61	56	90	80	61	85	91

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 6/19



	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	10.37	5.68	5.86	5.10	4.81	5.72	6.27	6.25	7.19	8.91
1st Qt	8.51	4.43	3.37	4.17	3.71	4.14	3.58	4.50	4.79	5.56
Median	8.07	4.13	2.82	3.77	3.35	3.64	3.09	3.81	3.88	4.71
3rd Qt	7.62	3.65	2.41	3.42	3.12	3.43	2.89	3.47	3.60	4.34
Low	5.82	3.17	1.87	2.71	2.55	2.80	2.27	2.91	3.13	4.12

F Total Fixed Income

Return	7.68	3.59	2.29	3.13	2.88	3.13	2.59	3.20	3.27	3.88
Rank	72	75	85	85	85	85	87	92	92	95

C MetLife Core Bond Index Fund

Return	7.89	3.64	2.27
Rank	66	75	90

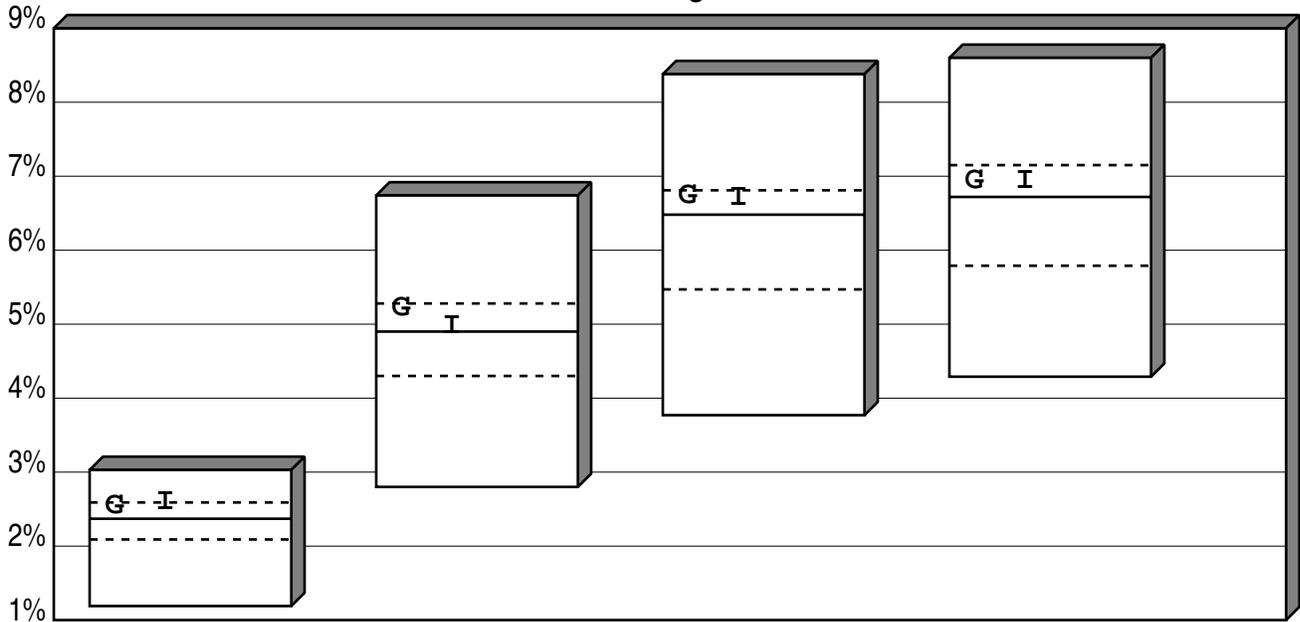
B Vanguard Total Bond Mkt Index

Return	7.92
Rank	64

L BBG Barc U.S. Aggregate

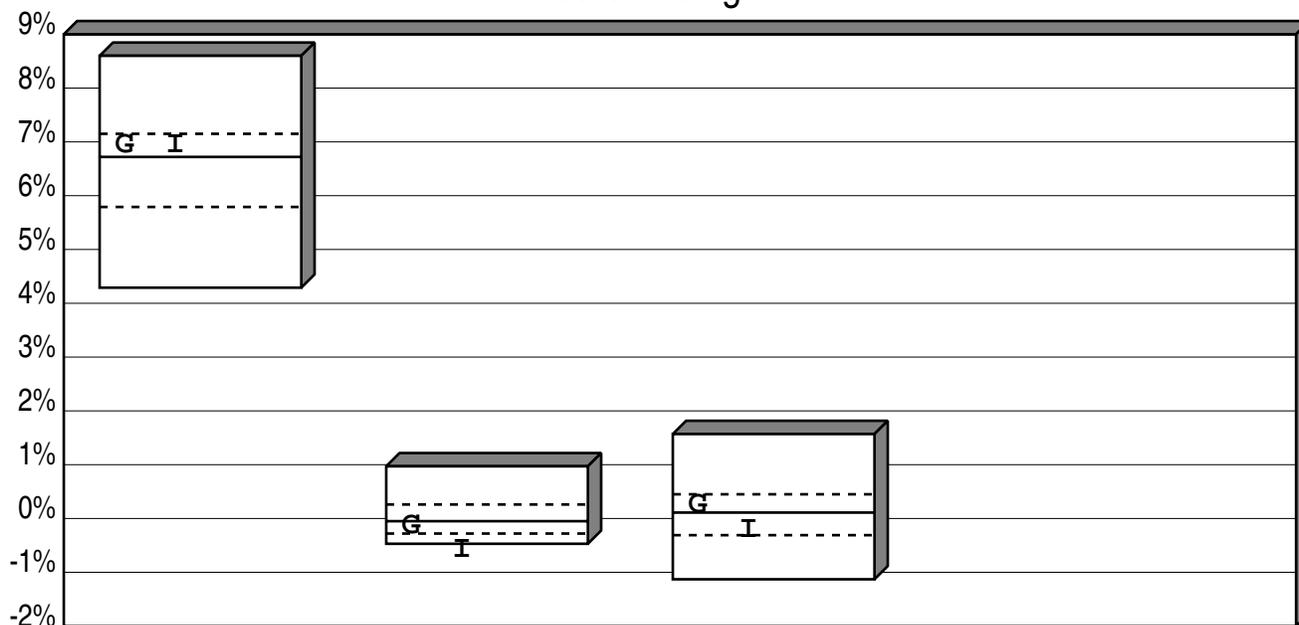
Return	7.87	3.65	2.31	3.22	2.95	3.18	2.62	3.22	3.29	3.90
Rank	68	75	83	81	83	83	87	88	88	95

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.03	6.74	8.38	8.60
1st Qt	2.59	5.28	6.81	7.15
Median	2.37	4.90	6.48	6.72
3rd Qt	2.09	4.30	5.47	5.79
Low	1.19	2.80	3.77	4.29
G Goldman Sachs Fund				
Return	2.54	5.21	6.73	6.94
Rank	30	31	29	38
I BBG Barc Int Govt/Credit				
Return	2.59	4.97	6.70	6.93
Rank	25	46	34	38

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



	6/19	6/18	6/17
High	8.60	0.97	1.57
1st Qt	7.15	0.26	0.45
Median	6.72	-0.05	0.11
3rd Qt	5.79	-0.28	-0.31
Low	4.29	-0.47	-1.13

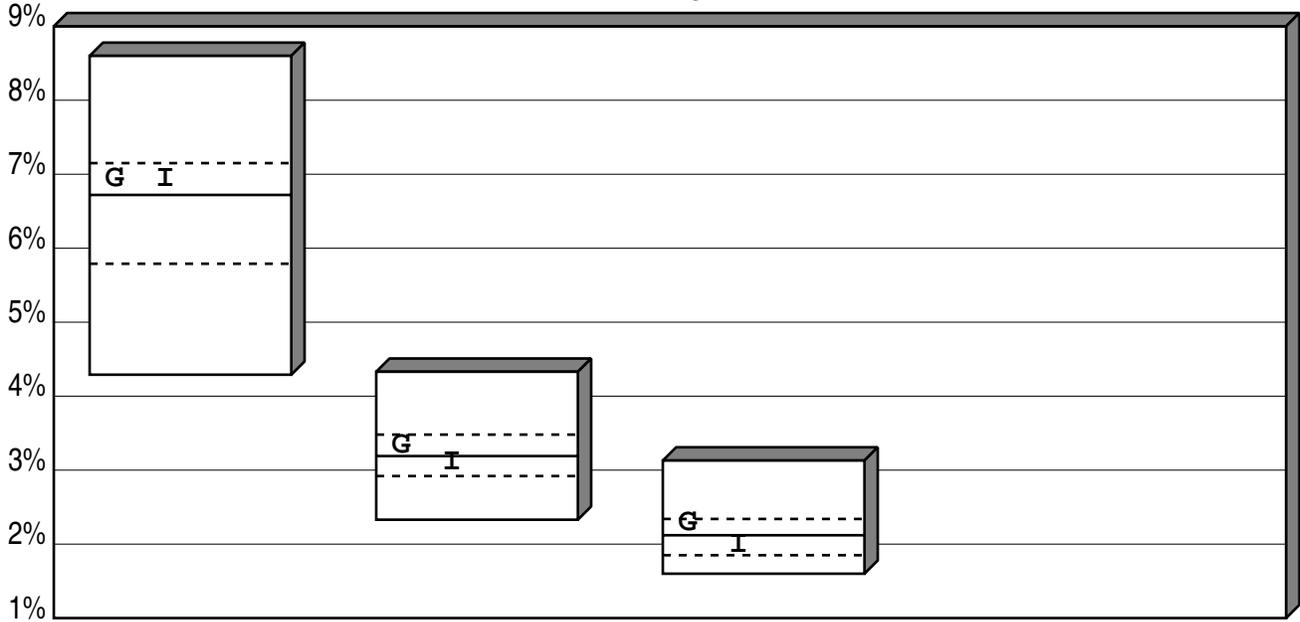
G Goldman Sachs Fund

Return	6.94	-0.15	0.24
Rank	38	63	44

I BBG Barc Int Govt/Credit

Return	6.93	-0.58	-0.21
Rank	38	96	67

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 6/19



	Last Year	Last 2 Years	Last 3 Years
High	8.60	4.33	3.13
1st Qt	7.15	3.48	2.34
Median	6.72	3.19	2.12
3rd Qt	5.79	2.92	1.85
Low	4.29	2.33	1.60

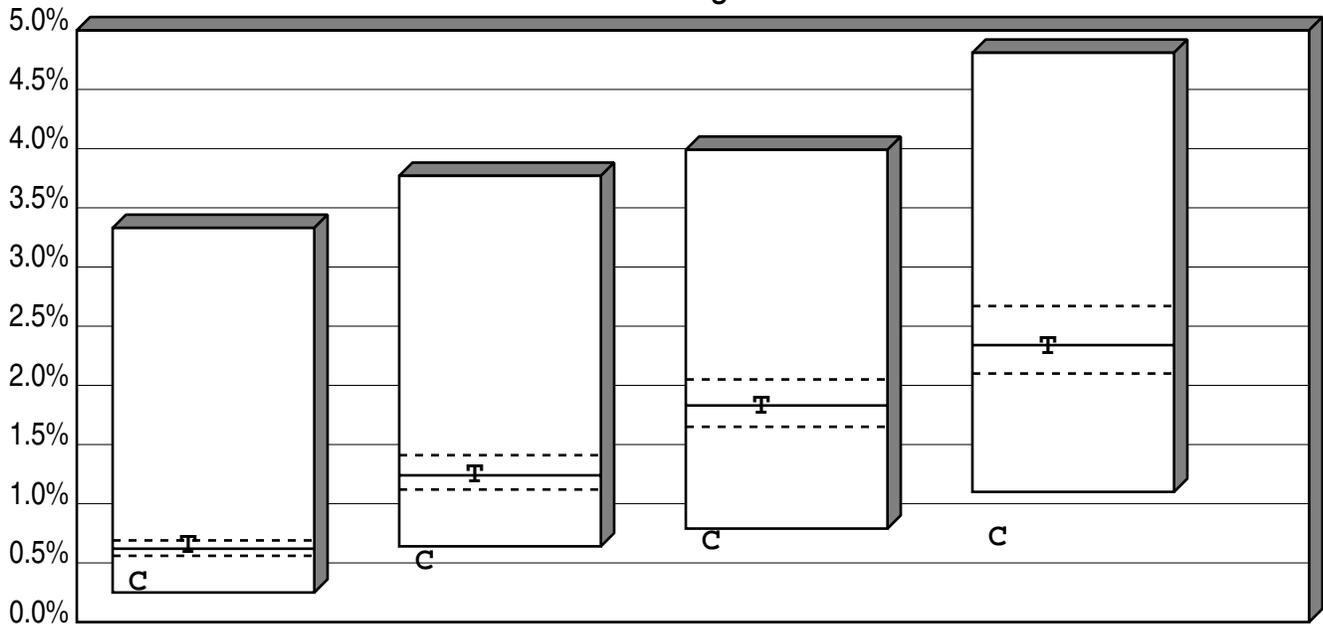
G Goldman Sachs Fund

Return	6.94	3.33	2.29
Rank	38	41	29

I BBG Barc Int Govt/Credit

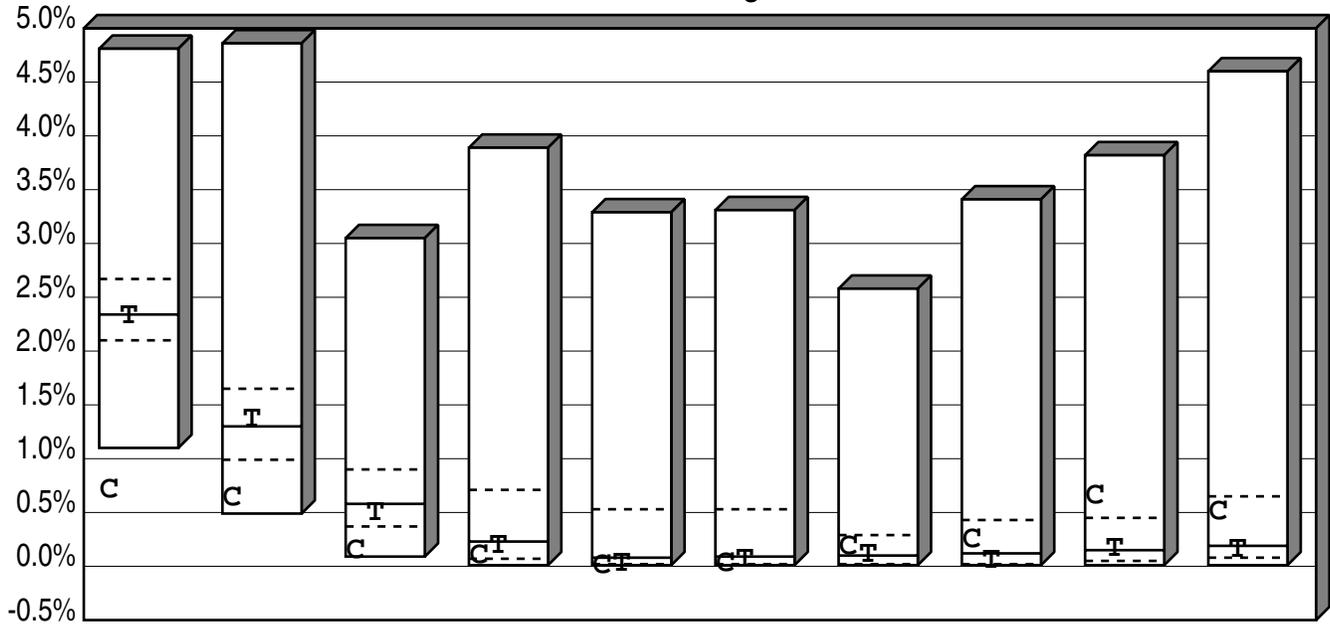
Return	6.93	3.11	1.99
Rank	38	55	59

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 6/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.33	3.77	3.99	4.81
1st Qt	0.69	1.41	2.05	2.67
Median	0.62	1.24	1.83	2.34
3rd Qt	0.56	1.12	1.65	2.10
Low	0.25	0.64	0.79	1.10
C Cash Account				
Return	0.33	0.51	0.68	0.71
Rank	93	98	97	98
T 91-Day Treasury Bill				
Return	0.64	1.24	1.82	2.32
Rank	41	53	54	53

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



	6/19	6/18	6/17	6/16	6/15	6/14	6/13	6/12	6/11	6/10
High	4.81	4.86	3.05	3.89	3.29	3.31	2.58	3.41	3.82	4.60
1st Qt	2.67	1.65	0.90	0.71	0.53	0.53	0.29	0.43	0.45	0.65
Median	2.34	1.30	0.58	0.23	0.08	0.09	0.10	0.12	0.15	0.19
3rd Qt	2.10	0.99	0.37	0.07	0.02	0.02	0.02	0.02	0.05	0.08
Low	1.10	0.49	0.09	0.01	0.01	0.01	0.01	0.01	0.01	0.01

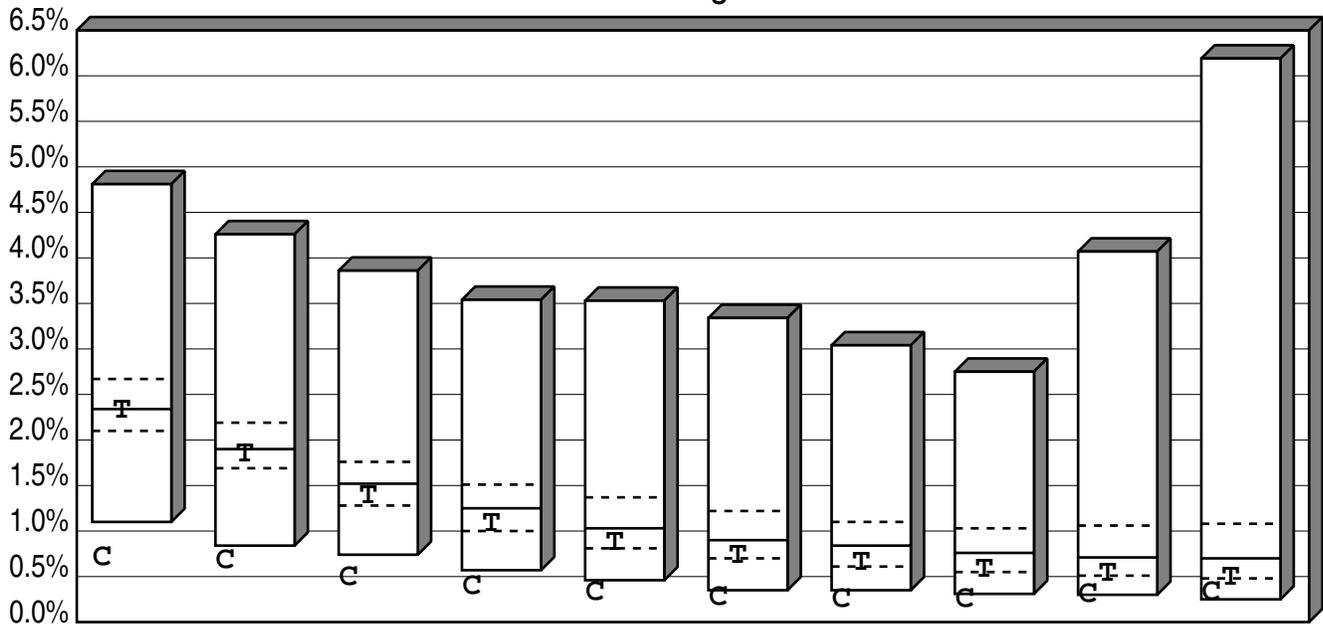
C Cash Account

Return	0.71	0.63	0.14	0.10	0.00	0.02	0.18	0.24	0.65	0.50
Rank	98	91	92	69	100	78	35	35	20	29

T 91-Day Treasury Bill

Return	2.32	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16	0.15
Rank	53	46	60	57	79	56	49	65	48	59

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 6/19



	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	4.81	4.26	3.86	3.54	3.53	3.34	3.04	2.75	4.07	6.19
1st Qt	2.67	2.19	1.76	1.51	1.37	1.22	1.10	1.03	1.06	1.08
Median	2.34	1.90	1.52	1.25	1.03	0.90	0.84	0.76	0.71	0.70
3rd Qt	2.10	1.69	1.28	1.00	0.81	0.70	0.61	0.55	0.51	0.48
Low	1.10	0.84	0.74	0.57	0.46	0.35	0.35	0.31	0.30	0.25

C Cash Account

Return	0.71	0.67	0.49	0.39	0.32	0.27	0.25	0.25	0.30	0.32
Rank	98	97	98	98	98	99	98	98	95	91

T 91-Day Treasury Bill

Return	2.32	1.84	1.38	1.08	0.87	0.73	0.65	0.57	0.53	0.49
Rank	53	57	63	66	68	71	67	72	72	73