

Investment Performance Review
Period Ending June 30, 2019

Clayton County Georgia ERS

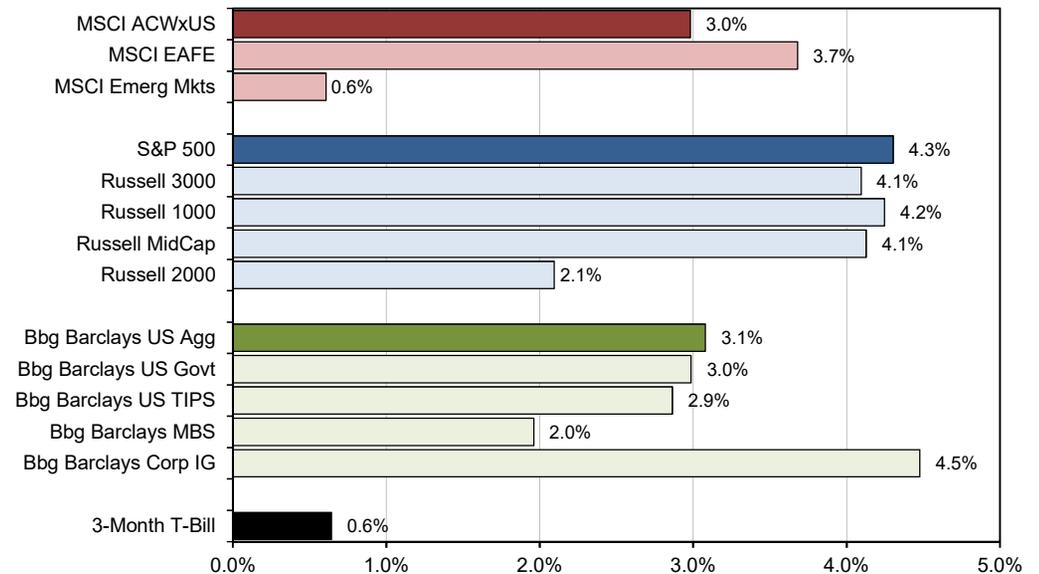


2nd Quarter 2019 Market Environment

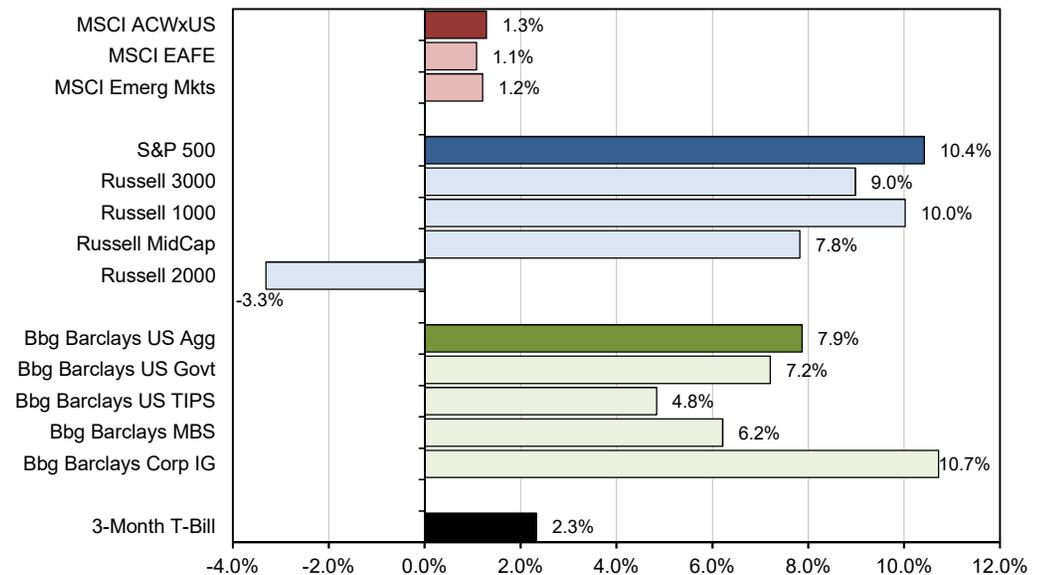


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

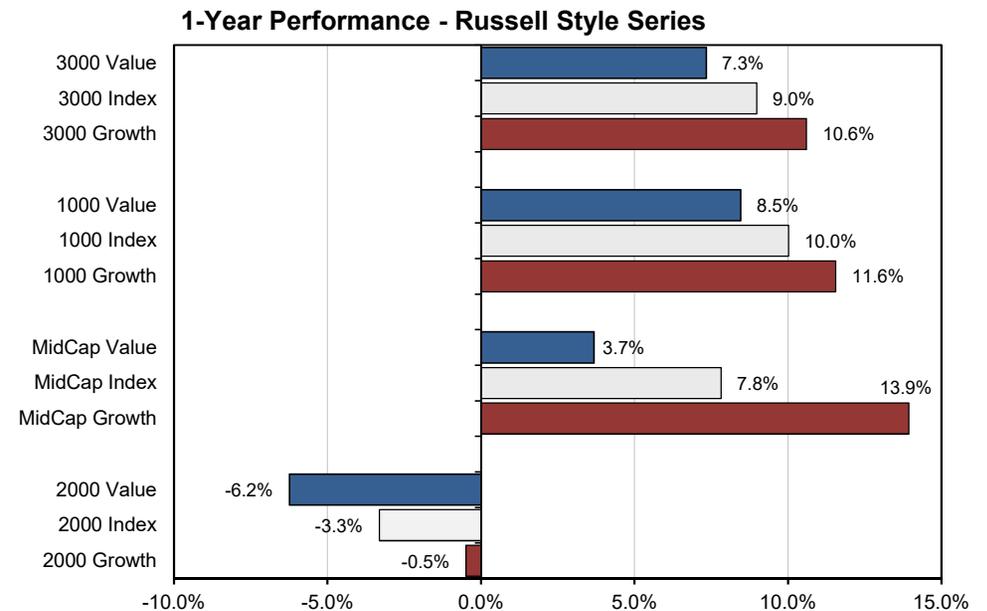
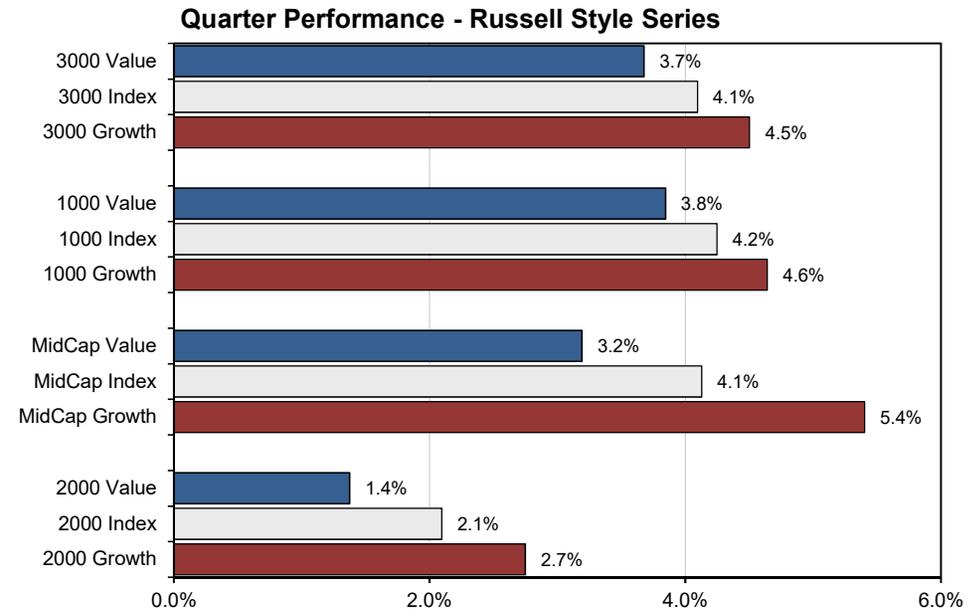
Quarter Performance



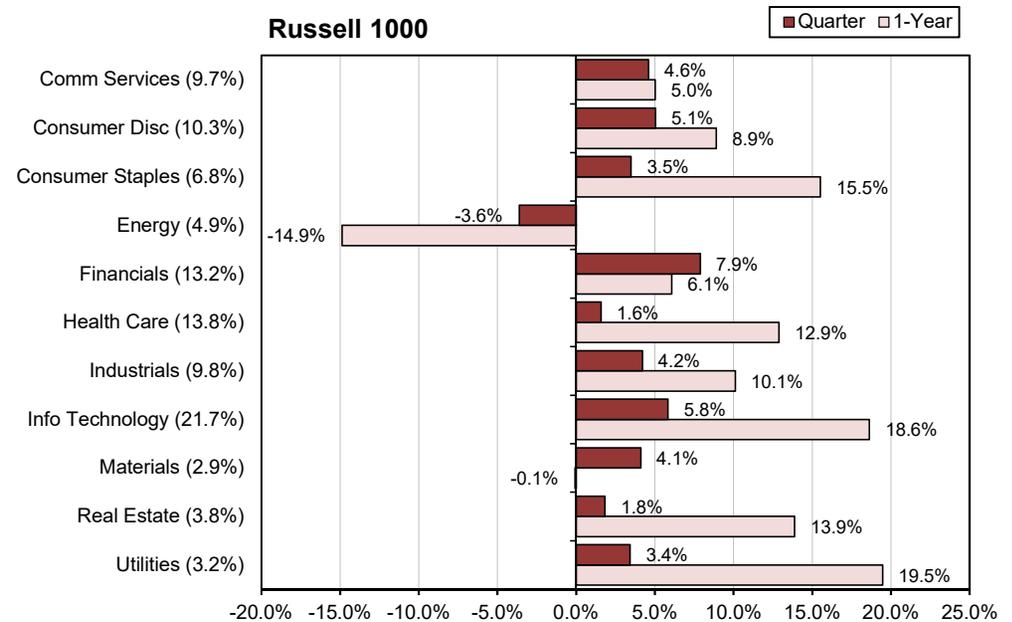
1-Year Performance



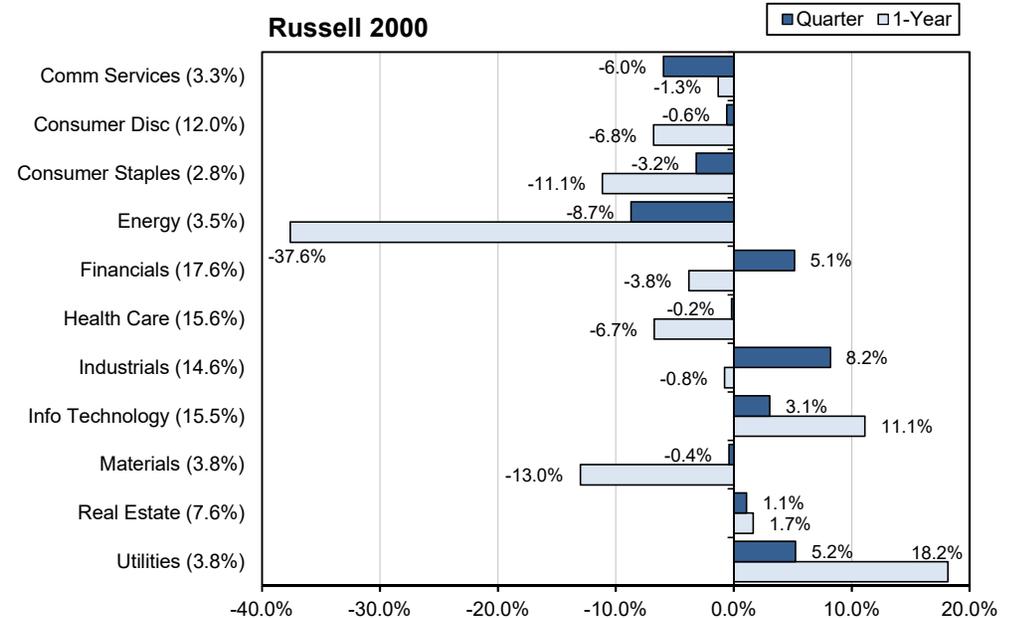
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

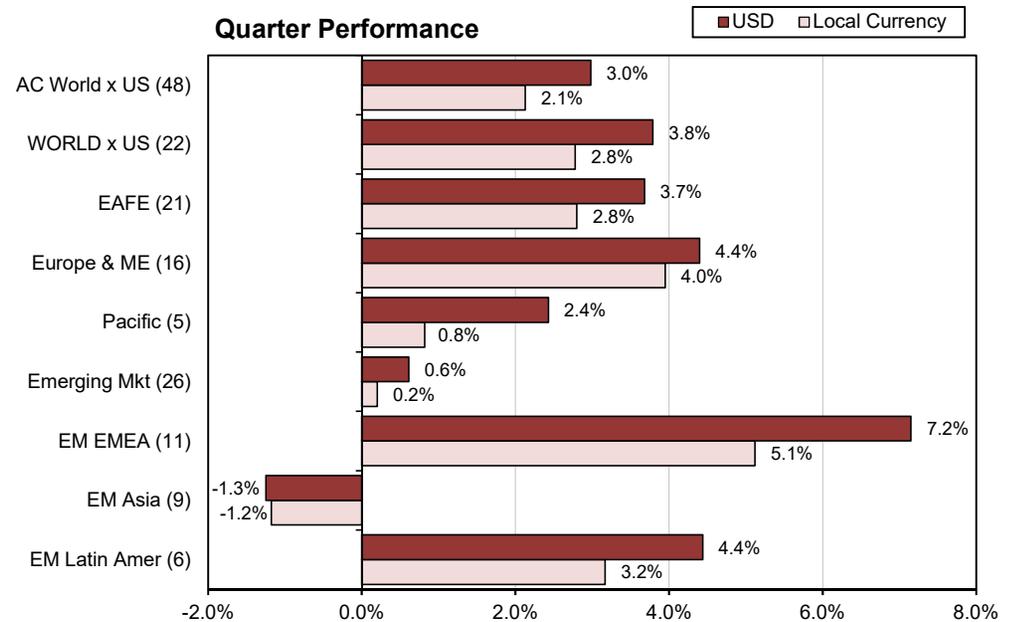
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvecra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

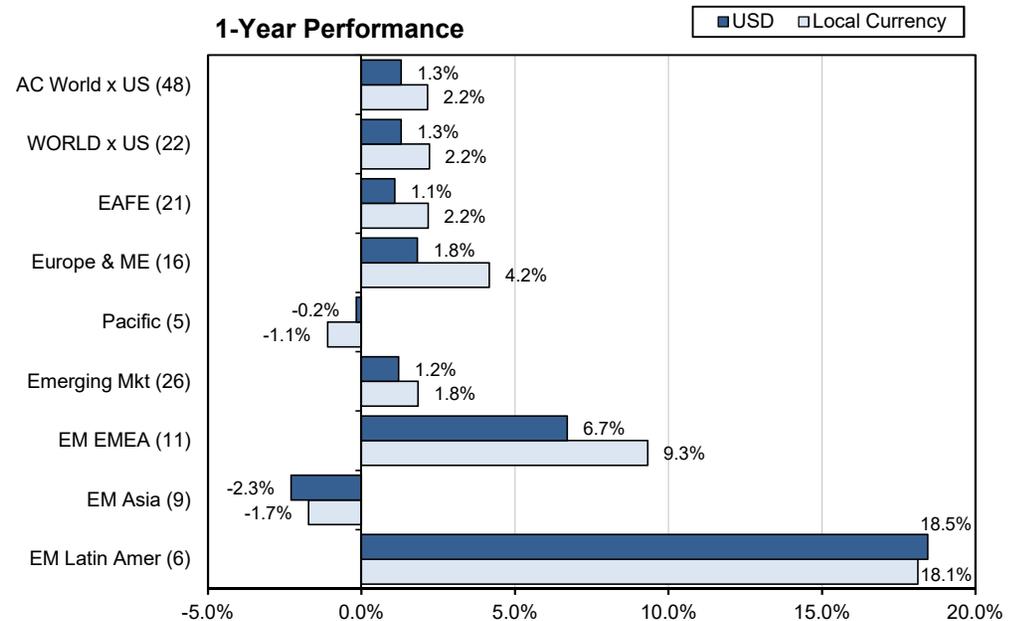


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

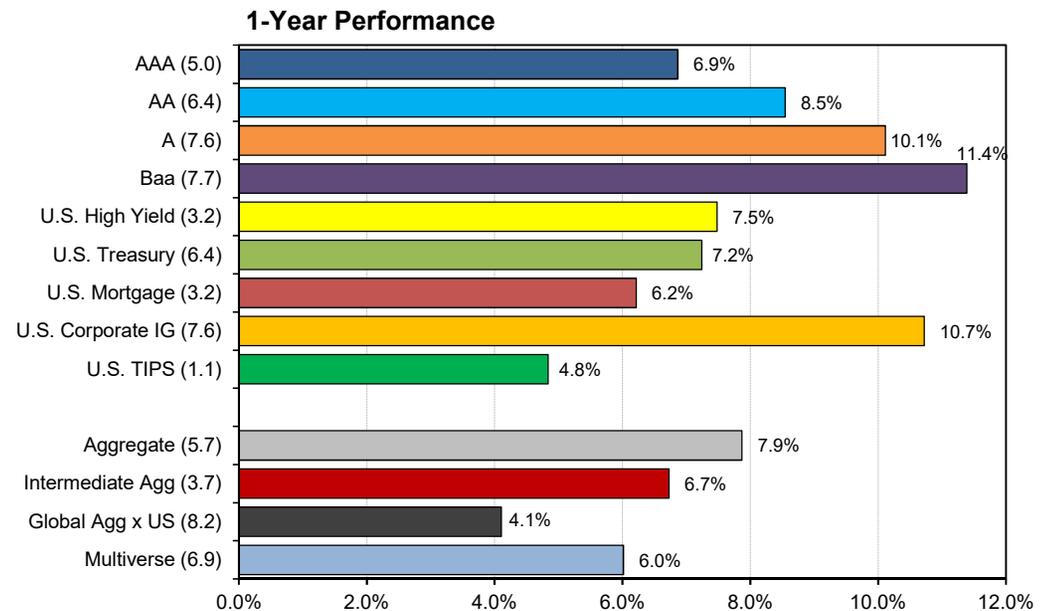
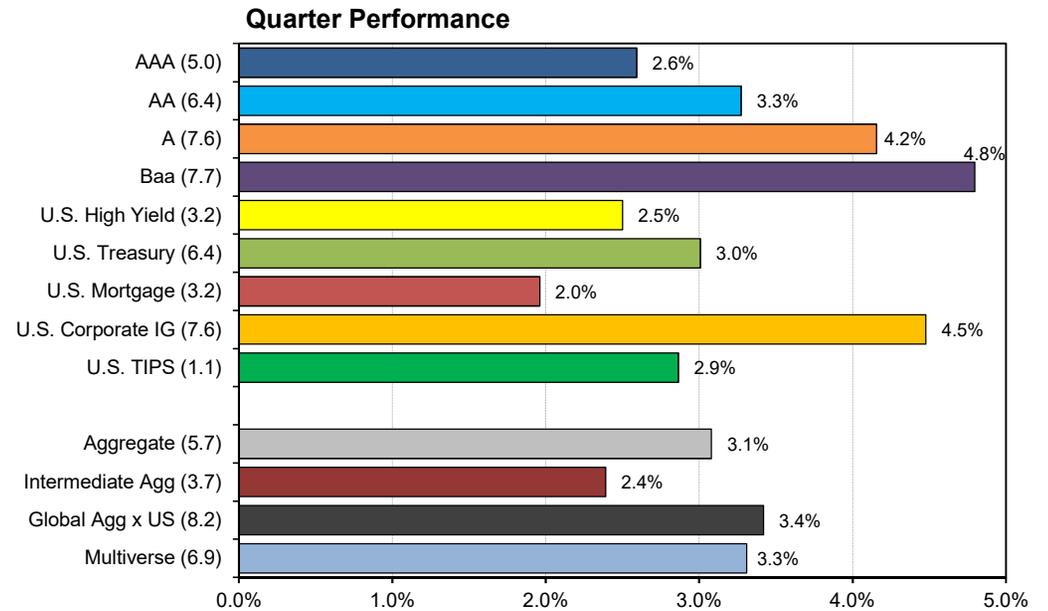
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIxUS Countries		100.0%	3.0%	1.3%

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.

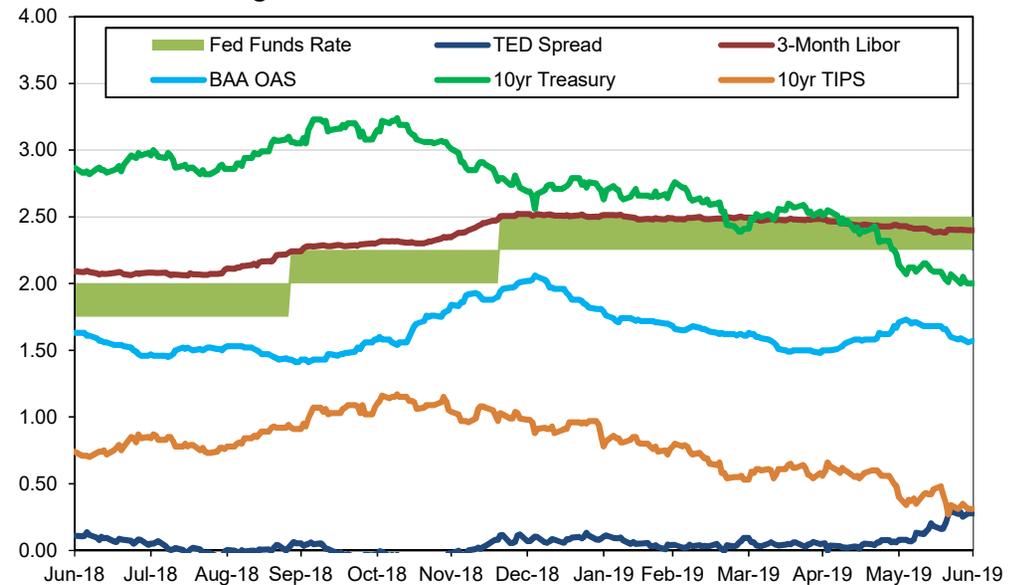


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

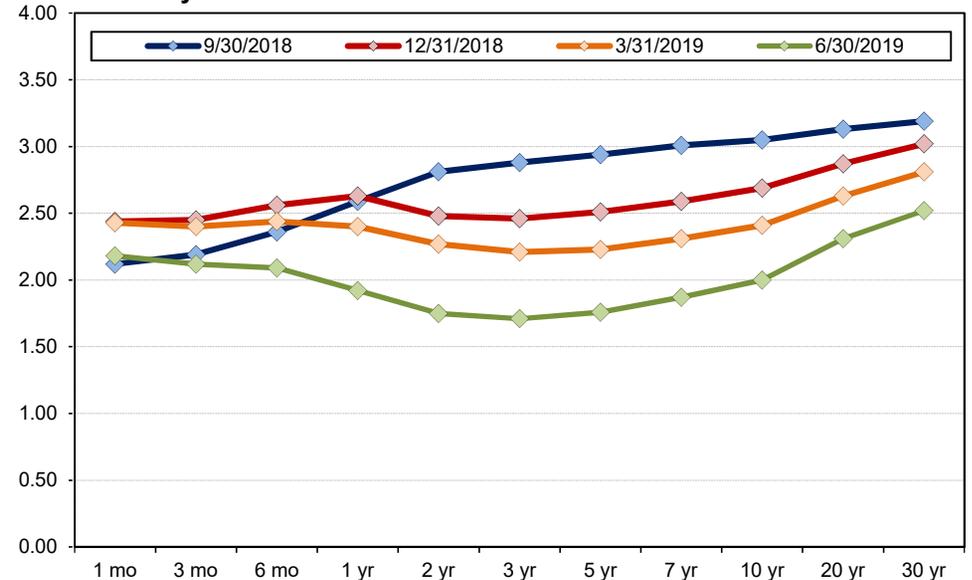


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. 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 from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates

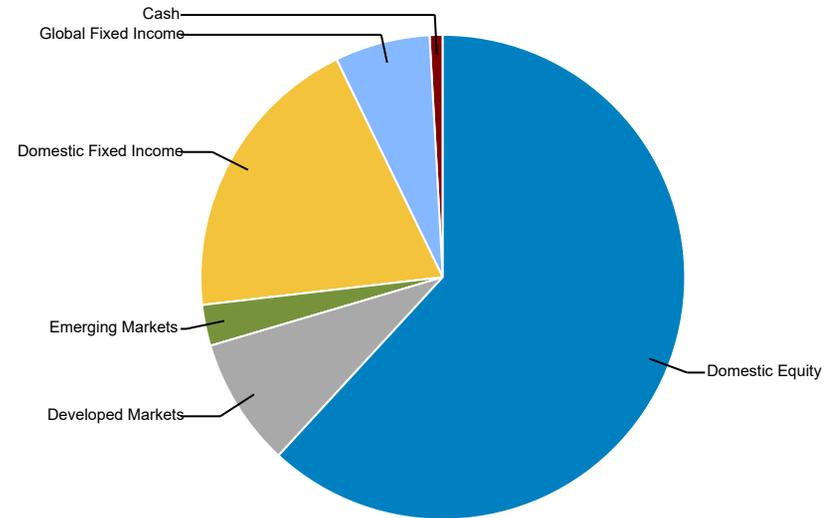
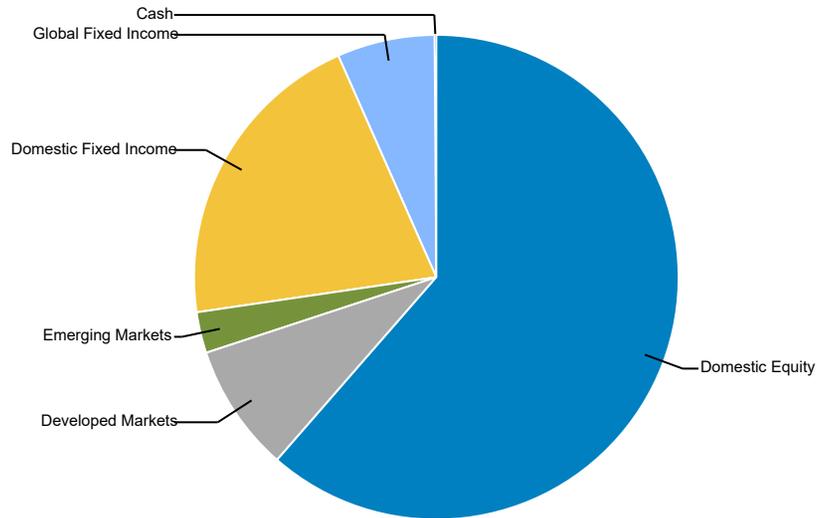


Treasury Yield Curve



March 31, 2019 : \$428,275,039

June 30, 2019 : \$442,741,591

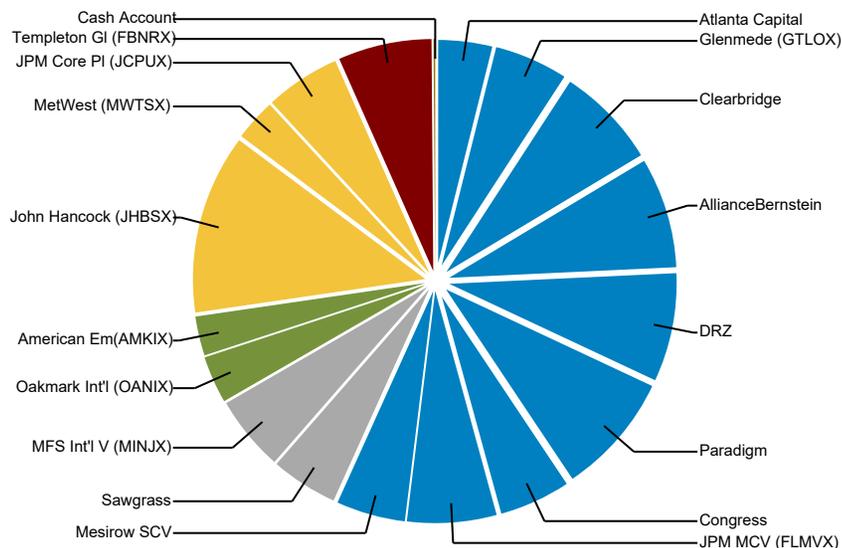


Allocation	Market Value	Allocation
■ Domestic Equity	263,066,668	61.4
■ Developed Markets	36,521,278	8.5
■ Emerging Markets	11,724,108	2.7
■ Domestic Fixed Income	88,550,766	20.7
■ Global Fixed Income	27,891,240	6.5
■ Cash	520,980	0.1

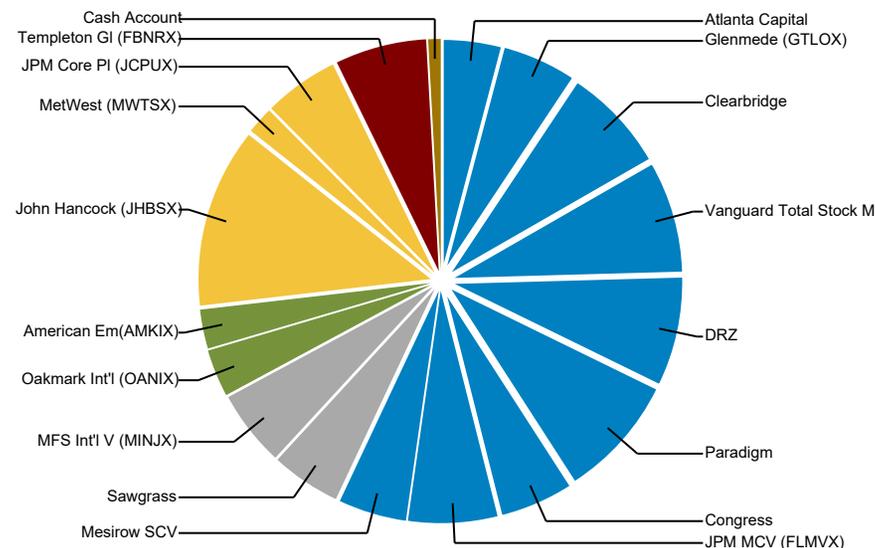
Allocation	Market Value	Allocation
■ Domestic Equity	273,849,068	61.9
■ Developed Markets	38,037,736	8.6
■ Emerging Markets	12,076,839	2.7
■ Domestic Fixed Income	86,786,637	19.6
■ Global Fixed Income	28,113,800	6.3
■ Cash	3,877,513	0.9



March 31, 2019 : \$428,275,039



June 30, 2019 : \$442,741,591



Allocation

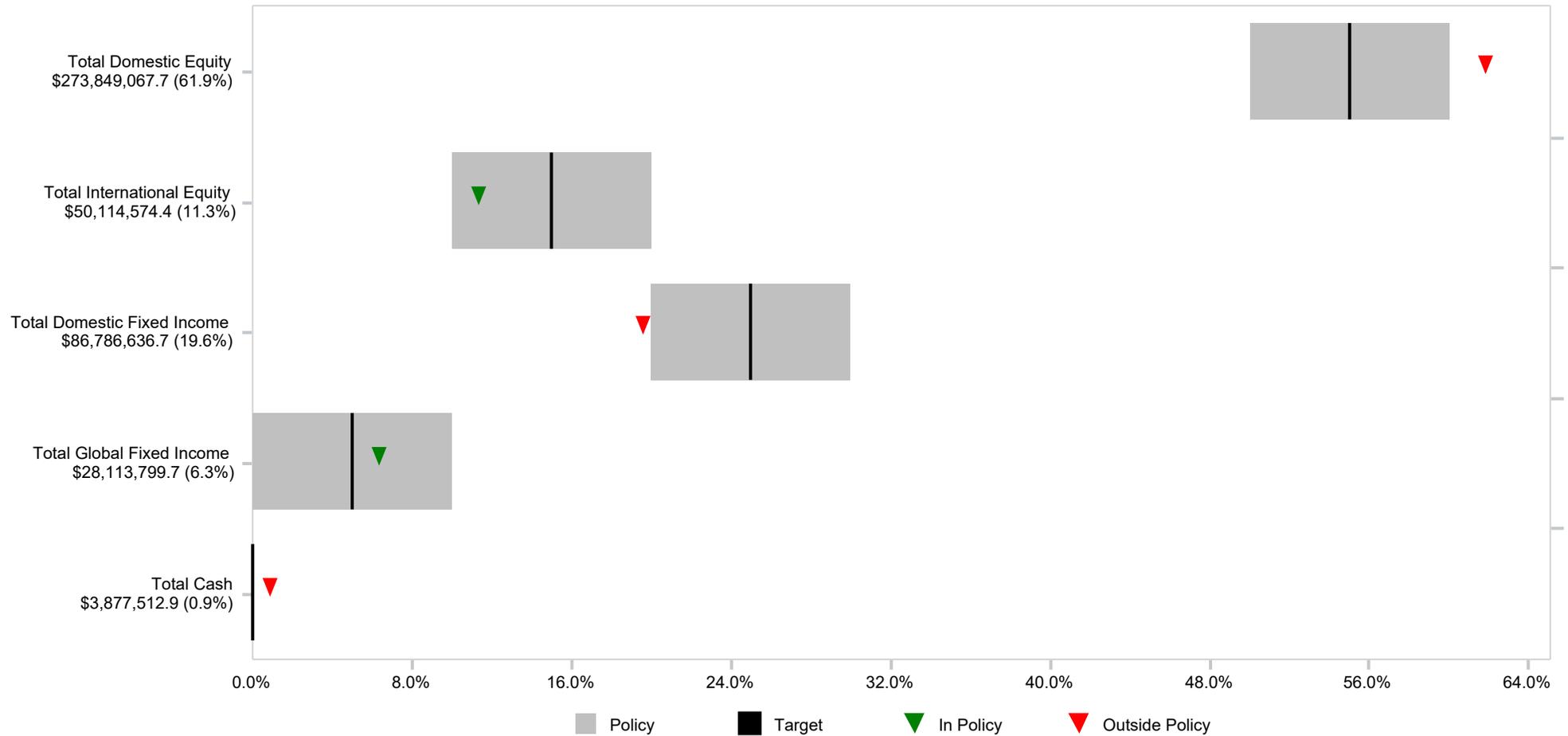
	Market Value	Allocation
Atlanta Capital	16,693,172	3.9
Glenmede (GTLOX)	22,551,457	5.3
Clearbridge	30,949,525	7.2
Vanguard Total Stock Market (VITSX)	-	0.0
AllianceBernstein	33,662,292	7.9
DRZ	33,107,964	7.7
Paradigm	37,080,388	8.7
Congress	21,855,883	5.1
JPM MCV (FLMVX)	26,619,959	6.2
Mesirow SCV	20,588,722	4.8
Sawgrass	19,957,306	4.7
MFS Int'l V (MINJX)	22,422,457	5.2
Oakmark Int'l (OANIX)	14,098,820	3.3
American Em(AMKIX)	11,724,108	2.7
John Hancock (JHBSX)	53,648,257	12.5
MetWest (MWTSX)	12,520,297	2.9
JPM Core PI (JCPUX)	22,382,212	5.2
Templeton GI (FBNRX)	27,891,240	6.5
Cash Account	520,980	0.1

Allocation

	Market Value	Allocation
Atlanta Capital	18,180,423	4.1
Glenmede (GTLOX)	23,102,946	5.2
Clearbridge	32,630,839	7.4
AllianceBernstein	-	0.0
Vanguard Total Stock Market (VITSX)	34,804,632	7.9
DRZ	34,006,957	7.7
Paradigm	38,283,743	8.6
Congress	22,951,525	5.2
JPM MCV (FLMVX)	27,450,342	6.2
Mesirow SCV	20,960,873	4.7
Sawgrass	21,476,788	4.9
MFS Int'l V (MINJX)	23,398,731	5.3
Oakmark Int'l (OANIX)	14,639,005	3.3
American Em(AMKIX)	12,076,839	2.7
John Hancock (JHBSX)	55,346,618	12.5
MetWest (MWTSX)	8,363,287	1.9
JPM Core PI (JCPUX)	23,076,732	5.2
Templeton GI (FBNRX)	28,113,800	6.3
Cash Account	3,877,513	0.9



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	442,741,591	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	273,849,068	61.9	55.0	50.0	60.0	-30,341,192	-52,478,272	-8,204,113
Total International Equity	50,114,574	11.3	15.0	10.0	20.0	16,296,664	-5,840,415	38,433,744
Total Domestic Fixed Income	86,786,637	19.6	25.0	20.0	30.0	23,898,761	1,761,682	46,035,841
Total Global Fixed Income	28,113,800	6.3	5.0	0.0	10.0	-5,976,720	-28,113,800	16,160,359
Total Cash	3,877,513	0.9	0.0	0.0	0.0	-3,877,513	-3,877,513	-3,877,513



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	273,849,068	84.53	38,037,736	11.74	12,076,839	3.73	-	-	-	-	-	-	323,963,642	73.17
Total Domestic Equity	273,849,068	100.00	-	-	-	-	-	-	-	-	-	-	273,849,068	61.85
Atlanta Capital	18,180,423	100.00	-	-	-	-	-	-	-	-	-	-	18,180,423	4.11
Glenmede (GTLOX)	23,102,946	100.00	-	-	-	-	-	-	-	-	-	-	23,102,946	5.22
Clearbridge	32,630,839	100.00	-	-	-	-	-	-	-	-	-	-	32,630,839	7.37
AllianceBernstein	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Vanguard Total Stock Market (VITSX)	34,804,632	100.00	-	-	-	-	-	-	-	-	-	-	34,804,632	7.86
DePrince, Race & Zollow	34,006,957	100.00	-	-	-	-	-	-	-	-	-	-	34,006,957	7.68
Paradigm Asset Management	38,283,743	100.00	-	-	-	-	-	-	-	-	-	-	38,283,743	8.65
Congress Asset Management	22,951,525	100.00	-	-	-	-	-	-	-	-	-	-	22,951,525	5.18
JP Morgan Midcap Value L (FLMVX)	27,450,342	100.00	-	-	-	-	-	-	-	-	-	-	27,450,342	6.20
Mesirow Small Cap Value	20,960,873	100.00	-	-	-	-	-	-	-	-	-	-	20,960,873	4.73
Sawgrass	21,476,788	100.00	-	-	-	-	-	-	-	-	-	-	21,476,788	4.85
Total International Equity	-	-	38,037,736	75.90	12,076,839	24.10	-	-	-	-	-	-	50,114,574	11.32
Total Developed Markets	-	-	38,037,736	100.00	-	-	-	-	-	-	-	-	38,037,736	8.59
MFS International Value R6 (MINJX)	-	-	23,398,731	100.00	-	-	-	-	-	-	-	-	23,398,731	5.28
Oakmark International	-	-	14,639,005	100.00	-	-	-	-	-	-	-	-	14,639,005	3.31
Total Emerging Markets	-	-	-	-	12,076,839	100.00	-	-	-	-	-	-	12,076,839	2.73
American Century Em (AMKIX)	-	-	-	-	12,076,839	100.00	-	-	-	-	-	-	12,076,839	2.73
Total Domestic Fixed Income	-	-	-	-	-	-	86,786,637	100.00	-	-	-	-	86,786,637	19.60
Total Fixed Income	-	-	-	-	-	-	86,786,637	75.53	28,113,800	24.47	-	-	114,900,436	25.95
John Hancock Bond R6 (JHBSX)	-	-	-	-	-	-	55,346,618	100.00	-	-	-	-	55,346,618	12.50
MetWest Total Return (MWTX)	-	-	-	-	-	-	8,363,287	100.00	-	-	-	-	8,363,287	1.89
JP Morgan Core Plus (JCPUX)	-	-	-	-	-	-	23,076,732	100.00	-	-	-	-	23,076,732	5.21
Total Global Fixed Income	-	-	-	-	-	-	-	-	28,113,800	100.00	-	-	28,113,800	6.35
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	-	-	28,113,800	100.00	-	-	28,113,800	6.35
Total Cash	-	-	-	-	-	-	-	-	-	-	3,877,513	100.00	3,877,513	0.88
Cash Account	-	-	-	-	-	-	-	-	-	-	3,877,513	100.00	3,877,513	0.88
Total Fund	273,849,068	61.85	38,037,736	8.59	12,076,839	2.73	86,786,637	19.60	28,113,800	6.35	3,877,513	0.88	442,741,591	100.00



Financial Reconciliation
Total Fund - Quarter
1 Quarter Ending June 30, 2019

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2019
Total Equity	311,312,053	-	33,836	-	-	-	12,617,753	323,963,642
Total Domestic Equity	263,066,668	-	29,451	-	-	-	10,752,949	273,849,068
Atlanta Capital	16,693,172	-	-	-	-	-	1,487,251	18,180,423
Glenmede (GTLOX)	22,551,457	-	22,697	-	-	-	528,792	23,102,946
Clearbridge	30,949,525	-	-	-	-	-	1,681,314	32,630,839
AllianceBernstein	33,662,292	-34,514,175	-	-	-	-	851,883	-
Vanguard Total Stock Market (VITSX)	-	34,514,175	-	-	-	-	290,457	34,804,632
DePrince, Race & Zollow	33,107,964	-	-	-	-	-	898,993	34,006,957
Paradigm Asset Management	37,080,388	-	-	-	-	-	1,203,355	38,283,743
Congress Asset Management	21,855,883	-	-	-	-	-	1,095,642	22,951,525
JP Morgan Midcap Value L (FLMVX)	26,619,959	-	6,754	-	-	-	823,629	27,450,342
Mesirow Small Cap Value	20,588,722	-	-	-	-	-	372,151	20,960,873
Sawgrass	19,957,306	-	-	-	-	-	1,519,482	21,476,788
Total International Equity	48,245,385	-	4,385	-	-	-	1,864,804	50,114,574
Total Developed Markets International Equity	36,521,278	-	-	-	-	-	1,516,458	38,037,736
MFS International Value R6 (MINJX)	22,422,457	-	-	-	-	-	976,274	23,398,731
Oakmark International	14,098,820	-	-	-	-	-	540,185	14,639,005
Total Emerging Markets International Equity	11,724,108	-	4,385	-	-	-	348,346	12,076,839
American Century Emerging Markets (AMKIX)	11,724,108	-	4,385	-	-	-	348,346	12,076,839
Virtus Vontobel Emerging Markets Opp I (HIEMX)	-	-	-	-	-	-	-	-
Total Fixed Income	116,442,006	-	-	-4,452,524	-	-	2,910,954	114,900,436
Total Domestic Fixed Income	88,550,766	-	-	-4,452,524	-	-	2,688,395	86,786,637
John Hancock Bond R6 (JHBSX)	53,648,257	-	-	-	-	-	1,698,361	55,346,618
MetWest Total Return Bond (MWTX)	12,520,297	-	-	-4,452,524	-	-	295,514	8,363,287
JP Morgan Core Plus Bond R6 (JCPUX)	22,382,212	-	-	-	-	-	694,519	23,076,732
Total Global Fixed Income	27,891,240	-	-	-	-	-	222,560	28,113,800
Templeton Global Bond R6 (FBNRX)	27,891,240	-	-	-	-	-	222,560	28,113,800
Total Cash	520,980	-	9,605,677	-6,257,191	-	-	8,046	3,877,513
Cash Account	520,980	-	9,605,677	-6,257,191	-	-	8,046	3,877,513
Total Fund	428,275,039	-	9,639,514	-10,709,715	-	-	15,536,754	442,741,591



Financial Reconciliation
Total Fund - Fiscal Year to Date
July 1, 2018 To June 30, 2019

Financial Reconciliation Fiscal Year to Date								
	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2019
Total Equity	302,882,130	-	125,074	-	-	-	20,956,438	323,963,642
Total Domestic Equity	253,107,819	-	108,817	-	-	-	20,632,432	273,849,068
Atlanta Capital	14,548,878	-	-	-	-	-	3,631,546	18,180,423
Glenmede (GTLOX)	22,199,488	-	82,655	-	-	-	820,803	23,102,946
Clearbridge	28,474,538	-	-	-	-	-	4,156,302	32,630,839
AllianceBernstein	29,187,540	-34,514,175	-	-	-	-	5,326,635	-
Vanguard Total Stock Market (VITSX)	-	34,514,175	-	-	-	-	290,457	34,804,632
DePrince, Race & Zollow	32,868,636	-	-	-	-	-	1,138,321	34,006,957
Paradigm Asset Management	36,050,025	-	-	-	-	-	2,233,718	38,283,743
Congress Asset Management	19,643,735	-	-	-	-	-	3,307,789	22,951,525
JP Morgan Midcap Value L (FLMVX)	26,209,954	-	26,161	-	-	-	1,214,226	27,450,342
Mesirow Small Cap Value	21,807,558	-	-	-	-	-	-846,685	20,960,873
Sawgrass	22,117,467	-	-	-	-	-	-640,679	21,476,788
Total International Equity	49,774,311	-	16,257	-	-	-	324,006	50,114,574
Total Developed Markets International Equity	37,585,319	-	-	-	-	-	452,417	38,037,736
MFS International Value R6 (MINJX)	21,876,748	-	-	-	-	-	1,521,983	23,398,731
Oakmark International	15,708,571	-	-	-	-	-	-1,069,566	14,639,005
Total Emerging Markets International Equity	12,188,992	-	16,257	-	-	-	-128,411	12,076,839
American Century Emerging Markets (AMKIX)	-	12,069,553	16,007	-	-	-	-8,721	12,076,839
Virtus Vontobel Emerging Markets Opp I (HIEMX)	12,188,992	-12,069,553	250	-	-	-	-119,689	-
Total Fixed Income	123,044,650	-	-	-16,542,543	-	-	8,398,330	114,900,436
Total Domestic Fixed Income	96,444,707	-	-	-16,542,543	-	-	6,884,473	86,786,637
John Hancock Bond R6 (JHBSX)	51,105,223	-	-	-	-	-	4,241,395	55,346,618
MetWest Total Return Bond (MWTX)	23,979,321	-	-	-16,542,543	-	-	926,509	8,363,287
JP Morgan Core Plus Bond R6 (JCPUX)	21,360,164	-	-	-	-	-	1,716,568	23,076,732
Total Global Fixed Income	26,599,943	-	-	-	-	-	1,513,857	28,113,800
Templeton Global Bond R6 (FBNRX)	26,599,943	-	-	-	-	-	1,513,857	28,113,800
Total Cash	3,629,843	-	25,976,557	-25,754,511	-	-	25,624	3,877,513
Cash Account	3,629,843	-	25,976,557	-25,754,511	-	-	25,624	3,877,513
Total Fund	429,556,622	-	26,101,631	-42,297,054	-	-	29,380,393	442,741,591



Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	3.66	(11)	7.10	(27)	7.10	(27)	9.64	(19)	6.21	(41)	8.43	(43)	9.62	(31)	8.60	(13)	09/01/1989
Custom Benchmark	3.62	(14)	7.02	(30)	7.02	(30)	8.57	(64)	6.13	(44)	8.36	(45)	9.58	(32)	8.30	(26)	
All Public Plans-Total Fund Median	3.23		6.36		6.36		8.90		5.99		8.21		9.14		8.06		
Total Equity	4.05		6.92		6.92		-		-		-		-		6.92		07/01/2018
Total Domestic Equity	4.09		8.15		8.15		-		-		-		-		8.15		07/01/2018
Atlanta Capital	8.91	(1)	24.96	(1)	24.96	(1)	16.94	(6)	-		-		-		15.80	(7)	10/01/2015
Russell 1000 Index	4.25	(50)	10.02	(39)	10.02	(39)	14.15	(42)	10.45	(47)	13.97	(50)	14.77	(42)	14.16	(33)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.23		8.85		8.85		13.70		10.31		13.97		14.55		13.25		
Glenmede (GTLOX)	2.34	(91)	3.69	(95)	3.69	(95)	12.49	(62)	9.72	(40)	-		-		12.87	(12)	07/01/2013
Russell 1000 Index	4.25	(48)	10.02	(39)	10.02	(39)	14.15	(27)	10.45	(20)	13.97	(16)	14.77	(11)	12.81	(15)	
IM U.S. Large Cap Core Equity (MF) Median	4.17		9.26		9.26		13.11		9.33		12.89		13.36		11.55		
Clearbridge	5.43	(44)	14.60	(29)	14.60	(29)	-		-		-		-		18.06	(38)	10/01/2016
Russell 1000 Growth Index	4.64	(60)	11.56	(54)	11.56	(54)	18.07	(45)	13.39	(42)	15.76	(45)	16.28	(40)	17.93	(42)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11		11.89		11.89		17.73		12.85		15.58		15.87		17.30		
Vanguard Total Stock Market (VITX)	-		-		-		-		-		-		-		0.10	(48)	05/01/2019
CRSP U.S. Total Market TR Index	4.08	(46)	9.00	(34)	9.00	(34)	14.04	(36)	10.18	(25)	13.78	(28)	14.69	(24)	0.10	(48)	
IM U.S. All Cap Equity (SA+CF+MF) Median	3.91		6.65		6.65		12.74		8.32		12.53		13.39		0.05		
DePrince, Race & Zollow	2.72	(74)	3.46	(73)	3.46	(73)	11.33	(51)	6.65	(77)	-		-		9.06	(82)	07/01/2013
Russell 1000 Value Index	3.84	(53)	8.46	(32)	8.46	(32)	10.19	(71)	7.46	(59)	12.09	(63)	13.19	(61)	10.03	(64)	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.96		6.43		6.43		11.35		7.80		12.56		13.51		10.44		
Paradigm Asset Management	3.25	(65)	6.20	(53)	6.20	(53)	9.65	(81)	7.88	(47)	-		-		10.43	(51)	07/01/2013
Russell 1000 Value Index	3.84	(53)	8.46	(32)	8.46	(32)	10.19	(71)	7.46	(59)	12.09	(63)	13.19	(61)	10.03	(64)	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.96		6.43		6.43		11.35		7.80		12.56		13.51		10.44		
Congress Asset Management	5.01	(75)	16.84	(27)	16.84	(27)	-		-		-		-		14.82	(66)	10/01/2016
Russell 2500 Growth Index	4.14	(81)	6.13	(85)	6.13	(85)	16.14	(54)	9.98	(70)	14.12	(55)	15.67	(58)	14.87	(66)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.45		14.14		14.14		16.55		11.31		14.35		15.94		16.27		
JP Morgan Midcap Value L (FLMVX)	3.09	(44)	4.63	(19)	4.63	(19)	8.52	(44)	7.23	(9)	-		-		9.75	(15)	07/01/2013
Russell Midcap Value Index	3.19	(37)	3.68	(21)	3.68	(21)	8.95	(35)	6.72	(15)	12.34	(10)	14.56	(8)	9.97	(12)	
IM U.S. Mid Cap Value Equity (MF) Median	2.86		-0.97		-0.97		8.34		4.86		10.73		12.78		8.13		

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



Comparative Performance
Total Fund
As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Mesirow Small Cap Value	1.81	(62)	-3.88	(45)	-3.88	(45)	-	-	-	-	-	-	-	-	-4.33	(57)	06/01/2018
Russell 2000 Value Index	1.38	(72)	-6.24	(62)	-6.24	(62)	9.81	(52)	5.39	(67)	10.31	(83)	12.40	(86)	-5.24	(61)	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32		-4.69		-4.69		9.93		6.19		11.83		14.17		-3.72		
Sawgrass	7.61	(17)	-2.90	(85)	-2.90	(85)	-	-	-	-	-	-	-	-	-3.42	(97)	02/01/2018
Russell 2000 Growth Index	2.75	(82)	-0.49	(78)	-0.49	(78)	14.69	(71)	8.63	(78)	12.87	(81)	14.41	(83)	3.55	(77)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	4.69		5.47		5.47		18.26		10.69		14.90		16.03		9.65		
Total International Equity	3.87		0.65		0.65		-		-		-		-		0.65		07/01/2018
Total Developed Markets International Equity	4.15		1.20		1.20		-		-		-		-		1.20		07/01/2018
MFS International Value R6 (MINJX)	4.35	(20)	6.96	(8)	6.96	(8)	10.52	(22)	7.79	(3)	-	-	-	-	9.57	(4)	07/01/2013
MSCI EAFE (Net) Index	3.68	(30)	1.08	(38)	1.08	(38)	9.11	(39)	2.25	(50)	7.31	(31)	6.90	(46)	5.53	(37)	
IM International Equity (MF) Median	2.58		-0.27		-0.27		8.44		2.22		6.36		6.72		4.96		
Oakmark International	3.83	(27)	-6.81	(90)	-6.81	(90)	11.03	(17)	1.73	(60)	-	-	-	-	4.66	(57)	07/01/2013
MSCI EAFE (Net) Index	3.68	(30)	1.08	(38)	1.08	(38)	9.11	(39)	2.25	(50)	7.31	(31)	6.90	(46)	5.53	(37)	
IM International Equity (MF) Median	2.58		-0.27		-0.27		8.44		2.22		6.36		6.72		4.96		
Total Emerging Markets International Equity	2.97		-1.06		-1.06		4.99		2.10		-		-		3.02		07/01/2013
American Century Emerging Markets (AMKIX)	2.97	(23)	-0.08	(61)	-0.08	(61)	-	-	-	-	-	-	-	-	-0.08	(61)	07/01/2018
MSCI Emerging Markets (Net) Index	0.61	(76)	1.21	(48)	1.21	(48)	10.66	(31)	2.49	(39)	4.15	(46)	5.81	(47)	1.21	(48)	
IM Emerging Markets Equity (MF) Median	1.59		0.93		0.93		9.17		2.10		3.95		5.71		0.93		

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



Comparative Performance
Total Fund
As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fixed Income	2.58		7.53		7.53		-		-		-		-		7.53	07/01/2018
Total Domestic Fixed Income	3.16		8.20		8.20		-		-		-		-		8.20	07/01/2018
John Hancock Bond R6 (JHBSX)	3.17	(30)	8.30	(10)	8.30	(10)	3.79	(3)	3.59	(2)	-	-	4.30	(1)	07/01/2013	
Blmbg. Barc. U.S. Aggregate Index	3.08	(41)	7.87	(28)	7.87	(28)	2.31	(54)	2.95	(26)	2.62	(50)	3.90	(69)	3.18	(38)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04		7.56		7.56		2.39		2.67		2.62		4.26		3.04	
MetWest Total Return Bond (MWT SX)	3.31	(16)	8.29	(10)	8.29	(10)	2.77	(25)	3.01	(22)	-	-	3.48	(20)	07/01/2013	
Blmbg. Barc. U.S. Aggregate Index	3.08	(41)	7.87	(28)	7.87	(28)	2.31	(54)	2.95	(26)	2.62	(50)	3.90	(69)	3.18	(38)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04		7.56		7.56		2.39		2.67		2.62		4.26		3.04	
JP Morgan Core Plus Bond R6 (JCPUX)	3.10	(39)	8.04	(19)	8.04	(19)	2.47	(44)	-		-		2.95	(30)	01/01/2015	
Blmbg. Barc. U.S. Aggregate Index	3.08	(41)	7.87	(28)	7.87	(28)	2.31	(54)	2.95	(26)	2.62	(50)	3.90	(69)	2.84	(37)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04		7.56		7.56		2.39		2.67		2.62		4.26		2.70	
Total Global Fixed Income	0.80		5.69		5.69		4.73		1.64		-		-		2.55	07/01/2013
Templeton Global Bond R6 (FBNRX)	0.80	(100)	5.69	(69)	5.69	(69)	4.73	(7)	1.64	(45)	-	-	2.55	(44)	07/01/2013	
FTSE World Government Bond Index	3.57	(38)	5.48	(71)	5.48	(71)	1.00	(95)	0.85	(79)	0.89	(89)	2.21	(93)	1.82	(80)
IM Global Fixed Income (MF) Median	3.37		6.42		6.42		2.56		1.51		2.09		3.66		2.45	
Total Cash	0.59		2.28		2.28		1.23		0.82		-		-		0.68	07/01/2013
Cash Account	0.59	(13)	2.28	(10)	2.28	(10)	1.23	(26)	0.82	(13)	-	-	0.68	(13)	07/01/2013	
90 Day U.S. Treasury Bill	0.64	(2)	2.31	(8)	2.31	(8)	1.37	(11)	0.85	(12)	0.63	(11)	0.47	(11)	0.72	(11)
IM U.S. Taxable Money Market (MF) Median	0.52		1.96		1.96		1.06		0.64		0.46		0.33		0.53	

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)	7.10	(27)	8.05	(49)	13.89	(16)	-0.91	(84)	3.49	(40)	14.81	(79)
Custom Benchmark	7.02	(30)	7.77	(54)	10.96	(66)	2.17	(24)	2.99	(53)	16.43	(53)
All Public Plans-Total Fund Median	6.36		7.93		11.91		0.86		3.07		16.62	
Total Equity	6.92		-		-		-		-		-	
Total Domestic Equity	8.15		-		-		-		-		-	
Atlanta Capital	24.96	(1)	10.99	(80)	15.31	(73)	-		-		-	
Russell 1000 Index	10.02	(39)	14.54	(44)	18.03	(45)	2.93	(37)	7.37	(64)	25.35	(50)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.85		14.33		17.76		1.60		8.21		25.33	
Glenmede (GTLOX)	3.69	(95)	14.58	(29)	19.82	(22)	1.39	(48)	10.17	(6)	30.01	(2)
Russell 1000 Index	10.02	(39)	14.54	(30)	18.03	(42)	2.93	(31)	7.37	(31)	25.35	(28)
IM U.S. Large Cap Core Equity (MF) Median	9.26		13.18		17.48		1.04		6.47		23.66	
Clearbridge	14.60	(29)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	11.56	(54)	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(59)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.89		21.42		20.35		-0.59		11.26		27.18	
Vanguard Total Stock Market (VITSX)	-		-		-		-		-		-	
CRSP U.S. Total Market TR Index	9.00	(34)	14.83	(39)	18.49	(51)	2.14	(17)	7.20	(43)	25.21	(48)
IM U.S. All Cap Equity (SA+CF+MF) Median	6.65		13.20		18.51		-2.14		6.40		24.98	
DePrince, Race & Zollow	3.46	(73)	9.30	(61)	22.03	(22)	1.50	(37)	-1.49	(95)	21.91	(79)
Russell 1000 Value Index	8.46	(32)	6.77	(86)	15.53	(71)	2.86	(30)	4.13	(62)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.43		10.28		17.78		-0.44		5.26		24.44	
Paradigm Asset Management	6.20	(53)	12.50	(26)	10.35	(93)	4.53	(21)	6.02	(41)	24.15	(54)
Russell 1000 Value Index	8.46	(32)	6.77	(86)	15.53	(71)	2.86	(30)	4.13	(62)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.43		10.28		17.78		-0.44		5.26		24.44	
Congress Asset Management	16.84	(27)	8.19	(99)	-		-		-		-	
Russell 2500 Growth Index	6.13	(85)	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	14.14		17.96		19.52		-5.24		11.04		24.86	
JP Morgan Midcap Value L (FLMVX)	4.63	(19)	6.67	(58)	14.50	(89)	2.45	(10)	8.30	(4)	23.26	(82)
Russell Midcap Value Index	3.68	(21)	7.60	(47)	15.93	(58)	3.25	(7)	3.67	(63)	27.76	(24)
IM U.S. Mid Cap Value Equity (MF) Median	-0.97		7.34		16.32		-3.12		4.07		26.29	

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



Comparative Performance

Total Fund

As of June 30, 2019

	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	-3.88	(45)	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-6.24	(62)	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	-4.69		13.22		23.04		-2.63		3.72		25.39	
Sawgrass	-2.90	(85)	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-0.49	(78)	21.86	(65)	24.40	(49)	-10.75	(61)	12.34	(42)	24.73	(49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.47		24.43		24.18		-8.76		11.11		24.46	
Total International Equity	0.65		-		-		-		-		-	
Total Developed Markets International Equity	1.20		-		-		-		-		-	
MFS International Value R6 (MINJX)	6.96	(8)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-0.27		6.78		19.79		-9.60		-3.86		19.74	
Oakmark International	-6.81	(90)	3.94	(77)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-0.27		6.78		19.79		-9.60		-3.86		19.74	
Total Emerging Markets International Equity	-1.06		1.82		14.89		-0.79		-3.38		7.75	
American Century Emerging Markets (AMKIX)	-0.08	(61)	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net) Index	1.21	(48)	8.20	(35)	23.75	(30)	-12.05	(71)	-5.12	(37)	14.31	(49)
IM Emerging Markets Equity (MF) Median	0.93		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 June 30, 2019

	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	7.53		-		-		-		-		-	
Total Domestic Fixed Income	8.20		-		-		-		-		-	
John Hancock Bond R6 (JHBSX)	8.30	(10)	0.10	(14)	3.14	(4)	4.80	(65)	1.80	(16)	7.90	(2)
Blmbg. Barc. U.S. Aggregate Index	7.87	(28)	-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	7.56		-0.59		0.40		5.09		1.19		4.76	
MetWest Total Return Bond (MWT SX)	8.29	(10)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	7.87	(28)	-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	7.56		-0.59		0.40		5.09		1.19		4.76	
JP Morgan Core Plus Bond R6 (JCPUX)	8.04	(19)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	7.87	(28)	-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	7.56		-0.59		0.40		5.09		1.19		4.76	
Total Global Fixed Income	5.69		-1.74		10.60		-4.12		-1.48		7.20	
Templeton Global Bond R6 (FBNRX)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	5.48	(71)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
IM Global Fixed Income (MF) Median	6.42		0.44		1.00		5.32		-5.21		6.85	
Total Cash	2.28		0.96		0.47		0.25		0.15		0.02	
Cash Account	2.28	(10)	0.96	(53)	0.47	(14)	0.25	(4)	0.15	(1)	0.02	(19)
90 Day U.S. Treasury Bill	2.31	(8)	1.36	(10)	0.44	(18)	0.13	(16)	0.03	(17)	0.04	(7)
IM U.S. Taxable Money Market (MF) Median	1.96		0.99		0.21		0.02		0.01		0.01	

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



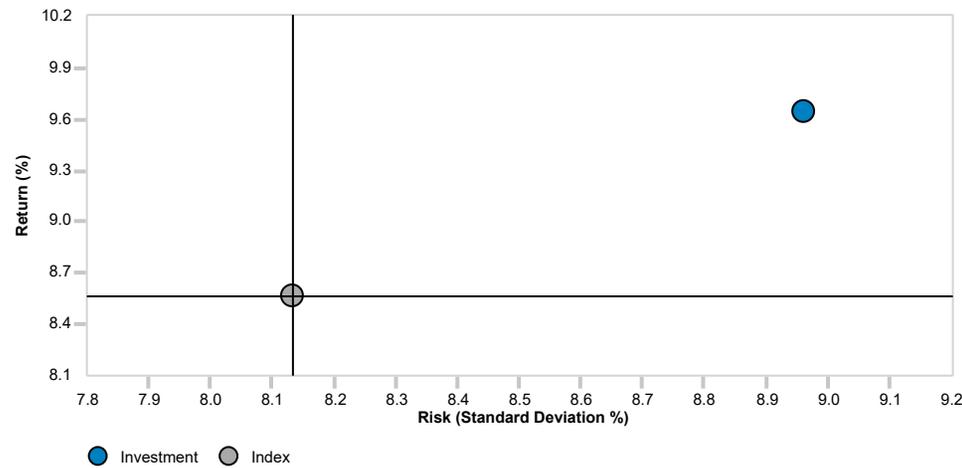
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	8.96	0.92	110.77	10	108.76	2
Index	8.57	8.14	0.89	100.00	10	100.00	2

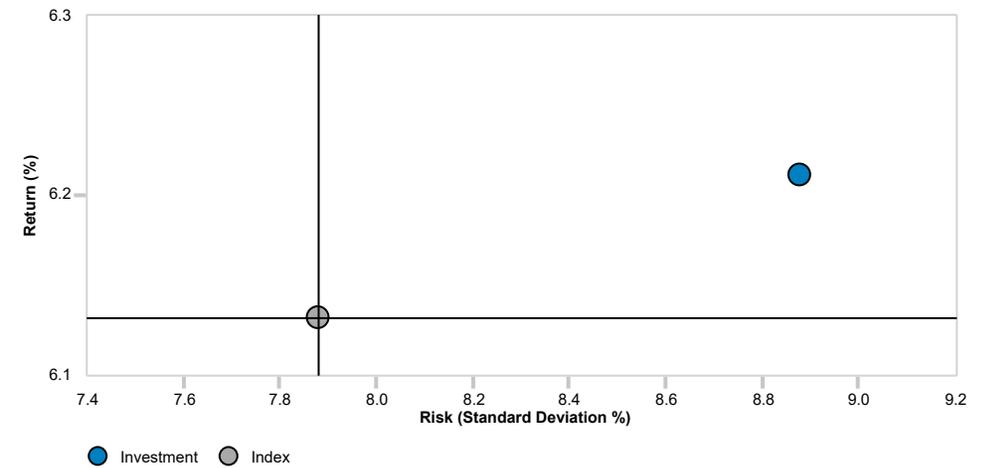
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.21	8.88	0.63	108.21	15	112.99	5
Index	6.13	7.88	0.69	100.00	15	100.00	5

Risk and Return 3 Years



Risk and Return 5 Years

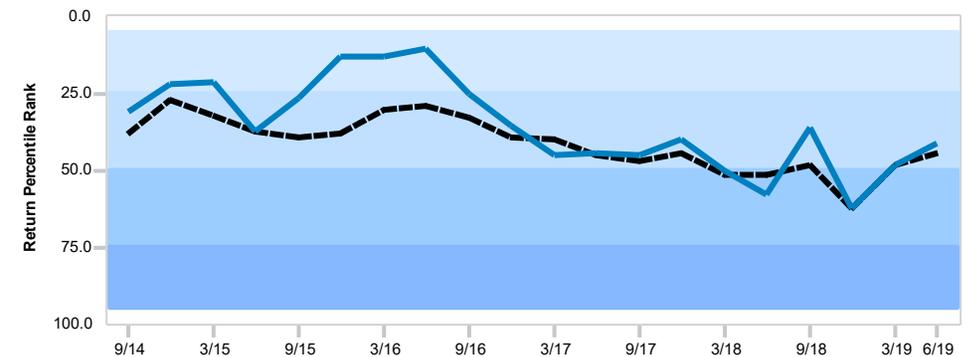


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Index	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)

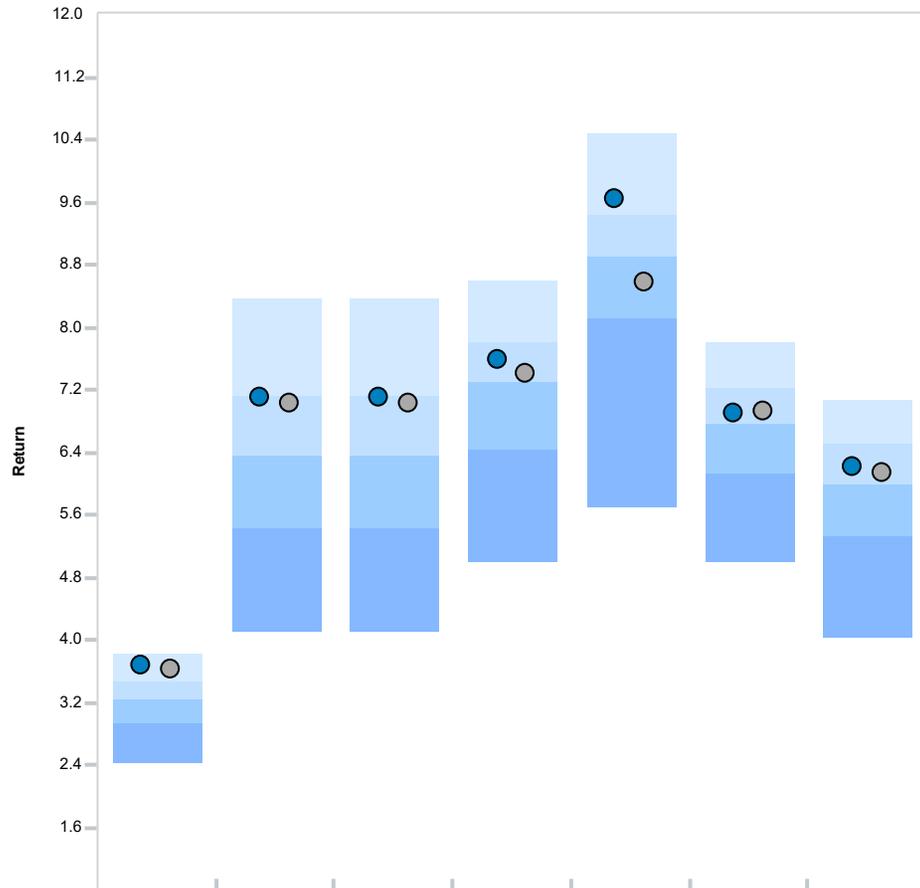
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

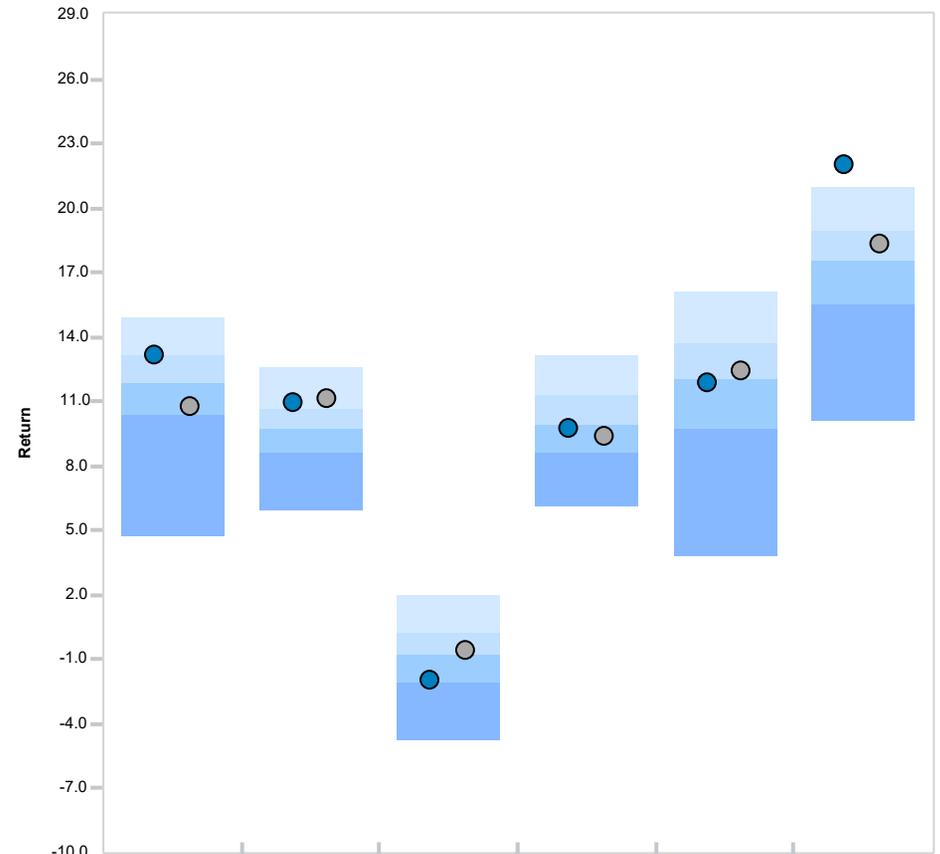


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.66 (11)	7.10 (27)	7.10 (27)	7.58 (37)	9.64 (19)	6.90 (43)	6.21 (41)
● Index	3.62 (14)	7.02 (30)	7.02 (30)	7.40 (46)	8.57 (64)	6.93 (41)	6.13 (44)
Median	3.23	6.36	6.36	7.30	8.90	6.77	5.99

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 (26)	10.90 (21)	-1.94 (74)	9.69 (56)	11.83 (53)	22.03 (3)
● Index	10.77 (71)	11.11 (17)	-0.60 (46)	9.41 (61)	12.39 (45)	18.31 (37)
Median	11.84	9.74	-0.78	9.93	12.05	17.55

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	10.42 (5)	-9.81 (93)	3.74 (8)	1.02 (51)	-0.74 (75)	3.94 (32)
Index	10.52 (5)	-9.25 (89)	2.99 (32)	1.42 (33)	-0.65 (71)	3.58 (54)
Median	8.40	-7.55	2.58	1.03	-0.32	3.61



	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Atlanta Capital	0.60	18,180,423	109,083	0.60 % of First \$20 M 0.50 % Thereafter
Glenmede (GTLOX)	0.86	23,102,946	198,685	0.86 % of Assets
Clearbridge	0.50	32,630,839	163,154	0.50 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	34,804,632	10,441	0.03 % of Assets
DePrince, Race & Zollow	0.44	34,006,957	149,631	0.44 % of Assets
Paradigm Asset Management	0.55	38,283,743	210,561	
Congress Asset Management	0.50	22,951,525	114,758	0.50 % of Assets
JP Morgan Midcap Value L (FLMVX)	0.74	27,450,342	203,133	0.74 % of Assets
Mesirow Small Cap Value	0.67	20,960,873	141,246	0.70 % of First \$10 M 0.65 % Thereafter
Sawgrass	0.50	21,476,788	107,384	0.50 % of Assets
International Equity - Developed				
MFS International Value R6 (MINJX)	0.62	23,398,731	145,072	0.62 % of Assets
Oakmark International	0.75	14,639,005	109,793	0.75 % of Assets
International Equity - Emerging				
American Century Emerging Markets (AMKIX)	0.94	12,076,839	113,522	0.94 % of Assets
Domestic Fixed Income				
John Hancock Bond R6 (JHBSX)	0.39	55,346,618	215,852	0.39 % of Assets
MetWest Total Return Bond (MWTSX)	0.37	8,363,287	30,944	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	23,076,732	89,999	0.39 % of Assets
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.48	28,113,800	134,946	0.48 % of Assets
Cash Account		3,877,513		
Total Fund	0.51	442,741,591	2,248,203	



	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
Dec-2018	
Russell 1000 Index	40.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	7.50
MSCI Emerging Markets Index	2.50
Blmbg. Barc. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00
Mar-2019	
Russell 1000 Index	20.00
Russell 3000 Index	20.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00



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**			VG TSM			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			Mesirow**			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 June 30, 2019

	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.



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