

CITY OF DALTON EMPLOYEE'S PENSION PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH QUARTER 2018

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.

Hilda A. Thompson, Senior Consultant
Wallace W. Wilson, Senior Consultant

Southeastern Advisory Services, Inc.

3495 Piedmont Road, NE
Bldg. 12-202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

Executive Summary

City of Dalton Employee's Pension Plan

Quarter Ending December 31, 2018

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-13.5%	-4.4%	9.3%
Russell 2000 Index	-20.2%	-11.0%	7.4%
MSCI EAFE Index (Net)	-12.5%	-13.8%	2.9%
NCREIF Index	1.4%	6.7%	7.2%
CS Hedge Index	-4.3%	-3.2%	1.6%
BBG Barc U.S. Aggregate	1.6%	0.0%	2.1%
91 Day Treasury Bills	0.6%	1.9%	1.0%
Consumer Price Index (NSA)	-0.5%	1.9%	2.0%

Volatility returned to the U.S. stock market with concerns of an economic slowdown due to fears of additional rate increases by the Federal Reserve, ongoing trade negotiations between China and the U.S. and increasing, post-election political dysfunction in Washington resulting in a government shutdown. This pushed the U.S. stock market to its worst quarter since 2011 and the first down year since the Financial Crisis. Economic data continued strong with solid GDP and nonfarm employment growth drove the unemployment rate below 4% for the first time since 2000. Real GDP growth maintained a strong pace during the third quarter of 2018, at 3.4% annualized. Consumer spending and private investment were the main contributors to real growth, while government spending was up slightly. Businesses grew their inventories significantly during the quarter, adding more than 2% to economic growth. A change in net exports detracted from growth during the quarter due to an outsized increase in imports.

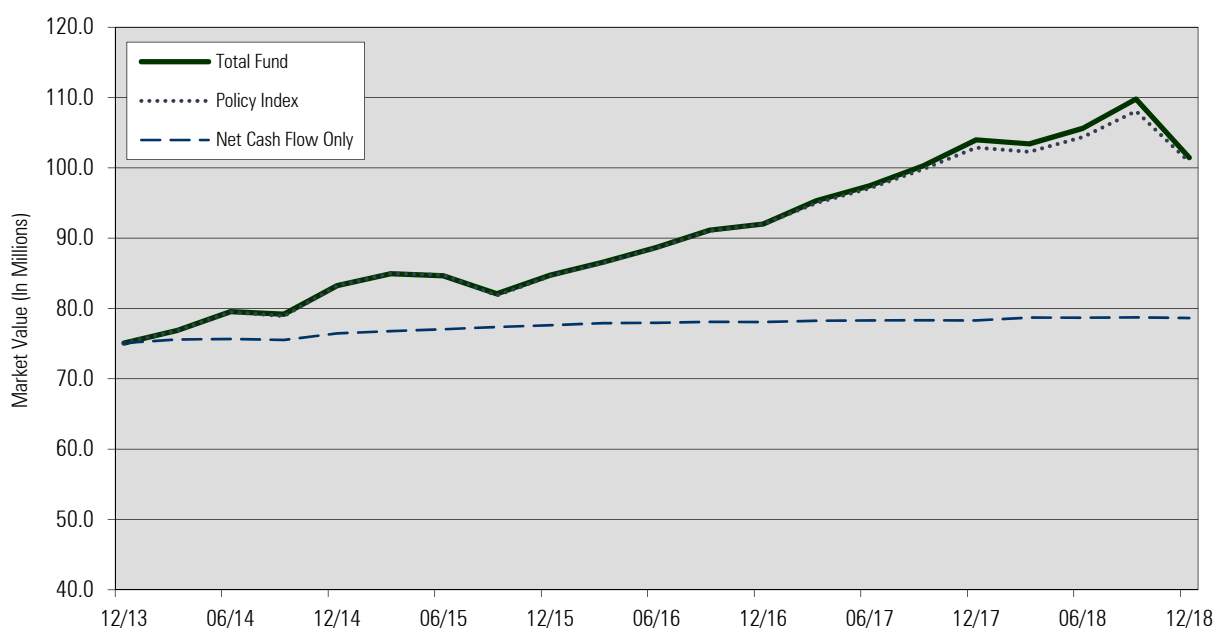
Equities: The U.S. stock market, represented by the S&P 500 Index, was down -13.5% for the fourth quarter of 2018 and -4.4% for the year. This marks the worst quarter for U.S. equities since 2011 and the first down year since the credit crisis sell-off of 2008. The index had been down by double-digits for the year in late-December before gaining nearly 7% during the final few trading days. Large capitalization stocks far outperformed small caps for the quarter as the Wilshire Large-Cap Index was down -13.7% versus a loss of -19.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks trailed value, generally, during the fourth quarter but outperformed during the past twelve months. Nearly all of the eleven major sectors were in negative territory during the fourth quarter. The only positive sector was Utilities (0.8%) with Energy (-25.5%), Industrials (-18.3%) and Information Technology (-17.6%) down the most.

Fixed Income: The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the intermediate to longer segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.69%, down .4% from September. The Federal Open Market Committee decided to increase its overnight rate by .25% in December to a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates from three rate increases in 2019 to only two. Credit spreads widened during the quarter within both the investment grade and high yield markets. The Consumer Price Index was down -0.04% for the three months ending November and 2.2% for the one-year period.

Alternatives: A number of hedge funds announced closures in 2018, citing problems raising money and other industry issues. According to eVestment, investors removed nearly \$36 billion from hedge funds during the year; the highest level of redemptions since 2009. On average, hedge funds lost 6.7% in 2018 according to the HFRX Global Hedge Fund Index. *Hedge Week*



II. **PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2018**



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-13	71,584	-359	3,865	75,090	5.4%	15.5%
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%

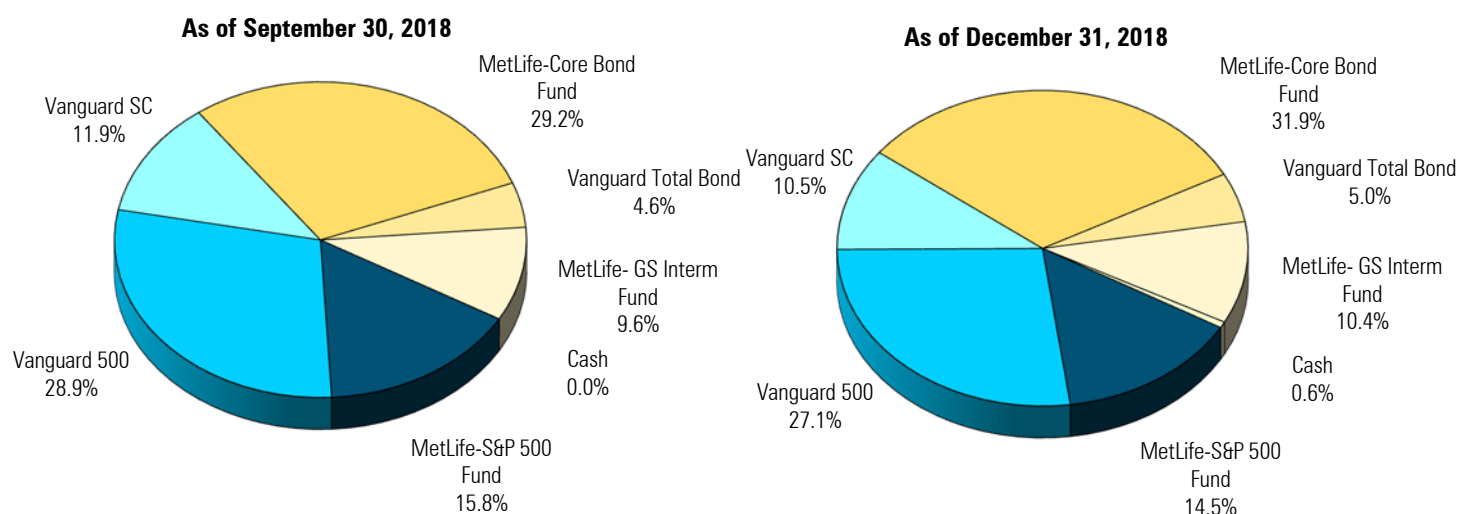


III. Market Values

Manager	Market Values as of 9/30/2018	Market Values as of 12/31/2018
MetLife Equity Index	\$17,346,565	\$14,710,139
Vanguard Inst 500 Index	\$31,766,243	\$27,468,203
Vanguard Small-Cap Index	\$13,010,403	\$10,624,030
MetLife Core Bond Index Fund	\$32,057,657	\$32,316,735
Vanguard Total Bond Index	\$5,034,955	\$5,116,411
Goldman Sachs Fund	\$10,543,046	\$10,596,494
Cash	\$19,977	\$627,264
Total Fund	\$109,778,946	\$101,459,276

Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35%	40%	50%	Within Range
Domestic – Small Cap	5%	10%	20%	Within Range
Fixed Income	40%	50%	70%	Within Range
Cash Equivalents	0%	0%	5%	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	-7.5%/28 th	-2.8%/15 th	5.8%/48 th	5.3%/25 th
Policy Index*	-6.6%/19 th	-2.3%/9 th	5.6%/52 nd	5.2%/31 st

*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	-13.5%/48 th	-4.5%/47 th	9.2%/50 th	8.4%/48 th
MetLife Equity Index	-13.5%/41 st	-4.1%/34 th	9.4%/38 th	8.6%/40 th
Vanguard Inst 500 Index (Incept 8/19/2016)	-13.5%/52 nd	-4.8%/60 th	N/A	N/A
S&P 500	-13.5%/51 st	-4.4%/42 nd	9.3%/47 th	8.5%/45 th

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Small Cap Equity	-18.3%/31 st	-9.3%/18 th	7.4%/57 th	4.5%/67 th
Vanguard Small-Cap Index (Incept 8/19/2016)	-18.3%/31 st	-9.3%/18 th	N/A	N/A
CRSP Small Cap Index	-18.3%/31 st	-9.3%/18 th	7.6%/53 rd	5.2%/42 nd

C. Fixed Income Fund Analysis

Manager	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fixed Income	1.6%/21 st	0.2%/48 th	2.0%/90 th	2.5%/93 rd
MetLife Core Bond Index Fund*	1.6%/17 th	0.0%/65 th	2.0%/85 th	N/A
Vanguard Total Bond Index	1.6%/19 th	N/A	N/A	N/A
BBG Barc US Aggregate	1.6%/17 th	0.0%/59 th	2.1%/81 st	2.5%/93 rd

* 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*	1.4%/50 th	0.9%/56 th	1.8%/47 th	N/A
BBG Barc Intermediate Govt/Credit	1.7%/37 th	0.9%/57 th	1.7%/64 th	1.5%/73 rd

* 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	0.2%/96 th	0.5%/98 th	0.4%/99 th	0.2%/98 th
91-Day T-Bills	0.6%/51 st	1.9%/46 th	1.0%/56 th	0.6%/58 th

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)	8.2%	8.5%
Vanguard Small-Cap Index (8/19/16)	5.1%	5.1%
MetLife Core Bond Index Fund (9/28/15)	1.7%	1.7%
Vanguard Total Bond Index (4/26/18)	2.3%	2.3%
Goldman Sachs Interm Fund (9/28/15)	1.5%	1.4%
Total Fund (1/1/99)	5.2%	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%

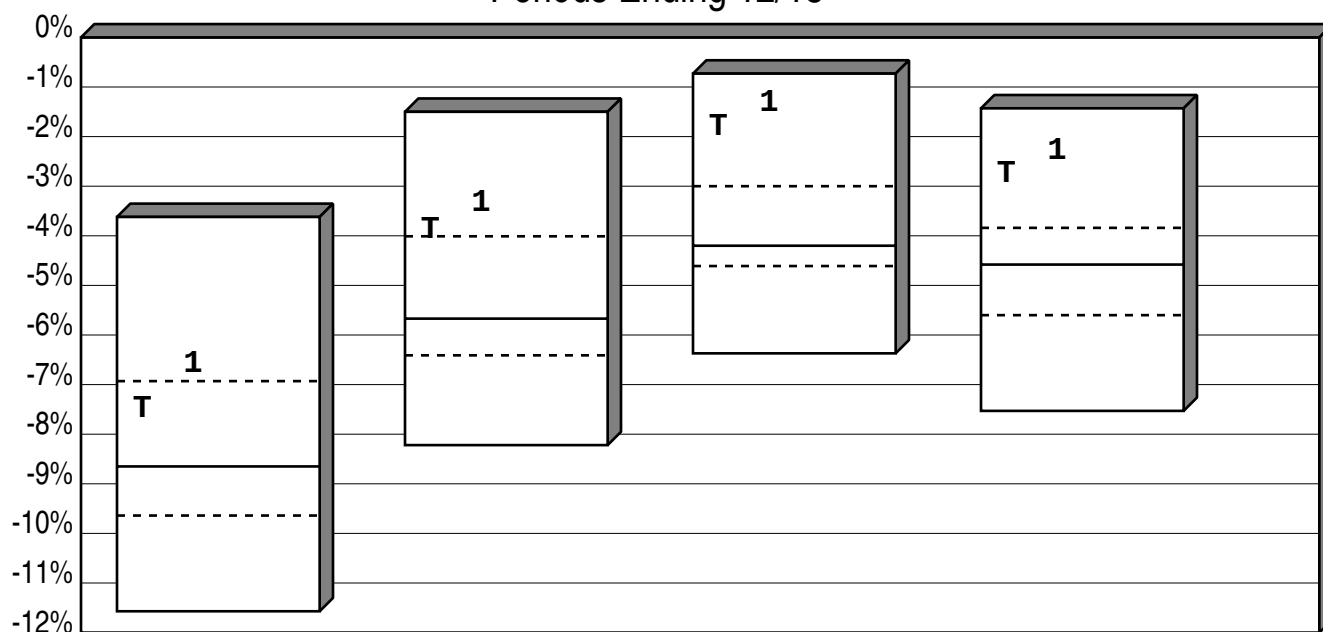


Annual Fee Estimate

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	10
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

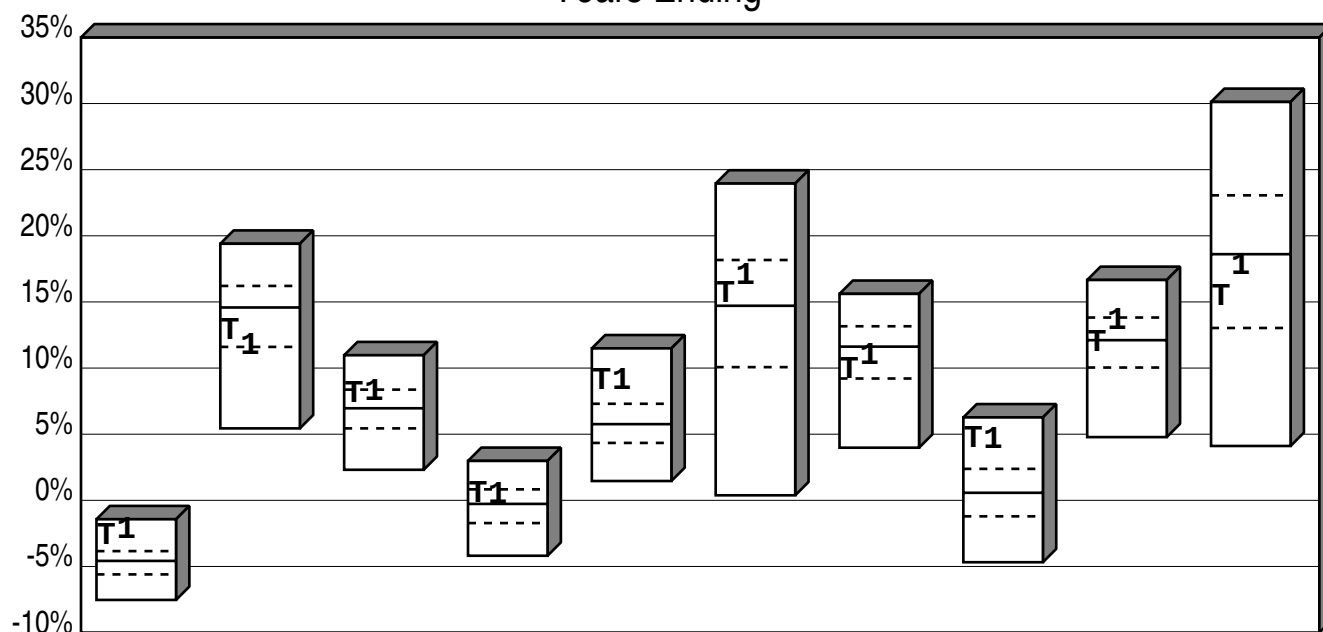


City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 12/18



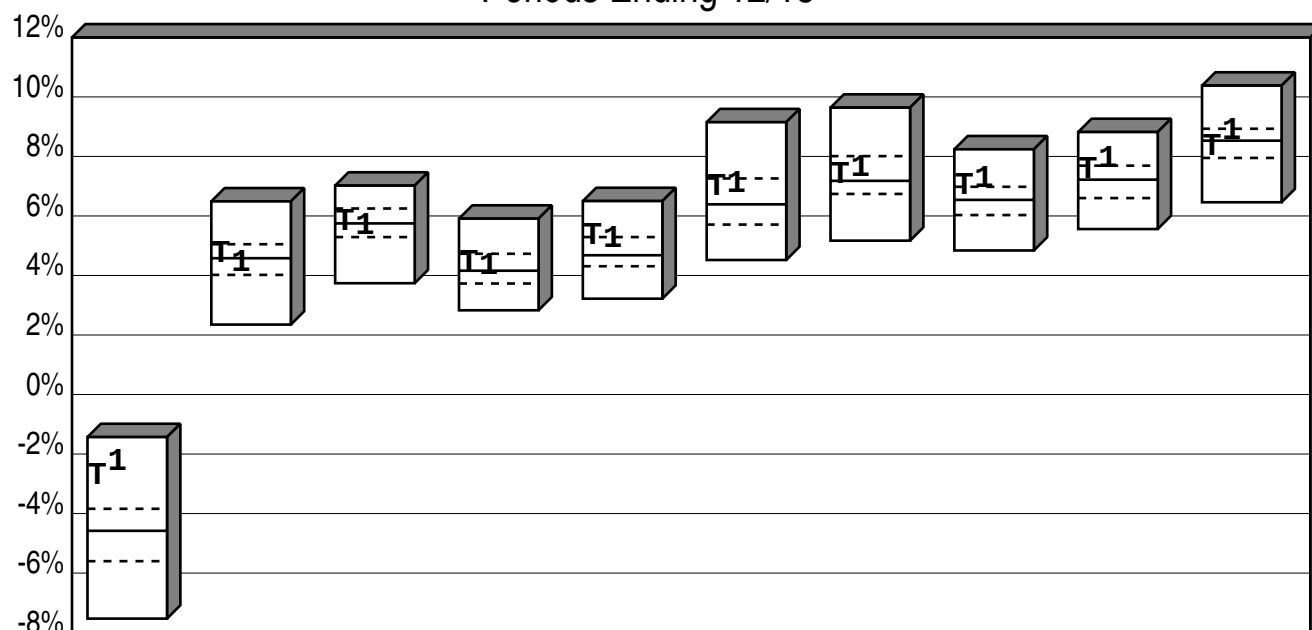
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-3.62	-1.50	-0.73	-1.43
1st Qt	-6.93	-4.01	-3.00	-3.84
Median	-8.65	-5.67	-4.20	-4.58
3rd Qt	-9.64	-6.41	-4.61	-5.60
Low	-11.57	-8.22	-6.37	-7.53
T Total Fund				
Return	-7.51	-3.90	-1.83	-2.78
Rank	28	23	12	15
1 Policy Index				
Return	-6.61	-3.36	-1.34	-2.31
Rank	19	13	6	9

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



	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10	12/09
High	-1.43	19.40	10.97	2.98	11.49	23.95	15.61	6.27	16.66	30.12
1st Qt	-3.84	16.21	8.37	0.83	7.30	18.17	13.16	2.38	13.82	23.06
Median	-4.58	14.58	6.96	-0.27	5.76	14.71	11.62	0.57	12.11	18.61
3rd Qt	-5.60	11.60	5.44	-1.72	4.34	10.07	9.21	-1.21	10.04	13.03
Low	-7.53	5.44	2.31	-4.19	1.46	0.38	3.98	-4.68	4.78	4.11
T Total Fund										
Return	-2.78	12.70	7.98	0.42	8.92	15.51	9.79	4.54	11.81	15.33
Rank	15	68	30	32	11	43	69	10	54	66
1 Policy Index										
Return	-2.31	11.55	8.12	0.32	8.92	16.85	10.83	4.51	13.48	17.67
Rank	9	75	28	35	11	34	60	11	29	55

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Total Fund Portfolios
Periods Ending 12/18



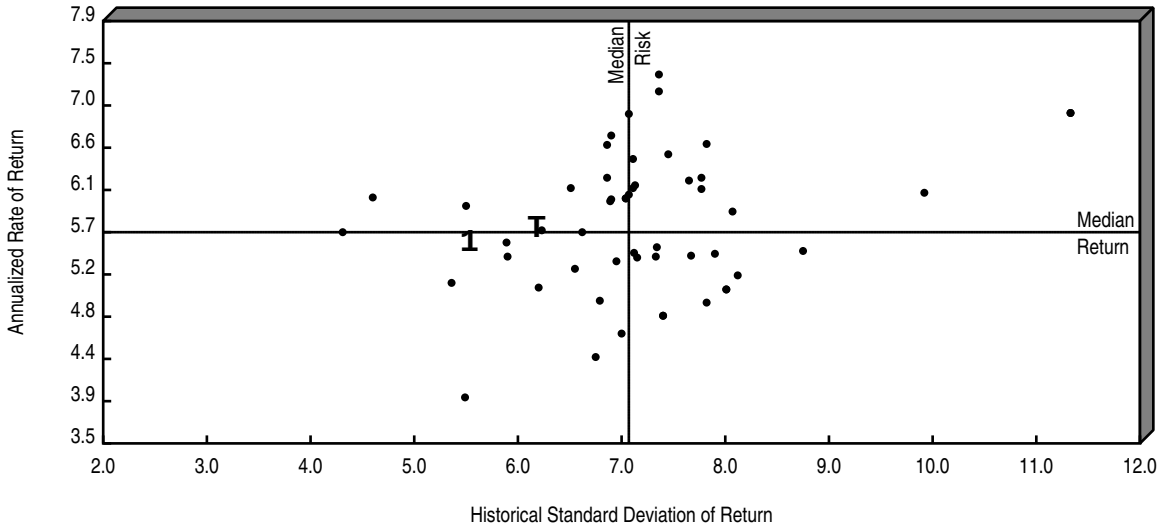
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-1.43	6.49	7.02	5.91	6.50	9.15	9.64	8.24	8.82	10.38
1st Qt	-3.84	5.05	6.25	4.73	5.29	7.26	8.01	6.98	7.69	8.93
Median	-4.58	4.58	5.75	4.16	4.68	6.39	7.18	6.54	7.22	8.53
3rd Qt	-5.60	4.02	5.29	3.73	4.31	5.71	6.74	6.03	6.60	7.95
Low	-7.53	2.35	3.74	2.83	3.22	4.52	5.17	4.84	5.56	6.46
T Total Fund										
Return	-2.78	4.67	5.77	4.40	5.29	6.93	7.34	6.98	7.51	8.27
Rank	15	44	48	37	25	40	47	25	40	65
1 Policy Index										
Return	-2.31	4.39	5.62	4.27	5.18	7.04	7.58	7.19	7.87	8.81
Rank	9	55	52	43	31	34	42	20	16	35

City of Dalton Employee's Pension Plan

Return vs Risk

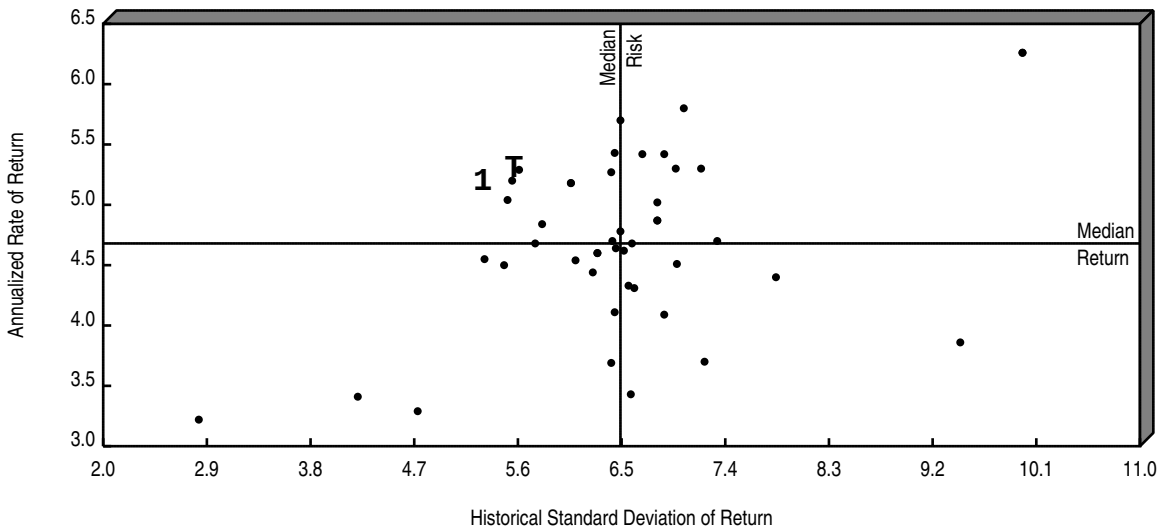
Total Returns of Total Fund Portfolios

3 Years Ending 12/31/18



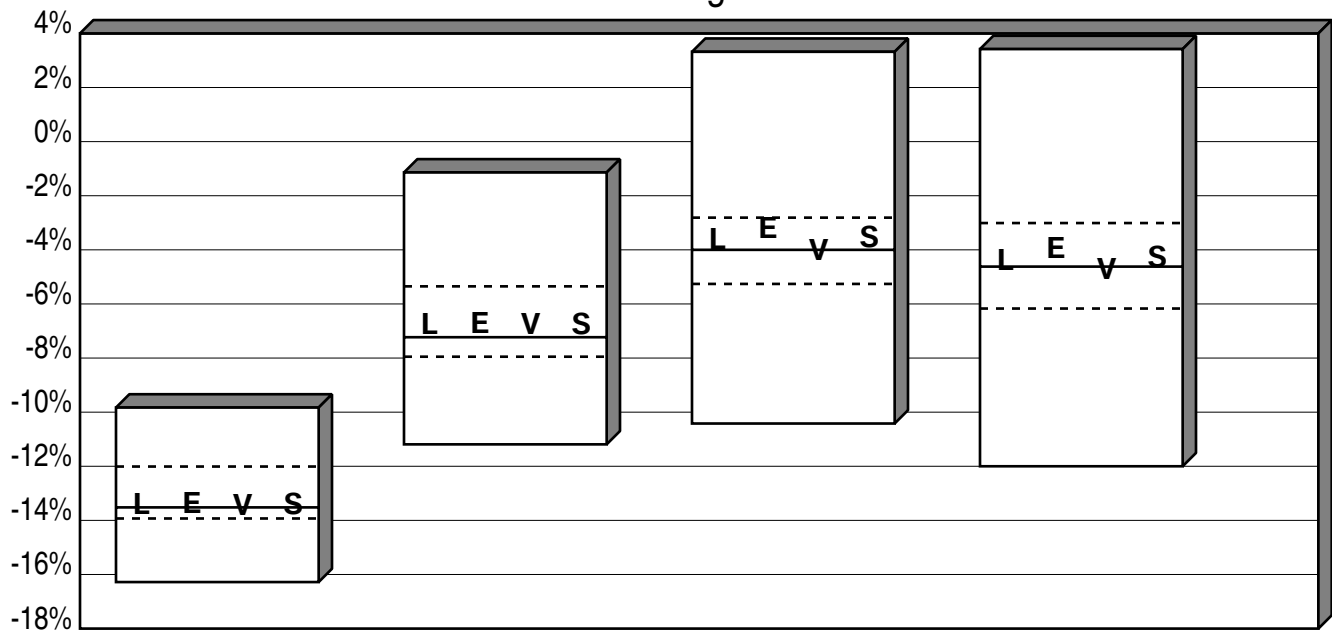
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	5.77	48	6.23	24
1	Policy Index	5.62	52	5.58	18
	Median	5.75		7.07	

5 Years Ending 12/31/18



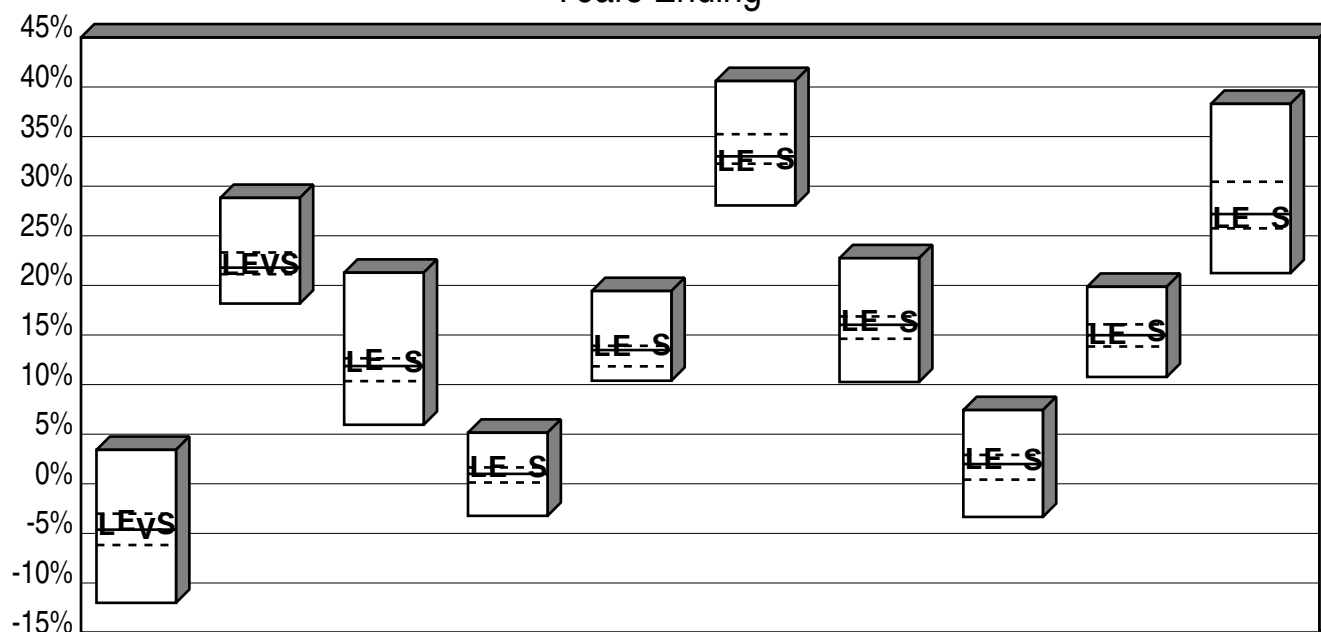
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	5.29	25	5.61	22
1	Policy Index	5.18	31	5.34	12
	Median	4.68		6.49	

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-9.83	-1.14	3.32	3.42
1st Qt	-12.01	-5.35	-2.81	-3.01
Median	-13.52	-7.23	-4.00	-4.62
3rd Qt	-13.93	-7.95	-5.26	-6.17
Low	-16.28	-11.19	-10.42	-12.00
L Total Large Cap Equity				
Return	-13.51	-6.85	-3.73	-4.48
Rank	48	42	39	47
E MetLife Equity Index				
Return	-13.48	-6.81	-3.29	-4.05
Rank	41	35	26	34
V Vanguard Inst 500 Index				
Return	-13.53	-6.87	-4.11	-4.84
Rank	52	43	56	60
S Standard & Poors 500				
Return	-13.52	-6.85	-3.65	-4.38
Rank	51	42	36	42

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



	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10	12/09
High	3.42	28.82	21.28	5.15	19.43	40.60	22.74	7.43	19.86	38.30
1st Qt	-3.01	23.32	12.65	1.65	13.91	35.24	16.87	2.91	16.07	30.45
Median	-4.62	21.79	11.87	1.00	13.48	33.01	16.03	1.99	14.98	27.19
3rd Qt	-6.17	21.13	10.35	0.13	11.84	32.27	14.62	0.42	13.84	25.75
Low	-12.00	18.17	5.95	-3.23	10.39	28.06	10.26	-3.34	10.77	21.24

L Total Large Cap Equity

Return	-4.48	21.77	11.97	1.36	13.59	32.23	16.07	2.16	14.79	26.53
Rank	47	51	42	44	45	76	44	40	58	62

E MetLife Equity Index

Return	-4.05	21.81	12.16	1.36	13.59	32.23	16.07	2.16	14.79	26.53
Rank	34	48	31	44	45	76	44	40	58	62

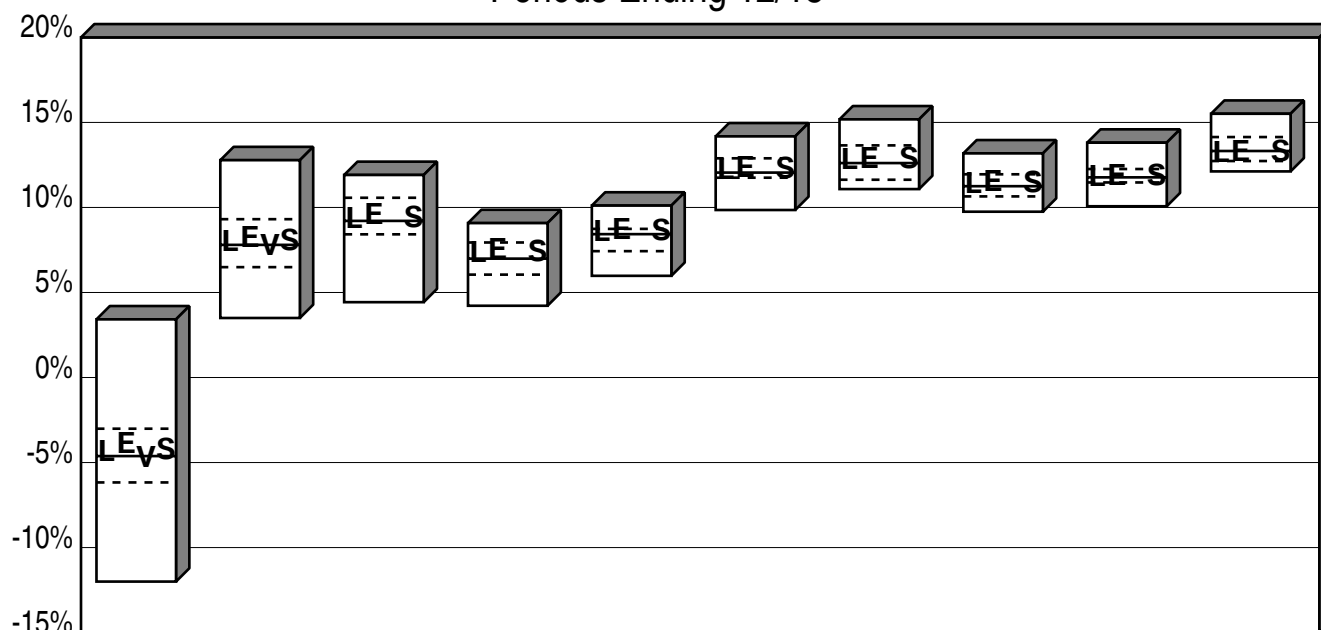
V Vanguard Inst 500 Index

Return	-4.84	21.71
Rank	60	60

S Standard & Poors 500

Return	-4.38	21.83	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45
Rank	42	47	43	42	37	61	55	47	47	64

City of Dalton Employee's Pension Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/18



	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	3.42	12.78	11.91	9.08	10.11	14.18	15.18	13.18	13.81	15.51
1st Qt	-3.01	9.31	10.57	7.94	8.74	12.89	13.65	11.95	12.26	14.14
Median	-4.62	7.80	9.21	6.99	8.43	12.05	12.61	11.25	11.77	13.32
3rd Qt	-6.17	6.49	8.42	6.05	7.43	11.75	11.63	10.65	11.47	12.73
Low	-12.00	3.50	4.43	4.22	5.98	9.85	11.08	9.75	10.07	12.12

L Total Large Cap Equity

Return	-4.48	7.85	9.21	7.19	8.44	12.09	12.65	11.28	11.66	13.07
Rank	47	48	50	39	48	46	44	48	61	58

E MetLife Equity Index

Return	-4.05	8.11	9.44	7.36	8.58	12.20	12.75	11.37	11.74	13.14
Rank	34	37	38	31	40	36	37	40	52	55

V Vanguard Inst 500 Index

Return	-4.84	7.62
Rank	60	58

S Standard & Poors 500

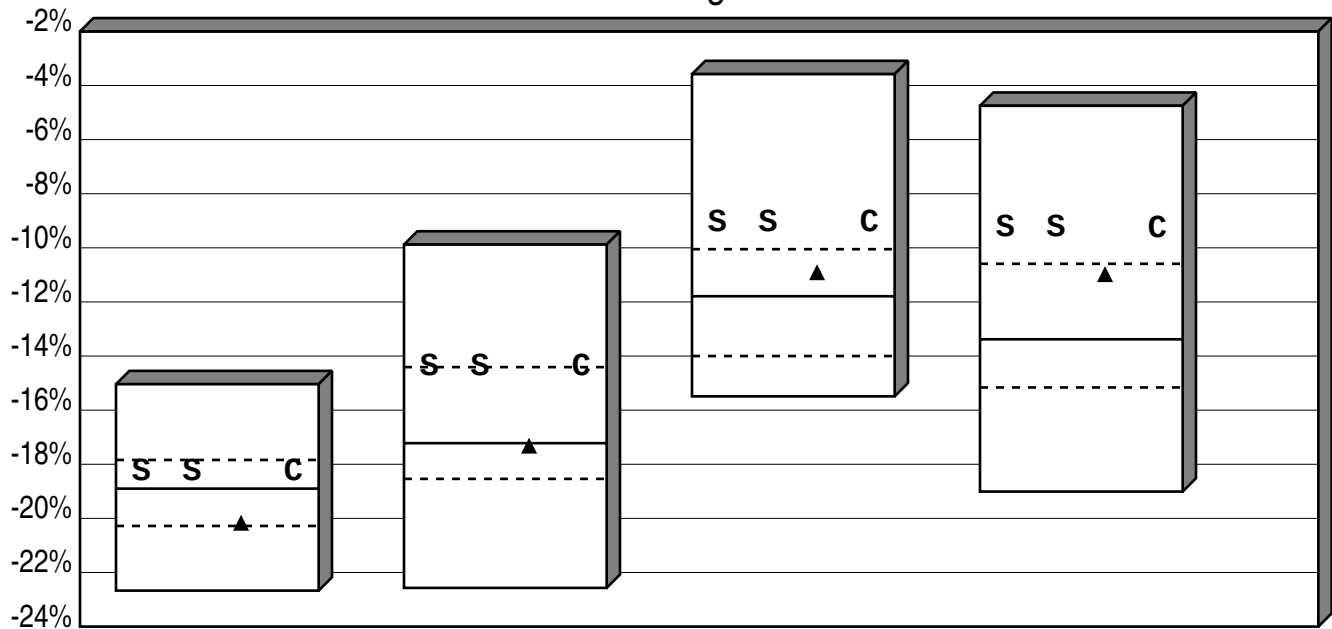
Return	-4.38	7.93	9.26	7.23	8.50	12.16	12.70	11.32	11.72	13.12
Rank	42	41	47	37	45	43	41	46	54	55

City of Dalton Employee's Pension Plan

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/18



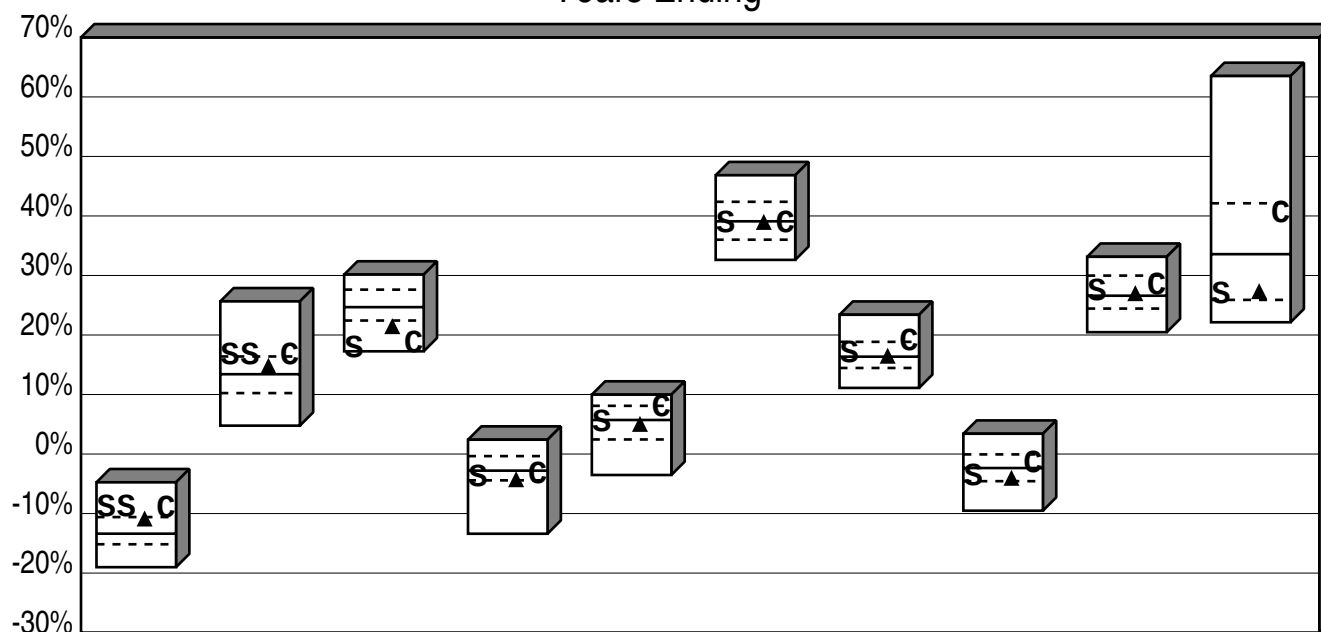
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	-15.04	-9.88	-3.58	-4.75
1st Qt	-17.84	-14.41	-10.05	-10.59
Median	-18.90	-17.22	-11.79	-13.38
3rd Qt	-20.28	-18.54	-14.00	-15.16
Low	-22.67	-22.57	-15.49	-19.01
S Total Small Cap Equity				
Return	-18.34	-14.44	-9.13	-9.32
Rank	31	26	18	18
S Vanguard Small-Cap Index				
Return	-18.34	-14.44	-9.13	-9.32
Rank	31	26	18	18
▲ Russell 2000				
Return	-20.20	-17.35	-10.94	-11.01
Rank	73	53	35	33
C CRSP Small Cap Index				
Return	-18.33	-14.43	-9.13	-9.33
Rank	31	26	18	18

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

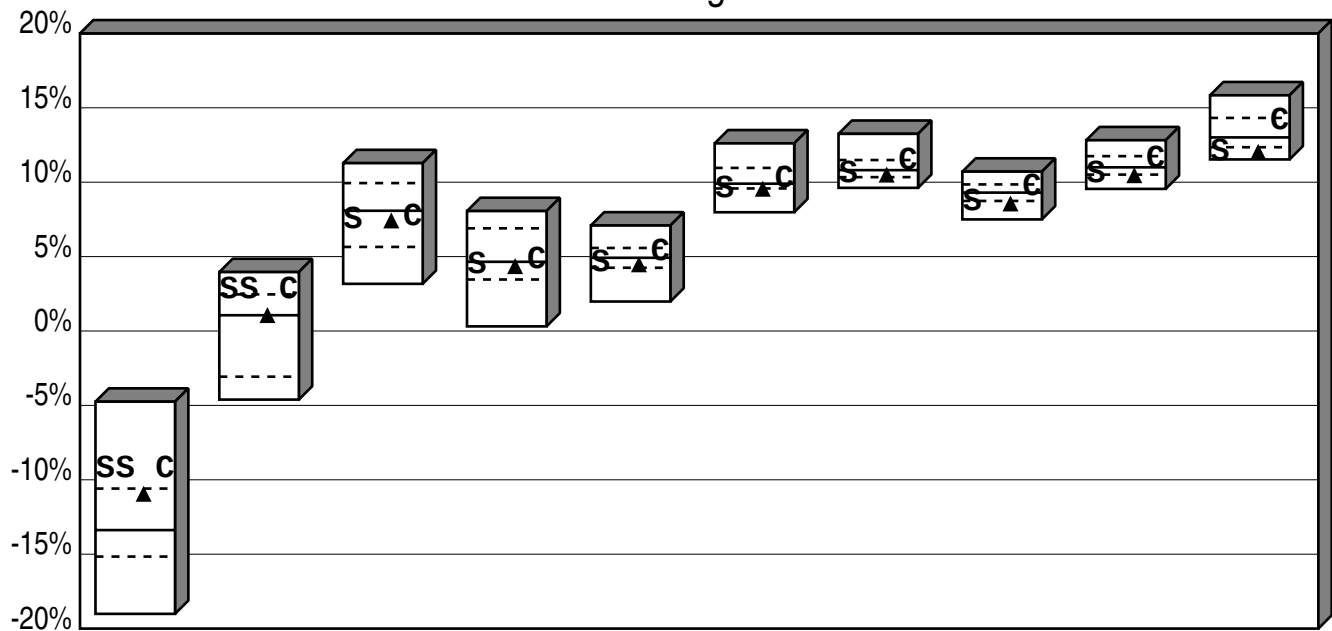
Total Returns of Equity Portfolios

Years Ending



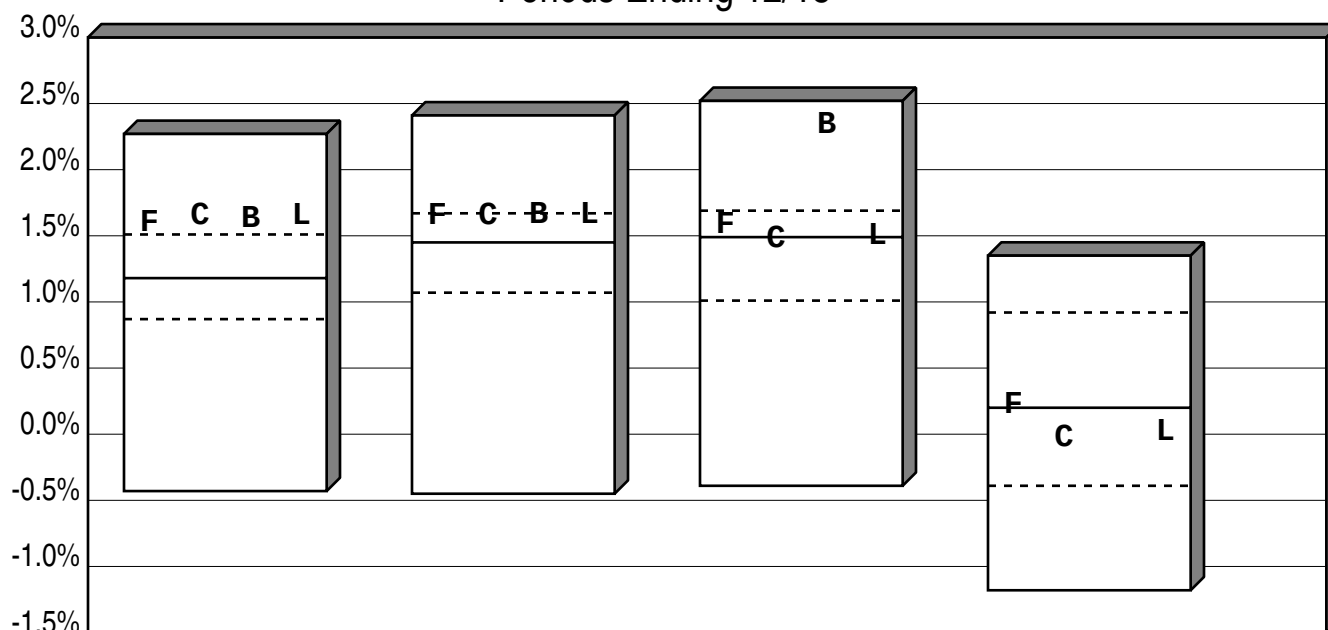
	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10	12/09
High	-4.75	25.65	30.15	2.41	9.98	46.84	23.40	3.41	33.14	63.51
1st Qt	-10.59	16.39	27.62	-0.35	8.10	42.38	18.85	-0.06	29.98	42.13
Median	-13.38	13.41	24.68	-2.79	5.72	39.10	16.36	-2.35	26.60	33.58
3rd Qt	-15.16	10.24	22.43	-4.42	2.45	36.01	14.46	-4.56	24.44	25.90
Low	-19.01	4.77	17.26	-13.39	-3.52	32.62	11.11	-9.52	20.47	22.14
S Total Small Cap Equity										
Return	-9.32	16.25	17.43	-4.25	5.01	38.46	16.64	-3.98	27.08	26.56
Rank	18	25	93	73	60	55	42	70	42	72
S Vanguard Small-Cap Index										
Return	-9.32	16.25								
Rank	18	25								
▲ Russell 2000										
Return	-11.01	14.65	21.31	-4.41	4.89	38.82	16.34	-4.17	26.85	27.19
Rank	33	39	78	73	65	54	50	70	42	67
C CRSP Small Cap Index										
Return	-9.33	16.22	18.26	-3.68	7.54	38.48	18.59	-1.85	27.98	40.11
Rank	18	26	91	68	33	55	25	43	37	27

City of Dalton Employee's Pension Plan
Small Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/18



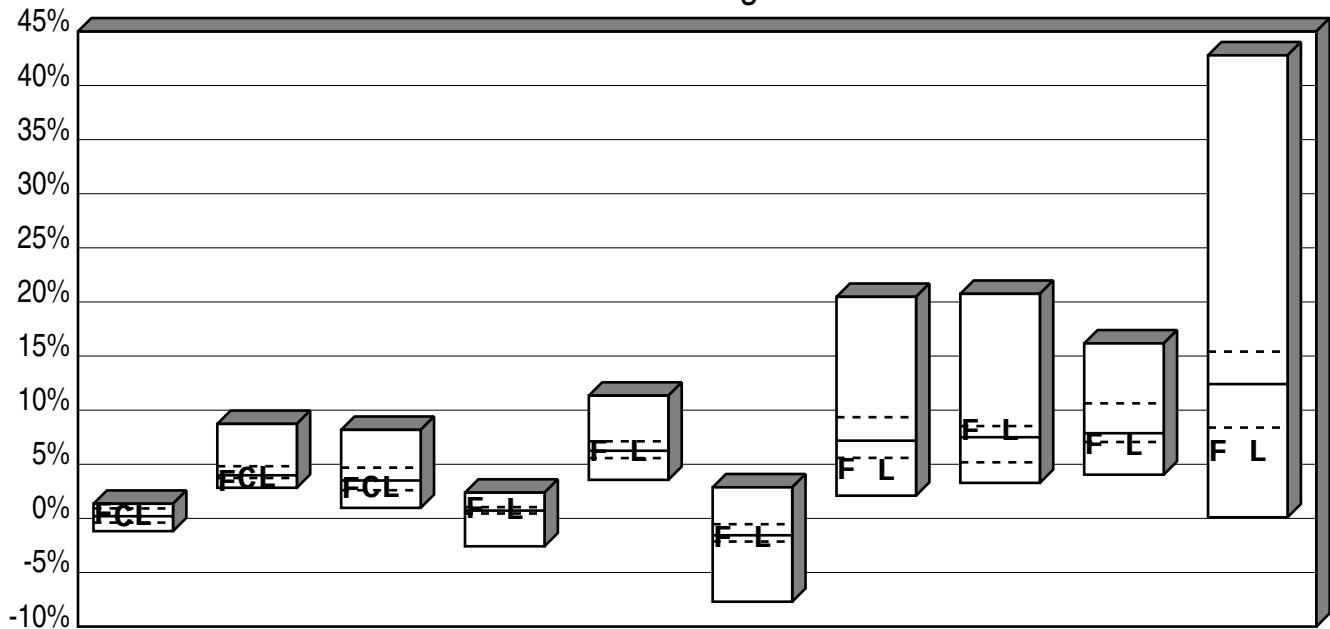
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-4.75	3.96	11.28	8.06	7.09	12.61	13.25	10.71	12.82	15.84
1st Qt	-10.59	2.46	9.94	6.90	5.58	10.96	11.49	9.85	11.75	14.32
Median	-13.38	1.06	8.08	4.65	4.92	9.90	10.81	9.30	11.00	13.01
3rd Qt	-15.16	-3.07	5.65	3.46	4.25	9.58	10.34	8.74	10.51	12.35
Low	-19.01	-4.61	3.17	0.31	1.98	7.98	9.62	7.50	9.55	11.53
S Total Small Cap Equity										
Return	-9.32	2.67	7.37	4.34	4.47	9.49	10.49	8.57	10.48	11.99
Rank	18	23	57	55	67	82	62	90	78	84
S Vanguard Small-Cap Index										
Return	-9.32	2.67								
Rank	18	23								
▲ Russell 2000										
Return	-11.01	1.00	7.36	4.29	4.41	9.49	10.44	8.50	10.40	11.97
Rank	33	51	57	55	67	82	67	90	81	84
C CRSP Small Cap Index										
Return	-9.33	2.66	7.62	4.67	5.24	10.17	11.33	9.59	11.50	14.07
Rank	18	23	53	48	42	38	25	27	34	29

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.27	2.41	2.52	1.35
1st Qt	1.51	1.67	1.69	0.92
Median	1.18	1.45	1.49	0.20
3rd Qt	0.87	1.07	1.01	-0.39
Low	-0.43	-0.45	-0.39	-1.18
F Total Fixed Income				
Return	1.59	1.64	1.57	0.21
Rank	21	26	38	48
C MetLife Core Bond Index Fund				
Return	1.64	1.64	1.47	-0.04
Rank	17	26	59	65
B Vanguard Total Bond Mkt Index				
Return	1.62	1.65	2.33	0.01
Rank	19	26	5	
L BBG Barc U.S. Aggregate				
Return	1.64	1.65	1.49	0.01
Rank	17	26	50	59

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



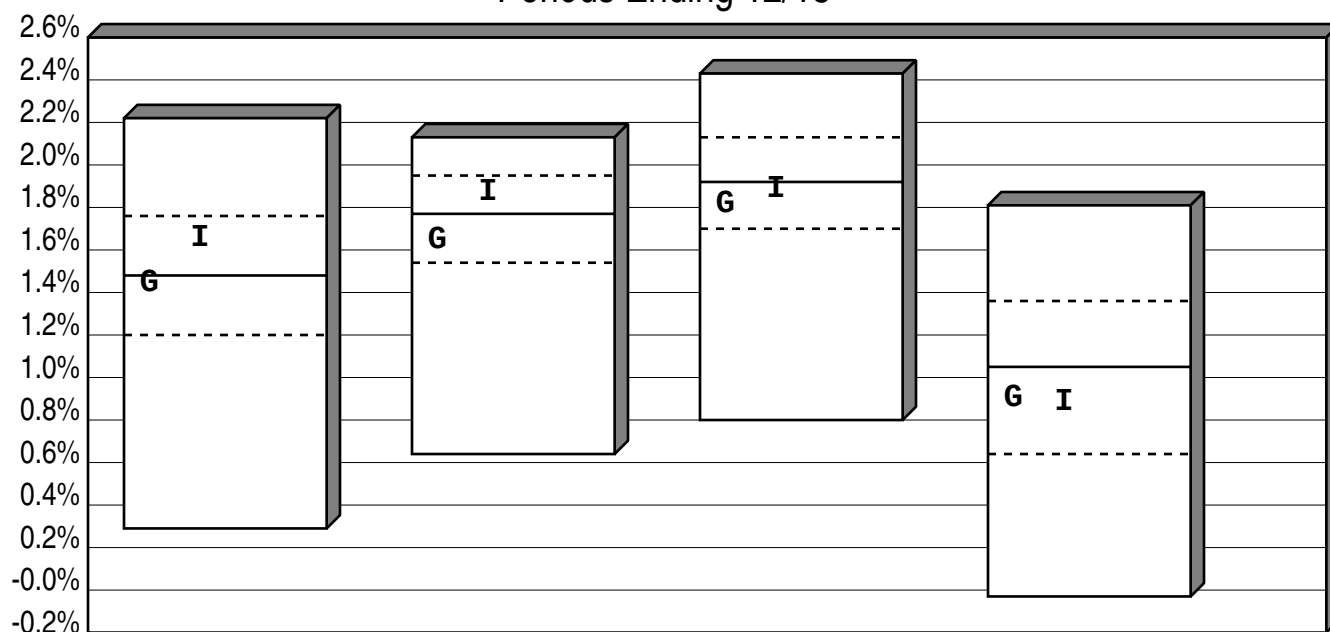
	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10	12/09
High	1.35	8.73	8.18	2.38	11.34	2.87	20.47	20.75	16.17	42.79
1st Qt	0.92	4.82	4.69	1.04	7.12	-0.54	9.35	8.53	10.63	15.41
Median	0.20	3.98	3.50	0.72	6.25	-1.56	7.18	7.50	7.87	12.41
3rd Qt	-0.39	3.73	2.60	0.45	5.57	-2.14	5.59	5.18	7.06	8.39
Low	-1.18	2.83	0.97	-2.58	3.56	-7.70	2.10	3.28	4.04	0.10
F Total Fixed Income										
Return	0.21	3.19	2.53	0.65	5.98	-1.98	4.26	7.90	6.55	5.98
Rank	48	91	77	55	62	73	89	39	88	89
C MetLife Core Bond Index Fund										
Return	-0.04	3.49	2.58							
Rank	65	88	77							
L BBG Barc U.S. Aggregate										
Return	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Rank	59	85	72	63	62	73	89	41	90	89

City of Dalton Employee's Pension Plan
Fixed Income Core Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/18



	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	1.35	3.50	5.64	3.63	4.63	4.27	6.42	6.10	7.12	10.19
1st Qt	0.92	2.65	3.02	2.49	3.34	2.56	3.48	4.01	4.79	5.37
Median	0.20	2.33	2.64	2.12	3.02	2.23	2.97	3.50	4.05	4.68
3rd Qt	-0.39	1.93	2.28	1.91	2.70	1.97	2.50	3.13	3.62	4.24
Low	-1.18	1.35	1.87	1.64	2.32	1.71	2.33	2.51	3.50	3.57
F Total Fixed Income										
Return	0.21	1.69	1.97	1.64	2.49	1.73	2.09	2.80	3.21	3.48
Rank	48	87	90	96	93	92	95	94	99	99
C MetLife Core Bond Index Fund										
Return	-0.04	1.71	2.00							
Rank	65	87	85							
L BBG Barc U.S. Aggregate										
Return	0.01	1.76	2.06	1.68	2.52	1.75	2.10	2.80	3.21	3.48
Rank	59	85	81	91	93	92	95	94	99	99

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	2.22	2.13	2.43	1.81
1st Qt	1.76	1.95	2.13	1.36
Median	1.48	1.77	1.92	1.05
3rd Qt	1.20	1.54	1.70	0.64
Low	0.29	0.64	0.80	-0.03

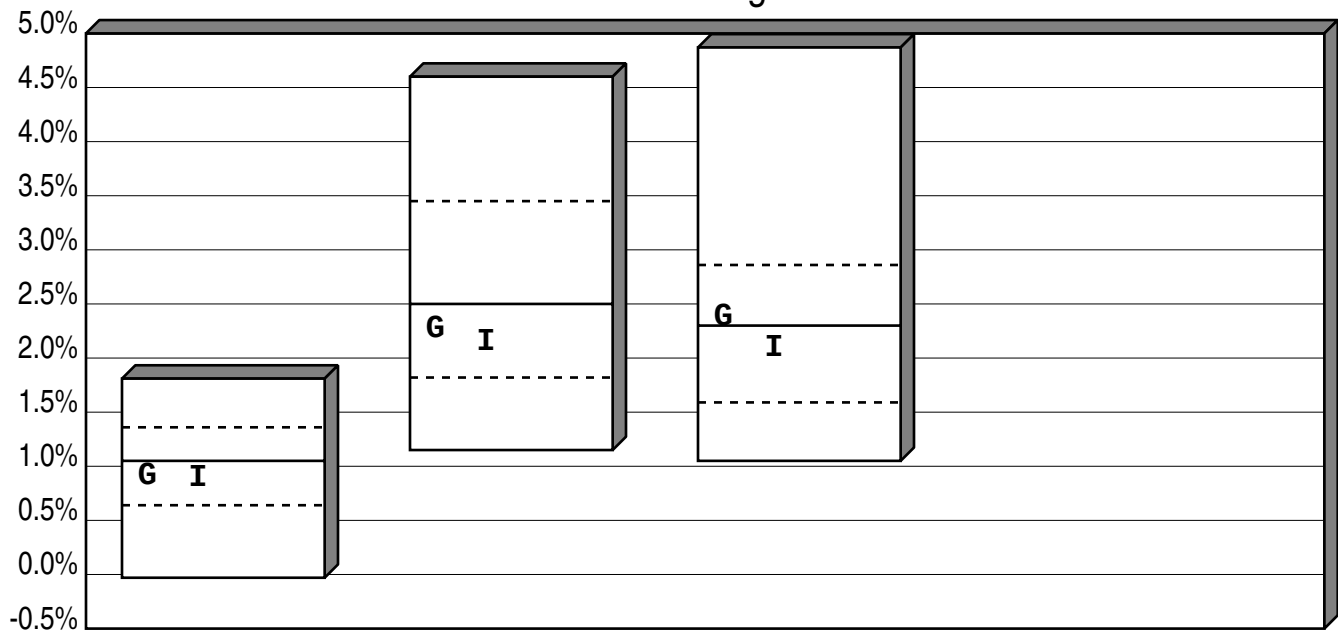
G Goldman Sachs Fund

Return	1.44	1.64	1.81	0.90
Rank	50	70	62	56

I BBG Barc Int Govt/Credit

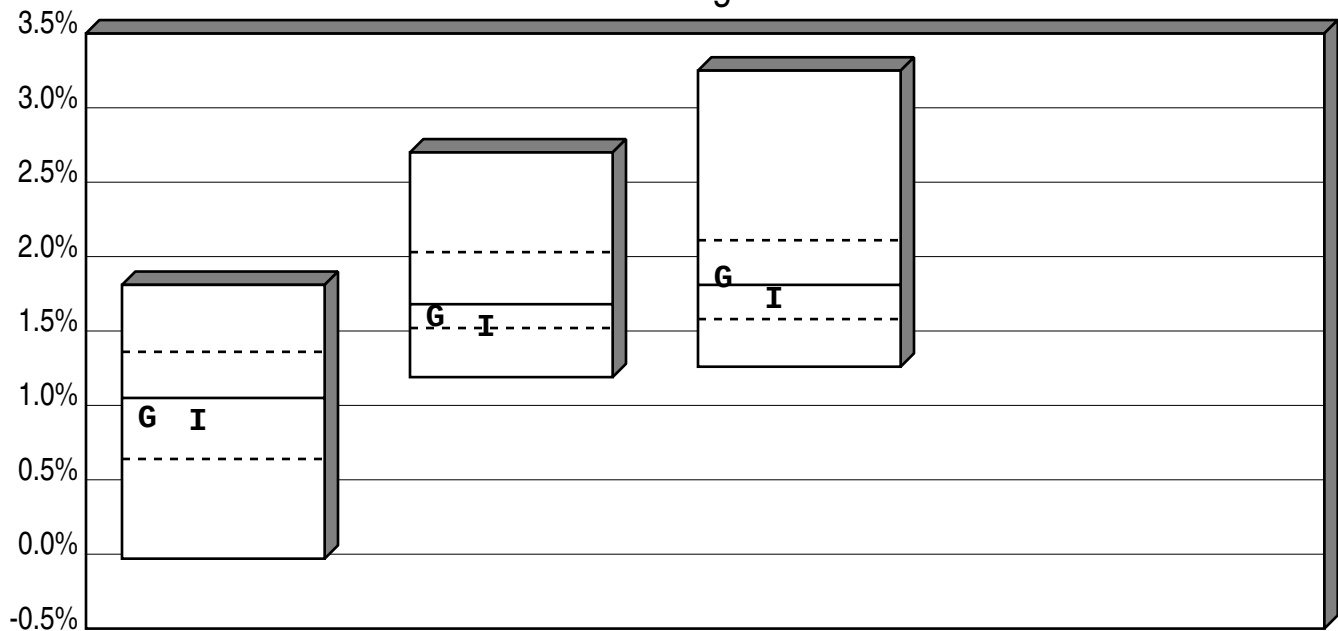
Return	1.65	1.87	1.88	0.88
Rank	37	32	54	57

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



	12/18	12/17	12/16
High	1.81	4.60	4.87
1st Qt	1.36	3.45	2.86
Median	1.05	2.50	2.30
3rd Qt	0.64	1.82	1.59
Low	-0.03	1.15	1.05
G Goldman Sachs Fund			
Return	0.90	2.26	2.37
Rank	56	62	46
I BBG Barc Int Govt/Credit			
Return	0.88	2.14	2.08
Rank	57	66	58

City of Dalton Employee's Pension Plan
Intermediate Term Cumulative Performance Comparisons
Total Returns of Fixed Income Portfolios
Periods Ending 12/18



	Last Year	Last 2 Years	Last 3 Years
High	1.81	2.70	3.25
1st Qt	1.36	2.03	2.11
Median	1.05	1.68	1.81
3rd Qt	0.64	1.52	1.58
Low	-0.03	1.19	1.26

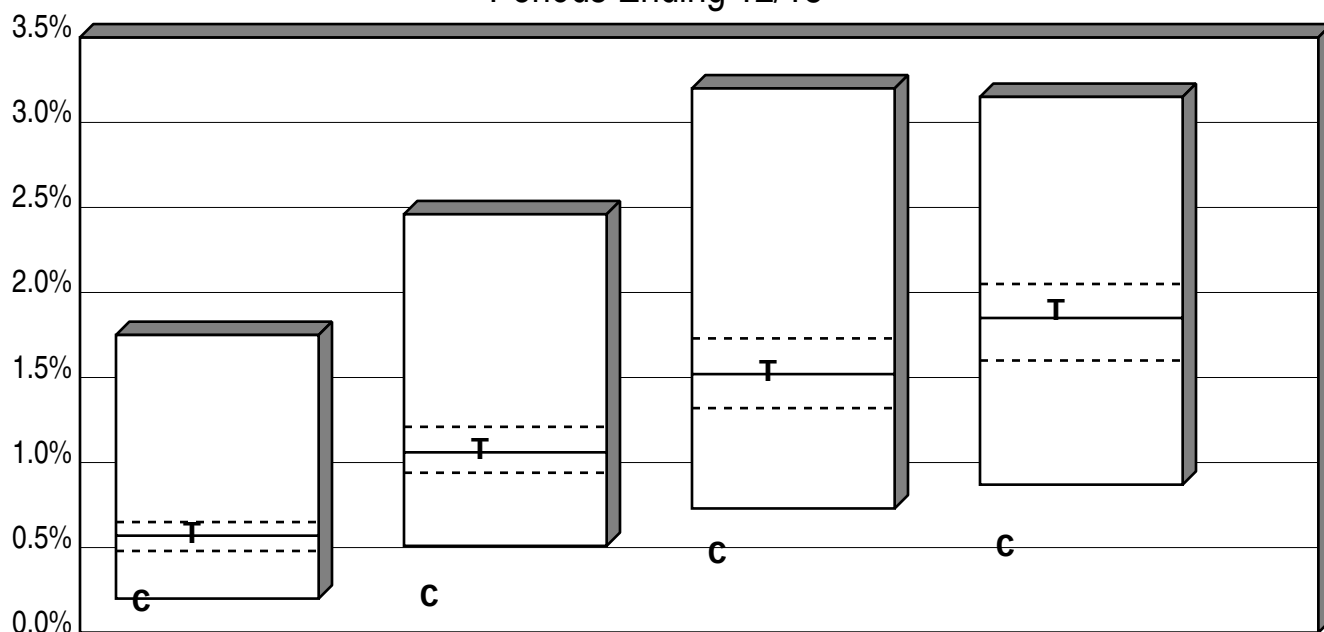
G Goldman Sachs Fund

Return	0.90	1.58	1.84
Rank	56	65	47

I BBG Barc Int Govt/Credit

Return	0.88	1.51	1.70
Rank	57	79	64

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 12/18



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.75	2.46	3.20	3.15
1st Qt	0.65	1.21	1.73	2.05
Median	0.57	1.06	1.52	1.85
3rd Qt	0.48	0.94	1.32	1.60
Low	0.20	0.51	0.73	0.87

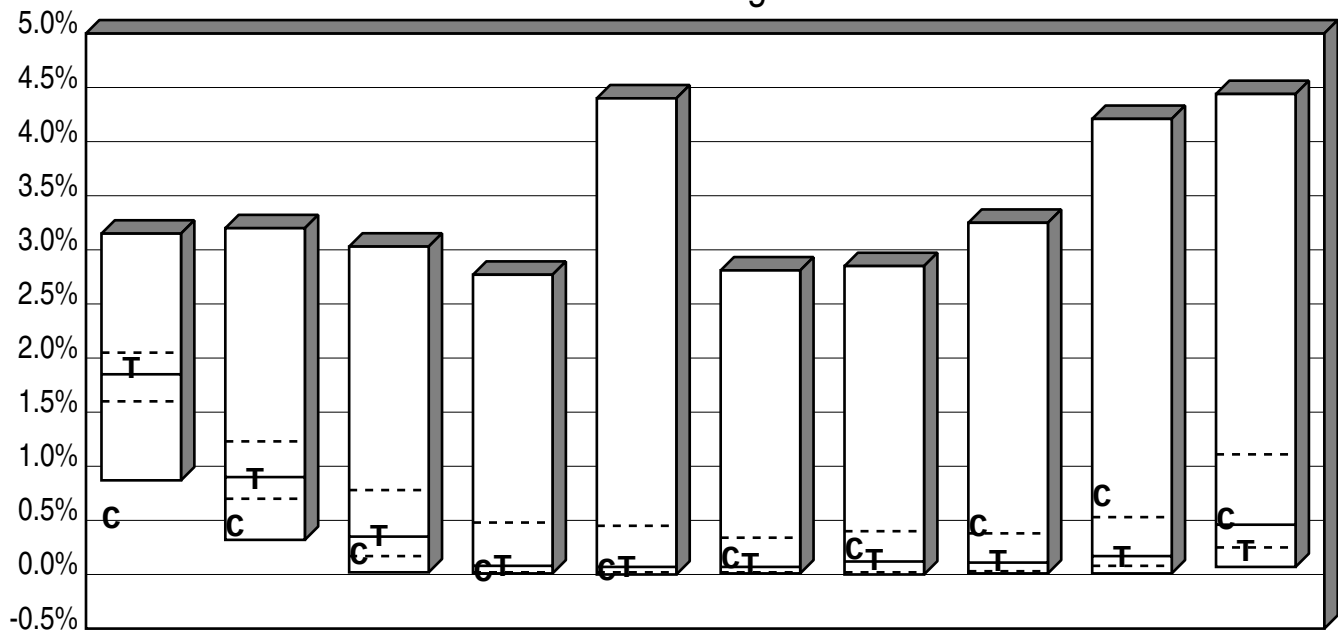
C Cash Account

Return	0.17	0.20	0.45	0.49
Rank	96	99	98	98

T 91-Day Treasury Bill

Return	0.57	1.06	1.52	1.88
Rank	51	54	53	46

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



	12/18	12/17	12/16	12/15	12/14	12/13	12/12	12/11	12/10	12/09
High	3.15	3.20	3.03	2.77	4.40	2.81	2.85	3.25	4.21	4.44
1st Qt	2.05	1.23	0.78	0.48	0.45	0.34	0.40	0.38	0.53	1.11
Median	1.85	0.90	0.35	0.08	0.07	0.07	0.12	0.11	0.17	0.46
3rd Qt	1.60	0.70	0.17	0.02	0.02	0.02	0.02	0.03	0.08	0.25
Low	0.87	0.32	0.02	0.01	0.00	0.01	0.00	0.01	0.01	0.07

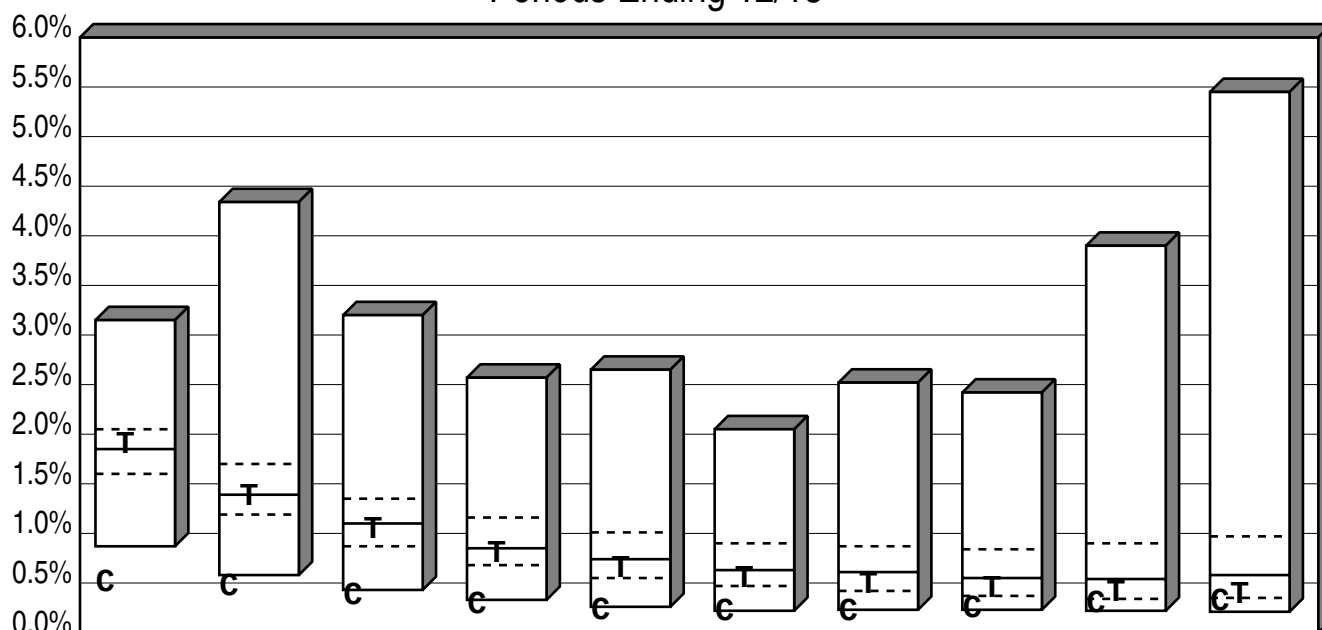
C Cash Account

Return	0.49	0.42	0.16	0.00	0.01	0.12	0.21	0.42	0.70	0.48
Rank	98	93	76	100	94	40	37	23	21	48

T 91-Day Treasury Bill

Return	1.88	0.85	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.19
Rank	46	56	54	68	62	54	54	53	60	84

City of Dalton Employee's Pension Plan
Cumulative Performance Comparison
Total Returns of Short Term Portfolios
Periods Ending 12/18



	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	3.15	4.34	3.20	2.57	2.65	2.05	2.52	2.42	3.90	5.45
1st Qt	2.05	1.70	1.35	1.16	1.01	0.90	0.87	0.84	0.90	0.97
Median	1.85	1.39	1.10	0.85	0.74	0.63	0.61	0.55	0.54	0.58
3rd Qt	1.60	1.19	0.87	0.68	0.55	0.47	0.42	0.37	0.34	0.35
Low	0.87	0.58	0.43	0.33	0.26	0.22	0.23	0.23	0.22	0.21

C Cash Account

Return	0.49	0.45	0.36	0.27	0.21	0.20	0.20	0.23	0.28	0.30
Rank	98	98	99	99	98	98	96	95	89	88

T 91-Day Treasury Bill

Return	1.88	1.36	1.02	0.78	0.63	0.53	0.47	0.43	0.39	0.37
Rank	46	53	56	57	58	60	64	63	67	73