

**CITY OF DALTON EMPLOYEE'S PENSION PLAN**  
**INVESTMENT PERFORMANCE ANALYSIS**  
**THIRD 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](mailto: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, 2019

**I. MARKET ENVIRONMENT**

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.7%	4.3%	13.4%
Russell 2000 Index	-2.4%	-8.9%	8.2%
MSCI EAFE Index (Net)	-1.1%	-1.3%	6.5%
NCREIF Index	1.4%	6.2%	6.8%
CS Hedge Index	0.3%	2.1%	3.8%
BBG Barc U.S. Aggregate	2.3%	10.3%	2.9%
91 Day Treasury Bills	0.6%	2.4%	1.5%
Consumer Price Index (NSA)	0.2%	1.7%	2.1%

Despite two rate cuts by the Federal Reserve, as well as continued trade and political issues, market volatility settled in for the third quarter of 2019, extending the strongest year for U.S. equity market since 2013. The one-year return of only 4.3% for the Standard & Poor's 500 Index, highlights the sizeable selloff during Q4 2018. Trade talks with China continue to be an important unknown while the Federal Reserve's possible continued monetary easing has maintained uncertainty surrounding markets. The U.S. economy remains sound, especially compared to global economic conditions. Real GDP growth slowed during the second quarter of 2019, at 2.0% annualized. The contributions to growth were meaningfully different among the components of GDP. Consumer spending was up more than it has been in 18 months with a very strong labor market that includes rising wages. Private spending, however, was down sharply as business investment contracted as did spending on home building and improvements. Many economists believe that 2% growth is what is likely for the remainder of the year. Consumer prices have increased during the past three months but have been modest for the year. The Consumer Price Index was up 0.2% for the three months ending August and 1.7% for the one-year period ending September.

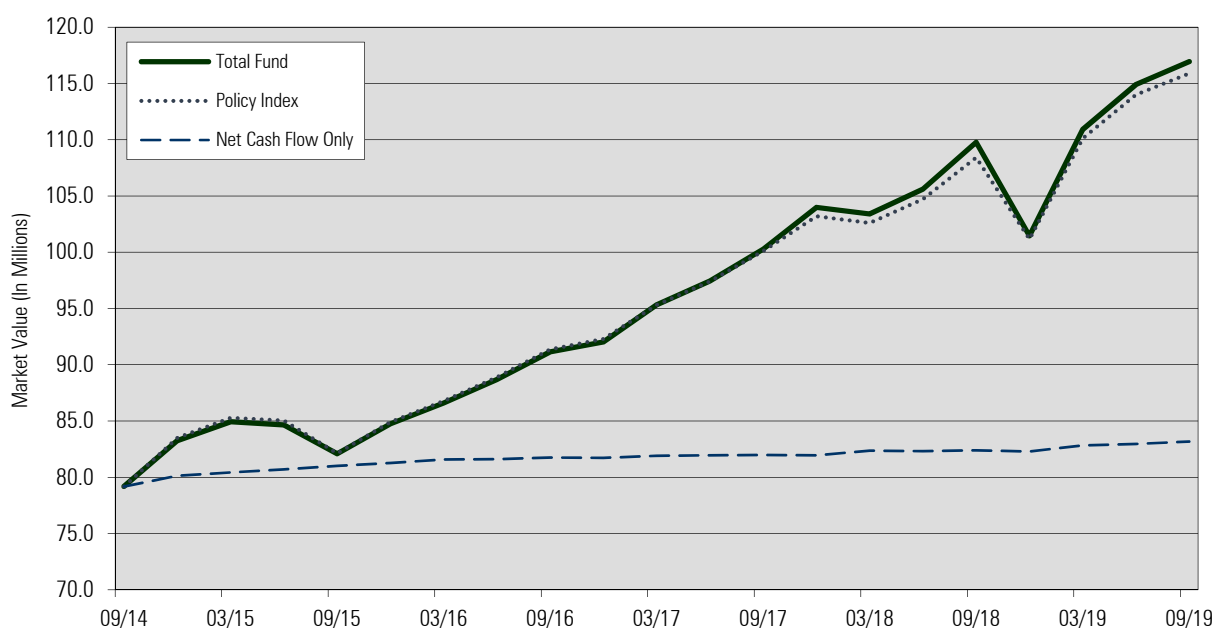
**Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 1.7% for the third quarter of 2019 and up 20.5% for the first nine months of 2019. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 1.5% versus a loss of -1.8% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the third quarter and have underperformed in the large cap space during the past twelve months. Eight of the eleven major sectors were in positive territory during the third quarter. The strongest performing sectors were Utilities (8.1%), Real Estate (7.6%) and Consumer Staples (5.9%). The worst performing sectors were Energy (-7.5%) and Health Care (-3.7%).

**Fixed Income:** The U.S. Treasury yield curve fell across all maturities during the quarter while its inversion worsened. The curve is now inverted out to the 10-year mark by approximately .2%. The 10-year Treasury yield ended the quarter at 1.7%, down .3% from June. The Federal Open Market Committee decreased its overnight rate by 0.25% at both the July and September meetings. While the official position after the latest meeting is for no more changes this year, individual members are almost perfectly split among another cut, no change and an increase by year-end. Credit spreads were little changed by quarter-end within both the investment grade and high yield markets.

**Alternatives:** Hedge funds gained 4.9% for the first three quarters of 2019 according to a report by Hedge Fund Research. While this performance is the best since 2013, it is far below the +20.5% return of the S&P 500 index. Commercial real estate posted mixed results year-to-date; as many managers with retail and mall-related exposure began to mark down those properties. *Wall Street Journal / Bloomberg*



## II. **PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2019**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	14.6%

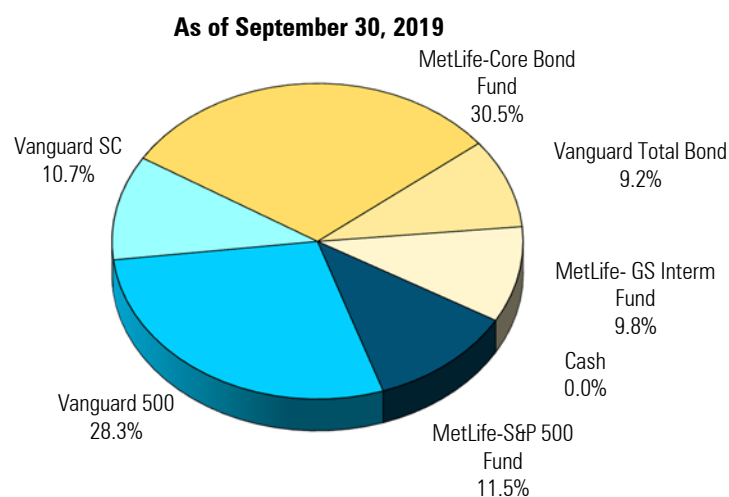
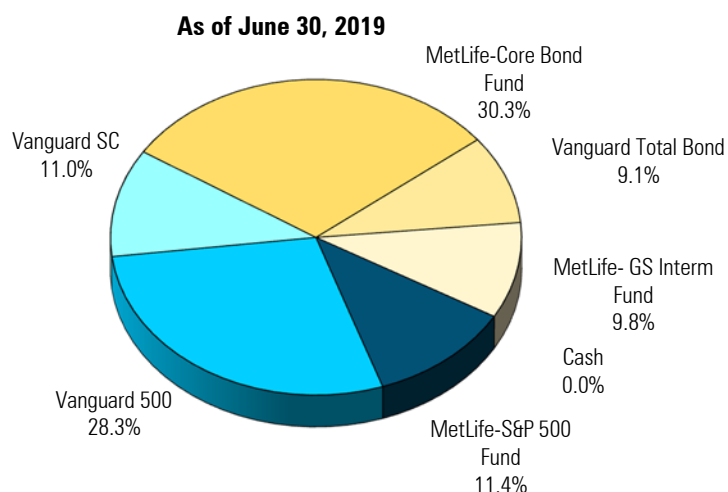


### III. Market Values

Manager	Market Values as of 6/30/2019	Market Values as of 9/30/2019
MetLife Equity Index	\$13,107,496	\$13,439,514
Vanguard Inst 500 Index	\$32,560,378	\$33,111,041
Vanguard Small-Cap Index	\$12,699,667	\$12,515,814
MetLife Core Bond Index Fund	\$34,817,198	\$35,693,692
Vanguard Total Bond Index	\$10,451,216	\$10,705,211
Goldman Sachs Fund	\$11,297,406	\$11,486,355
Cash	(\$19,965)	(\$9,844)
Total Fund	\$114,913,396	\$116,941,783

### 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	1.6%/19 <sup>th</sup>	6.0%/23 <sup>rd</sup>	8.2%/32 <sup>nd</sup>	7.2%/22 <sup>nd</sup>
Policy Index*	1.5%/23 <sup>rd</sup>	6.1%/21 <sup>st</sup>	7.8%/44 <sup>th</sup>	7.0%/28 <sup>th</sup>

\*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	1.7%/47 <sup>th</sup>	4.3%/29 <sup>th</sup>	13.3%/51 <sup>st</sup>	10.8%/35 <sup>th</sup>
MetLife Equity Index	1.6%/48 <sup>th</sup>	4.4%/29 <sup>th</sup>	13.5%/42 <sup>nd</sup>	11.0%/31 <sup>st</sup>
Vanguard Inst 500 Index (Incept 8/19/2016)	1.7%/45 <sup>th</sup>	4.2%/35 <sup>th</sup>	13.2%/57 <sup>th</sup>	N/A
S&P 500	1.7%/44 <sup>th</sup>	4.3%/35 <sup>th</sup>	13.4%/46 <sup>th</sup>	10.8%/35 <sup>th</sup>

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	-1.5%/72 <sup>nd</sup>	-3.8%/41 <sup>st</sup>	9.6%/52 <sup>nd</sup>	8.9%/62 <sup>nd</sup>
Vanguard Small-Cap Index (Incept 8/19/2016)	-1.5%/72 <sup>nd</sup>	-3.8%/41 <sup>st</sup>	9.6%/52 <sup>nd</sup>	N/A
CRSP Small Cap Index	-1.5%/72 <sup>nd</sup>	-3.8%/41 <sup>st</sup>	9.6%/56 <sup>th</sup>	8.6%/65 <sup>th</sup>

##### C. Fixed Income Fund Analysis

Manager	3rd Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	2.2%/63 <sup>rd</sup>	10.0%/65 <sup>th</sup>	2.9%/79 <sup>th</sup>	3.3%/83 <sup>rd</sup>
MetLife Core Bond Index Fund*	2.3%/56 <sup>th</sup>	10.4%/47 <sup>th</sup>	2.9%/79 <sup>th</sup>	N/A
Vanguard Total Bond Index	2.4%/31 <sup>st</sup>	10.5%/38 <sup>th</sup>	N/A	N/A
BBG Barc US Aggregate	2.3%/56 <sup>th</sup>	10.3%/52 <sup>nd</sup>	2.9%/79 <sup>th</sup>	3.4%/80 <sup>th</sup>

\* 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*	1.5%/26 <sup>th</sup>	8.4%/24 <sup>th</sup>	2.7%/32 <sup>nd</sup>	N/A
BBG Barc Intermediate Govt/Credit	1.4%/47 <sup>th</sup>	8.2%/37 <sup>th</sup>	2.4%/60 <sup>th</sup>	N/A

\* 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	0.1%/98 <sup>th</sup>	0.8%/98 <sup>th</sup>	0.5%/97 <sup>th</sup>	0.3%/98 <sup>th</sup>
91-Day T-Bills	0.6%/53 <sup>rd</sup>	2.4%/56 <sup>th</sup>	1.5%/64 <sup>th</sup>	1.0%/70 <sup>th</sup>

#### 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)	12.8%	13.0%
Vanguard Small-Cap Index (8/19/16)	9.5%	9.5%
MetLife Core Bond Index Fund (9/28/15)	3.5%	3.5%
Vanguard Total Bond Index (4/26/18)	7.8%	7.6%
Goldman Sachs Interm Fund (9/28/15)	2.9%	2.7%
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	\$116.9	14.6%	13.6%	7.0%



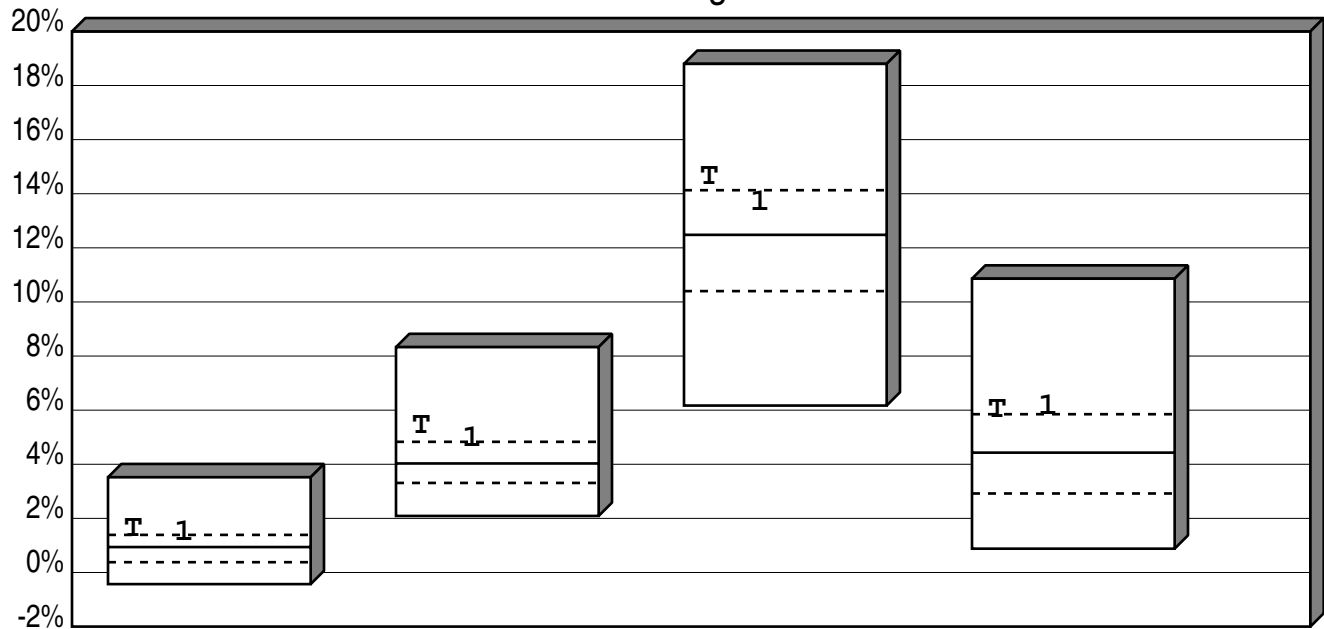
### Annual Fee Estimate

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



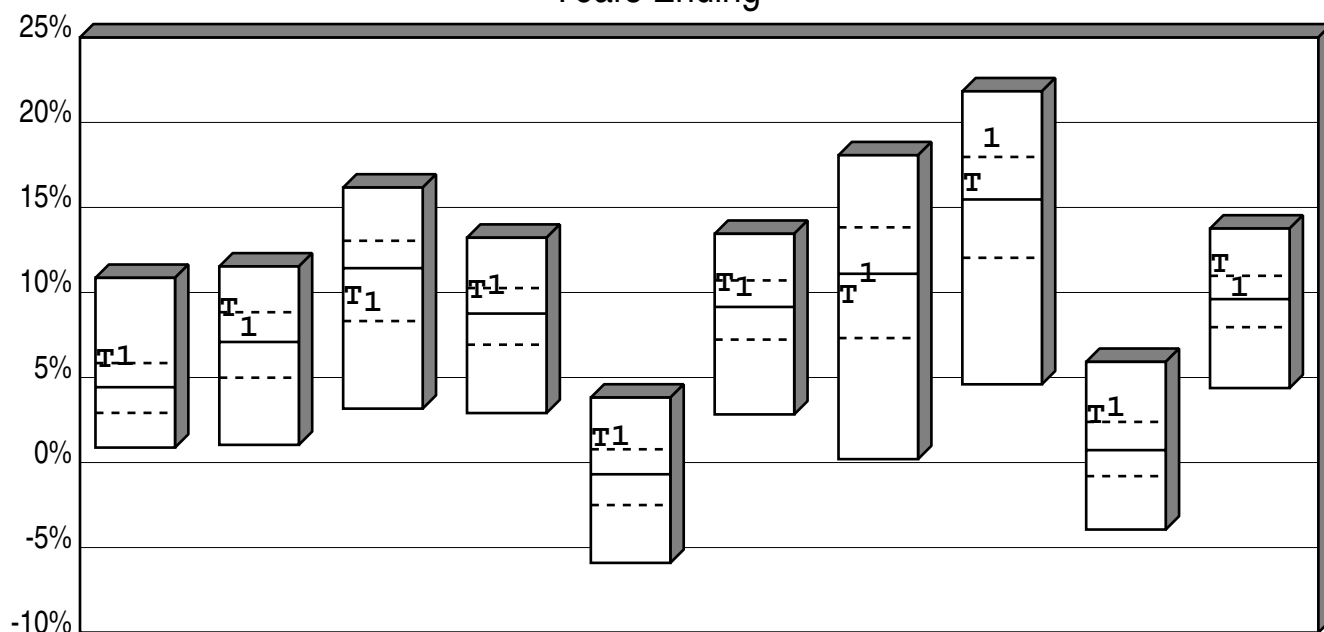


City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Total Fund Portfolios  
Periods Ending 9/19



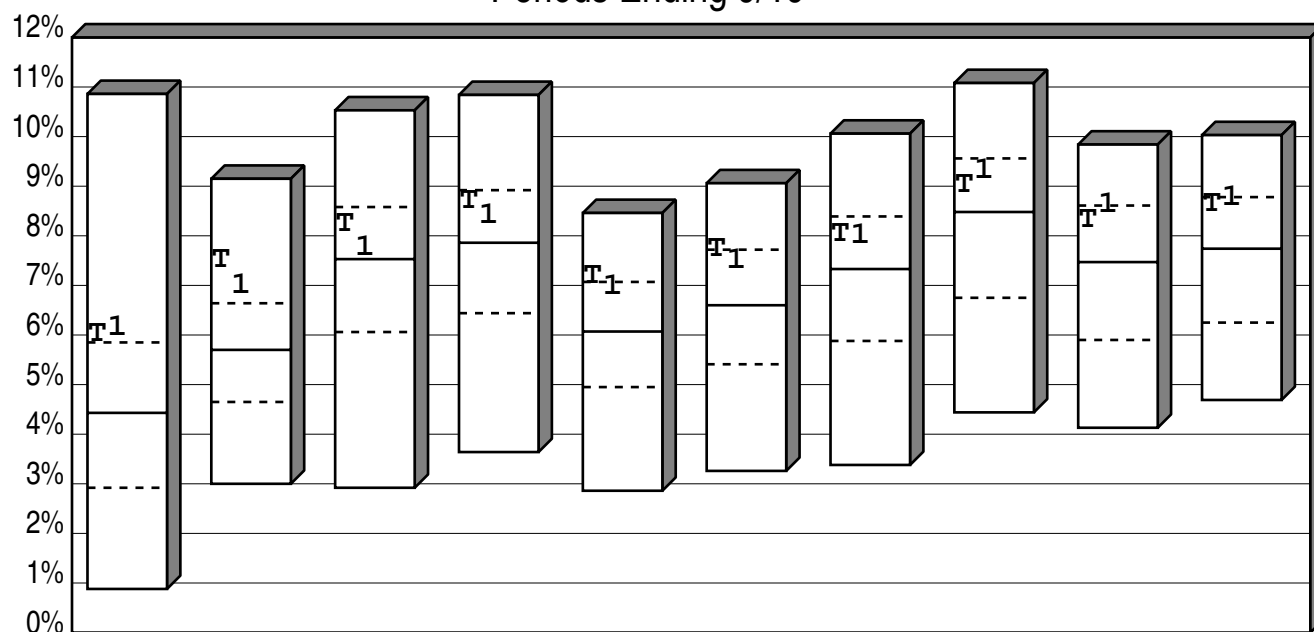
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.52	8.33	18.80	10.86
1st Qt	1.39	4.83	14.13	5.85
Median	0.94	4.03	12.48	4.43
3rd Qt	0.38	3.31	10.40	2.92
Low	-0.43	2.09	6.17	0.88
T Total Fund				
Return	1.60	5.40	14.63	6.02
Rank	19	18	20	23
1 Policy Index				
Return	1.46	4.92	13.64	6.13
Rank	23	23	31	21

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



	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11	9/10
High	10.86	11.53	16.17	13.22	3.82	13.45	18.07	21.83	5.92	13.76
1st Qt	5.85	8.84	13.04	10.26	0.78	10.71	13.83	17.97	2.39	10.98
Median	4.43	7.09	11.43	8.76	-0.69	9.15	11.10	15.47	0.73	9.61
3rd Qt	2.92	4.99	8.32	6.93	-2.50	7.23	7.32	12.04	-0.80	7.96
Low	0.88	1.04	3.17	2.91	-5.90	2.83	0.20	4.60	-3.94	4.38
<b>T</b> Total Fund										
Return	6.02	9.03	9.72	10.08	1.37	10.50	9.78	16.36	2.73	11.63
Rank	23	20	65	27	18	28	61	42	21	17
<b>1</b> Policy Index										
Return	6.13	7.86	9.31	10.33	1.43	10.19	11.05	18.94	3.16	10.19
Rank	21	40	69	24	18	33	50	17	17	38

City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Total Fund Portfolios  
Periods Ending 9/19



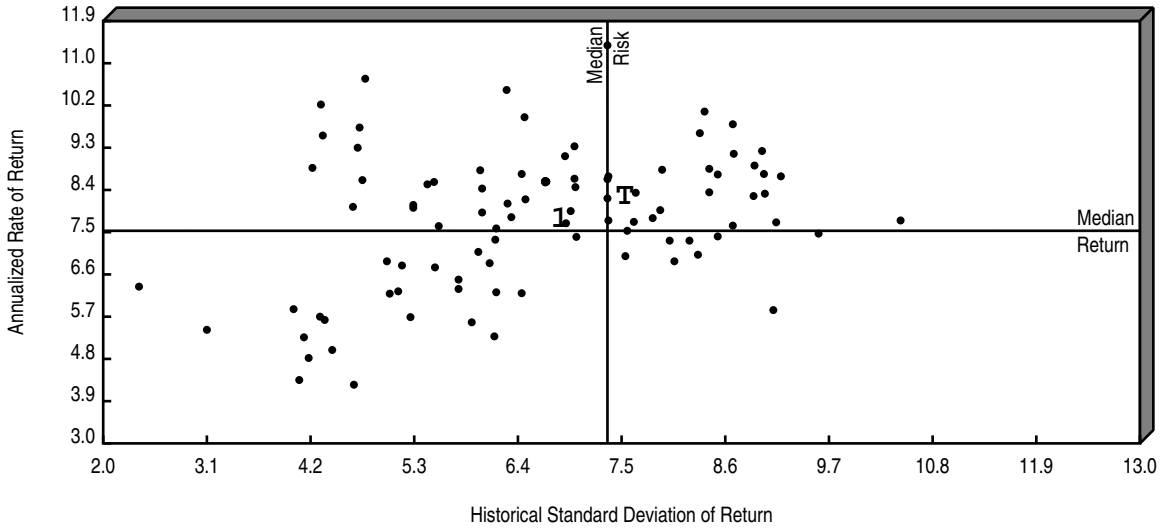
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.86	9.15	10.53	10.84	8.46	9.06	10.06	11.08	9.84	10.03
1st Qt	5.85	6.64	8.58	8.92	7.07	7.72	8.39	9.56	8.61	8.78
Median	4.43	5.70	7.53	7.86	6.07	6.60	7.33	8.48	7.47	7.74
3rd Qt	2.92	4.65	6.06	6.44	4.95	5.41	5.88	6.75	5.90	6.25
Low	0.88	3.00	2.92	3.64	2.86	3.26	3.38	4.44	4.13	4.69
<b>T</b> Total Fund										
Return	6.02	7.51	8.24	8.70	7.19	7.74	8.03	9.03	8.32	8.64
Rank	23	13	32	31	22	24	33	35	30	26
<b>1</b> Policy Index										
Return	6.13	6.99	7.76	8.39	6.96	7.50	8.00	9.31	8.61	8.76
Rank	21	18	44	36	28	31	34	31	25	25

# City of Dalton Employee's Pension Plan

## Return vs Risk

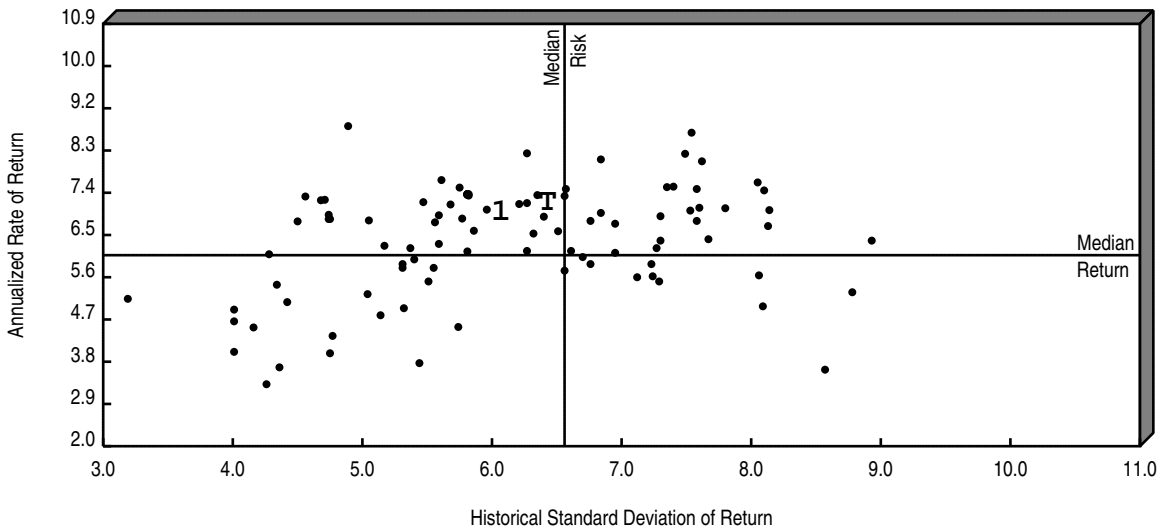
### Total Returns of Total Fund Portfolios

3 Years Ending 9/30/19



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.24	32	7.59	55
1	Policy Index	7.76	44	6.91	41
	Median	7.53		7.35	

5 Years Ending 9/30/19



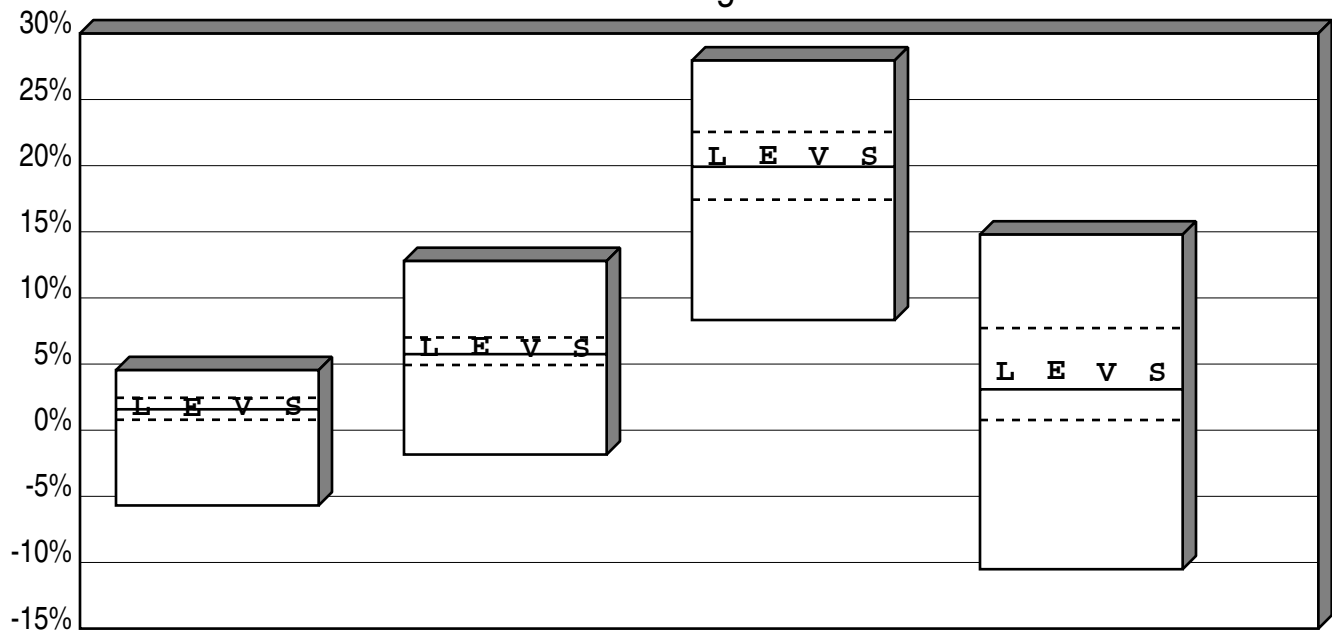
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.19	22	6.47	48
1	Policy Index	6.96	28	6.11	41
	Median	6.07		6.56	

# City of Dalton Employee's Pension Plan

## Large Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 9/19



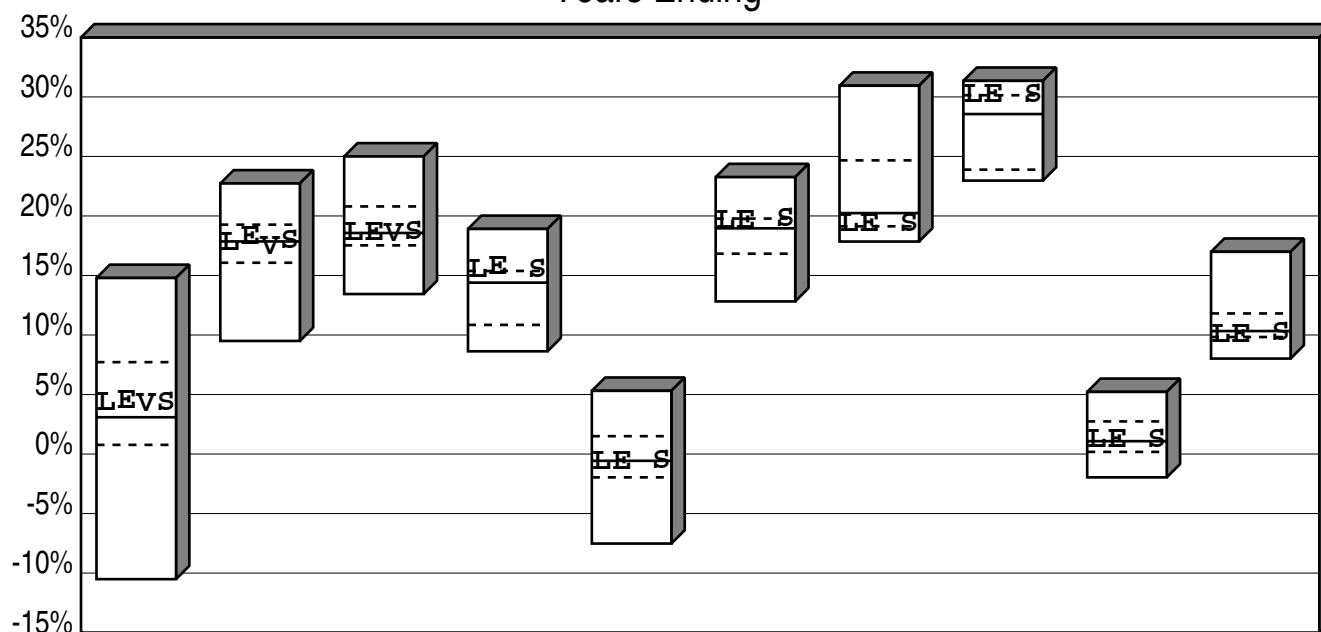
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.54	12.79	27.95	14.79
1st Qt	2.45	7.01	22.55	7.72
Median	1.58	5.75	19.92	3.09
3rd Qt	0.79	4.93	17.43	0.77
Low	-5.69	-1.84	8.33	-10.51
<b>L</b> Total Large Cap Equity				
Return	1.67	6.11	20.59	4.30
Rank	47	30	30	29
<b>E</b> MetLife Equity Index				
Return	1.63	6.21	20.68	4.41
Rank	48	29	30	29
<b>V</b> Vanguard Inst 500 Index				
Return	1.69	6.06	20.54	4.23
Rank	45	39	39	35
<b>S</b> Standard & Poors 500				
Return	1.70	6.08	20.55	4.25
Rank	44	36	35	35

# City of Dalton Employee's Pension Plan

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11	9/10
High	14.79	22.73	25.00	18.91	5.31	23.26	30.94	31.35	5.22	16.99
1st Qt	7.72	19.27	20.80	15.38	1.50	19.78	24.67	30.14	2.74	11.81
Median	3.09	17.86	18.57	14.40	-0.57	18.96	20.24	28.56	1.08	10.33
3rd Qt	0.77	16.07	17.53	10.85	-1.96	16.83	19.13	23.89	0.18	9.83
Low	-10.51	9.50	13.44	8.63	-7.52	12.82	17.85	22.97	-1.96	8.02

#### LE Total Large Cap Equity

Return	4.30	17.76	18.53	15.47	-0.66	19.61	19.29	30.16	1.17	9.98
Rank	29	56	54	20	57	40	67	22	43	72

#### ME MetLife Equity Index

Return	4.41	18.24	18.56	15.67	-0.66	19.61	19.29	30.16	1.17	9.98
Rank	29	42	53	17	57	40	67	22	43	72

#### V Vanguard Inst 500 Index

Return	4.23	17.35	18.49
Rank	35	66	57

#### S Standard & Poors 500

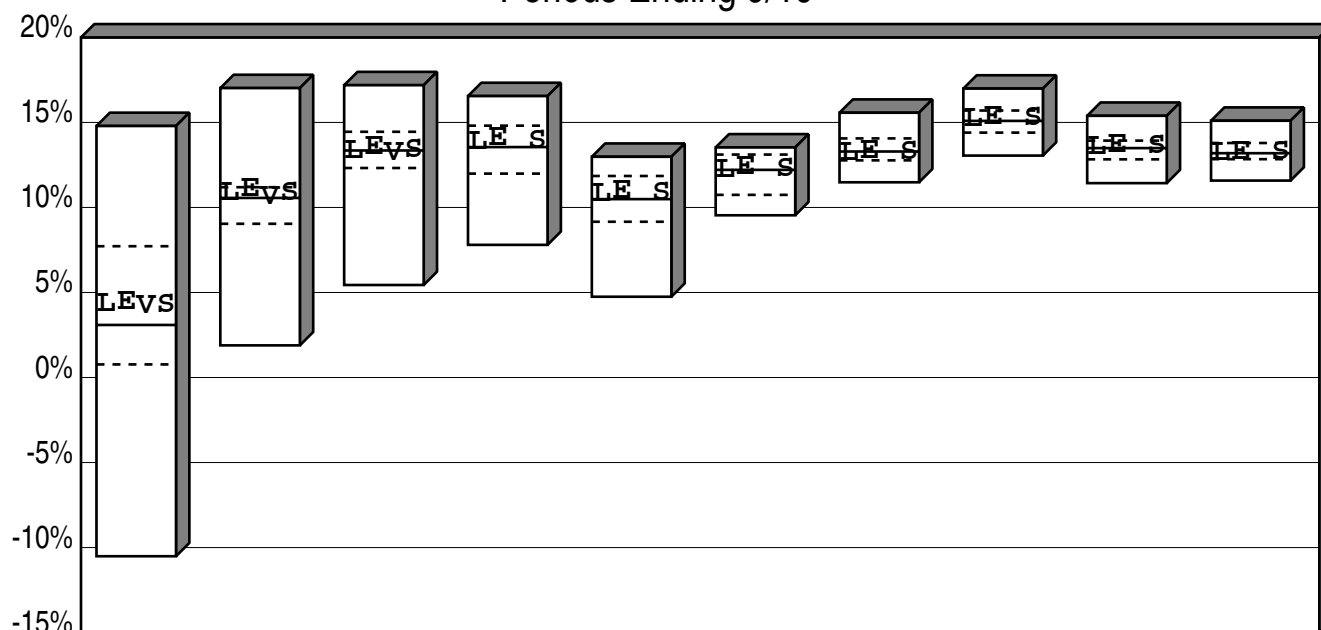
Return	4.25	17.92	18.61	15.43	-0.61	19.74	19.35	30.18	1.15	10.15
Rank	35	46	45	21	56	30	61	19	43	64

# City of Dalton Employee's Pension Plan

## Large Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 9/19



	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	14.79	17.02	17.19	16.55	12.98	13.53	15.57	16.99	15.39	15.10
1st Qt	7.72	11.19	14.45	14.81	11.85	13.11	14.06	15.70	13.93	13.79
Median	3.09	10.56	13.35	13.55	10.49	12.21	13.29	15.09	13.49	13.19
3rd Qt	0.77	9.04	12.32	11.99	9.16	10.74	12.77	14.40	12.83	12.84
Low	-10.51	1.89	5.44	7.80	4.75	9.54	11.48	13.05	11.43	11.58

#### LE Total Large Cap Equity

Return	4.30	10.83	13.34	13.87	10.80	12.22	13.21	15.20	13.55	13.19
Rank	29	39	51	31	35	46	54	32	47	50

#### ME MetLife Equity Index

Return	4.41	11.11	13.54	14.07	10.96	12.36	13.32	15.30	13.64	13.27
Rank	29	26	42	26	31	34	45	27	33	39

#### V Vanguard Inst 500 Index

Return	4.23	10.60	13.17
Rank	35	48	57

#### S Standard & Poors 500

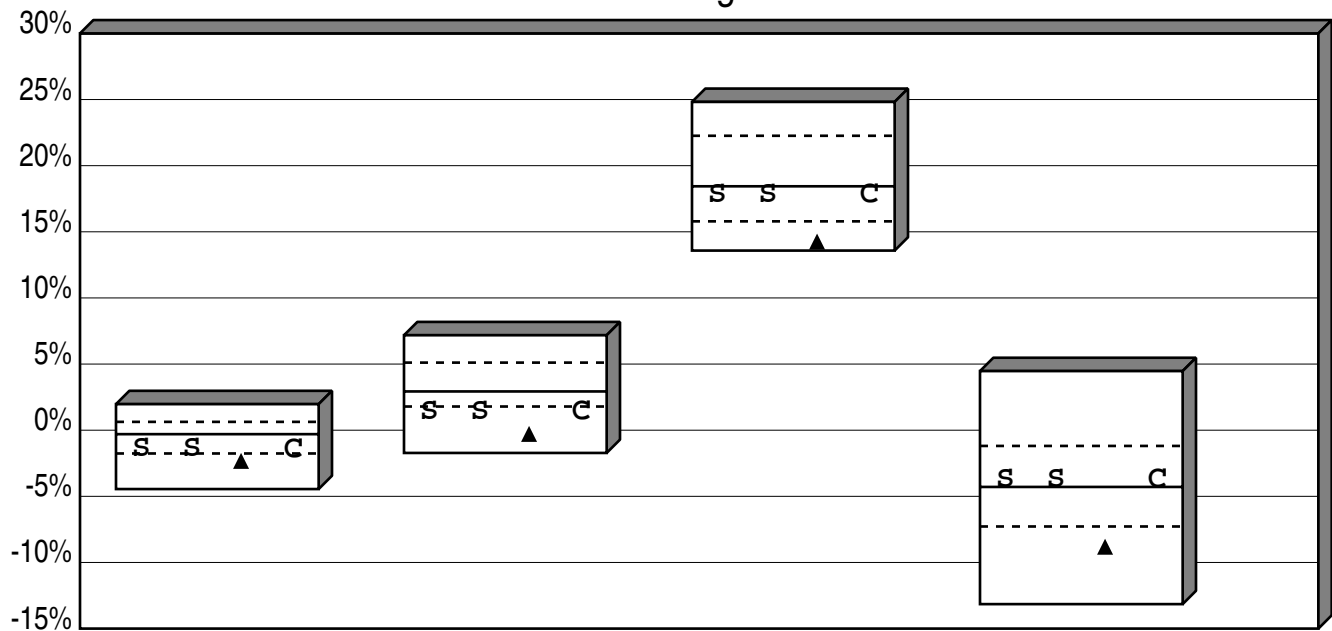
Return	4.25	10.87	13.39	13.90	10.84	12.27	13.26	15.25	13.59	13.24
Rank	35	37	46	31	35	44	50	30	41	46

# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 9/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.97	7.18	24.82	4.47
1st Qt	0.63	5.11	22.26	-1.19
Median	-0.30	2.93	18.44	-4.29
3rd Qt	-1.76	1.79	15.79	-7.28
Low	-4.45	-1.72	13.58	-13.15
<b>s</b> Total Small Cap Equity				
Return	-1.45	1.38	17.81	-3.80
Rank	72	83	54	41
<b>s</b> Vanguard Small-Cap Index				
Return	-1.45	1.38	17.81	-3.80
Rank	72	83	54	41
<b>▲</b> Russell 2000				
Return	-2.40	-0.36	14.18	-8.89
Rank	83	94	90	85
<b>C</b> CRSP Small Cap Index				
Return	-1.47	1.35	17.79	-3.80
Rank	72	85	54	41

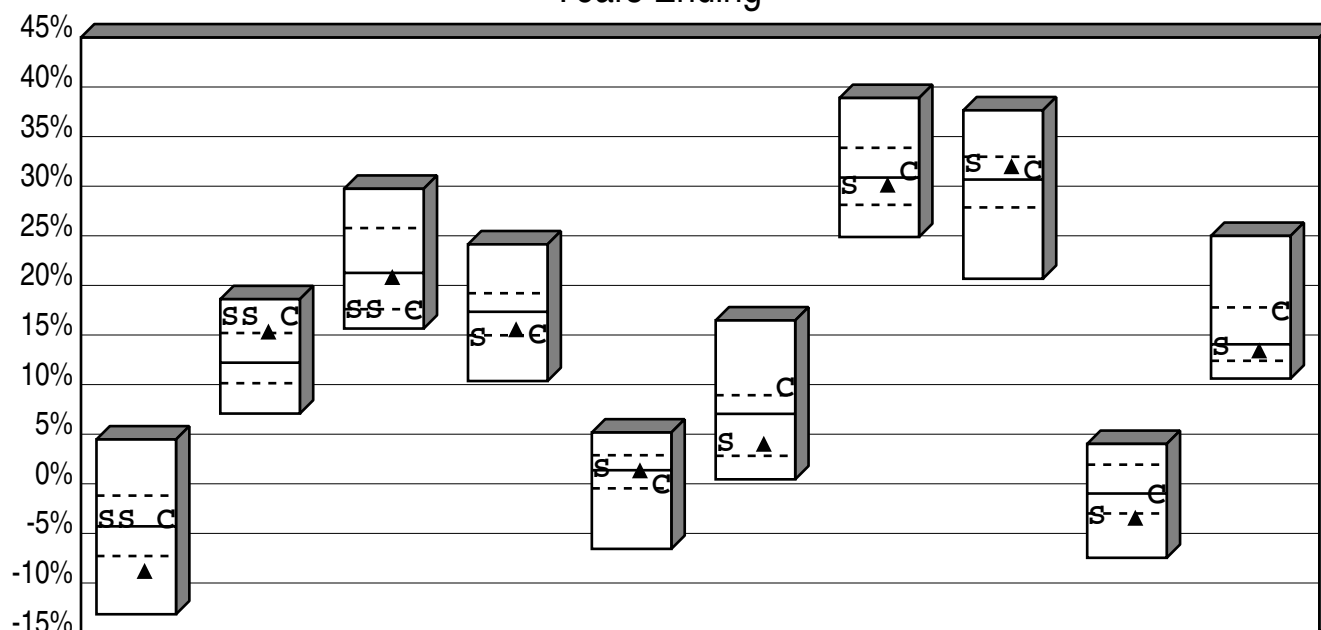


# City of Dalton Employee's Pension Plan

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11	9/10
High	4.47	18.61	29.74	24.14	5.17	16.47	38.89	37.65	4.02	24.99
1st Qt	-1.19	15.20	25.78	19.21	2.88	8.93	33.87	32.97	1.93	17.78
Median	-4.29	12.21	21.26	17.34	1.37	7.05	30.87	30.67	-0.98	14.06
3rd Qt	-7.28	10.14	17.60	14.97	-0.46	2.82	28.12	27.86	-2.99	12.40
Low	-13.15	7.08	15.65	10.36	-6.56	0.45	24.88	20.67	-7.46	10.61

#### s Total Small Cap Equity

Return	-3.80	16.72	17.38	14.61	1.40	3.98	29.94	32.08	-3.31	13.72
Rank	41	15	76	79	48	71	65	36	77	54

#### S Vanguard Small-Cap Index

Return	-3.80	16.72	17.38
Rank	41	15	76

#### ▲ Russell 2000

Return	-8.89	15.24	20.74	15.47	1.25	3.93	30.05	31.91	-3.53	13.34
Rank	85	23	54	67	53	71	63	38	77	56

#### C CRSP Small Cap Index

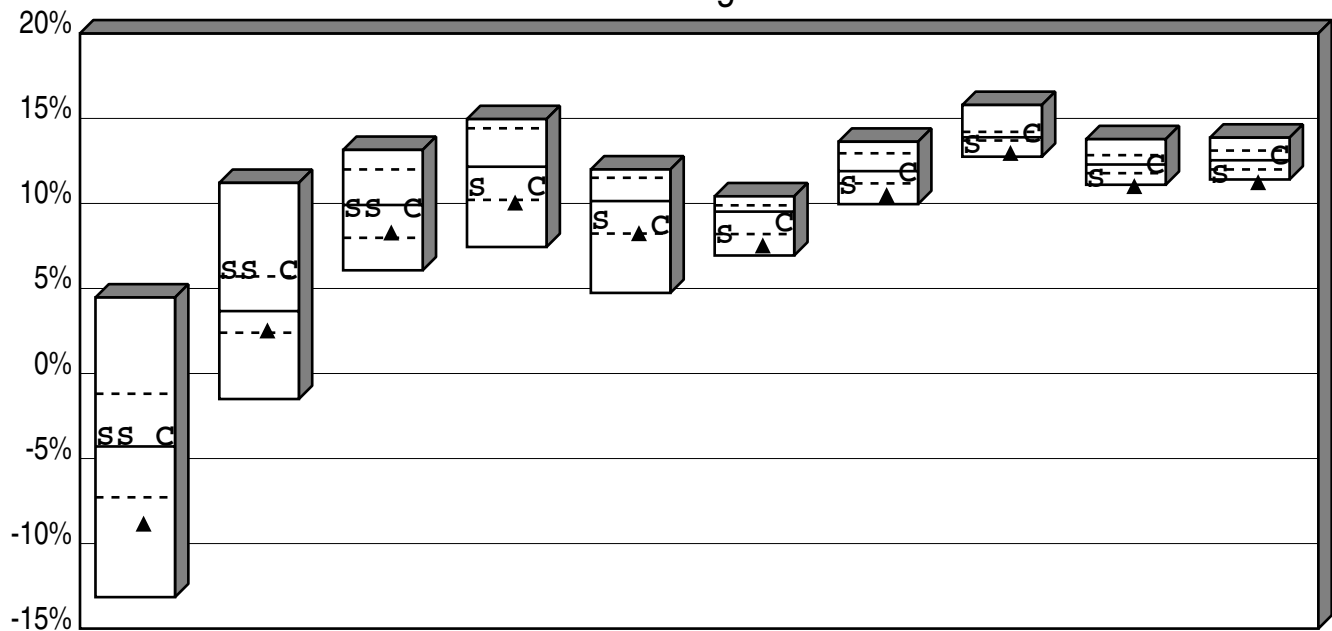
Return	-3.80	16.68	17.32	14.93	-0.20	9.56	31.30	31.47	-1.19	17.18
Rank	41	17	79	76	71	19	42	40	52	27

# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

### Total Returns of Equity Portfolios

#### Periods Ending 9/19



	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	4.47	11.21	13.15	14.96	12.00	10.42	13.63	15.79	13.78	13.87
1st Qt	-1.19	5.71	12.00	14.42	11.51	9.89	12.95	14.21	12.84	13.11
Median	-4.29	3.67	9.91	12.16	10.14	9.52	11.90	13.89	12.29	12.54
3rd Qt	-7.28	2.40	7.98	10.21	8.23	8.20	11.18	13.70	11.78	12.00
Low	-13.15	-1.50	6.07	7.44	4.74	6.94	9.96	12.75	11.10	11.41

#### s Total Small Cap Equity

Return	-3.80	5.96	9.64	10.86	8.90	8.07	10.95	13.39	11.40	11.63
Rank	41	19	52	62	62	77	84	84	81	87

#### s Vanguard Small-Cap Index

Return	-3.80	5.96	9.64
Rank	41	19	52

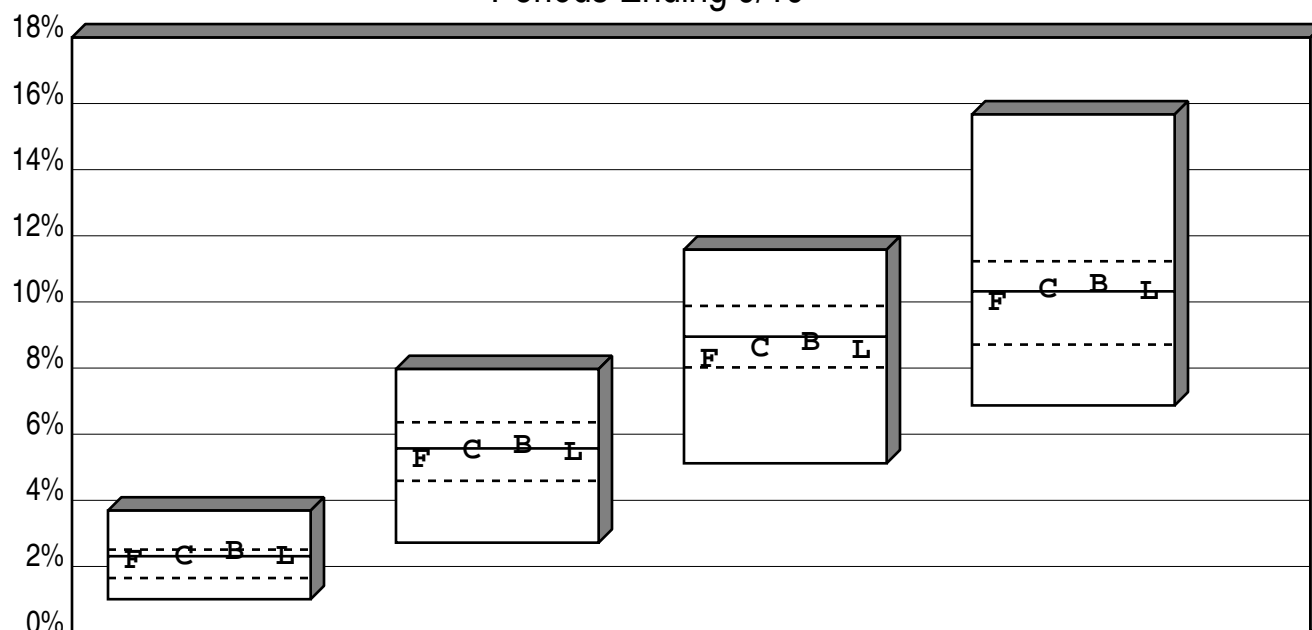
#### ▲ Russell 2000

Return	-8.89	2.47	8.23	9.99	8.19	7.47	10.43	12.91	10.96	11.19
Rank	85	72	70	77	75	88	90	93	95	95

#### c CRSP Small Cap Index

Return	-3.80	5.95	9.61	10.92	8.60	8.76	11.72	14.02	12.22	12.71
Rank	41	21	56	62	65	58	63	31	50	32

City of Dalton Employee's Pension Plan  
Fixed Income Core Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/19



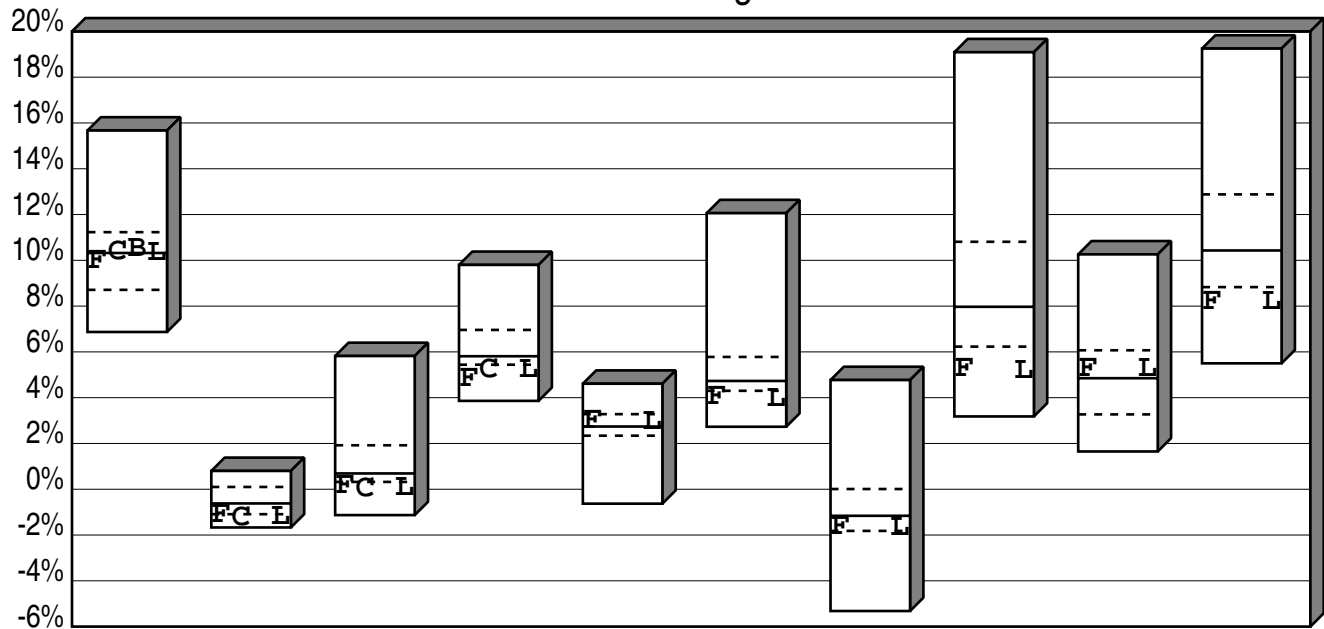
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.69	7.97	11.58	15.67
1st Qt	2.51	6.36	9.88	11.23
Median	2.31	5.57	8.95	10.32
3rd Qt	1.65	4.59	8.02	8.71
Low	1.01	2.72	5.12	6.87
<b>F</b> Total Fixed Income				
Return	2.16	5.23	8.24	9.96
Rank	63	59	65	65
<b>C</b> MetLife Core Bond Index Fund				
Return	2.29	5.50	8.58	10.36
Rank	56	52	61	47
<b>B</b> Vanguard Total Bond Mkt Index				
Return	2.43	5.64	8.75	10.51
Rank	31	43	59	38
<b>L</b> BBG Barc U.S. Aggregate				
Return	2.27	5.42	8.52	10.30
Rank	56	54	61	52

# City of Dalton Employee's Pension Plan

## Fixed Income Core Consecutive Performance Comparisons

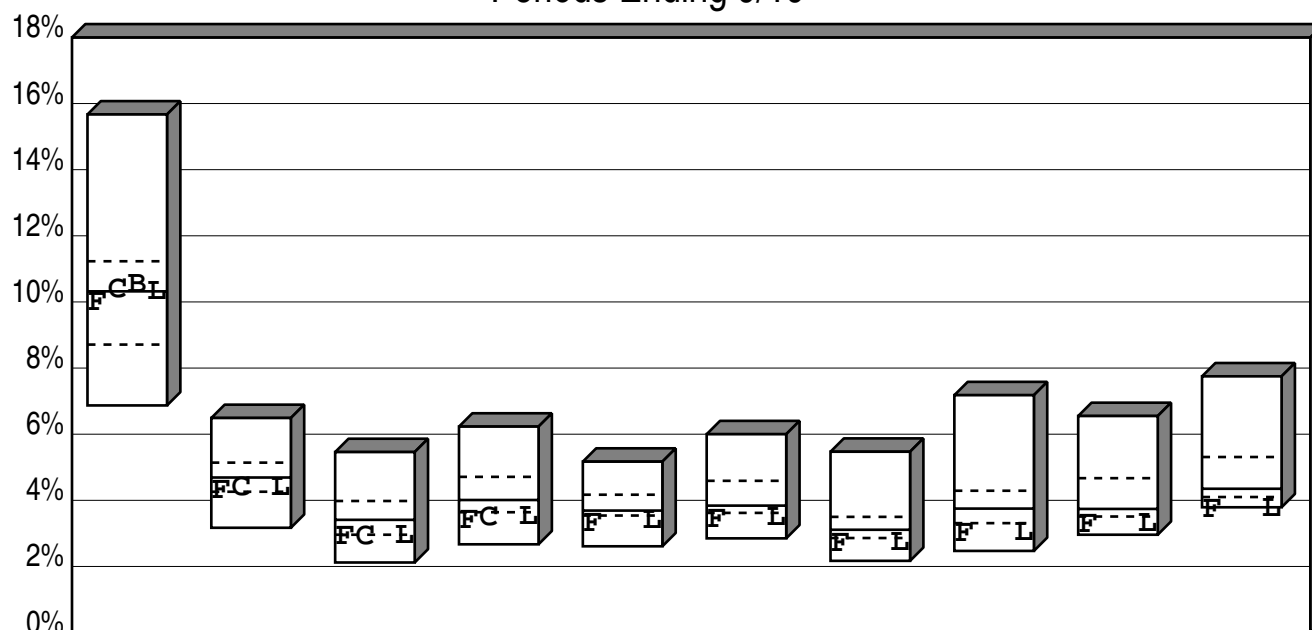
### Total Returns of Fixed Income Portfolios

#### Years Ending



	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11	9/10
High	15.67	0.80	5.82	9.80	4.61	12.06	4.77	19.09	10.26	19.25
1st Qt	11.23	0.10	1.92	6.96	3.28	5.78	0.01	10.81	6.07	12.88
Median	10.32	-0.62	0.69	5.81	2.74	4.73	-1.16	7.97	4.85	10.43
3rd Qt	8.71	-1.09	0.32	5.44	2.34	4.30	-1.82	6.23	3.27	8.83
Low	6.87	-1.67	-1.13	3.86	-0.63	2.73	-5.32	3.18	1.65	5.50
<b>F</b> Total Fixed Income										
Return	9.96	-1.11	0.14	4.82	2.97	4.01	-1.64	5.25	5.27	8.18
Rank	65	75	89	84	35	76	69	85	40	89
<b>C</b> MetLife Core Bond Index Fund										
Return	10.36	-1.27	0.01	5.19						
Rank	47	83	91	83						
<b>B</b> Vanguard Total Bond Mkt Index										
Return	10.51									
Rank	38									
<b>L</b> BBG Barc U.S. Aggregate										
Return	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16
Rank	52	78	91	83	37	78	71	87	40	89

City of Dalton Employee's Pension Plan  
Fixed Income Core Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/19



	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	15.67	6.49	5.46	6.23	5.17	6.00	5.47	7.18	6.55	7.75
1st Qt	11.23	5.14	3.98	4.71	4.17	4.59	3.50	4.29	4.67	5.31
Median	10.32	4.69	3.41	4.01	3.69	3.84	3.11	3.75	3.74	4.35
3rd Qt	8.71	4.26	2.96	3.64	3.54	3.62	2.86	3.31	3.51	4.10
Low	6.87	3.17	2.12	2.67	2.61	2.85	2.17	2.47	2.96	3.79

**F** Total Fixed Income

Return	9.96	4.28	2.88	3.36	3.28	3.40	2.67	2.99	3.24	3.72
Rank	65	72	79	79	83	78	81	85	88	95

**C** MetLife Core Bond Index Fund

Return	10.36	4.38	2.90	3.47
Rank	47	68	79	79

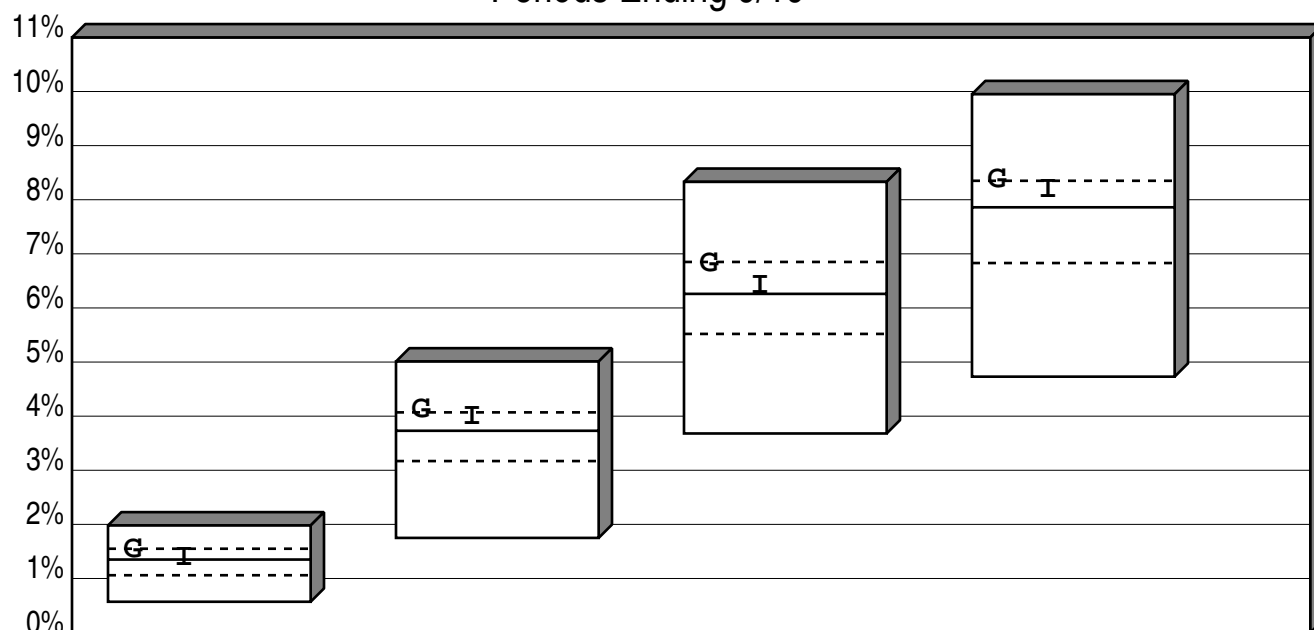
**B** Vanguard Total Bond Mkt Index

Return	10.51
Rank	38

**L** BBG Barc U.S. Aggregate

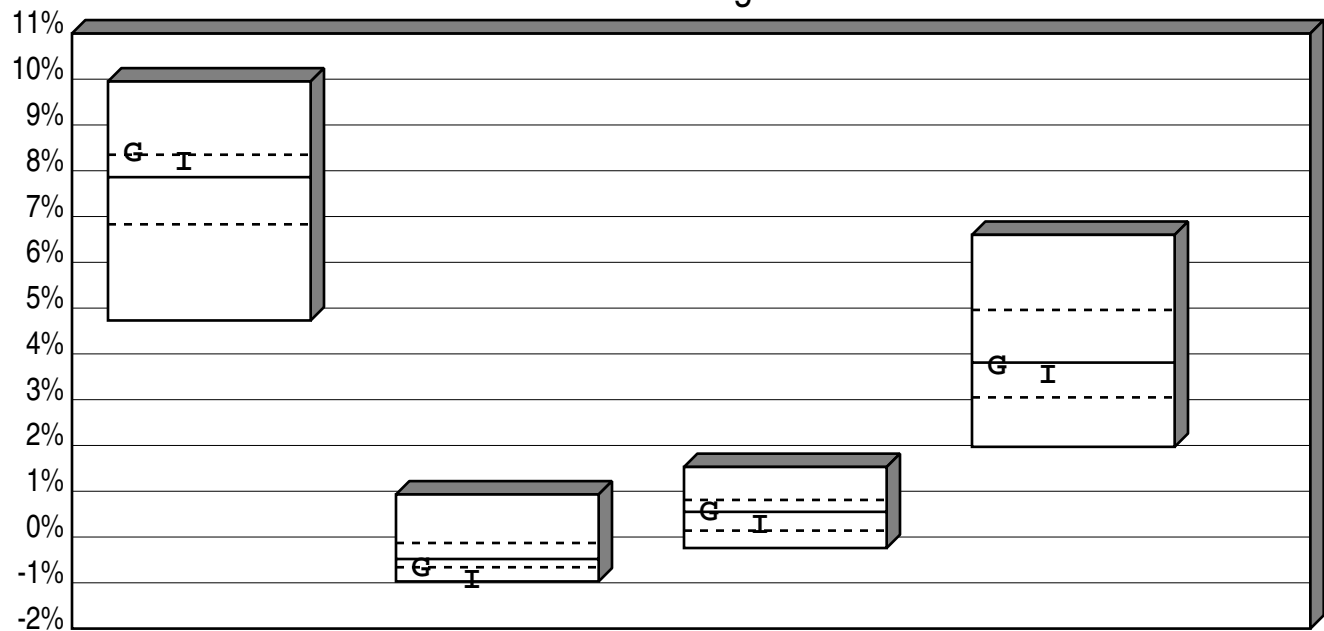
Return	10.30	4.38	2.92	3.49	3.38	3.47	2.72	3.02	3.27	3.75
Rank	52	68	79	79	80	78	81	85	85	95

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/19



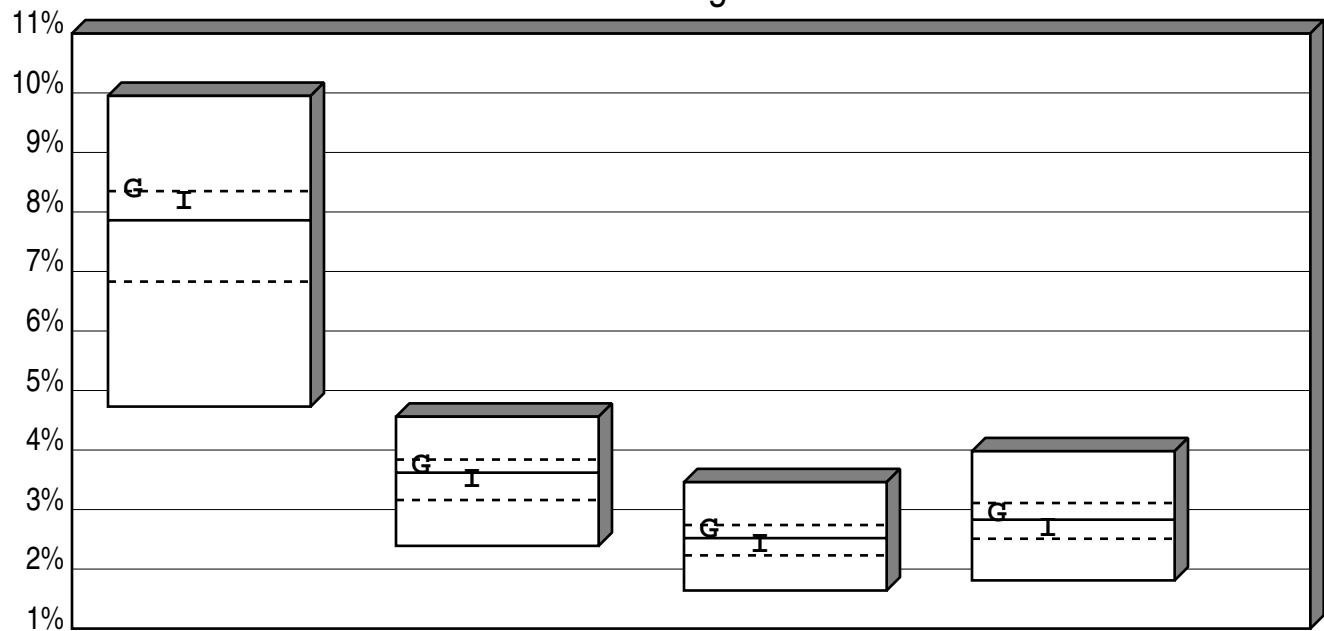
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.98	5.01	8.33	9.95
1st Qt	1.55	4.07	6.85	8.35
Median	1.35	3.73	6.26	7.86
3rd Qt	1.06	3.17	5.52	6.83
Low	0.57	1.75	3.68	4.73
<b>G Goldman Sachs Fund</b>				
Return	1.53	4.11	6.82	8.36
Rank	26	22	27	24
<b>I BBG Barc Int Govt/Credit</b>				
Return	1.37	3.99	6.41	8.17
Rank	47	30	45	37

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



	9/19	9/18	9/17	9/16
High	9.95	0.93	1.53	6.60
1st Qt	8.35	-0.13	0.81	4.96
Median	7.86	-0.48	0.55	3.81
3rd Qt	6.83	-0.66	0.14	3.05
Low	4.73	-0.97	-0.24	1.97
<b>G Goldman Sachs Fund</b>				
Return	8.36	-0.71	0.53	3.72
Rank	24	80	51	54
<b>I BBG Barc Int Govt/Credit</b>				
Return	8.17	-0.96	0.23	3.52
Rank	37	94	68	66

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 9/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	9.95	4.56	3.46	3.98
1st Qt	8.35	3.84	2.74	3.11
Median	7.86	3.62	2.52	2.83
3rd Qt	6.83	3.16	2.23	2.51
Low	4.73	2.39	1.64	1.81
<b>G Goldman Sachs Fund</b>				
Return	8.36	3.73	2.65	2.92
Rank	24	36	32	39
<b>I BBG Barc Int Govt/Credit</b>				
Return	8.17	3.50	2.40	2.68
Rank	37	57	60	59

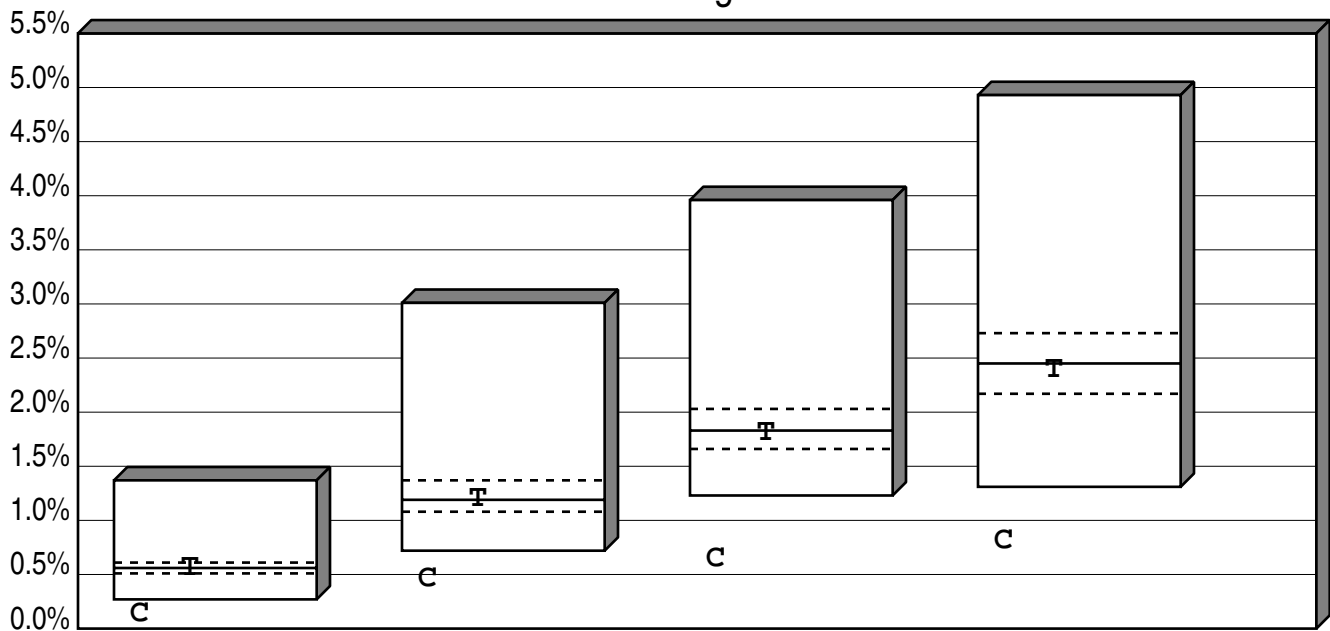


# City of Dalton Employee's Pension Plan

## Cumulative Performance Comparison

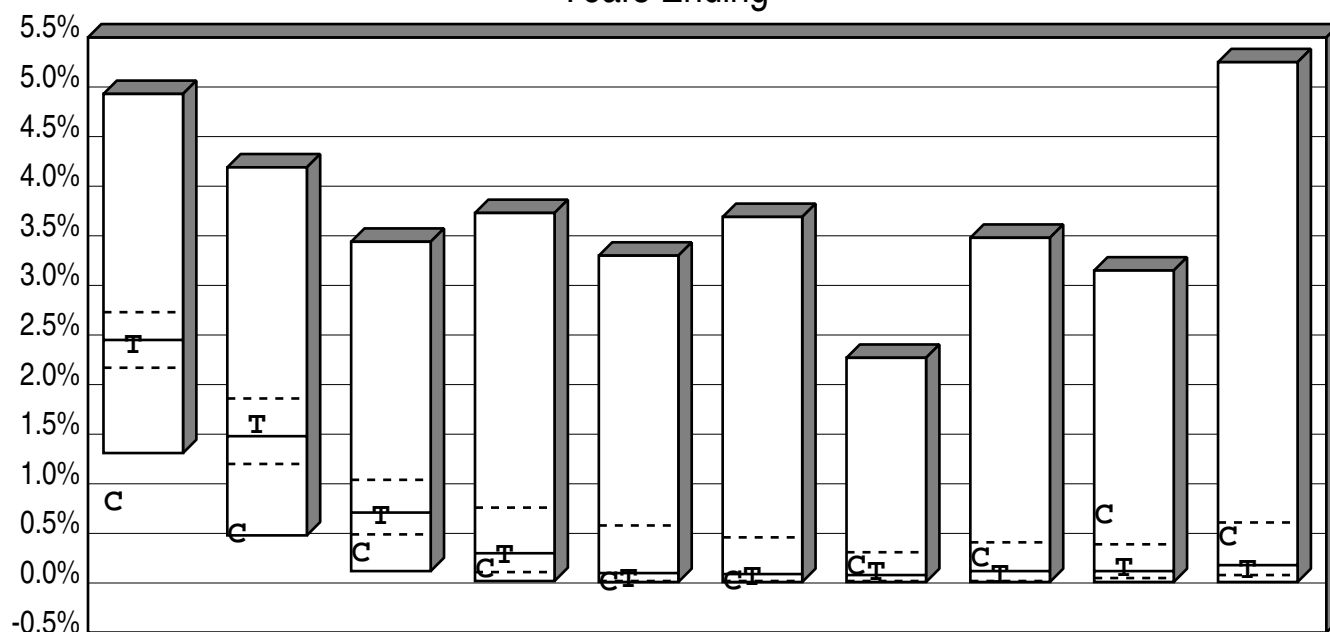
### Total Returns of Short Term Portfolios

#### Periods Ending 9/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.37	3.01	3.96	4.93
1st Qt	0.61	1.37	2.03	2.73
Median	0.56	1.19	1.83	2.45
3rd Qt	0.51	1.08	1.66	2.17
Low	0.27	0.72	1.23	1.31
<b>C Cash Account</b>				
Return	0.13	0.46	0.64	0.81
Rank	98	97	98	98
<b>T 91-Day Treasury Bill</b>				
Return	0.56	1.20	1.81	2.39
Rank	53	49	56	56

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



	9/19	9/18	9/17	9/16	9/15	9/14	9/13	9/12	9/11	9/10
High	4.93	4.19	3.44	3.73	3.30	3.69	2.27	3.48	3.15	5.25
1st Qt	2.73	1.86	1.04	0.76	0.58	0.46	0.31	0.41	0.39	0.61
Median	2.45	1.48	0.71	0.30	0.10	0.09	0.08	0.12	0.12	0.18
3rd Qt	2.17	1.20	0.49	0.11	0.02	0.02	0.02	0.02	0.05	0.08
Low	1.31	0.48	0.12	0.02	0.01	0.01	0.01	0.01	0.01	0.01

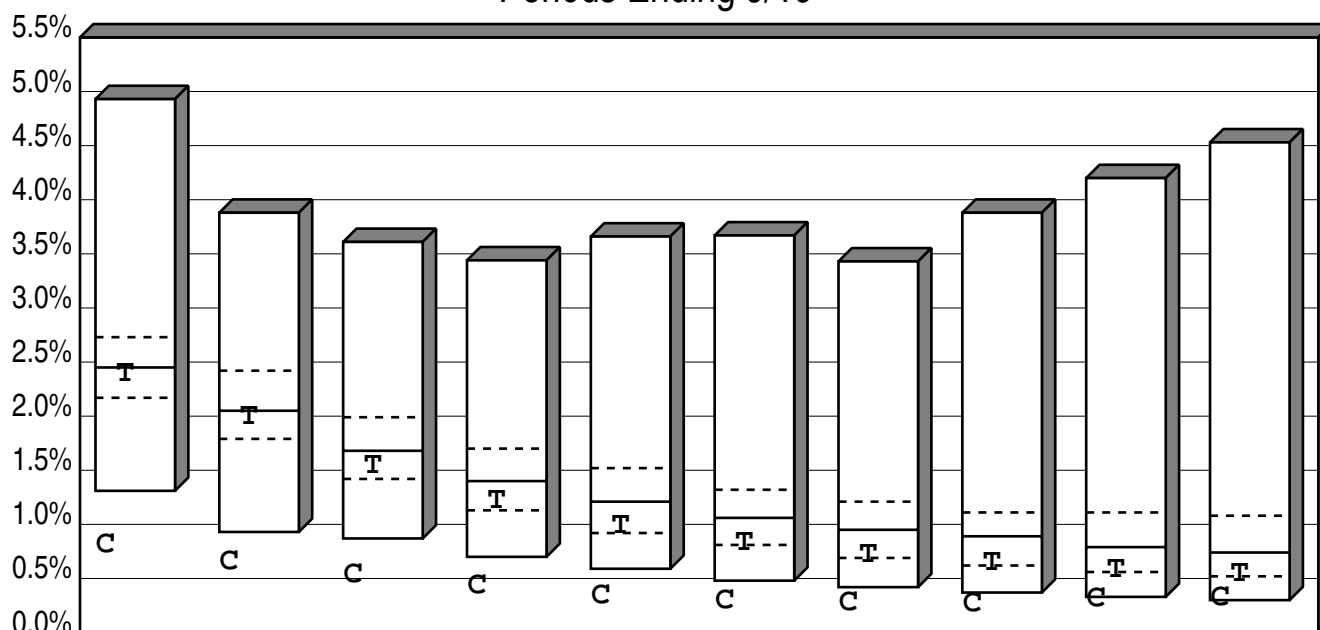
## **C** Cash Account

Return	0.81	0.48	0.29	0.13	0.00	0.01	0.16	0.24	0.67	0.45
Rank	98	95	87	69	100	96	35	36	18	30

## **T** 91-Day Treasury Bill

Return	2.39	1.58	0.66	0.27	0.03	0.05	0.10	0.07	0.14	0.12
Rank	56	42	56	54	73	63	45	61	47	65

City of Dalton Employee's Pension Plan  
Cumulative Performance Comparison  
Total Returns of Short Term Portfolios  
Periods Ending 9/19



	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	4.93	3.88	3.61	3.44	3.66	3.67	3.43	3.88	4.20	4.53
1st Qt	2.73	2.42	1.99	1.70	1.52	1.32	1.21	1.11	1.11	1.08
Median	2.45	2.05	1.68	1.40	1.21	1.06	0.95	0.89	0.79	0.74
3rd Qt	2.17	1.79	1.42	1.13	0.92	0.81	0.69	0.62	0.56	0.52
Low	1.31	0.93	0.87	0.70	0.59	0.48	0.42	0.37	0.33	0.30

**C** Cash Account

Return	0.81	0.65	0.53	0.43	0.34	0.29	0.27	0.26	0.31	0.32
Rank	98	97	97	98	98	99	99	98	96	93

**T** 91-Day Treasury Bill

Return	2.39	1.99	1.54	1.22	0.98	0.83	0.72	0.64	0.58	0.54
Rank	56	61	64	68	70	71	70	72	71	71