

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

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Executive Summary
City of Dalton Employee's Pension Plan
Quarter Ending March 31, 2019

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	13.7%	9.5%	13.5%
Russell 2000 Index	14.6%	2.1%	12.9%
MSCI EAFE Index (Net)	10.0%	-3.7%	7.3%
NCREIF Index	1.8%	6.8%	7.1%
CS Hedge Index	4.0%	0.2%	3.7%
BBG Barc U.S. Aggregate	2.9%	4.5%	2.0%
91 Day Treasury Bills	0.6%	2.1%	1.2%
Consumer Price Index (NSA)	1.2%	1.9%	2.2%

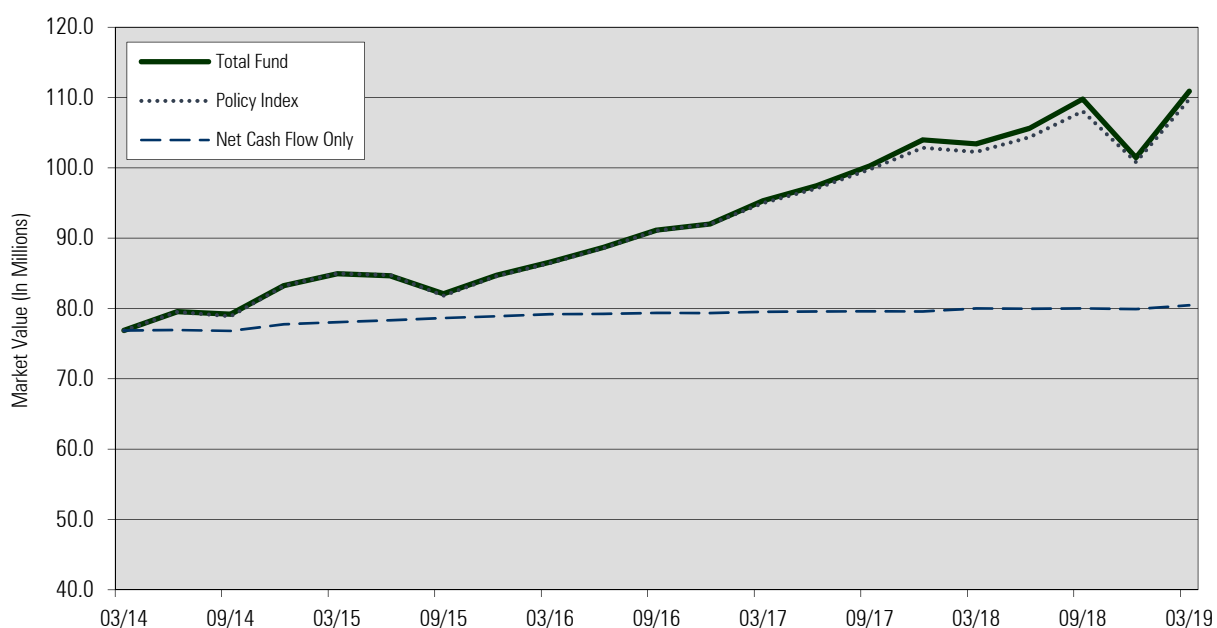
In the opening three months of 2019, U.S. and international equity produced a dramatic about face as every major asset class rebounded from the fourth quarter of 2018. Volatility drifted lower as U.S. equities continued to rally to finish the first quarter. Concerns about slowing global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 making this the best quarter since the Financial Crisis rebound. Economic data remained strong with solid GDP and unemployment staying below 4%. Real GDP growth slowed during the fourth quarter of 2018, at 2.2% annualized. Real growth for the year was the strongest since 2015 at 2.9%. Consumer spending was the main driver of growth for the quarter. Private investment was also a positive contributor due to both business and inventory investment. Housing investment, however, was down. A change in net exports was a minor detractor and government spending was down slightly.

Equities: The U.S. stock market, represented by the S&P 500, was up 13.7% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009 when the market was rebounding from the 2008 recession. Large cap stocks underperformed small caps for the quarter as the Wilshire Large-Cap Index was up 14.0% versus a gain of 15.5% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps, however, for the past twelve months. Growth stocks led value during the first quarter and outperformed, generally, during the past twelve months. All eleven major sectors were in positive territory during the first quarter, most by double-digits. The strongest performing sectors were Information Technology (20.8%), Real Estate (17.3%) and Industrials (17.0%).

Fixed Income: The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.4%, down .3% from December. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates, communicated through their "dot plot," from two rate increases in 2019 to zero. The FOMC also adopted a more dovish position on unwinding their balance sheet. Credit spreads tightened during the quarter within both the investment grade and high yield markets.

Alternatives: Performance gains caused hedge fund assets to surge in 1Q19 by \$79 billion; bringing total hedge fund assets to \$3.2 trillion globally. The HFRI Fund Weighted Composite Index gained +5.7% in 1Q19, the strongest quarter since 2006. Direct real estate strategies also advanced during 1Q19 despite many large managers writing down retail and mall related properties.

II. PORTFOLIO GROWTH- PERIOD ENDED MARCH 31, 2019



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-14	75,090	506	1,280	76,876	1.7%	
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%

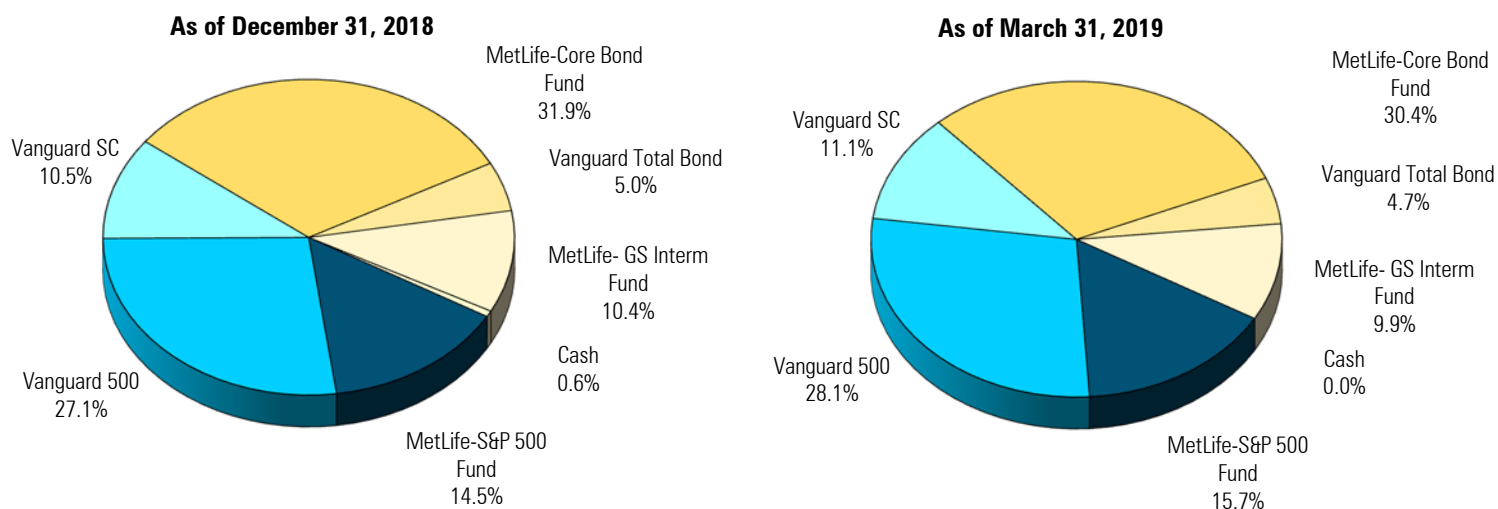


III. Market Values

Manager	Market Values as of 12/31/2018	Market Values as of 3/31/2019
MetLife Equity Index	\$14,710,139	\$17,359,635
Vanguard Inst 500 Index	\$27,468,203	\$31,218,875
Vanguard Small-Cap Index	\$10,624,030	\$12,345,514
MetLife Core Bond Index Fund	\$32,316,735	\$33,708,261
Vanguard Total Bond Index	\$5,116,411	\$5,267,207
Goldman Sachs Fund	\$10,596,494	\$11,010,709
Cash	\$627,264	\$654
Total Fund	\$101,459,276	\$110,910,855

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	8.8%/36 th	6.8%/7 th	8.1%/59 th	6.7%/31 st
Policy Index*	8.3%/42 nd	6.9%/6 th	7.8%/65 th	6.5%/40 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	1st Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	13.7%/38 th	9.4%/44 th	13.4%/56 th	10.9%/54 th
MetLife Equity Index	13.6%/48 th	9.9%/21 st	13.7%/34 th	11.0%/27 th
Vanguard Inst 500 Index (Incept 8/19/2016)	13.7%/38 th	9.0%/56 th	N/A	N/A
S&P 500	13.7%/38 th	9.5%/28 th	13.5%/44 th	10.9%/36 th

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	16.2%/5 th	5.6%/11 th	13.4%/22 nd	7.4%/42 nd
Vanguard Small-Cap Index (Incept 8/19/2016)	16.2%/5 th	5.6%/11 th	N/A	N/A
CRSP Small Cap Index	16.2%/5 th	5.6%/11 th	12.8%/43 rd	7.9%/32 nd

C. Fixed Income Fund Analysis

Manager	1st Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	2.9%/56 th	4.5%/66 th	2.0%/99 th	2.7%/93 rd
MetLife Core Bond Index Fund*	2.9%/53 rd	4.4%/68 th	2.0%/99 th	N/A
Vanguard Total Bond Index	3.0%/51 st	5.3%/1 st	N/A	N/A
BBG Barc US Aggregate	2.9%/51 st	4.5%/66 th	2.0%/91 st	2.7%/93 rd

* 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*	2.6%/30 th	4.5%/36 th	1.9%/52 nd	N/A
BBG Barc Intermediate Govt/Credit	2.3%/72 nd	4.2%/61 st	1.7%/80 th	1.5%/73 rd

* 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	0.2%/97 th	0.6%/97 th	0.4%/100 th	0.3%/100 th
91-Day T-Bills	0.6%/30 th	2.1%/36 th	1.2%/39 th	0.7%/46 th

V. ANNUALIZED RETURN SINCE INCEPTION

Fund	Fund Return	Index Return
MetLife Equity Index (4/1/00)	5.5%	5.4%
Vanguard Inst 500 Index (8/19/16)	12.9%	13.2%
Vanguard Small-Cap Index (8/19/16)	10.9%	10.9%
MetLife Core Bond Index Fund (9/28/15)	2.4%	2.4%
Vanguard Total Bond Index (4/26/18)	5.3%	5.3%
Goldman Sachs Interm Fund (9/28/15)	2.2%	1.9%
Total Fund (1/1/99)	5.6%	6.0%



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	\$110.9	8.8%	8.3%	7.0%

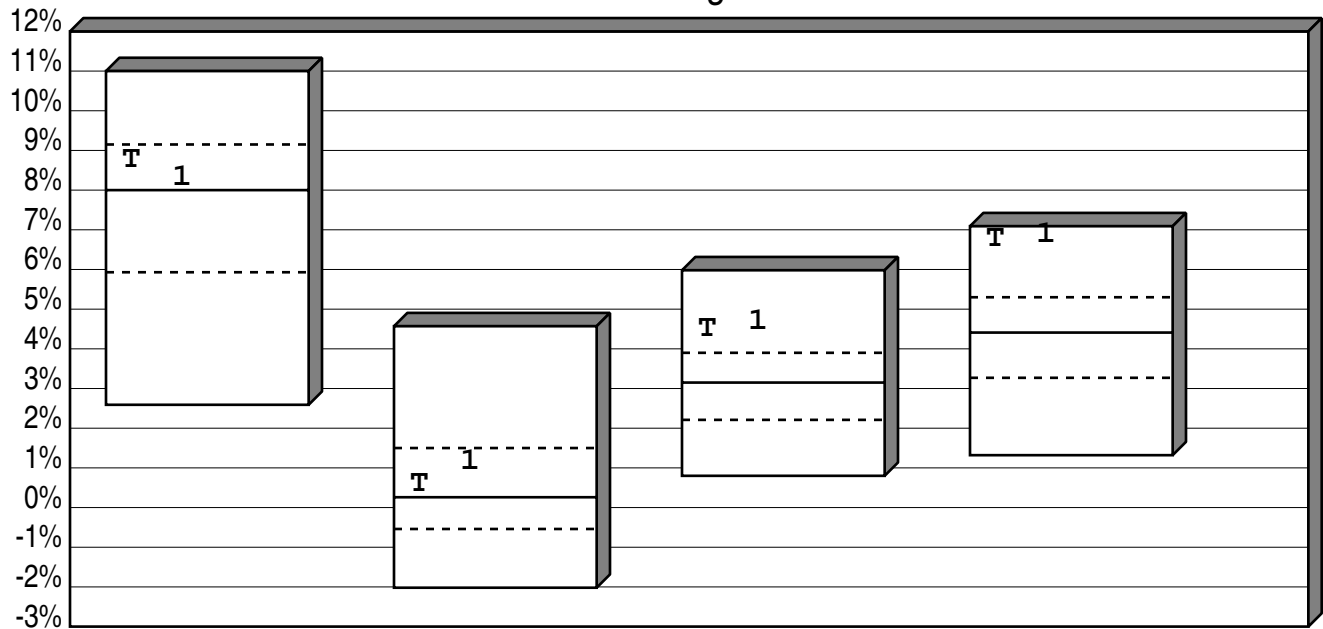


Annual Fee Estimate

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	9
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

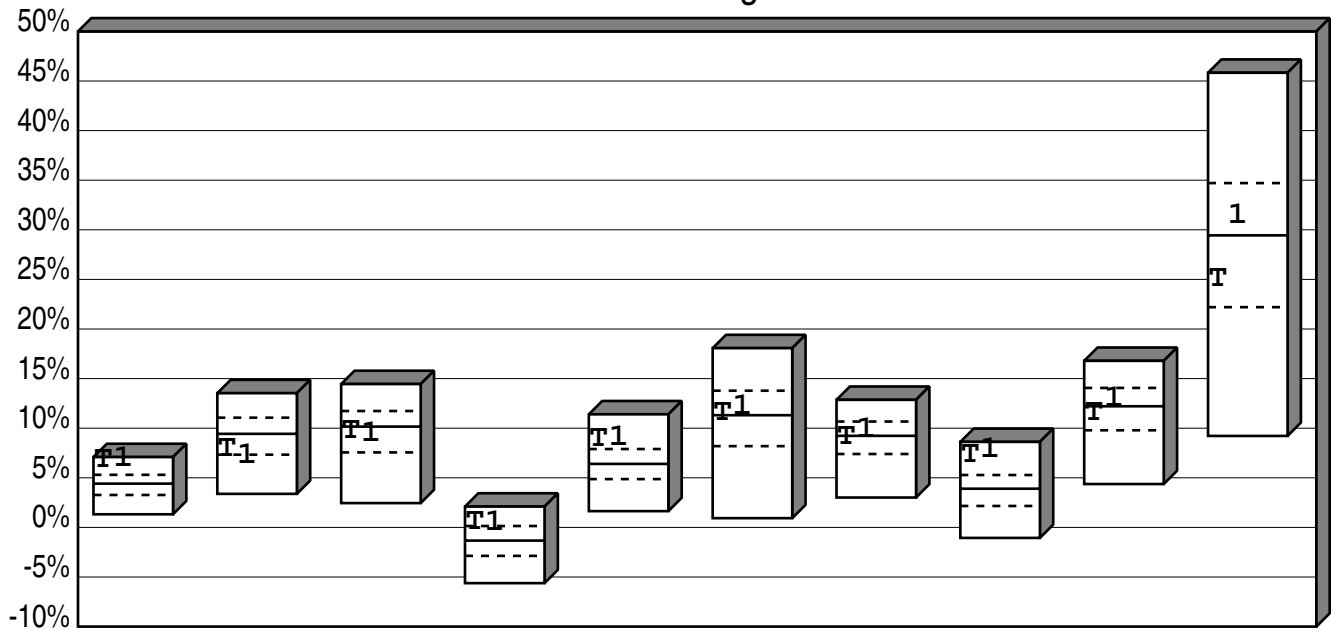


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 3/19



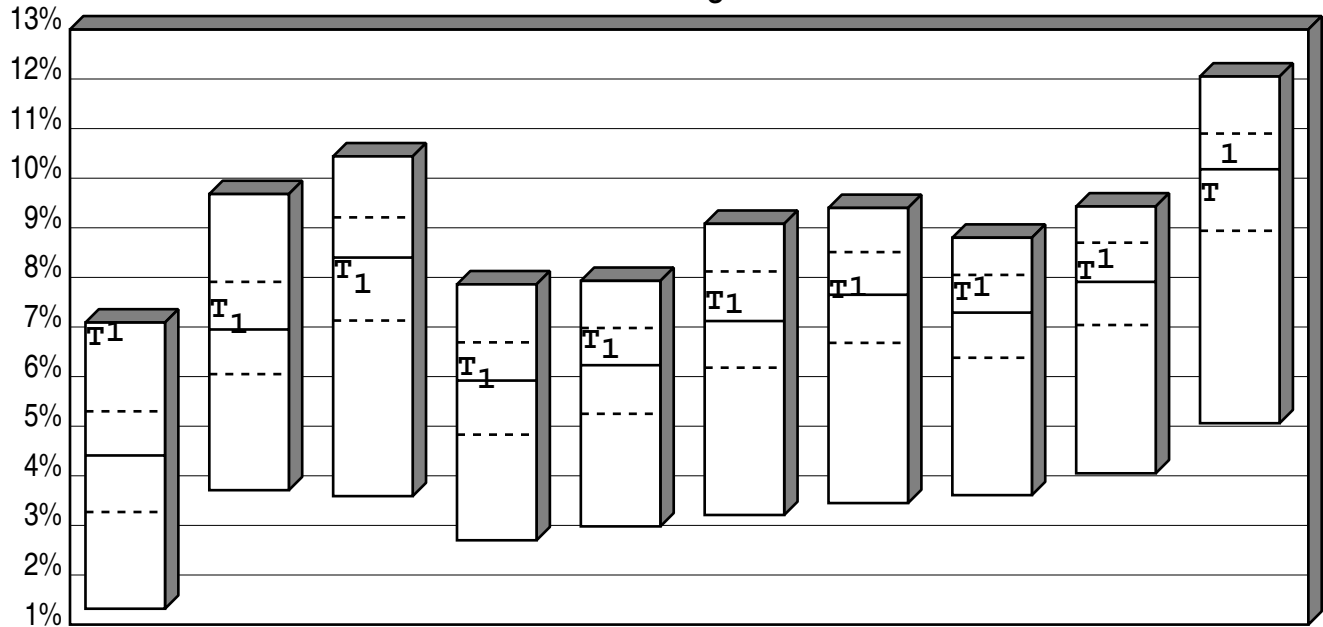
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.00	4.57	5.98	7.09
1st Qt	9.15	1.50	3.90	5.30
Median	8.00	0.26	3.15	4.41
3rd Qt	5.93	-0.54	2.21	3.27
Low	2.59	-2.02	0.80	1.32
T Total Fund				
Return	8.75	0.59	4.51	6.77
Rank	36	45	15	7
1 Policy Index				
Return	8.31	1.15	4.67	6.86
Rank	42	32	11	6

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



	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10
High	7.09	13.53	14.45	2.10	11.40	18.07	12.86	8.62	16.79	45.83
1st Qt	5.30	11.06	11.73	0.14	7.90	13.78	10.67	5.28	14.06	34.71
Median	4.41	9.43	10.16	-1.33	6.40	11.31	9.23	3.90	12.21	29.44
3rd Qt	3.27	7.33	7.56	-2.87	4.87	8.19	7.40	2.16	9.79	22.20
Low	1.32	3.38	2.45	-5.62	1.64	0.93	3.01	-1.06	4.37	9.22
T Total Fund										
Return	6.77	7.94	9.67	0.58	8.87	11.53	9.09	7.31	11.56	25.08
Rank	7	69	55	18	14	47	52	9	58	67
1 Policy Index										
Return	6.86	7.16	9.45	0.40	8.96	12.08	9.81	7.82	12.90	31.37
Rank	6	76	58	20	13	41	40	7	40	41

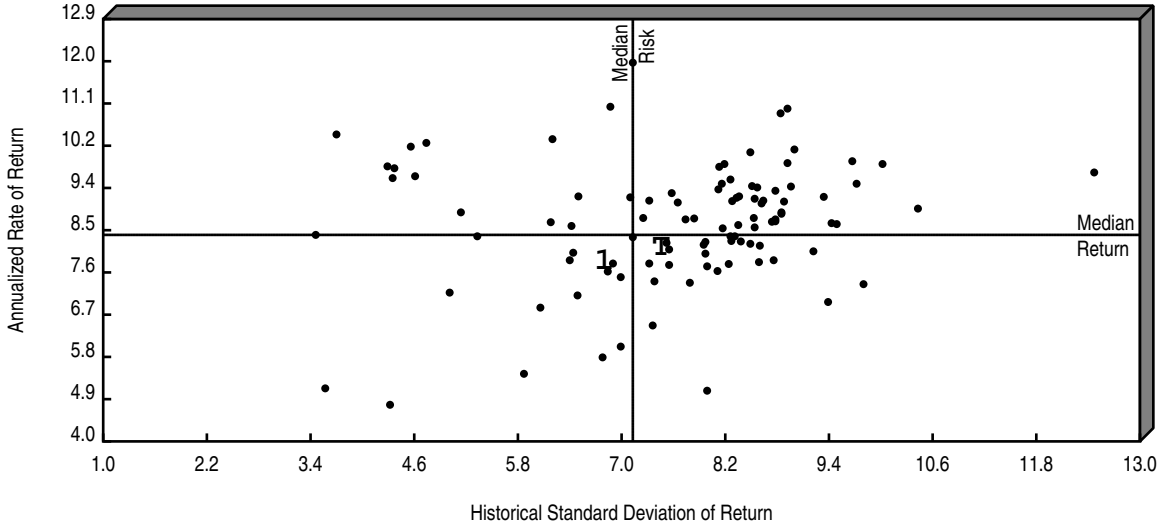
City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 3/19



	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	7.09	9.68	10.44	7.86	7.93	9.08	9.40	8.80	9.43	12.05
1st Qt	5.30	7.91	9.21	6.69	6.98	8.12	8.51	8.05	8.70	10.90
Median	4.41	6.95	8.40	5.92	6.23	7.12	7.65	7.29	7.91	10.18
3rd Qt	3.27	6.05	7.13	4.83	5.25	6.18	6.68	6.38	7.04	8.94
Low	1.32	3.71	3.59	2.70	2.98	3.21	3.45	3.61	4.05	5.06
T Total Fund										
Return	6.77	7.35	8.12	6.18	6.72	7.50	7.73	7.68	8.10	9.69
Rank	7	39	59	42	31	43	45	40	46	65
1 Policy Index										
Return	6.86	7.01	7.82	5.91	6.51	7.42	7.76	7.77	8.33	10.44
Rank	6	47	65	50	40	44	45	36	36	42

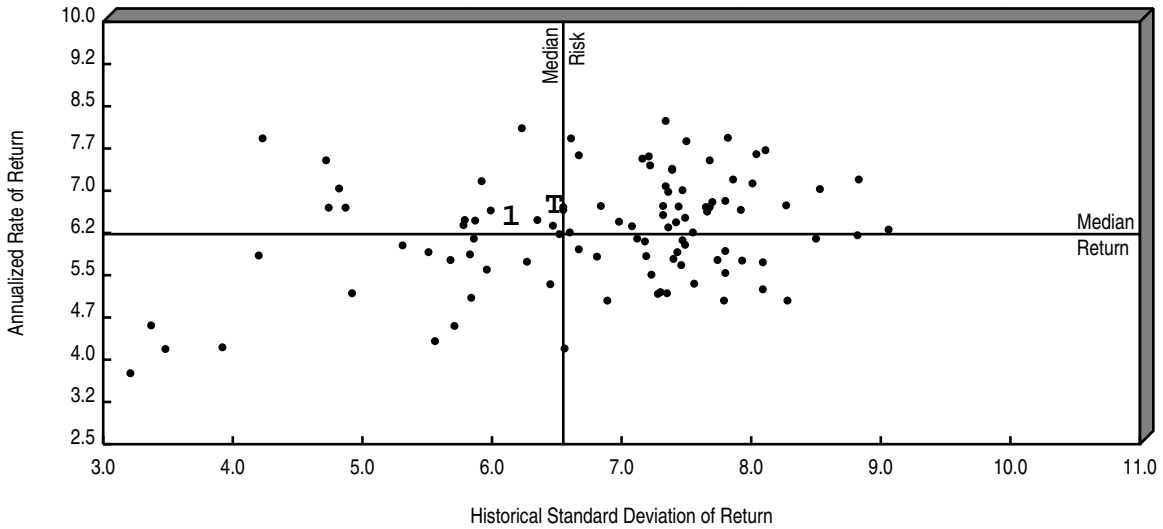
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 3/31/19



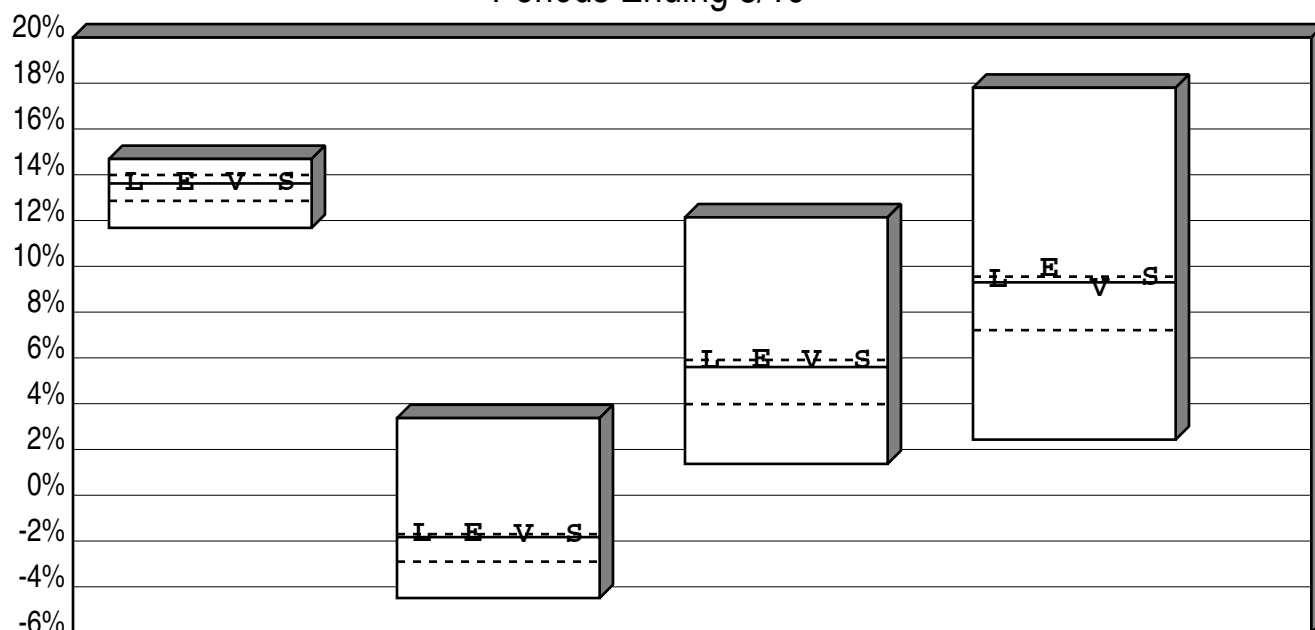
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	8.12	59	7.52	56
1	Policy Index	7.82	65	6.86	46
Median		8.40		7.13	

5 Years Ending 3/31/19



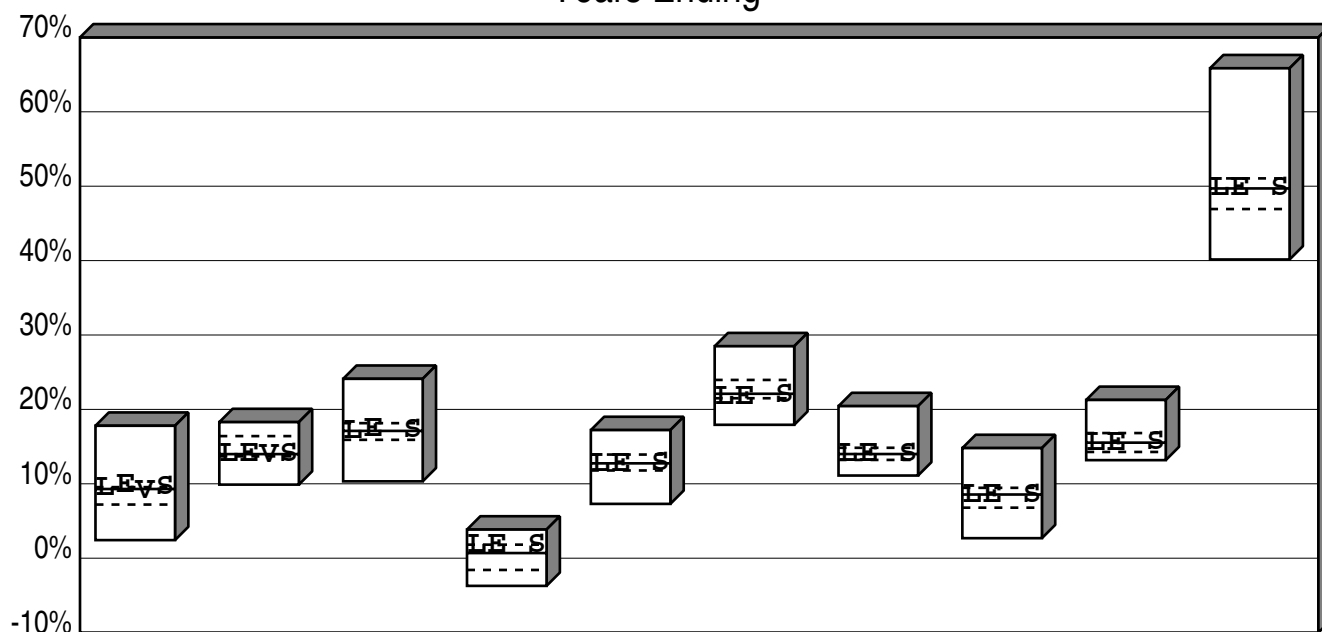
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	6.72	31	6.52	51
1	Policy Index	6.51	40	6.19	46
Median		6.23		6.55	

City of Dalton Employee's Pension Plan
 Large Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	14.69	3.37	12.14	17.80
1st Qt	13.99	-1.70	5.91	9.55
Median	13.62	-1.83	5.60	9.30
3rd Qt	12.86	-2.90	3.98	7.21
Low	11.68	-4.49	1.37	2.43
L Total Large Cap Equity				
Return	13.65	-1.71	5.86	9.40
Rank	38	32	30	44
E MetLife Equity Index				
Return	13.63	-1.69	5.89	9.89
Rank	48	21	25	21
V Vanguard Inst 500 Index				
Return	13.65	-1.72	5.85	8.99
Rank	38	36	34	56
S Standard & Poors 500				
Return	13.65	-1.72	5.86	9.50
Rank	38	36	30	28

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



	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10
High	17.80	18.29	24.11	3.85	17.22	28.49	20.44	14.80	21.27	65.85
1st Qt	9.55	16.41	18.15	1.82	13.93	23.96	14.84	9.46	16.82	51.05
Median	9.30	13.99	17.11	0.69	12.75	22.10	14.00	8.56	15.53	49.70
3rd Qt	7.21	13.69	15.91	-1.58	11.79	21.50	13.21	6.79	14.28	46.93
Low	2.43	9.89	10.33	-3.72	7.30	17.93	11.11	2.69	13.18	40.15

LE Total Large Cap Equity

Return	9.40	13.95	17.11	1.81	12.65	21.70	14.02	8.54	15.41	49.78
Rank	44	58	50	27	64	71	45	51	54	48

EL MetLife Equity Index

Return	9.89	13.98	17.30	1.81	12.65	21.70	14.02	8.54	15.41	49.78
Rank	21	52	34	27	64	71	45	51	54	48

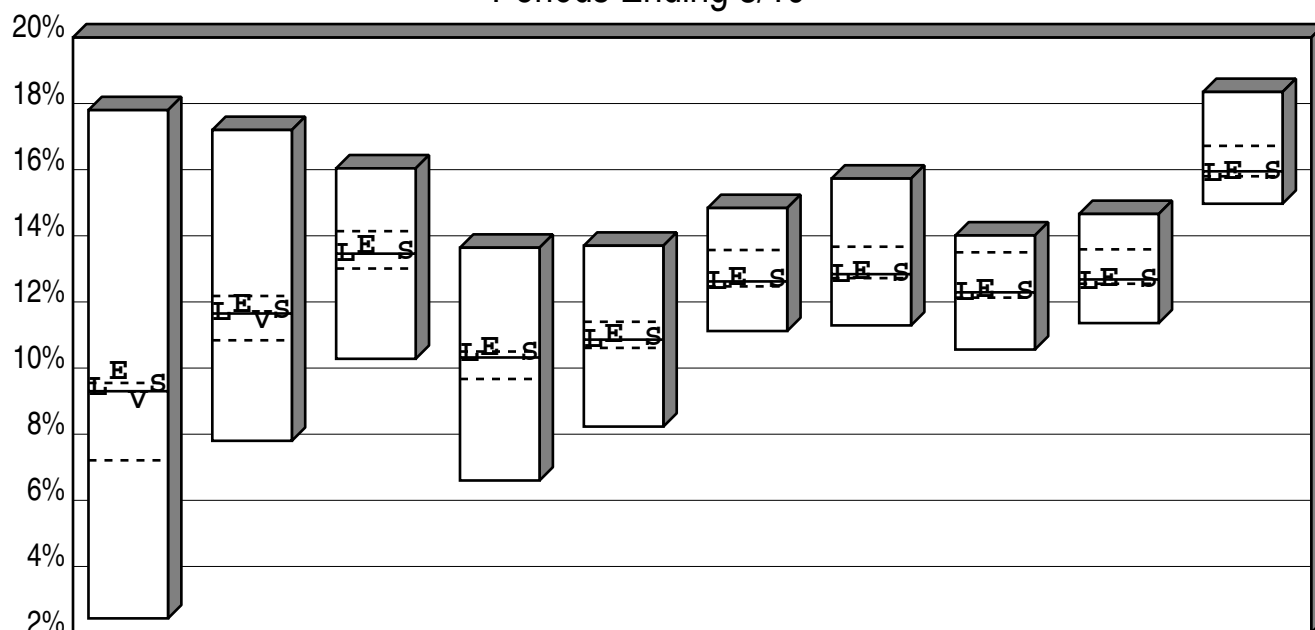
V Vanguard Inst 500 Index

Return	8.99	13.88
Rank	56	64

S Standard & Poors 500

Return	9.50	13.99	17.17	1.78	12.74	21.86	13.95	8.53	15.64	49.75
Rank	28	50	42	31	53	55	53	52	44	48

City of Dalton Employee's Pension Plan Large Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 3/19



	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	17.80	17.20	16.04	13.64	13.70	14.84	15.73	14.01	14.66	18.35
1st Qt	9.55	12.18	14.14	10.50	11.40	13.57	13.67	13.50	13.59	16.72
Median	9.30	11.65	13.46	10.32	10.86	12.62	12.84	12.29	12.68	15.95
3rd Qt	7.21	10.84	13.01	9.67	10.61	12.47	12.72	12.13	12.55	15.80
Low	2.43	7.80	10.28	6.60	8.23	11.12	11.29	10.56	11.36	14.97

└ Total Large Cap Equity

Return	9.40	11.65	13.44	10.42	10.86	12.60	12.80	12.26	12.60	15.86
Rank	44	50	56	34	54	56	60	57	72	68

■ MetLife Equity Index

Return	9.89	11.92	13.68	10.59	11.00	12.72	12.90	12.35	12.68	15.93
Rank	21	25	34	21	27	36	42	40	52	56

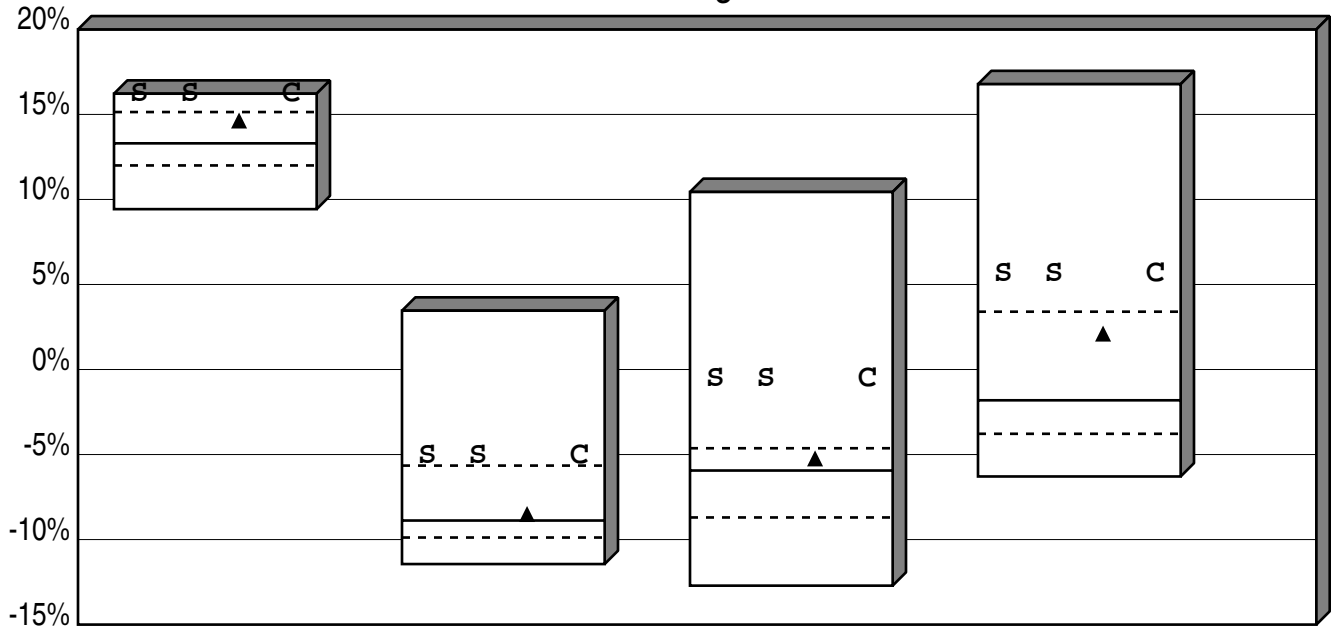
▼ Vanguard Inst 500 Index

Return	8.99	11.41
Rank	56	62

■ Standard & Poors 500

Return	9.50	11.72	13.51	10.46	10.91	12.67	12.85	12.30	12.67	15.92
Rank	28	32	44	27	36	43	45	47	52	56

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/19



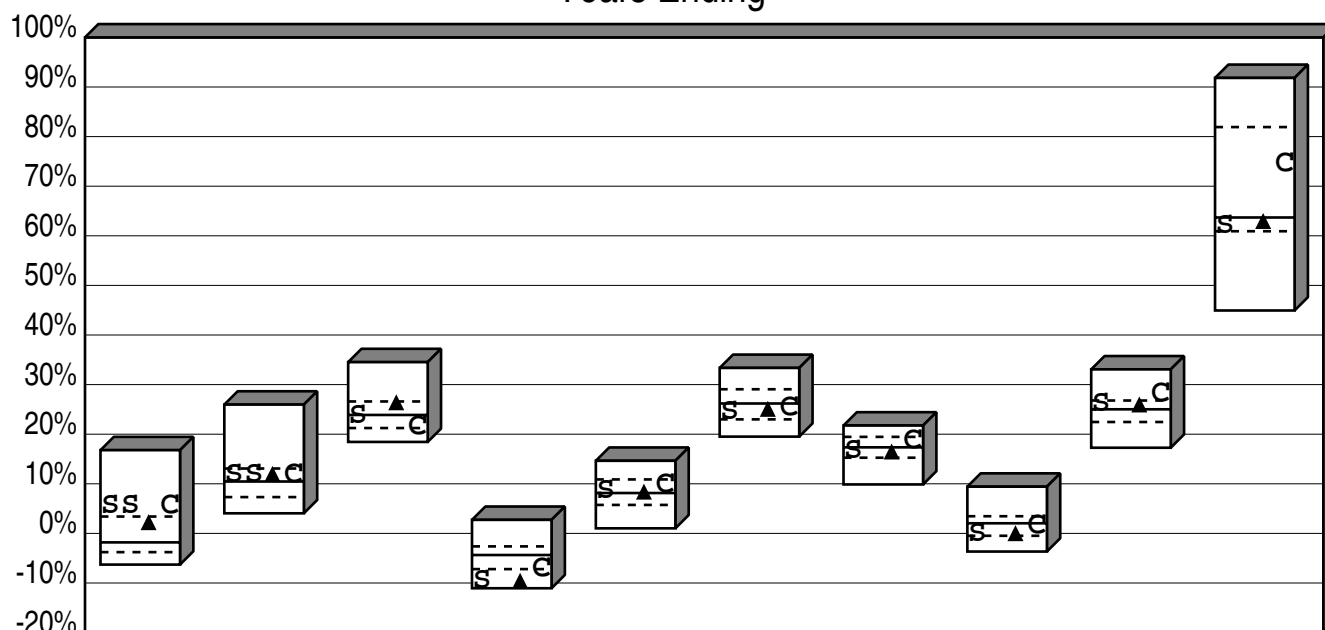
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	16.22	3.46	10.44	16.78
1st Qt	15.14	-5.65	-4.63	3.40
Median	13.30	-8.88	-5.94	-1.81
3rd Qt	12.00	-9.88	-8.70	-3.78
Low	9.43	-11.44	-12.71	-6.29
s Total Small Cap Equity				
Return	16.20	-5.11	-0.58	5.59
Rank	5	14	11	11
s Vanguard Small-Cap Index				
Return	16.20	-5.11	-0.58	5.59
Rank	5	14	11	11
▲ Russell 2000				
Return	14.58	-8.56	-5.29	2.05
Rank	33	41	28	31
C CRSP Small Cap Index				
Return	16.21	-5.08	-0.56	5.61
Rank	5	14	11	11

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10
High	16.78	25.97	34.53	2.73	14.64	33.36	21.75	9.42	33.07	91.83
1st Qt	3.40	13.08	26.60	-2.62	10.88	29.06	19.46	3.46	26.79	81.92
Median	-1.81	10.46	23.88	-4.36	8.14	26.19	17.35	2.04	25.02	63.69
3rd Qt	-3.78	7.32	21.24	-7.20	5.74	22.99	15.26	-0.48	22.46	60.92
Low	-6.29	4.05	18.44	-11.06	1.02	19.51	9.87	-3.66	17.27	44.94

s Total Small Cap Equity

Return	5.59	11.83	23.62	-9.65	8.54	24.49	16.67	-0.09	26.01	61.90
Rank	11	40	50	89	43	65	56	69	35	58

s Vanguard Small-Cap Index

Return	5.59	11.83
Rank	11	40

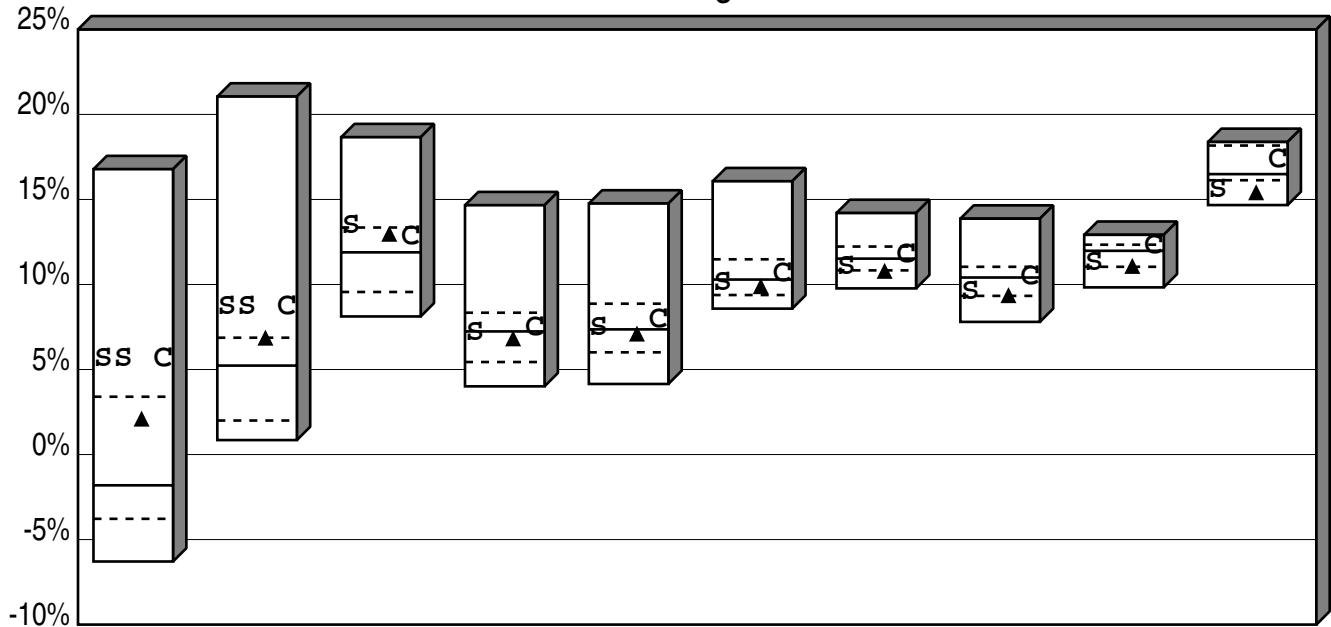
▲ Russell 2000

Return	2.05	11.79	26.22	-9.76	8.21	24.90	16.30	-0.17	25.78	62.77
Rank	31	41	30	89	45	63	61	71	37	50

C CRSP Small Cap Index

Return	5.61	11.80	21.45	-7.16	9.82	25.33	18.71	1.57	28.01	74.45
Rank	11	41	72	73	29	55	31	53	12	37

City of Dalton Employee's Pension Plan
 Small Neutral Cumulative Performance Comparisons
 Total Returns of Equity Portfolios
 Periods Ending 3/19



	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	16.78	21.05	18.66	14.66	14.76	16.07	14.20	13.87	12.92	18.38
1st Qt	3.40	6.87	13.35	8.34	8.87	11.48	12.23	11.04	12.34	18.17
Median	-1.81	5.23	11.89	7.24	7.36	10.29	11.52	10.41	11.98	16.49
3rd Qt	-3.78	2.00	9.56	5.44	6.01	9.38	10.83	9.33	11.04	16.13
Low	-6.29	0.85	8.12	4.01	4.15	8.58	9.77	7.80	9.83	14.67

s Total Small Cap Equity

Return	5.59	8.67	13.44	7.16	7.44	10.11	11.02	9.57	11.28	15.54
Rank	11	11	22	50	42	50	58	62	68	81

s Vanguard Small-Cap Index

Return	5.59	8.67
Rank	11	11

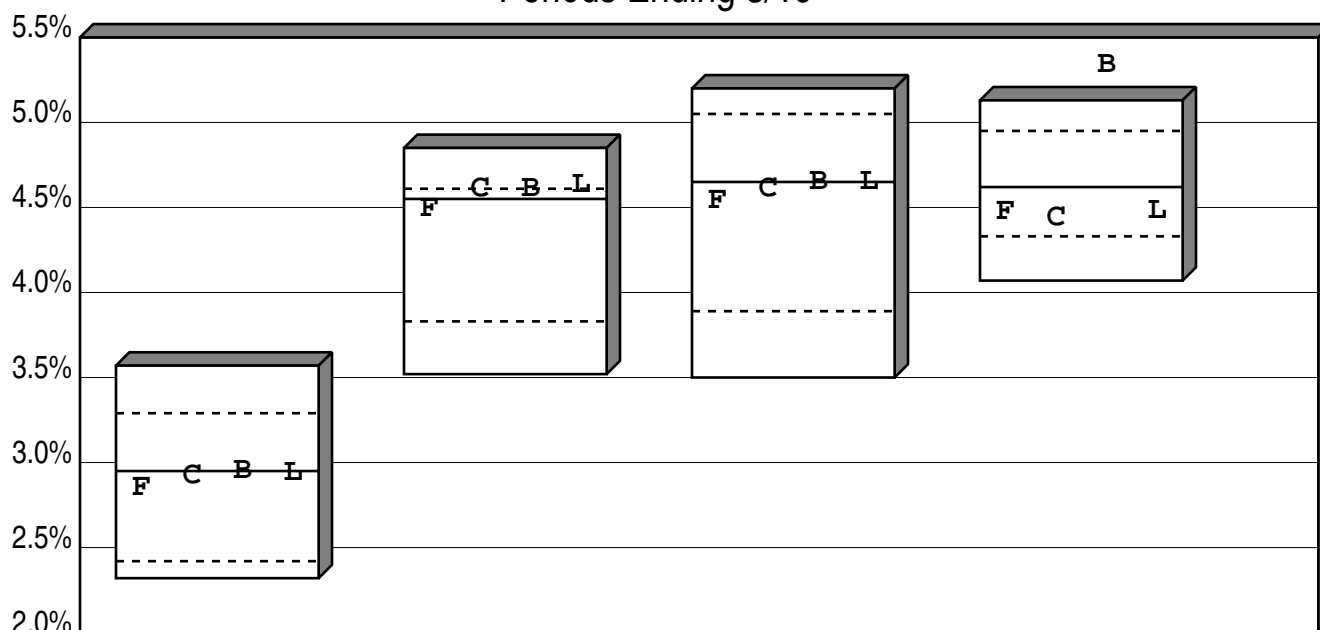
▲ Russell 2000

Return	2.05	6.81	12.92	6.77	7.05	9.84	10.74	9.31	11.03	15.36
Rank	31	28	34	57	53	58	75	75	76	83

c CRSP Small Cap Index

Return	5.61	8.66	12.77	7.42	7.89	10.62	11.74	10.42	12.24	17.30
Rank	11	14	43	43	32	42	41	45	37	35

City of Dalton Employee's Pension Plan
 Fixed Income Core Cumulative Performance Comparisons
 Total Returns of Fixed Income Portfolios
 Periods Ending 3/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.57	4.85	5.20	5.13
1st Qt	3.29	4.61	5.05	4.95
Median	2.95	4.55	4.65	4.62
3rd Qt	2.42	3.83	3.89	4.33
Low	2.32	3.52	3.50	4.07

F Total Fixed Income

Return	2.85	4.49	4.54	4.47
Rank	56	61	57	66

C MetLife Core Bond Index Fund

Return	2.92	4.61	4.61	4.44
Rank	53	26	54	68

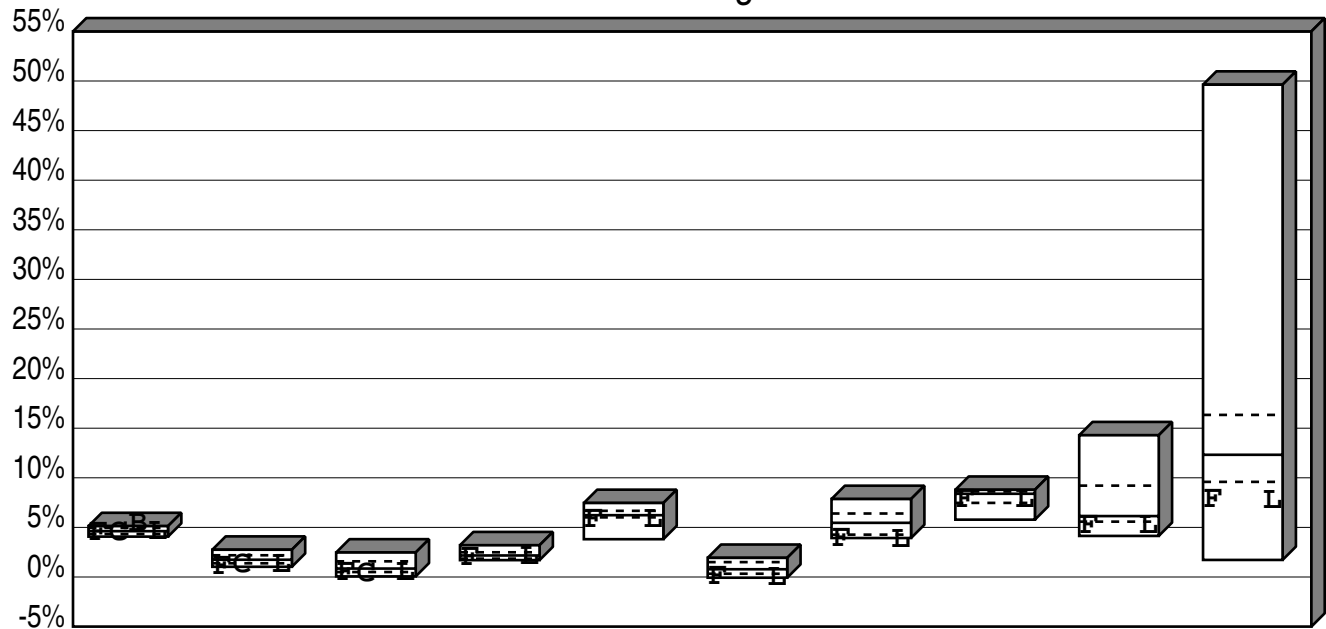
B Vanguard Total Bond Mkt Index

Return	2.95	4.61	4.65	5.34
Rank	51	26	51	1

L BBG Barc U.S. Aggregate

Return	2.94	4.63	4.65	4.48
Rank	51	21	51	66

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



	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10
High	5.13	2.75	2.47	3.20	7.46	1.93	7.86	8.79	14.29	49.63
1st Qt	4.95	2.19	1.58	2.49	6.67	1.50	6.40	8.62	9.21	16.34
Median	4.62	1.74	0.85	2.17	6.23	0.78	5.46	8.39	6.14	12.32
3rd Qt	4.33	1.38	0.50	1.85	6.01	0.33	4.27	7.47	5.58	9.59
Low	4.07	1.03	0.06	1.70	3.81	-0.07	3.93	5.78	4.14	1.72

F Total Fixed Income

Return	4.47	1.03	0.43	1.87	5.74	-0.04	3.82	7.78	5.14	7.73
Rank	66	95	87	67	80	91	99	63	87	84

C MetLife Core Bond Index Fund

Return	4.44	1.17	0.32
Rank	68	81	87

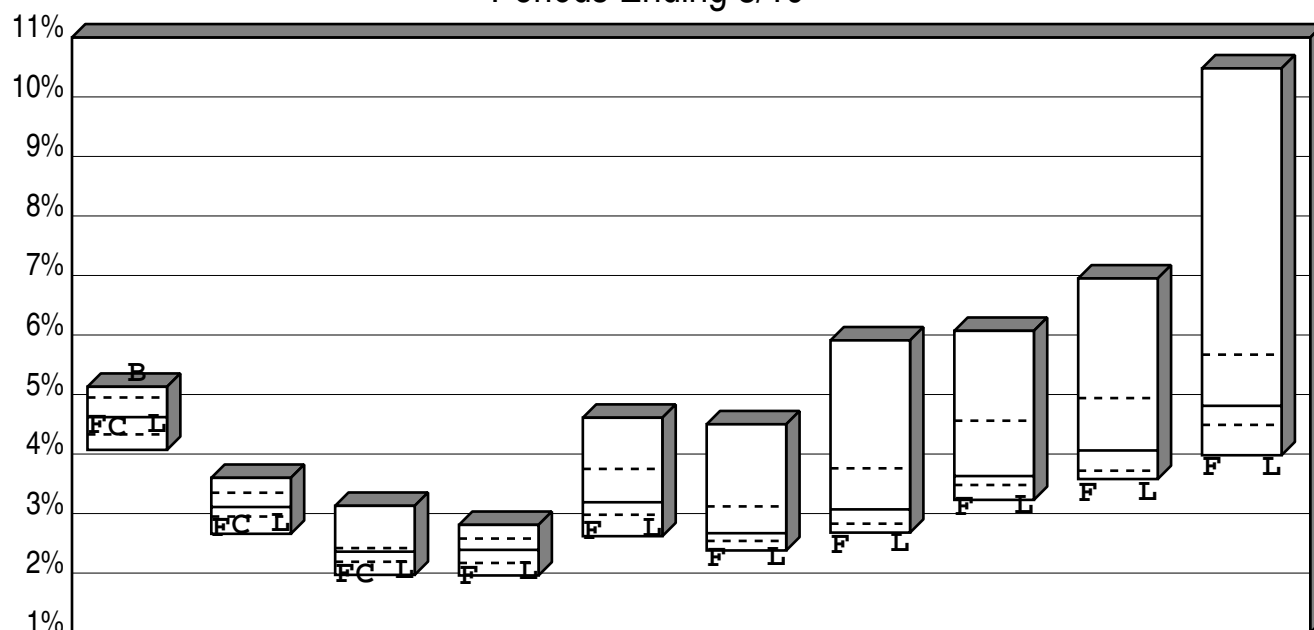
B Vanguard Total Bond Mkt Index

Return	5.34
Rank	1

L BBG Barc U.S. Aggregate

Return	4.48	1.20	0.44	1.96	5.72	-0.10	3.77	7.72	5.12	7.70
Rank	66	81	83	64	80	99	99	64	87	84

City of Dalton Employee's Pension Plan Fixed Income Core Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 3/19



	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	5.13	3.60	3.13	2.81	4.61	4.50	5.91	6.07	6.95	10.48
1st Qt	4.95	3.35	2.42	2.58	3.75	3.12	3.76	4.56	4.94	5.67
Median	4.62	3.11	2.36	2.39	3.19	2.67	3.07	3.63	4.06	4.81
3rd Qt	4.33	2.95	2.19	2.17	2.98	2.54	2.83	3.48	3.72	4.49
Low	4.07	2.66	1.97	1.96	2.62	2.38	2.68	3.23	3.58	3.98

F Total Fixed Income

Return	4.47	2.74	1.96	1.94	2.69	2.23	2.45	3.10	3.33	3.76
Rank	66	94	99	100	93	99	99	99	99	99

C MetLife Core Bond Index Fund

Return	4.44	2.79	1.96
Rank	68	94	99

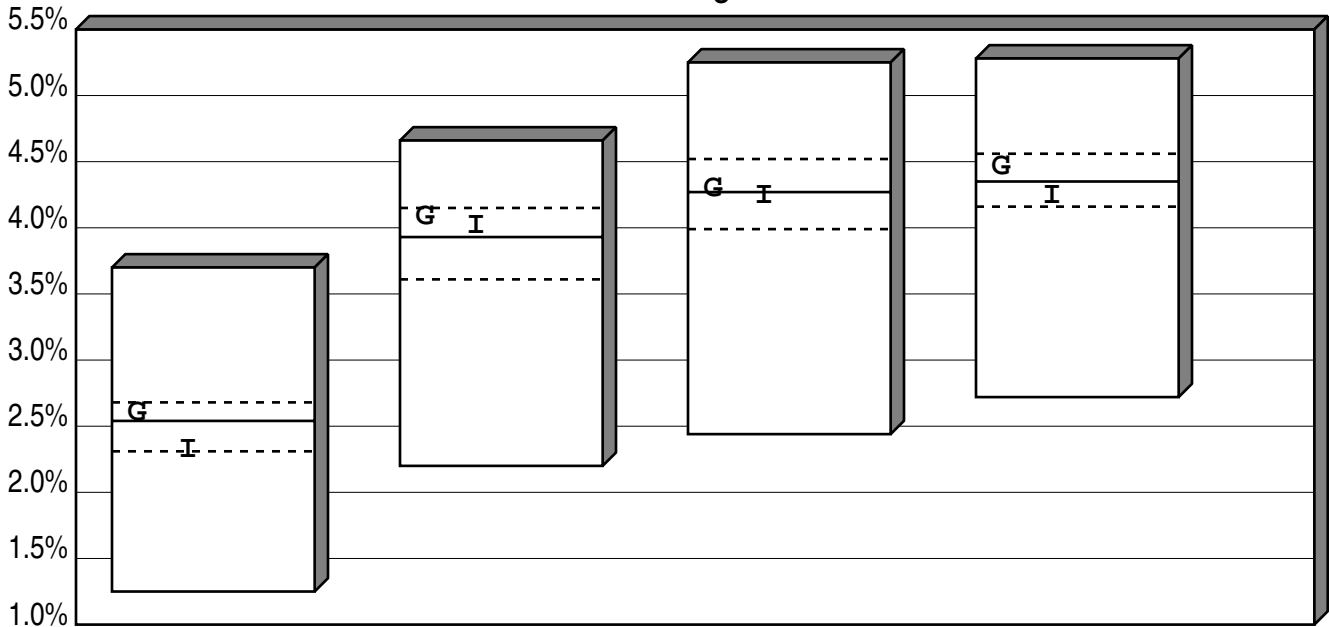
B Vanguard Total Bond Mkt Index

Return	5.34
Rank	1

L BBG Barc U.S. Aggregate

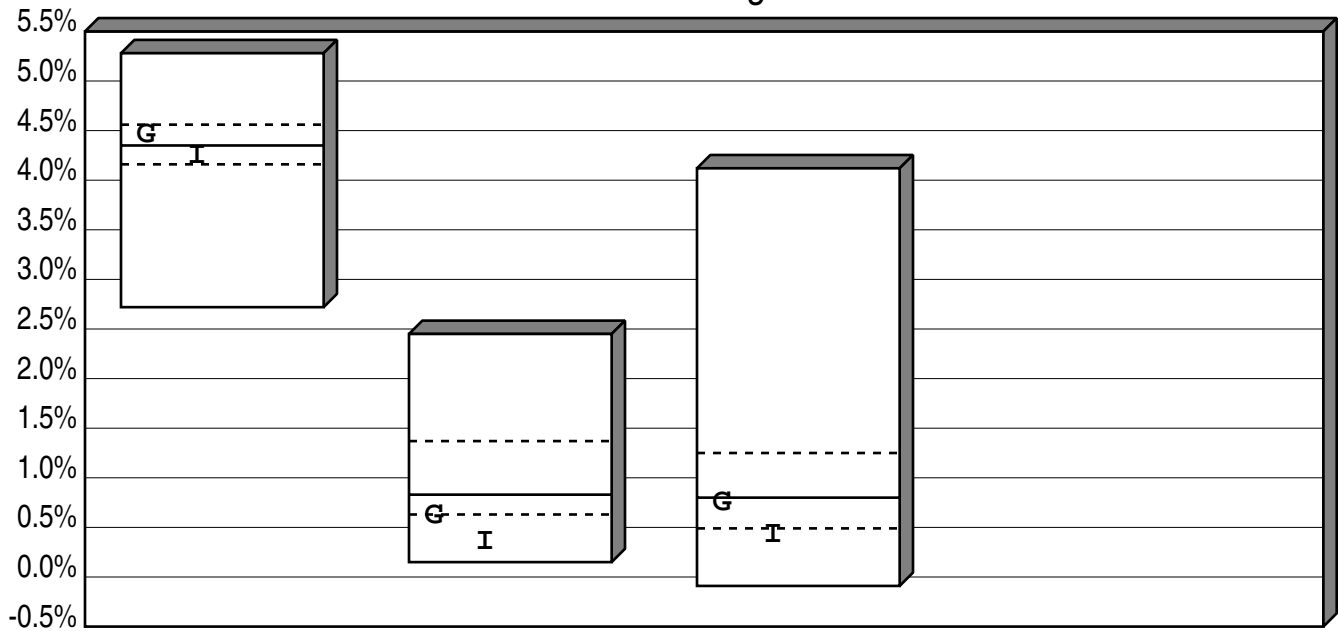
Return	4.48	2.83	2.03	2.01	2.74	2.26	2.48	3.12	3.34	3.77
Rank	66	82	91	95	93	99	99	99	99	99

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/19



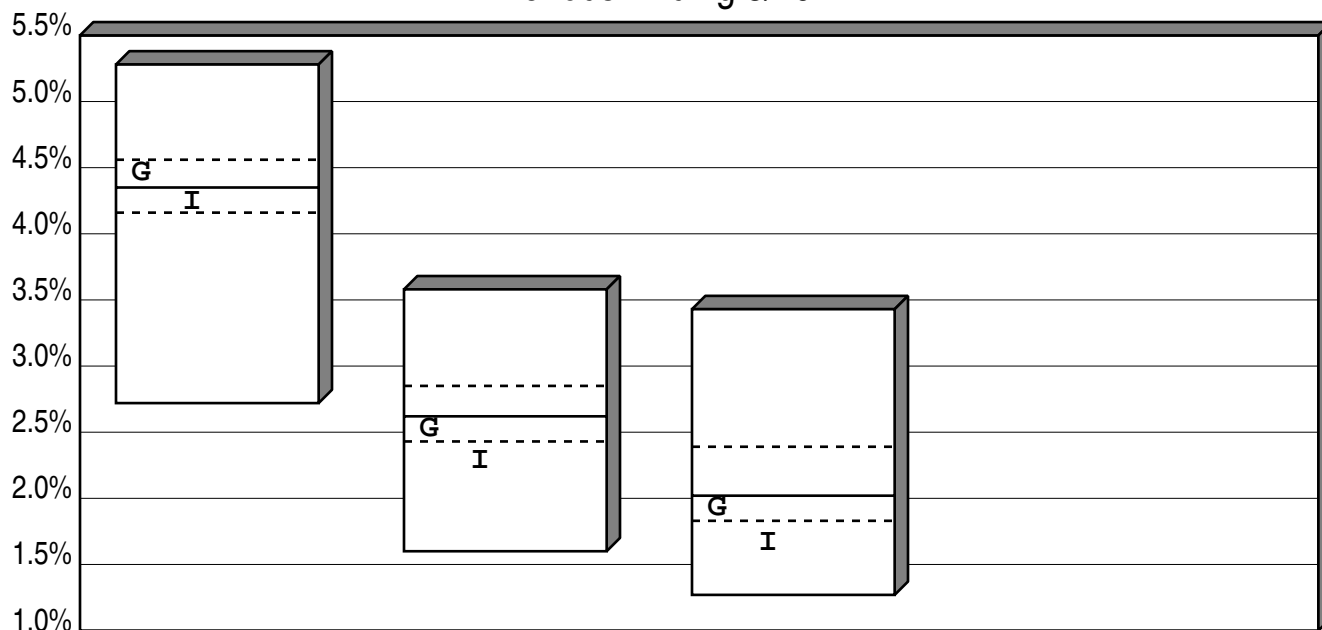
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	3.70	4.66	5.25	5.28
1st Qt	2.68	4.15	4.52	4.56
Median	2.54	3.93	4.27	4.35
3rd Qt	2.31	3.61	3.99	4.16
Low	1.25	2.20	2.44	2.72
G Goldman Sachs Fund				
Return	2.60	4.08	4.29	4.46
Rank	30	30	47	36
I BBG Barc Int Govt/Credit				
Return	2.32	4.01	4.24	4.24
Rank	72	38	61	61

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



	3/19	3/18	3/17
High	5.28	2.45	4.12
1st Qt	4.56	1.37	1.25
Median	4.35	0.83	0.80
3rd Qt	4.16	0.63	0.49
Low	2.72	0.15	-0.09
G Goldman Sachs Fund			
Return	4.46	0.61	0.75
Rank	36	75	52
I BBG Barc Int Govt/Credit			
Return	4.24	0.35	0.42
Rank	61	94	84

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 3/19



	Last Year	Last 2 Years	Last 3 Years
High	5.28	3.58	3.43
1st Qt	4.56	2.85	2.39
Median	4.35	2.62	2.02
3rd Qt	4.16	2.43	1.83
Low	2.72	1.60	1.27

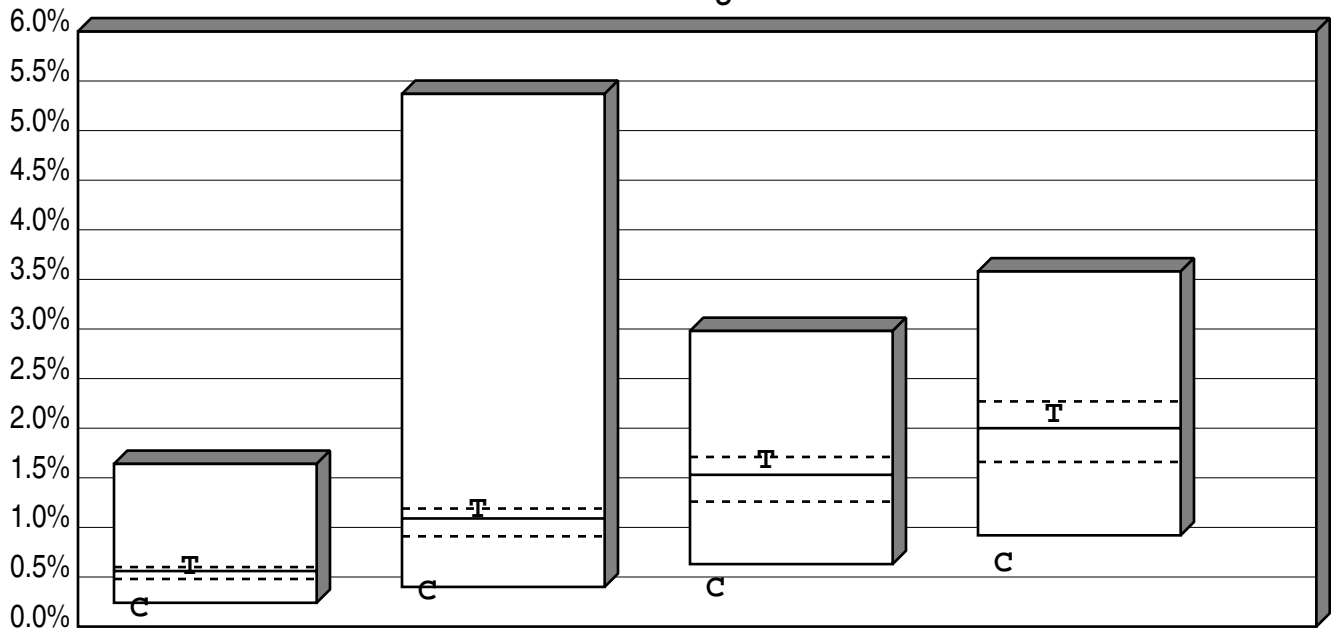
G Goldman Sachs Fund

Return	4.46	2.52	1.93
Rank	36	61	52

I BBG Barc Int Govt/Credit

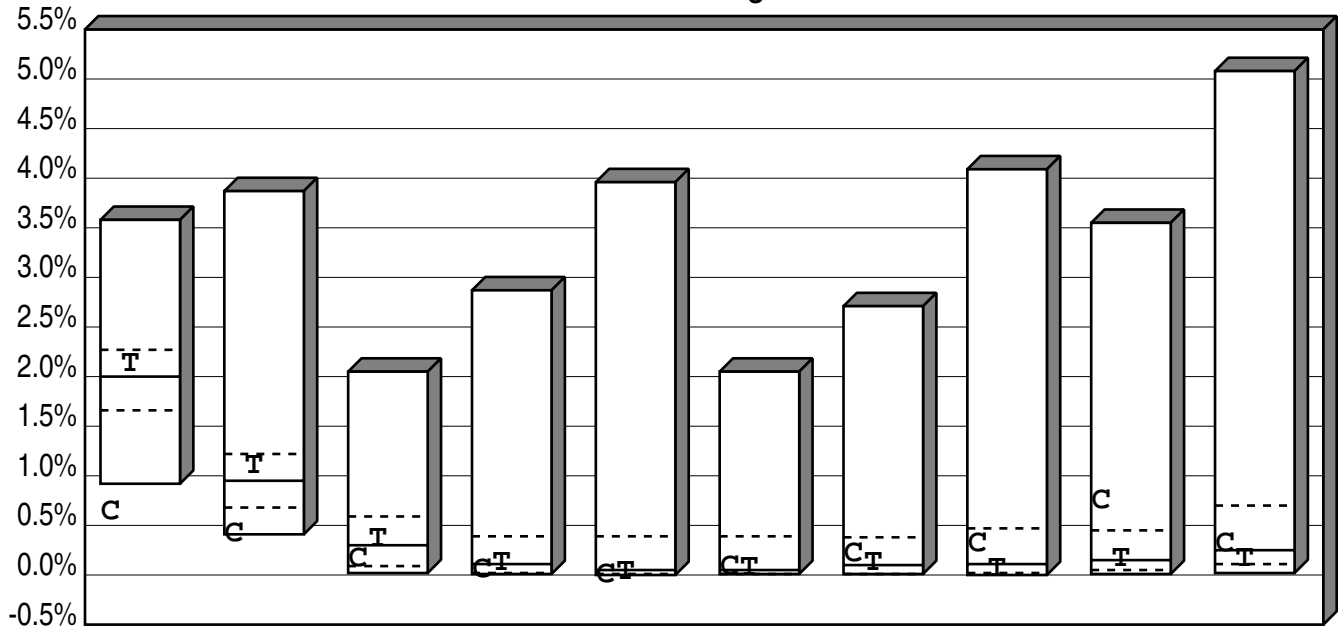
Return	4.24	2.28	1.66
Rank	61	77	80

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 3/19



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.64	5.37	2.98	3.58
1st Qt	0.60	1.19	1.71	2.27
Median	0.56	1.09	1.53	2.00
3rd Qt	0.48	0.91	1.26	1.66
Low	0.24	0.40	0.63	0.92
C Cash Account				
Return	0.18	0.35	0.38	0.63
Rank	97	97	96	97
T 91-Day Treasury Bill				
Return	0.60	1.17	1.67	2.13
Rank	30	30	32	36

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



	3/19	3/18	3/17	3/16	3/15	3/14	3/13	3/12	3/11	3/10
High	3.58	3.87	2.05	2.87	3.96	2.05	2.71	4.09	3.55	5.08
1st Qt	2.27	1.22	0.59	0.39	0.39	0.39	0.38	0.47	0.45	0.70
Median	2.00	0.95	0.30	0.11	0.05	0.05	0.10	0.11	0.15	0.25
3rd Qt	1.66	0.68	0.09	0.02	0.01	0.01	0.01	0.02	0.05	0.11
Low	0.92	0.41	0.02	0.01	0.00	0.01	0.01	0.00	0.01	0.02

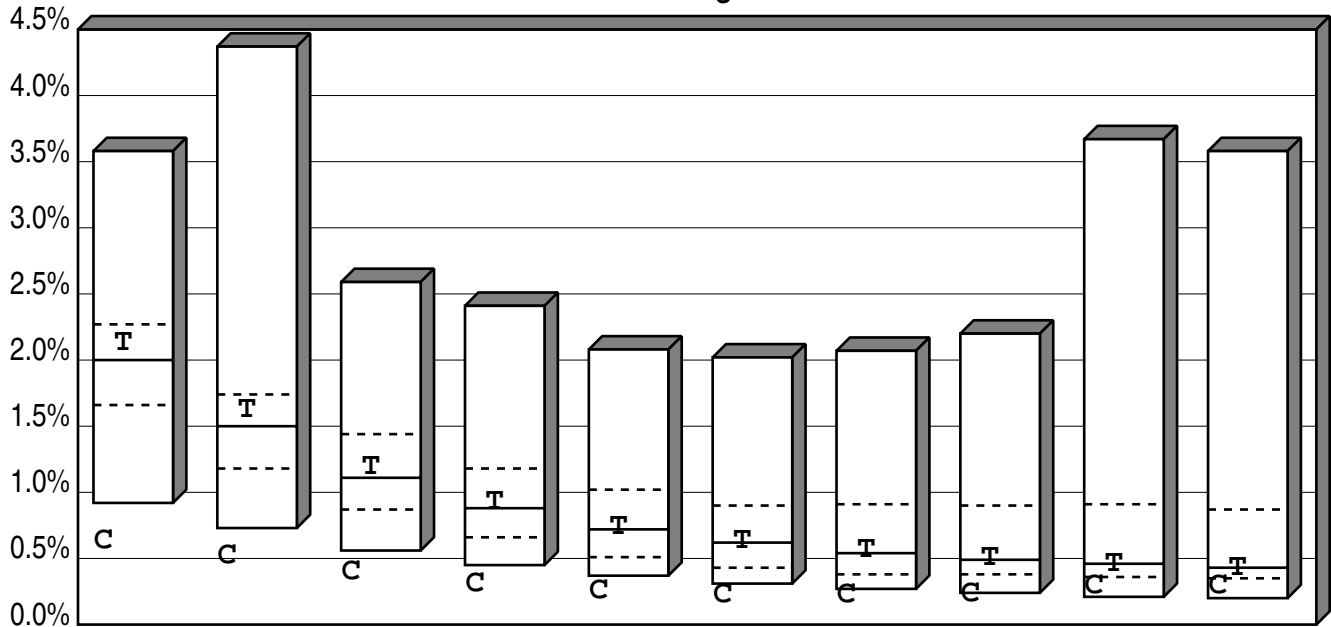
C Cash Account

Return	0.63	0.41	0.16	0.05	0.00	0.08	0.21	0.31	0.75	0.31
Rank	97	95	70	63	100	44	32	31	18	41

T 91-Day Treasury Bill

Return	2.13	1.10	0.36	0.12	0.03	0.07	0.12	0.06	0.16	0.16
Rank	36	37	44	49	64	47	45	62	48	69

City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Short Term Portfolios
 Periods Ending 3/19



	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	3.58	4.37	2.59	2.41	2.08	2.02	2.07	2.20	3.67	3.58
1st Qt	2.27	1.74	1.44	1.18	1.02	0.90	0.91	0.90	0.91	0.87
Median	2.00	1.50	1.11	0.88	0.72	0.62	0.54	0.49	0.46	0.43
3rd Qt	1.66	1.18	0.87	0.66	0.51	0.43	0.38	0.38	0.36	0.35
Low	0.92	0.73	0.56	0.45	0.37	0.31	0.27	0.24	0.21	0.20

C Cash Account

Return	0.63	0.52	0.40	0.31	0.25	0.22	0.22	0.23	0.29	0.29
Rank	97	97	100	100	100	100	97	99	85	85

T 91-Day Treasury Bill

Return	2.13	1.62	1.19	0.93	0.74	0.63	0.56	0.50	0.46	0.43
Rank	36	33	39	39	46	46	44	44	50	57