

**CITY OF DALTON EMPLOYEE'S PENSION PLAN**  
**INVESTMENT PERFORMANCE ANALYSIS**  
**FIRST 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](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 March 31, 2020

**I. MARKET ENVIRONMENT**

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-19.6%	-7.0%	5.1%
Russell 2000 Index	-30.6%	-24.0%	-4.6%
MSCI EAFE Index (Net)	-22.8%	-14.4%	-1.8%
NCREIF Index	0.7%	5.3%	6.4%
CS Hedge Index	-9.0%	-4.3%	0.4%
BBG Barc U.S. Aggregate	3.1%	8.9%	4.8%
91 Day Treasury Bills	0.6%	2.3%	1.8%
Consumer Price Index (NSA)	0.4%	1.5%	1.9%

Global equity markets were negatively impacted by the economic implications of the COVID-19 virus with the Wilshire 5000 losing \$12.7 trillion or -34.86% across 23 trade days from the February 19th market high through March 23rd. The S&P 500 net decline was -19.6% for the first quarter of 2020, the worst quarter since the Global Financial Crisis. The U.S. is facing at least one more month of travel restrictions and social distancing. Government action so far has included cutting short-term rates to near zero and the passage of a \$2 trillion stimulus bill. Real GDP maintained its growth during the fourth quarter of 2019, at 2.1% annualized. The two main contributors to growth were net exports, on a decrease in imported goods, and personal consumption. Consumers have accounted for much of the economic growth throughout 2019, which hints at the effects that quarantines and social distancing due to COVID-19 will have on Q1 2020 GDP. In fact, private investment was down for the third straight quarter to finish 2019.

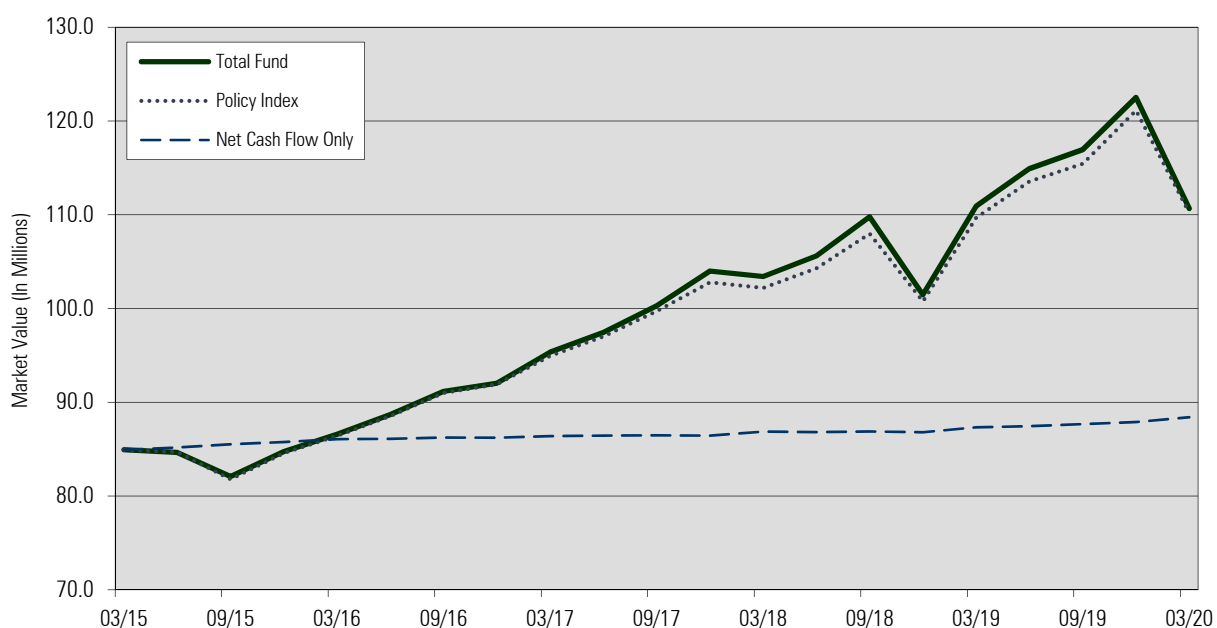
**Equities:** Investors sought the safety of larger companies with stronger balance sheets, leading to significant dispersion as large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire Large-Cap Index was down -19.7% versus -31.4% for the Wilshire US Small-Cap Index. Growth stocks led value stocks during the first quarter and have outperformed during the past twelve months. All of the eleven major sectors were in negative territory during the first quarter. The best performing sectors, Information Technology (-12.5%) and Health Care (-12.8%), were still down by double-digits. The worst performing sector, by far, was Energy (-51.6%) as oil fell -66.5% on a downward shock to demand.

**Fixed Income:** The Treasury curve fell across the maturity spectrum during the quarter, with the largest decrease in the short end of the curve. The 10-year Treasury was down 1.22 %, finishing at 0.7%, the first time below 1% in history. The Federal Reserve cut the Fed-funds rate by a total of 1.50% to near zero during two unscheduled meetings in March. The Fed also announced quantitative easing measures, committing to Treasury purchases of at least \$500 billion and mortgage-backed securities of at least \$200 billion over the coming months. Credit spreads were up big during the quarter. One bright spot is the yield curve which is steeper than it has been in two years.

**Alternatives:** Total global hedge fund capital fell below \$3.0 trillion in 1Q20 for the first time since 3Q 2016, as financial market volatility surged on uncertainty and increased risks driven by the global coronavirus pandemic. Investor outflows totaled an estimated \$33 billion, approximately 1.0 percent of overall industry capital, the largest quarterly outflow since investors redeemed \$42 billion in 2Q09. *HFR Global Hedge Fund Report*



## II. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2020



Period Ending	Beginning Value \$ (000)	Net Cash Flow	Net Gain/Loss	Ending Value \$ (000)	Quarterly Return	Fiscal Yr Return
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%
Mar-20	122,510	519	-12,373	110,656	-10.1%	-10.1%

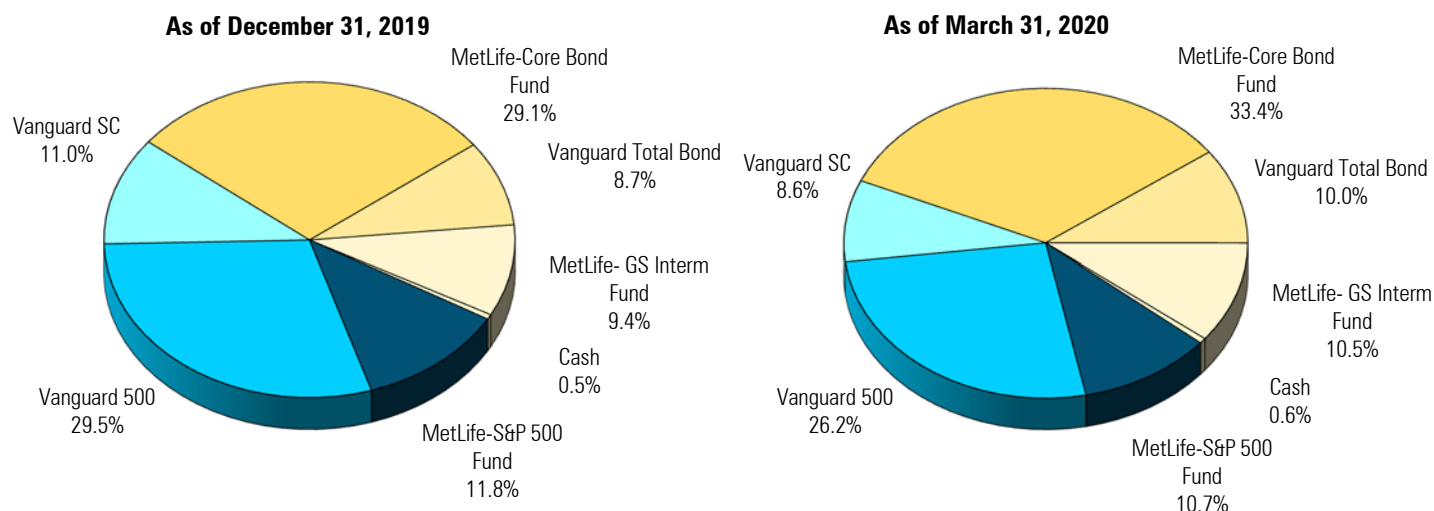


### III. Market Values

Manager	Market Values as of 12/31/2019	Market Values as of 3/31/2020
MetLife Equity Index	\$14,449,358	\$11,817,346
Vanguard Inst 500 Index	\$36,110,880	\$29,034,203
Vanguard Small-Cap Index	\$13,535,079	\$9,464,106
MetLife Core Bond Index Fund	\$35,613,675	\$36,999,795
Vanguard Total Bond Index	\$10,708,607	\$11,058,630
Goldman Sachs Fund	\$11,482,374	\$11,669,460
Cash	\$610,462	\$612,689
Total Fund	\$122,510,435	\$110,656,229

### 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	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	-10.1%/22 <sup>nd</sup>	-0.9%/14 <sup>th</sup>	4.5%/12 <sup>th</sup>	4.7%/18 <sup>th</sup>
Policy Index*	-9.4%/22 <sup>nd</sup>	-0.5%/14 <sup>th</sup>	4.5%/12 <sup>th</sup>	4.6%/18 <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	1st Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	-19.7%/53 <sup>th</sup>	-7.0%/58 <sup>th</sup>	5.0%/39 <sup>th</sup>	6.7%/ n/a
MetLife Equity Index	-19.8%/66 <sup>th</sup>	-7.2%/63 <sup>rd</sup>	5.2%/25 <sup>th</sup>	6.8%/ n/a
Vanguard Inst 500 Index (Incept 8/19/2016)	-19.6%/45 <sup>th</sup>	-7.0%/54 <sup>th</sup>	4.9%/45 <sup>th</sup>	N/A
S&P 500	-19.6%/45 <sup>th</sup>	-7.0%/52 <sup>nd</sup>	5.1%/25 <sup>th</sup>	6.7%/ n/a

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	-30.1%/46 <sup>th</sup>	-23.3%/61 <sup>st</sup>	-3.3%/38 <sup>th</sup>	0.2%/45 <sup>th</sup>
Vanguard Small-Cap Index (Incept 8/19/2016)	-30.1%/46 <sup>th</sup>	-23.3%/61 <sup>st</sup>	-3.3%/38 <sup>th</sup>	N/A
CRSP Small Cap Index	-30.1%/46 <sup>th</sup>	-23.4%/61 <sup>st</sup>	-3.3%/41 <sup>st</sup>	0.4%/38 <sup>th</sup>

##### C. Fixed Income Fund Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	2.9%/24 <sup>th</sup>	8.5%/22 <sup>nd</sup>	4.6%/30 <sup>th</sup>	3.2%/40 <sup>th</sup>
MetLife Core Bond Index Fund*	3.3%/22 <sup>nd</sup>	9.2%/20 <sup>th</sup>	4.9%/25 <sup>th</sup>	N/A
Vanguard Total Bond Index	3.3%/22 <sup>nd</sup>	9.1%/20 <sup>th</sup>	N/A	N/A
BBG Barc US Aggregate	3.2%/23 <sup>rd</sup>	8.9%/21 <sup>st</sup>	4.8%/26 <sup>th</sup>	3.4%/38 <sup>th</sup>

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

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Goldman Sachs Interm Bond Fund*	1.2%/43 <sup>rd</sup>	5.9%/43 <sup>rd</sup>	3.6%/50 <sup>th</sup>	N/A
BBG Barc Intermediate Govt/Credit	2.4%/14 <sup>th</sup>	6.9%/18 <sup>th</sup>	3.8%/39 <sup>th</sup>	N/A

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



#### D. Cash Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Cash Account	0.0%/100 <sup>th</sup>	0.1%/100 <sup>th</sup>	0.4%/99 <sup>th</sup>	0.3%/100 <sup>th</sup>
91-Day T-Bills	0.6%/9 <sup>th</sup>	2.3%/21 <sup>st</sup>	1.8%/27 <sup>th</sup>	1.2%/33 <sup>rd</sup>

#### V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	4.8%	4.8%
Vanguard Inst 500 Index (8/19/16)	6.9%	7.1%
Vanguard Small-Cap Index (8/19/16)	0.0%	0.0%
MetLife Core Bond Index Fund (9/28/15)	3.9%	3.9%
Vanguard Total Bond Index (4/26/18)	7.5%	7.4%
Goldman Sachs Interm Fund (9/28/15)	3.0%	3.0%
Total Fund (1/1/99)	5.3%	5.7%



## 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%
FYTD 2020	\$110.7	-10.1%	-9.4%	7.0%



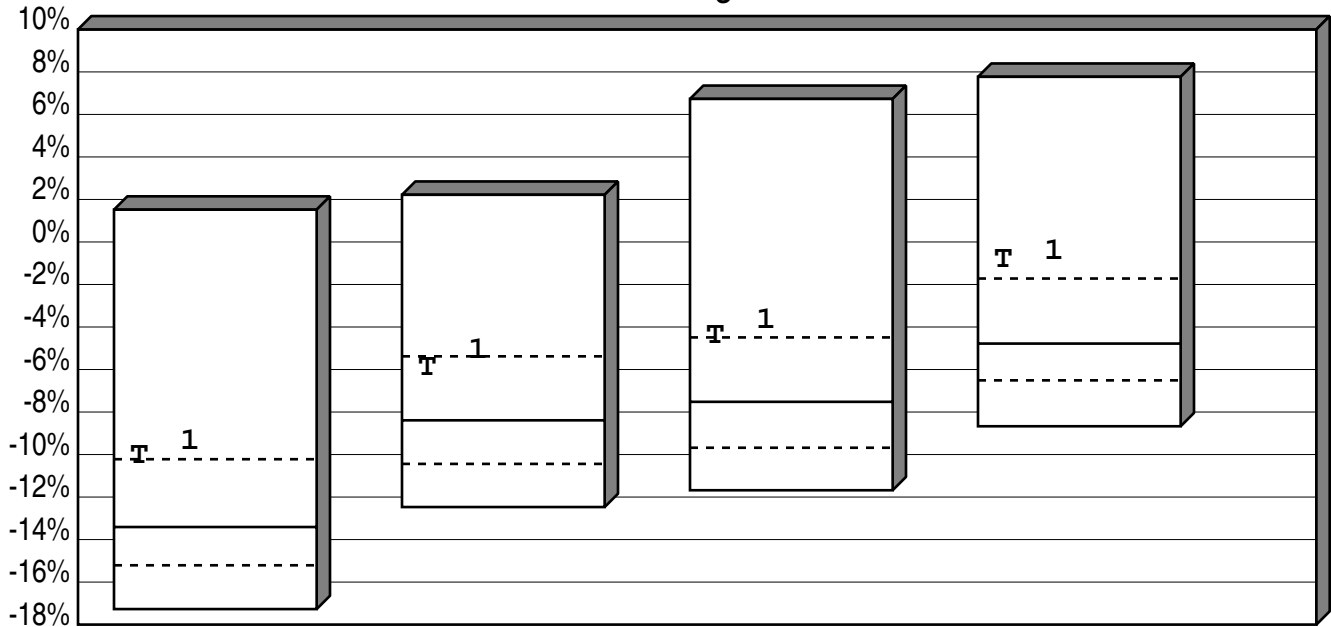
### Annual Fee Estimate

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	12
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	47



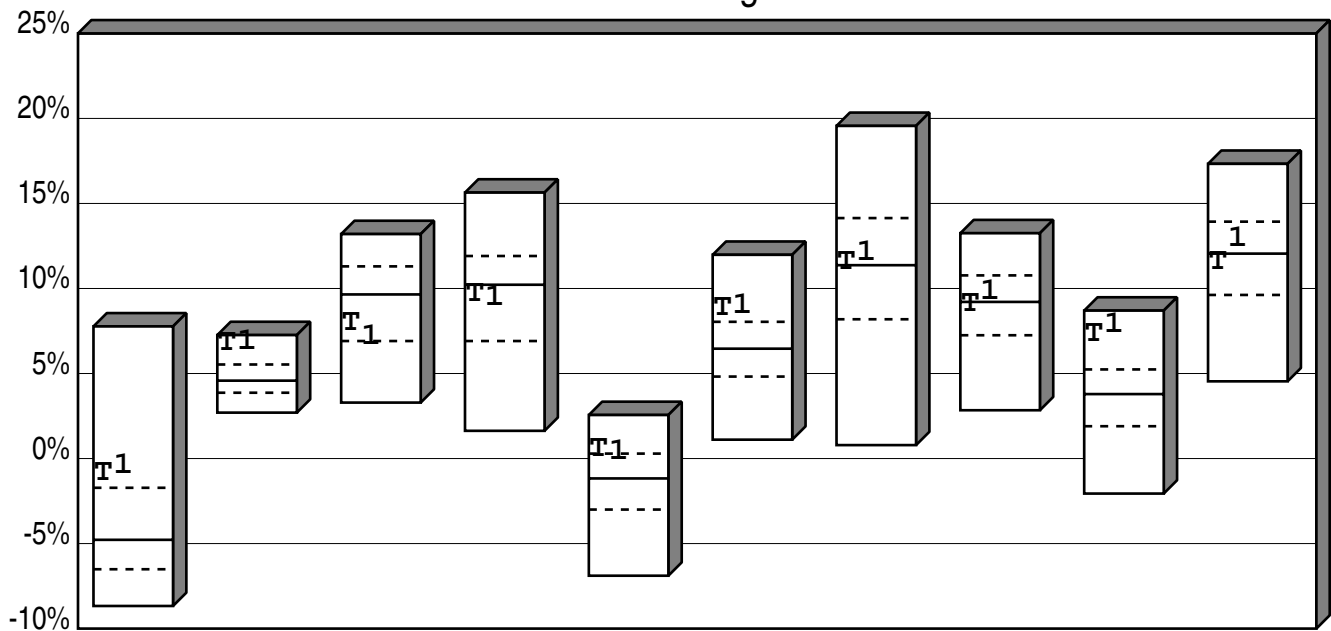


## City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 3/20



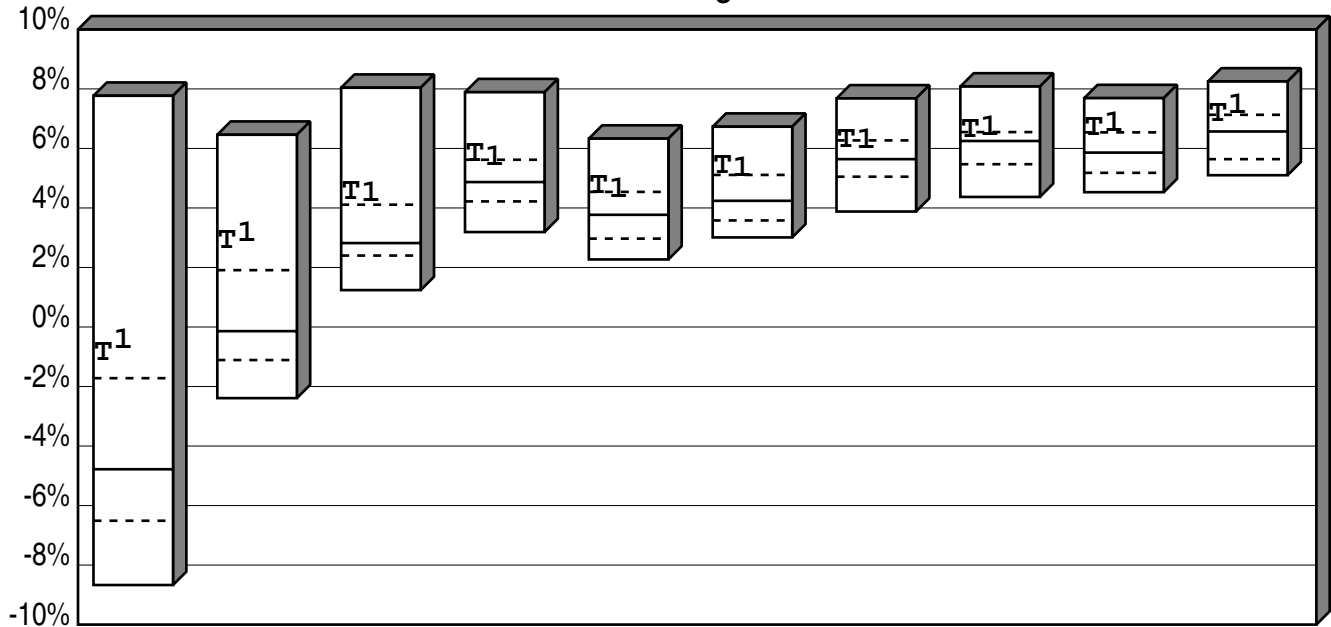
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.52	2.22	6.73	7.77
1st Qt	-10.22	-5.38	-4.49	-1.72
Median	-13.41	-8.39	-7.52	-4.78
3rd Qt	-15.21	-10.44	-9.68	-6.51
Low	-17.27	-12.47	-11.68	-8.67
<b>T</b> Total Fund				
Return	-10.07	-5.94	-4.43	-0.86
Rank	22	27	22	14
<b>1</b> Policy Index				
Return	-9.42	-5.13	-3.74	-0.46
Rank	22	19	19	14

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



	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11
High	7.77	7.26	13.20	15.64	2.56	11.98	19.56	13.25	8.70	17.33
1st Qt	-1.72	5.53	11.30	11.91	0.29	8.04	14.14	10.77	5.24	13.93
Median	-4.78	4.58	9.65	10.22	-1.17	6.46	11.37	9.21	3.79	12.05
3rd Qt	-6.51	3.87	6.91	6.91	-3.00	4.82	8.19	7.25	1.90	9.62
Low	-8.67	2.70	3.29	1.63	-6.89	1.11	0.79	2.84	-2.06	4.54
<b>T</b> Total Fund										
Return	-0.86	6.77	7.94	9.67	0.58	8.87	11.53	9.09	7.31	11.56
Rank	14	12	66	56	21	16	48	52	9	56
<b>1</b> Policy Index										
Return	-0.46	6.86	7.16	9.45	0.40	8.96	12.08	9.81	7.82	12.90
Rank	14	8	73	57	22	15	43	40	7	39

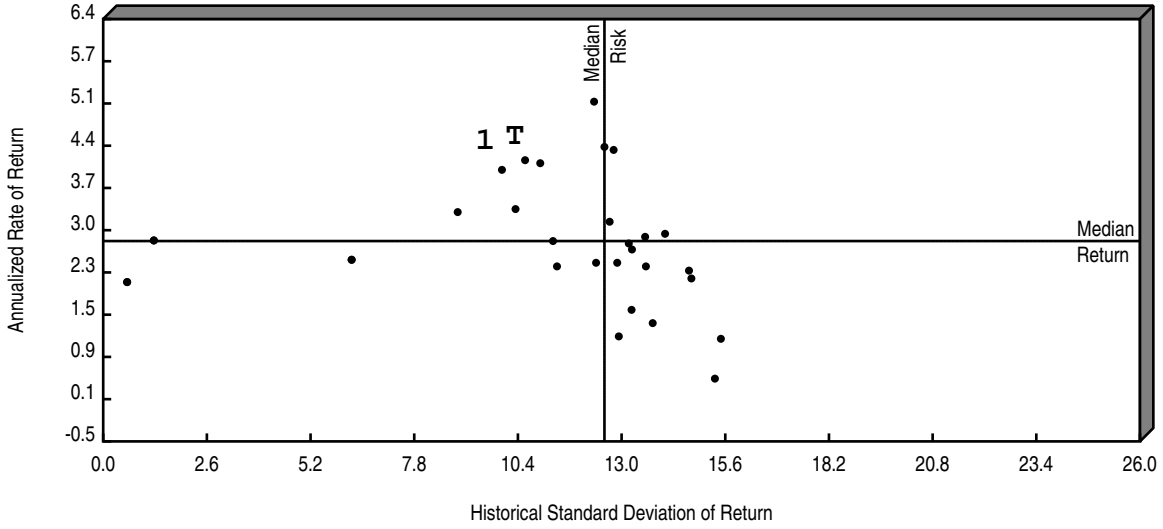
City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Total Fund Portfolios  
 Periods Ending 3/20



	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	7.77	6.46	8.04	7.89	6.33	6.73	7.68	8.08	7.69	8.25
1st Qt	-1.72	1.91	4.11	5.62	4.54	5.11	6.27	6.55	6.54	7.13
Median	-4.78	-0.14	2.82	4.87	3.77	4.24	5.64	6.25	5.86	6.57
3rd Qt	-6.51	-1.11	2.40	4.22	2.97	3.58	5.05	5.47	5.18	5.64
Low	-8.67	-2.39	1.24	3.19	2.27	3.01	3.88	4.37	4.53	5.10
<b>T</b> Total Fund										
Return	-0.86	2.88	4.54	5.80	4.74	5.41	6.27	6.62	6.69	7.17
Rank	14	12	12	21	18	15	25	21	15	21
<b>1</b> Policy Index										
Return	-0.46	3.13	4.46	5.68	4.60	5.32	6.26	6.70	6.82	7.41
Rank	14	12	12	21	18	15	25	21	15	15

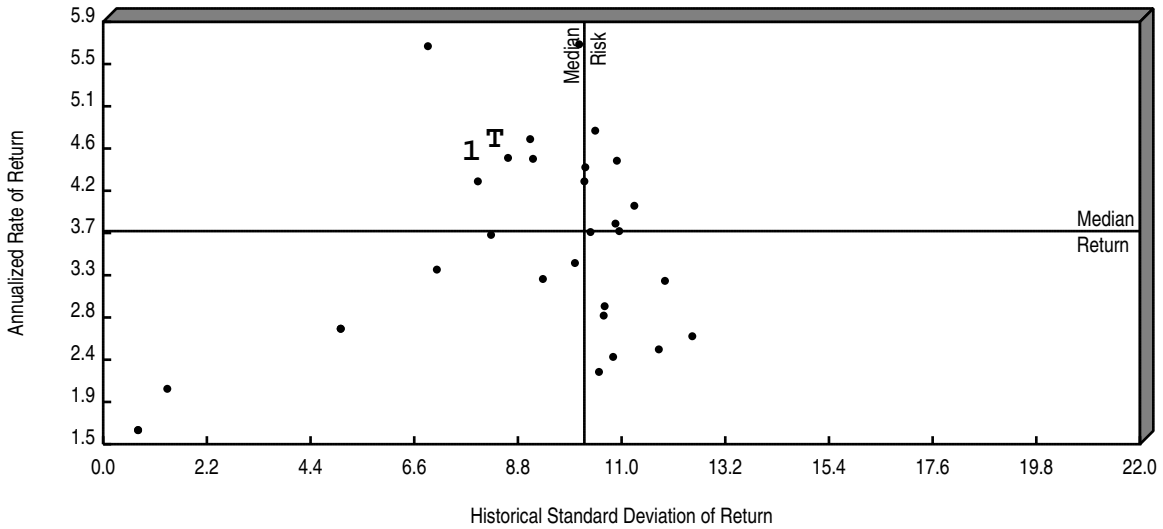
# City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 3/31/20



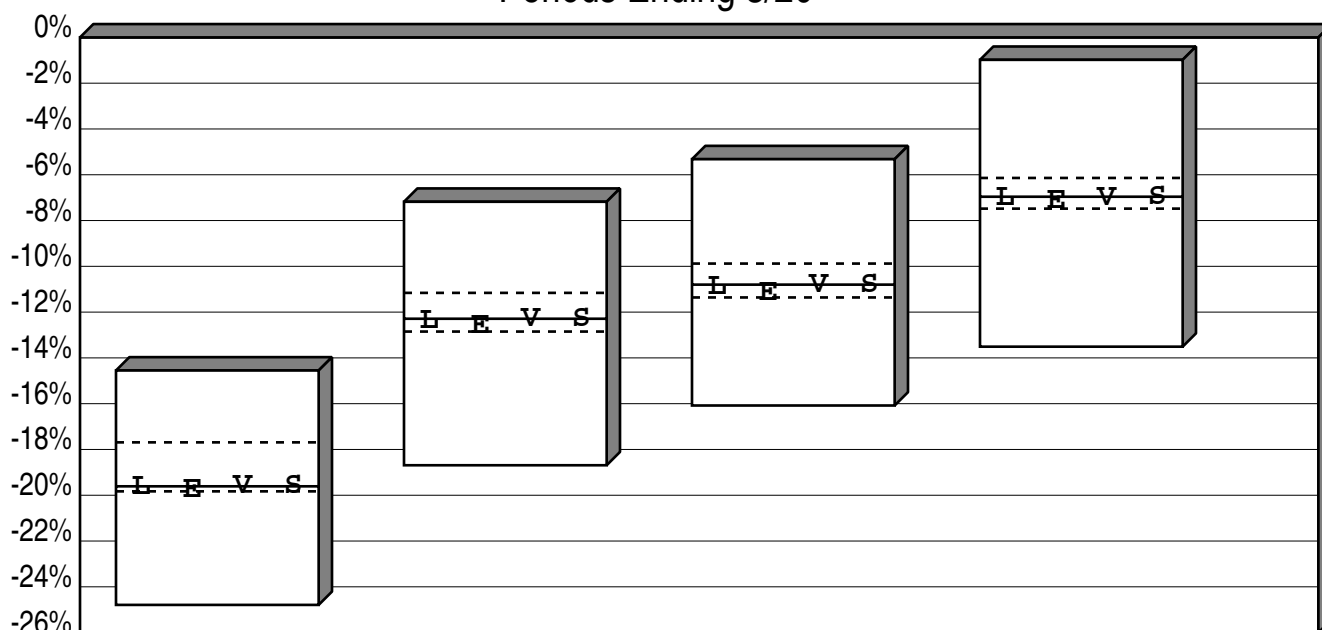
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	4.54	12	10.46	30
1	Policy Index	4.46	12	9.71	23
	Median	2.82		12.57	

5 Years Ending 3/31/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	4.74	18	8.42	30
1	Policy Index	4.60	18	7.93	23
	Median	3.77		10.21	

## City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/20



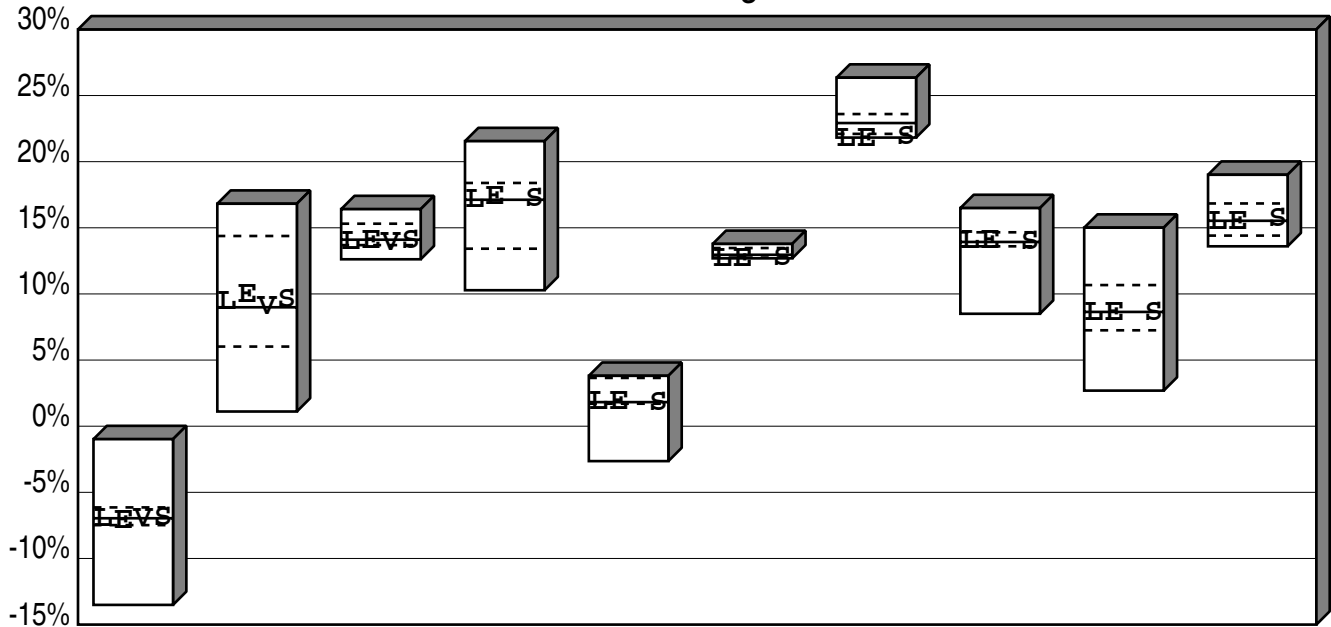
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-14.55	-7.18	-5.32	-0.98
1st Qt	-17.69	-11.16	-9.88	-6.14
Median	-19.61	-12.29	-10.80	-6.96
3rd Qt	-19.83	-12.85	-11.36	-7.48
Low	-24.79	-18.69	-16.08	-13.51
<b>L Total Large Cap Equity</b>				
Return	-19.65	-12.39	-10.92	-7.04
Rank	53	67	58	58
<b>E MetLife Equity Index</b>				
Return	-19.79	-12.59	-11.16	-7.16
Rank	66	71	70	63
<b>V Vanguard Inst 500 Index</b>				
Return	-19.60	-12.31	-10.83	-7.00
Rank	45	53	54	54
<b>S Standard &amp; Poors 500</b>				
Return	-19.60	-12.31	-10.82	-6.98
Rank	45	53	52	52

# City of Dalton Employee's Pension Plan

## Large Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11
High	-0.98	16.82	16.41	21.55	3.81	13.78	26.35	16.49	15.01	19.01
1st Qt	-6.14	14.38	15.31	18.39	3.65	13.47	23.60	14.66	10.67	16.84
Median	-6.96	8.99	14.10	17.12	1.82	12.96	22.92	13.93	8.64	15.53
3rd Qt	-7.48	6.02	13.69	13.42	1.70	12.75	22.10	13.60	7.25	14.41
Low	-13.51	1.11	12.62	10.28	-2.64	12.69	21.82	8.50	2.69	13.60

#### └ Total Large Cap Equity

Return	-7.04	9.40	13.95	17.11	1.81	12.65	21.70	14.02	8.54	15.41
Rank	58	43	56	51	52	99	100	37	58	58

#### ■ MetLife Equity Index

Return	-7.16	9.89	13.98	17.30	1.81	12.65	21.70	14.02	8.54	15.41
Rank	63	30	54	38	52	99	100	37	58	58

#### ▼ Vanguard Inst 500 Index

Return	-7.00	8.99	13.88							
Rank	54	51	66							

#### ■ Standard & Poors 500

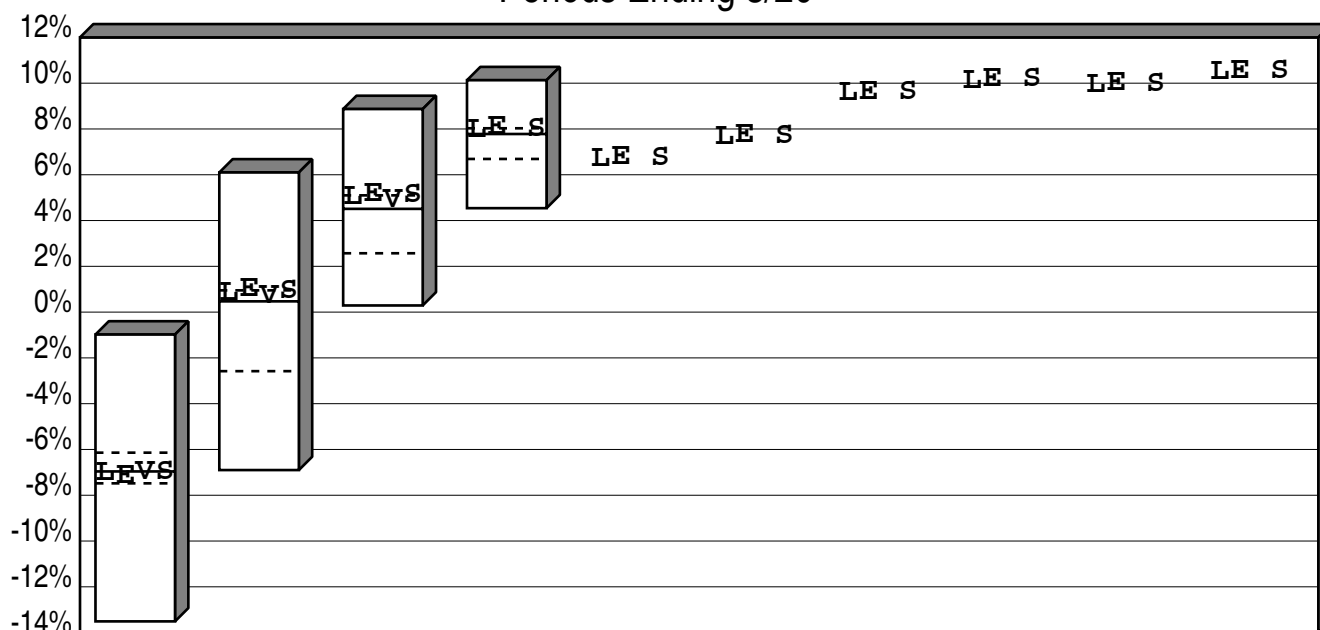
Return	-6.98	9.50	13.99	17.17	1.78	12.74	21.86	13.95	8.53	15.64
Rank	52	37	54	40	56	78	88	45	58	37

# City of Dalton Employee's Pension Plan

## Large Neutral Cumulative Performance Comparisons

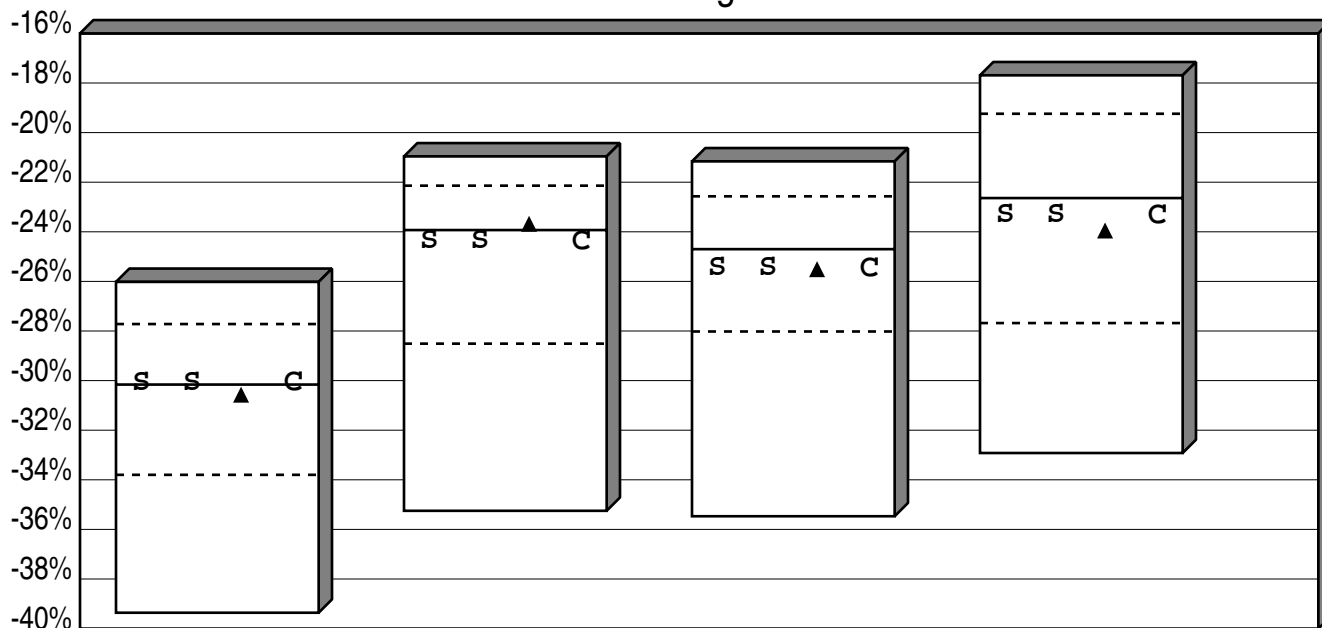
### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	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	-0.98	6.10	8.87	10.13						
1st Qt	-6.14	0.95	5.10	8.03						
Median	-6.96	0.47	4.51	7.78						
3rd Qt	-7.48	-2.58	2.57	6.69						
Low	-13.51	-6.90	0.29	4.54						
<b>L Total Large Cap Equity</b>										
Return	-7.04	0.85	5.04	7.94	6.68	7.65	9.56	10.11	9.93	10.47
Rank	58	44	39	39						
<b>E MetLife Equity Index</b>										
Return	-7.16	1.00	5.16	8.07	6.79	7.74	9.63	10.17	9.99	10.52
Rank	63	25	25	25						
<b>V Vanguard Inst 500 Index</b>										
Return	-7.00	0.68	4.90							
Rank	54	47	45							
<b>S Standard &amp; Poors 500</b>										
Return	-6.98	0.93	5.11	8.00	6.73	7.71	9.62	10.16	9.97	10.53
Rank	52	39	25	29						

## City of Dalton Employee's Pension Plan Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-26.02	-20.96	-21.16	-17.69
1st Qt	-27.72	-22.14	-22.57	-19.24
Median	-30.16	-23.93	-24.70	-22.64
3rd Qt	-33.80	-28.51	-28.02	-27.68
Low	-39.36	-35.25	-35.47	-32.92
<b>s Total Small Cap Equity</b>				
Return	-30.08	-24.38	-25.48	-23.34
Rank	46	56	66	61
<b>s Vanguard Small-Cap Index</b>				
Return	-30.08	-24.38	-25.48	-23.34
Rank	46	56	66	61
<b>▲ Russell 2000</b>				
Return	-30.61	-23.72	-25.55	-23.99
Rank	61	47	66	66
<b>c CRSP Small Cap Index</b>				
Return	-30.08	-24.40	-25.51	-23.38
Rank	46	56	66	61

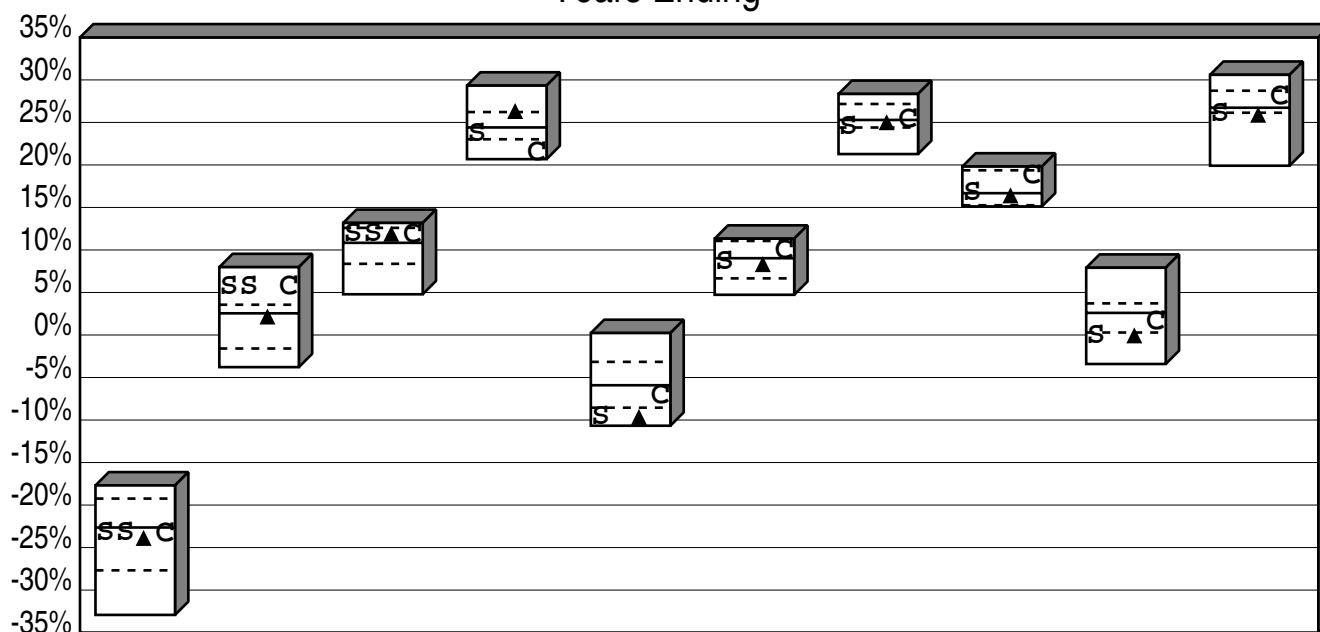


# City of Dalton Employee's Pension Plan

## Small Neutral Consecutive Performance Comparisons

### Total Returns of Equity Portfolios

#### Years Ending



	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11
High	-17.69	7.98	13.18	29.33	0.23	11.33	28.35	19.81	7.91	30.60
1st Qt	-19.24	3.56	12.60	26.22	-3.16	11.06	27.17	19.37	3.72	28.73
Median	-22.64	2.55	10.84	24.41	-5.91	9.03	25.29	16.68	2.60	26.73
3rd Qt	-27.68	-1.59	8.37	23.02	-8.55	6.66	24.40	15.26	0.29	26.14
Low	-32.92	-3.78	4.79	20.68	-10.67	4.73	21.28	15.12	-3.41	19.91

#### s Total Small Cap Equity

Return	-23.34	5.59	11.83	23.62	-9.65	8.54	24.49	16.67	-0.09	26.01
Rank	61	15	35	56	94	62	73	51	79	85

#### s Vanguard Small-Cap Index

Return	-23.34	5.59	11.83
Rank	61	15	35

#### ▲ Russell 2000

Return	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30	-0.17	25.78
Rank	66	55	36	26	94	66	65	56	79	92

#### c CRSP Small Cap Index

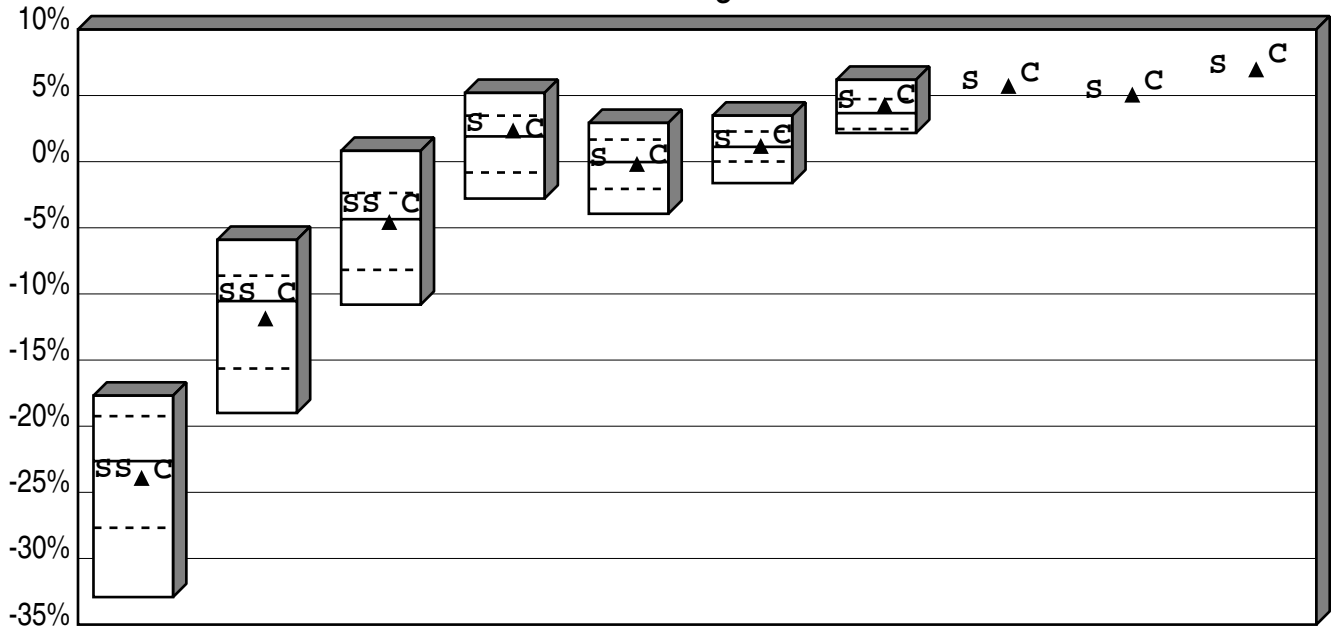
Return	-23.38	5.61	11.80	21.45	-7.16	9.82	25.33	18.71	1.57	28.01
Rank	61	15	36	88	62	37	50	28	56	29

# City of Dalton Employee's Pension Plan

## Small Neutral Cumulative Performance Comparisons

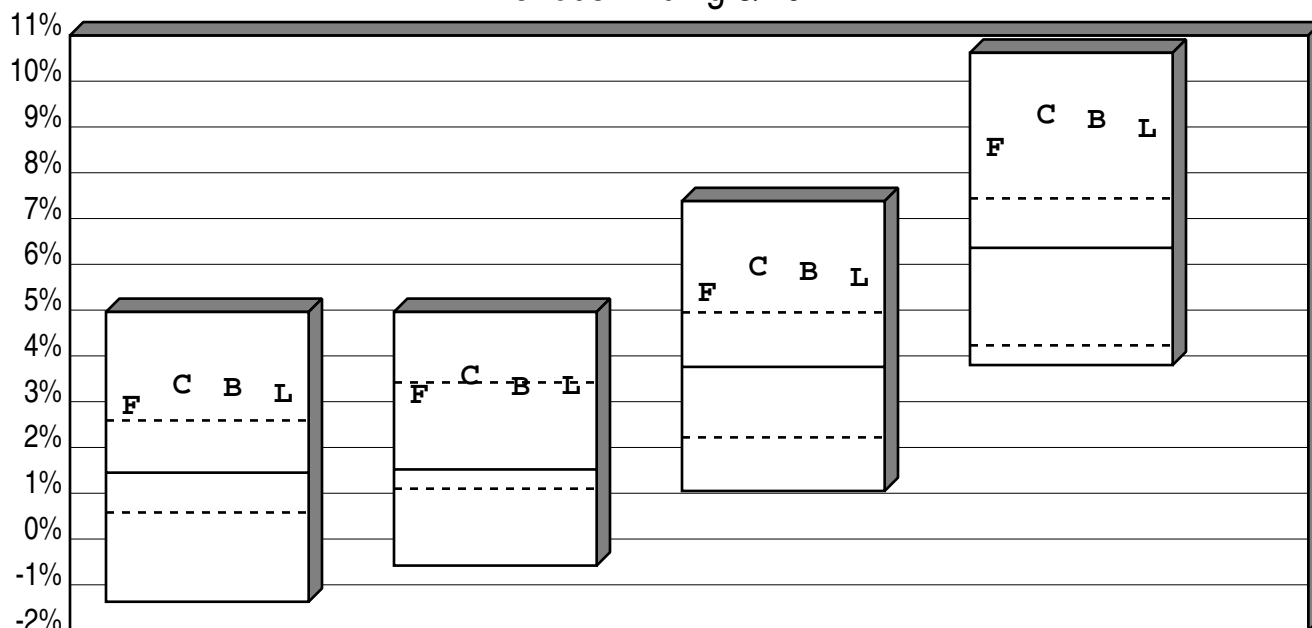
### Total Returns of Equity Portfolios

#### Periods Ending 3/20



	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	-17.69	-5.91	0.82	5.20	2.93	3.48	6.19			
1st Qt	-19.24	-8.62	-2.37	3.48	1.67	2.28	4.73			
Median	-22.64	-10.54	-4.35	1.91	-0.03	1.12	3.67			
3rd Qt	-27.68	-15.64	-8.18	-0.82	-2.06	0.01	2.47			
Low	-32.92	-19.00	-10.81	-2.79	-3.94	-1.62	2.17			
<b>s Total Small Cap Equity</b>										
Return	-23.34	-10.03	-3.26	2.85	0.22	1.56	4.56	6.00	5.31	7.21
Rank	61	46	38	33	45	37	35			
<b>s Vanguard Small-Cap Index</b>										
Return	-23.34	-10.03	-3.26							
Rank	61	46	38							
<b>▲ Russell 2000</b>										
Return	-23.99	-11.93	-4.64	2.28	-0.25	1.11	4.21	5.65	4.99	6.90
Rank	66	61	57	41	52	51	39			
<b>C CRSP Small Cap Index</b>										
Return	-23.38	-10.04	-3.28	2.38	0.40	1.91	4.97	6.59	6.02	8.04
Rank	61	46	41	38	38	30	23			

City of Dalton Employee's Pension Plan  
 Fixed Income Core Cumulative Performance Comparisons  
 Total Returns of Fixed Income Portfolios  
 Periods Ending 3/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.96	4.96	7.38	10.62
1st Qt	2.59	3.42	4.95	7.44
Median	1.45	1.52	3.76	6.36
3rd Qt	0.58	1.10	2.22	4.23
Low	-1.37	-0.58	1.05	3.80

**F** Total Fixed Income

Return	2.89	3.13	5.36	8.52
Rank	24	27	24	22

**C** MetLife Core Bond Index Fund

Return	3.34	3.54	5.91	9.24
Rank	22	25	21	20

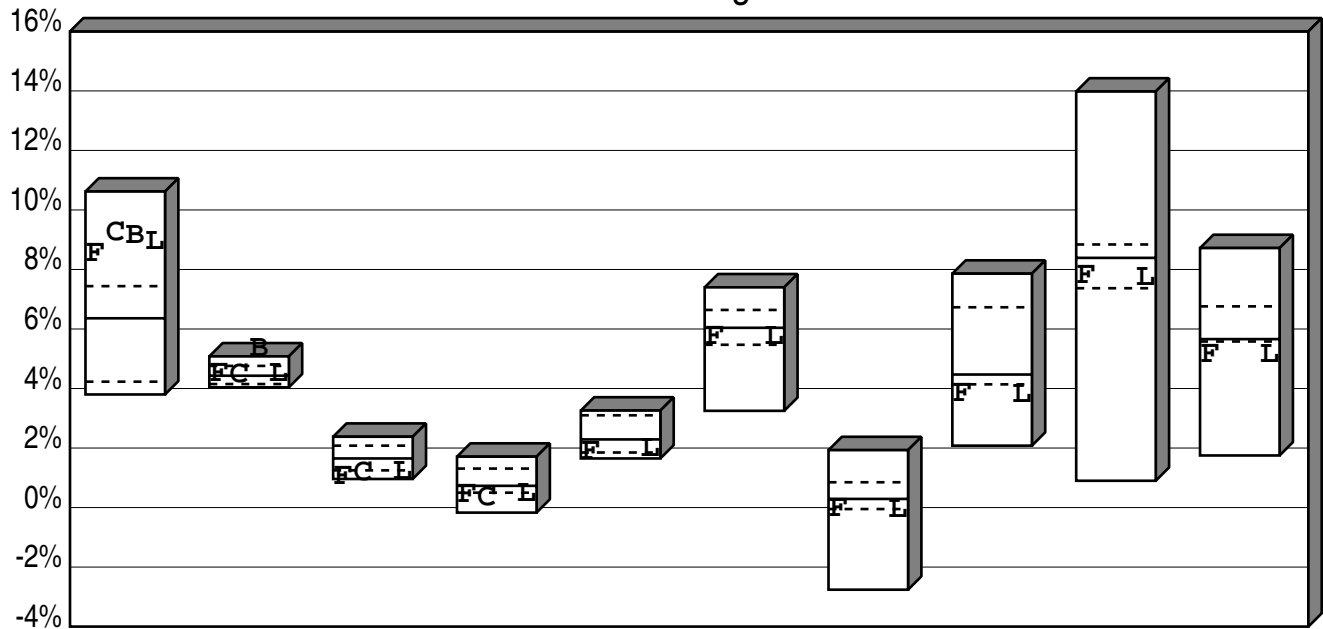
**B** Vanguard Total Bond Mkt Index

Return	3.27	3.30	5.81	9.12
Rank	22	26	22	20

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

Return	3.15	3.33	5.68	8.93
Rank	23	26	22	21

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



	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11
High	10.62	5.08	2.38	1.71	3.26	7.40	1.93	7.86	13.98	8.72
1st Qt	7.44	4.76	2.08	1.31	3.10	6.64	0.85	6.73	8.84	6.76
Median	6.36	4.43	1.65	0.73	2.29	6.04	0.29	4.47	8.39	5.66
3rd Qt	4.23	4.15	1.25	0.50	1.85	5.47	-0.05	4.14	7.37	5.58
Low	3.80	4.04	0.96	-0.17	1.65	3.25	-2.76	2.08	0.90	1.75

**F** Total Fixed Income

Return	8.52	4.47	1.03	0.43	1.87	5.74	-0.04	3.82	7.78	5.14
Rank	22	49	94	88	75	61	75	92	61	83

**C** MetLife Core Bond Index Fund

Return	9.24	4.44	1.17	0.32
Rank	20	51	83	90

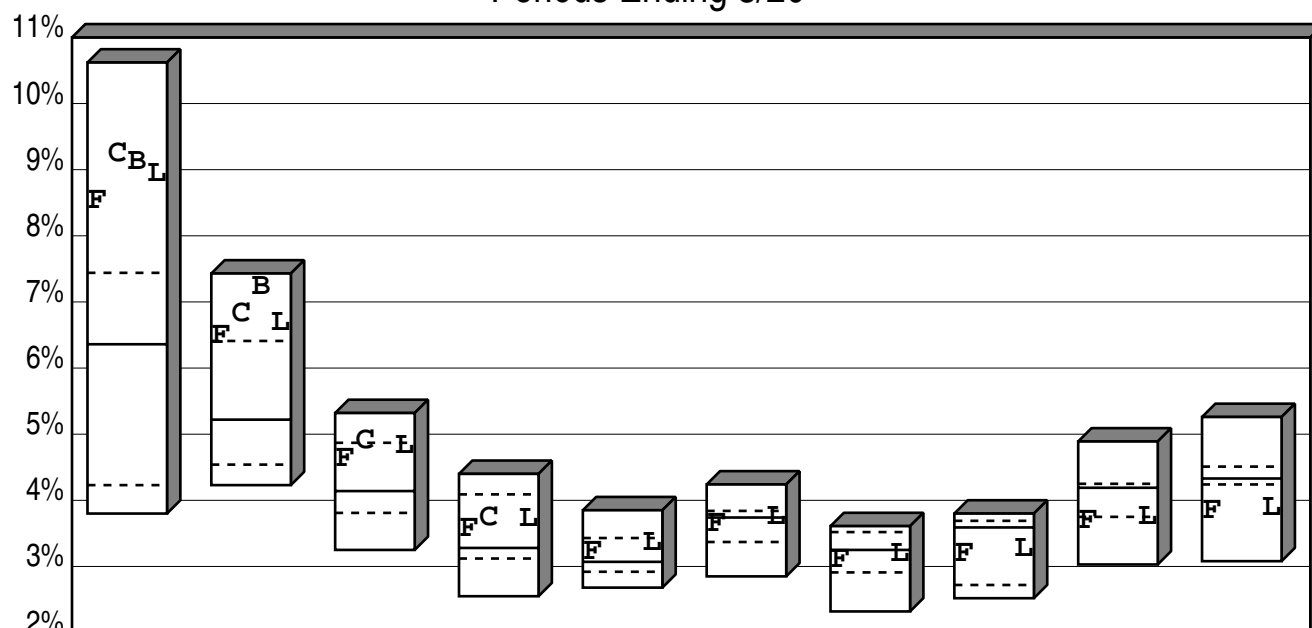
**B** Vanguard Total Bond Mkt Index

Return	9.12	5.34
Rank	20	1

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

Return	8.93	4.48	1.20	0.44	1.96	5.72	-0.10	3.77	7.72	5.12
Rank	21	49	82	88	73	61	87	92	62	83

## City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/20



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	10.62	7.43	5.32	4.40	3.85	4.24	3.61	3.80	4.89	5.26
1st Qt	7.44	6.41	4.87	4.09	3.43	3.84	3.52	3.69	4.25	4.51
Median	6.36	5.22	4.14	3.28	3.07	3.74	3.25	3.59	4.19	4.33
3rd Qt	4.23	4.54	3.81	3.12	2.92	3.37	2.91	2.72	3.75	4.24
Low	3.80	4.23	3.25	2.55	2.68	2.85	2.32	2.52	3.03	3.08

**F** Total Fixed Income

Return	8.52	6.48	4.63	3.57	3.22	3.64	3.10	3.19	3.69	3.84
Rank	22	25	30	34	40	60	69	68	77	82

**C** MetLife Core Bond Index Fund

Return	9.24	6.81	4.90	3.73
Rank	20	22	25	30

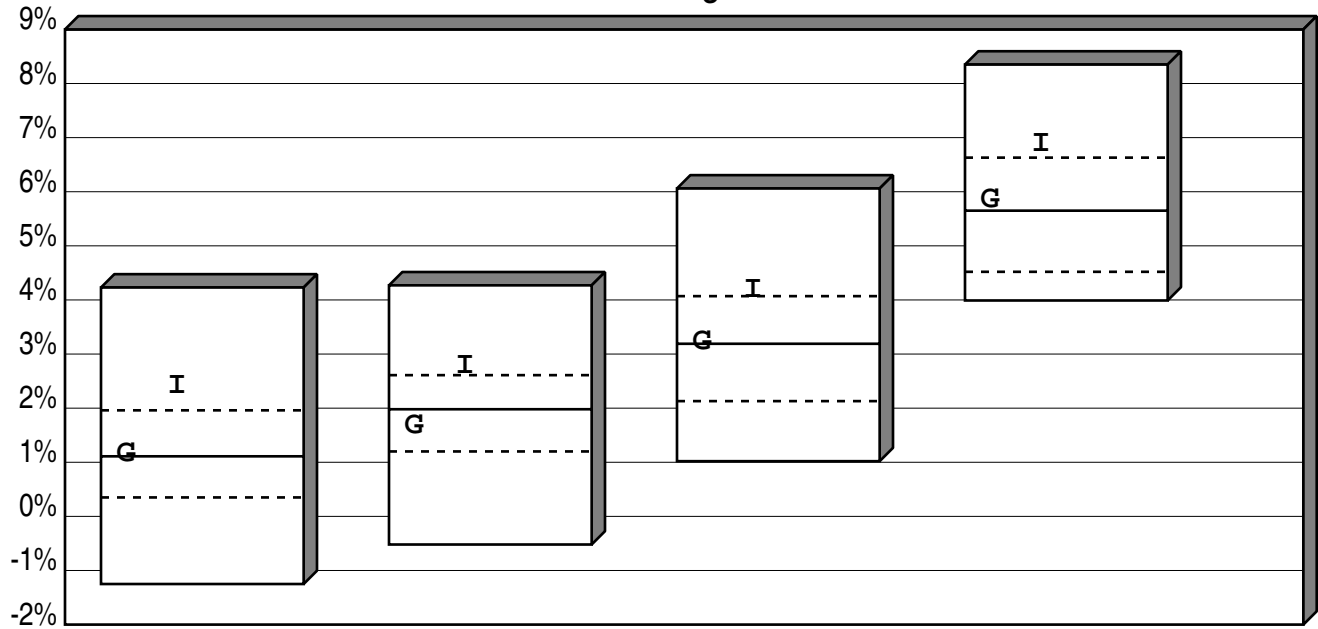
**B** Vanguard Total Bond Mkt Index

Return	9.12	7.22
Rank	20	17

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

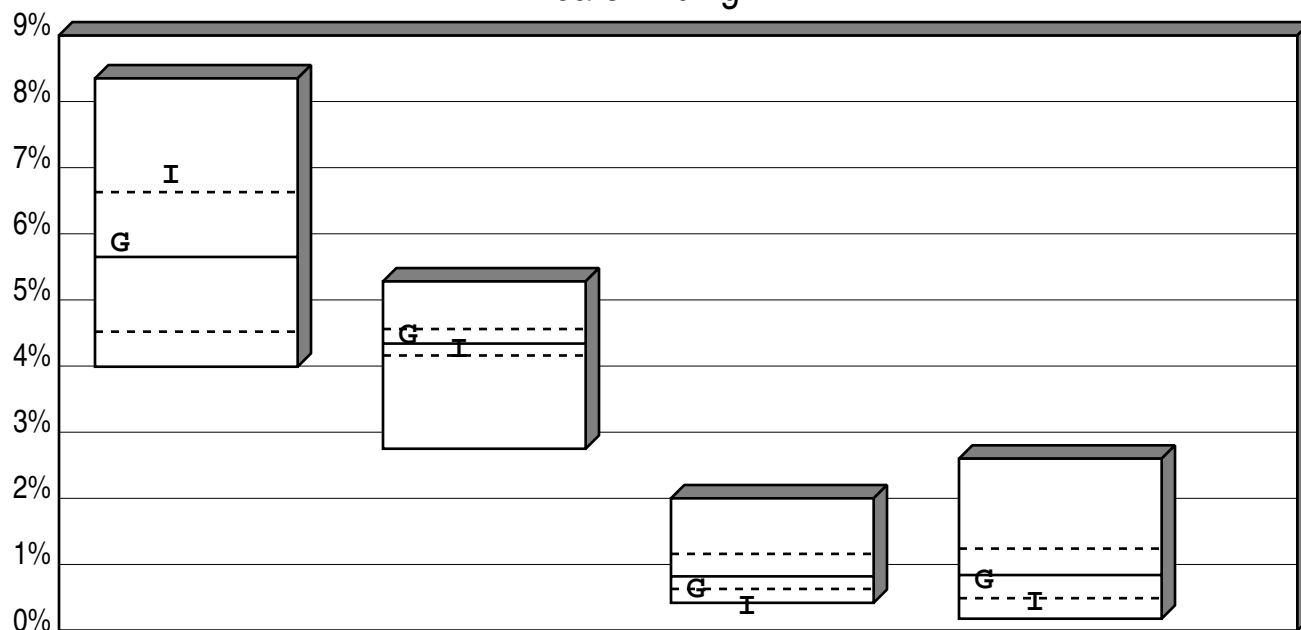
Return	8.93	6.68	4.82	3.71	3.36	3.75	3.19	3.26	3.75	3.88
Rank	21	23	26	31	38	39	63	67	76	82

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	4.23	4.27	6.06	8.35
1st Qt	1.96	2.61	4.07	6.63
Median	1.11	1.98	3.19	5.65
3rd Qt	0.35	1.20	2.13	4.52
Low	-1.25	-0.52	1.02	3.99
<b>G Goldman Sachs Fund</b>				
Return	1.16	1.67	3.22	5.85
Rank	43	53	43	43
<b>I BBG Barc Int Govt/Credit</b>				
Return	2.40	2.78	4.19	6.88
Rank	14	18	21	18

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



	3/20	3/19	3/18	3/17
High	8.35	5.28	2.00	2.60
1st Qt	6.63	4.56	1.16	1.24
Median	5.65	4.34	0.82	0.84
3rd Qt	4.52	4.16	0.63	0.49
Low	3.99	2.75	0.42	0.18

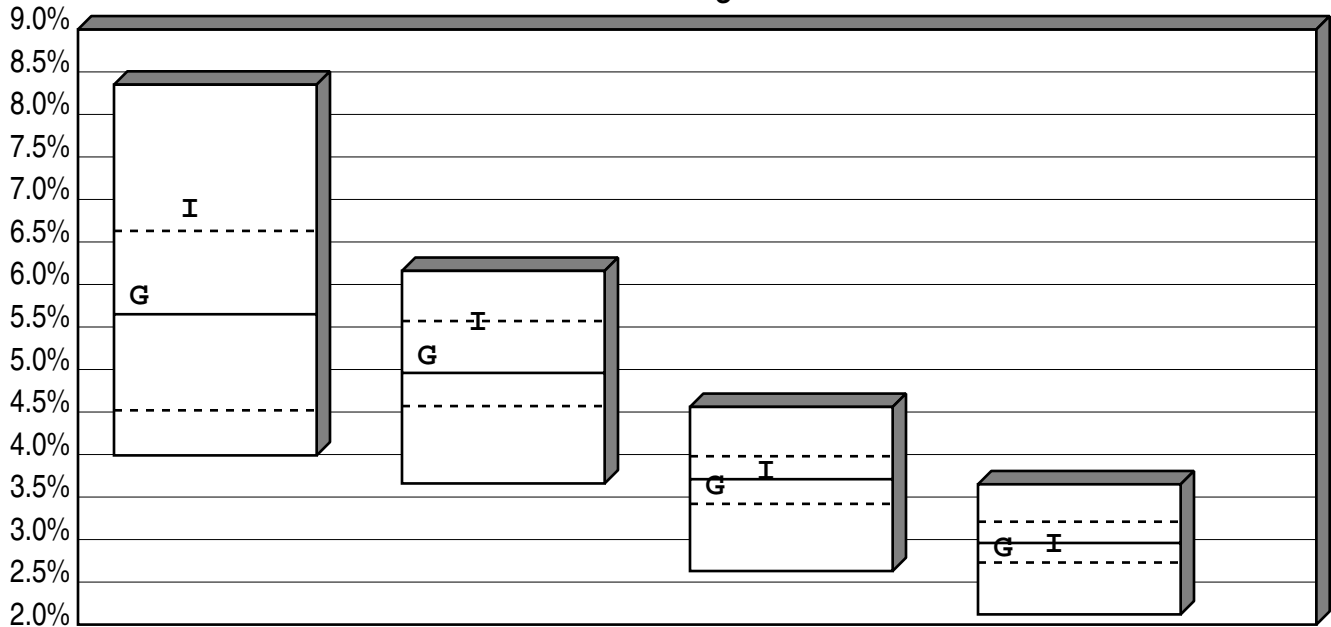
### G Goldman Sachs Fund

Return	5.85	4.46	0.61	0.75
Rank	43	36	78	53

### I BBG Barc Int Govt/Credit

Return	6.88	4.24	0.35	0.42
Rank	18	58	99	84

City of Dalton Employee's Pension Plan  
Intermediate Term Cumulative Performance Comparisons  
Total Returns of Fixed Income Portfolios  
Periods Ending 3/20



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
High	8.35	6.16	4.56	3.65
1st Qt	6.63	5.57	3.98	3.21
Median	5.65	4.96	3.71	2.96
3rd Qt	4.52	4.57	3.42	2.73
Low	3.99	3.66	2.63	2.12

**G** Goldman Sachs Fund

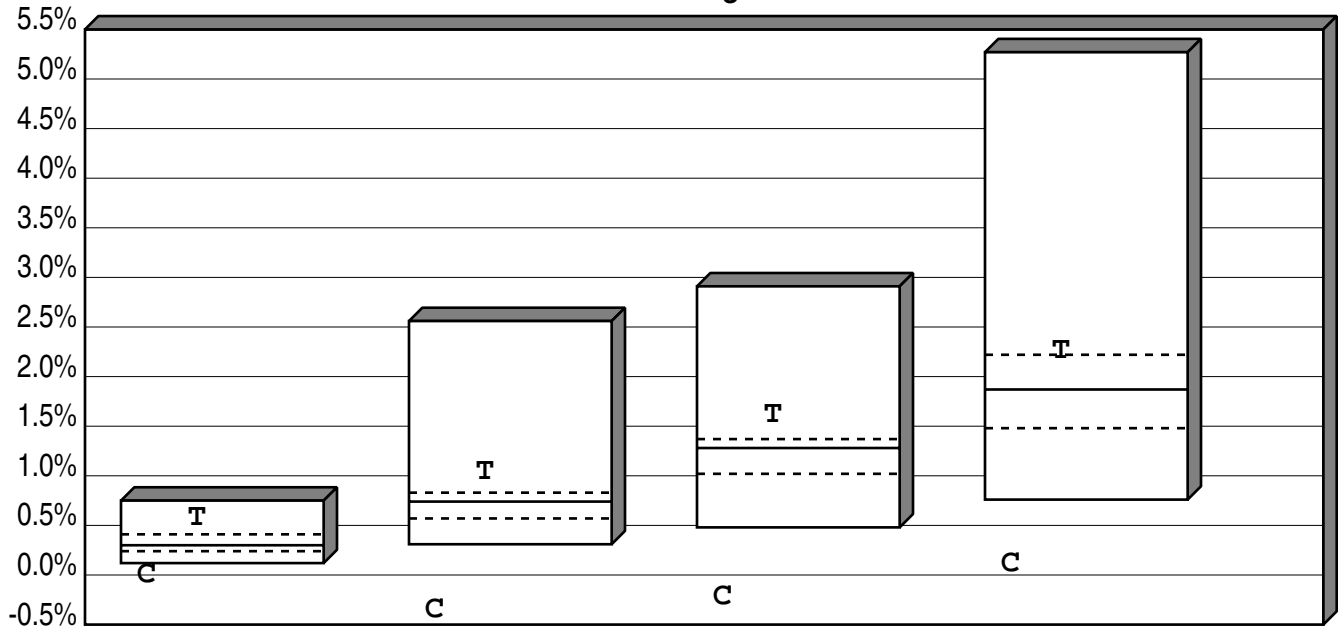
Return	5.85	5.15	3.62	2.89
Rank	43	40	50	57

**I** BBG Barc Int Govt/Credit

Return	6.88	5.55	3.79	2.94
Rank	18	25	39	50

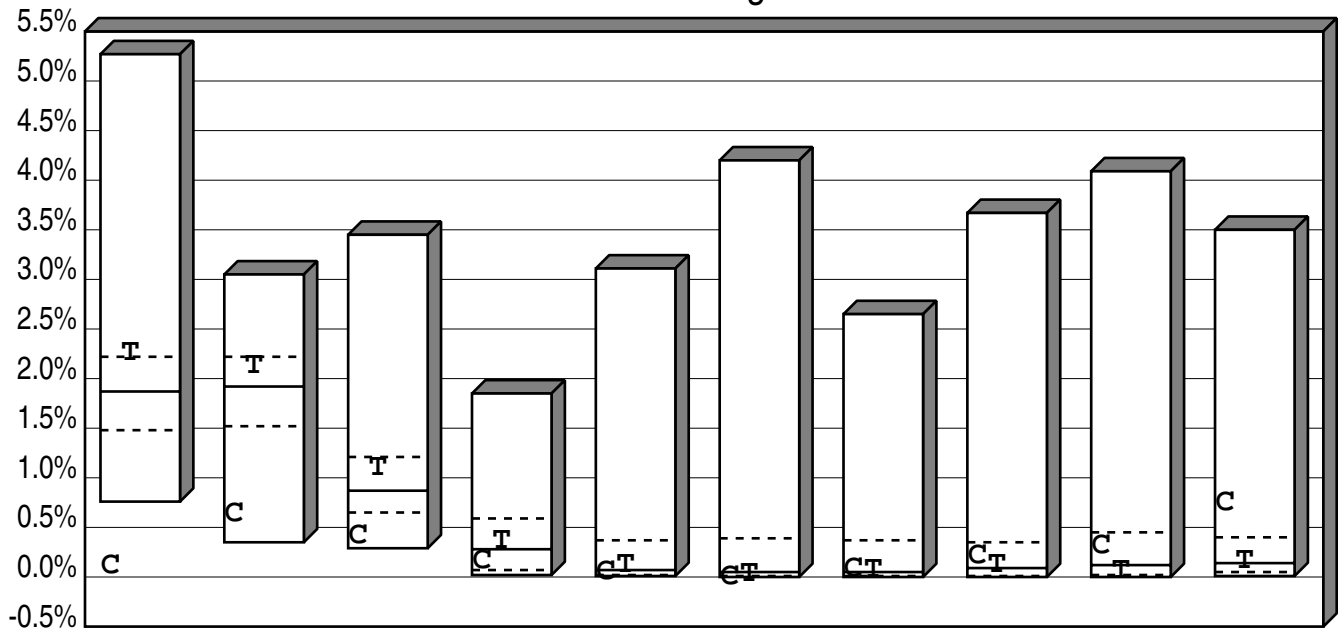


City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Short Term Portfolios  
 Periods Ending 3/20



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	0.75	2.56	2.91	5.27
1st Qt	0.41	0.83	1.37	2.22
Median	0.30	0.74	1.28	1.87
3rd Qt	0.24	0.57	1.02	1.48
Low	0.12	0.31	0.48	0.76
<b>C</b> Cash Account				
Return	0.00	-0.35	-0.22	0.11
Rank	100	100	100	100
<b>T</b> 91-Day Treasury Bill				
Return	0.57	1.04	1.61	2.26
Rank	9	11	11	21

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



	3/20	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11
High	5.27	3.05	3.45	1.85	3.11	4.20	2.65	3.67	4.09	3.50
1st Qt	2.22	2.22	1.21	0.59	0.37	0.39	0.37	0.35	0.45	0.40
Median	1.87	1.92	0.87	0.28	0.07	0.05	0.05	0.09	0.12	0.14
3rd Qt	1.48	1.52	0.65	0.07	0.02	0.01	0.01	0.01	0.02	0.05
Low	0.76	0.35	0.29	0.02	0.01	0.00	0.00	0.00	0.00	0.01

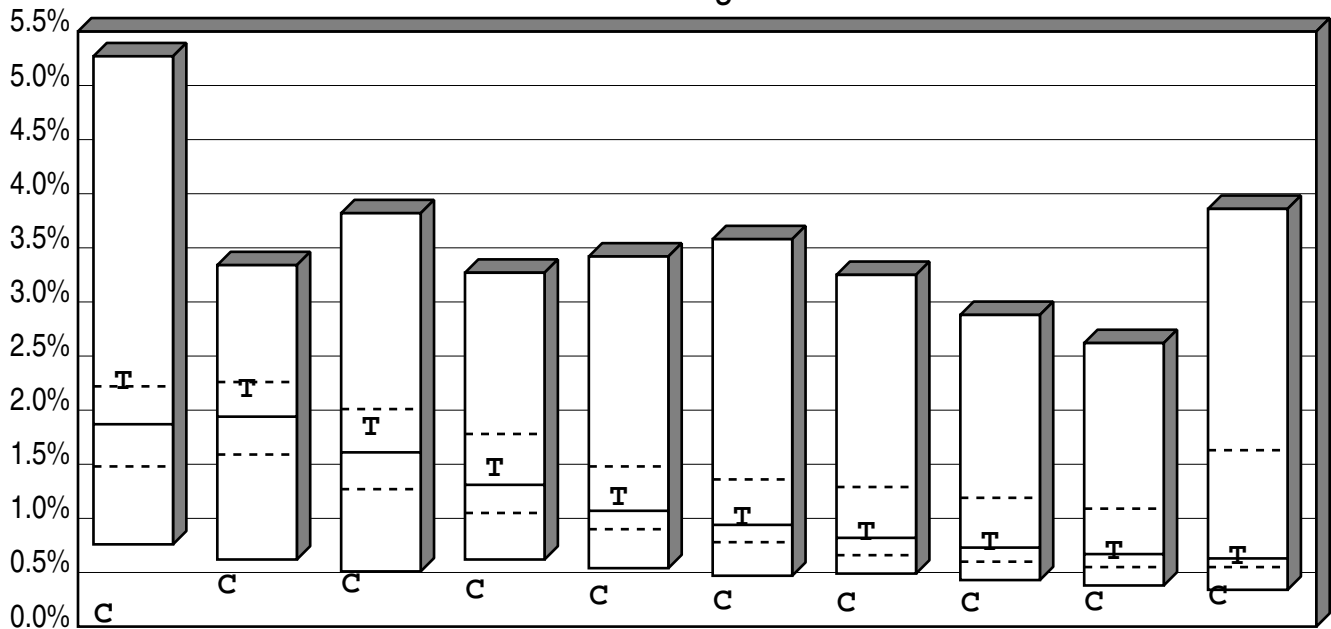
**C** Cash Account

Return	0.11	0.63	0.41	0.16	0.05	0.00	0.08	0.21	0.31	0.75
Rank	100	94	93	67	60	100	43	32	31	17

**T** 91-Day Treasury Bill

Return	2.26	2.13	1.10	0.36	0.12	0.03	0.07	0.12	0.06	0.16
Rank	21	30	30	40	46	65	45	45	62	45

City of Dalton Employee's Pension Plan  
 Cumulative Performance Comparison  
 Total Returns of Short Term Portfolios  
 Periods Ending 3/20



	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	5.27	3.34	3.82	3.27	3.42	3.58	3.25	2.88	2.62	3.86
1st Qt	2.22	2.26	2.01	1.78	1.48	1.36	1.29	1.19	1.09	1.63
Median	1.87	1.94	1.61	1.31	1.07	0.94	0.82	0.73	0.67	0.63
3rd Qt	1.48	1.59	1.27	1.05	0.90	0.78	0.66	0.60	0.55	0.55
Low	0.76	0.62	0.51	0.62	0.54	0.47	0.49	0.43	0.38	0.34

**C** Cash Account

Return	0.11	0.37	0.38	0.33	0.27	0.23	0.21	0.21	0.22	0.27
Rank	100	99	99	100	100	100	100	100	100	100

**T** 91-Day Treasury Bill

Return	2.26	2.19	1.83	1.46	1.19	1.00	0.86	0.77	0.69	0.64
Rank	21	25	27	30	33	34	40	40	42	45