

**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MAY 26, 2020
3:00 PM
300 WEST WAUGH**

A G E N D A

Call To Order

Minutes

- [1.](#) Employee Pension Board Minutes for January 28, 2020

Unfinished Business

- [2.](#) Investment Performance Analysis - Fourth Quarter 2019 & February 29, 2020
- [3.](#) Investment Performance Analysis - First Quarter 2020 & April 30, 2020

New Business

4. Southern Actuarial Services - Chuck Carr
5. Attorney Update

Retirees

6. Leroy Terry - Dalton Utilities
Patricia Parker - Dalton Utilities
Rhonda James - Dalton Utilities

Invoices

- [7.](#) Mitchell & Mitchell Invoice #13550 (\$1,335.00) - Pension Services
- [8.](#) Mitchell & Mitchell Invoice #13595 (\$120.00) - Pension Services
- [9.](#) Mitchell & Mitchell Invoice #13571 (\$645.00) - Pension Services
- [10.](#) Fisher Phillips Invoice #1353367 (\$5,115.00) For services review/update of pension plan document.
- [11.](#) SEAS Invoices #195, #196, #197, #198 for contract services.

Reports

- [12.](#) Financial Statements January - April 2020
- [13.](#) 1st Quarter Minimum Balance Requirement - MetLife
- [14.](#) Market Indices - January 31, 2020
Market Indices - February 29, 2020
Market Indices - April 30, 2020

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
JANUARY 28, 2019

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 Mike Sloan, Dwayne Carvell, Vernon Ray, Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Mayor David Pennington and Council member Tyree Goodlett were absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of December 3, 2020. After review, several clerical errors were corrected, on the motion of Trustee Sloan, second Trustee Carvell, the minutes were approved. The vote was unanimous in favor.

ELECTION OF OFFICERS

On the motion of Trustee Yarbrough, second Trustee Carvell, the Board nominated the following as officers of the Employees' Pension Board:

- Chairman, Gary Hill
- Vice Chairman, Dwayne Carvell
- Secretary, Mike Sloan

The vote was unanimous in favor.

SEAS - INVESTMENT PERFORMANCE ANALYSIS – December 31, 2019

Hilda Thompson from SEAS briefly reviewed the Total Fund Allocation by Manager thru December 31, 2019. Thompson stated the Plan ended the year with \$122,510,436 total fund. Thompson stated that 2019 was a nice investment year. Thompson further reviewed the Performance Summary Table as of December 31, 2019. Thompson discussed the large and small cap equities and the bond markets. Thompson stated that all investments performed well and are in line with what the indices performed. Thompson stated that for the year of 2019 the Plan's Return is 19.89% total YTD compared to the actuarial assumption of 7% and further stated this has been one of the best years this Plan has earned. Thompson further continued and stated that the Asset allocation is in line and in compliance with Georgia Book Value laws and reported that SEAS has no recommendations at this time. Thompson lastly stated that a more complete end of the year analysis will be presented at the next Board meeting. On the motion of Trustee Yarbrough, second Trustee Sloan, the reports were approved. The vote was unanimous in favor.

ATTORNEY UPDATE

City Attorney Gandi Vaughn briefed the Board of Trustees stating that he is continuing to work with the law firm Fisher and Phillips to address scenarios and practices that are not addressed in the Plan document. Vaughn stated the draft Plan document changes are nearly complete and he hopes to present the project at the next Pension Board meeting. Human Resources Director Greg Batts presented a question to the Board for their consideration and stated it will need to be defined to complete the changes in the Plan document: is the Board of Trustees' fiduciaries of the plan or the plan participants or both.

RETIREES

Benny Dunn – Public Works Department

(1) On the motion of Trustee Carvell, second Trustee Yarbrough the Board ratified payment to Benny Dunn – Public Works 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.

John Helton – Police Department

(2) On the motion of Trustee Carvell, second Trustee Yarbrough the Board ratified payment to John Helton – Police Department for early retirement. 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.

Ricky Busby – Fire Department

(3) On the motion of Trustee Ray, second Trustee Yarbrough the Board ratified payment to Ricky Busby – Fire 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.

Tim Macon – Fire Department

(4) On the motion of Trustee Ray, second Trustee Yarbrough the Board ratified payment to Tim Macon – Fire 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.

INVOICES

The Trustees reviewed the following invoices:

SEAS Invoices #193 & #194 (\$2,040.00 ea) for Consulting Services

Mitchell & Mitchell Invoice #13508 (\$45.00) - Pension Services

Mitchell & Mitchell Invoice #13533 (\$90.00) - Pension Services

Fisher Phillips Invoice #1343620 (\$1,008.50) for services review/update of pension plan document

On the motion of Trustee Yarbrough, second Trustee Sloan, the Board approved the invoice. The vote was unanimous in favor.

Hartford Invoice dated 12/24/19, in the amount of \$338.00 for Payment Required ERISA Bond for DB Plan was removed from the agenda.

REPORTS

Financial Report - November 30, 2019

Financial Report - December 31, 2019

Market Indices Performance - November 31 & December 31, 2019

12-31-19 MBR Report

ADJOURNMENT

Chairman Hill thanked everyone for coming. Hill reminded everyone that Chuck Carr from Southern Actuarial Services will present the Actuarial Valuation at the next meeting in March. There being no further business to come before the trustees, the meeting was adjourned at 3:20 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

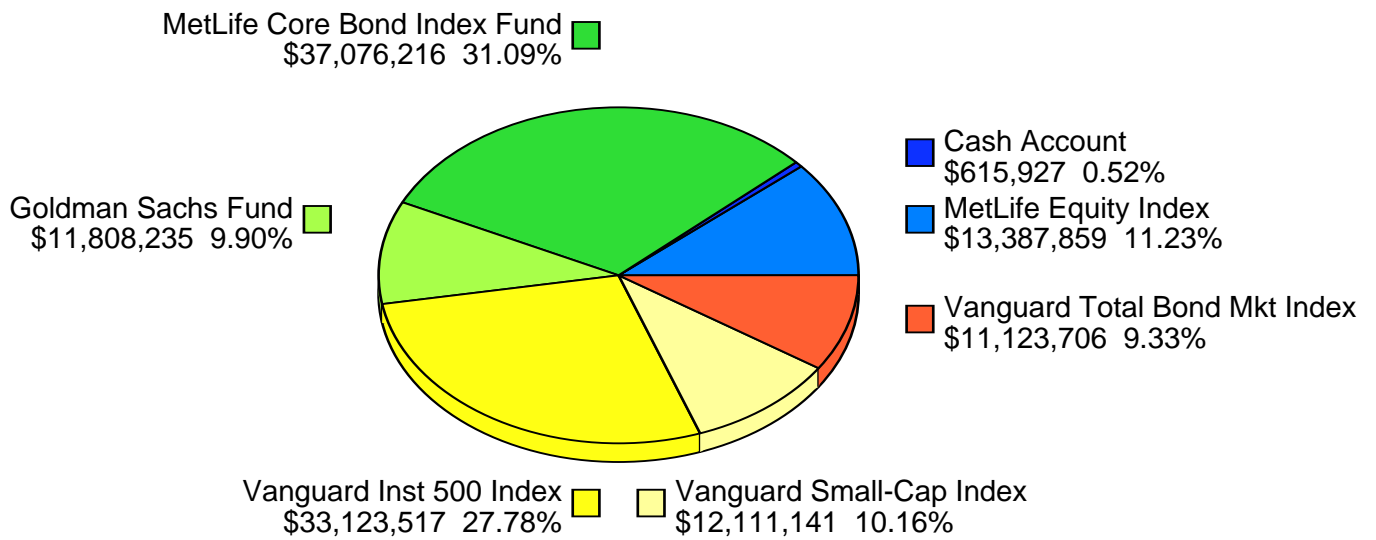
APPROVED

City of Dalton
Investment Performance Analysis
February 29, 2020

City of Dalton Total Fund Allocation By Manager Total Fund

February 29, 2020

\$119,246,602



City of Dalton Performance Summary Table Periods Ending 2/29/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	-8.25	-8.30	-8.30	8.17	9.82	9.19	12.59
Standard & Poors 500	-8.23	-8.27	-8.27	8.19	9.87	9.23	12.65
MetLife Equity Index							
Total Return	-8.27	-8.35	-8.35	8.13	9.98	9.32	12.66
Standard & Poors 500	-8.23	-8.27	-8.27	8.19	9.87	9.23	12.65
Vanguard Inst 500 Index							
Total Return	-8.23	-8.27	-8.27	8.17	9.65		
Standard & Poors 500	-8.23	-8.27	-8.27	8.19	9.87		
Total Small Cap Equity							
Total Return	-8.67	-10.52	-10.52	-2.78	4.94	5.66	10.76
Russell 2000	-8.42	-11.36	-11.36	-4.92	3.52	5.12	10.41
Vanguard Small-Cap Index							
Total Return	-8.67	-10.52	-10.52	-2.78	4.94		
CRSP Small Cap Index	-8.67	-10.52	-10.52	-2.82	4.92		
Total Fixed Income							
Total Return	1.68	3.55	3.55	11.17	4.84	3.45	3.89
Barclays U.S. Aggregate	1.80	3.76	3.76	11.68	5.01	3.58	3.93
MetLife Core Bond Index Fund							
Total Return	1.81	3.77	3.77	11.77	5.02		
Barclays U.S. Aggregate	1.80	3.76	3.76	11.68	5.01		
Goldman Sachs Fund							
Total Return	1.23	2.55	2.55	8.83	4.10		
Barclays Int Govt/Credit	1.41	2.85	2.85	8.81	3.96		
Vanguard Total Bond Mkt Index							
Total Return	1.72	3.88	3.88	11.92			
BBG Barc U.S. Aggregate	1.80	3.76	3.76	11.68			
Cash Account							
Total Return	0.00	0.00	0.00	0.15	0.39	0.27	0.27
91-Day Treasury Bill	0.15	0.28	0.28	2.18	1.73	1.13	0.61

City of Dalton
 Performance Summary Table
 Periods Ending 2/29/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	-3.51	-2.91	-2.91	8.69	7.25	6.30	8.26
Policy Index	-3.28	-2.74	-2.74	8.57	6.96	6.08	8.51
Indices							
91-Day Treasury Bill	0.15	0.28	0.28	2.18	1.73	1.13	0.61

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

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

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, 2019

I. MARKET ENVIRONMENT

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

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

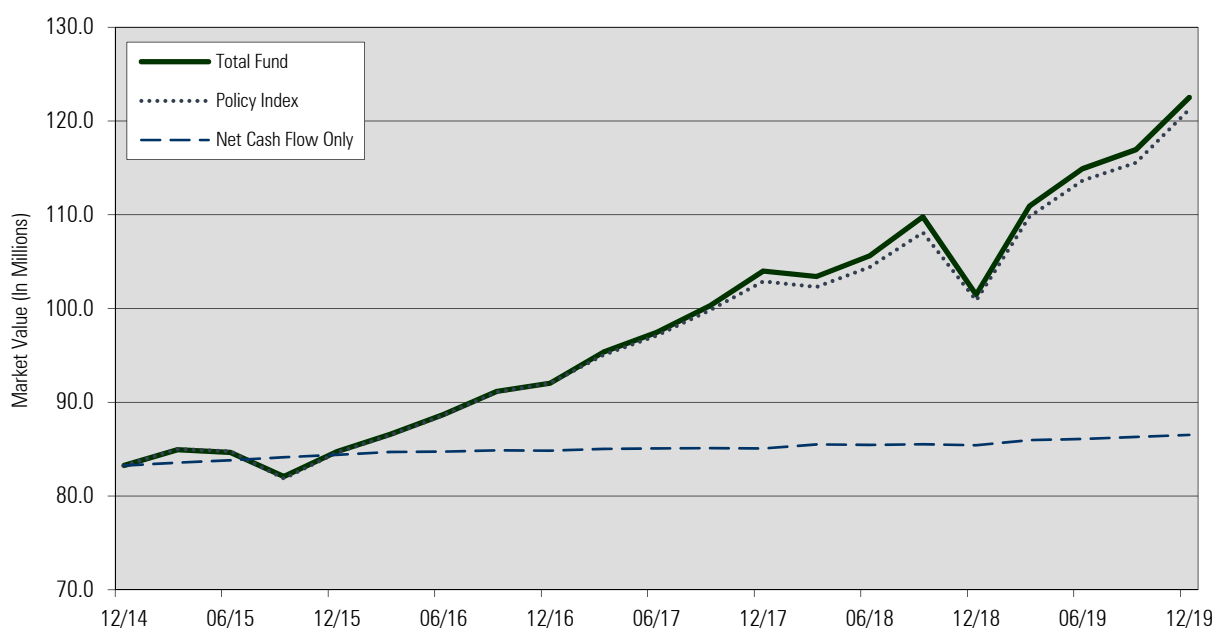
Equities: The U.S. stock market, represented by the S&P 500 Index was up 9.1% for the fourth quarter of 2019 and 31.5% for the full year. This marks the strongest year for U.S. equities since 2013. Large capitalization stocks outperformed small caps by a slim margin for the quarter as the Wilshire Large-Cap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

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

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



II. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2019



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-14	79,183	947	3,123	83,254	3.9%	8.9%
Mar-15	83,254	307	1,371	84,932	1.6%	
Jun-15	84,932	258	-546	84,644	-0.6%	
Sep-15	84,644	328	-2,890	82,082	-3.4%	
Dec-15	82,082	247	2,414	84,742	2.9%	0.4%
Mar-16	84,742	307	1,539	86,588	1.8%	
Jun-16	86,588	42	2,053	88,683	2.4%	
Sep-16	88,683	128	2,337	91,148	2.6%	
Dec-16	91,148	-19	895	92,024	1.0%	8.0%
Mar-17	92,024	176	3,129	95,329	3.4%	
Jun-17	95,329	50	2,064	97,443	2.1%	
Sep-17	97,443	27	2,812	100,283	2.9%	
Dec-17	100,283	-27	3,738	103,993	3.7%	12.7%
Mar-18	103,993	418	-997	103,415	-1.0%	
Jun-18	103,415	-39	2,232	105,607	2.2%	
Sep-18	105,607	60	4,111	109,779	3.9%	
Dec-18	109,779	-93	-8,226	101,459	-7.5%	-2.8%
Mar-19	101,459	536	8,915	110,911	8.8%	
Jun-19	110,911	119	3,884	114,913	3.7%	
Sep-19	114,913	226	1,802	116,942	1.6%	
Dec-19	116,942	211	5,357	122,510	4.6%	19.9%

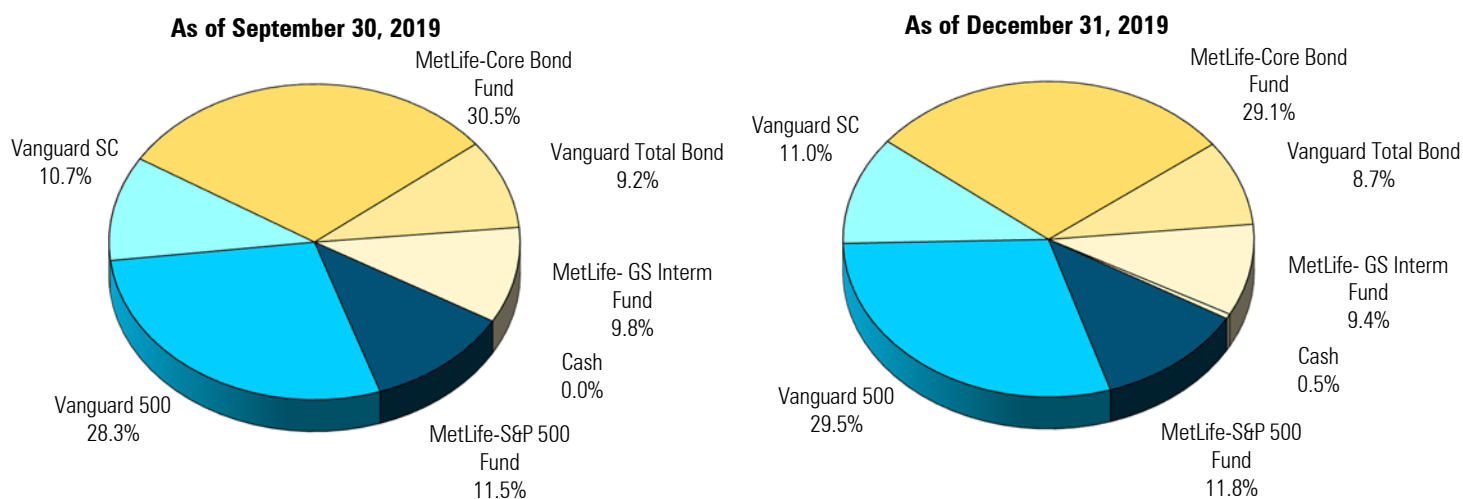


III. Market Values

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

Asset Mix Policy – at market value

Asset Class	Minimum Weight	Target Weight	Maximum Weight	Comment
Domestic – Large Cap	35.0%	40.0%	50.0%	Within Range
Domestic – Small Cap	5.0%	10.0%	20.0%	Within Range
Fixed Income – Core	30.0%	37.5%	50.0%	Within Range
Fixed Income - Intermediate	0.0%	12.5%	25.0%	Within Range
Cash Equivalents	0.0%	0.0%	5.0%	Within Range



IV. PERFORMANCE COMPARISONS (Gross of Fees)

A. Total Fund Analysis

Total Fund vs. Total Fund Universe	4th Quarter Return	1 Year Return	3 Years Return	5 Years Return
Total Fund	4.6%/70 th	19.9%/34 th	9.5%/27 th	7.3%/22 nd
Policy Index*	4.7%/63 rd	19.0%/44 th	9.1%/40 th	7.1%/25 th

*Policy Index: Effective 1/01/2016: 40% S&P 500, 10% Russell 2000, 37.5% Barclays Aggregate, 12.5% Barclays Interm Govt/Credit. Effective 1/1/05-12/31/2015: 40% S&P 500, 15% Russell 2000, 45% Barclays Aggregate. Prior to 1/1/05: 40% S&P 500, 10% Russell 2000, 50% Lehman Aggregate. Prior to 4/1/00: 30% S&P 500, 10% Russell 2000, 60% Lehman Aggregate.

B. Equity Fund Analysis

Segment	4th Quarter Return	1 Year Return	3 Year Return	5 Year Return
Total Large Cap Equity	9.0%/48 th	31.5%/36 th	15.2%/40 th	11.7%/32 nd
MetLife Equity Index	9.0%/55 th	31.5%/36 th	15.4%/30 th	11.8%/25 th
Vanguard Inst 500 Index (Incept 8/19/2016)	9.1%/45 th	31.5%/40 th	15.0%/48 th	N/A
S&P 500	9.1%/41 st	31.5%/36 th	15.3%/36 th	11.7%/30 th

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

C. Fixed Income Fund Analysis

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

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

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

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



D. Cash Analysis

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

V. ANNUALIZED RETURN SINCE INCEPTION

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



Historical Annual Returns

Year	Total Fund Market Value (\$ Million)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.0	1.7%	8.0%	8.5%
2000	\$42.9	1.2%	1.6%	8.5%
2001	\$43.5	-0.1%	0.4%	8.5%
2002	\$40.8	-6.2%	-6.0%	8.5%
2003	\$48.3	17.5%	17.9%	8.5%
2004	\$52.2	8.4%	8.4%	8.5%
2005	\$54.4	4.2%	3.8%	8.5%
2006	\$60.7	10.8%	11.0%	8.5%
2007	\$61.7	5.1%	5.2%	8.5%
2008	\$50.4	-16.4%	-18.9%	8.5%
2009	\$54.6	15.3%	17.7%	8.5%
2010	\$60.4	11.8%	13.5%	7.5%
2011	\$61.6	4.5%	4.5%	7.5%
2012	\$66.2	9.8%	10.8%	7.5%
2013	\$75.1	15.5%	16.7%	7.5%
2014	\$83.3	8.9%	9.0%	7.0%
2015	\$84.7	0.4%	0.4%	7.0%
2016	\$92.0	8.0%	8.1%	7.0%
2017	\$103.9	12.7%	11.6%	7.0%
2018	\$101.5	-2.8%	-2.3%	7.0%
2019	\$122.5	19.9%	19.0%	7.0%

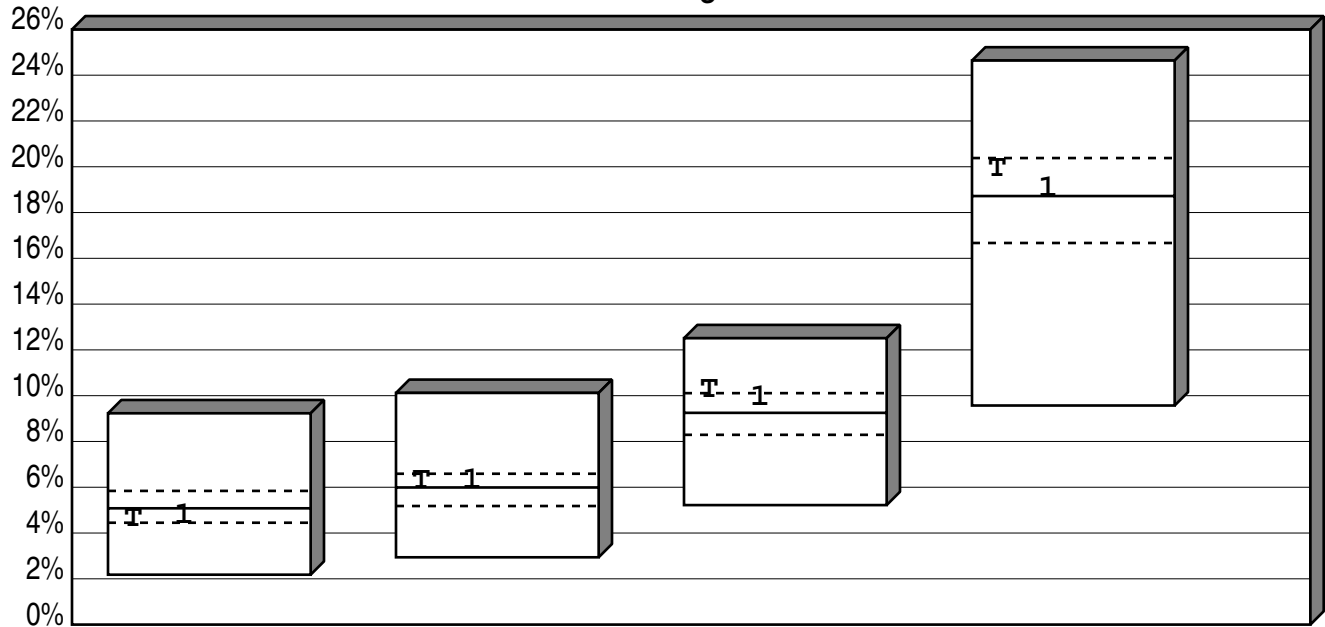


Annual Fee Estimate

Manager	Fee Schedule	Estimated Annual Basis Point Fee
MetLife Large Cap Core Index	.18% on first \$5 mil .075% on next \$5 mil .05% on balance	10
Vanguard Inst 500 Index	.04% on balance	4
Vanguard Small-Cap Index	.07% on balance	7
MetLife Core Bond Index	.10% on first \$25 mil .08% on next \$25 mil .06% on balance	9
Vanguard Total Bond Index	.04% on balance	4
Goldman Sachs Intermediate Fixed Inc	.55% on first \$2.5 mil .50% on next \$2.5 mil .45% on next \$5 mil .40% on next \$15 mil .30% on next \$50 mil .20% on next \$75 mil	48

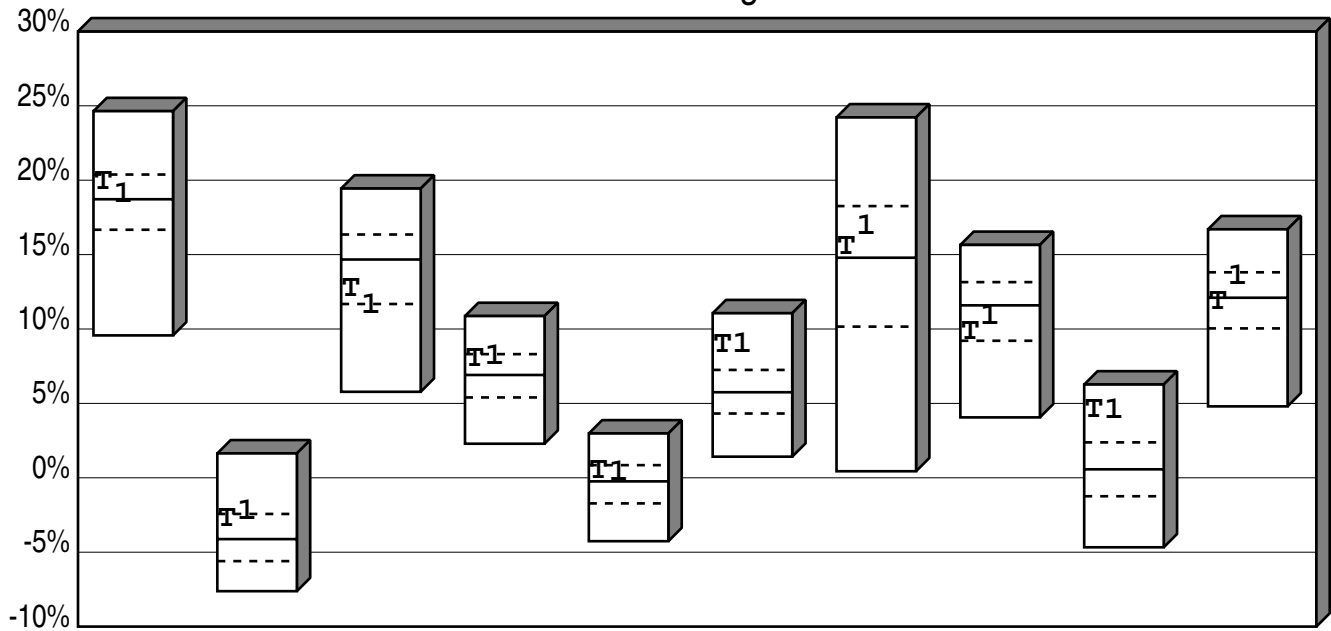


City of Dalton Employee's Pension Plan
 Cumulative Performance Comparison
 Total Returns of Total Fund Portfolios
 Periods Ending 12/19



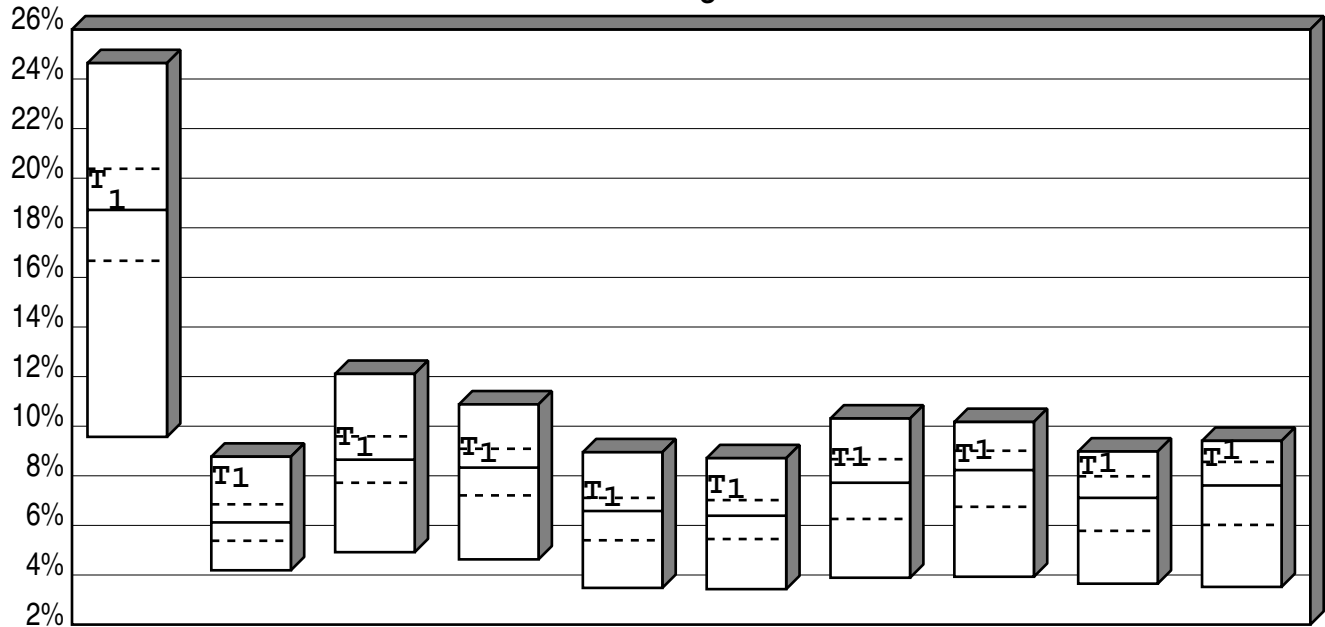
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	9.23	10.12	12.51	24.64
1st Qt	5.84	6.59	10.11	20.38
Median	5.08	5.99	9.25	18.72
3rd Qt	4.45	5.18	8.29	16.67
Low	2.18	2.94	5.22	9.57
T Total Fund				
Return	4.59	6.27	10.24	19.89
Rank	70	37	22	34
1 Policy Index				
Return	4.74	6.27	9.89	19.02
Rank	63	37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

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



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

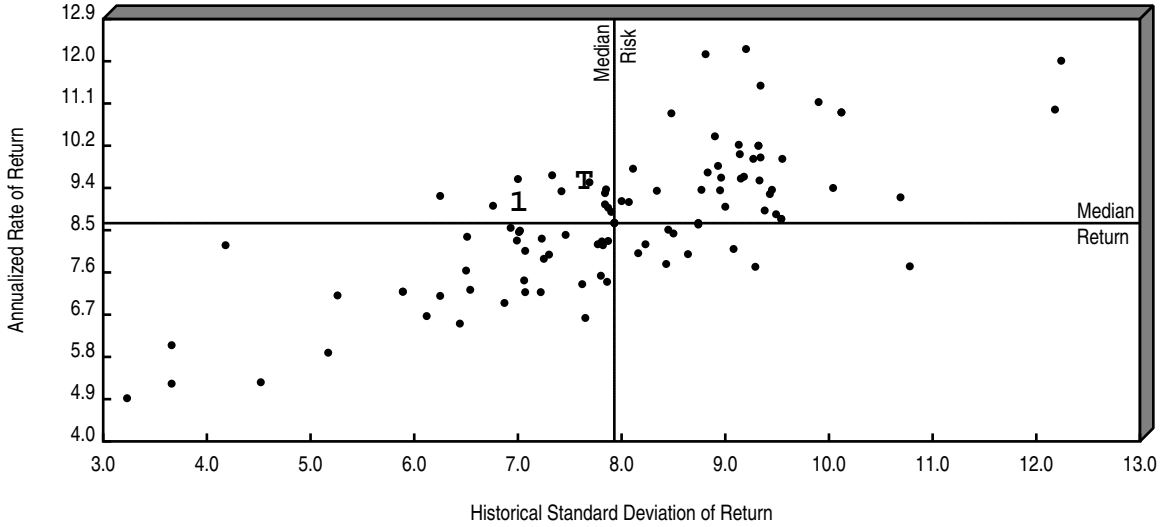
City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 12/19



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	24.64	8.77	12.11	10.88	8.95	8.71	10.31	10.17	8.98	9.41
1st Qt	20.38	6.85	9.59	9.09	7.11	7.02	8.67	9.01	7.98	8.56
Median	18.72	6.12	8.65	8.33	6.58	6.39	7.72	8.23	7.11	7.61
3rd Qt	16.67	5.38	7.72	7.21	5.40	5.45	6.26	6.75	5.78	6.02
Low	9.57	4.19	4.92	4.63	3.48	3.43	3.89	3.93	3.65	3.52
T Total Fund										
Return	19.89	7.96	9.52	9.13	7.33	7.60	8.69	8.83	8.34	8.69
Rank	34	12	27	22	22	17	23	27	17	19
1 Policy Index										
Return	19.02	7.83	9.06	8.82	7.07	7.37	8.68	8.95	8.44	8.94
Rank	44	14	40	33	25	18	23	26	13	12

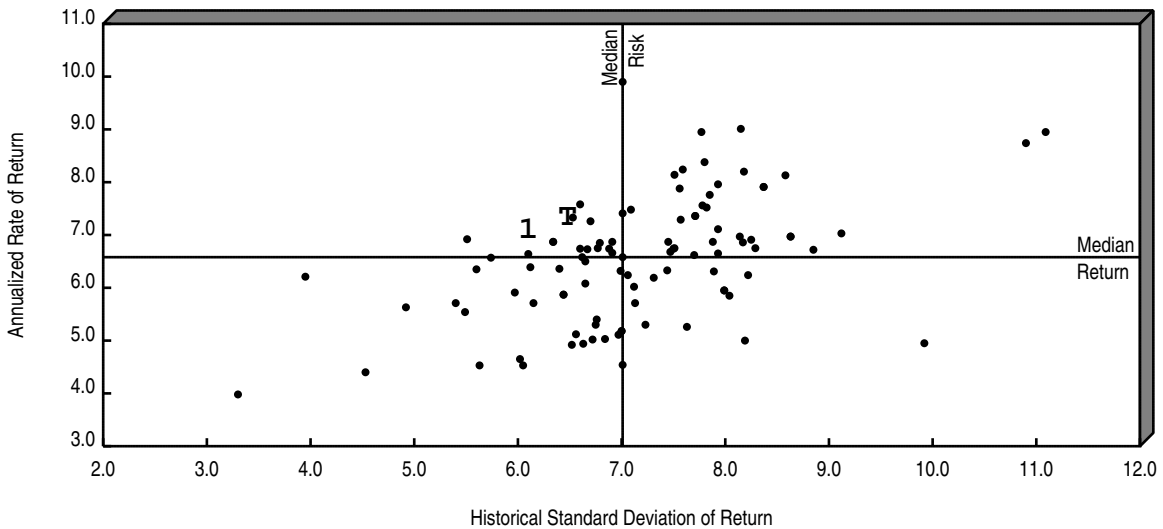
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 12/31/19



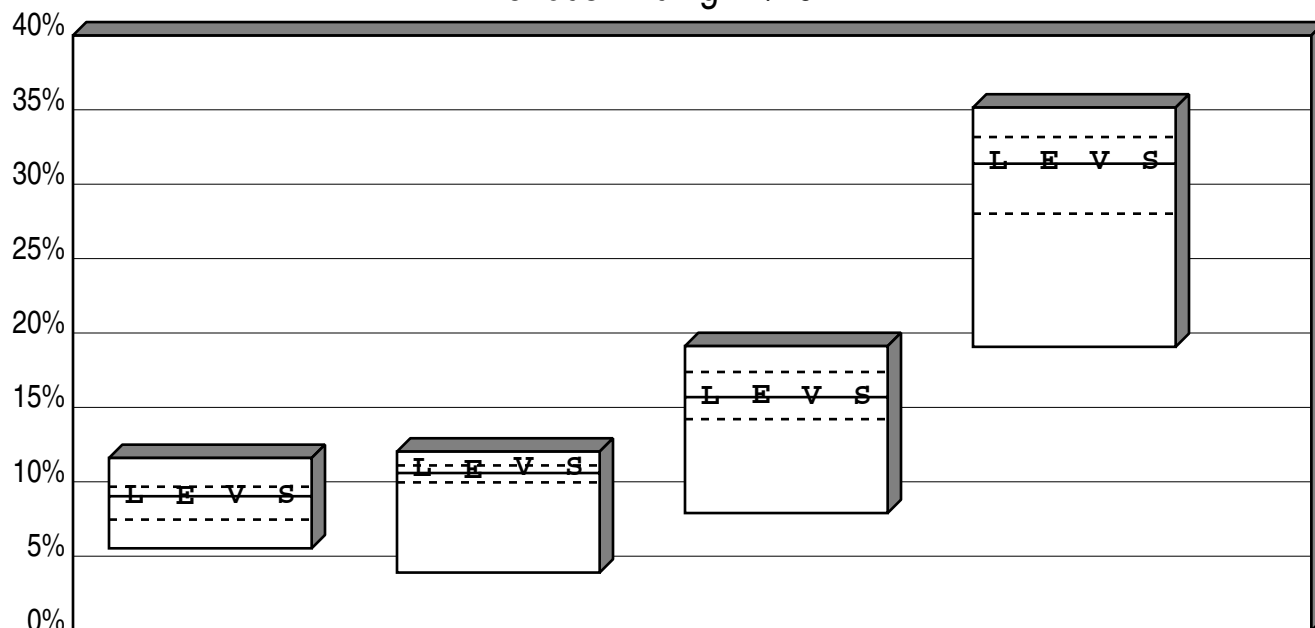
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	9.52	27	7.69	39
1	Policy Index	9.06	40	7.06	27
	Median	8.65		7.93	

5 Years Ending 12/31/19



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

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



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	11.60	12.03	19.12	35.15
1st Qt	9.67	11.10	17.38	33.17
Median	9.03	10.59	15.69	31.38
3rd Qt	7.46	9.96	14.21	28.02
Low	5.53	3.90	7.90	19.07

└ Total Large Cap Equity

Return	9.04	10.86	15.70	31.49
Rank	48	41	46	36

■ MetLife Equity Index

Return	8.98	10.75	15.74	31.51
Rank	55	43	41	36

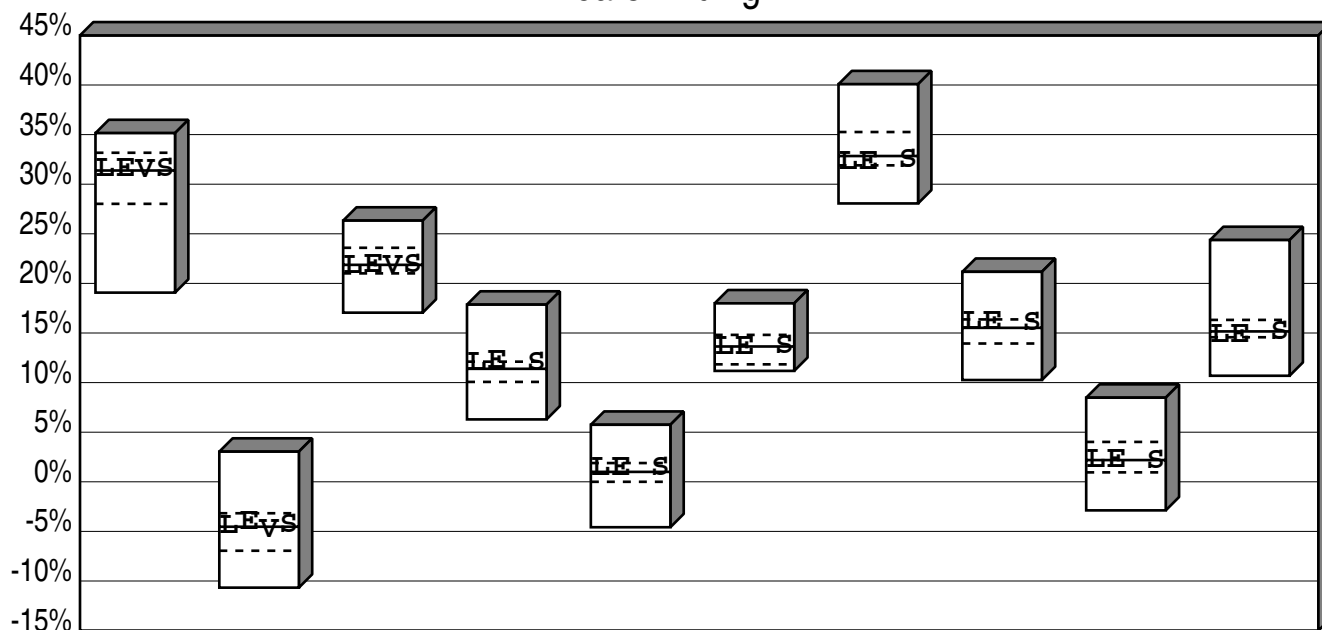
▼ Vanguard Inst 500 Index

Return	9.06	10.90	15.67	31.46
Rank	45	33	53	40

■ Standard & Poors 500

Return	9.07	10.92	15.70	31.49
Rank	41	31	46	36

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



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

└ Total Large Cap Equity

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

■ MetLife Equity Index

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

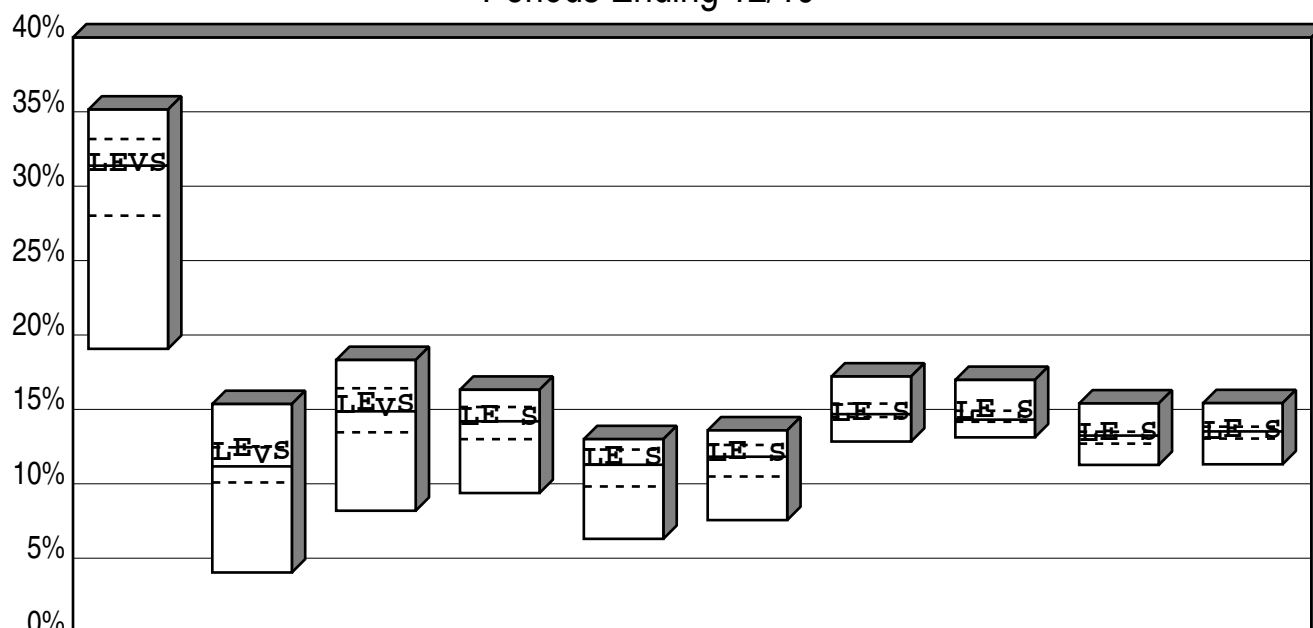
▼ Vanguard Inst 500 Index

Return	31.46	-4.84	21.71							
Rank	40	57	59							

■ Standard & Poors 500

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

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



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	35.15	15.36	18.32	16.32	13.00	13.59	17.21	16.98	15.40	15.42
1st Qt	33.17	12.45	16.42	15.16	12.30	12.61	15.39	14.91	13.50	13.84
Median	31.38	11.17	14.87	14.20	11.28	11.82	14.68	14.31	13.24	13.52
3rd Qt	28.02	10.09	13.46	13.00	9.82	10.49	14.49	14.17	12.70	13.04
Low	19.07	4.04	8.19	9.38	6.30	7.56	12.84	13.12	11.27	11.31

└ Total Large Cap Equity

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

■ MetLife Equity Index

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

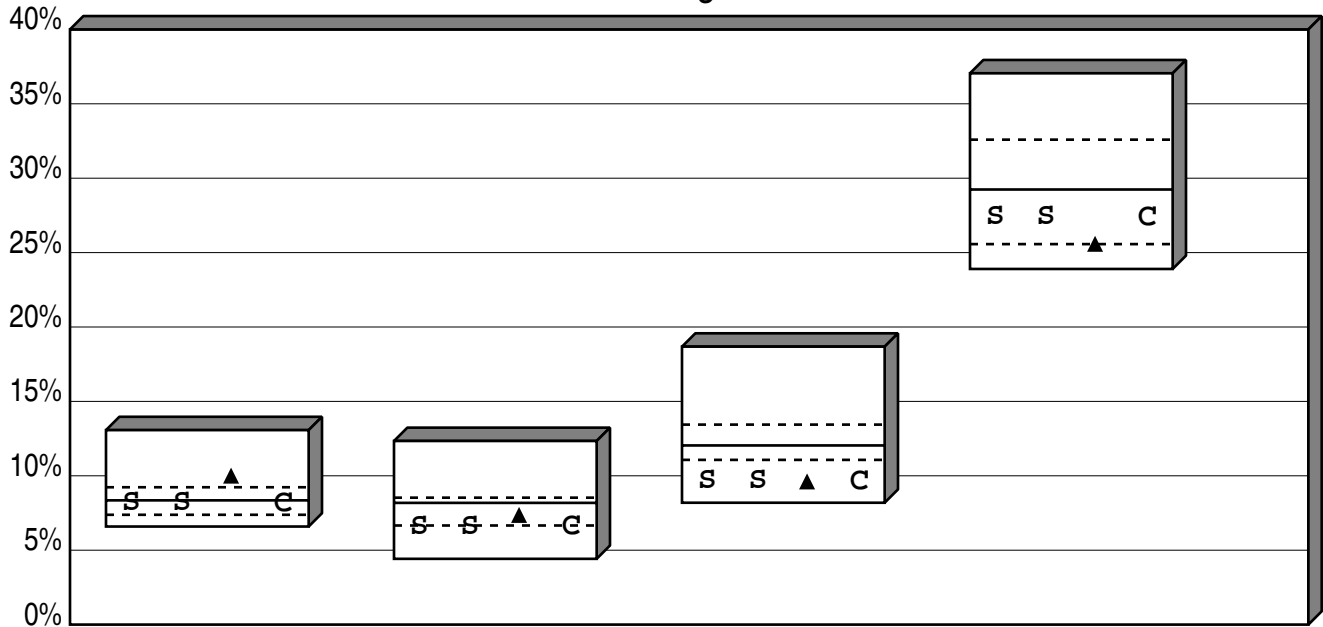
▼ Vanguard Inst 500 Index

Return	31.46	11.85	15.04							
Rank	40	43	48							

■ Standard & Poors 500

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

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



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

s Total Small Cap Equity

Return	8.14	6.58	9.64	27.40
Rank	58	75	87	56

s Vanguard Small-Cap Index

Return	8.14	6.58	9.64	27.40
Rank	58	75	87	56

▲ Russell 2000

Return	9.94	7.30	9.55	25.52
Rank	8	59	87	75

c CRSP Small Cap Index

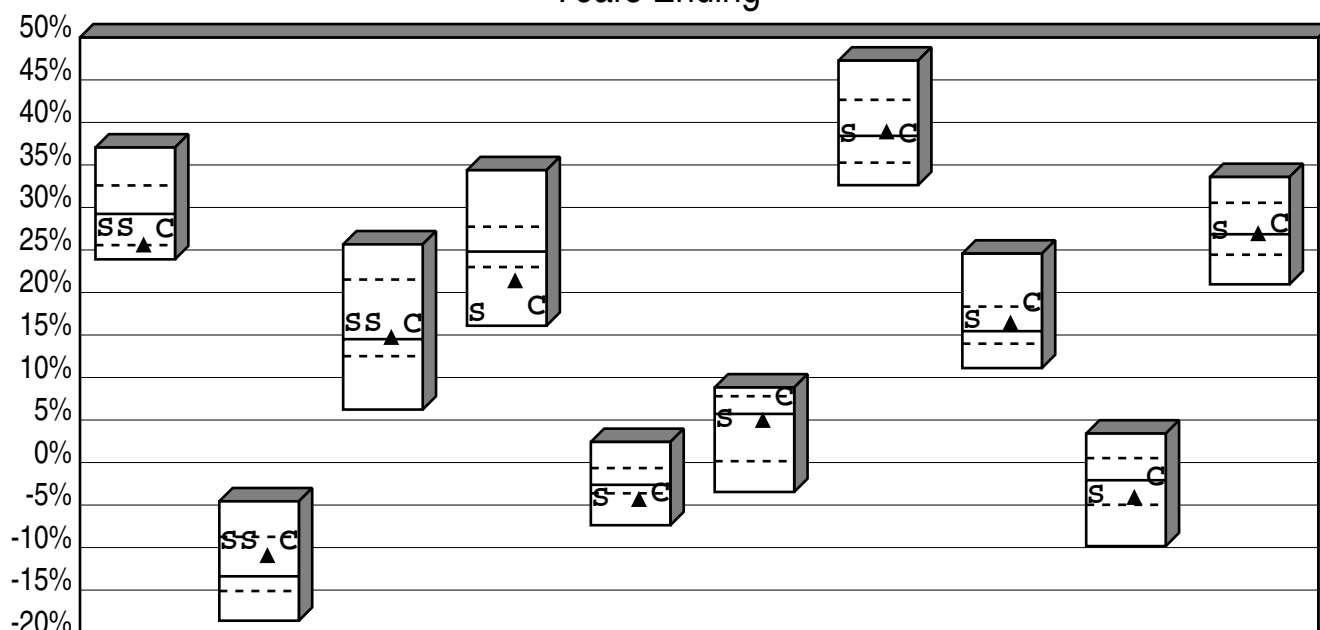
Return	8.12	6.53	9.58	27.35
Rank	58	75	87	56

City of Dalton Employee's Pension Plan

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending



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

s Total Small Cap Equity

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

s Vanguard Small-Cap Index

Return	27.40	-9.32	16.25
Rank	56	26	30

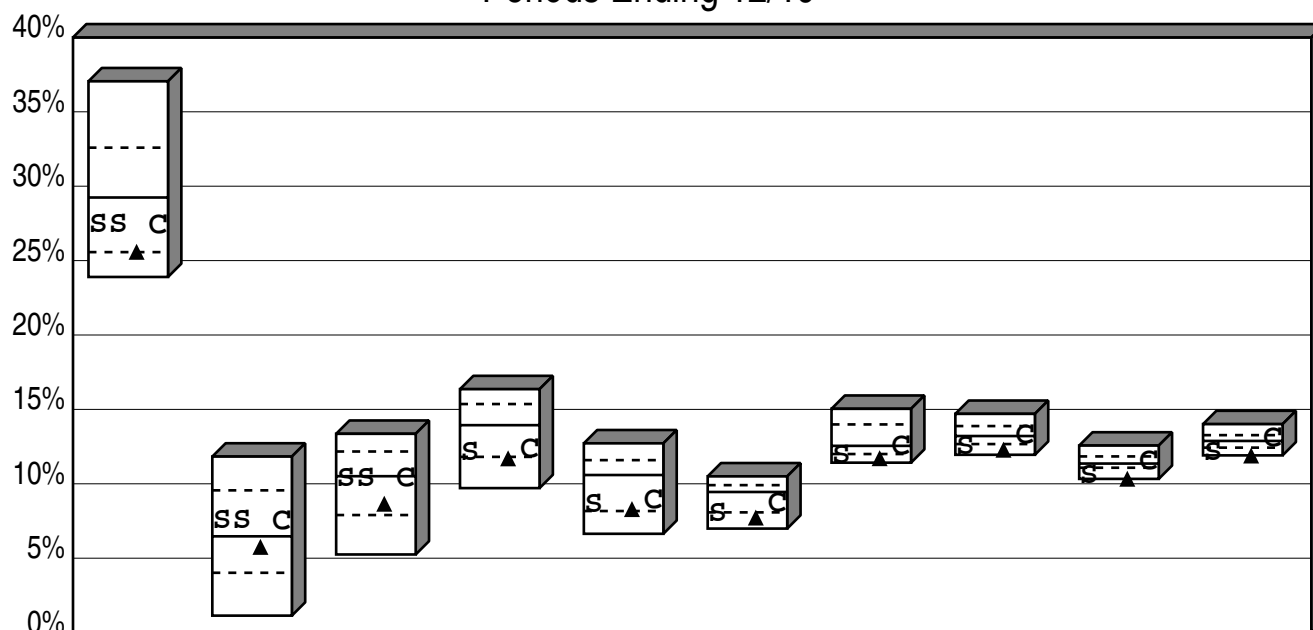
▲ Russell 2000

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

c CRSP Small Cap Index

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

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



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	37.05	11.83	13.36	16.36	12.72	10.50	15.04	14.70	12.57	14.01
1st Qt	32.59	9.56	12.17	15.36	11.59	9.91	13.99	13.88	11.84	13.27
Median	29.24	6.47	10.51	13.94	10.59	9.45	12.55	13.21	11.36	12.88
3rd Qt	25.57	4.02	7.90	11.81	8.17	8.08	12.00	12.67	11.08	12.43
Low	23.90	1.14	5.25	9.71	6.64	6.99	11.42	11.95	10.33	11.91

s Total Small Cap Equity

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

s Vanguard Small-Cap Index

Return	27.40	7.48	10.33
Rank	56	34	53

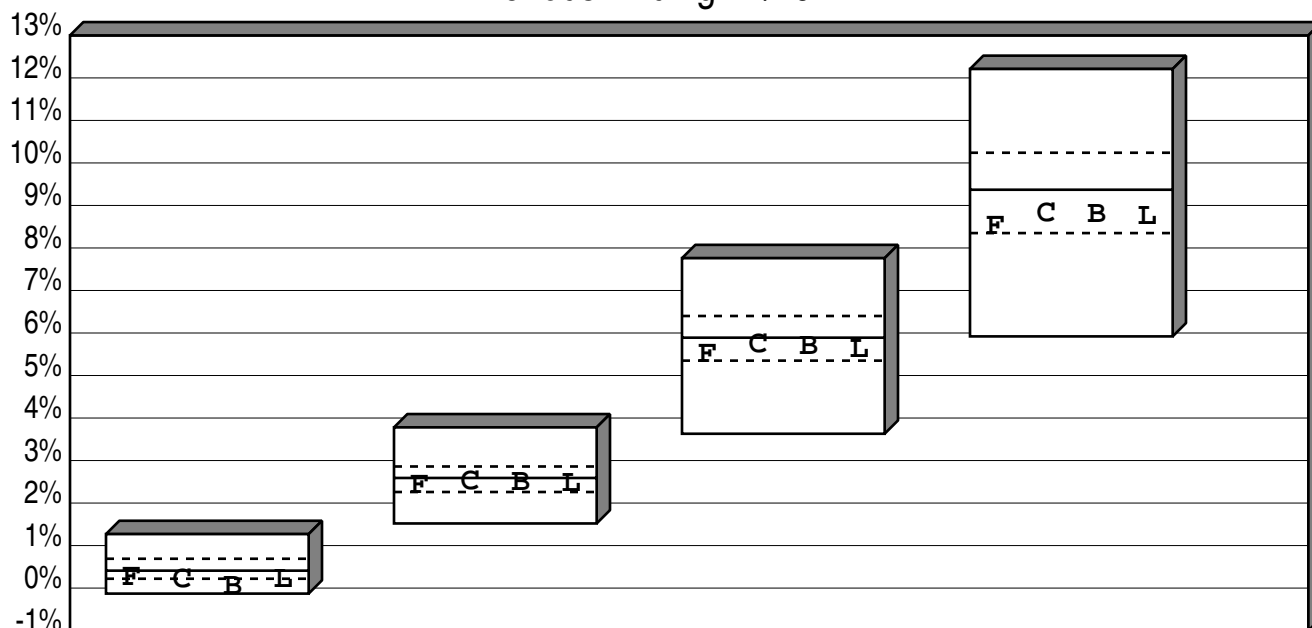
▲ Russell 2000

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

c CRSP Small Cap Index

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

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



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

F Total Fixed Income

Return	0.23	2.40	5.48	8.49
Rank	72	65	70	72

C MetLife Core Bond Index Fund

Return	0.20	2.50	5.71	8.80
Rank	79	56	61	68

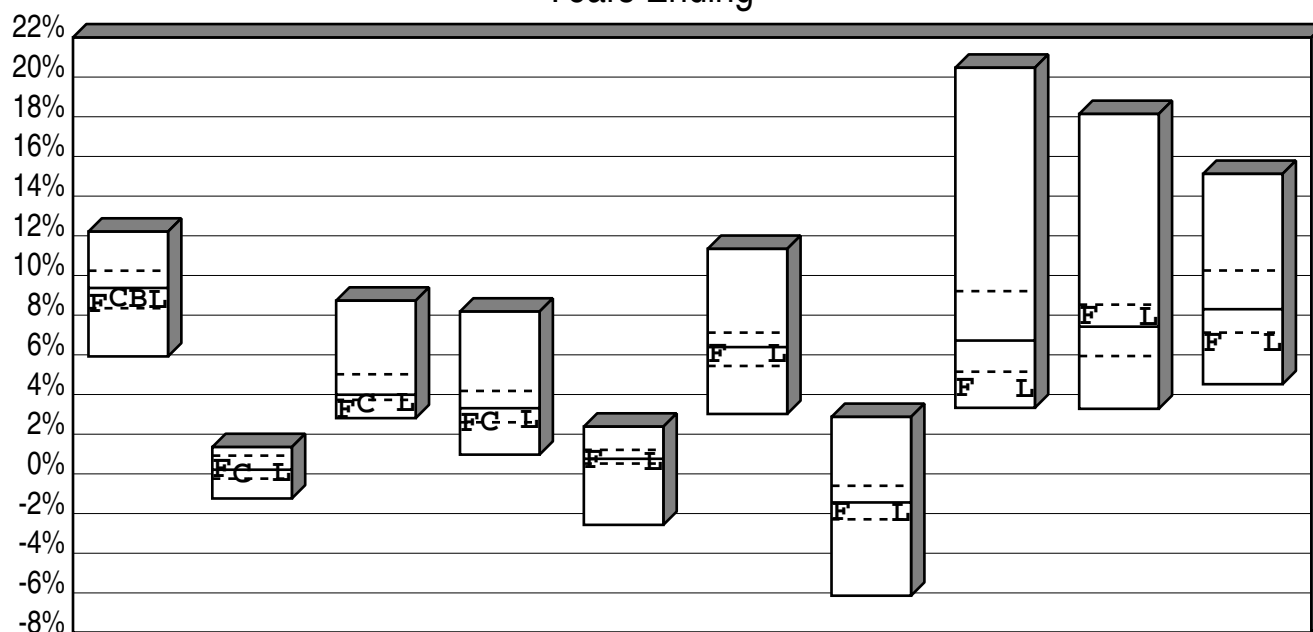
B Vanguard Total Bond Mkt Index

Return	0.03	2.46	5.67	8.78
Rank	89	63	61	68

L BBG Barc U.S. Aggregate

Return	0.18	2.45	5.61	8.72
Rank	79	63	65	68

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



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

F Total Fixed Income

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

C MetLife Core Bond Index Fund

Return	8.80	-0.04	3.49	2.58
Rank	68	68	87	78

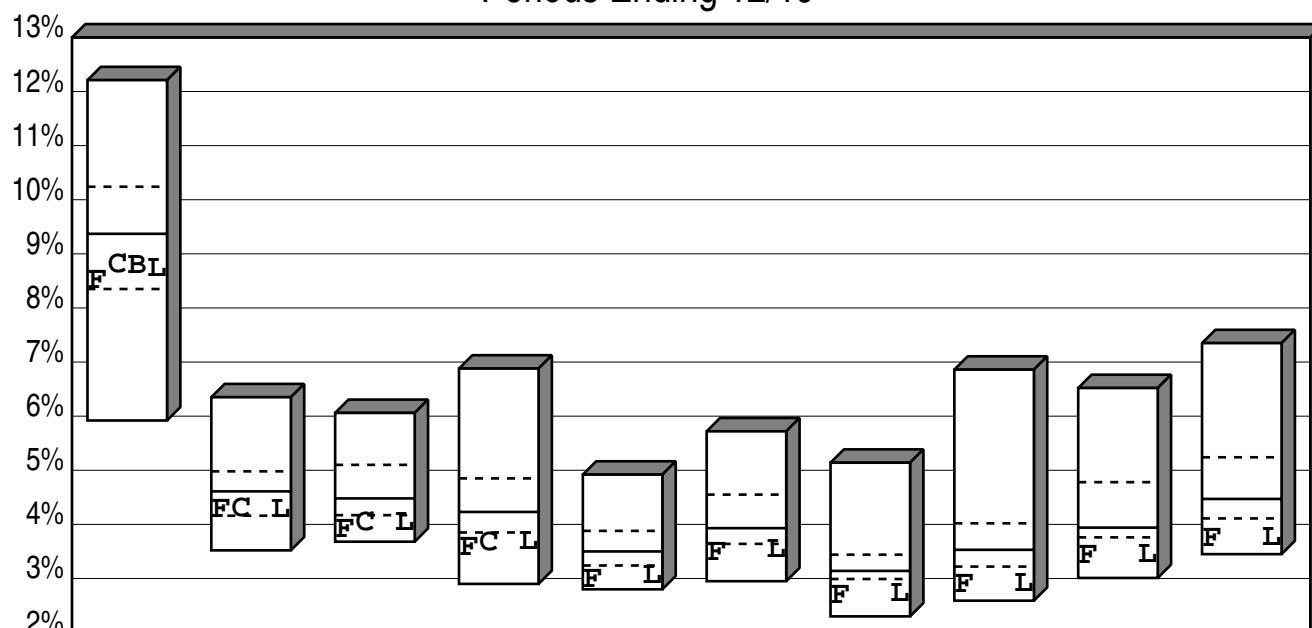
B Vanguard Total Bond Mkt Index

Return	8.78
Rank	68

L BBG Barc U.S. Aggregate

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

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



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	12.21	6.35	6.06	6.88	4.92	5.72	5.14	6.86	6.52	7.35
1st Qt	10.24	4.98	5.10	4.85	3.88	4.55	3.44	4.02	4.78	5.24
Median	9.37	4.61	4.48	4.23	3.50	3.93	3.14	3.53	3.94	4.47
3rd Qt	8.35	4.16	4.17	3.85	3.24	3.64	2.99	3.22	3.76	4.11
Low	5.92	3.52	3.68	2.90	2.80	2.95	2.30	2.59	3.01	3.45

F Total Fixed Income

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

C MetLife Core Bond Index Fund

Return	8.80	4.29	4.02	3.66
Rank	68	68	82	84

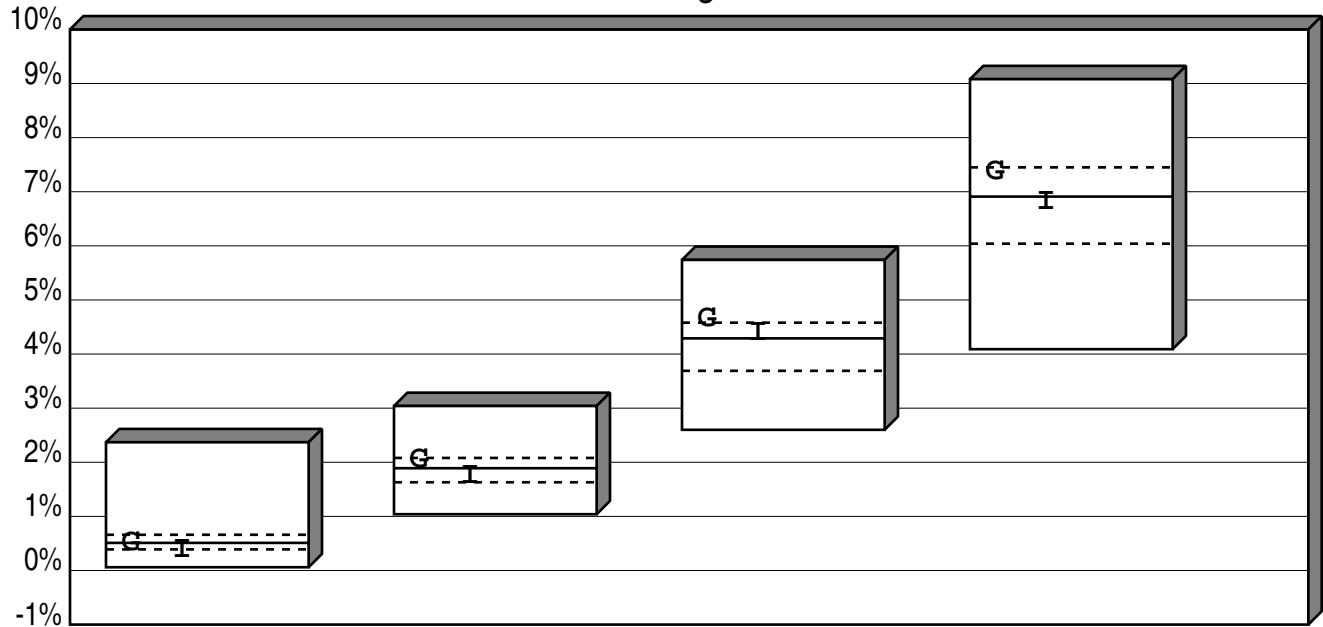
B Vanguard Total Bond Mkt Index

Return	8.78
Rank	68

L BBG Barc U.S. Aggregate

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

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



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

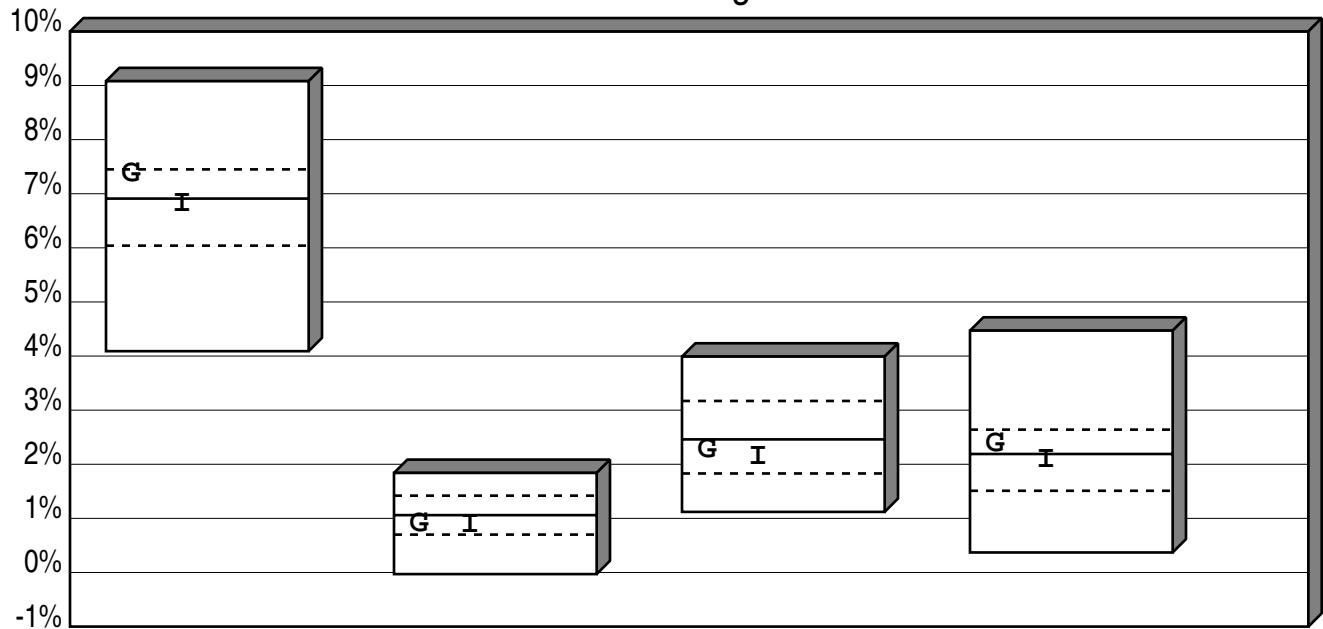
G Goldman Sachs Fund

Return	0.50	2.04	4.64	7.36
Rank	54	32	22	28

I BBG Barc Int Govt/Credit

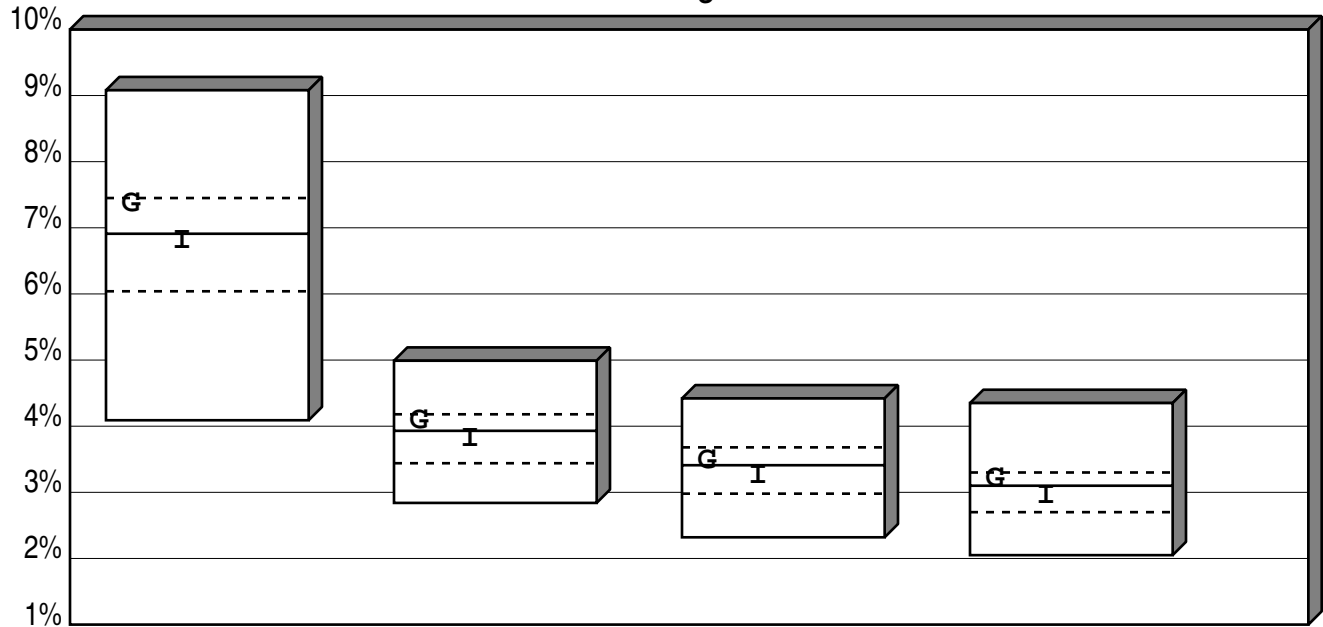
Return	0.37	1.75	4.38	6.80
Rank	76	59	39	54

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



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

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



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

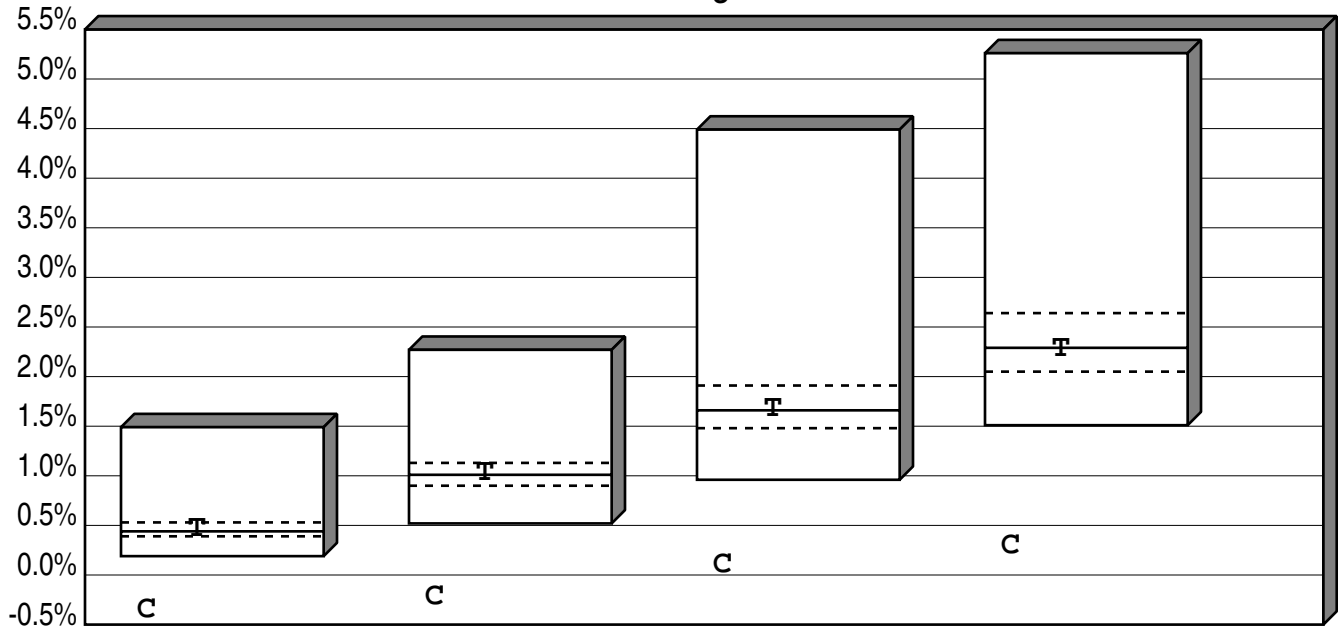
G Goldman Sachs Fund

Return	7.36	4.08	3.47	3.20
Rank	28	30	45	36

I BBG Barc Int Govt/Credit

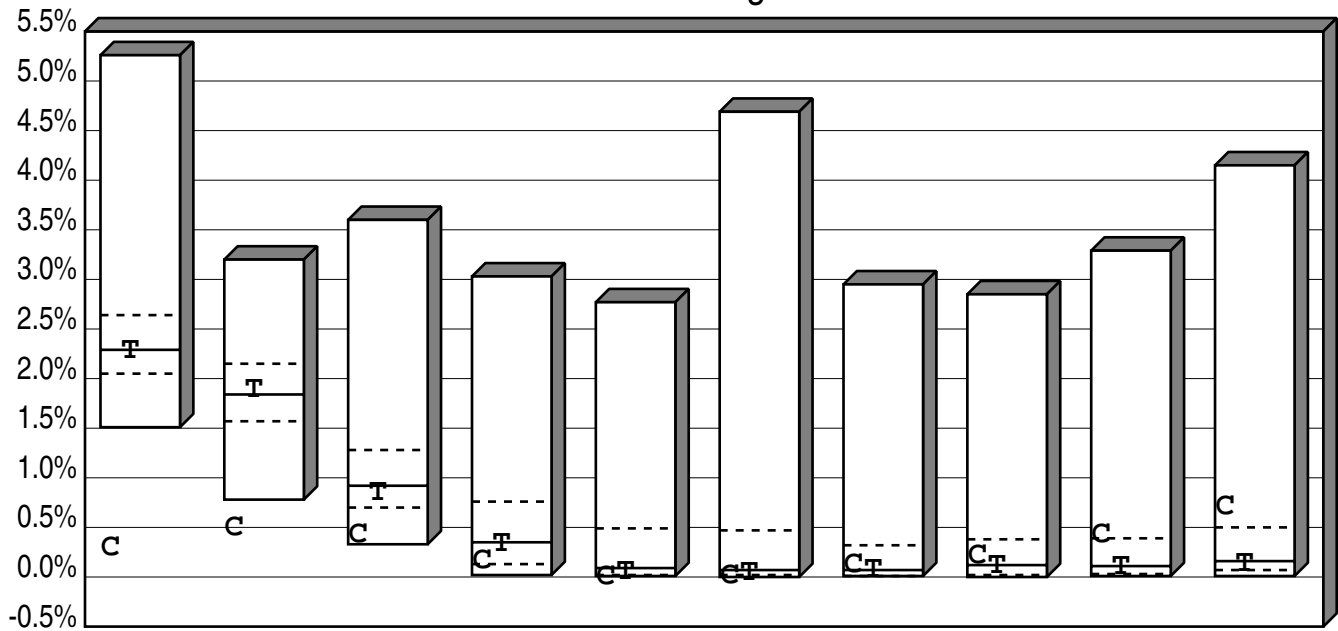
Return	6.80	3.80	3.24	2.95
Rank	54	55	62	64

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



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

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



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

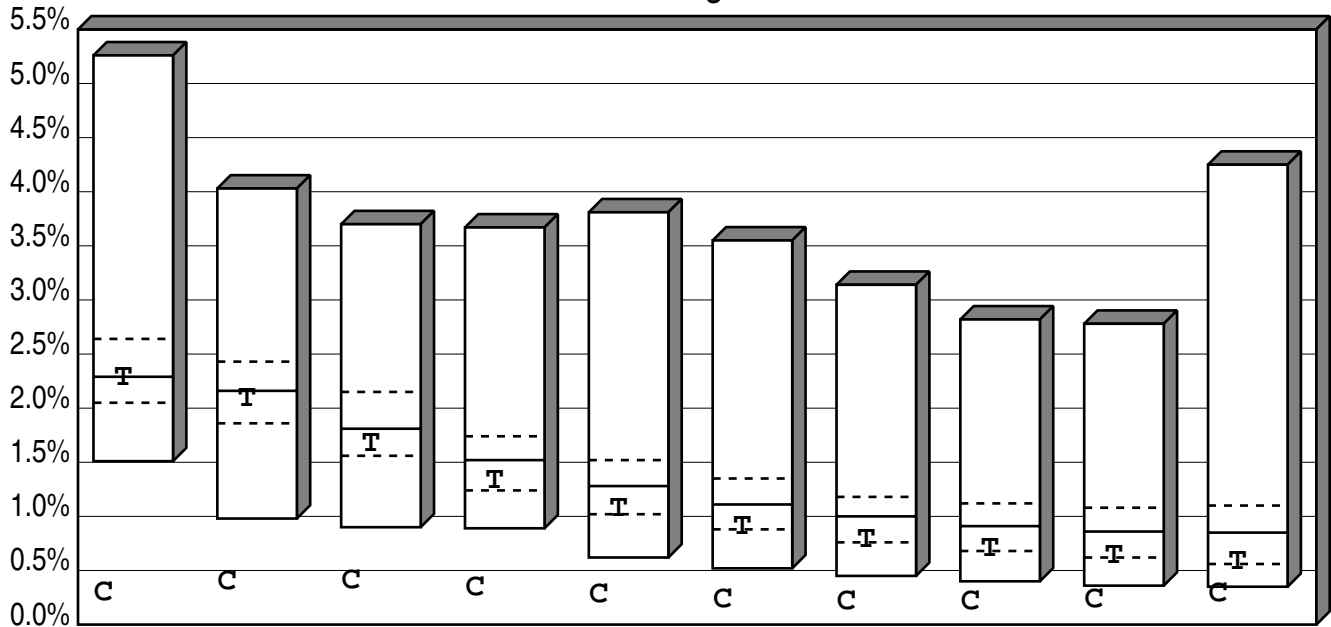
C Cash Account

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

T 91-Day Treasury Bill

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

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



	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.26	4.03	3.70	3.67	3.81	3.55	3.14	2.82	2.78	4.25
1st Qt	2.64	2.43	2.15	1.74	1.52	1.35	1.18	1.12	1.08	1.10
Median	2.29	2.16	1.81	1.52	1.28	1.11	1.00	0.91	0.86	0.85
3rd Qt	2.05	1.86	1.56	1.24	1.02	0.88	0.76	0.68	0.62	0.56
Low	1.51	0.98	0.90	0.89	0.62	0.52	0.45	0.40	0.36	0.35

C Cash Account

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

T 91-Day Treasury Bill

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

City of Dalton

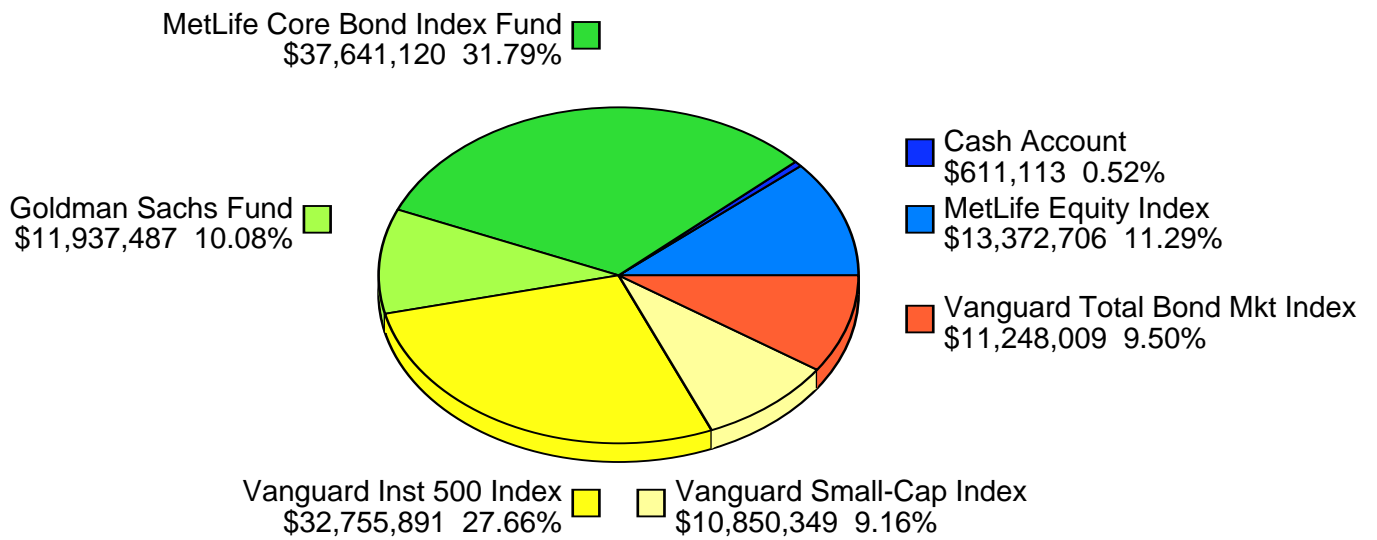
Investment Performance Analysis

April 30, 2020

City of Dalton Total Fund Allocation By Manager Total Fund

April 30, 2020

\$118,416,674



City of Dalton
Performance Summary Table
Periods Ending 4/30/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Large Cap Equity							
Total Return	12.86	12.86	-9.32	0.85	9.00	9.09	11.63
Standard & Poors 500	12.82	12.82	-9.29	0.86	9.05	9.12	11.69
MetLife Equity Index							
Total Return	12.96	12.96	-9.39	0.82	9.15	9.21	11.70
Standard & Poors 500	12.82	12.82	-9.29	0.86	9.05	9.12	11.69
Vanguard Inst 500 Index							
Total Return	12.82	12.82	-9.29	0.84	8.85		
Standard & Poors 500	12.82	12.82	-9.29	0.86	9.05		
Total Small Cap Equity							
Total Return	14.65	14.65	-19.84	-15.17	0.96	3.54	8.09
Russell 2000	13.74	13.74	-21.08	-16.39	-0.82	2.88	7.69
Vanguard Small-Cap Index							
Total Return	14.65	14.65	-19.84	-15.17	0.96		
CRSP Small Cap Index	14.65	14.65	-19.83	-15.21	0.94		
Total Fixed Income							
Total Return	1.81	1.81	4.75	10.41	5.01	3.67	3.92
Barclays U.S. Aggregate	1.78	1.78	4.98	10.84	5.17	3.80	3.96
MetLife Core Bond Index Fund							
Total Return	1.69	1.69	5.08	11.05	5.22		
Barclays U.S. Aggregate	1.78	1.78	4.98	10.84	5.17		
Goldman Sachs Fund							
Total Return	2.28	2.28	3.47	8.03	4.19		
Barclays Int Govt/Credit	1.41	1.41	3.84	8.18	4.06		
Vanguard Total Bond Mkt Index							
Total Return	1.71	1.71	5.04	10.93			
BBG Barc U.S. Aggregate	1.78	1.78	4.98	10.84			
Cash Account							
Total Return	-0.00	-0.00	0.00	-0.21	0.37	0.27	0.27
91-Day Treasury Bill	0.01	0.01	0.58	2.07	1.81	1.19	0.64

City of Dalton
 Performance Summary Table
 Periods Ending 4/30/20

Manager	1 Mo	QTD	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs
Total Fund							
Total Return	6.98	6.98	-3.79	3.77	6.62	6.17	7.71
Policy Index	7.34	7.34	-3.31	4.30	6.42	6.02	7.86
Indices							
91-Day Treasury Bill	0.01	0.01	0.58	2.07	1.81	1.19	0.64

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. 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 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.

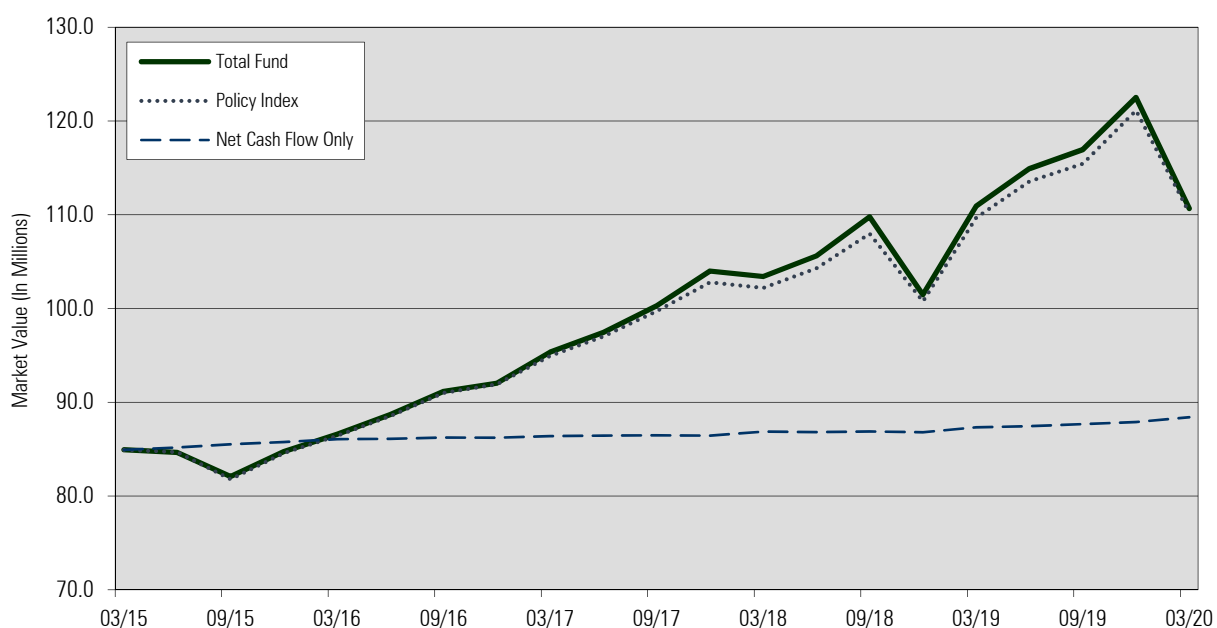
Equities: Investors sought the safety of larger companies with stronger balance sheets, leading to significant dispersion as large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire Large-Cap Index was down -19.7% versus -31.4% for the Wilshire US Small-Cap 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%

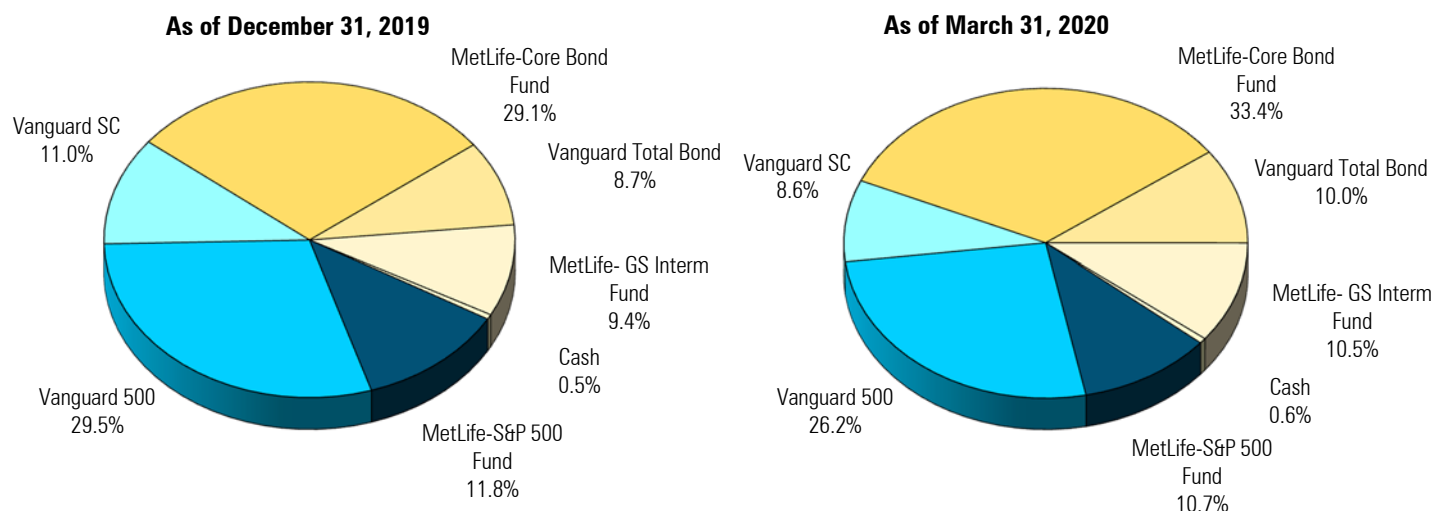


III. Market Values

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 nd	-0.9%/14 th	4.5%/12 th	4.7%/18 th
Policy Index*	-9.4%/22 nd	-0.5%/14 th	4.5%/12 th	4.6%/18 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	-19.7%/53 th	-7.0%/58 th	5.0%/39 th	6.7%/ n/a
MetLife Equity Index	-19.8%/66 th	-7.2%/63 rd	5.2%/25 th	6.8%/ n/a
Vanguard Inst 500 Index (Incept 8/19/2016)	-19.6%/45 th	-7.0%/54 th	4.9%/45 th	N/A
S&P 500	-19.6%/45 th	-7.0%/52 nd	5.1%/25 th	6.7%/ n/a

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

C. Fixed Income Fund Analysis

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

* 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 rd	5.9%/43 rd	3.6%/50 th	N/A
BBG Barc Intermediate Govt/Credit	2.4%/14 th	6.9%/18 th	3.8%/39 th	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 th	0.1%/100 th	0.4%/99 th	0.3%/100 th
91-Day T-Bills	0.6%/9 th	2.3%/21 st	1.8%/27 th	1.2%/33 rd

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%

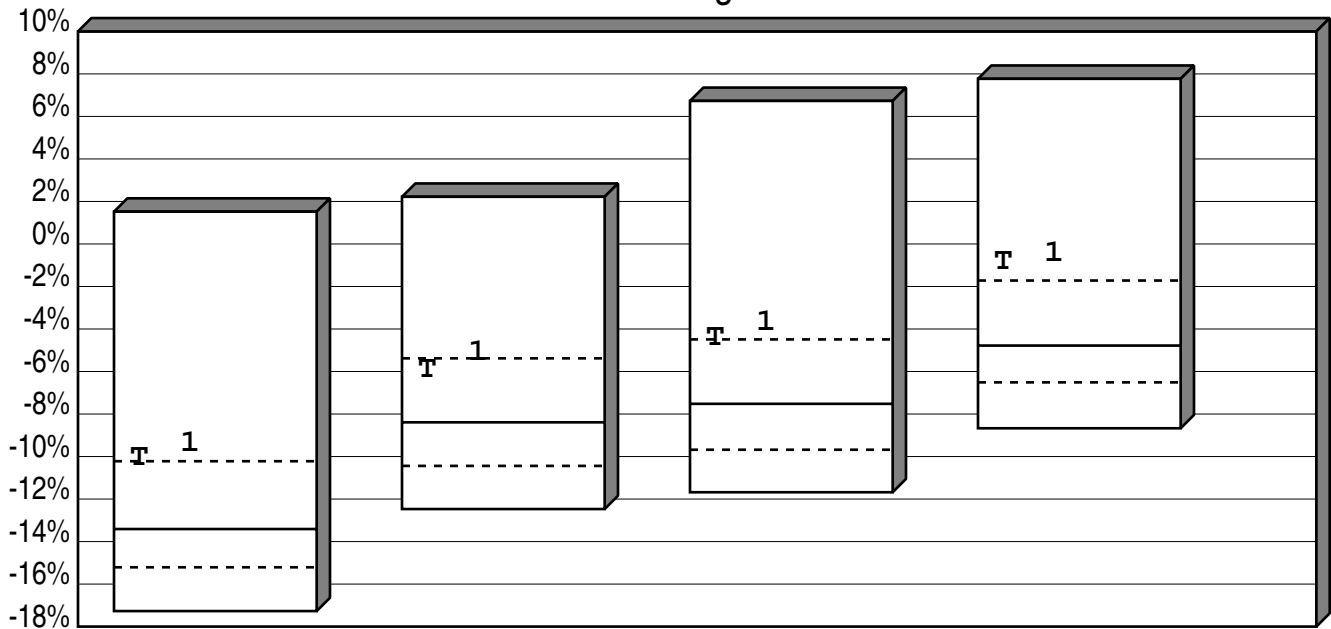


Annual Fee Estimate

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

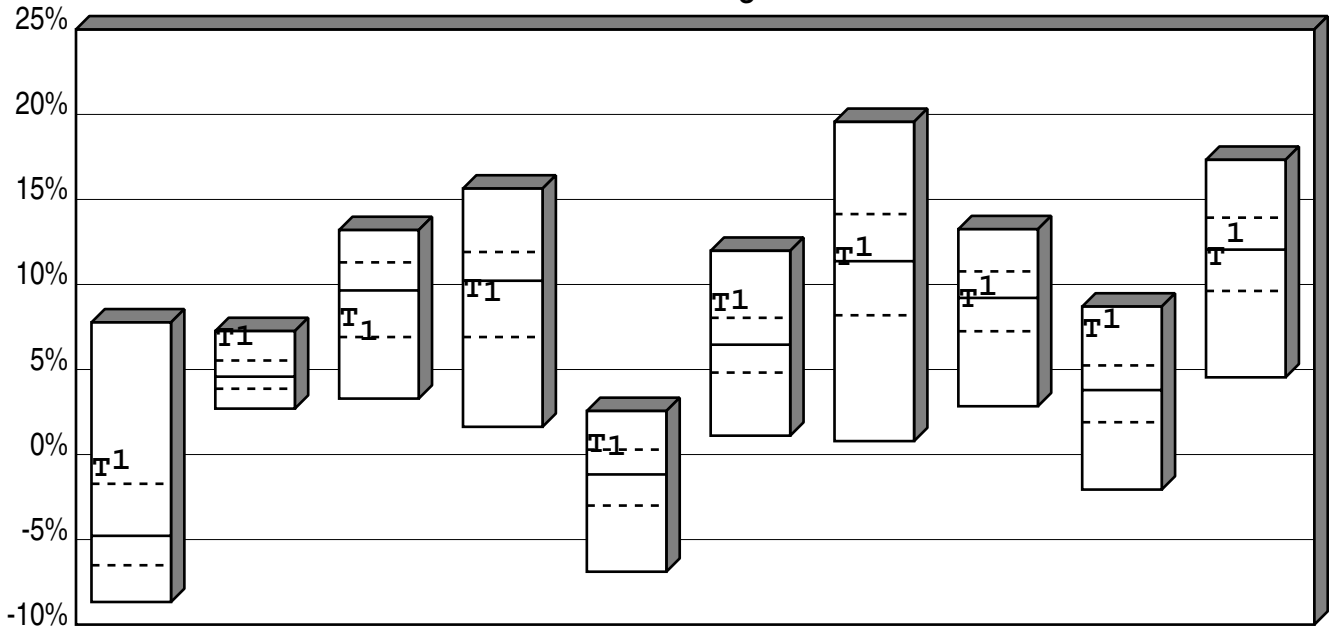


City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 3/20



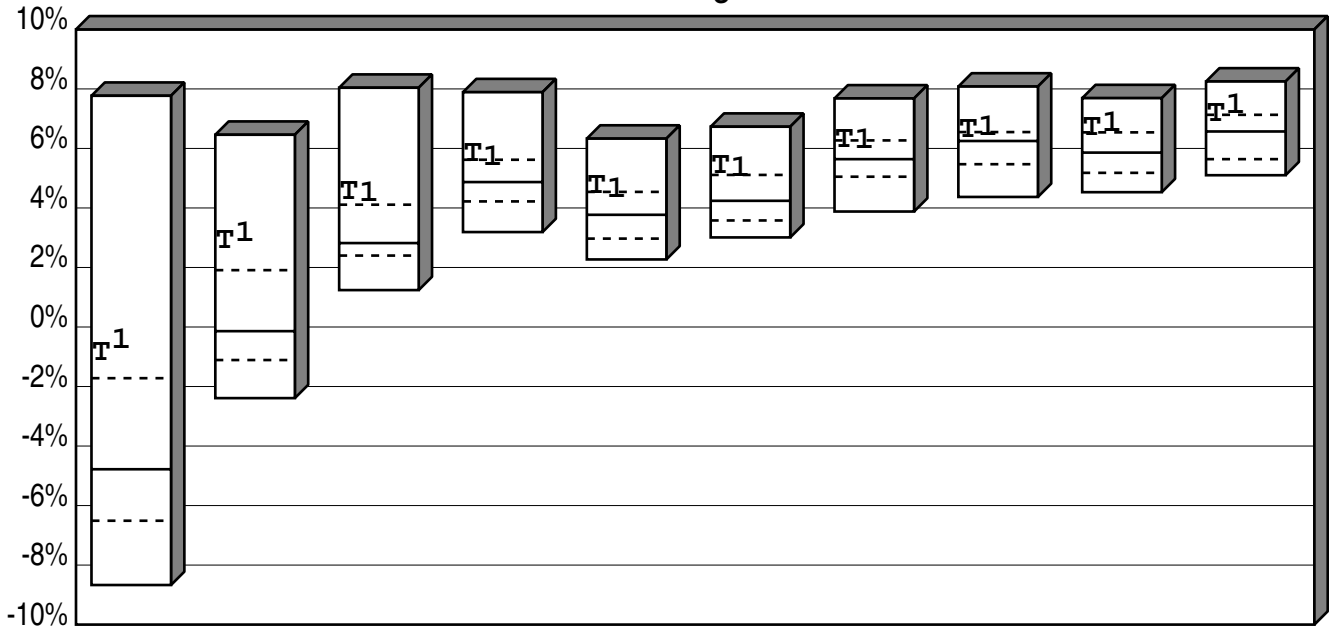
	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	1.52	2.22	6.73	7.77
1st Qt	-10.22	-5.38	-4.49	-1.72
Median	-13.41	-8.39	-7.52	-4.78
3rd Qt	-15.21	-10.44	-9.68	-6.51
Low	-17.27	-12.47	-11.68	-8.67
T Total Fund				
Return	-10.07	-5.94	-4.43	-0.86
Rank	22	27	22	14
1 Policy Index				
Return	-9.42	-5.13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

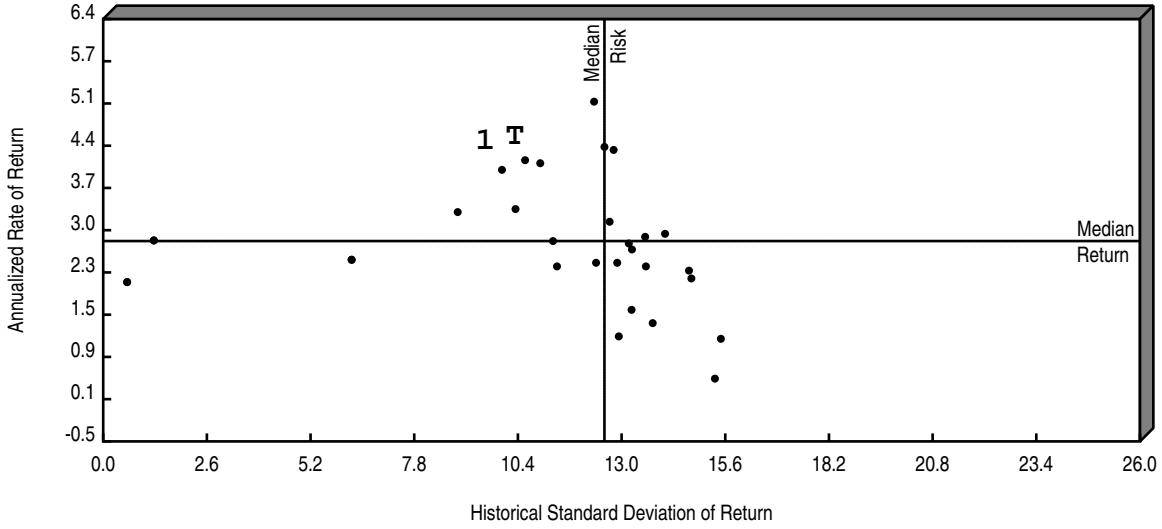
City of Dalton Employee's Pension Plan Cumulative Performance Comparison Total Returns of Total Fund Portfolios Periods Ending 3/20



	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
T 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
1 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

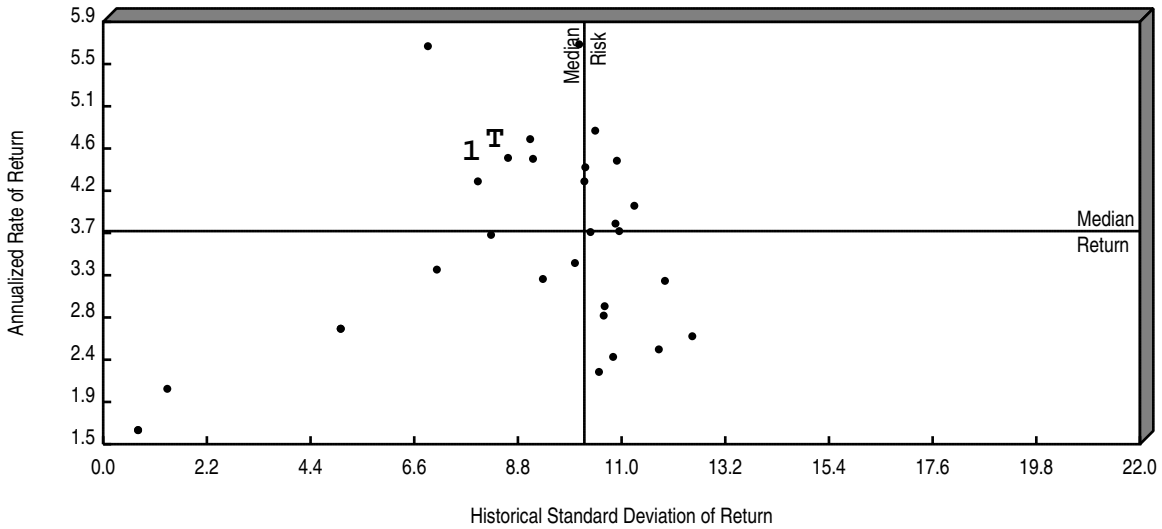
City of Dalton Employee's Pension Plan Return vs Risk Total Returns of Total Fund Portfolios

3 Years Ending 3/31/20



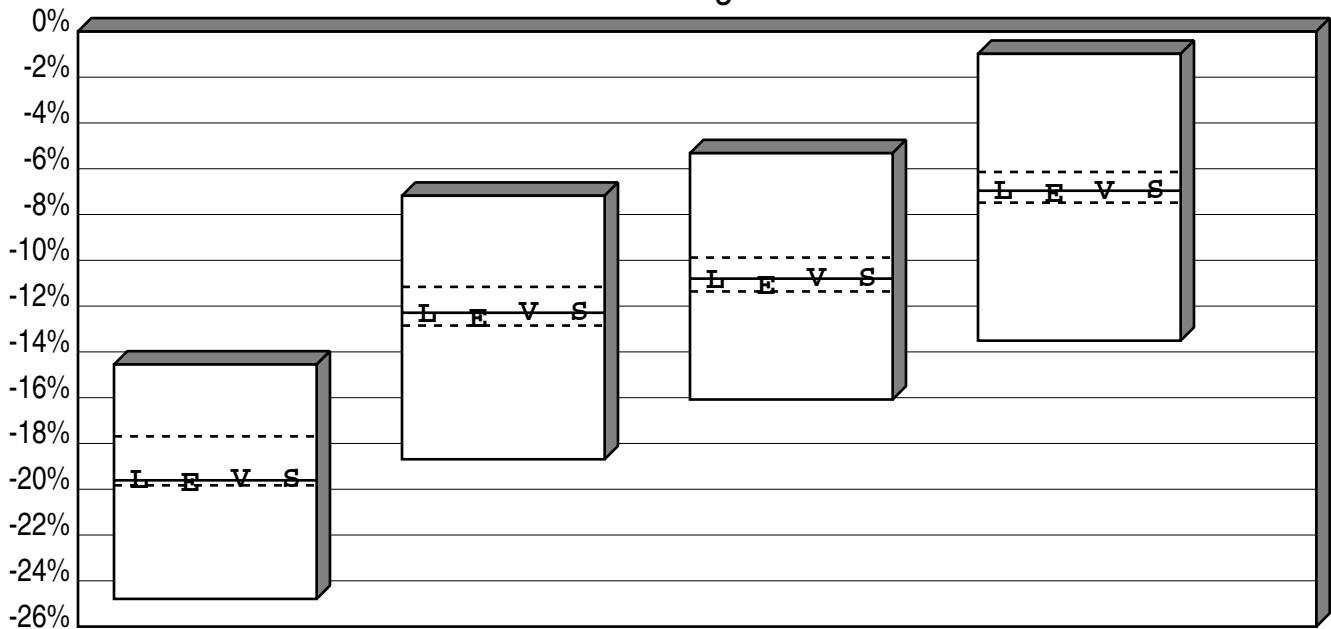
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	4.54	12	10.46	30
1	Policy Index	4.46	12	9.71	23
Median		2.82		12.57	

5 Years Ending 3/31/20



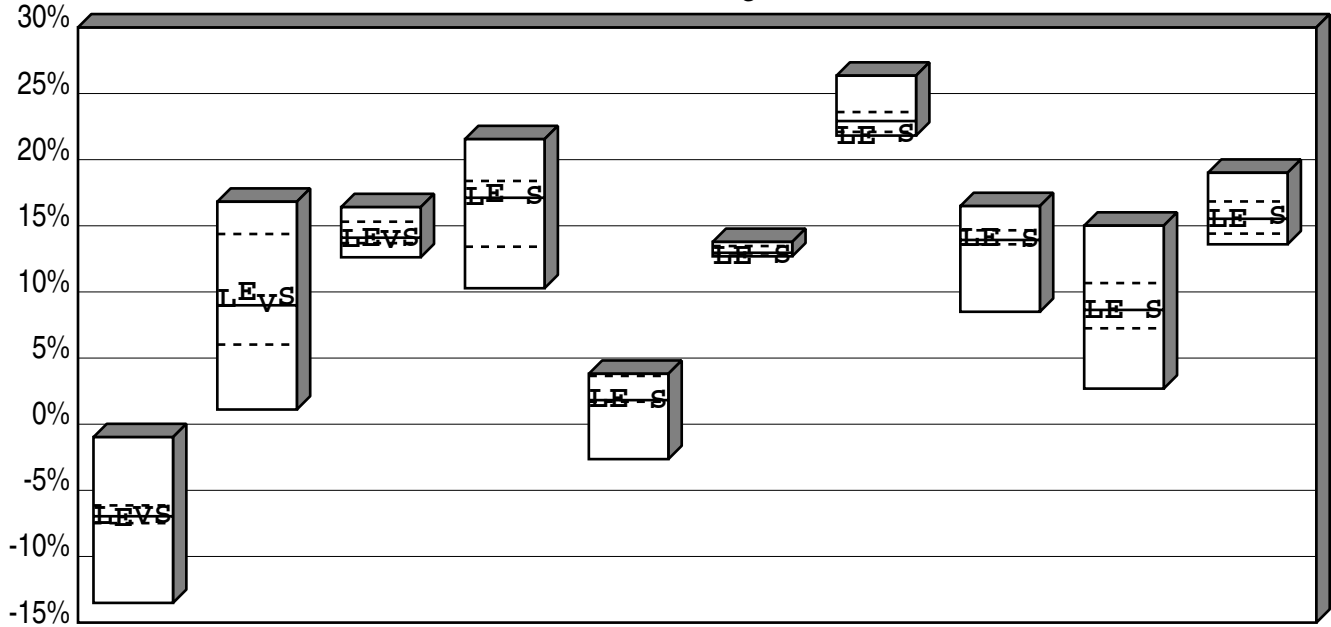
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	4.74	18	8.42	30
1	Policy Index	4.60	18	7.93	23
Median		3.77		10.21	

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
L Total Large Cap Equity				
Return	-19.65	-12.39	-10.92	-7.04
Rank	53	67	58	58
E MetLife Equity Index				
Return	-19.79	-12.59	-11.16	-7.16
Rank	66	71	70	63
V Vanguard Inst 500 Index				
Return	-19.60	-12.31	-10.83	-7.00
Rank	45	53	54	54
S Standard & Poors 500				
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

L 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

E 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

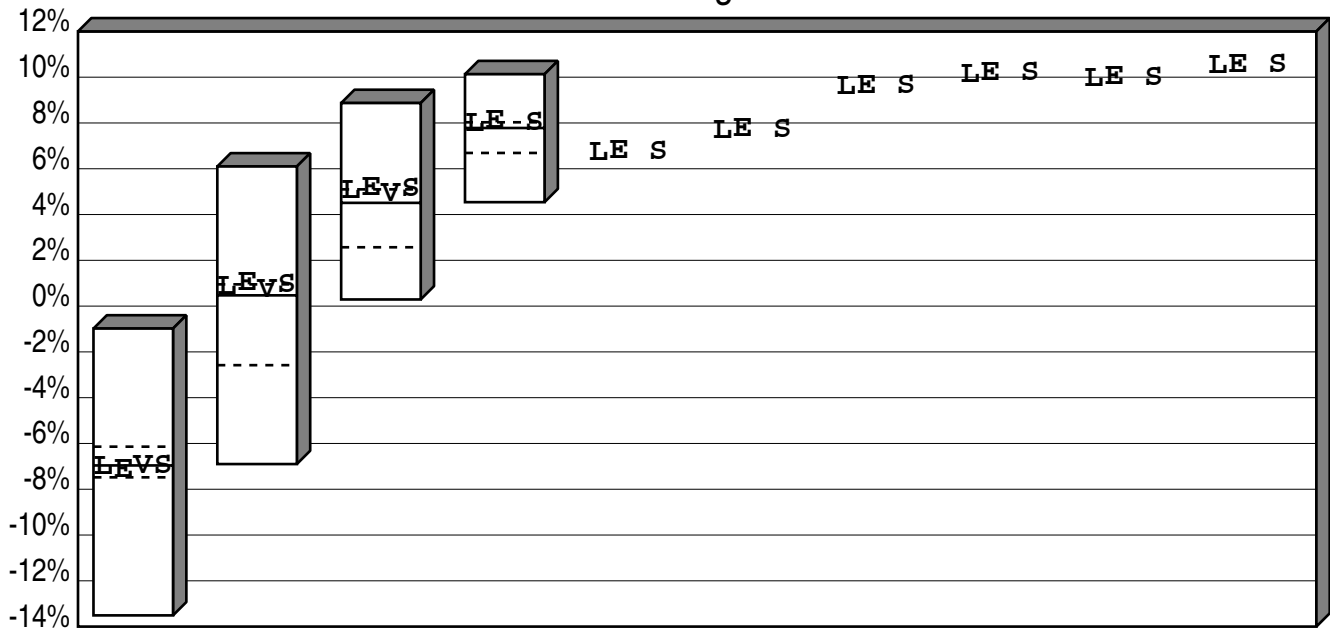
V Vanguard Inst 500 Index

Return	-7.00	8.99	13.88							
Rank	54	51	66							

S Standard & Poors 500

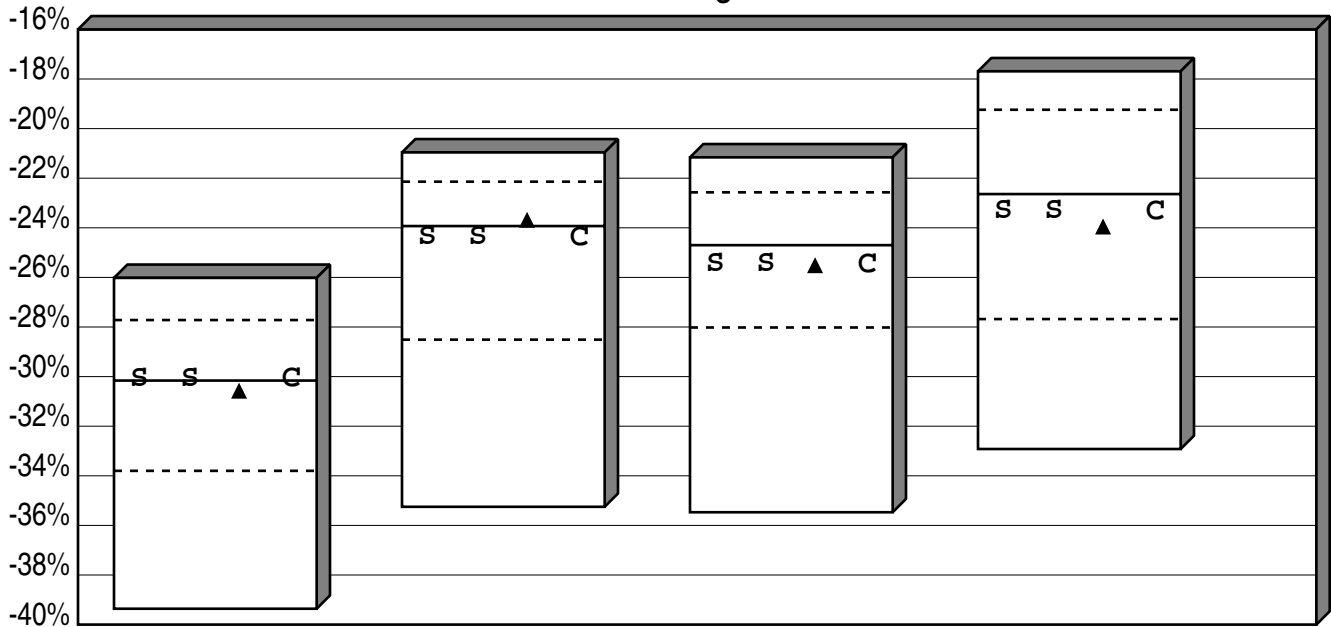
Return	-6.98	9.50	13.99	17.17	1.78	12.74	21.86	13.95	8.53	15.64
Rank	52	37	54	40	56	78	88	45	58	37

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



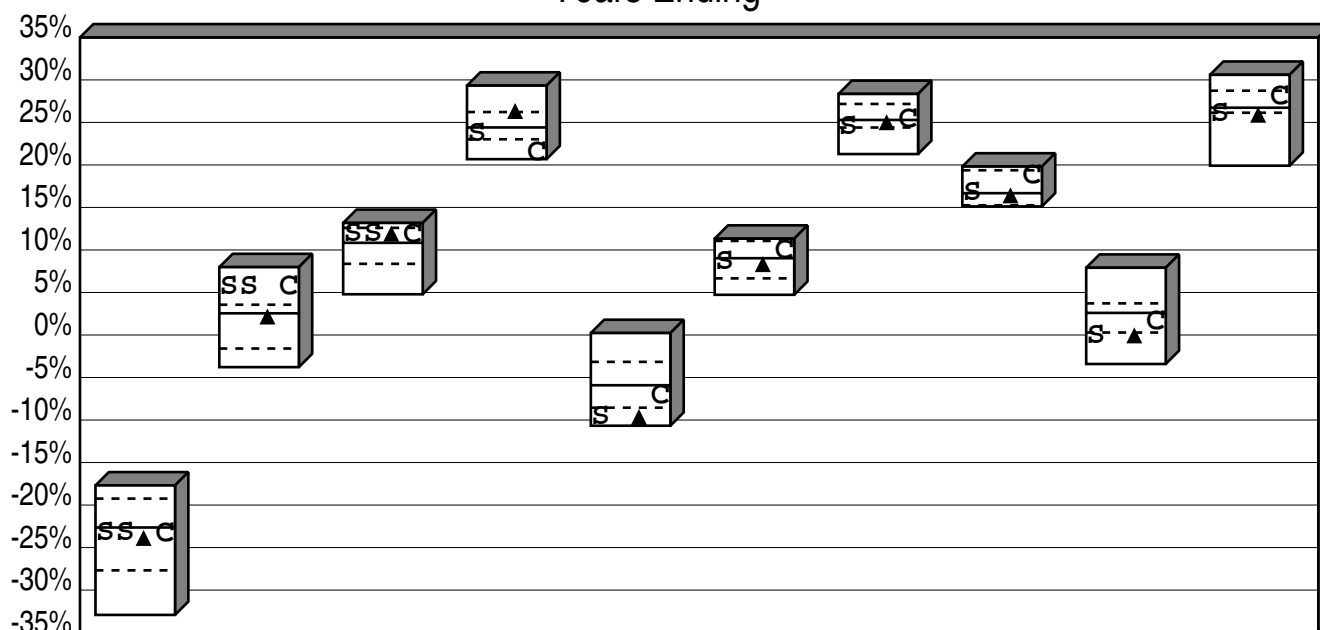
	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	-0.98	6.10	8.87	10.13						
1st Qt	-6.14	0.95	5.10	8.03						
Median	-6.96	0.47	4.51	7.78						
3rd Qt	-7.48	-2.58	2.57	6.69						
Low	-13.51	-6.90	0.29	4.54						
L Total Large Cap Equity										
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						
E MetLife Equity Index										
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						
V Vanguard Inst 500 Index										
Return	-7.00	0.68	4.90							
Rank	54	47	45							
S Standard & Poors 500										
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
s Total Small Cap Equity				
Return	-30.08	-24.38	-25.48	-23.34
Rank	46	56	66	61
s Vanguard Small-Cap Index				
Return	-30.08	-24.38	-25.48	-23.34
Rank	46	56	66	61
▲ Russell 2000				
Return	-30.61	-23.72	-25.55	-23.99
Rank	61	47	66	66
C CRSP Small Cap Index				
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

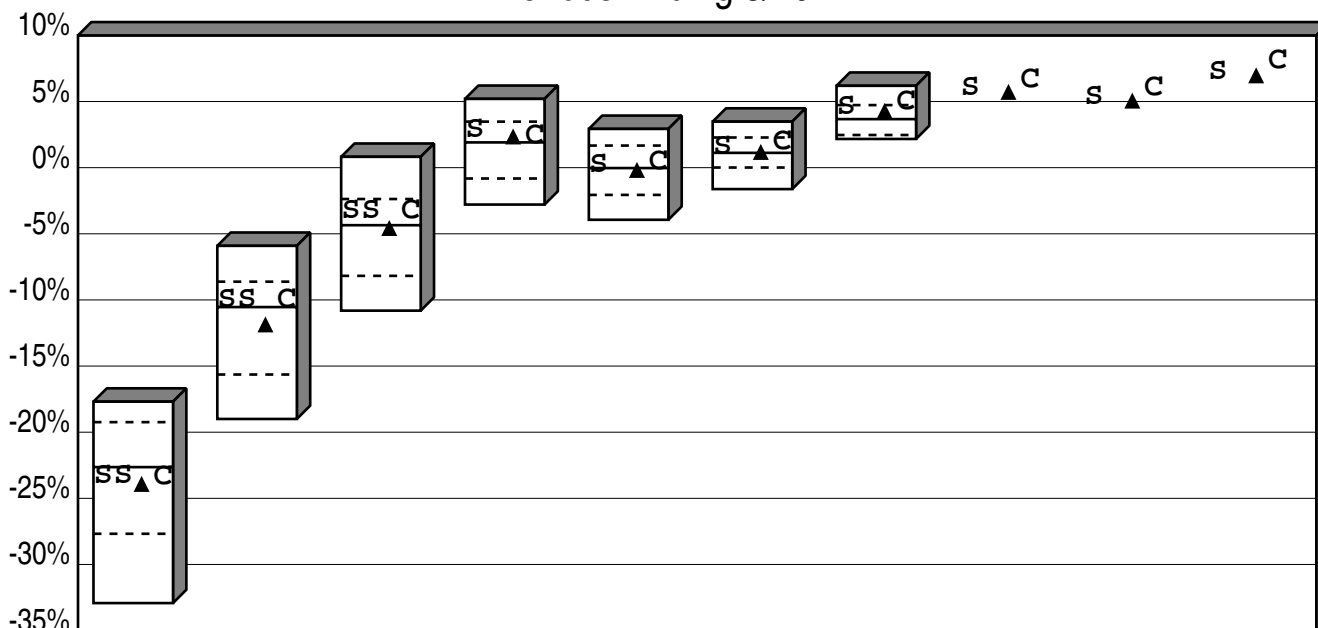
▲ Russell 2000

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

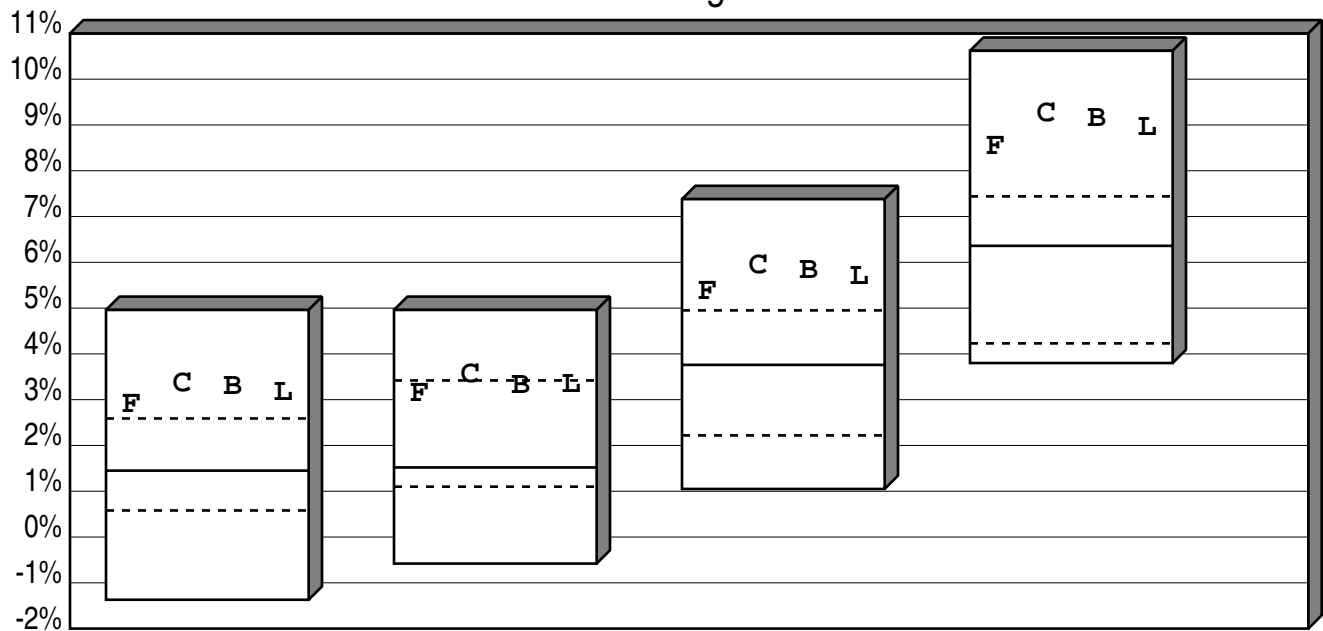
Return	-23.38	5.61	11.80	21.45	-7.16	9.82	25.33	18.71	1.57	28.01
Rank	61	15	36	88	62	37	50	28	56	29

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			
s Total Small Cap Equity										
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			
s Vanguard Small-Cap Index										
Return	-23.34	-10.03	-3.26							
Rank	61	46	38							
▲ Russell 2000										
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			
C CRSP Small Cap Index										
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

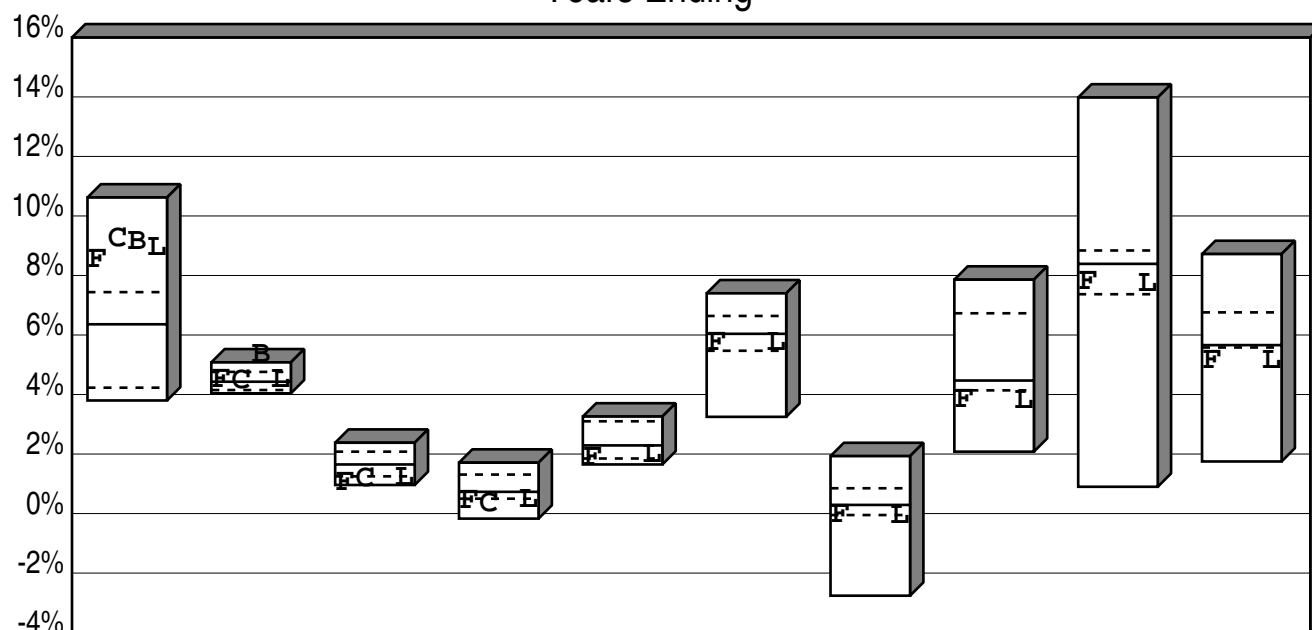
B Vanguard Total Bond Mkt Index

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

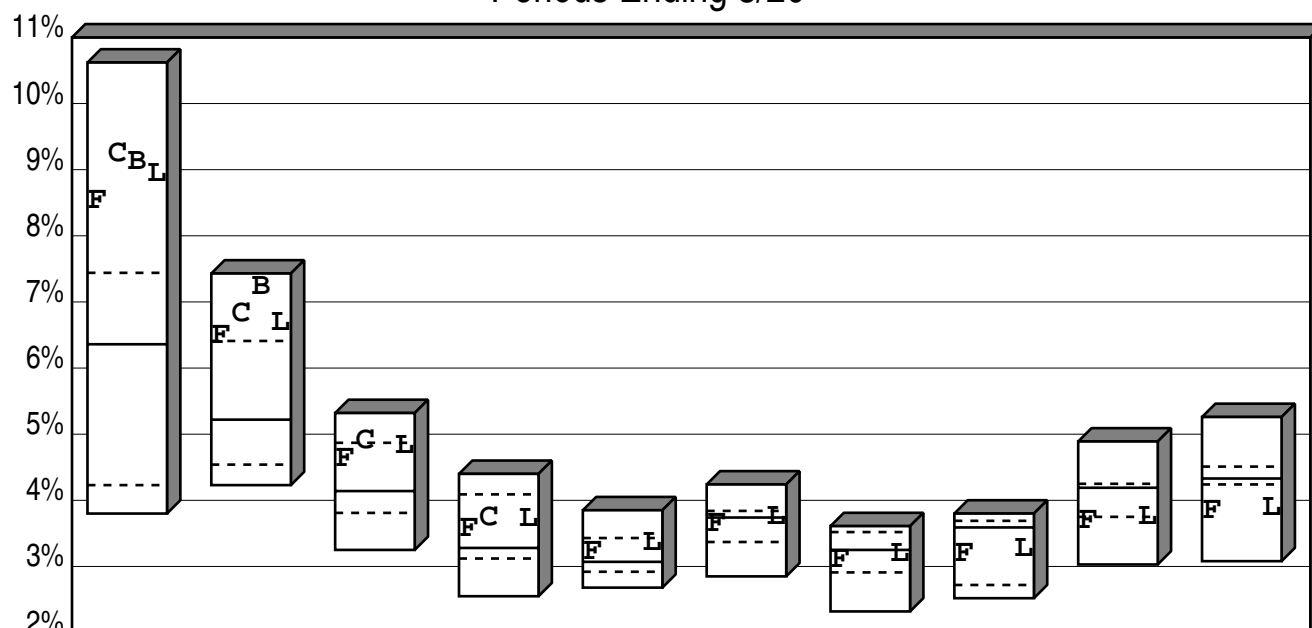
B Vanguard Total Bond Mkt Index

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

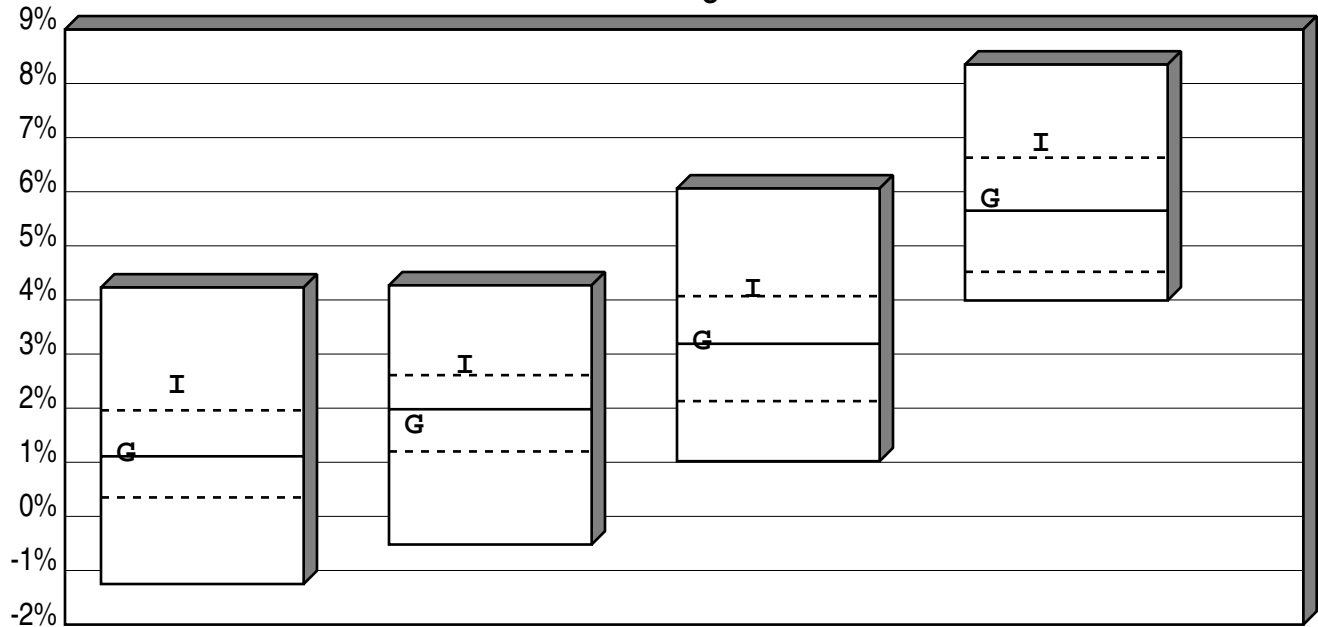
B Vanguard Total Bond Mkt Index

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

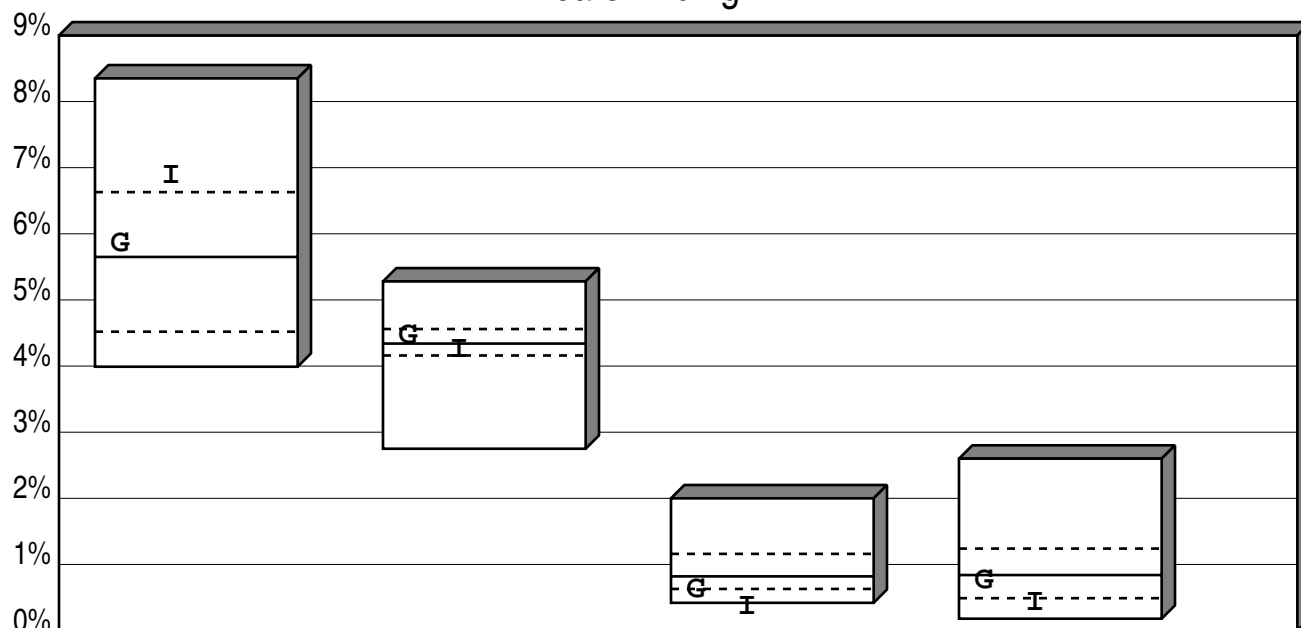
G Goldman Sachs Fund

Return	1.16	1.67	3.22	5.85
Rank	43	53	43	43

I BBG Barc Int Govt/Credit

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

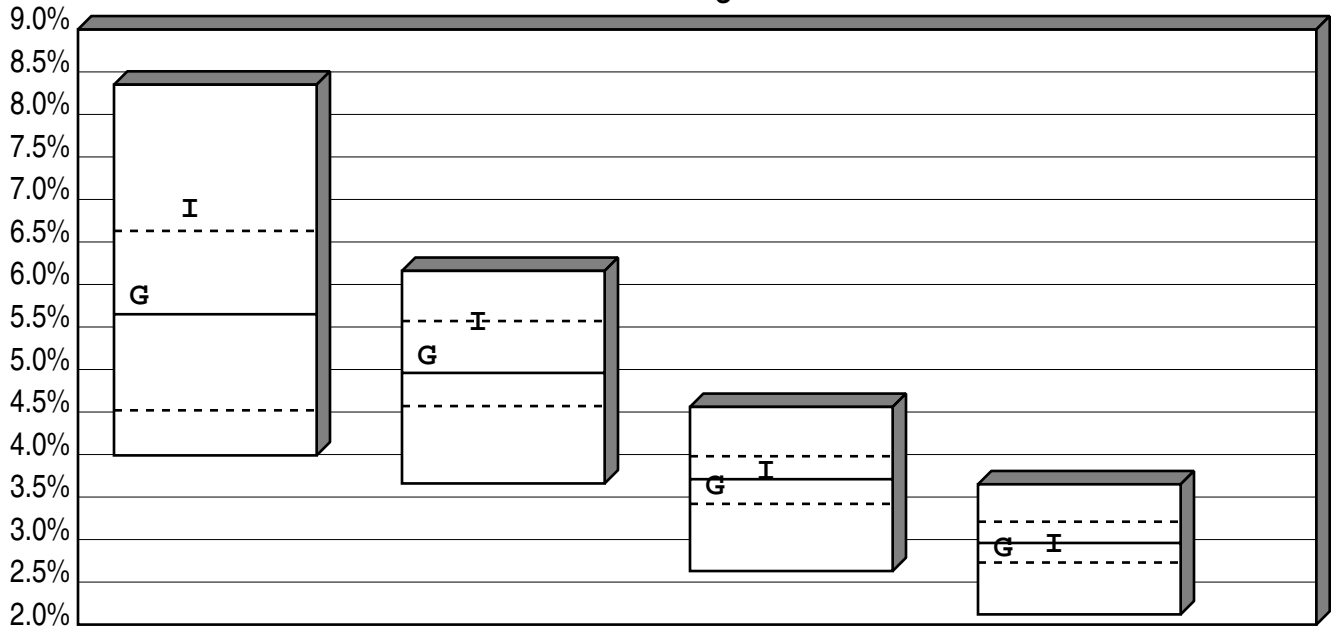
G Goldman Sachs Fund

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

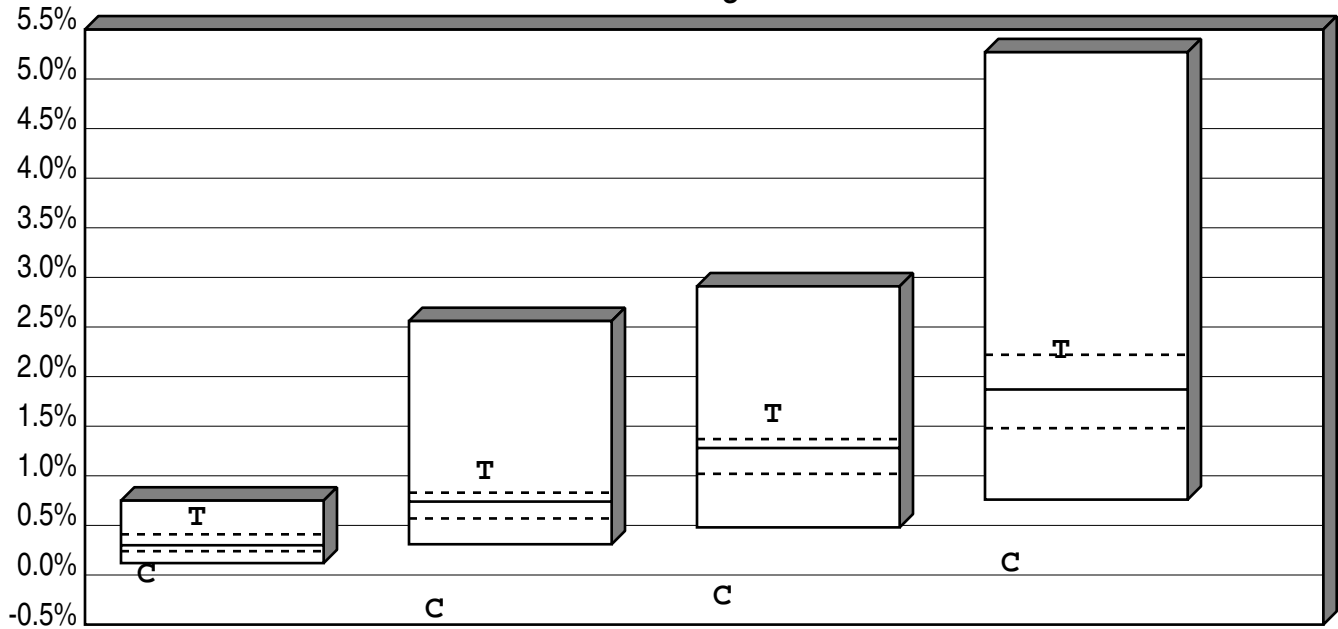
G Goldman Sachs Fund

Return	5.85	5.15	3.62	2.89
Rank	43	40	50	57

I BBG Barc Int Govt/Credit

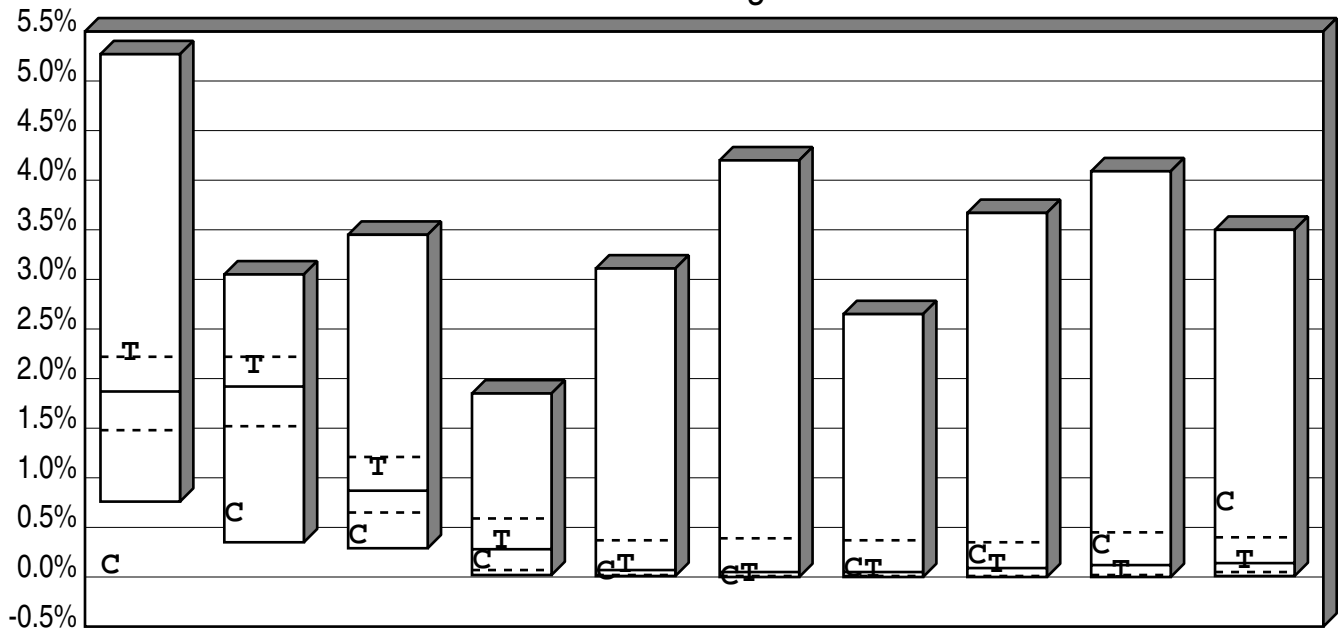
Return	6.88	5.55	3.79	2.94
Rank	18	25	39	50

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
C Cash Account				
Return	0.00	-0.35	-0.22	0.11
Rank	100	100	100	100
T 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

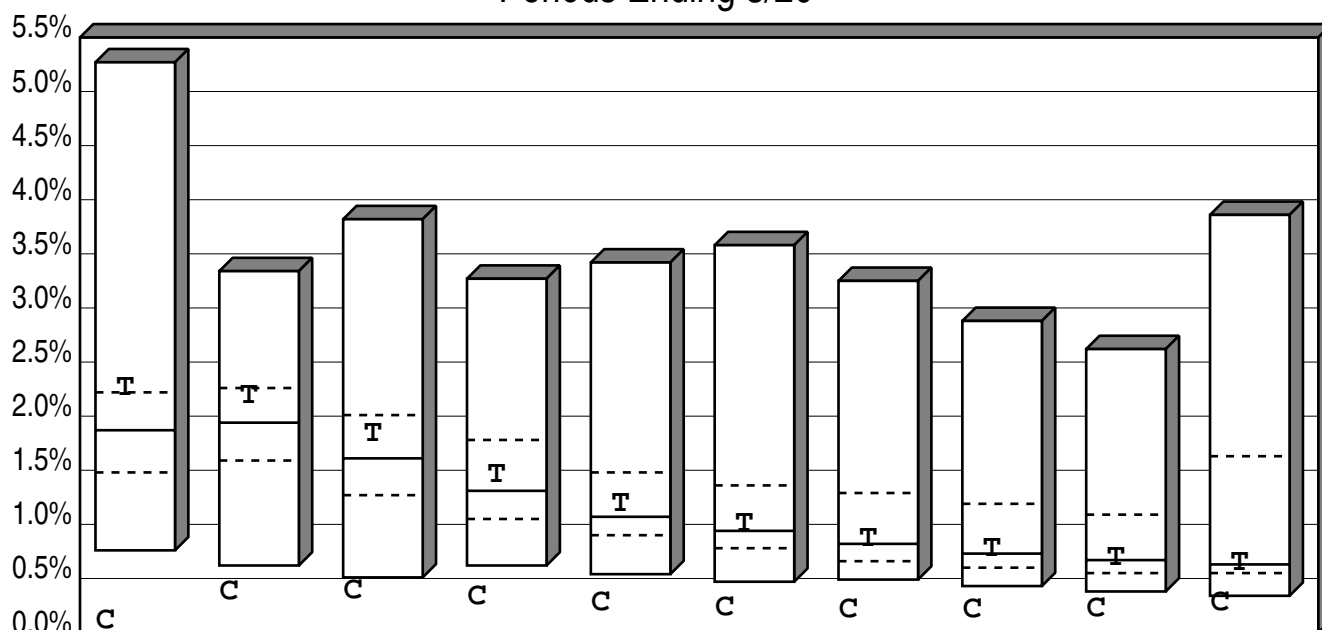
C Cash Account

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

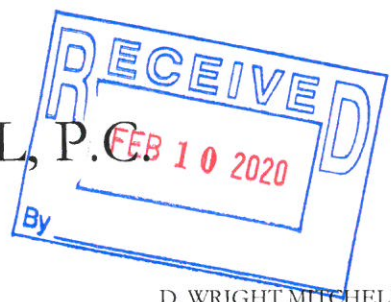
Return	0.11	0.37	0.38	0.33	0.27	0.23	0.21	0.21	0.22	0.27
Rank	100	99	99	100	100	100	100	100	100	100

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

MITCHELL & MITCHELL, P.C.

ATTORNEYS AT LAW
ESTABLISHED 1924



TERRY L. MILLER
G. GARGANDI VAUGHN
WILLIAM J. KIMSEY

108 S. THORNTON AVENUE
POST OFFICE BOX 668
DALTON, GEORGIA 30722-0668
TELEPHONE (706) 278-2040
FACSIMILE (706) 278-3040
www.mmfirmllaw.com

D. WRIGHT MITCHELL
(1985-1970)
DOUGLAS W. MITCHELL
(1923-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD

Invoice No.: 13550
Invoice Date: 2/6/2020

Description Of Professional Services Rendered

		<u>Hrs/Rate</u>	<u>Amount</u>
1/2/2020	GV Call to L. Maring RE: Pension review	0.60 150.00/hr	90.00
	GV Call/email G. Batts RE: Pension review	0.10 150.00/hr	15.00
	GV Review historical Pension Plan language/document	1.60 150.00/hr	240.00
	GV Call by L. Maring RE: ORA Pension; Call to C. Jackson	0.40 150.00/hr	60.00
	GV Email to/from L. Maring RE: Pension review	0.20 150.00/hr	30.00
1/3/2020	GV Email to/from L. Maring RE: Pension Review	0.30 150.00/hr	45.00

		<u>Hrs/Rate</u>	<u>Amount</u>
1/3/2020	GV Meeting with G. Batts RE: Pension review	0.10 150.00/hr	15.00
	GV Email to/from G. Hill RE: Pension review	0.10 150.00/hr	15.00
	GV Telephone Conference with Client - C. Jackson RE: Pension	0.20 150.00/hr	30.00
1/6/2020	GV Email to/from L. Maring RE: work Pension	0.10 150.00/hr	15.00
1/7/2020	GV Email to/from L. Maring RE: Pension ORA; Correspondence with Client - J. Parker	0.20 150.00/hr	30.00
1/21/2020	GV Call by L. Maring RE: Pension review; Correspondence with Client	0.80 150.00/hr	120.00
1/24/2020	GV Review Pension Agenda & Minutes	0.10 150.00/hr	15.00
1/27/2020	GV Email to/from L. Maring RE: Pension review; Email to G. Batts & K. Jones & G. Hill	0.30 150.00/hr	45.00
	GV Review revisions to Pension Plan	1.50 150.00/hr	225.00
1/28/2020	GV Review revisions to Pension Plan; Email to L. Maring, K. Jones, G. Batts, G. Hill	1.20 150.00/hr	180.00
	GV Attend Pension meeting; Email to L. Maring	0.90 150.00/hr	135.00
1/29/2020	GV Email to/from L. Maring, G. Batts, K. Jones	0.20 150.00/hr	30.00
	For professional services rendered	8.90	\$1,335.00
	Previous balance		\$135.00

	<u>Amount</u>
1/30/2020 EFT Payment - Thank You. Rec 16461 / GV	(\$45.00)
1/30/2020 EFT Payment - Thank You. Rec 16461 / GV	(\$90.00)
	<hr/>
Total payments and adjustments	(\$135.00)
	<hr/>
Balance due	\$1,335.00
	<hr/> <hr/>

MITCHELL & MITCHELL, P.C.
ATTORNEYS AT LAW
ESTABLISHED 1924



TERRY L. MILLER
G. GARGANDI VAUGHN
WILLIAM J. KIMSEY

108 S. THORNTON AVENUE
POST OFFICE BOX 668
DALTON, GEORGIA 30722-0668
TELEPHONE (706) 278-2040
FACSIMILE (706) 278-3040
www.mmfirmlaw.com

By WRIGHT MITCHELL
(1985-1970)
DOUGLAS W. MITCHELL
(1923-1984)
NEIL WESTER
(1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD

Invoice No.: 13595
Invoice Date: 4/7/2020

Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
3/8/2020 GV Email to/by G. Hill	0.10 150.00/hr	15.00
3/17/2020 GV Email from G. Cabrera re: cancellation	0.10 150.00/hr	15.00
GV Email to L. Maring	0.10 150.00/hr	15.00
3/20/2020 GV Call by G. Batts re: Pension beneficiary issue	0.30 150.00/hr	45.00
3/24/2020 GV Email to/from K. Jones & L. Maring re: pension review; Correspondence with Client	0.20 150.00/hr	30.00
For professional services rendered	0.80	\$120.00
Previous balance		\$666.25

Amount

3/23/2020 EFT Payment - Thank You. Rec 16535 / GV

(\$666.25)

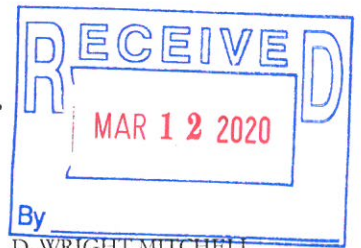
Total payments and adjustments

(\$666.25)

Balance due

\$120.00

MITCHELL & MITCHELL, P.C.
 ATTORNEYS AT LAW
 ESTABLISHED 1924



TERRY L. MILLER
 G. GARGANDI VAUGHN
 WILLIAM J. KIMSEY

108 S. THORNTON AVENUE
 POST OFFICE BOX 668
 DALTON, GEORGIA 30722-0668
 TELEPHONE (706) 278-2040
 FACSIMILE (706) 278-3040
 www.mmfirm.com

By D. WRIGHT MITCHELL
 (1985-1970)
 DOUGLAS W. MITCHELL
 (1923-1984)
 NEIL WESTER
 (1944-2006)

Invoice For Professional Services

CITY OF DALTON - PENSION BOARD

Invoice No.: 13571
 Invoice Date: 3/10/2020

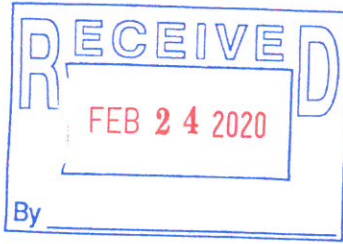
Description Of Professional Services Rendered

	<u>Hrs/Rate</u>	<u>Amount</u>
2/2/2020 GV Email to/from G. Hill; Legal Research - HB196	1.00 150.00/hr	150.00
2/4/2020 GV Email to/by G. Hill RE: trustee training; Review GAPPT; Email to/from C. Jackson; Telephone conference with client	0.50 150.00/hr	75.00
2/5/2020 GV Call to/by G. Batts RE: trustee education	0.10 150.00/hr	15.00
GV Call G. Hill RE: education requirements	0.20 150.00/hr	30.00
2/6/2020 GV Staff meeting re: pension plan review	1.00 150.00/hr	150.00
2/10/2020 GV Email to/from L. Maring re: Pension	0.10 150.00/hr	15.00

	<u>Hrs/Rate</u>	<u>Amount</u>
2/11/2020 GV Email to/from L. Maring re: Pension	0.10 150.00/hr	15.00
2/24/2020 GV Conference call with L. Maring & K. Jones re: Pension review	1.00 150.00/hr	150.00
2/25/2020 GV Email to/by G. Batts re: Pension review; Telephone conference with client	0.30 150.00/hr	45.00
	<hr/>	<hr/>
For professional services rendered	4.30	\$645.00
Additional Charges :		
1/28/2020 COPYING COST		21.25
		<hr/>
Total costs		\$21.25
		<hr/>
Total amount of this bill		\$666.25
Previous balance		\$1,335.00
2/17/2020 EFT Payment - Thank You. Rec 16483 / GV		(\$1,335.00)
		<hr/>
Total payments and adjustments		(\$1,335.00)
		<hr/>
Balance due		\$666.25
		<hr/> <hr/>



www.fisherphillips.com



Atlanta
1075 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309

(404) 231-1400 TEL
(404) 240-4249 FAX

Writer's Direct Dial
404-240-4256

Writer's E-mail
bchristenson@fisherphillips.com

February 14, 2020

**PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION**

Greg Bahs, SPHR, SHRM-SCP
Director, Human Resources
City of Dalton - HR
PO Box 1205
Suite B
Dalton, GA 30722

Dear Greg:

Enclosed is our statement for services through January 31, 2020, which I trust you will find to be in order. Please include the attached remittance page with your payment to ensure proper credit.

If you have any questions about the enclosure or any other matter, please do not hesitate to contact us. Thank you for the opportunity to be of service.

Sincerely,

Robert C. Christenson
FISHER & PHILLIPS LLP

RCC:Billing
Enclosure

Fisher & Phillips LLP

Atlanta • Baltimore • Bethesda • Boston • Charlotte • Chicago • Cleveland • Columbia • Columbus • Dallas • Denver • Fort Lauderdale • Gulfport • Houston
Irvine • Kansas City • Las Vegas • Los Angeles • Louisville • Memphis • New Jersey • New Orleans • New York • Orlando • Philadelphia
Phoenix • Portland • Sacramento • San Diego • San Francisco • Seattle • Tampa • Washington, DC



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

www.fisherphillips.com

(Tax Identification No. 58-0619559)

February 14, 2020
Invoice Number: 1353367
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

BENEFITS

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Legal Fees</u>
01/02/20	LLEM	Research and analysis regarding ORA request and alternative investments in trust; telephone conference G. Vaughn regarding same and plan document revisions; review financial statements regarding plan investments for ORA request response. 1.60	\$880.00
01/03/20	LLEM	Review plan financial statement and e-mail investment advisor regarding ORA request. 0.30	\$165.00
01/14/20	LLEM	Preparation of chart for beneficiary distributions. 0.20	\$110.00

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION

01/21/20	LLEM	Research and review plan regarding updates and telephone conference G. Vaughn; review and revise plan terms.	
		2.10	\$1,155.00
01/24/20	LLEM	Review and analysis of plan updates and chart for benefit payments.	
		0.50	\$275.00
01/27/20	LLEM	Preparation of revised pension plan and research regarding legal updates; e-mail summary to G. Vaughn.	
		2.10	\$1,155.00
01/28/20	LLEM	Preparation of chart regarding death benefits and review and revise plan document; prepaer e-mail to G. Vaughn and review IRS updates and legal requirements.	
		2.50	\$1,375.00
TOTAL LEGAL FEES THIS MATTER			\$5,115.00

Timekeeper Summary

Lorie L. Maring	9.30	Partner hours at \$550.00/hr.	\$5,115.00
-----------------	------	-------------------------------	------------

Charges

Westlaw Charges		0.00
TOTAL CHARGES		<hr/> \$0.00

CURRENT LEGAL FEES THIS MATTER **\$5,115.00**

PAYMENT IS DUE UPON RECEIPT OF INVOICE

REMITTANCE SLIP

FISHER & PHILLIPS LLP

Post Office Box 117253
Atlanta, GA 30368-7253

(Tax Identification No. 58-0619559)

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>
02/14/20	1353367	\$5,115.00	

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



Bill To
 001
 CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205

Purchase Order

Fiscal Year 2020

Page: 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
 PACKAGES AND SHIPPING PAPERS.

Purchase Order # **70200001**

Attach documents as
 required by Purchasing Policy

Vendor

SOUTHEASTERN ADVISORY SERVICES, INC
 3495 PIEDMONT RD NE
 BUILDING 12, STE 202
 ATLANTA, GA 30305

Ship To

CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205


VENDOR PHONE NUMBER	VENDOR FAX NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE
404 237 3156	404 237 2650		

DATE ORDERED	VENDOR NUMBER	DATE REQUIRED	FREIGHT METHGD/TERMS	DEPARTMENT/LOCATION
02/11/2020	192271			FIDUCIARY - PENSION

NOTES

ITEM #	DESCRIPTION / PART #	QTY	UOM	UNIT PRICE	EXTENDED PRICE
1	INV 195 INVESTMENT CONSULTING SERVICES - JANUARY 2020 GL Account: 707000 - 498025	1.0	EACH	\$2,040.00	\$2,040.00

GL SUMMARY	
707000 - 498025	\$2,040.00

By 
 PO Approved Signer

Purchase Order Total **78** .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 195 for Investment Consulting Services

DATE: February 3, 2020

Monthly Retainer ending January 31, 2020 \$2,040.00 ✓

TOTAL: \$2,040.00

Note: Invoice Payable upon receipt

#007000 - 498025
- 000360

CS
2/10/20

Vickie Swinney

From: Cindy Jackson
Sent: Tuesday, February 11, 2020 2:51 PM
To: Vickie Swinney
Subject: RE: Southeastern Advisory Services PO

Sorry. Yes, professional. Good catch!

From: Vickie Swinney
Sent: Tuesday, February 11, 2020 2:49 PM
To: Cindy Jackson <CJackson@daltonga.gov>
Subject: Southeastern Advisory Services PO

Cindy,

I normally post the POs for Southeastern Advisory Services to "Professional Fees" but you have the "Legal Fees" line item number written on the bottom of the January invoice I am processing. Should I use the "Legal Fees" number for this PO as well as future POs?

Thanks,
Vickie



Bill To
001
CITY OF DALTON
ATTN: ACCOUNTS PAYABLE
P. O. BOX 1205
DALTON, GA 30722-1205

Purchase Order

Fiscal Year 2020

Page: 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
PACKAGES AND SHIPPING PAPERS.

Purchase Order # **70200004**

Attach documents as
required by Purchasing Policy


Vendor

SOUTHEASTERN ADVISORY SERVICES, INC
3495 PIEDMONT RD NE
BUILDING 12, STE 202
ATLANTA, GA 30305

Ship To

CITY OF DALTON
ATTN: ACCOUNTS PAYABLE
P. O. BOX 1205
DALTON, GA 30722-1205

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE		
404 237 3156	404 237 2650				
DATE ORDERED	VENDOR NUMBER	DATE REQUIRED	FREIGHT METHOD/TERMS	DEPARTMENT/LOCATION	
03/06/2020	192271			FIDUCIARY - PENSION	
NOTES					
ITEM #	DESCRIPTION / PART #	QTY	UOM	UNIT PRICE	EXTENDED PRICE
1	INV 196 INVESTMENT CONSULTING SERVICES - FEBRUARY 2020 GL Account: 707000 - 498025	1.0	EACH	\$2,040.00	\$2,040.00
GL SUMMARY					
	707000 - 498025				\$2,040.00

By 
PO Approved Signer

Purchase Order Total

81

81.00

FINANCE COPY

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 196 for Investment Consulting Services

DATE: March 2, 2020

Monthly Retainer ending February 29, 2020

\$2,040.00 ✓

TOTAL:

\$2,040.00

Note: Invoice Payable upon receipt

*3/15/20
CJ*



Bill To
001
CITY OF DALTON
ATTN: ACCOUNTS PAYABLE
P. O. BOX 1205
DALTON, GA 30722-1205

Purchase Order

Fiscal Year 2020

Page: 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
PACKAGES AND SHIPPING PAPERS.

Purchase Order # **70200007**

Attach documents as
required by Purchasing Policy

Vendor

SOUTHEASTERN ADVISORY SERVICES, INC
3495 PIEDMONT RD NE
BUILDING 12, STE 202
ATLANTA, GA 30305

Ship To

CITY OF DALTON
ATTN: ACCOUNTS PAYABLE
P. O. BOX 1205
DALTON, GA 30722-1205

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE		
404 237 3156	404 237 2650				
DATE ORDERED	VENDOR NUMBER	DATE REQUIRED	FREIGHT METHOD/TERMS	DEPARTMENT/LOCATION	
04/08/2020	102271			FIDUCIARY - PENSION	
NOTES					
ITEM #	DESCRIPTION / PART #	QTY	UOM	UNIT PRICE	EXTENDED PRICE
1	INV 197 INVESTMENT CONSULTING SERVICES - MARCH 2020 GL Account: 707000 - 498025	1.0	EACH	\$2,040.00	\$2,040.00
GL SUMMARY					
	707000 - 498025				\$2,040.00

RECEIVED BY-N.W.

APR 15 2020

By

PO Approved Signer

Purchase Order Total

83

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 197 for Investment Consulting Services

DATE: April 1, 2020

Monthly Retainer ending March 31, 2020 \$2,040.00

TOTAL: \$2,040.00

✓
CSJ

Note: Invoice Payable upon receipt

*# 707000 - 498025
4-1-20*



Bill To
 001
 CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205

Purchase Order

Fiscal Year 2020

Page: 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
 PACKAGES AND SHIPPING PAPERS.

Purchase Order # **70200010**

Attach documents as
 required by Purchasing Policy

Vendor

SOUTHEASTERN ADVISORY SERVICES, INC
 3495 PIEDMONT RD NE
 BUILDING 12, STE 202
 ATLANTA, GA 30305

Ship To

CITY OF DALTON
 ATTN: ACCOUNTS PAYABLE
 P. O. BOX 1205
 DALTON, GA 30722-1205

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE		
404 237 3156	404 237 2650				
DATE ORDERED	VENDOR NUMBER	DATE REQUIRED	FREIGHT METHOD/TERMS	DEPARTMENT/LOCATION	
05/05/2020	192271			FIDUCIARY - PENSION	
NOTES					
ITEM #	DESCRIPTION / PART #	QTY	UOM	UNIT PRICE	EXTENDED PRICE
1	INV 198 INVESTMENT CONSULTING SERVICES - APRIL 2020 GL Account: 707000 - 498025	1.0	EACH	\$2,040.00	\$2,040.00
GL SUMMARY					
	707000 - 498025				\$2,040.00

By 
 PO Approved Signer

Purchase Order Total 85.00

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 198 for Investment Consulting Services

DATE: May 1, 2020

Monthly Retainer ending April 30, 2020 \$2,040.00

TOTAL: \$2,040.00 ✓

Note: Invoice Payable upon receipt

*#107000 - 498025
02 5/4/20*

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

JANUARY 31, 2020

**City of Dalton
Pension Trust Fund
Statement of Net Position
January 31, 2020 and 2019
(Unaudited)**

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 2,464	\$ 1,716
Payment fund	613,965	7,795
Investments, at fair value		
MetLife large cap index equity fund	14,643,883	16,491,457
MetLife fixed income - core bond index	36,452,321	33,103,742
MetLife fixed income - Goldman Sachs	11,680,555	10,853,224
Vanguard - 500 index fund	36,095,949	29,668,797
Vanguard - small cap index fund	13,260,523	11,882,714
Vanguard - bond index fund	10,936,016	5,168,427
Total Assets	<u>\$ 123,685,676</u>	<u>\$ 107,177,872</u>
Liabilities		
Accounts payable	4,509	3,607
Total Liabilities	<u>4,509</u>	<u>3,607</u>
Total Net Position	<u>\$ 123,681,168</u>	<u>\$ 107,174,265</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the One Month Ended January 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 987,584	\$ 657,059
Plan members	72,451	59,744
Total contributions	<u>1,060,035</u>	<u>716,803</u>
Investment income:		
Interest, dividends and realized gains	152,055	135,314
Net increase (decrease) in fair value investments	608,641	5,055,388
Total investment income	<u>760,696</u>	<u>5,190,702</u>
Less: investment expense	<u>14,943</u>	<u>14,456</u>
Net investment income	<u>745,753</u>	<u>5,176,246</u>
Total Additions	<u>1,805,788</u>	<u>5,893,049</u>
Deductions		
Pension benefits	629,604	619,484
Legal fees	1,335	985
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	-	-
Consulting fees	2,040	2,040
Miscellaneous	125	125
Total Deductions	<u>633,104</u>	<u>622,634</u>
Change in Net Position	1,172,684	5,270,415
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 123,681,168</u>	<u>\$ 107,174,265</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the One Month Ended January 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 2	\$ 1
Payment fund interest	2	16
	<u>4</u>	<u>17</u>
Investment income:		
Index equity large cap	18,092	22,415
Fixed Income - core bond index	77,608	79,729
Fixed income - Goldman Sachs	21,072	27,851
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	23,897	12,847
	<u>140,669</u>	<u>142,842</u>
Realized gains (losses):		
Index equity large cap	3,962	2,055
Fixed Income - core bond index	1,344	(14,110)
Fixed income - Goldman Sachs	6,076	4,510
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>11,382</u>	<u>(7,545)</u>
Total investment income	<u>\$ 152,055</u>	<u>\$ 135,314</u>
Change in fair value:		
Index equity large cap	(34,869)	1,181,229
Fixed Income - core bond index	606,043	291,300
Fixed income - Goldman Sachs	123,442	84,411
Vanguard - 500 index fund	(14,931)	2,200,595
Vanguard - small cap index fund	(274,556)	1,258,684
Vanguard - bond index fund	203,512	39,169
Total change in fair value	<u>\$ 608,641</u>	<u>\$ 5,055,388</u>
Investment expense:		
Payment fund		
Risk charges	\$ 962	\$ 970
Fund charges	5,385	5,395
	<u>6,347</u>	<u>6,365</u>
Investment funds		
Index equity large cap	1,248	1,259
Fixed Income - core bond index	2,791	2,571
Fixed income - Goldman Sachs	4,557	4,261
	<u>8,596</u>	<u>8,091</u>
Total investment expense	<u>\$ 14,943</u>	<u>\$ 14,456</u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

FEBRUARY 29, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
February 29, 2020 and February 28, 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ 1,023	\$ 1,699
Payment fund	770,927	4,428
Investments, at fair value		
MetLife large cap index equity fund	13,367,859	17,026,421
MetLife fixed income - core bond index	37,076,216	33,082,680
MetLife fixed income - Goldman Sachs	11,808,235	10,860,587
Vanguard - 500 index fund	33,123,517	30,621,222
Vanguard - small cap index fund	12,111,141	12,457,440
Vanguard - bond index fund	11,123,706	5,165,672
Total Assets	<u>\$ 119,382,624</u>	<u>\$ 109,220,149</u>
Liabilities		
Accounts payable	7,405	3,275
Total Liabilities	<u>7,405</u>	<u>3,275</u>
Total Net Position	<u>\$ 119,375,219</u>	<u>\$ 109,216,874</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Two Months Ended February 29, 2020
With Comparative Amounts for 2018
(Unaudited)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 1,653,221	\$ 1,256,470
Plan members	121,075	109,824
Total contributions	<u>1,774,296</u>	<u>1,366,294</u>
Investment income:		
Interest, dividends and realized gains	336,672	227,659
Net increase (decrease) in fair value investments	<u>(3,935,715)</u>	<u>6,990,719</u>
Total investment income	<u>(3,599,043)</u>	<u>7,218,378</u>
Less: investment expense	<u>30,029</u>	<u>29,127</u>
Net investment income	<u>(3,629,072)</u>	<u>7,189,251</u>
Total Additions	<u>(1,854,776)</u>	<u>8,555,545</u>
Deductions		
Pension benefits	1,267,709	1,237,206
Legal fees	6,450	985
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	-	-
Consulting fees	4,080	4,080
Administrative fees	250	250
Miscellaneous	-	-
Total Deductions	<u>1,278,489</u>	<u>1,242,521</u>
Change in Net Position	<u>(3,133,265)</u>	<u>7,313,024</u>
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	<u>\$ 119,375,219</u>	<u>\$ 109,216,874</u>

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Two Months Ended February 29, 2020
With Comparative Amounts for 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 8	\$ 2
Payment fund interest	24	24
	<u>32</u>	<u>26</u>
Investment income:		
Index equity large cap	50,497	62,936
Fixed Income - core bond index	153,456	155,493
Fixed income - Goldman Sachs	41,372	53,929
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	46,478	24,817
	<u>291,803</u>	<u>297,175</u>
Realized gains (losses):		
Index equity large cap	(1,289)	14,111
Fixed Income - core bond index	10,015	(86,853)
Fixed income - Goldman Sachs	36,111	3,200
Vanguard - 500 index fund	-	-
Vanguard - small cap index fund	-	-
Vanguard - bond index fund	-	-
	<u>44,837</u>	<u>(69,542)</u>
Total investment income	<u>\$ 336,672</u>	<u>\$ 227,659</u>
Change in fair value:		
Index equity large cap	(1,291,752)	1,651,800
Fixed Income - core bond index	1,182,046	259,980
Fixed income - Goldman Sachs	216,670	68,066
Vanguard - 500 index fund	(2,987,363)	3,153,019
Vanguard - small cap index fund	(1,423,937)	1,833,410
Vanguard - bond index fund	368,621	24,444
Total change in fair value	<u>\$ (3,935,715)</u>	<u>\$ 6,990,719</u>
Investment expense:		
Payment fund		
Risk charges	\$ 1,923	\$ 1,940
Fund charges	10,785	10,792
	<u>12,708</u>	<u>12,732</u>
Investment funds		
Index equity large cap	2,504	2,592
Fixed Income - core bond index	5,638	5,195
Fixed income - Goldman Sachs	9,179	8,608
	<u>17,321</u>	<u>16,395</u>
Total investment expense	<u>\$ 30,029</u>	<u>\$ 29,127</u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2020

**City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2020 and 2019
(Unaudited)**

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents:		
Cash	\$ -	\$ 165,945
Payment fund	612,689	654
Investments, at fair value		
MetLife large cap index equity fund	11,817,346	17,359,635
MetLife fixed income - core bond index	36,999,795	33,708,261
MetLife fixed income - Goldman Sachs	11,669,460	11,010,709
Vanguard - 500 index fund	29,034,203	31,218,875
Vanguard - small cap index fund	9,464,106	12,345,514
Vanguard - bond market index	11,059,630	5,267,207
Total Assets	<u>\$ 110,657,229</u>	<u>\$ 111,076,800</u>
Liabilities		
Accounts payable	2,535	17,415
Due to general fund	13,160	-
Total Liabilities	<u>15,695</u>	<u>17,415</u>
Total Net Position	<u>\$ 110,641,534</u>	<u>\$ 111,059,385</u>

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Additions		
Contributions:		
Employer	\$ 2,315,935	\$ 1,989,420
Plan members	169,530	173,087
Total contributions	2,485,465	2,162,507
Investment income:		
Interest, dividends and realized gains	816,330	787,296
Net increase (decrease) in fair value investments	(13,188,255)	8,128,185
Total investment income	(12,371,925)	8,915,481
Less: investment expense	45,137	43,849
Net investment income	(12,417,062)	8,871,632
Total Additions	(9,931,597)	11,034,139
Deductions		
Pension benefits	1,906,622	1,856,124
Legal fees	7,236	985
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	6,120	6,120
Administrative fees	375	375
Miscellaneous	-	-
Total Deductions	1,935,353	1,878,604
Change in Net Position	(11,866,950)	9,155,535
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	\$ 110,641,534	\$ 111,059,385

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Investment income:		
Interest income:		
City's cash account interest	\$ 30	\$ 51
Payment fund interest	24	25
	54	76
Investment income:		
Index equity large cap	73,441	89,150
Fixed Income - core bond index	233,299	231,637
Fixed income - Goldman Sachs	62,690	79,704
Vanguard - 500 index fund	161,400	180,961
Vanguard - small cap index fund	-	38,786
Vanguard - bond market index	69,990	37,798
	600,820	658,036
Realized gains (losses):		
Index equity large cap	(49,928)	100,250
Fixed Income - core bond index	(19,415)	(82,112)
Fixed income - Goldman Sachs	71,441	23,195
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	38,438	-
Vanguard - bond market index	-	-
	215,510	129,260
Total investment income	\$ 816,330	\$ 787,296
Change in fair value:		
Index equity large cap	(2,923,102)	1,870,329
Fixed Income - core bond index	977,299	804,532
Fixed income - Goldman Sachs	(1,022)	175,844
Vanguard - 500 index fund	(7,413,051)	3,481,784
Vanguard - small cap index fund	(4,109,411)	1,682,698
Vanguard - bond market index	281,032	112,998
Total change in fair value	\$ (13,188,255)	\$ 8,128,185
Investment expense:		
Payment fund		
Risk charges	\$ 2,885	\$ 2,909
Fund charges	16,174	16,218
	19,059	19,127
Investment funds		
Index equity large cap	3,707	3,947
Fixed Income - core bond index	8,526	7,817
Fixed income - Goldman Sachs	13,845	12,958
	26,078	24,722
Total investment expense	\$ 45,137	\$ 43,849

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2020

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2020 and 2019
(Unaudited)

	2020	2019
Assets		
Cash and cash equivalents:		
Cash	\$ 2,794	\$ 1,165
Payment fund	611,113	2,498
Investments, at fair value		
MetLife large cap index equity fund	13,372,706	18,130,556
MetLife fixed income - core bond index	37,641,120	33,771,563
MetLife fixed income - Goldman Sachs	11,937,487	11,049,008
Vanguard - 500 index fund	32,755,891	32,481,658
Vanguard - small cap index fund	10,850,349	12,790,579
Vanguard - bond market index	11,248,009	5,270,017
Total Assets	\$ 118,419,469	\$ 113,497,044
 Liabilities		
Accounts payable	2,165	2,165
Total Liabilities	2,165	2,165
 Total Net Position	\$ 118,417,304	\$ 113,494,879

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Additions		
Contributions:		
Employer	\$ 2,976,634	\$ 2,564,416
Plan members	217,961	222,578
Total contributions	3,194,595	2,786,994
Investment income:		
Interest, dividends and realized gains	1,663,651	960,580
Net increase (decrease) in fair value investments	(6,313,887)	10,400,528
Total investment income	(4,650,236)	11,361,108
Less: investment expense	60,768	58,661
Net investment income	(4,711,004)	11,302,447
Total Additions	(1,516,409)	14,089,441
Deductions		
Pension benefits	2,543,875	2,473,767
Legal fees	7,236	985
Fiduciary insurance	-	-
Accounting and audit fees	-	-
Actuarial fees	15,000	15,000
Consulting fees	8,160	8,160
Administrative fees	500	500
Miscellaneous	-	-
Total Deductions	2,574,771	2,498,412
Change in Net Position	(4,091,180)	11,591,029
Net Position Beginning of Year	122,508,484	101,903,850
Net Position End of Period	\$ 118,417,304	\$ 113,494,879

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2020
With Comparative Amounts for 2019
(Unaudited)

	2020	2019
Investment income:		
Interest income:		
City's cash account interest	\$ 7	\$ 102
Payment fund interest	24	30
	31	132
Investment income:		
Index equity large cap	88,170	109,064
Fixed Income - core bond index	305,441	316,937
Fixed income - Goldman Sachs	78,474	108,128
Vanguard - 500 index fund	161,400	180,961
Vanguard - small cap index fund	-	38,786
Vanguard - bond market index	92,572	50,471
	726,057	804,347
Realized gains (losses):		
Index equity large cap	524,738	115,447
Fixed Income - core bond index	29,228	(82,326)
Fixed income - Goldman Sachs	170,185	35,053
Vanguard - 500 index fund	174,974	87,927
Vanguard - small cap index fund	38,438	-
Vanguard - bond market index	-	-
	937,563	156,101
Total investment income	\$ 1,663,651	\$ 960,580
Change in fair value:		
Index equity large cap	(1,980,002)	2,534,449
Fixed Income - core bond index	1,482,720	730,618
Fixed income - Goldman Sachs	151,096	159,996
Vanguard - 500 index fund	(3,691,363)	4,744,567
Vanguard - small cap index fund	(2,723,167)	2,127,763
Vanguard - bond market index	446,829	103,135
Total change in fair value	\$ (6,313,887)	\$ 10,400,528
Investment expense:		
Payment fund		
Risk charges	\$ 3,994	\$ 3,880
Fund charges	22,056	21,627
	26,050	25,507
Investment funds		
Index equity large cap	4,845	5,316
Fixed Income - core bond index	11,409	10,481
Fixed income - Goldman Sachs	18,464	17,357
	34,718	33,154
Total investment expense	\$ 60,768	\$ 58,661

**CITY OF DALTON PENSION
MBR CALCULATION**

Period Ended	<u>12/31/19</u>	<u>03/31/20</u>
MBR	\$ 28,467,408	\$ 31,415,042
<i>Equities:</i>		
Large Cap Index Fund	14,449,358	11,817,346
Small Cap Index Fund	-	-
Sub-total	14,449,358	11,817,346
Equities at 75%	10,837,019	8,863,010
Fixed income at 100%	47,096,050	48,669,255
Payment fund at 100%	610,462	612,689
Recognized assets	58,543,531	58,144,954
Minimum required balance	28,467,408	31,415,042
Excess (deficit) assets	\$ 30,076,123	\$ 26,729,912

Market Indices Performance

As January 31, 2020

(%) 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	-0.04	-0.04	-0.04	21.68	14.54
Russell 1000 Growth	2.24	2.24	2.24	27.94	20.04
Russell 1000 Value	-2.15	-2.15	-2.15	14.88	8.63
Russell 2000	-3.21	-3.21	-3.21	9.21	7.28
MSCI EAFE	-2.09	-2.09	-2.09	12.10	7.76
MSCI Emerging Markets	-4.66	-4.66	-4.66	3.81	7.88
<u>Fixed Income</u>					
Barclays Aggregate	1.92	1.92	1.92	9.64	4.62
Barclays Intermediate G/C	1.42	1.42	1.42	7.39	3.63
Barclays 1-3 Year G/C	0.55	0.55	0.55	4.20	2.27
Barclays High Yield	0.03	0.03	0.03	9.40	5.87
90 Day T Bills	0.13	0.13	0.13	2.18	1.68

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance

As February 29, 2020

(%) 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	-8.23	-8.27	-8.27	8.19	9.87
Russell 1000 Growth	-6.81	-4.73	-4.73	15.11	15.67
Russell 1000 Value	-9.68	-11.63	-11.63	0.54	3.78
Russell 2000	-8.42	-11.36	-11.36	-4.92	3.52
MSCI EAFE	-9.04	-10.94	-10.94	-0.57	3.92
MSCI Emerging Markets	-5.27	-9.69	-9.69	-1.88	4.89
<u>Fixed Income</u>					
Barclays Aggregate	1.80	3.76	3.76	11.68	5.01
Barclays Intermediate G/C	1.41	2.85	2.85	8.81	3.96
Barclays 1-3 Year G/C	0.82	1.37	1.37	4.88	2.49
Barclays High Yield	-1.41	-1.38	-1.38	6.10	4.86
90 Day T Bills	0.13	0.26	0.26	2.12	1.71

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor



Market Indices Performance

As April 30, 2020

(%) 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	12.82	12.82	-9.30	0.86	9.04
Russell 1000 Growth	14.80	14.80	-1.39	10.84	15.69
Russell 1000 Value	11.24	11.24	-18.49	-11.00	1.42
Russell 2000	13.74	13.74	-21.08	-16.39	-0.82
MSCI EAFE	6.46	6.46	-17.84	-11.34	-0.58
MSCI Emerging Markets	9.16	9.16	-16.60	-12.00	0.57
<u>Fixed Income</u>					
Barclays Aggregate	1.78	1.78	4.98	10.84	5.17
Barclays Intermediate G/C	1.41	1.41	3.84	8.18	4.06
Barclays 1-3 Year G/C	0.63	0.63	2.33	4.94	2.73
Barclays High Yield	4.51	4.51	-8.75	-4.11	1.87
90 Day T Bills	0.08	0.08	0.47	1.92	1.75

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

