

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH 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 December 31, 2019

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	9.1%	31.5%	15.3%
Russell 2000 Index	9.9%	25.5%	8.6%
MSCI EAFE Index (Net)	8.2%	22.0%	9.6%
NCREIF Index	1.6%	6.4%	6.7%
CS Hedge Index	2.4%	9.3%	4.3%
BBG Barc U.S. Aggregate	0.2%	8.7%	4.0%
91 Day Treasury Bills	0.5%	2.3%	1.7%
Consumer Price Index (NSA)	0.1%	2.3%	2.1%

Equities surged in the fourth quarter of 2019 across geographies thanks to improvements in investor sentiment, continued central bank support and economic data that exceeded expectations. The fourth quarter was punctuated by a "Phase One" trade deal between the U.S. and China and a strong pro-Brexit election result in the U.K. that provided a degree of certainty for investors in the near-term. Real GDP maintained its growth during the third quarter of 2019, at 2.1% annualized. The main contribution to growth was from consumer spending, which was up 3% annualized for the quarter. In fact, consumers have accounted for much of the economic growth throughout 2019. Private investment was down for the second straight quarter on a decrease in nonresidential spending on structures and equipment. Finally, government spending was up and contributed 0.3% to overall growth. Consumer prices have increased during the past three months and are up modestly for the year. The Consumer Price Index was up 0.25% for the three months ending November and 2.1% for the one-year period.

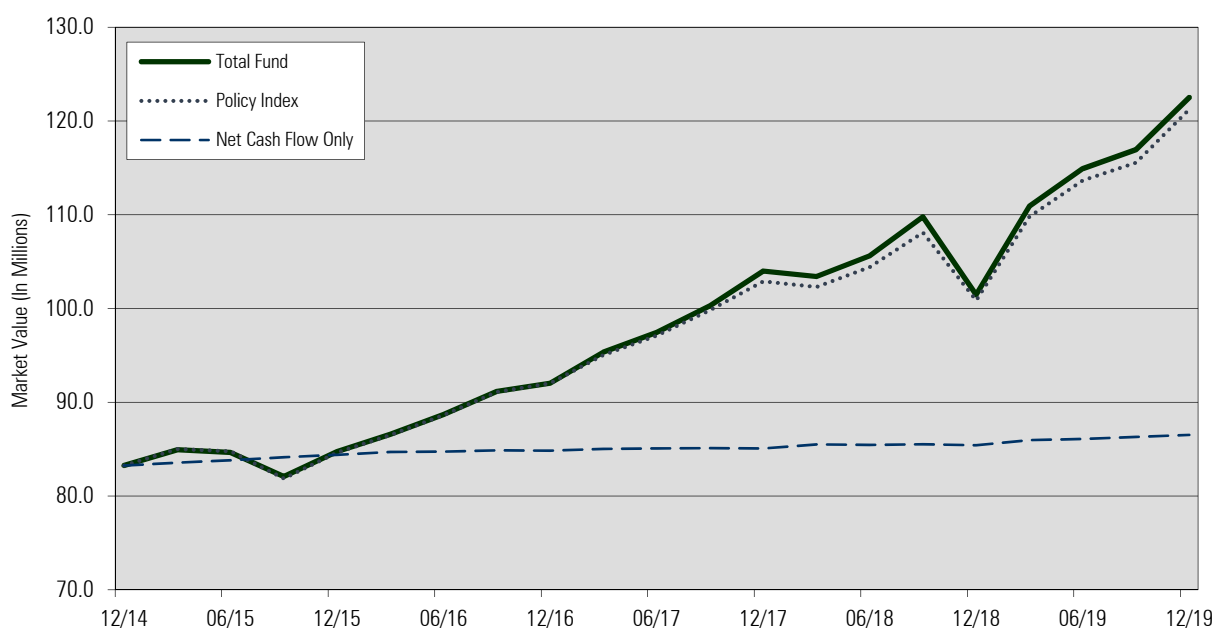
Equities: The U.S. stock market, represented by the S&P 500 Index was up 9.1% for the fourth quarter of 2019 and 31.5% for the full year. This marks the strongest year for U.S. equities since 2013. Large capitalization stocks outperformed small caps by a slim margin for the quarter as the Wilshire Large-Cap Index was up 9.1% versus 9.0% for the Wilshire US Small-Cap Index. Growth stocks led value during the fourth quarter and have outperformed during the past twelve months. All of the eleven major sectors were in positive territory during the fourth quarter. The strongest performing sectors were Health Care (15.3%), Information Technology (14.3%) and Financials (10.0%). The worst performing sectors were Utilities (0.4%) and Real Estate (0.5%).

Fixed Income: The short-term range of the Treasury curve fell during the quarter while the intermediate to long-term portion rose. The largest increase occurred with the 20-year Treasury, up .3%. The 10-year Treasury yield ended the quarter at 1.9%, up .2% from September. The net result removed the curve's previous inversion for a generally upward, although shallow, sloping curve. The Federal Reserve cut the Fed-funds rate during the quarter by 0.25%, the third cut this year. A nearly unanimous committee forecasts no additional rate changes until 2021.

Alternatives: Hedge fund returns badly lagged the stock market in 2019. Globally, investors pulled \$132 billion out of hedge funds. In contrast, investors plowed approximately \$660 billion into exchange-traded funds, 98% of which are passively managed investing tools. Big-name investors like David Tepper converted his fund into a family office, returning all outside money back to his investors. Other prominent funds closed, citing "disappointing results". *Eurekahedge / MarketWatch*



II. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2019



Period Ending	Beginning Value \$('000)	Net Cash Flow	Net Gain/Loss	Ending Value \$('000)	Quarterly Return	Fiscal Yr Return
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%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%

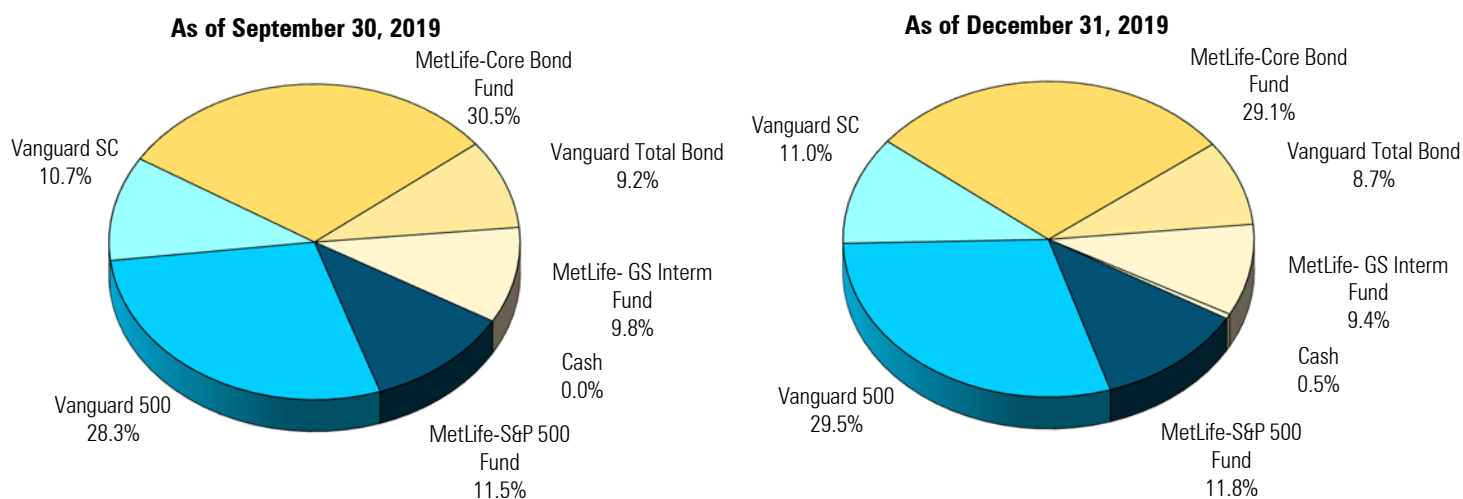


III. Market Values

Manager	Market Values as of 9/30/2019	Market Values as of 12/31/2019
MetLife Equity Index	\$13,439,514	\$14,449,358
Vanguard Inst 500 Index	\$33,111,041	\$36,110,880
Vanguard Small-Cap Index	\$12,515,814	\$13,535,079
MetLife Core Bond Index Fund	\$35,693,692	\$35,613,675
Vanguard Total Bond Index	\$10,705,211	\$10,708,607
Goldman Sachs Fund	\$11,486,355	\$11,482,374
Cash	(\$9,844)	\$610,462
Total Fund	\$116,941,783	\$122,510,435

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	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	4.6%/70 th	19.9%/34 th	9.5%/27 th	7.3%/22 nd
Policy Index*	4.7%/63 rd	19.0%/44 th	9.1%/40 th	7.1%/25 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	4th Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	9.0%/48 th	31.5%/36 th	15.2%/40 th	11.7%/32 nd
MetLife Equity Index	9.0%/55 th	31.5%/36 th	15.4%/30 th	11.8%/25 th
Vanguard Inst 500 Index (Incept 8/19/2016)	9.1%/45 th	31.5%/40 th	15.0%/48 th	N/A
S&P 500	9.1%/41 st	31.5%/36 th	15.3%/36 th	11.7%/30 th

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	8.1%/58 th	27.4%/56 th	10.3%/53 rd	8.6%/62 nd
Vanguard Small-Cap Index (Incept 8/19/2016)	8.1%/58 th	27.4%/56 th	10.3%/53 rd	N/A
CRSP Small Cap Index	8.1%/58 th	27.4%/56 th	10.3%/53 rd	8.9%/62 nd

C. Fixed Income Fund Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	0.2%/72 nd	8.5%/72 nd	3.9%/84 th	3.0%/89 th
MetLife Core Bond Index Fund*	0.2%/79 th	8.8%/68 th	4.0%/82 nd	N/A
Vanguard Total Bond Index	0.0%/89 th	8.8%/68 th	N/A	N/A
BBG Barc US Aggregate	0.2%/79 th	8.7%/68 th	4.0%/82 nd	3.1%/87 th

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

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	0.5%/54 th	7.4%/28 th	3.5%/45 th	N/A
BBG Barc Intermediate Govt/Credit	0.4%/76 th	6.8%/54 th	3.2%/62 nd	N/A

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



D. Cash Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	-0.3%/100 th	0.3%/98 th	0.4%/99 th	0.3%/99 th
91-Day T-Bills	0.5%/44 th	2.3%/52 nd	1.7%/66 th	1.1%/70 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	6.0%	6.0%
Vanguard Inst 500 Index (8/19/16)	14.7%	15.0%
Vanguard Small-Cap Index (8/19/16)	11.4%	11.3%
MetLife Core Bond Index Fund (9/28/15)	3.3%	3.3%
Vanguard Total Bond Index (4/26/18)	6.6%	6.6%
Goldman Sachs Interm Fund (9/28/15)	2.9%	2.6%
Total Fund (1/1/99)	5.9%	6.3%



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	\$122.5	19.9%	19.0%	7.0%

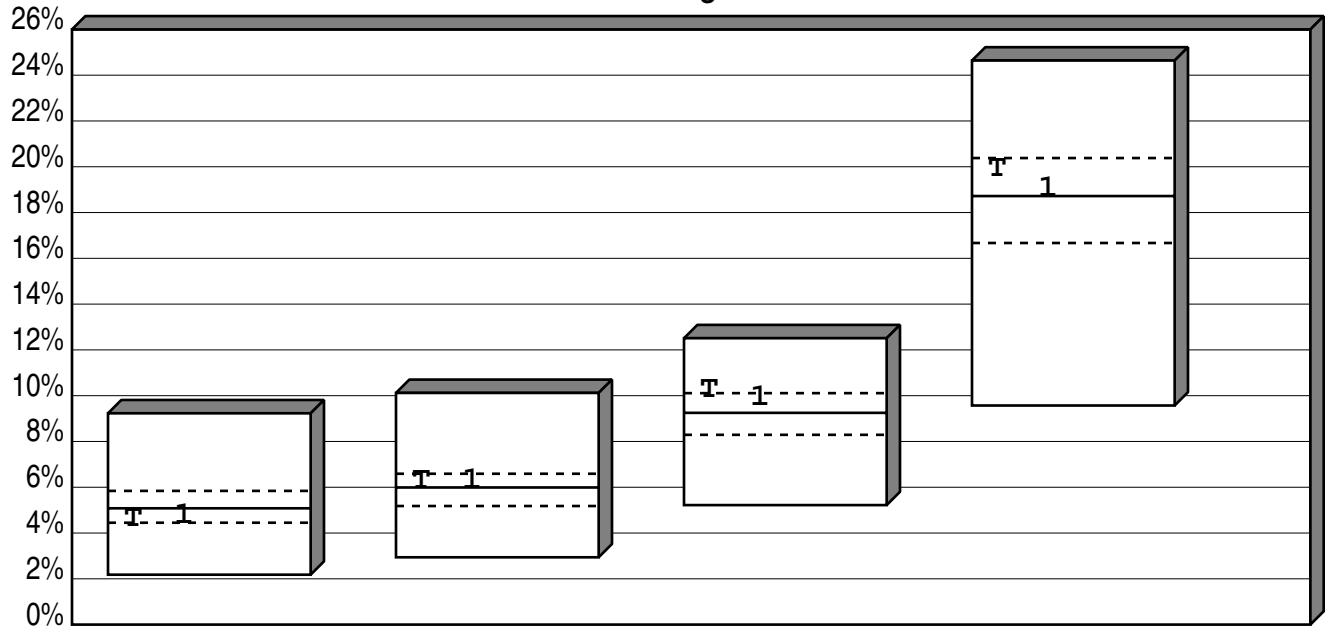


Annual Fee Estimate

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	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	48

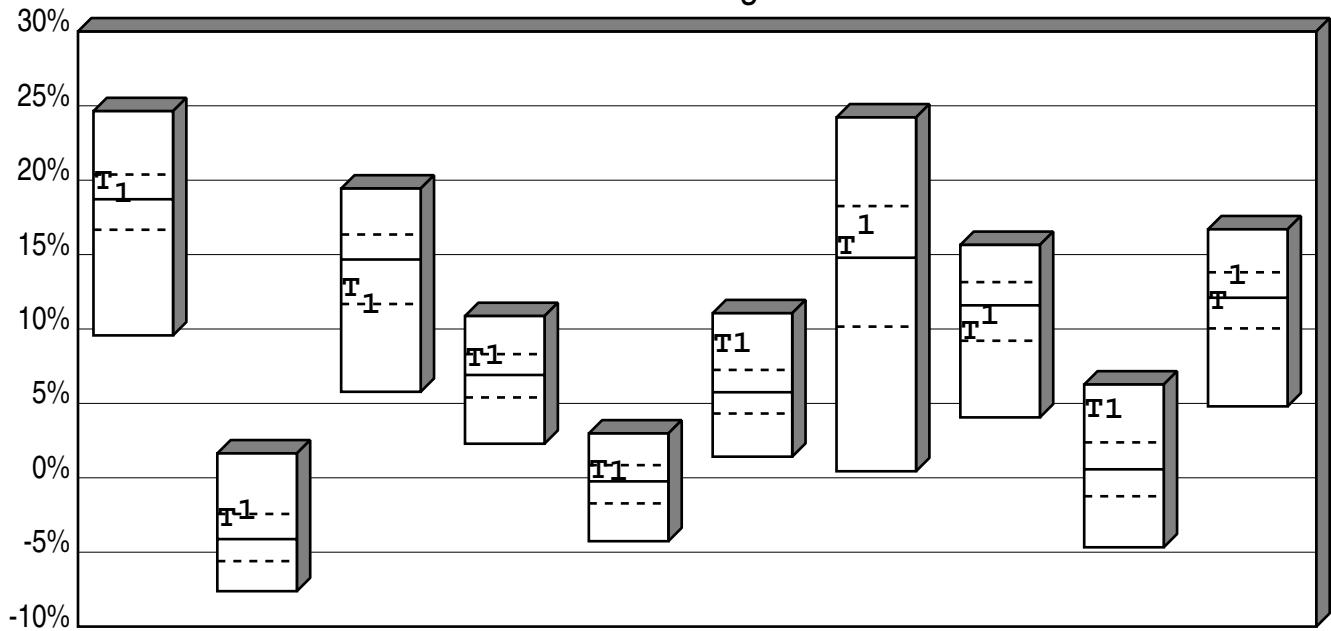


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/19



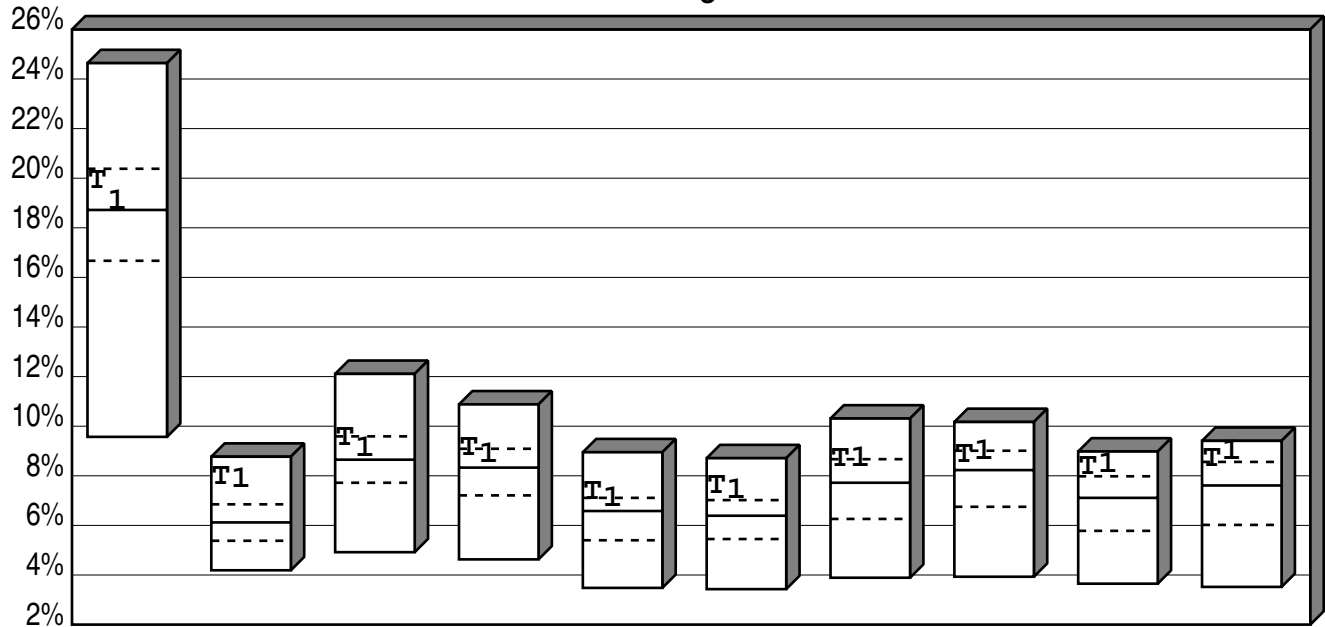
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	9.23	10.12	12.51	24.64
1st Qt	5.84	6.59	10.11	20.38
Median	5.08	5.99	9.25	18.72
3rd Qt	4.45	5.18	8.29	16.67
Low	2.18	2.94	5.22	9.57
T Total Fund				
Return	4.59	6.27	10.24	19.89
Rank	70	37	22	34
1 Policy Index				
Return	4.74	6.27	9.89	19.02
Rank	63	37	33	44

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



	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10
High	24.64	1.64	19.44	10.87	2.98	11.06	24.22	15.65	6.27	16.70
1st Qt	20.38	-2.43	16.35	8.31	0.85	7.25	18.26	13.15	2.38	13.81
Median	18.72	-4.12	14.67	6.91	-0.24	5.75	14.79	11.59	0.57	12.10
3rd Qt	16.67	-5.60	11.68	5.40	-1.72	4.32	10.16	9.21	-1.24	10.04
Low	9.57	-7.62	5.78	2.29	-4.26	1.42	0.44	4.06	-4.67	4.80
T Total Fund										
Return	19.89	-2.78	12.70	7.98	0.42	8.92	15.51	9.79	4.54	11.81
Rank	34	30	68	30	32	10	44	69	10	54
1 Policy Index										
Return	19.02	-2.31	11.55	8.12	0.32	8.92	16.85	10.83	4.51	13.48
Rank	44	24	75	28	35	10	34	59	11	29

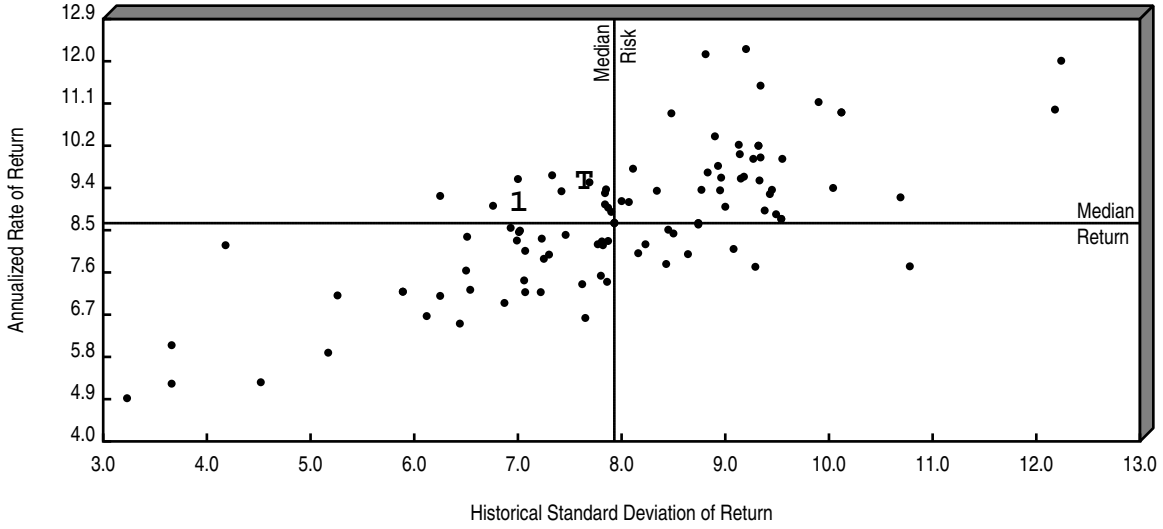
City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/19



	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	24.64	8.77	12.11	10.88	8.95	8.71	10.31	10.17	8.98	9.41
1st Qt	20.38	6.85	9.59	9.09	7.11	7.02	8.67	9.01	7.98	8.56
Median	18.72	6.12	8.65	8.33	6.58	6.39	7.72	8.23	7.11	7.61
3rd Qt	16.67	5.38	7.72	7.21	5.40	5.45	6.26	6.75	5.78	6.02
Low	9.57	4.19	4.92	4.63	3.48	3.43	3.89	3.93	3.65	3.52
T Total Fund										
Return	19.89	7.96	9.52	9.13	7.33	7.60	8.69	8.83	8.34	8.69
Rank	34	12	27	22	22	17	23	27	17	19
1 Policy Index										
Return	19.02	7.83	9.06	8.82	7.07	7.37	8.68	8.95	8.44	8.94
Rank	44	14	40	33	25	18	23	26	13	12

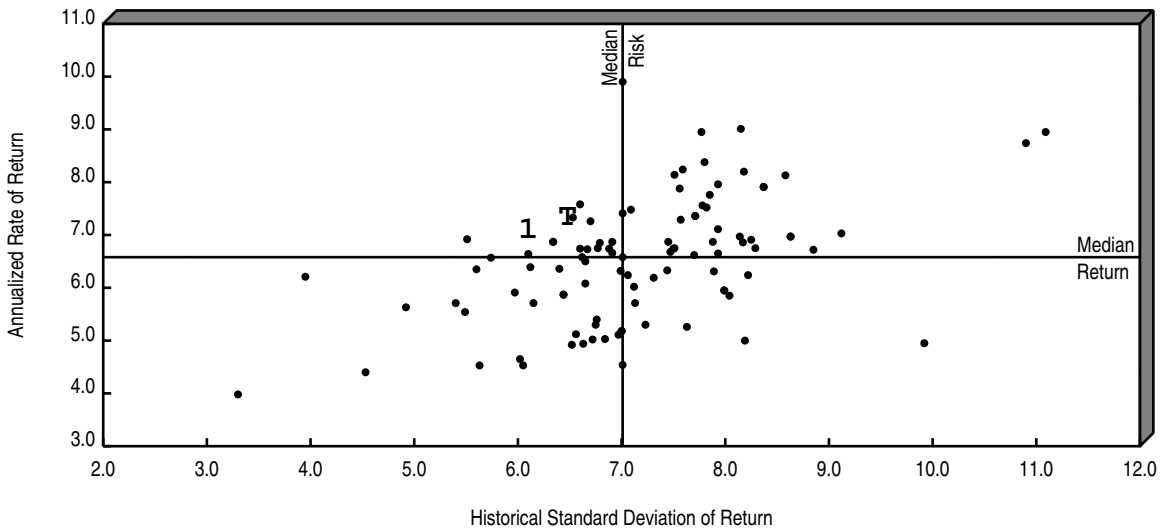
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 12/31/19



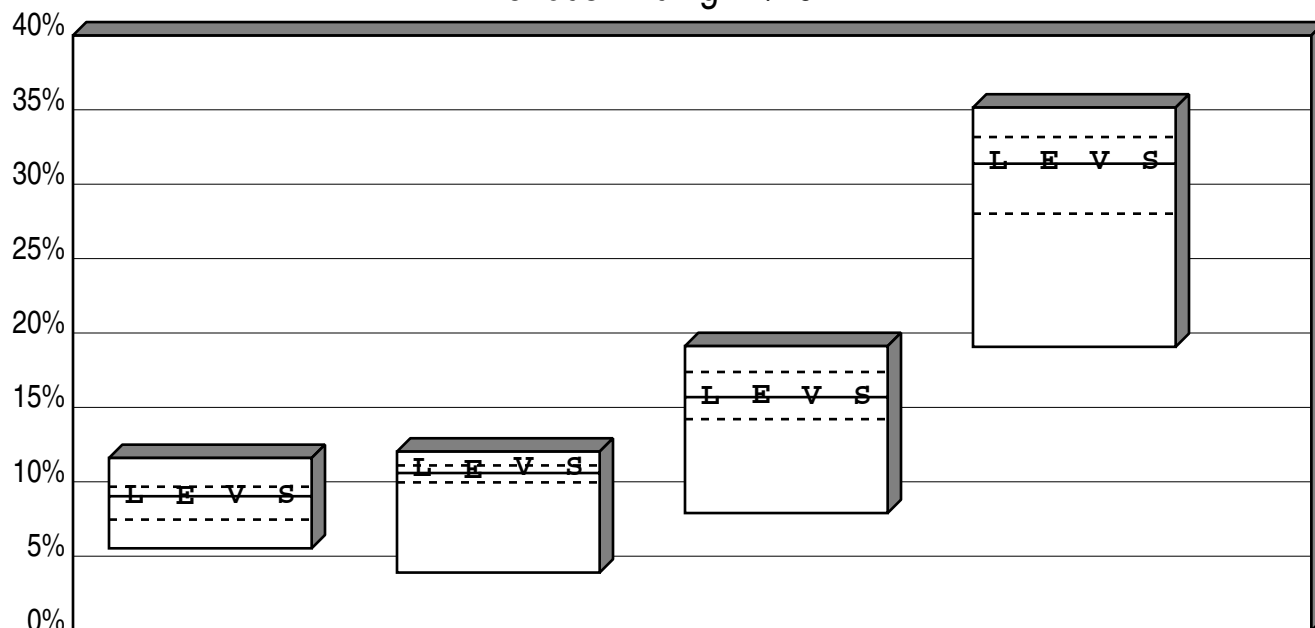
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	9.52	27	7.69	39
1	Policy Index	9.06	40	7.06	27
	Median	8.65		7.93	

5 Years Ending 12/31/19



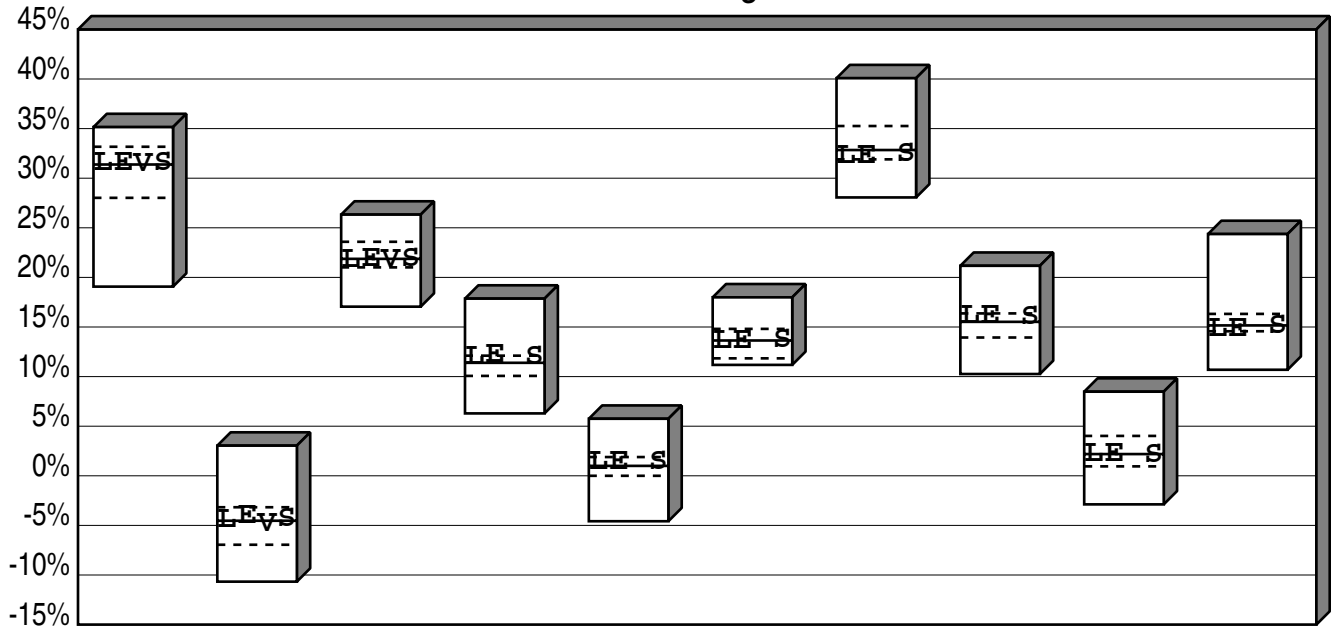
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.33	22	6.53	29
1	Policy Index	7.07	25	6.15	23
	Median	6.58		7.01	

City of Dalton Employee's Pension Plan
 Large Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.60	12.03	19.12	35.15
1st Qt	9.67	11.10	17.38	33.17
Median	9.03	10.59	15.69	31.38
3rd Qt	7.46	9.96	14.21	28.02
Low	5.53	3.90	7.90	19.07
L Total Large Cap Equity				
Return	9.04	10.86	15.70	31.49
Rank	48	41	46	36
E MetLife Equity Index				
Return	8.98	10.75	15.74	31.51
Rank	55	43	41	36
V Vanguard Inst 500 Index				
Return	9.06	10.90	15.67	31.46
Rank	45	33	53	40
S Standard & Poors 500				
Return	9.07	10.92	15.70	31.49
Rank	41	31	46	36

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



	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10
High	35.15	3.04	26.33	17.86	5.75	17.99	40.08	21.17	8.48	24.37
1st Qt	33.17	-3.17	23.59	12.11	1.89	14.81	35.26	16.37	4.02	16.32
Median	31.38	-4.53	21.87	11.39	1.00	13.64	32.84	15.52	2.19	15.16
3rd Qt	28.02	-6.95	21.01	10.07	0.00	11.84	31.90	13.94	0.95	14.57
Low	19.07	-10.67	17.05	6.29	-4.58	11.18	28.06	10.26	-2.88	10.69

L Total Large Cap Equity

Return	31.49	-4.48	21.77	11.97	1.36	13.59	32.23	16.07	2.16	14.79
Rank	36	47	53	29	41	53	68	28	50	72

E MetLife Equity Index

Return	31.51	-4.05	21.81	12.16	1.36	13.59	32.23	16.07	2.16	14.79
Rank	36	32	50	23	41	53	68	28	50	72

V Vanguard Inst 500 Index

Return	31.46	-4.84	21.71							
Rank	40	57	59							

S Standard & Poors 500

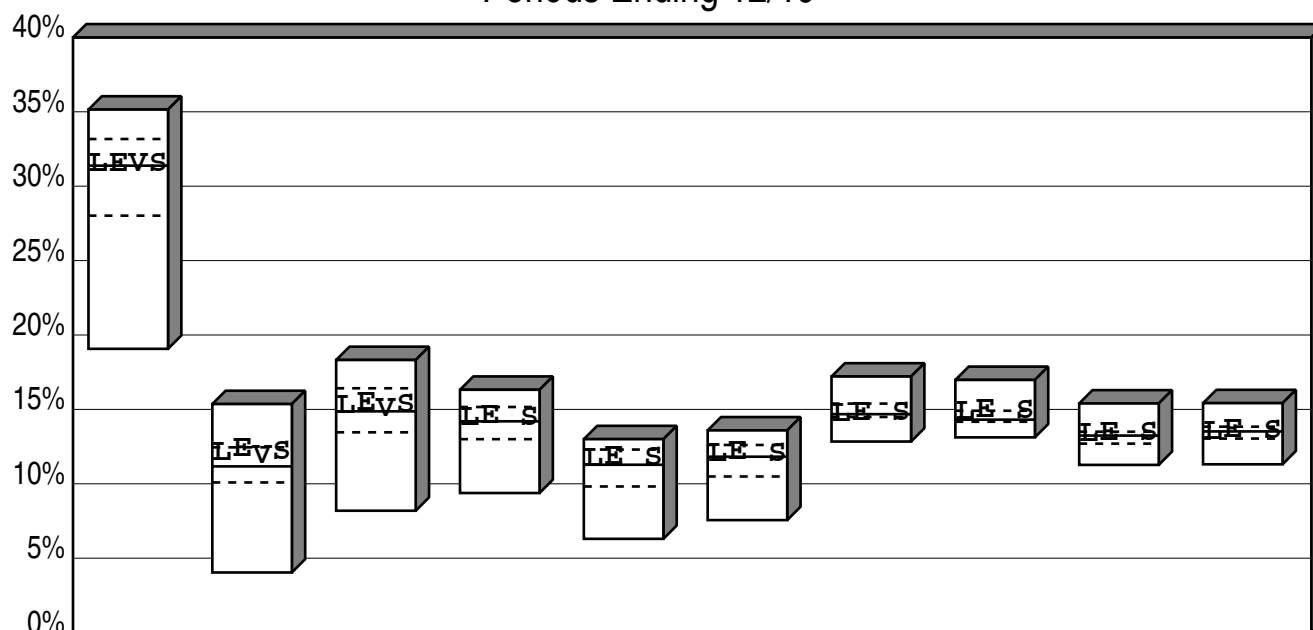
Return	31.49	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05
Rank	36	41	50	30	40	43	56	36	51	56

City of Dalton Employee's Pension Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/19



	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	35.15	15.36	18.32	16.32	13.00	13.59	17.21	16.98	15.40	15.42
1st Qt	33.17	12.45	16.42	15.16	12.30	12.61	15.39	14.91	13.50	13.84
Median	31.38	11.17	14.87	14.20	11.28	11.82	14.68	14.31	13.24	13.52
3rd Qt	28.02	10.09	13.46	13.00	9.82	10.49	14.49	14.17	12.70	13.04
Low	19.07	4.04	8.19	9.38	6.30	7.56	12.84	13.12	11.27	11.31

Ⓛ Total Large Cap Equity

Return	31.49	12.07	15.22	14.40	11.66	11.98	14.67	14.84	13.36	13.50
Rank	36	38	40	35	32	41	54	30	38	50

Ⓜ MetLife Equity Index

Return	31.51	12.33	15.41	14.58	11.81	12.10	14.78	14.94	13.44	13.58
Rank	36	26	30	28	25	30	40	22	25	31

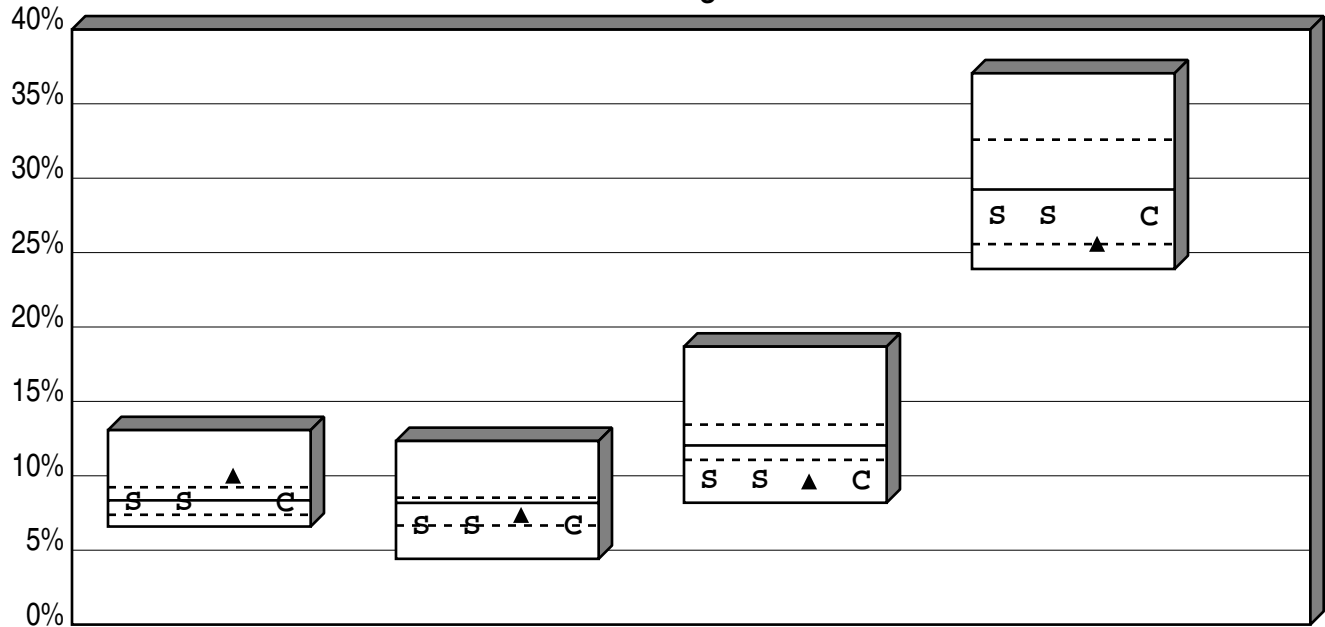
Ⓥ Vanguard Inst 500 Index

Return	31.46	11.85	15.04							
Rank	40	43	48							

Ⓢ Standard & Poors 500

Return	31.49	12.13	15.27	14.44	11.70	12.03	14.73	14.89	13.39	13.56
Rank	36	35	36	33	30	37	47	25	33	37

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 12/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	13.07	12.34	18.68	37.05
1st Qt	9.23	8.53	13.44	32.59
Median	8.35	8.18	12.04	29.24
3rd Qt	7.38	6.66	11.07	25.57
Low	6.59	4.42	8.19	23.90

s Total Small Cap Equity

Return	8.14	6.58	9.64	27.40
Rank	58	75	87	56

s Vanguard Small-Cap Index

Return	8.14	6.58	9.64	27.40
Rank	58	75	87	56

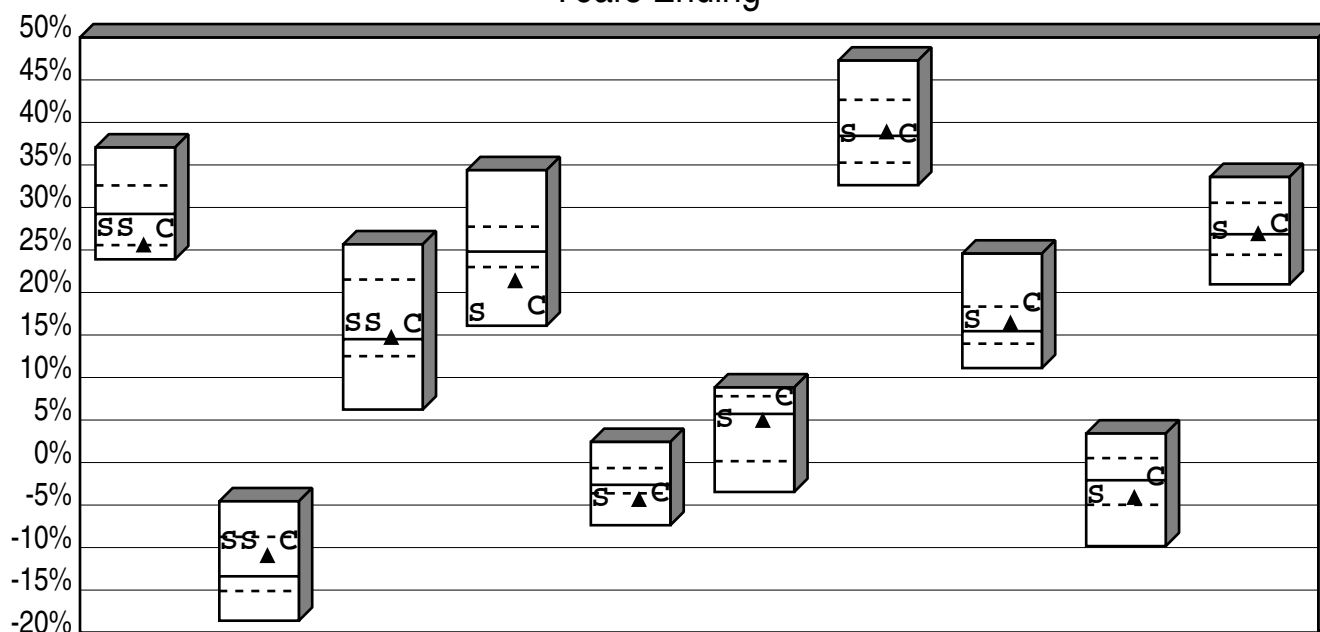
▲ Russell 2000

Return	9.94	7.30	9.55	25.52
Rank	8	59	87	75

c CRSP Small Cap Index

Return	8.12	6.53	9.58	27.35
Rank	58	75	87	56

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



	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10
High	37.05	-4.56	25.66	34.38	2.42	8.83	47.27	24.57	3.41	33.58
1st Qt	32.59	-8.74	21.52	27.74	-0.65	7.80	42.66	18.34	0.52	30.55
Median	29.24	-13.38	14.51	24.81	-2.62	5.72	38.42	15.45	-2.08	26.85
3rd Qt	25.57	-15.11	12.51	22.99	-3.62	0.16	35.27	13.98	-4.97	24.44
Low	23.90	-18.60	6.23	16.09	-7.37	-3.46	32.62	11.11	-9.83	20.96

S Total Small Cap Equity

Return	27.40	-9.32	16.25	17.43	-4.25	5.01	38.46	16.64	-3.98	27.08
Rank	56	26	30	93	81	59	47	40	69	46

S Vanguard Small-Cap Index

Return	27.40	-9.32	16.25
Rank	56	26	30

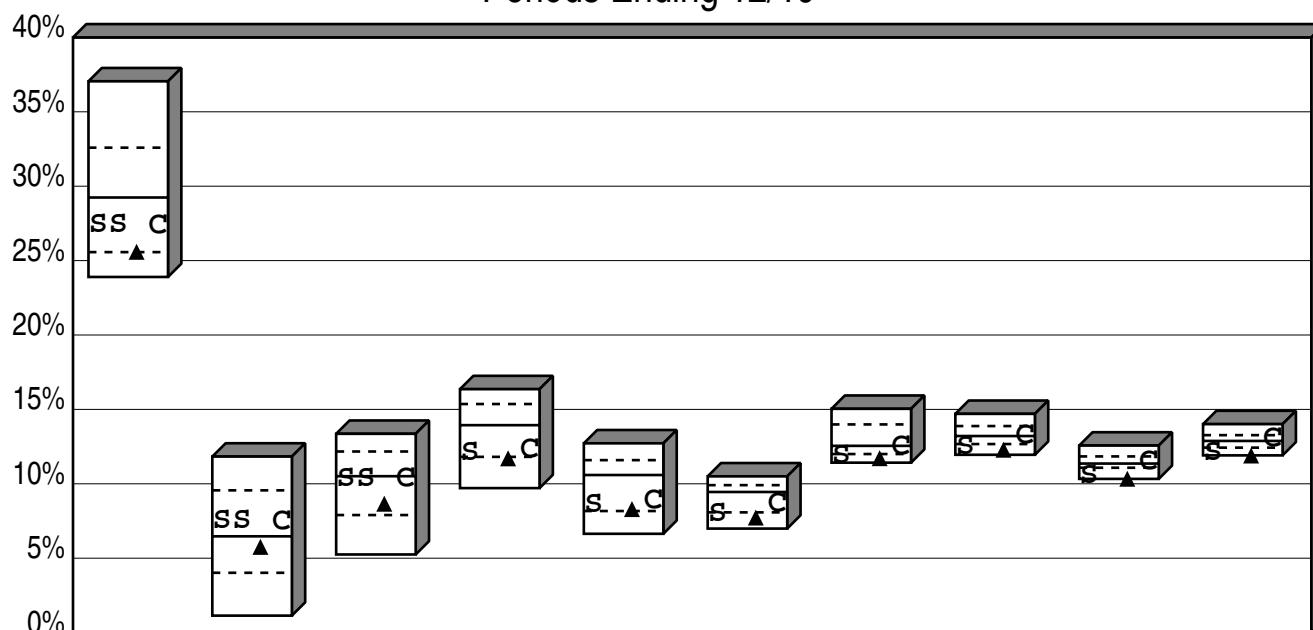
▲ Russell 2000

Return	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34	-4.17	26.85
Rank	75	38	46	79	81	59	45	42	69	50

C CRSP Small Cap Index

Return	27.35	-9.33	16.22	18.26	-3.68	7.54	38.48	18.59	-1.85	27.98
Rank	56	26	32	91	77	29	47	22	47	40

City of Dalton Employee's Pension Plan Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/19



	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	37.05	11.83	13.36	16.36	12.72	10.50	15.04	14.70	12.57	14.01
1st Qt	32.59	9.56	12.17	15.36	11.59	9.91	13.99	13.88	11.84	13.27
Median	29.24	6.47	10.51	13.94	10.59	9.45	12.55	13.21	11.36	12.88
3rd Qt	25.57	4.02	7.90	11.81	8.17	8.08	12.00	12.67	11.08	12.43
Low	23.90	1.14	5.25	9.71	6.64	6.99	11.42	11.95	10.33	11.91

s Total Small Cap Equity

Return	27.40	7.48	10.33	12.06	8.59	7.99	11.89	12.47	10.51	12.07
Rank	56	34	53	62	62	78	75	83	89	93

s Vanguard Small-Cap Index

Return	27.40	7.48	10.33
Rank	56	34	53

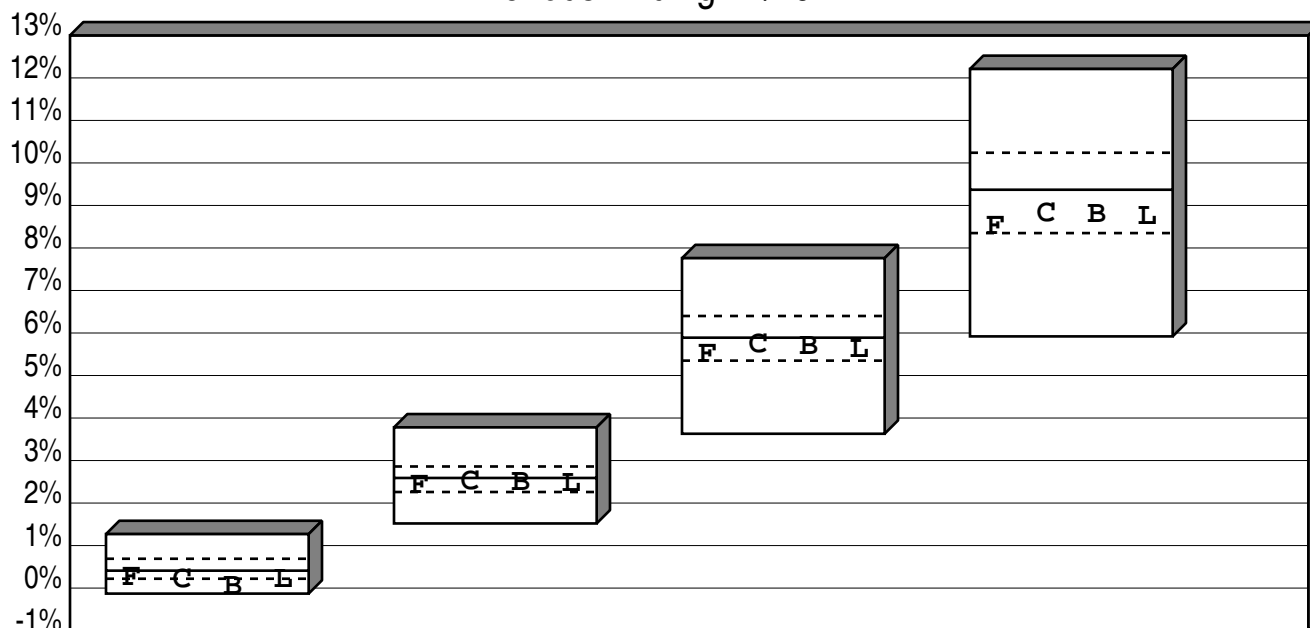
▲ Russell 2000

Return	25.52	5.69	8.59	11.64	8.23	7.66	11.65	12.22	10.27	11.83
Rank	75	59	68	75	71	85	83	87	99	99

c CRSP Small Cap Index

Return	27.35	7.46	10.30	12.24	8.86	8.64	12.47	13.22	11.44	12.99
Rank	56	37	53	62	62	62	60	46	41	41

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 12/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.27	3.78	7.76	12.21
1st Qt	0.69	2.86	6.40	10.24
Median	0.41	2.59	5.89	9.37
3rd Qt	0.22	2.26	5.35	8.35
Low	-0.13	1.52	3.63	5.92

F Total Fixed Income

Return	0.23	2.40	5.48	8.49
Rank	72	65	70	72

C MetLife Core Bond Index Fund

Return	0.20	2.50	5.71	8.80
Rank	79	56	61	68

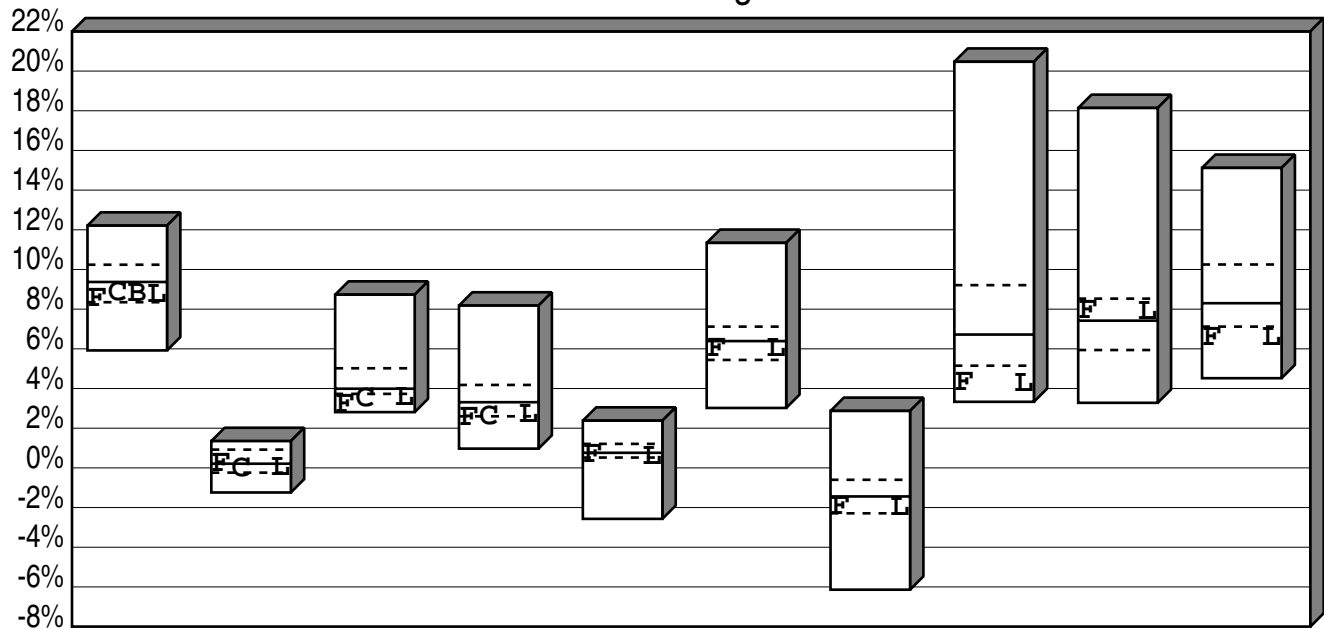
B Vanguard Total Bond Mkt Index

Return	0.03	2.46	5.67	8.78
Rank	89	63	61	68

L BBG Barc U.S. Aggregate

Return	0.18	2.45	5.61	8.72
Rank	79	63	65	68

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



	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10
High	12.21	1.35	8.73	8.18	2.38	11.34	2.87	20.47	18.14	15.12
1st Qt	10.24	0.92	5.02	4.18	1.21	7.12	-0.60	9.21	8.53	10.25
Median	9.37	0.21	3.99	3.31	0.76	6.39	-1.44	6.72	7.42	8.30
3rd Qt	8.35	-0.24	3.73	2.60	0.52	5.44	-2.29	5.15	5.94	7.12
Low	5.92	-1.24	2.81	0.97	-2.57	3.02	-6.14	3.33	3.28	4.52

F Total Fixed Income

Return	8.49	0.21	3.19	2.53	0.65	5.98	-1.98	4.26	7.90	6.55
Rank	72	50	91	78	57	61	73	91	41	89

C MetLife Core Bond Index Fund

Return	8.80	-0.04	3.49	2.58
Rank	68	68	87	78

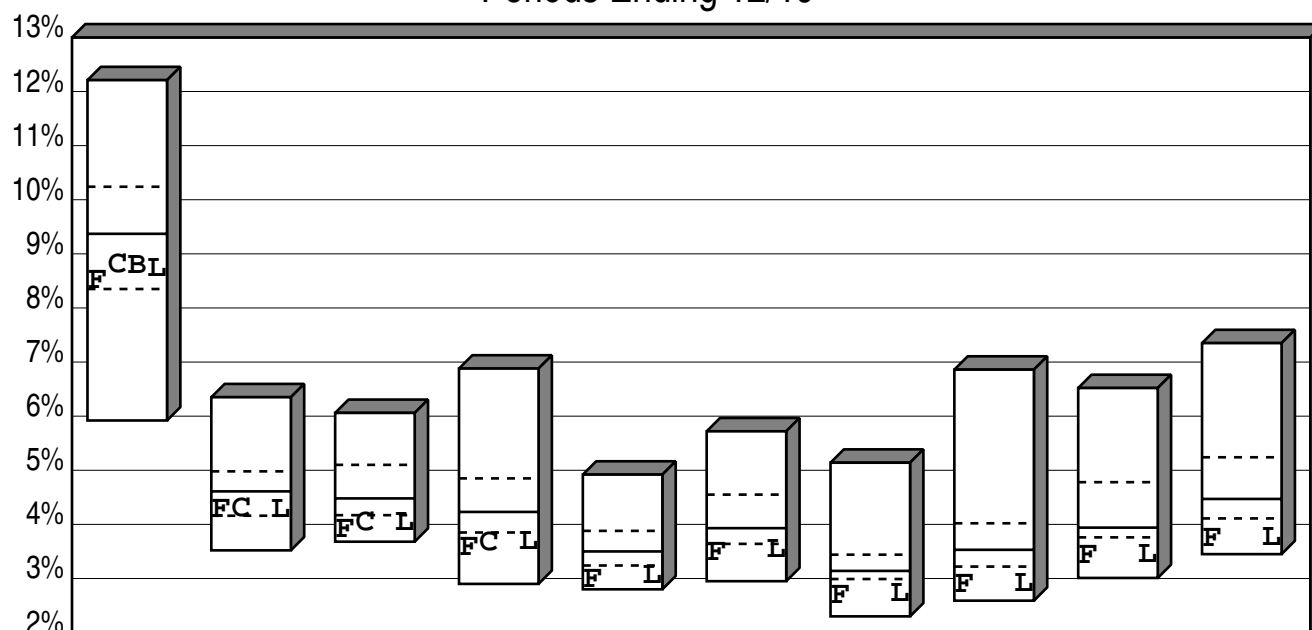
B Vanguard Total Bond Mkt Index

Return	8.78
Rank	68

L BBG Barc U.S. Aggregate

Return	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Rank	68	68	86	71	70	61	73	91	42	89

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/19



	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	12.21	6.35	6.06	6.88	4.92	5.72	5.14	6.86	6.52	7.35
1st Qt	10.24	4.98	5.10	4.85	3.88	4.55	3.44	4.02	4.78	5.24
Median	9.37	4.61	4.48	4.23	3.50	3.93	3.14	3.53	3.94	4.47
3rd Qt	8.35	4.16	4.17	3.85	3.24	3.64	2.99	3.22	3.76	4.11
Low	5.92	3.52	3.68	2.90	2.80	2.95	2.30	2.59	3.01	3.45

F Total Fixed Income

Return	8.49	4.27	3.90	3.56	2.97	3.47	2.67	2.87	3.41	3.72
Rank	72	72	84	89	89	78	90	88	85	87

C MetLife Core Bond Index Fund

Return	8.80	4.29	4.02	3.66
Rank	68	68	82	84

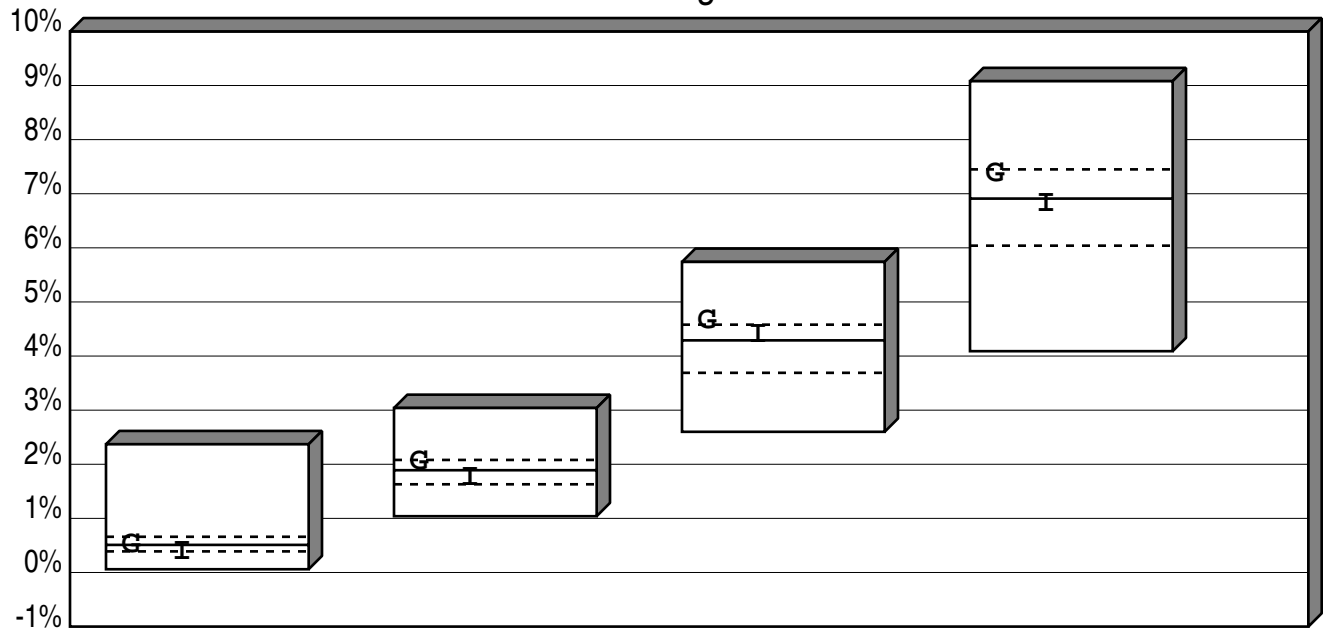
B Vanguard Total Bond Mkt Index

Return	8.78
Rank	68

L BBG Barc U.S. Aggregate

Return	8.72	4.27	4.03	3.68	3.05	3.53	2.72	2.90	3.44	3.75
Rank	68	72	82	84	87	78	84	85	81	87

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.37	3.04	5.74	9.08
1st Qt	0.66	2.08	4.58	7.45
Median	0.51	1.89	4.29	6.91
3rd Qt	0.39	1.63	3.69	6.04
Low	0.06	1.04	2.60	4.09

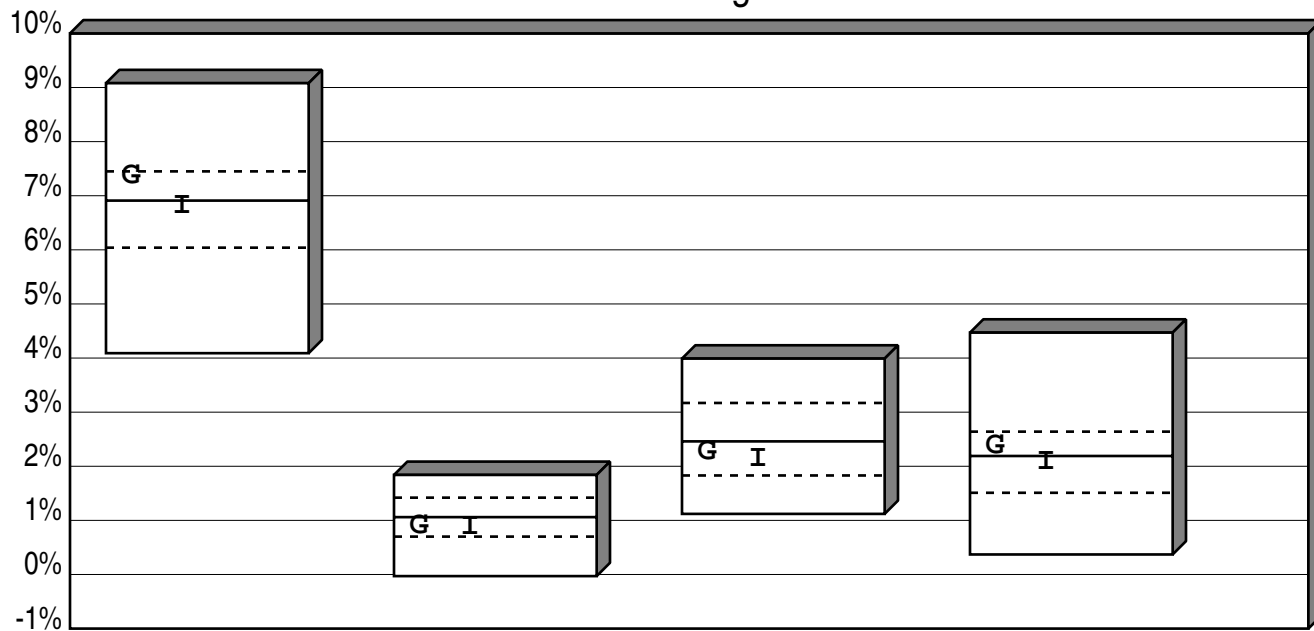
G Goldman Sachs Fund

Return	0.50	2.04	4.64	7.36
Rank	54	32	22	28

I BBG Barc Int Govt/Credit

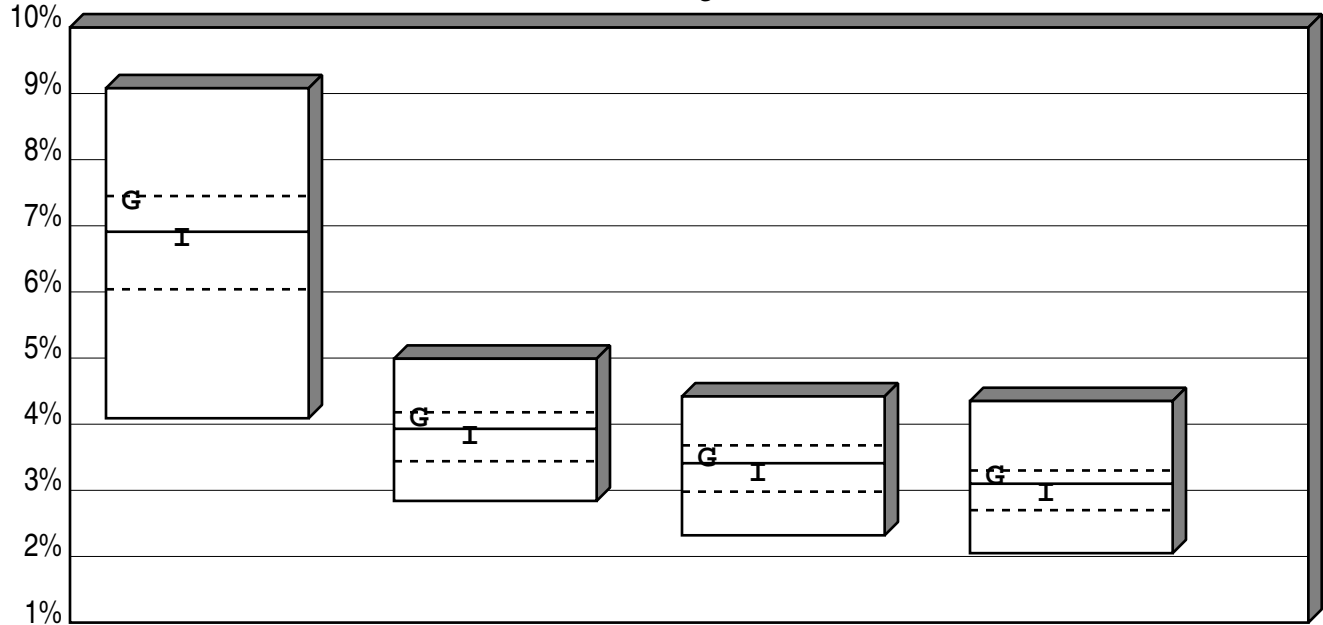
Return	0.37	1.75	4.38	6.80
Rank	76	59	39	54

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



	12/19	12/18	12/17	12/16
High	9.08	1.84	3.99	4.47
1st Qt	7.45	1.42	3.17	2.64
Median	6.91	1.06	2.46	2.19
3rd Qt	6.04	0.70	1.83	1.51
Low	4.09	-0.03	1.12	0.37
G Goldman Sachs Fund				
Return	7.36	0.90	2.26	2.37
Rank	28	61	63	41
I BBG Barc Int Govt/Credit				
Return	6.80	0.88	2.14	2.08
Rank	54	62	65	55

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	9.08	4.99	4.42	4.35
1st Qt	7.45	4.18	3.68	3.30
Median	6.91	3.93	3.41	3.10
3rd Qt	6.04	3.44	2.98	2.70
Low	4.09	2.84	2.32	2.05

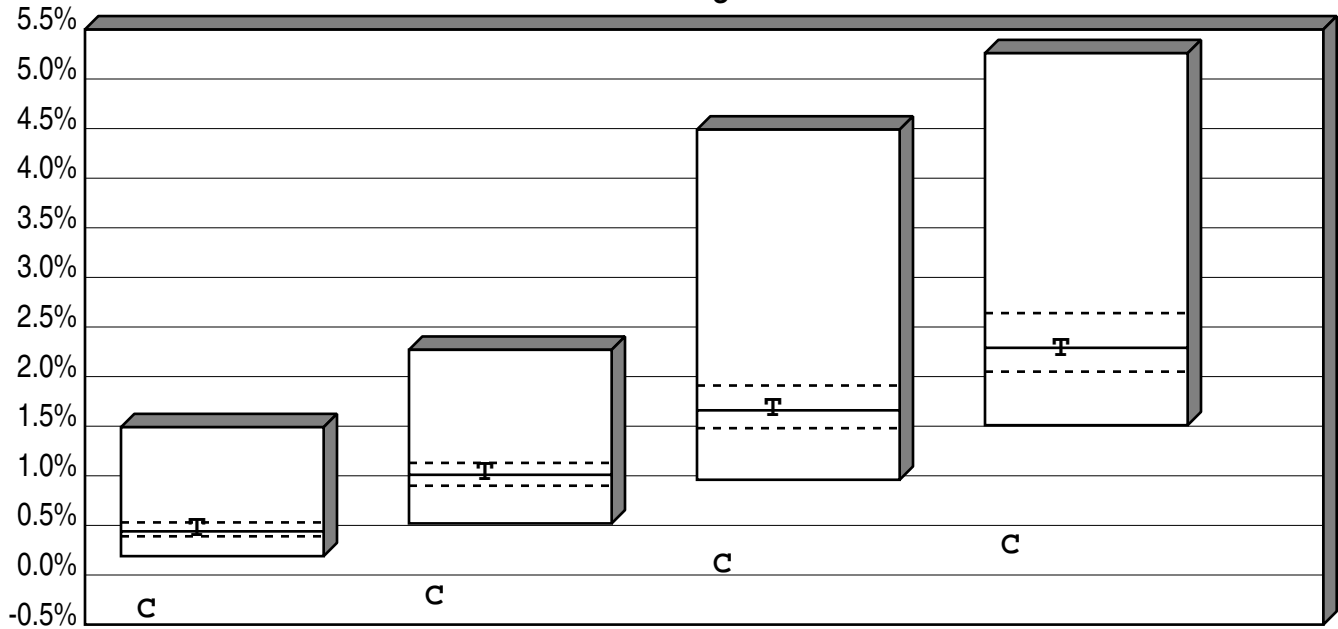
G Goldman Sachs Fund

Return	7.36	4.08	3.47	3.20
Rank	28	30	45	36

I BBG Barc Int Govt/Credit

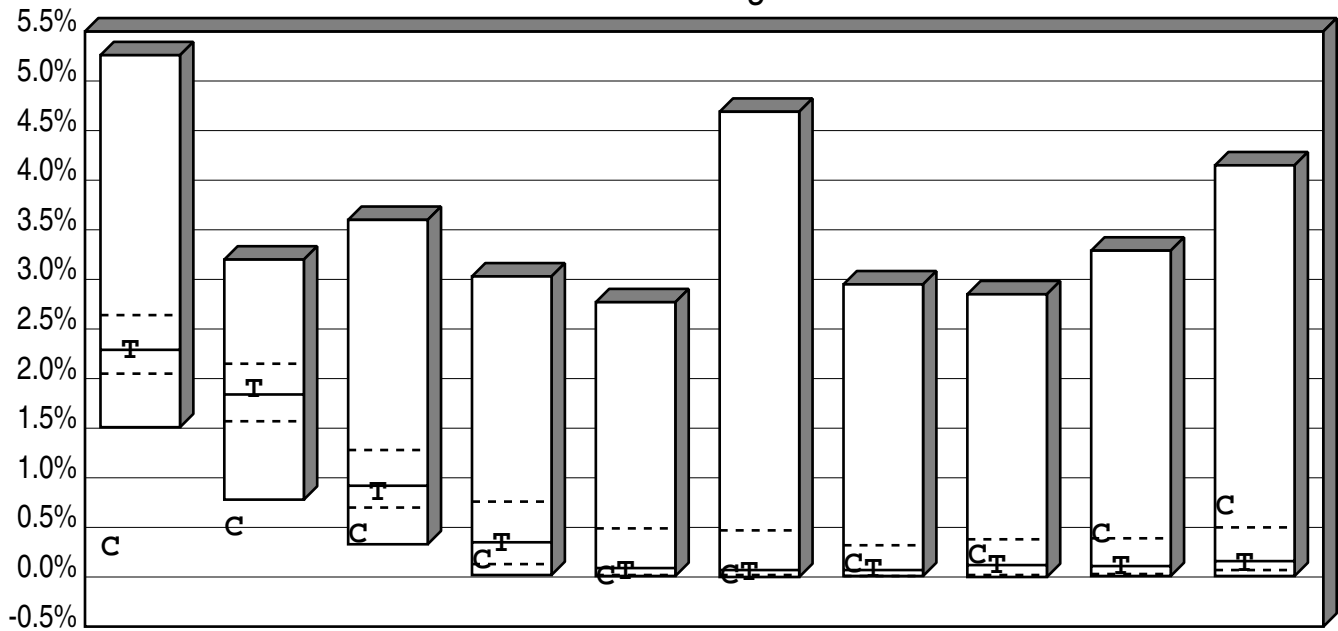
Return	6.80	3.80	3.24	2.95
Rank	54	55	62	64

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 12/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.49	2.27	4.49	5.26
1st Qt	0.53	1.13	1.91	2.64
Median	0.44	1.01	1.66	2.29
3rd Qt	0.39	0.90	1.48	2.05
Low	0.19	0.52	0.96	1.51
C Cash Account				
Return	-0.35	-0.22	0.10	0.29
Rank	100	100	100	98
T 91-Day Treasury Bill				
Return	0.46	1.03	1.67	2.28
Rank	44	47	49	52

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



	12/19	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10
High	5.26	3.20	3.60	3.03	2.77	4.69	2.95	2.85	3.29	4.15
1st Qt	2.64	2.15	1.28	0.76	0.49	0.47	0.32	0.38	0.39	0.50
Median	2.29	1.84	0.92	0.35	0.09	0.07	0.07	0.12	0.11	0.16
3rd Qt	2.05	1.57	0.70	0.13	0.02	0.02	0.01	0.02	0.03	0.07
Low	1.51	0.78	0.33	0.02	0.01	0.00	0.01	0.00	0.01	0.01

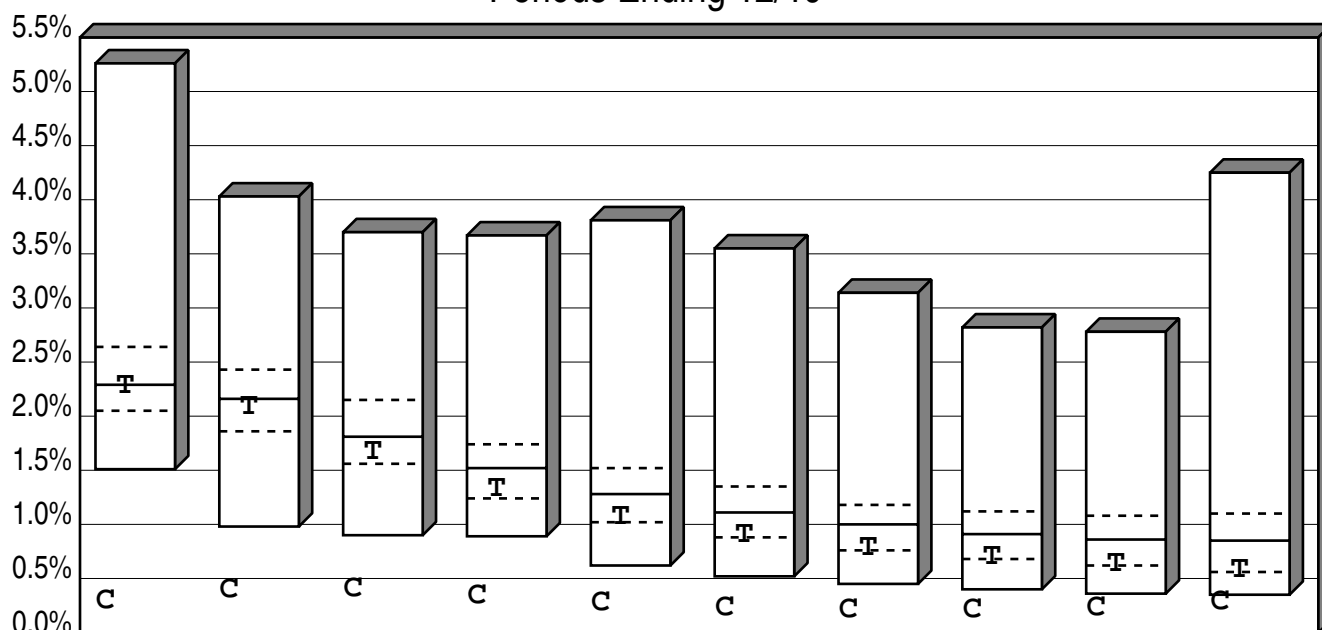
C Cash Account

Return	0.29	0.49	0.42	0.16	0.00	0.01	0.12	0.21	0.42	0.70
Rank	98	97	93	73	100	94	39	36	24	20

T 91-Day Treasury Bill

Return	2.28	1.88	0.85	0.33	0.05	0.04	0.07	0.11	0.10	0.13
Rank	52	45	55	54	66	63	53	53	52	59

City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Short Term Portfolios Periods Ending 12/19



	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	5.26	4.03	3.70	3.67	3.81	3.55	3.14	2.82	2.78	4.25
1st Qt	2.64	2.43	2.15	1.74	1.52	1.35	1.18	1.12	1.08	1.10
Median	2.29	2.16	1.81	1.52	1.28	1.11	1.00	0.91	0.86	0.85
3rd Qt	2.05	1.86	1.56	1.24	1.02	0.88	0.76	0.68	0.62	0.56
Low	1.51	0.98	0.90	0.89	0.62	0.52	0.45	0.40	0.36	0.35

C Cash Account

Return	0.29	0.39	0.40	0.34	0.27	0.23	0.21	0.21	0.23	0.28
Rank	98	98	99	100	99	100	100	99	99	97

T 91-Day Treasury Bill

Return	2.28	2.08	1.67	1.33	1.07	0.90	0.78	0.70	0.63	0.58
Rank	52	62	66	67	70	70	69	70	71	72