

Investment Performance Review
Period Ending December 31, 2018



Clayton County Georgia ERS



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

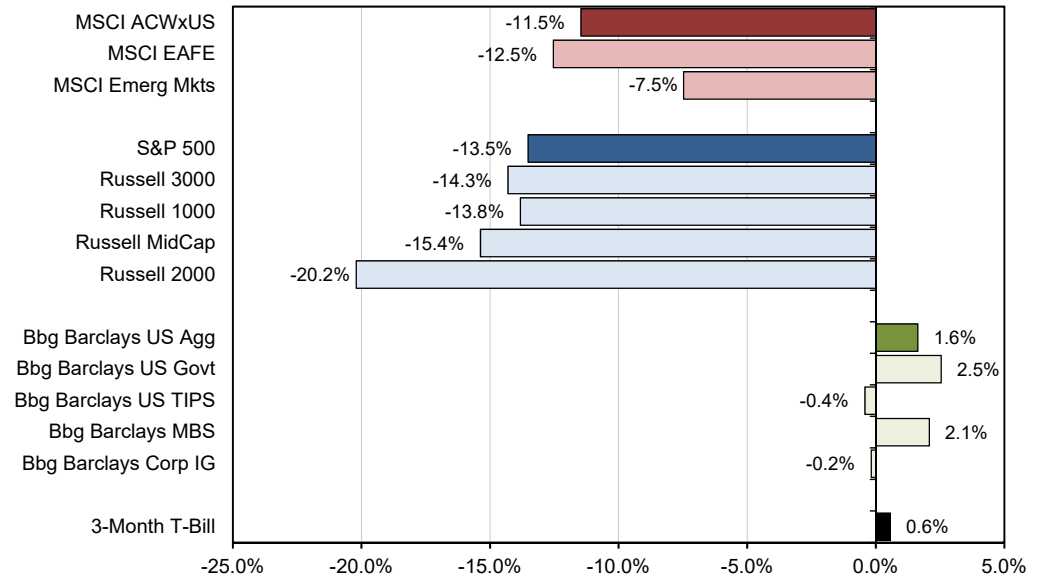
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



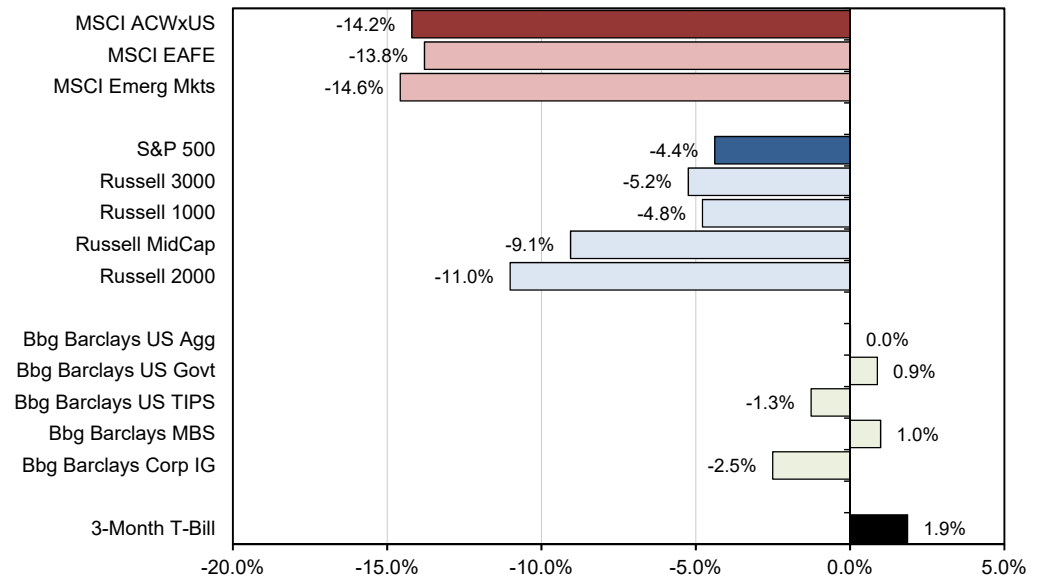
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

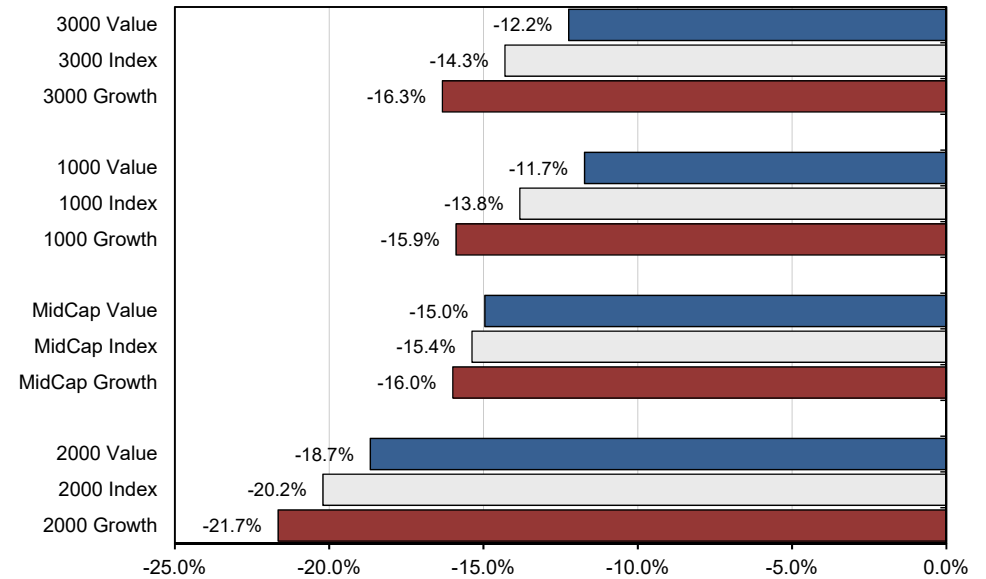


1-Year Performance

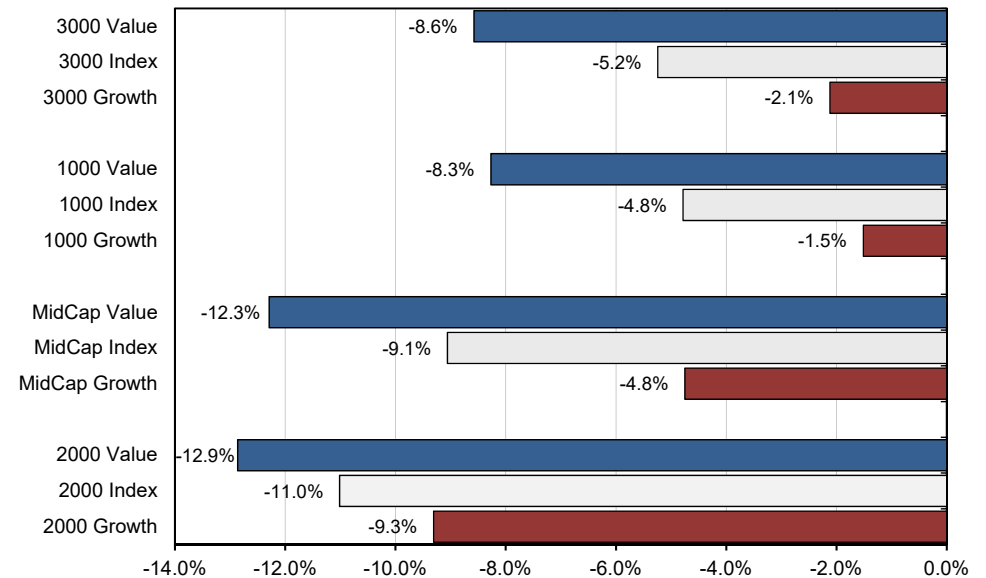


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

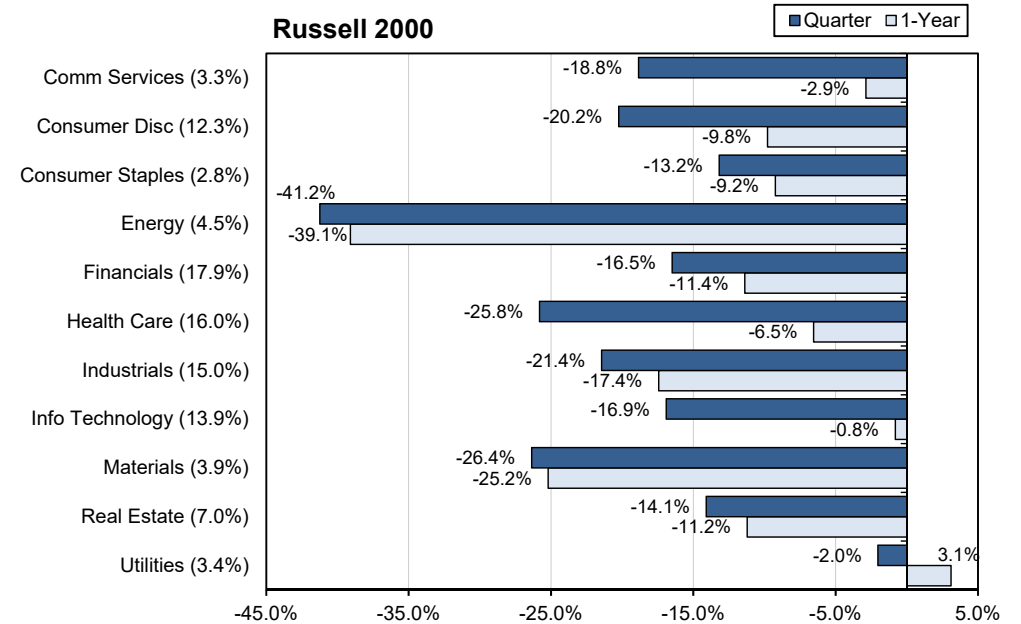
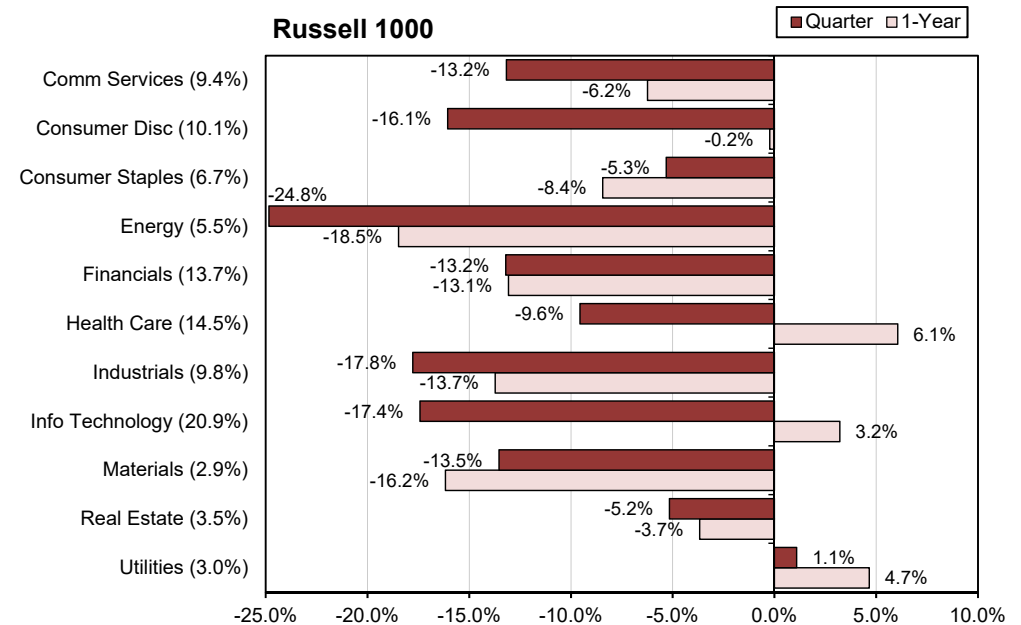
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

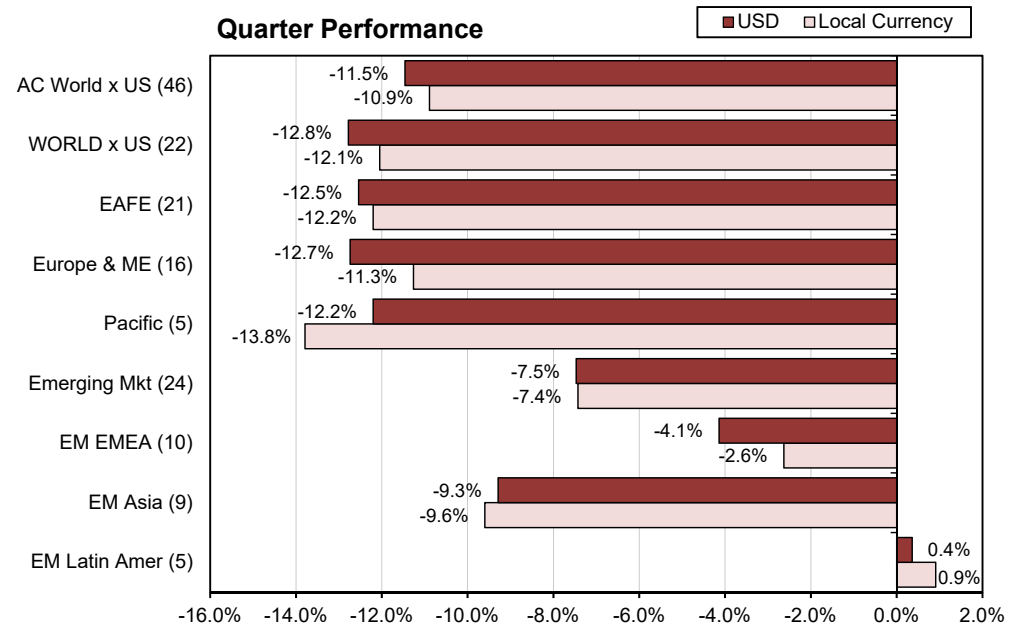
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

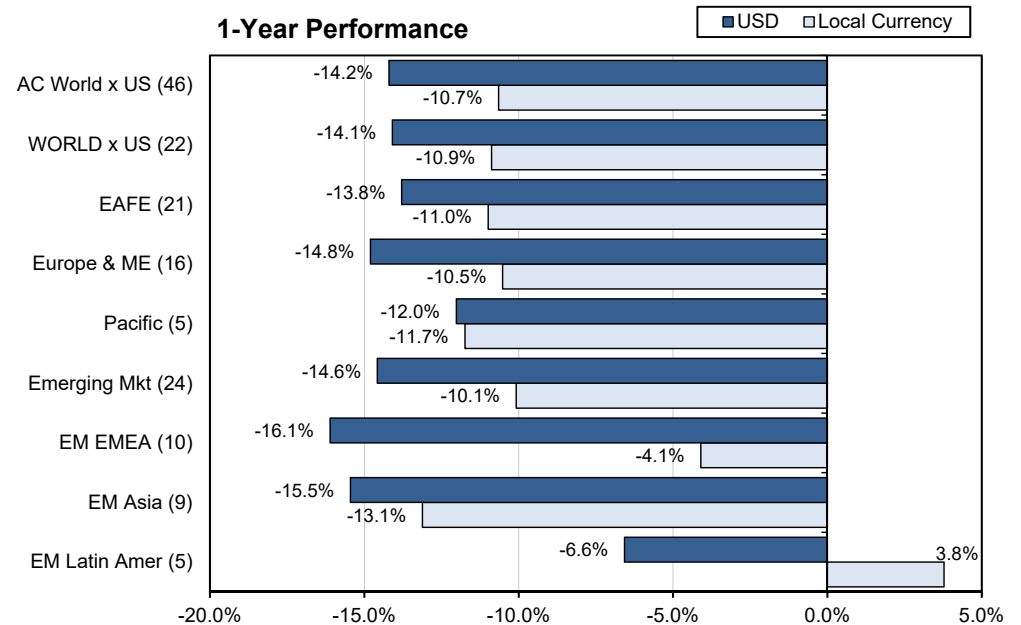


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIxUS Countries		100.0%	-11.5%	-14.2%

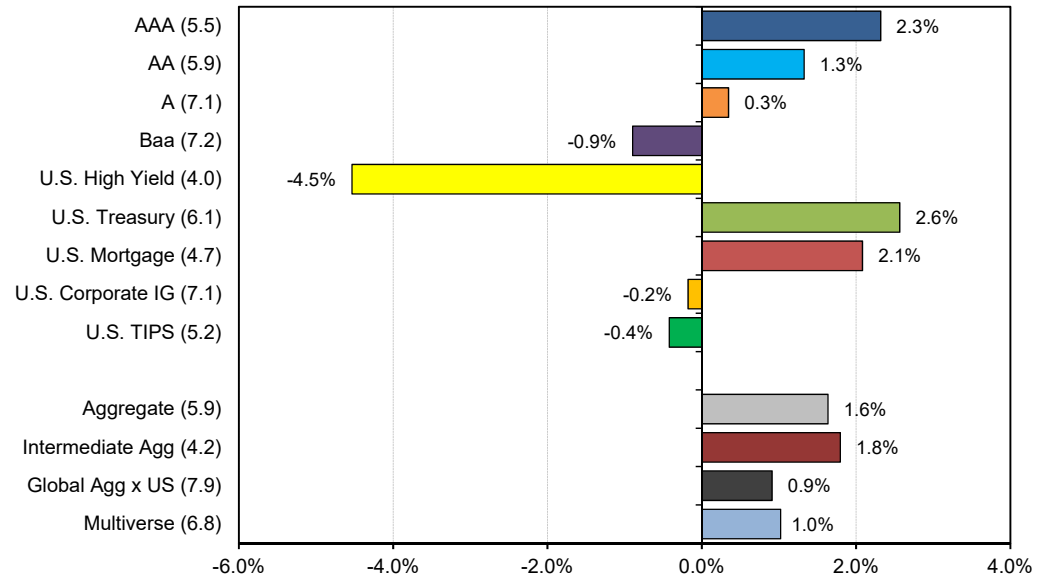
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

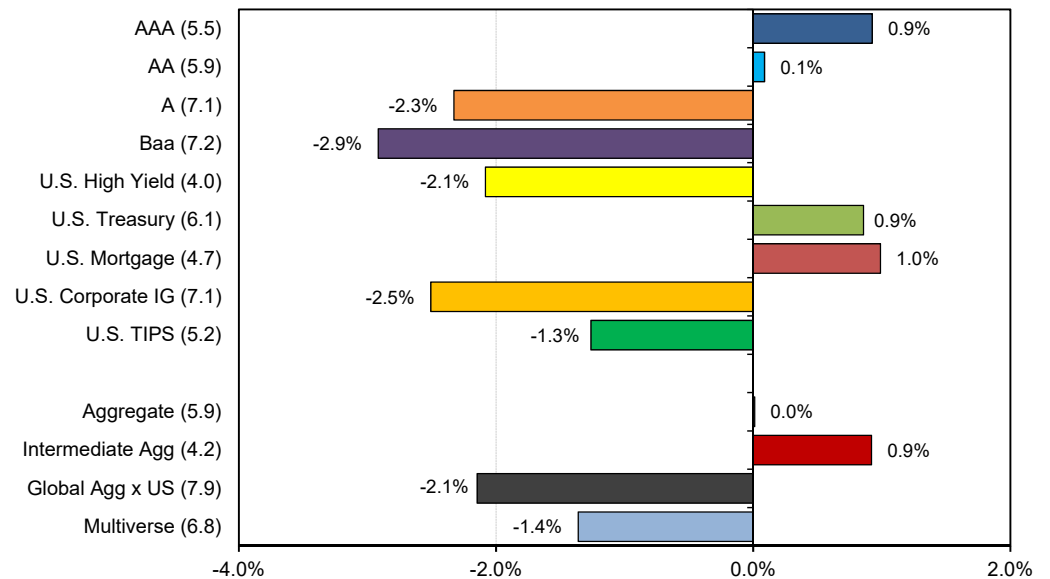


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

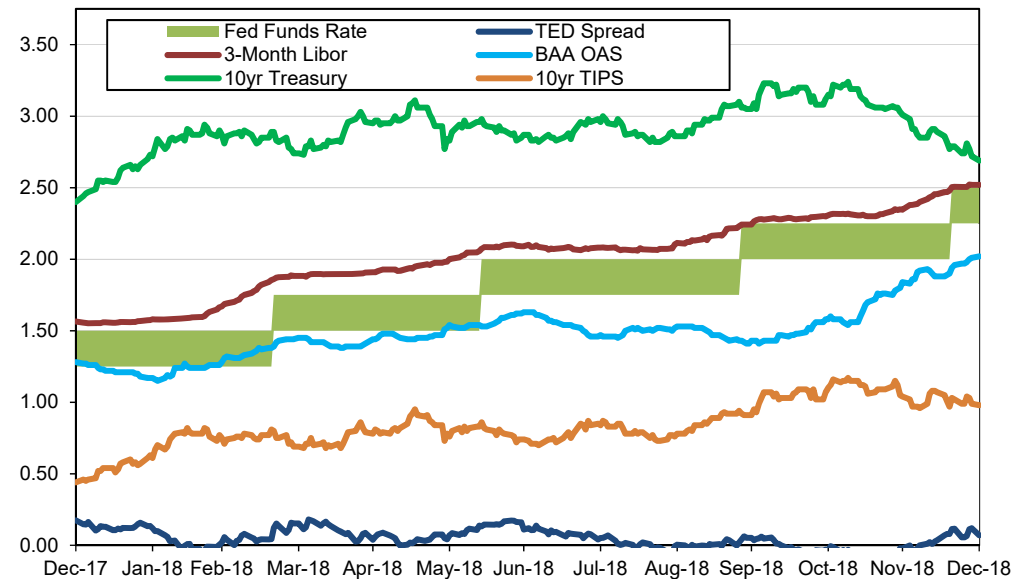


1-Year Performance

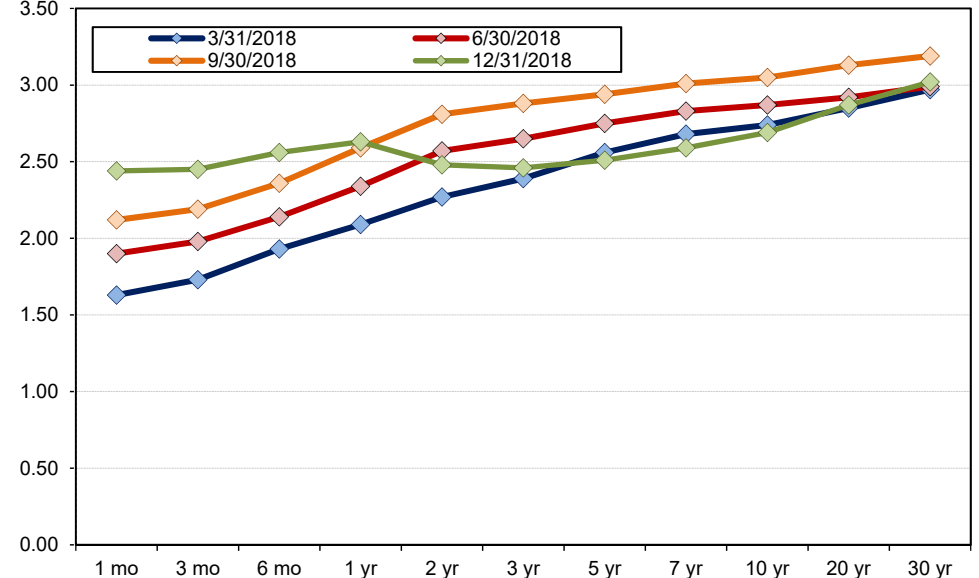


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates

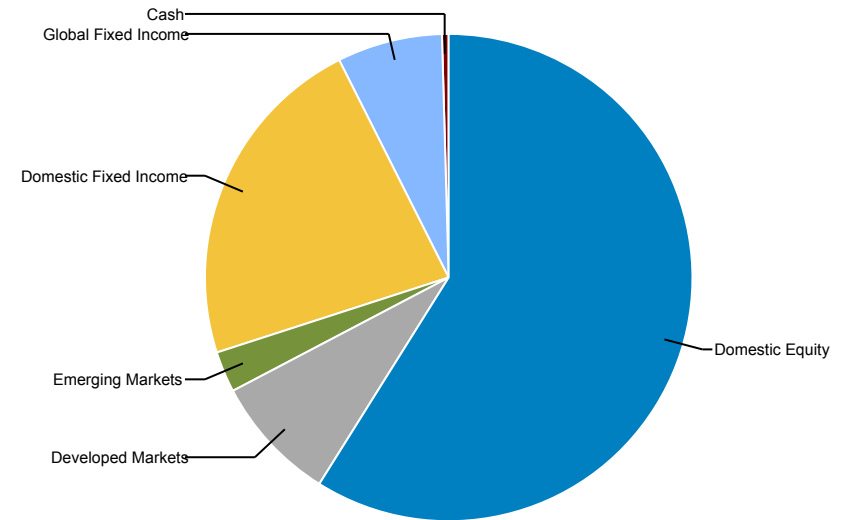
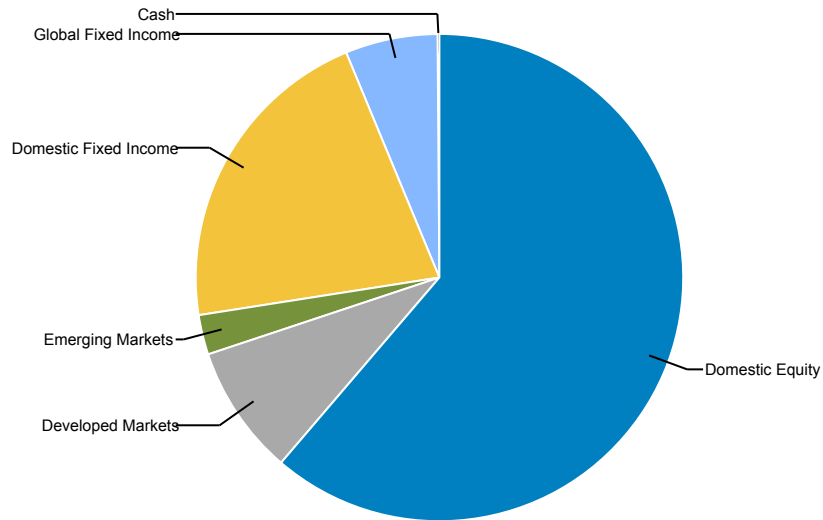


Treasury Yield Curve



September 30, 2018 : \$438,789,863

December 31, 2018 : \$392,034,054

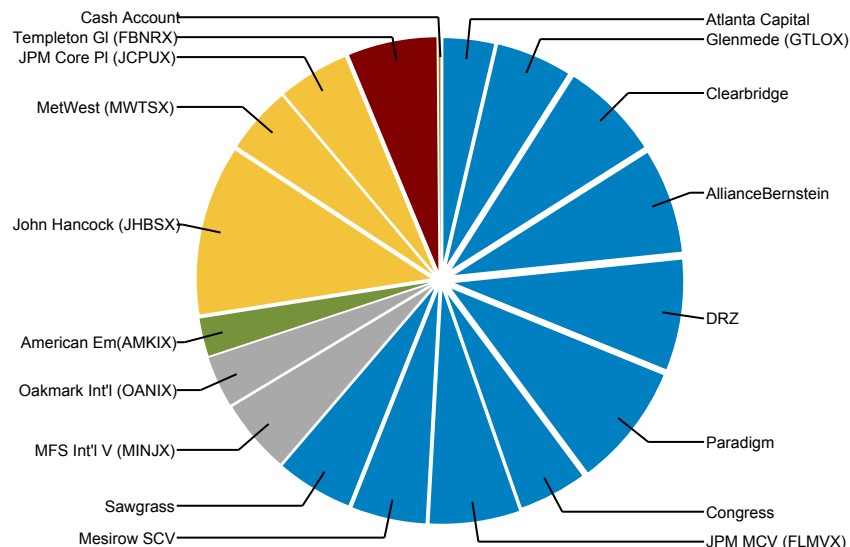


Allocation	Market Value	Allocation
■ Domestic Equity	268,815,565	61.3
■ Developed Markets	37,890,537	8.6
■ Emerging Markets	11,559,590	2.6
■ Domestic Fixed Income	93,083,177	21.2
■ Global Fixed Income	26,871,705	6.1
■ Cash	569,289	0.1

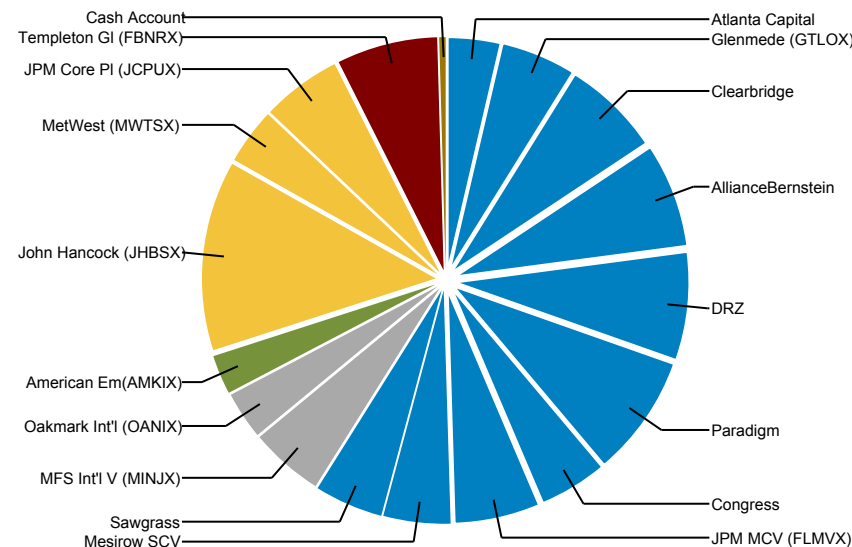
Allocation	Market Value	Allocation
■ Domestic Equity	230,953,371	58.9
■ Developed Markets	32,919,101	8.4
■ Emerging Markets	10,651,871	2.7
■ Domestic Fixed Income	88,434,500	22.6
■ Global Fixed Income	27,341,751	7.0
■ Cash	1,733,460	0.4



September 30, 2018 : \$438,789,863



December 31, 2018 : \$392,034,054

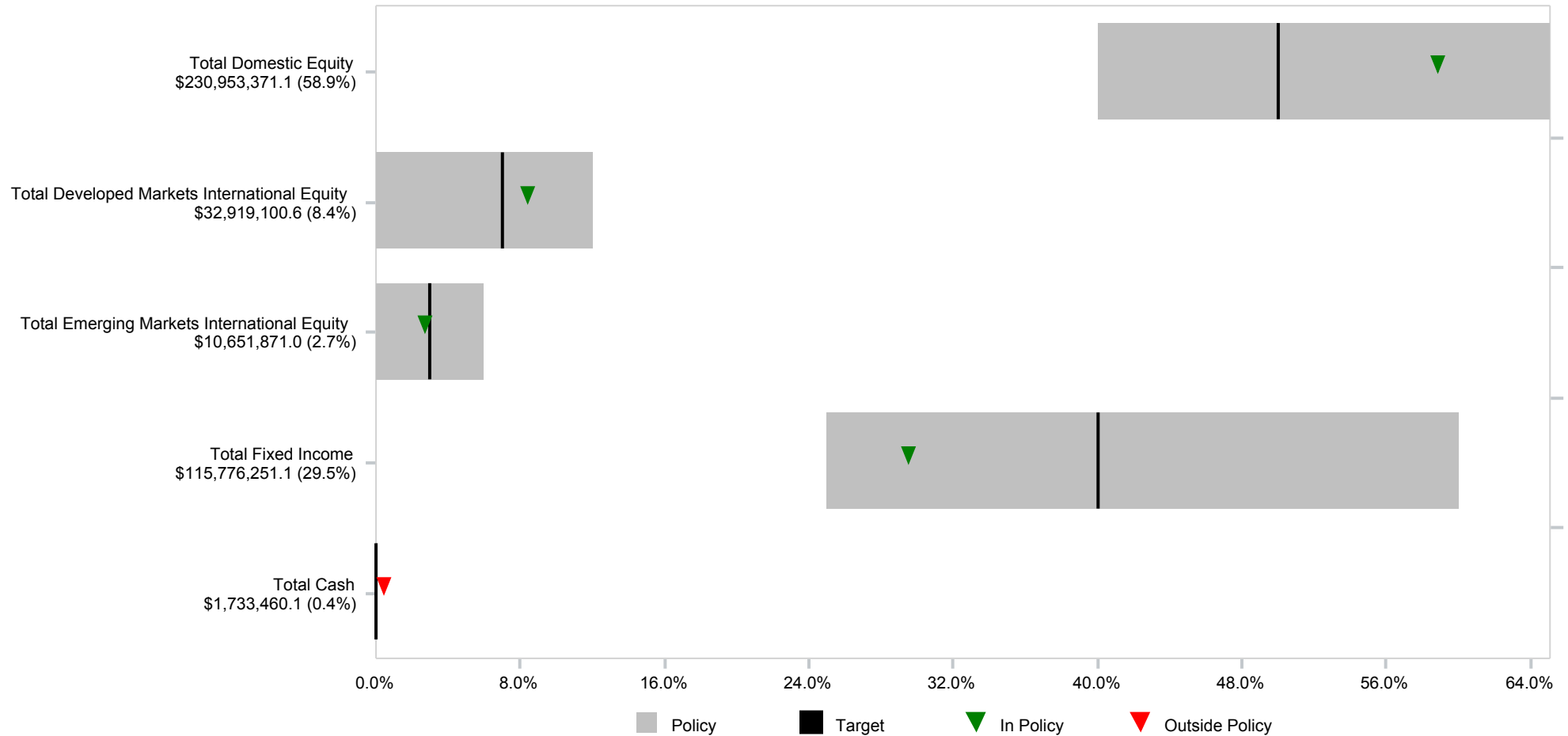


Allocation	Market Value	Allocation
Atlanta Capital	15,976,828	3.6
Glenmede (GTLOX)	23,463,017	5.3
Clearbridge	30,755,186	7.0
AllianceBernstein	32,304,964	7.4
DRZ	34,245,680	7.8
Paradigm	38,072,776	8.7
Congress	21,208,601	4.8
JPM MCV (FLMVX)	27,220,600	6.2
Mesirow SCV	22,442,678	5.1
Sawgrass	23,125,234	5.3
MFS Int'l V (MINJX)	22,408,844	5.1
Oakmark Int'l (OANIX)	15,481,693	3.5
American Em(AMKIX)	11,559,590	2.6
Virtus Em (HIEMX)	-	0.0
John Hancock (JHBSX)	51,385,670	11.7
MetWest (MWTSX)	20,301,063	4.6
JPM Core PI (JCPUX)	21,396,444	4.9
Templeton GI (FBNRX)	26,871,705	6.1
Cash Account	569,289	0.1

Allocation	Market Value	Allocation
Atlanta Capital	14,270,727	3.6
Glenmede (GTLOX)	20,402,826	5.2
Clearbridge	26,677,983	6.8
AllianceBernstein	28,423,483	7.3
DRZ	29,387,284	7.5
Paradigm	33,191,846	8.5
Congress	18,602,217	4.7
JPM MCV (FLMVX)	23,207,671	5.9
Mesirow SCV	18,177,178	4.6
Sawgrass	18,612,157	4.7
MFS Int'l V (MINJX)	19,987,079	5.1
Oakmark Int'l (OANIX)	12,932,022	3.3
American Em(AMKIX)	10,651,871	2.7
Virtus Em (HIEMX)	-	0.0
John Hancock (JHBSX)	51,517,278	13.1
MetWest (MWTSX)	15,278,482	3.9
JPM Core PI (JCPUX)	21,638,740	5.5
Templeton GI (FBNRX)	27,341,751	7.0
Cash Account	1,733,460	0.4



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	392,034,054	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	230,953,371	58.9	50.0	40.0	70.0	-34,936,344	-74,139,750	43,470,467
Total Developed Markets International Equity	32,919,101	8.4	7.0	0.0	12.0	-5,476,717	-32,919,101	14,124,986
Total Emerging Markets International Equity	10,651,871	2.7	3.0	0.0	6.0	1,109,151	-10,651,871	12,870,172
Total Fixed Income	115,776,251	29.5	40.0	25.0	60.0	41,037,370	-17,767,738	119,444,181
Total Cash	1,733,460	0.4	0.0	0.0	0.0	-1,733,460	-1,733,460	-1,733,460



Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	230,953,371	84.13	32,919,101	11.99	10,651,871	3.88	-	-	-	-	-	-	274,524,343	70.03
Total Domestic Equity	230,953,371	100.00	-	-	-	-	-	-	-	-	-	-	230,953,371	58.91
Atlanta Capital	14,270,727	100.00	-	-	-	-	-	-	-	-	-	-	14,270,727	3.64
Glenmede (GTLOX)	20,402,826	100.00	-	-	-	-	-	-	-	-	-	-	20,402,826	5.20
Clearbridge	26,677,983	100.00	-	-	-	-	-	-	-	-	-	-	26,677,983	6.81
AllianceBernstein	28,423,483	100.00	-	-	-	-	-	-	-	-	-	-	28,423,483	7.25
DePrince, Race & Zollow	29,387,284	100.00	-	-	-	-	-	-	-	-	-	-	29,387,284	7.50
Paradigm Asset Management	33,191,846	100.00	-	-	-	-	-	-	-	-	-	-	33,191,846	8.47
Congress Asset Management	18,602,217	100.00	-	-	-	-	-	-	-	-	-	-	18,602,217	4.75
JP Morgan Midcap Value L (FLMVX)	23,207,671	100.00	-	-	-	-	-	-	-	-	-	-	23,207,671	5.92
Mesirow Small Cap Value	18,177,178	100.00	-	-	-	-	-	-	-	-	-	-	18,177,178	4.64
Sawgrass	18,612,157	100.00	-	-	-	-	-	-	-	-	-	-	18,612,157	4.75
Total International Equity	-	-	32,919,101	75.55	10,651,871	24.45	-	-	-	-	-	-	43,570,972	11.11
Total Developed Markets	-	-	32,919,101	100.00	-	-	-	-	-	-	-	-	32,919,101	8.40
MFS International Value R6 (MINJX)	-	-	19,987,079	100.00	-	-	-	-	-	-	-	-	19,987,079	5.10
Oakmark International	-	-	12,932,022	100.00	-	-	-	-	-	-	-	-	12,932,022	3.30
Total Emerging Markets	-	-	-	-	10,651,871	100.00	-	-	-	-	-	-	10,651,871	2.72
American Century Em (AMKIX)	-	-	-	-	10,651,871	100.00	-	-	-	-	-	-	10,651,871	2.72
Total Domestic Fixed Income	-	-	-	-	-	-	88,434,500	100.00	-	-	-	-	88,434,500	22.56
Total Fixed Income	-	-	-	-	-	-	88,434,500	76.38	27,341,751	23.62	-	-	115,776,251	29.53
John Hancock Bond R6 (JHBSX)	-	-	-	-	-	-	51,517,278	100.00	-	-	-	-	51,517,278	13.14
MetWest Total Return (MWTSX)	-	-	-	-	-	-	15,278,482	100.00	-	-	-	-	15,278,482	3.90
JP Morgan Core Plus (JCPUX)	-	-	-	-	-	-	21,638,740	100.00	-	-	-	-	21,638,740	5.52
Total Global Fixed Income	-	-	-	-	-	-	-	-	27,341,751	100.00	-	-	27,341,751	6.97
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	-	-	27,341,751	100.00	-	-	27,341,751	6.97
Total Cash	-	-	-	-	-	-	-	-	-	-	1,733,460	100.00	1,733,460	0.44
Cash Account	-	-	-	-	-	-	-	-	-	-	1,733,460	100.00	1,733,460	0.44
Total Fund	230,953,371	58.91	32,919,101	8.40	10,651,871	2.72	88,434,500	22.56	27,341,751	6.97	1,733,460	0.44	392,034,054	100.00



Financial Reconciliation
Total Fund - Quarter
1 Quarter Ending December 31, 2018

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2018
Total Equity	318,265,692	-	33,100	-	-	-	-43,774,449	274,524,343
Total Domestic Equity	268,815,565	-	28,948	-	-	-	-37,891,141	230,953,371
Atlanta Capital	15,976,828	-	-	-	-	-	-1,706,101	14,270,727
Glenmede (GTLOX)	23,463,017	-	22,477	-	-	-	-3,082,668	20,402,826
Clearbridge	30,755,186	-	-	-	-	-	-4,077,203	26,677,983
AllianceBernstein	32,304,964	-	-	-	-	-	-3,881,481	28,423,483
DePrince, Race & Zollow	34,245,680	-	-	-	-	-	-4,858,396	29,387,284
Paradigm Asset Management	38,072,776	-	-	-	-	-	-4,880,930	33,191,846
Congress Asset Management	21,208,601	-	-	-	-	-	-2,606,384	18,602,217
JP Morgan Midcap Value L (FLMVX)	27,220,600	-	6,471	-	-	-	-4,019,399	23,207,671
Mesirow Small Cap Value	22,442,678	-	-	-	-	-	-4,265,500	18,177,178
Sawgrass	23,125,234	-	-	-	-	-	-4,513,078	18,612,157
Total International Equity	49,450,127	-	4,152	-	-	-	-5,883,308	43,570,972
Total Developed Markets International Equity	37,890,537	-	-	-	-	-	-4,971,437	32,919,101
MFS International Value R6 (MINJX)	22,408,844	-	-	-	-	-	-2,421,765	19,987,079
Oakmark International	15,481,693	-	-	-	-	-	-2,549,672	12,932,022
Total Emerging Markets International Equity	11,559,590	-	4,152	-	-	-	-911,871	10,651,871
American Century Emerging Markets (AMKIX)	11,559,590	-	4,152	-	-	-	-911,871	10,651,871
Virtus Vontobel Emerging Markets Opp I (HIEMX)	-	-	-	-	-	-	-	-
Total Fixed Income	119,954,882	-	-	-5,226,770	-	-	1,048,139	115,776,251
Total Domestic Fixed Income	93,083,177	-	-	-5,226,770	-	-	578,094	88,434,500
John Hancock Bond R6 (JHBSX)	51,385,670	-	-	-	-	-	131,608	51,517,278
MetWest Total Return Bond (MWTSX)	20,301,063	-	-	-5,226,770	-	-	204,190	15,278,482
JP Morgan Core Plus Bond R6 (JCPUX)	21,396,444	-	-	-	-	-	242,295	21,638,740
Total Global Fixed Income	26,871,705	-	-	-	-	-	470,046	27,341,751
Templeton Global Bond R6 (FBNRX)	26,871,705	-	-	-	-	-	470,046	27,341,751
Total Cash	569,289	-	6,159,323	-5,003,320	-	-	8,167	1,733,460
Cash Account	569,289	-	6,159,323	-5,003,320	-	-	8,167	1,733,460
Total Fund	438,789,863	-	6,192,424	-10,230,090	-	-	-42,718,143	392,034,054



Financial Reconciliation
Total Fund - Fiscal Year to Date
July 1, 2018 To December 31, 2018

Financial Reconciliation Fiscal Year to Date								
	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2018
Total Equity	302,882,130	-	66,561	-	-	-	-28,424,348	274,524,343
Total Domestic Equity	253,107,819	-	58,778	-	-	-	-22,213,226	230,953,371
Atlanta Capital	14,548,878	-	-	-	-	-	-278,150	14,270,727
Glenmede (GTLOX)	22,199,488	-	45,550	-	-	-	-1,842,213	20,402,826
Clearbridge	28,474,538	-	-	-	-	-	-1,796,555	26,677,983
AllianceBernstein	29,187,540	-	-	-	-	-	-764,057	28,423,483
DePrince, Race & Zollow	32,868,636	-	-	-	-	-	-3,481,353	29,387,284
Paradigm Asset Management	36,050,025	-	-	-	-	-	-2,858,180	33,191,846
Congress Asset Management	19,643,735	-	-	-	-	-	-1,041,518	18,602,217
JP Morgan Midcap Value L (FLMVX)	26,209,954	-	13,228	-	-	-	-3,015,510	23,207,671
Mesirow Small Cap Value	21,807,558	-	-	-	-	-	-3,630,380	18,177,178
Sawgrass	22,117,467	-	-	-	-	-	-3,505,310	18,612,157
Total International Equity	49,774,311	-	7,783	-	-	-	-6,211,123	43,570,972
Total Developed Markets International Equity	37,585,319	-	-	-	-	-	-4,666,218	32,919,101
MFS International Value R6 (MINJX)	21,876,748	-	-	-	-	-	-1,889,669	19,987,079
Oakmark International	15,708,571	-	-	-	-	-	-2,776,549	12,932,022
Total Emerging Markets International Equity	12,188,992	-	7,783	-	-	-	-1,544,904	10,651,871
American Century Emerging Markets (AMKIX)	-	12,069,553	7,533	-	-	-	-1,425,215	10,651,871
Virtus Vontobel Emerging Markets Opp I (HIEMX)	12,188,992	-12,069,553	250	-	-	-	-119,689	-
Total Fixed Income	123,044,650	-	-	-8,933,016	-	-	1,664,618	115,776,251
Total Domestic Fixed Income	96,444,707	-	-	-8,933,016	-	-	922,809	88,434,500
John Hancock Bond R6 (JHBSX)	51,105,223	-	-	-	-	-	412,055	51,517,278
MetWest Total Return Bond (MWTX)	23,979,321	-	-	-8,933,016	-	-	232,178	15,278,482
JP Morgan Core Plus Bond R6 (JCPUX)	21,360,164	-	-	-	-	-	278,576	21,638,740
Total Global Fixed Income	26,599,943	-	-	-	-	-	741,809	27,341,751
Templeton Global Bond R6 (FBNRX)	26,599,943	-	-	-	-	-	741,809	27,341,751
Total Cash	3,629,843	-	9,714,606	-11,622,566	-	-	11,577	1,733,460
Cash Account	3,629,843	-	9,714,606	-11,622,566	-	-	11,577	1,733,460
Total Fund	429,556,622	-	9,781,167	-20,555,582	-	-	-26,748,153	392,034,054



Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-9.81	(89)	-6.44	(82)	-6.17	(90)	5.76	(51)	4.44	(64)	7.37	(53)	8.91	(28)	8.25	(28)	09/01/1989
Custom Benchmark	-8.22	(48)	-5.47	(54)	-4.75	(60)	5.72	(52)	4.68	(53)	7.31	(55)	8.73	(36)	7.99	(43)	
All Public Plans-Total Fund Median	-8.30		-5.36		-4.37		5.77		4.74		7.44		8.47		7.93		
Total Equity	-13.75		-9.38		-		-		-		-		-		-9.38		07/01/2018
Total Domestic Equity	-14.09		-8.77		-		-		-		-		-		-8.77		07/01/2018
Atlanta Capital	-10.68	(15)	-1.91	(5)	0.52	(5)	9.02	(39)	-		-		-		9.94	(48)	10/01/2015
Russell 1000 Index	-13.82	(50)	-7.42	(47)	-4.78	(43)	9.09	(37)	8.21	(50)	12.63	(51)	13.28	(40)	10.48	(33)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		-7.66		-5.20		8.47		8.15		12.63		13.05		9.81		
Glenmede (GTLOX)	-13.13	(42)	-8.28	(67)	-7.66	(81)	8.81	(32)	8.96	(8)	-		-		11.60	(5)	07/01/2013
Russell 1000 Index	-13.82	(52)	-7.42	(48)	-4.78	(36)	9.09	(23)	8.21	(18)	12.63	(16)	13.28	(16)	10.52	(18)	
IM U.S. Large Cap Core Equity (MF) Median	-13.78		-7.57		-5.61		8.00		7.13		11.61		12.02		9.45		
Clearbridge	-13.26	(27)	-6.31	(25)	0.57	(36)	-		-		-		-		12.01	(45)	10/01/2016
Russell 1000 Growth Index	-15.89	(62)	-8.17	(47)	-1.51	(54)	11.15	(29)	10.40	(31)	14.14	(43)	15.29	(36)	12.19	(40)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14		-8.38		-1.17		10.19		9.66		13.77		14.90		11.32		
AllianceBernstein	-12.02	(17)	-2.62	(7)	2.86	(19)	-		-		-		-		7.65	(30)	08/01/2017
Russell 1000 Growth Index	-15.89	(62)	-8.17	(47)	-1.51	(54)	11.15	(29)	10.40	(31)	14.14	(43)	15.29	(36)	6.67	(44)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14		-8.38		-1.17		10.19		9.66		13.77		14.90		6.08		
DePrince, Race & Zollow	-14.19	(61)	-10.59	(75)	-11.58	(77)	10.00	(8)	5.04	(79)	-		-		7.04	(83)	07/01/2013
Russell 1000 Value Index	-11.72	(29)	-6.69	(35)	-8.27	(49)	6.95	(56)	5.95	(61)	11.02	(61)	11.18	(75)	7.99	(68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.57		-8.35		-8.39		7.27		6.23		11.40		11.94		8.52		
Paradigm Asset Management	-12.82	(41)	-7.93	(47)	-7.10	(37)	6.46	(67)	6.30	(48)	-		-		8.58	(49)	07/01/2013
Russell 1000 Value Index	-11.72	(29)	-6.69	(35)	-8.27	(49)	6.95	(56)	5.95	(61)	11.02	(61)	11.18	(75)	7.99	(68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.57		-8.35		-8.39		7.27		6.23		11.40		11.94		8.52		
Congress Asset Management	-12.29	(2)	-5.30	(2)	-3.63	(47)	-		-		-		-		7.85	(59)	10/01/2016
Russell 2500 Growth Index	-20.08	(92)	-14.35	(93)	-7.47	(74)	8.11	(56)	6.19	(71)	11.96	(48)	14.76	(54)	7.70	(64)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-16.71		-10.60		-4.29		8.26		7.05		11.87		14.84		8.55		
JP Morgan Midcap Value L (FLMVX)	-14.76	(21)	-11.50	(15)	-11.61	(22)	4.83	(43)	5.36	(7)	-		-		7.37	(17)	07/01/2013
Russell Midcap Value Index	-14.95	(28)	-12.15	(21)	-12.29	(28)	6.06	(20)	5.44	(7)	10.89	(9)	13.03	(21)	7.63	(13)	
IM U.S. Mid Cap Value Equity (MF) Median	-16.88		-14.51		-13.80		4.16		3.49		9.50		12.28		6.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Mesirow Small Cap Value	-19.01 (46)	-16.65 (38)	-	-	-	-	-	-17.34 (48)	06/01/2018
Russell 2000 Value Index	-18.67 (42)	-17.36 (45)	-12.86 (37)	7.37 (35)	3.61 (64)	9.57 (74)	10.40 (93)	-16.86 (43)	
IM U.S. Small Cap Value Equity (SA+CF) Median	-19.21	-17.94	-14.36	6.34	4.10	10.47	13.10	-17.53	
Sawgrass	-19.52 (28)	-15.85 (64)	-	-	-	-	-	-17.51 (96)	02/01/2018
Russell 2000 Growth Index	-21.65 (66)	-17.33 (81)	-9.31 (76)	7.24 (76)	5.13 (72)	11.25 (77)	13.52 (80)	-12.71 (73)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-20.70	-14.96	-4.28	9.61	6.44	12.84	14.93	-8.25	
Total International Equity	-11.90	-12.48	-	-	-	-	-	-12.48	07/01/2018
Total Developed Markets International Equity	-13.12	-12.42	-	-	-	-	-	-12.42	07/01/2018
MFS International Value R6 (MINJX)	-10.81 (38)	-8.64 (17)	-8.89 (6)	6.54 (23)	5.60 (3)	-	-	7.37 (5)	07/01/2013
MSCI EAFE (Net) Index	-12.54 (54)	-11.35 (40)	-13.79 (27)	2.87 (58)	0.53 (50)	5.75 (35)	6.32 (58)	3.54 (36)	
IM International Equity (MF) Median	-12.23	-12.34	-16.01	3.52	0.50	5.03	6.71	2.88	
Oakmark International	-16.47 (90)	-17.68 (89)	-23.56 (96)	2.55 (63)	-0.23 (65)	-	-	2.76 (53)	07/01/2013
MSCI EAFE (Net) Index	-12.54 (54)	-11.35 (40)	-13.79 (27)	2.87 (58)	0.53 (50)	5.75 (35)	6.32 (58)	3.54 (36)	
IM International Equity (MF) Median	-12.23	-12.34	-16.01	3.52	0.50	5.03	6.71	2.88	
Total Emerging Markets International Equity	-7.89	-12.67	-18.86	3.59	1.50	-	-	0.98	07/01/2013
American Century Emerging Markets (AMKIX)	-7.89 (56)	-11.81 (72)	-	-	-	-	-	-11.81 (72)	07/01/2018
MSCI Emerging Markets (Net) Index	-7.47 (48)	-8.49 (35)	-14.58 (30)	9.25 (17)	1.65 (27)	3.23 (45)	8.02 (36)	-8.49 (35)	
IM Emerging Markets Equity (MF) Median	-7.62	-10.04	-16.41	6.87	0.87	2.96	7.43	-10.04	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance
Total Fund**

As of December 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.92	1.42	-	-	-	-	-	1.42	07/01/2018
Total Domestic Fixed Income	0.69	1.04	-	-	-	-	-	1.04	07/01/2018
John Hancock Bond R6 (JHBSX)	0.26 (87)	0.81 (70)	-0.83 (61)	3.10 (2)	3.27 (2)	-	-	3.34 (1)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	1.64 (11)	1.66 (9)	0.01 (18)	2.06 (45)	2.52 (28)	2.10 (58)	3.48 (78)	2.37 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	1.08	-0.63	1.99	2.26	2.18	4.24	2.19	
MetWest Total Return Bond (MWTX)	1.51 (19)	1.64 (11)	0.34 (8)	2.12 (39)	2.53 (27)	-	-	2.62 (18)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	1.64 (11)	1.66 (9)	0.01 (18)	2.06 (45)	2.52 (28)	2.10 (58)	3.48 (78)	2.37 (33)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	1.08	-0.63	1.99	2.26	2.18	4.24	2.19	
JP Morgan Core Plus Bond R6 (JCPUX)	1.13 (40)	1.30 (31)	-0.06 (21)	2.10 (40)	-	-	-	1.68 (30)	01/01/2015
Blmbg. Barc. U.S. Aggregate Index	1.64 (11)	1.66 (9)	0.01 (18)	2.06 (45)	2.52 (28)	2.10 (58)	3.48 (78)	1.68 (30)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	1.08	-0.63	1.99	2.26	2.18	4.24	1.49	
Total Global Fixed Income	1.75	2.79	1.57	3.69	1.78	-	-	2.27	07/01/2013
Templeton Global Bond R6 (FBNRX)	1.75 (10)	2.79 (1)	1.57 (7)	3.69 (19)	1.78 (33)	-	-	2.27 (25)	07/01/2013
FTSE World Government Bond Index	1.75 (10)	0.10 (42)	-0.84 (34)	2.69 (49)	0.77 (70)	0.20 (89)	1.52 (93)	1.02 (71)	
IM Global Fixed Income (MF) Median	0.33	-0.08	-1.76	2.68	1.27	1.71	3.49	1.51	
Total Cash	0.55	1.04	1.50	0.90	0.57	-	-	0.52	07/01/2013
Cash Account	0.55 (11)	1.04 (12)	1.50 (54)	0.90 (22)	0.57 (15)	-	-	0.52 (15)	07/01/2013
90 Day U.S. Treasury Bill	0.56 (8)	1.06 (10)	1.87 (10)	0.99 (12)	0.61 (12)	0.45 (11)	0.35 (14)	0.56 (12)	
IM U.S. Taxable Money Market (MF) Median	0.48	0.90	1.54	0.70	0.43	0.31	0.24	0.39	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance Fiscal Year to Date												
	FYTD		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Total Fund (Net)	-6.44	(82)	8.05	(64)	13.89	(17)	-0.91	(83)	3.49	(52)	14.81	(86)
Custom Benchmark	-5.47	(54)	7.77	(70)	10.96	(72)	2.17	(18)	2.99	(64)	16.43	(59)
All Public Plans-Total Fund Median	-5.36		8.55		12.05		0.68		3.54		16.83	
Total Equity	-9.38		-		-		-		-		-	
Total Domestic Equity	-8.77		-		-		-		-		-	
Atlanta Capital	-1.91	(5)	10.99	(80)	15.31	(73)	-		-		-	
Russell 1000 Index	-7.42	(47)	14.54	(45)	18.03	(45)	2.93	(37)	7.37	(63)	25.35	(50)
IM U.S. Large Cap Core Equity (SA+CF) Median	-7.66		14.34		17.76		1.60		8.16		25.33	
Glenmede (GTLOX)	-8.28	(67)	14.58	(29)	19.82	(22)	1.39	(48)	10.17	(6)	30.01	(2)
Russell 1000 Index	-7.42	(48)	14.54	(29)	18.03	(42)	2.93	(31)	7.37	(31)	25.35	(28)
IM U.S. Large Cap Core Equity (MF) Median	-7.57		13.17		17.50		1.00		6.46		23.68	
Clearbridge	-6.31	(25)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	-8.17	(47)	22.51	(42)	20.42	(49)	3.02	(21)	10.56	(59)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.38		21.35		20.31		-0.58		11.26		27.18	
AllianceBernstein	-2.62	(7)	-		-		-		-		-	
Russell 1000 Growth Index	-8.17	(47)	22.51	(42)	20.42	(49)	3.02	(21)	10.56	(59)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.38		21.35		20.31		-0.58		11.26		27.18	
DePrince, Race & Zollow	-10.59	(75)	9.30	(62)	22.03	(22)	1.50	(37)	-1.49	(95)	21.91	(78)
Russell 1000 Value Index	-6.69	(35)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.35		10.34		17.80		-0.45		5.29		24.43	
Paradigm Asset Management	-7.93	(47)	12.50	(27)	10.35	(93)	4.53	(21)	6.02	(41)	24.15	(53)
Russell 1000 Value Index	-6.69	(35)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.35		10.34		17.80		-0.45		5.29		24.43	
Congress Asset Management	-5.30	(2)	8.19	(99)	-		-		-		-	
Russell 2500 Growth Index	-14.35	(93)	21.53	(32)	21.44	(33)	-7.69	(65)	11.30	(49)	26.26	(40)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-10.60		17.96		19.52		-5.24		11.04		24.86	
JP Morgan Midcap Value L (FLMVX)	-11.50	(15)	6.67	(56)	14.50	(92)	2.45	(10)	8.30	(4)	23.26	(84)
Russell Midcap Value Index	-12.15	(21)	7.60	(45)	15.93	(63)	3.25	(8)	3.67	(64)	27.76	(27)
IM U.S. Mid Cap Value Equity (MF) Median	-14.51		7.25		16.59		-2.74		4.11		26.12	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2018

	FYTD		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Mesirow Small Cap Value	-16.65	(38)	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-17.36	(45)	13.10	(51)	24.86	(34)	-2.58	(50)	0.78	(72)	22.54	(76)
IM U.S. Small Cap Value Equity (SA+CF) Median	-17.94		13.14		23.04		-2.62		3.75		25.37	
Sawgrass	-15.85	(64)	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-17.33	(81)	21.86	(66)	24.40	(49)	-10.75	(61)	12.34	(41)	24.73	(49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-14.96		24.51		24.22		-8.85		11.05		24.46	
Total International Equity	-12.48		-		-		-		-		-	
Total Developed Markets International Equity	-12.42		-		-		-		-		-	
MFS International Value R6 (MINJX)	-8.64	(17)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	-11.35	(40)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-12.34		6.78		19.79		-9.59		-3.86		19.74	
Oakmark International	-17.68	(89)	3.94	(77)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	-11.35	(40)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-12.34		6.78		19.79		-9.59		-3.86		19.74	
Total Emerging Markets International Equity	-12.67		1.82		14.89		-0.79		-3.38		7.75	
American Century Emerging Markets (AMKIX)	-11.81	(72)	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net) Index	-8.49	(35)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)	14.31	(49)
IM Emerging Markets Equity (MF) Median	-10.04		6.78		21.26		-9.98		-6.75		14.12	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2018

	FYTD		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Total Fixed Income	1.42		-		-		-		-		-	
Total Domestic Fixed Income	1.04		-		-		-		-		-	
John Hancock Bond R6 (JHBSX)	0.81	(70)	0.10	(14)	3.14	(4)	4.80	(65)	1.80	(16)	7.90	(2)
Blmbg. Barc. U.S. Aggregate Index	1.66	(9)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.08		-0.59		0.40		5.09		1.19		4.76	
MetWest Total Return Bond (MWT SX)	1.64	(11)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	1.66	(9)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.08		-0.59		0.40		5.09		1.19		4.76	
JP Morgan Core Plus Bond R6 (JCPUX)	1.30	(31)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	1.66	(9)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.08		-0.59		0.40		5.09		1.19		4.76	
Total Global Fixed Income	2.79		-1.74		10.60		-4.12		-1.48		7.20	
Templeton Global Bond R6 (FBNRX)	2.79	(1)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	0.10	(42)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
IM Global Fixed Income (MF) Median	-0.08		0.44		1.00		5.32		-5.21		6.85	
Total Cash	1.04		0.96		0.47		0.25		0.15		0.02	
Cash Account	1.04	(12)	0.96	(53)	0.47	(14)	0.25	(4)	0.15	(1)	0.02	(19)
90 Day U.S. Treasury Bill	1.06	(10)	1.36	(10)	0.44	(18)	0.13	(16)	0.03	(17)	0.04	(7)
IM U.S. Taxable Money Market (MF) Median	0.90		0.99		0.21		0.02		0.01		0.01	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



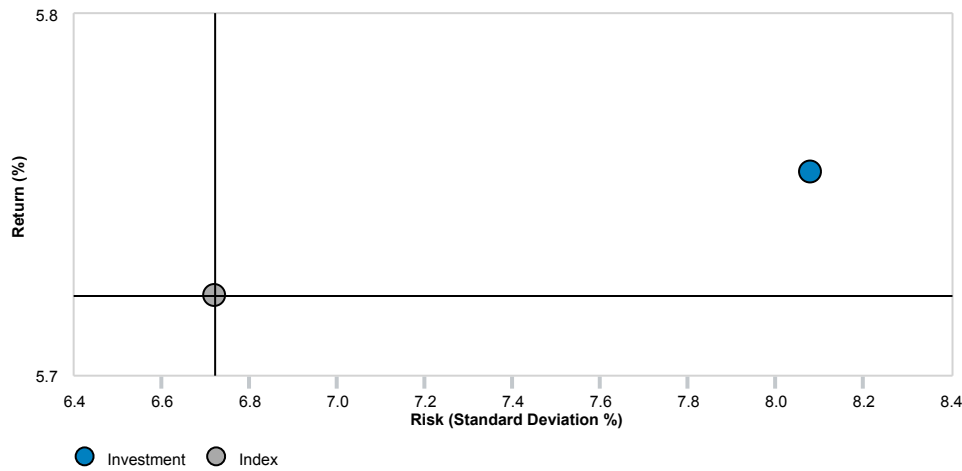
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	8.08	0.61	109.95	10	117.12	2
Index	5.72	6.72	0.71	100.00	10	100.00	2

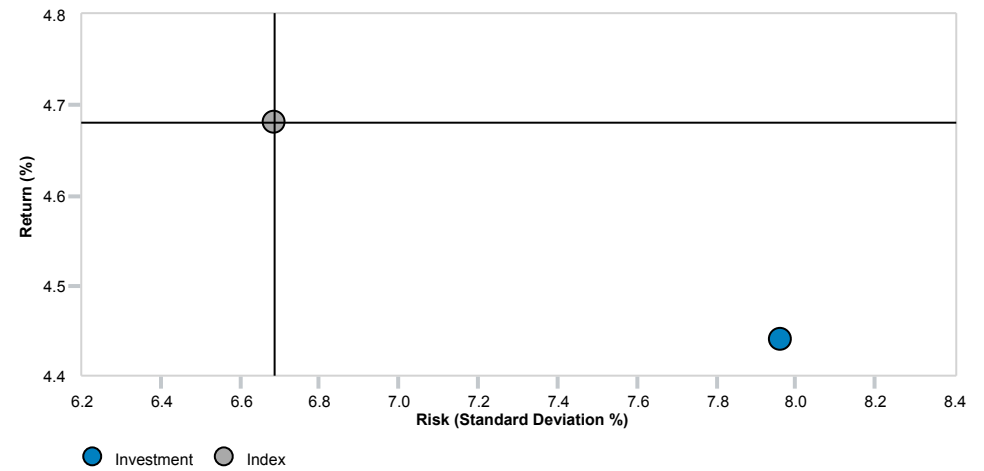
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.44	7.96	0.51	108.72	15	117.06	5
Index	4.68	6.69	0.63	100.00	15	100.00	5

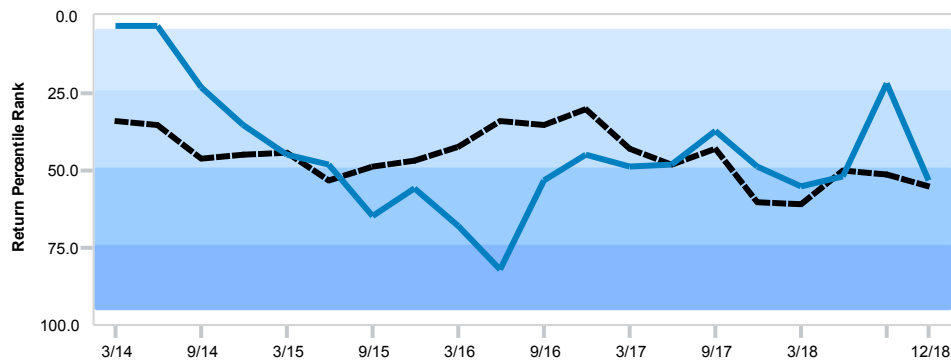
Risk and Return 3 Years



Risk and Return 5 Years

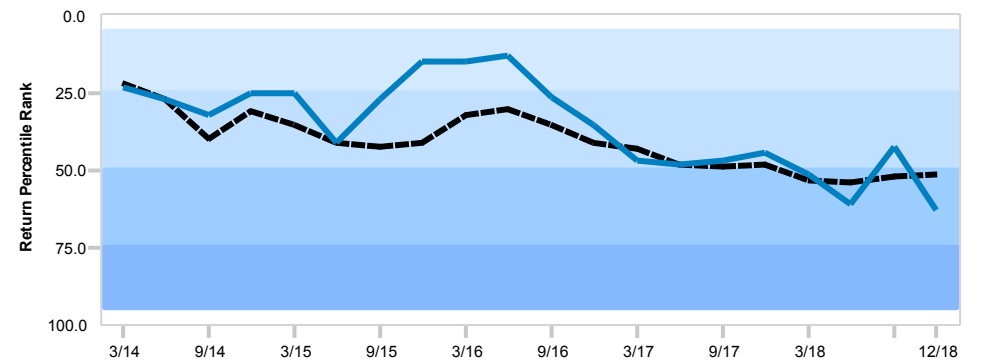


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	7 (35%)	1 (5%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

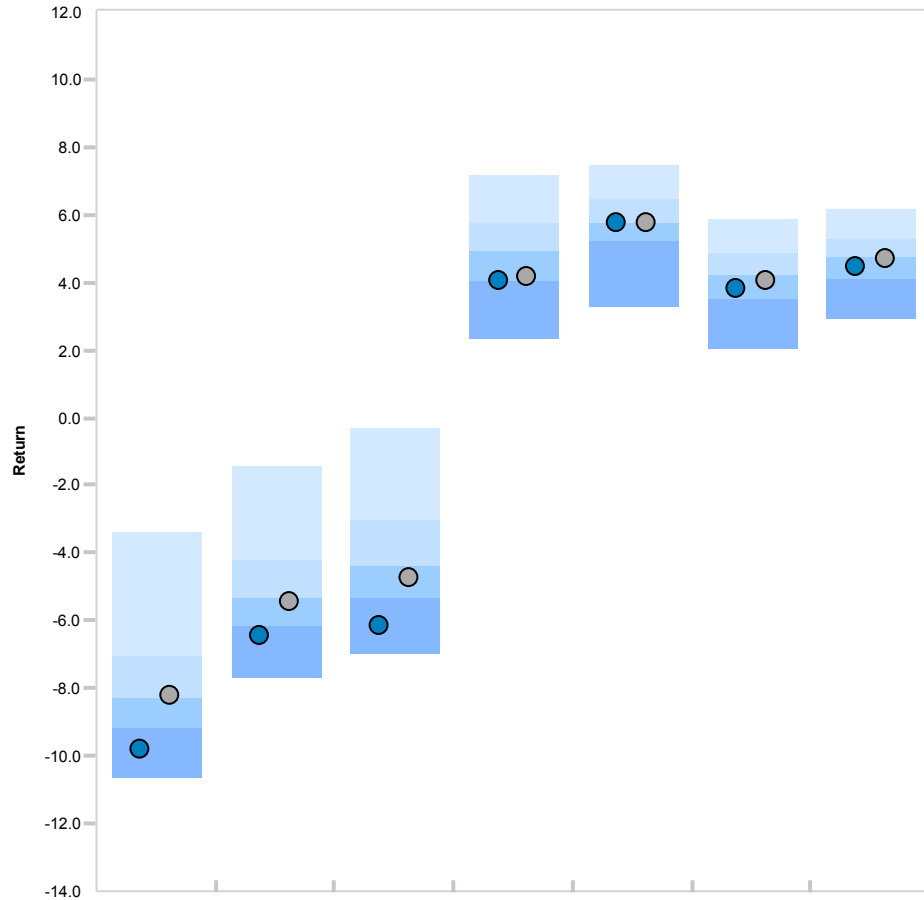
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

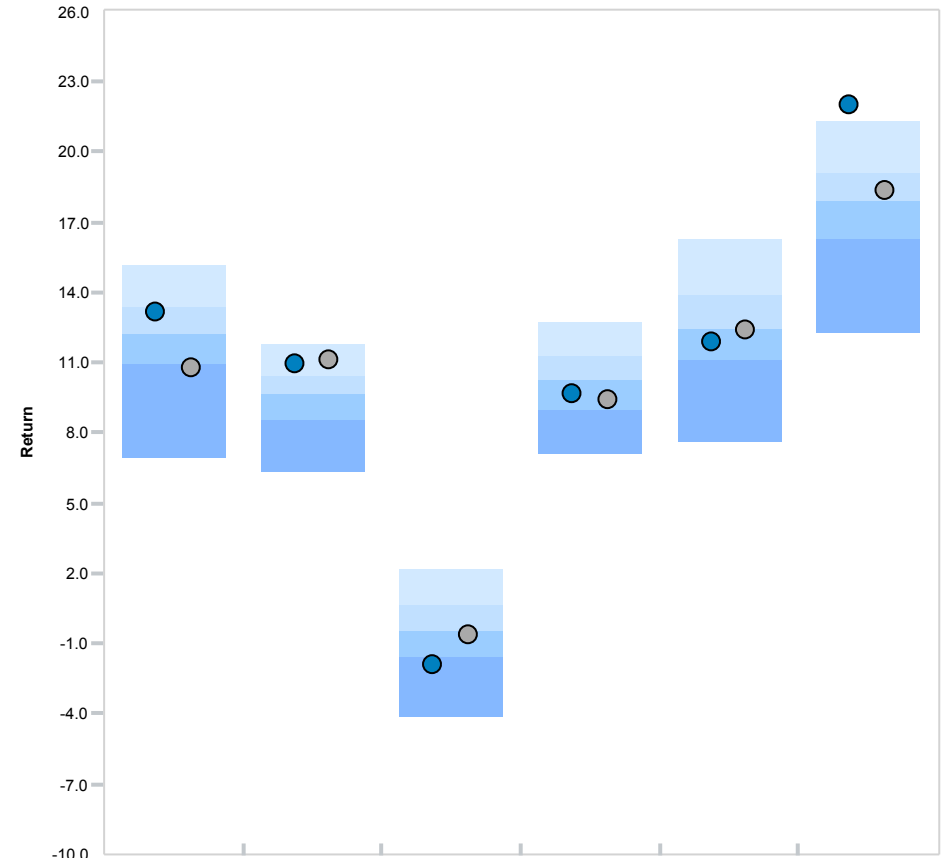


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.81 (89)	-6.44 (82)	-6.17 (90)	4.06 (74)	5.76 (51)	3.79 (65)	4.44 (64)
● Index	-8.22 (48)	-5.47 (54)	-4.75 (60)	4.15 (72)	5.72 (52)	4.02 (59)	4.68 (53)
Median	-8.30	-5.36	-4.37	4.92	5.77	4.21	4.74

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	13.12 (31)	10.90 (15)	-1.94 (80)	9.69 (60)	11.83 (63)	22.03 (3)
● Index	10.77 (78)	11.11 (11)	-0.60 (53)	9.41 (67)	12.39 (53)	18.31 (40)
Median	12.19	9.66	-0.45	10.24	12.51	17.94

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	3.74 (23)	1.02 (70)	-0.74 (82)	3.94 (35)	3.66 (31)	2.77 (62)
Index	2.99 (55)	1.42 (51)	-0.65 (77)	3.58 (60)	3.25 (65)	2.67 (68)
Median	3.09	1.43	-0.27	3.71	3.43	2.93



Fee Analysis
Total Fund
As of December 31, 2018

	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Atlanta Capital	0.60	14,270,727	85,624	0.60 % of First \$20 M 0.50 % Thereafter
Glenmede (GTLOX)	0.86	20,402,826	175,464	0.86 % of Assets
Clearbridge	0.50	26,677,983	133,390	0.50 % of Assets
AllianceBernstein	0.42	28,423,483	119,694	0.50 % of First \$1 M 0.45 % of Next \$4 M 0.42 % of Next \$15 M 0.40 % Thereafter
DePrince, Race & Zollow	0.44	29,387,284	129,304	0.44 % of Assets
Paradigm Asset Management	0.55	33,191,846	182,555	
Congress Asset Management	0.50	18,602,217	93,011	0.50 % of Assets
JP Morgan Midcap Value L (FLMVX)	0.74	23,207,671	171,737	0.74 % of Assets
Mesirow Small Cap Value	0.68	18,177,178	123,152	0.70 % of First \$10 M 0.65 % Thereafter
Sawgrass	0.50	18,612,157	93,061	0.50 % of Assets
International Equity - Developed				
MFS International Value R6 (MINJX)	0.62	19,987,079	123,920	0.62 % of Assets
Oakmark International	0.75	12,932,022	96,990	0.75 % of Assets
International Equity - Emerging				
American Century Emerging Markets (AMKIX)	0.94	10,651,871	100,128	0.94 % of Assets
Domestic Fixed Income				
John Hancock Bond R6 (JHBSX)	0.39	51,517,278	200,917	0.39 % of Assets
MetWest Total Return Bond (MWT SX)	0.37	15,278,482	56,530	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	21,638,740	84,391	0.39 % of Assets
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.48	27,341,751	131,240	0.48 % of Assets
Cash Account		1,733,460		
Total Fund	0.54	392,034,054	2,101,109	



	Weight (%)
Jan-1988	
Russell 1000 Growth Index	10.00
Russell 1000 Index	7.00
Russell 1000 Value Index	13.00
Russell Midcap Growth Index	4.00
Russell Midcap Value Index	6.00
Russell 2000 Growth Index	5.00
Russell 2000 Value Index	5.00
MSCI EAFE Index	7.00
MSCI Emerging Markets Index	3.00
90 Day U.S. Treasury Bill	1.00
Blmbg. Barc. U.S. Aggregate Index	32.00
FTSE World Government Bond Index	7.00

Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.			•
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.			•
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
The total equity allocation was less than or equal to 75% but greater than or equal to 20% of the total fund value at market.	•		

Fixed Income Compliance:	Yes	No	N/A
Total domestic fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total domestic fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Total global fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total global fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Investments in all corporate fixed income securities shall be limited to those securities rated investment grade or higher by a major rating agency.	•		



	Atlanta*			Glenmede			Clearbridge**			ABernstein**			DRZ		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•			•		•			•				•	
Manager ranked within the top 50%-tile over trailing three and five year periods.	•			•			•			•				•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Manager maintained style consistency for the mandate	•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•		
No merger or sale of the firm	•			•			•			•			•		
No failure to attain 60% vote of confidence by the board	•			•			•			•			•		

	Paradigm			Congress**			JPM MC			Mesirov**			Sawgrass**			MFS		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•			•			•			•			•		•		
Manager ranked within the top 50%-tile over trailing three and five year periods.		•			•		•				•			•		•		
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•			•		
Manager maintained style consistency for the mandate	•			•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•			•		
No merger or sale of the firm	•			•			•			•			•			•		
No failure to attain 60% vote of confidence by the board	•			•			•			•			•			•		

*Only 3 year data is available

**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



Clayton County Georgia ERS
Compliance Checklist

As of December 31, 2018

	Oakmark			AmerCent**			JohnHan			MetWest			JPM Core+*			TGB		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•		•			•			•			•			•		
Manager ranked within the top 50%-tile over trailing three and five year periods.		•		•			•			•			•			•		
Less than four consecutive quarters of under performance relative to the benchmark.		•		•			•			•			•			•		
Manager maintained style consistency for the mandate	•			•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•			•		
No merger or sale of the firm	•			•			•			•			•			•		
No failure to attain 60% vote of confidence by the board	•			•			•			•			•			•		

*Only 3 year data is available

**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*