



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, JANUARY 22, 2019
3:00 PM
CITY HALL - COUNCIL CHAMBERS**

A G E N D A

Call To Order

Minutes

1. November 28, 2018 Pension Minutes

Unfinished Business

- SEAS
- Financial Update

New Business

- Election of Officers

Retirees

2. Vernon Ray - Dalton Utilities

Invoices

- [3.](#) Fisher Phillips statement #1225762 dated 12/07/2018, in the amount of \$337.50 regarding Pension Matters.

Fisher Phillips statement #1232930 dated 01/07/2018, in the amount of \$123.00 regarding Pension Matters.
- [4.](#) SEAS statement #182, dated 01/03/2019, in the amount of \$2,040.00 regarding Investment Consulting Services for December 31, 2018.

Reports

- [5.](#) Financial Report for November 30, 2018
- [6.](#) Market Indices for Nov & December 2018
- [7.](#) Investment Performance Analysis - December 31, 2018

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 27, 2018

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. in the Council Chambers of City Hall. Present for the meeting were Chairman Gary Hill, Trustees Chris Cooke, Rick Johnson, and Mike Miller. Mayor Dennis Mock, Council member Annalee Harlan and Trustee Joe Yarbrough were absent.

Others present were Human Resources Director for Dalton Utilities Kelly Jones.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of July 24, 2018. After review, on the motion of Trustee Miller, second Trustee Cooke the minutes were approved. The vote was unanimous in favor.

PLAN ATTORNEY UPDATE

There was no Plan Attorney update.

SEAS

Hilda Thompson from SEAS briefed the Trustees on the 3rd Quarter (September) 2018. Thompson stated that the 3rd Quarter has been a great quarter for the stock market with the S&P 500 up 7.7% for the month and 17.9% for the year.

Thompson stated the Plans' cashflow for the 3rd Quarter ended at 109.8 million dollars. Thompson further reported that the asset allocation is in line with where SEAS wants it to be and they are not recommending any changes. Thompson stated the Plan's Performance - earned 3.9 percent for the quarter and 9.0% for the year. Good period thru September Thompson stated.

Thompson further reviewed with the Trustees the period ending October 31 2018. Thompson stated what a difference 30 days can make in the stock market and investments. Thompson reported the Plan lost approximately 5 million dollars and the cash flow sits at 104.8 million. Thompson reported that the one month return is -4.5 and 0.3% YTD flat return.

Thompson stated the Plan still has until the end of the year to make up some of the losses, Thompson stated SEAS is expecting that the Plan will not meet its Actuarial assumption of 7% this year.

On the motion of Trustee Cooke, second Trustee Miller, SEAS report was approved. The vote was unanimous in favor.

FINANCIAL UPDATE

CFO Cindy Jackson was not present.

ELECTION RESULTS

There was no opposition in the Election for the Pension Board. Mike Sloan was voted in for the police and fire department trustee, Dwayne Carvell was voted in for the Public Works trustee. Chairman Hill stated Trustee Mike Miller and Chris Cooke's term will end at the end of 2018.

2019 MEETING DATES

Chairman Gary Hill introduced the 2019 Pension Board meeting dates. Hill stated the first meeting will be January 22, 2019 at 3:00 p.m. at City Hall.

RETIREEES

Michelle Conley - Public Works

(1) On the motion of Trustee Johnson, second Trustee Miller, the Board ratified payment to Michelle Conley - Public Works. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is a qualifying spouse. The vote was unanimous in favor.

Henry McNabb - Public Works

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Henry McNabb - Public Works. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is no qualifying spouse. The vote was unanimous in favor.

Clyde Whitfield - Police Department

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Clyde Whitfield - Police Department. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is a qualifying spouse. The vote was unanimous in favor.

Jerry Tackett - Dalton Utilities

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to Jerry Tackett - Dalton Utilities. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is no qualifying spouse. The vote was unanimous in favor.

David Holcomb - Dalton Utilities

(1) On the motion of Trustee Miller, second Trustee Cooke, the Board ratified payment to David Holcomb - Dalton Utilities. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The Board noted there is a qualifying spouse. The vote was unanimous in favor.

INVOICES

On the motion of Trustee Miller, second Trustee Cooke, the Board approved the following invoices for payment:

Southeastern Advisory Services, Inc., statement number 177, dated 08/01/2018, in the amount of \$2,040.00 regarding Investment Consulting Services for July 31, 2018.

Southeastern Advisory Services, Inc., statement number 180, dated 11/01/2018, in the amount of \$2,040.00 regarding Investment Consulting Services for October 31, 2018.

North Georgia Newspaper Group dated 09/324/2018, in the amount of \$10.00 for advertisement fees for the September 25, 2018 Canceled Pension Meeting.

The Minor Firm, statement number 166064, dated 08/06/18, in the amount of \$60.00 regarding Pension Matters

The Minor Firm, statement number 166379, dated 09/07/18, in the amount of \$300.00 regarding Pension Matters

The Minor Firm, statement number 166733, dated 10/10/18, in the amount of \$40.00 regarding Pension Matters

REPORTS

Market Indices Performance - July 31, August 31, September 30, October 31, 2018

Investment Performance Analysis - August 31 & October 31, 2018

MBR Calculation

Financial Report - July 31, August 31, September 30, October 31, 2018

STEPHEN WOODCOCK - QUESTION/RETIREMENT

Stephen Woodcock came before the Board of Trustees asking for clarification regarding his pension benefits after he was dismissed from Dalton Utilities.

Woodcock asked the Trustees, at current age of 43 and his 19 years of credited service, should he die prior to his retirement date will his wife receive his retirement?

After some discussion, on the motion of Trustee Cooke, second Trustee Johnson made a motion to ask the City's attorney and Human Resource Director Greg Batts to (1) update the Plan document to clarify spousal benefits and (2) to ascertain what spousal benefits Woodcock's wife will receive in the event of his death prior to Woodcock electing to retire.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, the meeting was adjourned at 3:42 p.m.

Gary Hill, Chairman

ATTEST:

Rick Johnson, Secretary

RECORDED
APPROVED



Fisher Phillips
1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
(404) 231-1400 TEL

www.fisherphillips.com

(Tax Identification No. 58-0619559)

December 7, 2018
Invoice Number: 1225762
Client Matter Number: 21333.0005

City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

Attention: Greg Bahs, SPHR, SHRM-SCP
Director, Human Resources
Bill via email: GBAHC@cityofdalton-ga.gov

For services rendered through November 30, 2018

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
11/30/18	RCC	Telephone conference with Greg Betts regarding issues with Dalton Plan and begin review of documents regarding same forwarded from Greg.	
		0.50	\$337.50

TOTAL LEGAL FEES THIS MATTER	\$337.50
------------------------------	----------

Timekeeper Summary

Robert C. Christenson	0.50 Partner hours at \$675.00/hr.	\$337.50
-----------------------	------------------------------------	----------

CURRENT LEGAL FEES & CHARGES THIS MATTER	\$337.50
--	----------

CURRENT LEGAL FEES THIS INVOICE

\$337.50

PAYMENT IS DUE UPON RECEIPT OF INVOICE

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION

Fisher Phillips

1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
(404) 231-1400 Tel

(Tax Identification No. 58-0619559)

REMITTANCE SLIP

CLIENT IDENTIFICATION:

Client Number 21333
City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

CURRENT LEGAL FEES

<u>Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>	<u>Amount Enclosed</u>
12/07/18	1225762	\$337.50	

**PAYMENT IS DUE UPON RECEIPT OF INVOICE
PLEASE REMIT CHECKS TO THE ADDRESS LISTED ABOVE**

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION



Fisher Phillips
1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
(404) 231-1400 TEL

www.fisherphillips.com

(Tax Identification No. 58-0619559)

January 7, 2019
Invoice Number: 1232930
Client Matter Number: 21333.0005

City of Dalton - HR
GBatts@cityofdalton-ga.gov
PO Box 1205
Suite B
Dalton, GA 30722

Attention: Greg Bahs, SPHR, SHRM-SCP
Director, Human Resources

For services rendered through December 31, 2018

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
12/04/18	SOB	Telephone conference with Mr. Batts regarding review of pension plan, and brief review of document history. <i>Pension Board</i>	
	0.20		\$123.00

INVOICE

TO: Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

FROM: Southeastern Advisory Services, Inc.
3495 Piedmont Road, NE
Building 12, Suite 202
Atlanta, Georgia 30305

RE: Invoice Number 182 for Investment Consulting Services

DATE: January 3, 2019

Monthly Retainer ending December 31, 2018	<u>\$2,040.00</u>
---	-------------------

TOTAL:	<u>\$2,040.00</u>
--------	-------------------

Note: Invoice Payable upon receipt

Southeastern Advisory Services, Inc.

REGISTERED INVESTMENT ADVISOR

January 3, 2019

Ms. Cindy Jackson, C.P.A.
Chief Financial Officer
City of Dalton
City Hall/Finance Department
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720

RE: City of Dalton Employee's Pension Fund

Dear Cindy:

Enclosed is invoice number 182 for our investment consulting fees for the City of Dalton Employee's Pension Fund for the period ending December 31, 2018. If you have any comments or questions, please call.

Sincerely,



John L. Small
Managing Principal

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

NOVEMBER 30, 2018

City of Dalton
Pension Trust Fund
Statement of Net Position
November 30, 2018 and 2017
(Unaudited)

	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 584	\$ 2,046
Payment fund	631,597	153,908
Investments, at fair value		
MetLife large cap index equity fund	16,211,595	25,182,742
MetLife fixed income - core bond index	31,758,442	32,299,606
MetLife fixed income - Goldman Sachs	10,482,119	10,570,612
Vanguard - 500 index fund	30,196,299	23,565,833
Vanguard - small cap index fund	11,950,989	11,670,557
Vanguard - bond index fund	5,025,547	-
Total Assets	<u>\$ 106,257,172</u>	<u>\$ 103,445,304</u>
Liabilities		
Accounts payable	2,628	2,125
Total Liabilities	<u>2,628</u>	<u>2,125</u>
Total Net Position	<u>\$ 106,254,545</u>	<u>\$ 103,443,179</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Eleven Months Ended November 30, 2018
With Comparative Amounts for 2017
(Unaudited)

	2018	2017
Additions		
Contributions:		
Employer	\$ 6,366,613	\$ 6,410,950
Plan members	625,409	660,958
Total contributions	<u>6,992,022</u>	<u>7,071,908</u>
Investment income:		
Interest, dividends and realized gains	2,918,614	3,517,527
Net increase (decrease) in fair value investments	<u>(1,078,289)</u>	<u>7,482,136</u>
Total investment income	1,840,325	10,999,663
Less: investment expense	<u>163,277</u>	<u>169,213</u>
Net investment income	<u>1,677,048</u>	<u>10,830,450</u>
Total Additions	<u>8,669,070</u>	<u>17,902,358</u>
Deductions		
Pension benefits	6,819,185	6,537,967
Legal fees	1,018	1,520
Fiduciary insurance	8,750	8,169
Accounting and audit fees	-	8,000
Actuarial fees	15,000	15,000
Consulting fees	22,440	22,000
Administrative fees	1,375	1,375
Miscellaneous	<u>30</u>	<u>50</u>
Total Deductions	<u>6,867,798</u>	<u>6,594,081</u>
Change in Net Position	1,801,272	11,308,277
Net Position Beginning of Year	104,453,273	92,134,902
Net Position End of Period	<u>\$ 106,254,545</u>	<u>\$ 103,443,179</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Eleven Months Ended November 30, 2018
With Comparative Amounts for 2017
(Unaudited)

	<u>2018</u>	<u>2017</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 615	\$ 306
Payment fund interest	706	360
	<u>1,321</u>	<u>666</u>
Investment income:		
Index equity large cap	356,747	512,616
Fixed Income - core bond index	803,796	795,286
Fixed income - Goldman Sachs	241,886	202,074
Vanguard - 500 index fund	395,303	249,611
Vanguard - small cap index fund	118,957	96,388
Vanguard - bond index fund	83,876	-
	<u>2,000,565</u>	<u>1,855,975</u>
Realized gains (losses):		
Index equity large cap	1,046,086	1,599,989
Fixed Income - core bond index	14,535	66,202
Fixed income - Goldman Sachs	(143,893)	(5,305)
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>916,728</u>	<u>1,660,886</u>
Total investment income	<u><u>\$ 2,918,614</u></u>	<u><u>\$ 3,517,527</u></u>
Change in fair value:		
Index equity large cap	(560,231)	2,890,499
Fixed Income - core bond index	(1,419,492)	84,198
Fixed income - Goldman Sachs	(130,511)	23,960
Vanguard - 500 index fund	974,012	2,987,605
Vanguard - small cap index fund	116,261	1,495,874
Vanguard - bond index fund	(58,328)	-
Total change in fair value	<u><u>\$ (1,078,289)</u></u>	<u><u>\$ 7,482,136</u></u>
Investment expense:		
Payment fund		
Risk charges	\$ 11,077	\$ 11,817
Fund charges	61,441	63,561
	<u>72,518</u>	<u>75,378</u>
Investment funds		
Index equity large cap	16,190	19,407
Fixed Income - core bond index	28,043	27,933
Fixed income - Goldman Sachs	46,526	46,495
	<u>90,759</u>	<u>93,835</u>
Total investment expense	<u><u>\$ 163,277</u></u>	<u><u>\$ 169,213</u></u>

CITY OF DALTON, GA
PAYMENT FUND STATEMENT
GROUP ANNUITY CONTRACT # 1515
BRANCH 040
FOR THE PERIOD 12/31/17 TO 11/30/18

BALANCE AS OF 12/31/17	\$612,360.95
DEPOSITS	7,406,086.97
BENEFIT PAYMENTS	
GUARANTEED ANNUITIES	2,182,714.68-
NON-GUARANTEED ANNUITIES	4,636,470.45-
WITHDRAWALS	10,000,000.00-
TRANSFERS FROM GENERAL ACCOUNT	0.00
TRANSFERS FROM SEPARATE ACCOUNT	16,910,233.17
TRANSFERS TO SEPARATE ACCOUNT	7,406,086.97-
EXPENSES	
RISK CHARGES	11,077.32-
FUND CHARGES	61,440.64-
INTEREST EARNED	706.33
BALANCE AS OF 11/30/18	\$631,597.36

INTEREST RATES:	
FROM 01/01/18 TO 03/31/18	1.39%
FROM 04/01/18 TO 06/30/18	1.83%
FROM 07/01/18 TO 09/30/18	1.95%
FROM 10/01/18 TO 12/31/18	2.18%

City of Dalton
METROPOLITAN LIFE INSURANCE COMPANY (INC)
Monthly Statement Ending November 30, 2018
Contract/Policy: 001515 City of Dalton Employees' Pension Plan

Item	METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 BR 007	METROPOLITAN INDEX FUND MI VIA SA# II - SA MI BR 005	METLIFE SEPARATE ACCOUNT #263 - SA 263 BR 008	Total Market Values
Opening Balance	\$31,830,957.78	\$16,222,479.10	\$10,515,898.73	\$58,569,335.61
Deposits	210,097.98	280,130.64	70,032.65	560,261.27
Withdrawals	(467,884.11)	(623,845.50)	(155,961.36)	(1,247,690.97)
Fees	(2,538.73)	(1,321.77)	(4,234.47)	(8,094.97)
Other Contract Expenses	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
Distribution of Income	\$0.00	\$0.00	\$0.00	\$0.00
Investment Income	\$78,112.48	\$39,423.20	\$24,517.31	\$142,052.99
Realized Capital Gains/Losses	(\$4,963.78)	\$45,394.13	(\$30,249.95)	\$10,180.40
Change in Unrealized Appreciation of Assets	\$114,660.93	\$249,335.59	\$62,116.52	\$426,113.04
Closing Balance	\$31,758,442.55	\$16,211,595.39	\$10,482,119.43	\$58,452,157.37

Closing Unit Value	179.7027	9,137.7529	250.8038
Closing Number of Units	176,727.74	1,774.13	41,794.10

Investment Performance Results
for the period ending November 30, 2018

	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*	Inception Date
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 T&DWR***	0.59%	-0.88%	-1.94%	-1.50%	0.74%	1.18%	N/A	N/A	1.06%	09/28/2015
METLIFE SEPARATE ACCOUNT # 377 ACCESS TO CORE LAGB - SA 377 TWR****	0.59%	-0.86%	-1.86%	-1.42%	0.84%	1.28%	N/A	N/A	1.16%	09/28/2015



Intermediary Services: 800-669-0498

Corporation account

CITY OF DALTON GEORGIA/ THE MAYOR AND COUNCIL OF THE
CITY OF DALTON EMPLOYEES' PENSION PLAN

Account overview

\$47,172,835.00

Total account value as of November 30, 2018

Year-to-date income

Taxable income	\$598,135.44
Nontaxable income	0.00
Total	\$598,135.44

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2017	Balance on 11/30/2018
VINIX	Inst Index Fund Inst	0094-88145531032	\$216.52	\$25,909,309.29	\$23,826,984.18	\$30,196,298.66
VSCIX	Small-Cap Index Fund Inst	0857-88145531032	58.85	9,834,388.91	11,715,771.10	11,950,989.14
VBTIX	Total Bond Mkt Index Inst	0222-88145531032	10.41	5,083,875.53	0.00	5,025,547.20
				\$35,542,755.28	\$47,172,835.00	

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88145531032

Purchases	Withdrawals	Dividends
\$5,000,000.00	\$0.00	\$395,302.73

November 30, 2018, year-to-date statement

Page 3 of 6

Market Indices Performance

As December 31, 2018

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	-9.03	-13.52	-4.38	-4.38	9.26
Russell 1000 Growth	-8.60	-15.89	-1.51	-1.51	11.15
Russell 1000 Value	-9.60	-11.72	-8.27	-8.27	6.95
Russell 2000	-11.88	-20.20	-11.01	-11.01	7.36
MSCI EAFE	-4.85	-12.54	-13.79	-13.79	2.87
MSCI Emerging Markets	-2.66	-7.47	-14.58	-14.58	9.25
<u>Fixed Income</u>					
Barclays Aggregate	1.84	1.64	0.01	0.01	2.06
Barclays Intermediate G/C	1.34	1.65	0.88	0.88	1.70
Barclays 1-3 Year G/C	0.78	1.18	1.60	1.60	1.24
Barclays High Yield	-2.14	-4.53	-2.08	-2.08	7.23
90 Day T Bills	0.20	0.57	1.86	1.86	0.99

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance
As December 31, 2018
(%) Returns

Market Indices Performance

As November 30, 2018

(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	2.04	-4.94	5.11	6.27	12.16
Russell 1000 Growth	1.06	-7.98	7.75	8.59	13.97
Russell 1000 Value	2.99	-2.35	1.48	2.96	9.82
Russell 2000	1.59	-9.44	0.98	0.57	10.08
MSCI EAFE	-0.13	-8.08	-9.39	-7.94	4.12
MSCI Emerging Markets	4.06	-5.08	-14.13	-11.25	6.90
<u>Fixed Income</u>					
Barclays Aggregate	0.60	-0.20	-1.79	-1.34	1.33
Barclays Intermediate G/C	0.45	0.31	-0.45	-0.34	1.14
Barclays 1-3 Year G/C	0.29	0.40	0.81	0.85	0.94
Barclays High Yield	-0.86	-2.45	0.06	0.36	7.09
90 Day T Bills	0.18	0.37	1.66	1.76	0.93

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance

As November 30, 2018

(%) Returns

City of Dalton
Investment Performance Analysis
December 31, 2018

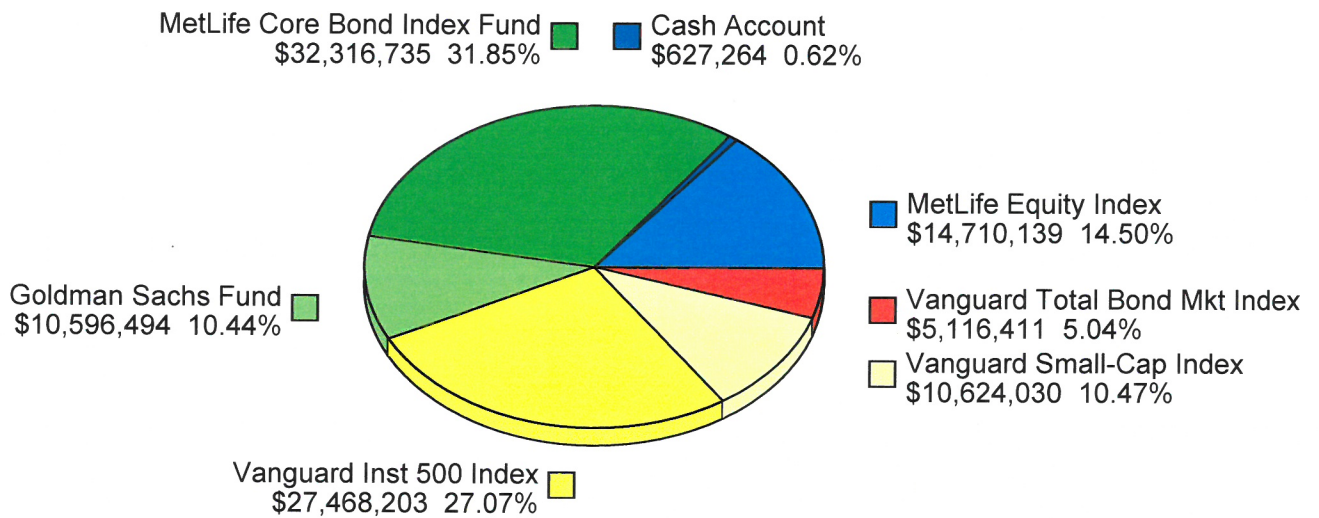
City of Dalton

Total Fund Allocation By Manager

Total Fund

December 31, 2018

\$101,459,276



City of Dalton
Performance Summary Table
Periods Ending 12/31/18

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	-9.04	-13.51	-4.48	-4.48	9.21	8.44	13.07
Standard & Poors 500	-9.03	-13.52	-4.38	-4.38	9.26	8.50	13.12
MetLife Equity Index							
Total Return	-9.06	-13.48	-4.05	-4.05	9.44	8.58	13.14
Standard & Poors 500	-9.03	-13.52	-4.38	-4.38	9.26	8.50	13.12
Vanguard Inst 500 Index							
Total Return	-9.03	-13.53	-4.84	-4.84			
Standard & Poors 500	-9.03	-13.52	-4.38	-4.38			
Total Small Cap Equity							
Total Return	-11.10	-18.34	-9.32	-9.32	7.37	4.47	11.99
Russell 2000	-11.88	-20.20	-11.01	-11.01	7.36	4.41	11.97
Vanguard Small-Cap Index							
Total Return	-11.10	-18.34	-9.32	-9.32			
CRSP Small Cap Index	-11.09	-18.33	-9.33	-9.33			
Total Fixed Income							
Total Return	1.70	1.59	0.21	0.21	1.97	2.49	3.48
Barclays U.S. Aggregate	1.84	1.64	0.01	0.01	2.06	2.52	3.48
MetLife Core Bond Index Fund							
Total Return	1.84	1.64	-0.04	-0.04	2.00		
Barclays U.S. Aggregate	1.84	1.64	0.01	0.01	2.06		
Goldman Sachs Fund							
Total Return	1.21	1.44	0.90	0.90	1.84		
Barclays Int Govt/Credit	1.34	1.65	0.88	0.88	1.70		
Vanguard Total Bond Mkt Index							
Total Return	1.81	1.62					
BBG Barc U.S. Aggregate	1.84	1.64					
Cash Account							
Total Return	0.01	0.17	0.49	0.49	0.36	0.21	0.30
91-Day Treasury Bill	0.18	0.57	1.88	1.88	1.02	0.63	0.37

City of Dalton
Performance Summary Table
Periods Ending 12/31/18

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	-4.44	-7.51	-2.78	-2.78	5.77	5.29	8.27
Policy Index	-3.94	-6.76	-2.44	-2.44	5.61	5.21	8.76
Indices							
91-Day Treasury Bill	0.18	0.57	1.88	1.88	1.02	0.63	0.37