

Investment Performance Review  
Period Ending September 30, 2019

# Clayton County Georgia ERS

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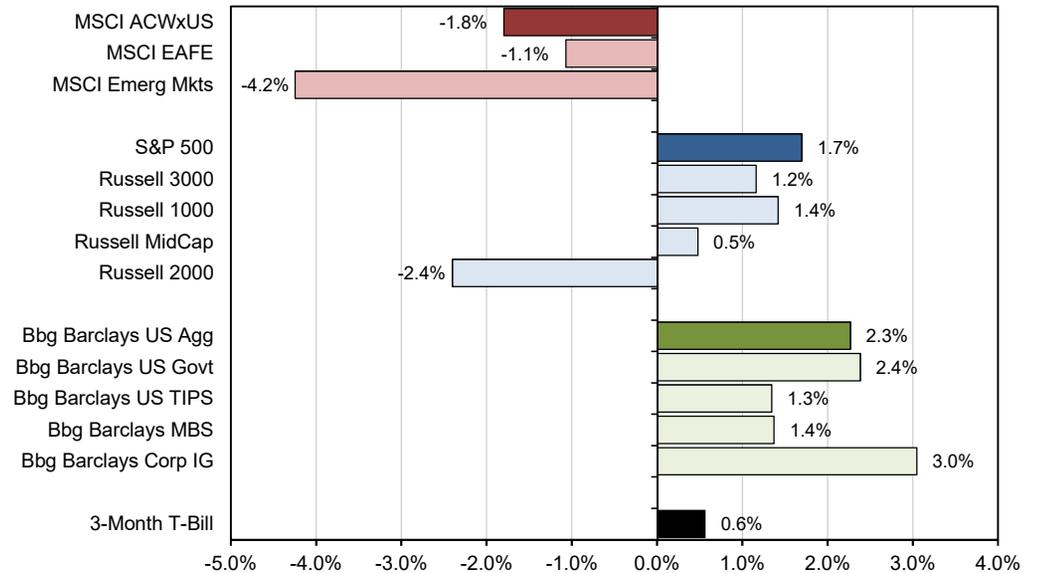


# 3rd Quarter 2019 Market Environment

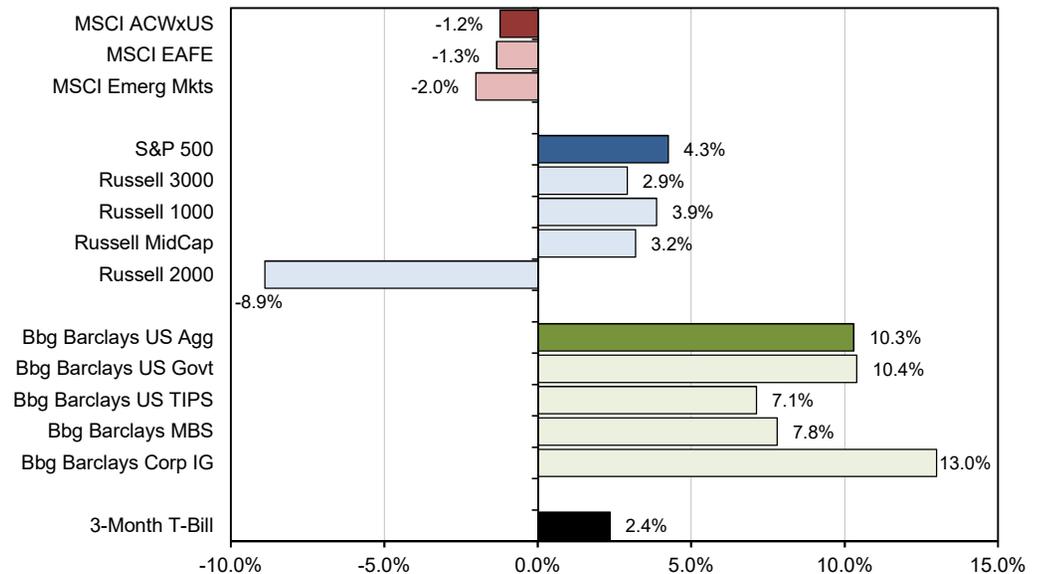


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

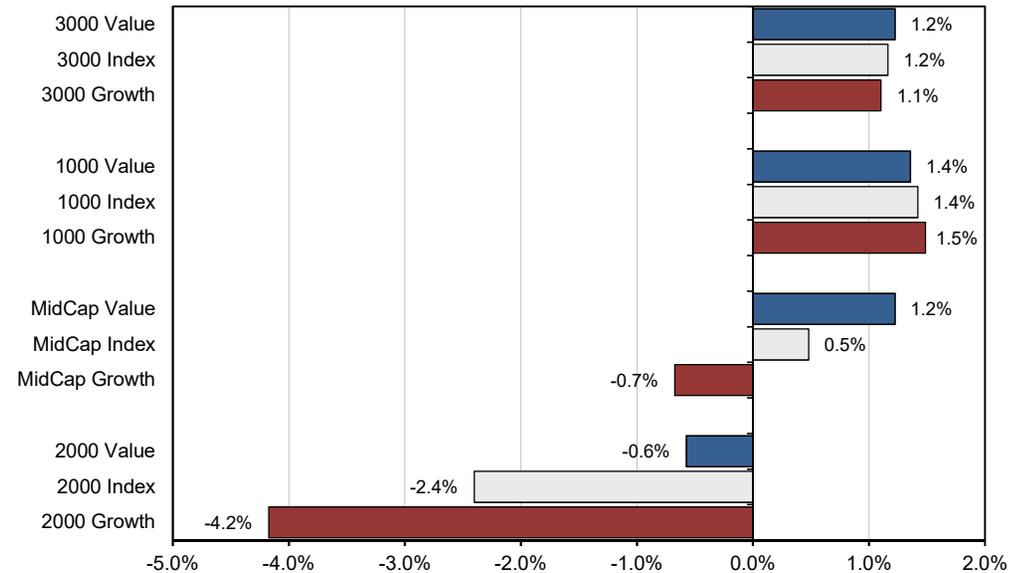


1-Year Performance

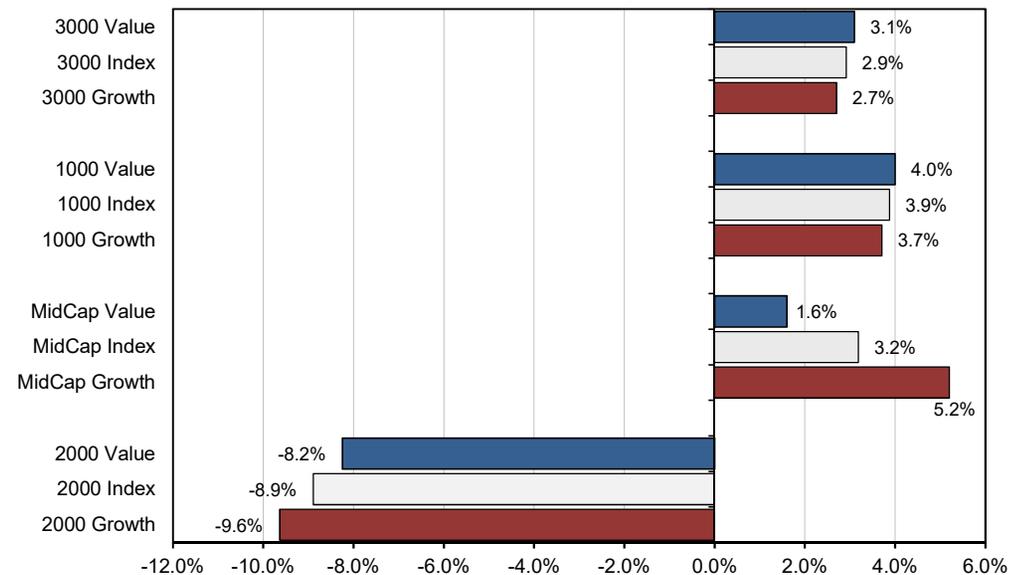


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistleblower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series

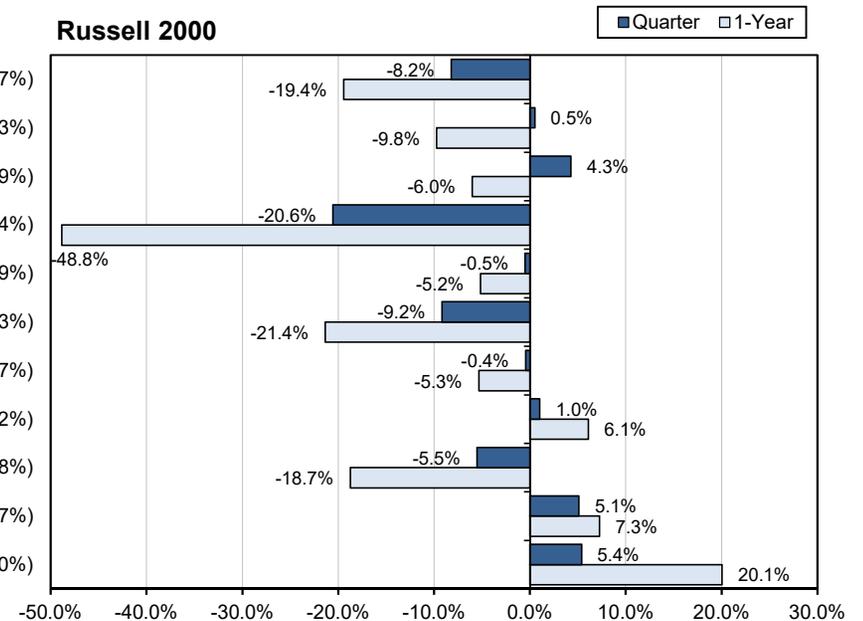
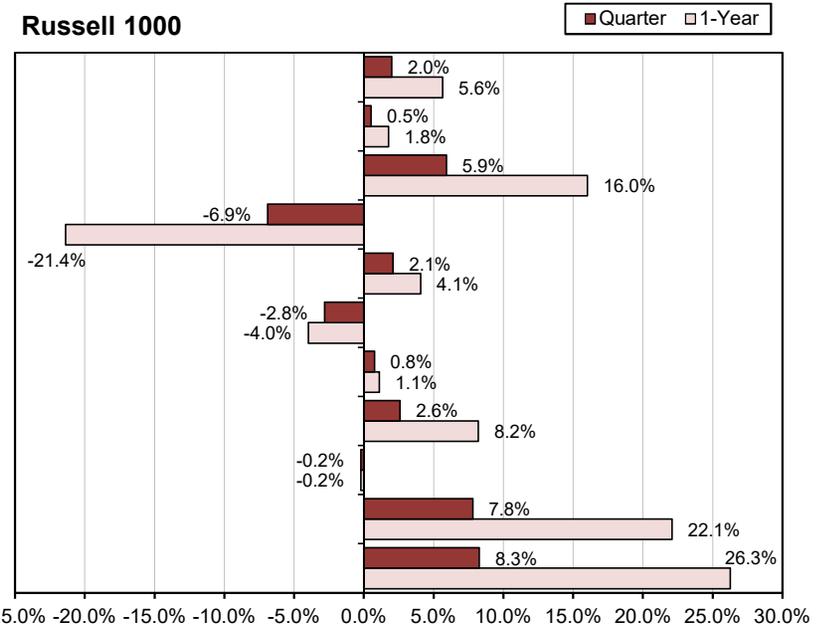


1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



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 September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

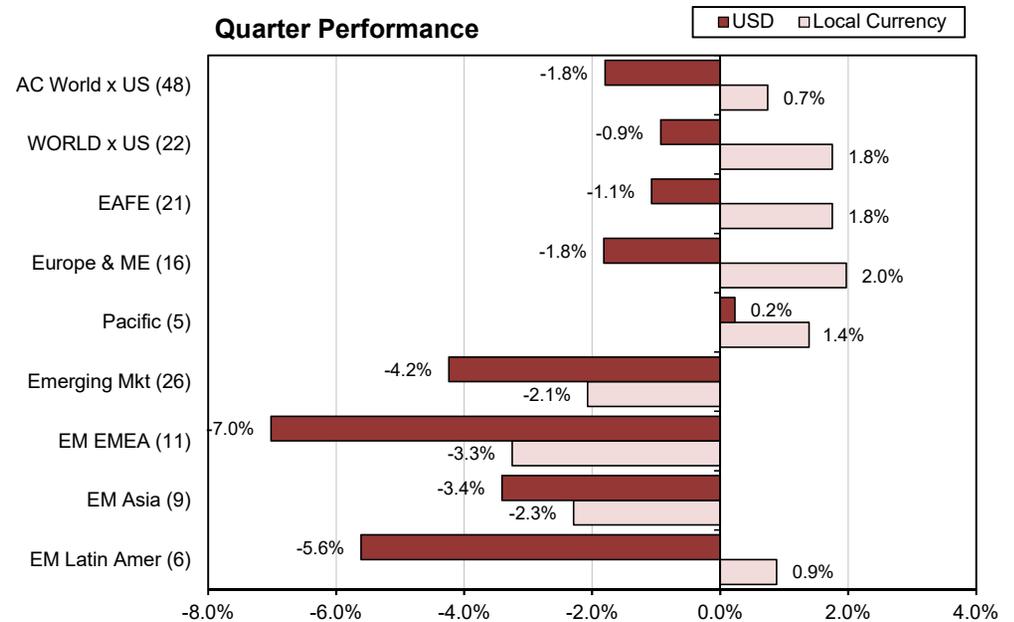
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

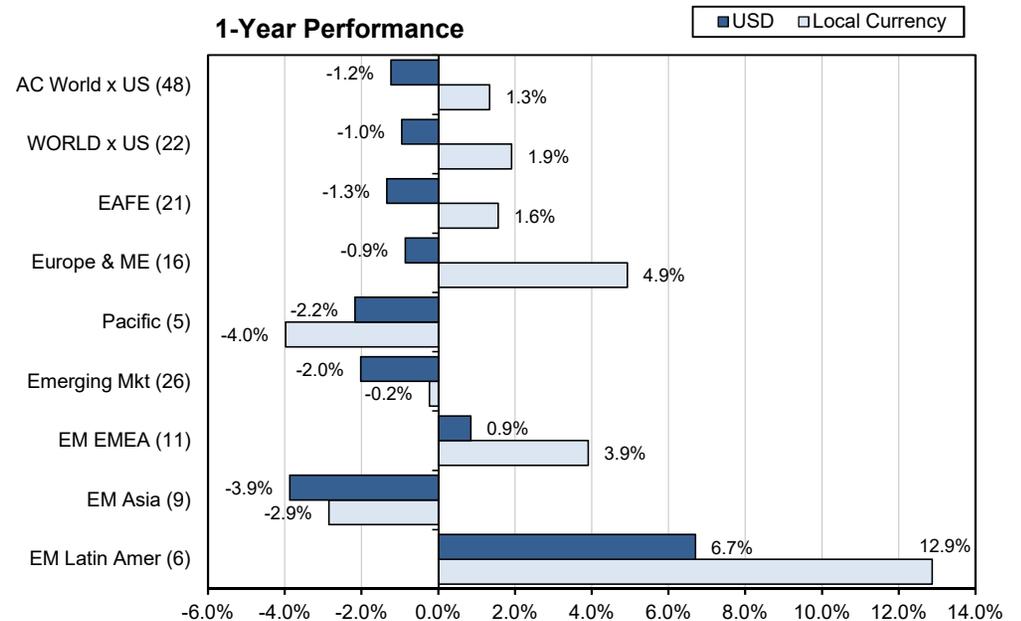


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

**Quarter Performance**



**1-Year Performance**



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
<b>Total</b>	<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>
Canada		7.0%	0.5%	3.0%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>-0.9%</b>	<b>-1.0%</b>
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

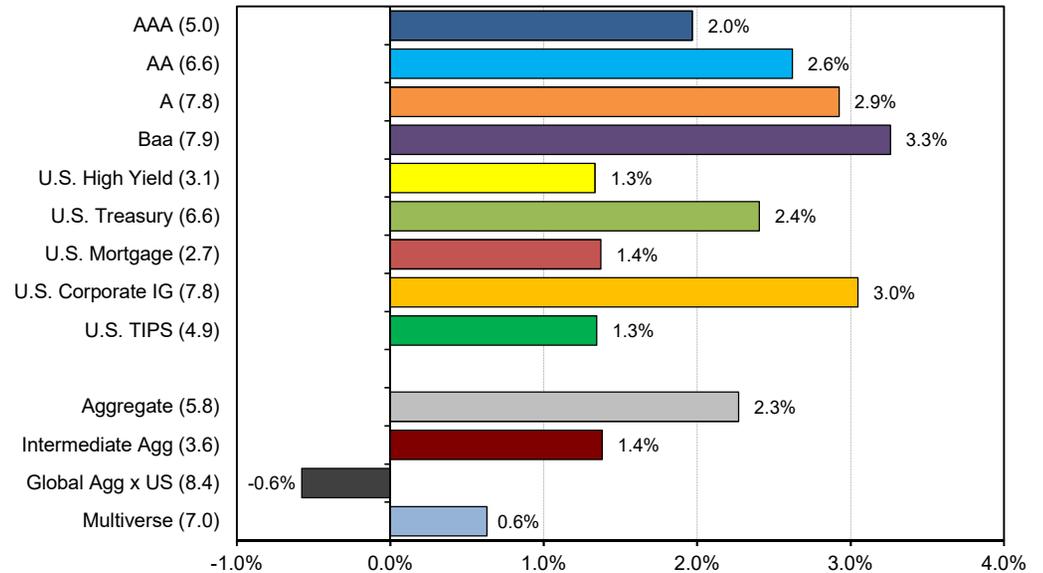
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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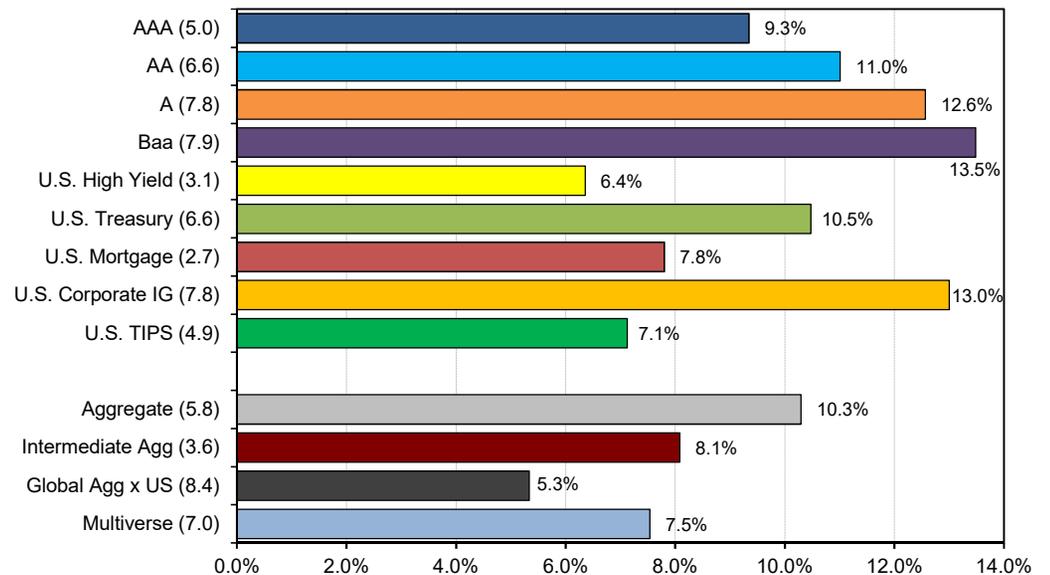


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- 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 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

**Quarter Performance**

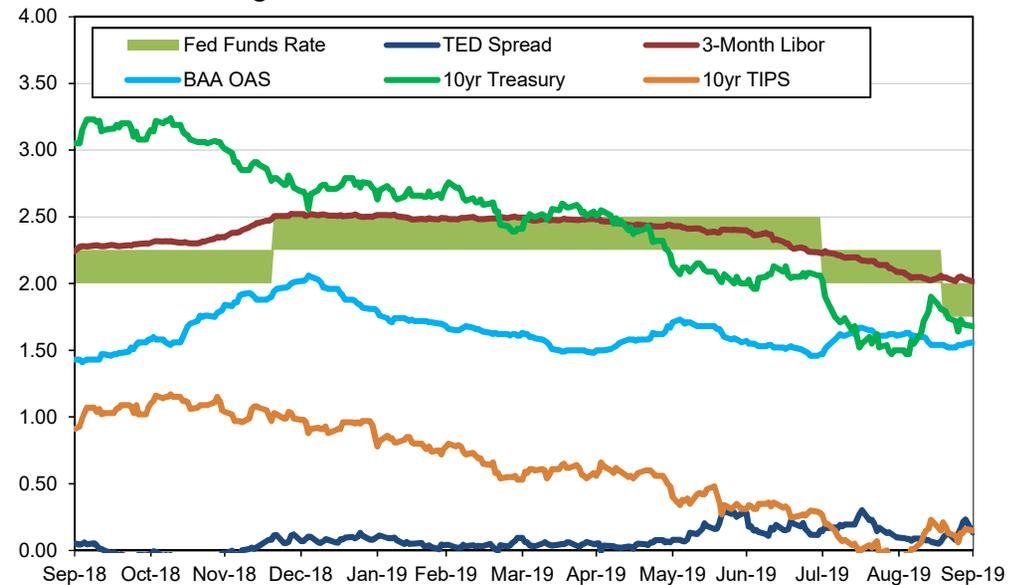


**1-Year Performance**

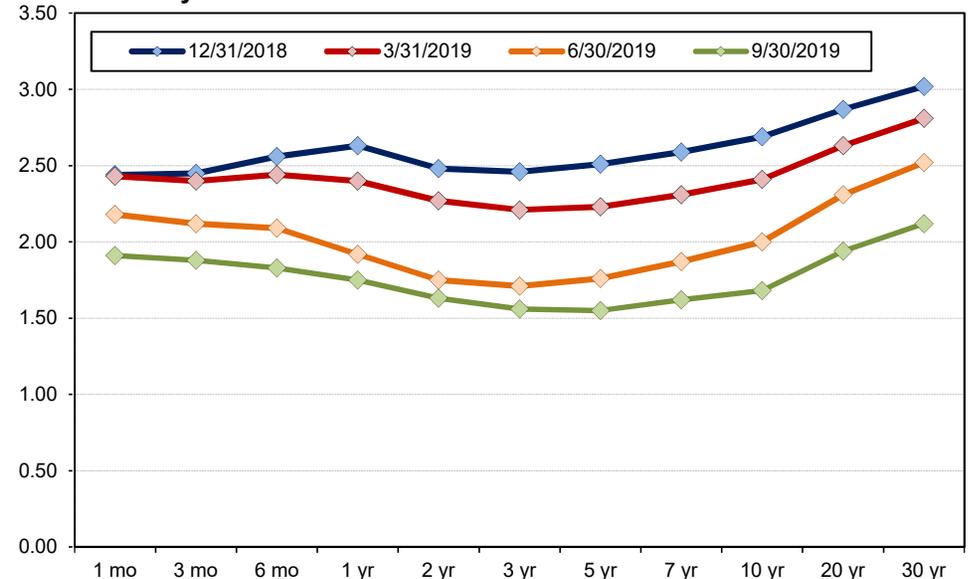


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- 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 flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

1-Year Trailing Market Rates

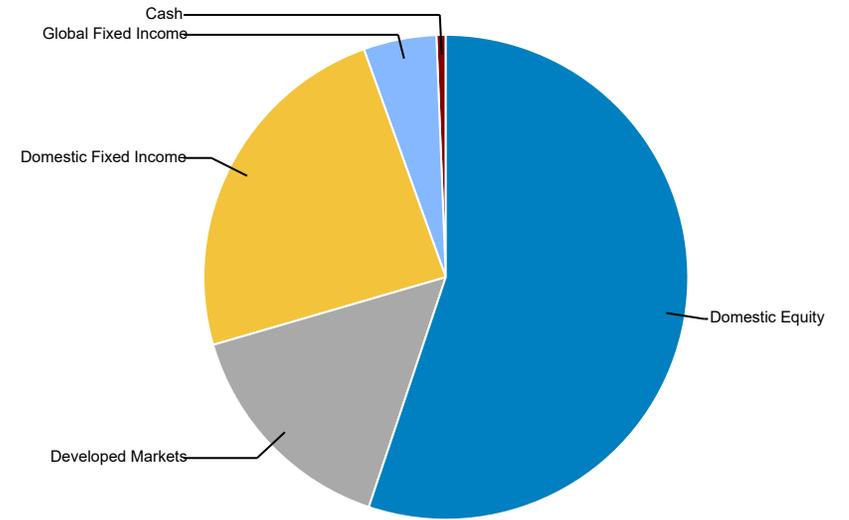
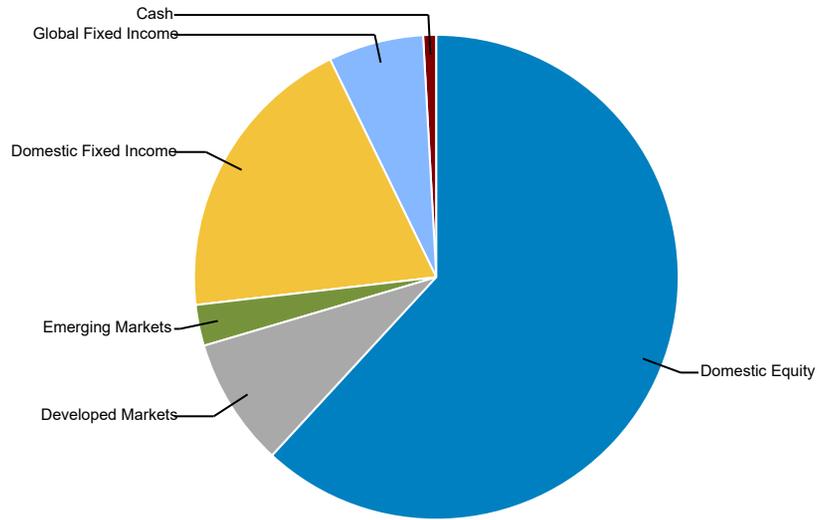


Treasury Yield Curve



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

September 30, 2019 : \$436,991,075



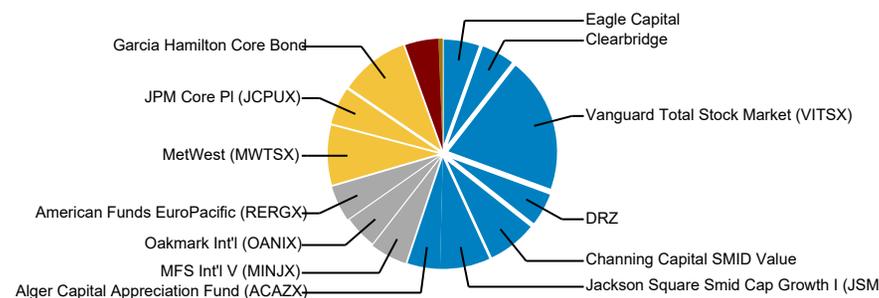
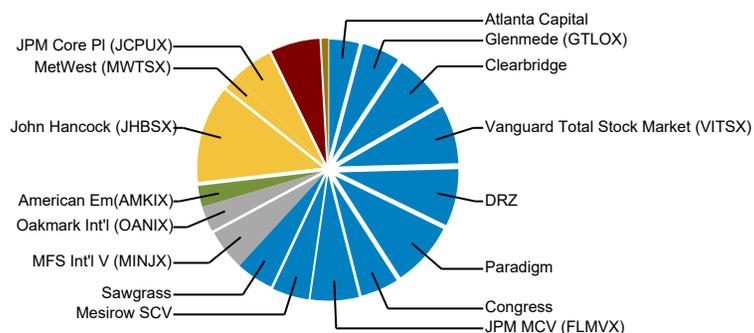
Allocation	Market Value	Allocation
■ Domestic Equity	273,849,068	61.9
■ Developed Markets	38,037,736	8.6
■ Emerging Markets	12,076,839	2.7
■ Domestic Fixed Income	86,786,637	19.6
■ Global Fixed Income	28,113,800	6.3
■ Cash	3,877,513	0.9

Allocation	Market Value	Allocation
■ Domestic Equity	241,002,361	55.2
■ Developed Markets	67,067,035	15.3
■ Emerging Markets	-	0.0
■ Domestic Fixed Income	104,923,761	24.0
■ Global Fixed Income	21,259,681	4.9
■ Cash	2,738,236	0.6



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

September 30, 2019 : \$436,991,075



Allocation

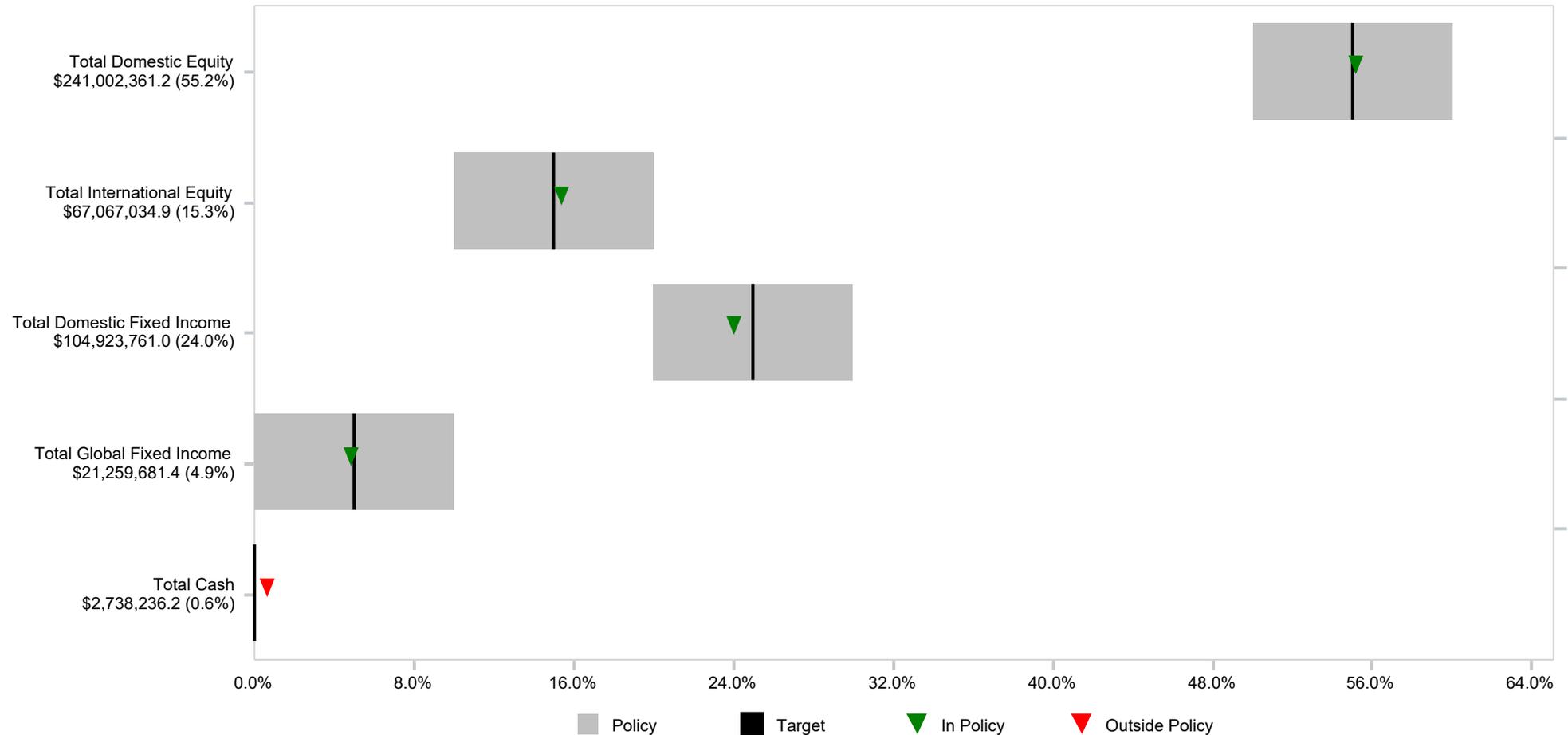
Manager	Market Value	Allocation (%)
Eagle Capital	-	0.0
Atlanta Capital	18,180,423	4.1
Glenmede (GTLOX)	23,102,946	5.2
Clearbridge	32,630,839	7.4
Vanguard Total Stock Market (VITSX)	34,804,632	7.9
DRZ	34,006,957	7.7
Paradigm	38,283,743	8.6
Congress	22,951,525	5.2
JPM MCV (FLMVX)	27,450,342	6.2
Channing Capital SMID Value	-	0.0
Jackson Square Smid Cap Growth I (JSMTX)	-	0.0
Mesirow SCV	20,960,873	4.7
Sawgrass	21,476,788	4.9
Alger Capital Appreciation Fund (ACAZX)	-	0.0
MFS Int'l V (MINJX)	23,398,731	5.3
Oakmark Int'l (OANIX)	14,639,005	3.3
American Funds EuroPacific (RERGX)	-	0.0
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
Garcia Hamilton Core Bond	-	0.0
Templeton GI (FBNRX)	28,113,800	6.3
Cash Account	3,877,513	0.9

Allocation

Manager	Market Value	Allocation (%)
Eagle Capital	23,926,869	5.5
Atlanta Capital	-	0.0
Glenmede (GTLOX)	-	0.0
Clearbridge	22,328,235	5.1
Vanguard Total Stock Market (VITSX)	87,446,945	20.0
DRZ	22,074,626	5.1
Paradigm	-	0.0
Congress	-	0.0
JPM MCV (FLMVX)	-	0.0
Channing Capital SMID Value	32,684,533	7.5
Jackson Square Smid Cap Growth I (JSMTX)	31,746,040	7.3
Mesirow SCV	-	0.0
Sawgrass	-	0.0
Alger Capital Appreciation Fund (ACAZX)	20,795,114	4.8
MFS Int'l V (MINJX)	23,430,566	5.4
Oakmark Int'l (OANIX)	20,872,609	4.8
American Funds EuroPacific (RERGX)	22,763,861	5.2
American Em(AMKIX)	-	0.0
John Hancock (JHBSX)	-	0.0
MetWest (MWTSX)	37,647,341	8.6
JPM Core PI (JCPUX)	23,568,420	5.4
Garcia Hamilton Core Bond	43,708,000	10.0
Templeton GI (FBNRX)	21,259,681	4.9
Cash Account	2,738,236	0.6



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	436,991,075	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	241,002,361	55.2	55.0	50.0	60.0	-657,270	-22,506,824	21,192,284
Total International Equity	67,067,035	15.3	15.0	10.0	20.0	-1,518,374	-23,367,927	20,331,180
Total Domestic Fixed Income	104,923,761	24.0	25.0	20.0	30.0	4,324,008	-17,525,546	26,173,561
Total Global Fixed Income	21,259,681	4.9	5.0	0.0	10.0	589,872	-21,259,681	22,439,426
Total Cash	2,738,236	0.6	0.0	0.0	0.0	-2,738,236	-2,738,236	-2,738,236



<b>Asset Allocation Attributes</b>												
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>241,002,361</b>	<b>78.23</b>	<b>67,067,035</b>	<b>21.77</b>	-	-	-	-	-	-	<b>308,069,396</b>	<b>70.50</b>
<b>Total Domestic Equity</b>	<b>241,002,361</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>241,002,361</b>	<b>55.15</b>
Eagle Capital	23,926,869	100.00	-	-	-	-	-	-	-	-	23,926,869	5.48
Atlanta Capital	-	-	-	-	-	-	-	-	-	-	-	0.00
Glenmede (GTLOX)	-	-	-	-	-	-	-	-	-	-	-	0.00
Clearbridge	22,328,235	100.00	-	-	-	-	-	-	-	-	22,328,235	5.11
AllianceBernstein	-	-	-	-	-	-	-	-	-	-	-	0.00
Vanguard Total Stock Market (VITSX)	87,446,945	100.00	-	-	-	-	-	-	-	-	87,446,945	20.01
DePrince, Race & Zollow	22,074,626	100.00	-	-	-	-	-	-	-	-	22,074,626	5.05
Paradigm Asset Management	-	-	-	-	-	-	-	-	-	-	-	0.00
Congress Asset Management	-	-	-	-	-	-	-	-	-	-	-	0.00
JP Morgan Midcap Value L (FLMVX)	-	-	-	-	-	-	-	-	-	-	-	0.00
Channing Capital SMID Value	32,684,533	100.00	-	-	-	-	-	-	-	-	32,684,533	7.48
Jackson Square Smid Cap Growth I (JSMTX)	31,746,040	100.00	-	-	-	-	-	-	-	-	31,746,040	7.26
Mesirow Small Cap Value	-	-	-	-	-	-	-	-	-	-	-	0.00
Sawgrass	-	-	-	-	-	-	-	-	-	-	-	0.00
Alger Capital Appreciation Fund (ACAZX)	20,795,114	100.00	-	-	-	-	-	-	-	-	20,795,114	4.76
<b>Total International Equity</b>	-	-	<b>67,067,035</b>	<b>100.00</b>	-	-	-	-	-	-	<b>67,067,035</b>	<b>15.35</b>
<b>Total Developed Markets</b>	-	-	<b>67,067,035</b>	<b>100.00</b>	-	-	-	-	-	-	<b>67,067,035</b>	<b>15.35</b>
MFS International Value R6 (MINJX)	-	-	23,430,566	100.00	-	-	-	-	-	-	23,430,566	5.36
Oakmark International	-	-	20,872,609	100.00	-	-	-	-	-	-	20,872,609	4.78
American Funds EuroPacific (RERGX)	-	-	22,763,861	100.00	-	-	-	-	-	-	22,763,861	5.21
<b>Total Emerging Markets</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.00</b>
American Century Em (AMKIX)	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>104,923,761</b>	<b>100.00</b>	-	-	-	-	<b>104,923,761</b>	<b>24.01</b>
<b>Total Fixed Income</b>	-	-	-	-	<b>104,923,761</b>	<b>83.15</b>	<b>21,259,681</b>	<b>16.85</b>	-	-	<b>126,183,442</b>	<b>28.88</b>
John Hancock Bond R6 (JHBSX)	-	-	-	-	-	-	-	-	-	-	-	0.00
MetWest Total Return (MWTSX)	-	-	-	-	37,647,341	100.00	-	-	-	-	37,647,341	8.62
JP Morgan Core Plus (JCPUX)	-	-	-	-	23,568,420	100.00	-	-	-	-	23,568,420	5.39
Garcia Hamilton Core Bond	-	-	-	-	43,708,000	100.00	-	-	-	-	43,708,000	10.00
<b>Total Global Fixed Income</b>	-	-	-	-	-	-	<b>21,259,681</b>	<b>100.00</b>	-	-	<b>21,259,681</b>	<b>4.87</b>
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	21,259,681	100.00	-	-	21,259,681	4.87



**Financial Reconciliation**  
**Total Fund - Quarter**  
**1 Quarter Ending September 30, 2019**

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 07/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2019</b>
<b>Total Equity</b>	<b>323,963,642</b>	<b>-15,308,232</b>	<b>18,249</b>	<b>-86,347</b>	<b>-</b>	<b>-</b>	<b>-517,916</b>	<b>308,069,396</b>
<b>Total Domestic Equity</b>	<b>273,849,068</b>	<b>-31,778,507</b>	<b>17,682</b>	<b>-86,347</b>	<b>-</b>	<b>-</b>	<b>-999,535</b>	<b>241,002,361</b>
Eagle Capital	-	22,864,143	-	-	-	-	1,062,725	23,926,869
Atlanta Capital	18,180,423	-18,819,607	-	-	-	-	639,183	-
Glenmede (GTLOX)	23,102,946	-21,778,507	11,938	-86,347	-	-	-1,250,031	-
Clearbridge	32,630,839	-10,000,000	-	-	-	-	-302,605	22,328,235
Vanguard Total Stock Market (VITSX)	34,804,632	50,568,355	-	-	-	-	2,073,959	87,446,945
DePrince, Race & Zollow	34,006,957	-12,000,000	-	-	-	-	67,668	22,074,626
Paradigm Asset Management	38,283,743	-36,748,748	-	-	-	-	-1,534,995	-
Congress Asset Management	22,951,525	-22,864,143	-	-	-	-	-87,381	-
JP Morgan Midcap Value L (FLMVX)	27,450,342	-26,348,710	3,958	-	-	-	-1,105,590	-
Channing Capital SMID Value	-	31,348,710	-	-	-	-	1,335,823	32,684,533
Jackson Square Smid Cap Growth I (JSMTX)	-	32,260,541	-	-	-	-	-514,501	31,746,040
Mesirow Small Cap Value	20,960,873	-20,260,541	-	-	-	-	-700,331	-
Sawgrass	21,476,788	-20,807,783	-	-	-	-	-669,005	-
Alger Capital Appreciation Fund (ACAZX)	-	20,807,783	1,785	-	-	-	-14,454	20,795,114
<b>Total International Equity</b>	<b>50,114,574</b>	<b>16,470,275</b>	<b>567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481,619</b>	<b>67,067,035</b>
<b>Total Developed Markets International Equity</b>	<b>38,037,736</b>	<b>27,778,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250,792</b>	<b>67,067,035</b>
MFS International Value R6 (MINJX)	23,398,731	-	-	-	-	-	31,835	23,430,566
Oakmark International	14,639,005	6,000,000	-	-	-	-	233,603	20,872,609
American Funds EuroPacific (RERGX)	-	21,778,507	-	-	-	-	985,354	22,763,861
<b>Total Emerging Markets International Equity</b>	<b>12,076,839</b>	<b>-11,308,232</b>	<b>567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-769,174</b>	<b>-</b>
American Century Emerging Markets (AMKIX)	12,076,839	-11,308,232	567	-	-	-	-769,174	-
<b>Total Fixed Income</b>	<b>114,900,436</b>	<b>15,308,232</b>	<b>-</b>	<b>-5,135,732</b>	<b>-</b>	<b>-</b>	<b>1,110,506</b>	<b>126,183,442</b>
<b>Total Domestic Fixed Income</b>	<b>86,786,637</b>	<b>21,308,232</b>	<b>-</b>	<b>-5,135,732</b>	<b>-</b>	<b>-</b>	<b>1,964,624</b>	<b>104,923,761</b>
John Hancock Bond R6 (JHBSX)	55,346,618	-56,599,082	-	-	-	-	1,252,464	-
MetWest Total Return Bond (MWTX)	8,363,287	34,157,314	-	-5,135,732	-	-	262,472	37,647,341
JP Morgan Core Plus Bond R6 (JCPUX)	23,076,732	-	-	-	-	-	491,688	23,568,420
Garcia Hamilton Core Bond	-	43,750,000	-	-	-	-	-42,000	43,708,000
<b>Total Global Fixed Income</b>	<b>28,113,800</b>	<b>-6,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-854,118</b>	<b>21,259,681</b>
Templeton Global Bond R6 (FBNRX)	28,113,800	-6,000,000	-	-	-	-	-854,118	21,259,681
<b>Total Cash</b>	<b>3,877,513</b>	<b>-</b>	<b>4,757,061</b>	<b>-5,899,757</b>	<b>-</b>	<b>-</b>	<b>3,419</b>	<b>2,738,236</b>



**Financial Reconciliation**  
**Total Fund - Fiscal Year to Date**  
**July 1, 2019 To September 30, 2019**

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 07/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2019</b>
<b>Total Equity</b>	<b>323,963,642</b>	<b>-15,308,232</b>	<b>18,249</b>	<b>-86,347</b>	<b>-</b>	<b>-</b>	<b>-517,916</b>	<b>308,069,396</b>
<b>Total Domestic Equity</b>	<b>273,849,068</b>	<b>-31,778,507</b>	<b>17,682</b>	<b>-86,347</b>	<b>-</b>	<b>-</b>	<b>-999,535</b>	<b>241,002,361</b>
Eagle Capital	-	22,864,143	-	-	-	-	1,062,725	23,926,869
Atlanta Capital	18,180,423	-18,819,607	-	-	-	-	639,183	-
Glenmede (GTLOX)	23,102,946	-21,778,507	11,938	-86,347	-	-	-1,250,031	-
Clearbridge	32,630,839	-10,000,000	-	-	-	-	-302,605	22,328,235
AllianceBernstein	-	-	-	-	-	-	-	-
Vanguard Total Stock Market (VITSX)	34,804,632	50,568,355	-	-	-	-	2,073,959	87,446,945
DePrince, Race & Zollow	34,006,957	-12,000,000	-	-	-	-	67,668	22,074,626
Paradigm Asset Management	38,283,743	-36,748,748	-	-	-	-	-1,534,995	-
Congress Asset Management	22,951,525	-22,864,143	-	-	-	-	-87,381	-
JP Morgan Midcap Value L (FLMVX)	27,450,342	-26,348,710	3,958	-	-	-	-1,105,590	-
Channing Capital SMID Value	-	31,348,710	-	-	-	-	1,335,823	32,684,533
Jackson Square Smid Cap Growth I (JSMTX)	-	32,260,541	-	-	-	-	-514,501	31,746,040
Mesirow Small Cap Value	20,960,873	-20,260,541	-	-	-	-	-700,331	-
Sawgrass	21,476,788	-20,807,783	-	-	-	-	-669,005	-
Alger Capital Appreciation Fund (ACAZX)	-	20,807,783	1,785	-	-	-	-14,454	20,795,114
<b>Total International Equity</b>	<b>50,114,574</b>	<b>16,470,275</b>	<b>567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481,619</b>	<b>67,067,035</b>
<b>Total Developed Markets International Equity</b>	<b>38,037,736</b>	<b>27,778,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250,792</b>	<b>67,067,035</b>
MFS International Value R6 (MINJX)	23,398,731	-	-	-	-	-	31,835	23,430,566
Oakmark International	14,639,005	6,000,000	-	-	-	-	233,603	20,872,609
American Funds EuroPacific (RERGX)	-	21,778,507	-	-	-	-	985,354	22,763,861
<b>Total Emerging Markets International Equity</b>	<b>12,076,839</b>	<b>-11,308,232</b>	<b>567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-769,174</b>	<b>-</b>
American Century Emerging Markets (AMKIX)	12,076,839	-11,308,232	567	-	-	-	-769,174	-
<b>Total Fixed Income</b>	<b>114,900,436</b>	<b>15,308,232</b>	<b>-</b>	<b>-5,135,732</b>	<b>-</b>	<b>-</b>	<b>1,110,506</b>	<b>126,183,442</b>
<b>Total Domestic Fixed Income</b>	<b>86,786,637</b>	<b>21,308,232</b>	<b>-</b>	<b>-5,135,732</b>	<b>-</b>	<b>-</b>	<b>1,964,624</b>	<b>104,923,761</b>
John Hancock Bond R6 (JHBSX)	55,346,618	-56,599,082	-	-	-	-	1,252,464	-
MetWest Total Return Bond (MWTX)	8,363,287	34,157,314	-	-5,135,732	-	-	262,472	37,647,341
JP Morgan Core Plus Bond R6 (JCPUX)	23,076,732	-	-	-	-	-	491,688	23,568,420
Garcia Hamilton Core Bond	-	43,750,000	-	-	-	-	-42,000	43,708,000
<b>Total Global Fixed Income</b>	<b>28,113,800</b>	<b>-6,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-854,118</b>	<b>21,259,681</b>
Templeton Global Bond R6 (FBNRX)	28,113,800	-6,000,000	-	-	-	-	-854,118	21,259,681



## Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>0.14</b>	<b>(89)</b>	<b>0.14</b>	<b>(89)</b>	<b>3.38</b>	<b>(68)</b>	<b>8.14</b>	<b>(38)</b>	<b>6.58</b>	<b>(36)</b>	<b>7.76</b>	<b>(42)</b>	<b>8.47</b>	<b>(22)</b>	<b>8.53</b>	<b>(36)</b>	<b>09/01/1989</b>
Custom Benchmark	0.70	(59)	0.70	(59)	4.64	(31)	7.61	(61)	6.59	(35)	7.80	(39)	8.38	(27)	8.26	(41)	
All Public Plans-Total Fund Median	0.80		0.80		3.99		7.85		6.29		7.58		7.88		7.98		
<b>Total Equity</b>	<b>-0.15</b>		<b>-0.15</b>		<b>1.61</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>5.37</b>		<b>07/01/2018</b>
<b>Total Domestic Equity</b>	<b>-0.38</b>		<b>-0.38</b>		<b>1.46</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>6.15</b>		<b>07/01/2018</b>
Eagle Capital	-		-		-		-		-		-		-		1.39	(90)	09/01/2019
Russell 1000 Value Index	1.36	(58)	1.36	(58)	4.00	(37)	9.43	(69)	7.79	(63)	11.30	(66)	11.46	(68)	3.57	(39)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.63		1.63		2.14		10.45		8.20		11.93		11.97		3.17		
Clearbridge	-1.15	(82)	-1.15	(82)	4.88	(43)	15.99	(51)	-		-		-		15.99	(51)	10/01/2016
Russell 1000 Growth Index	1.49	(31)	1.49	(31)	3.71	(54)	16.89	(37)	13.39	(39)	15.02	(42)	14.94	(36)	16.89	(37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.74		0.74		3.90		16.14		12.77		14.66		14.54		16.13		
Alger Capital Appreciation Fund (ACA ZX)	-		-		-		-		-		-		-		-		08/01/2019
Russell 1000 Growth Index	1.49	(16)	1.49	(16)	3.71	(33)	16.89	(27)	13.39	(22)	15.02	(19)	14.94	(13)	-0.75	(27)	
IM U.S. Large Cap Growth Equity (MF) Median	-0.01		-0.01		2.32		15.72		12.20		13.77		13.61		-1.64		
Vanguard Total Stock Market (VITSX)	1.09	(38)	1.09	(38)	-		-		-		-		-		1.19	(36)	05/01/2019
CRSP U.S. Total Market TR Index	1.11	(37)	1.11	(37)	2.92	(35)	12.82	(32)	10.43	(25)	12.99	(26)	13.11	(22)	1.21	(36)	
IM U.S. All Cap Equity (SA+CF+MF) Median	0.67		0.67		0.96		11.37		8.55		11.75		11.70		0.46		
DePrince, Race & Zollow	2.06	(40)	2.06	(40)	1.35	(57)	9.99	(58)	7.69	(65)	-		-		9.03	(81)	07/01/2013
Russell 1000 Value Index	1.36	(58)	1.36	(58)	4.00	(37)	9.43	(69)	7.79	(63)	11.30	(66)	11.46	(68)	9.84	(64)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.63		1.63		2.14		10.45		8.20		11.93		11.97		10.35		
Channing Capital SMID Value	-		-		-		-		-		-		-		2.13	(82)	09/01/2019
Russell 2500 Value Index	0.13	(54)	0.13	(54)	-4.35	(66)	6.87	(74)	6.98	(66)	10.13	(82)	11.00	(82)	4.58	(34)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	0.42		0.42		-2.84		8.45		7.60		11.34		12.00		3.69		
Jackson Square Smid Cap Growth I (JSMTX)	-		-		-		-		-		-		-		-		08/01/2019
Russell 2500 Growth Index	-3.18	(34)	-3.18	(34)	-4.11	(34)	12.33	(54)	10.22	(49)	12.77	(30)	13.48	(34)	-4.67	(35)	
IM U.S. SMID Cap Growth Equity (MF) Median	-4.02		-4.02		-5.69		12.71		10.14		11.82		12.81		-5.56		

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



Comparative Performance

Total Fund

As of September 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total International Equity</b>	<b>0.24</b>		<b>0.24</b>		<b>1.56</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>0.71</b>	<b>07/01/2018</b>	
<b>Total Developed Markets International Equity</b>	<b>1.27</b>		<b>1.27</b>		<b>1.66</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>1.99</b>	<b>07/01/2018</b>	
MFS International Value R6 (MINJX)	0.14	(10)	0.14	(10)	4.56	(11)	8.64	(11)	8.73	(2)	-	-	-	-	9.20	(4)	07/01/2013
MSCI EAFE (Net) Index	-1.07	(27)	-1.07	(27)	-1.34	(45)	6.48	(32)	3.27	(41)	6.12	(29)	4.90	(45)	5.12	(35)	
IM International Equity (MF) Median	-1.90		-1.90		-1.94		5.44		2.81		5.09		4.71		4.47		
Oakmark International	-0.79	(22)	-0.79	(22)	-6.19	(82)	5.99	(40)	3.01	(46)	-	-	-	-	4.34	(53)	07/01/2013
MSCI EAFE (Net) Index	-1.07	(27)	-1.07	(27)	-1.34	(45)	6.48	(32)	3.27	(41)	6.12	(29)	4.90	(45)	5.12	(35)	
IM International Equity (MF) Median	-1.90		-1.90		-1.94		5.44		2.81		5.09		4.71		4.47		
American Funds EuroPacific (RERGX)	-		-		-		-		-		-		-		1.82	(43)	09/01/2019
MSCI AC World ex USA (Net)	-1.80	(60)	-1.80	(60)	-1.23	(45)	6.33	(46)	2.90	(72)	5.01	(77)	4.46	(79)	2.57	(17)	
IM International Growth Equity (MF) Median	-1.53		-1.53		-1.72		6.08		3.82		6.03		5.67		1.65		

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



Comparative Performance

Total Fund

As of September 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fixed Income</b>	<b>0.96</b>		<b>0.96</b>		<b>8.03</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>6.79</b>	<b>07/01/2018</b>	
<b>Total Domestic Fixed Income</b>	<b>2.10</b>		<b>2.10</b>		<b>10.08</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>8.29</b>	<b>07/01/2018</b>	
MetWest Total Return Bond (MWTSX)	2.31	(27)	2.31	(27)	10.64	(10)	3.29	(20)	3.39	(26)	-	-	-	-	3.72	(19)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	2.27	(33)	2.27	(33)	10.30	(24)	2.92	(45)	3.38	(27)	2.72	(40)	3.75	(60)	3.43	(38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16		2.16		9.81		2.86		3.11		2.61		3.90		3.28		
JP Morgan Core Plus Bond R6 (JCPUX)	2.13	(55)	2.13	(55)	10.15	(33)	2.75	(60)	-		-		-		3.25	(30)	01/01/2015
Blmbg. Barc. U.S. Aggregate Index	2.27	(33)	2.27	(33)	10.30	(24)	2.92	(45)	3.38	(27)	2.72	(40)	3.75	(60)	3.17	(36)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16		2.16		9.81		2.86		3.11		2.61		3.90		3.02		
Garcia Hamilton Core Bond	-		-		-		-		-		-		-		-		08/01/2019
Blmbg. Barc. U.S. Aggregate Index	2.27	(14)	2.27	(14)	10.30	(12)	2.92	(42)	3.38	(36)	2.72	(45)	3.75	(44)	2.04	(10)	
IM U.S. Fixed Income (SA+CF+MF) Median	1.27		1.27		6.53		2.62		2.85		2.51		3.47		0.80		
<b>Total Global Fixed Income</b>	<b>-3.64</b>		<b>-3.64</b>		<b>0.81</b>		<b>3.87</b>		<b>0.87</b>		<b>-</b>		<b>-</b>		<b>1.84</b>	<b>07/01/2013</b>	
Templeton Global Bond R6 (FBNRX)	-3.31	(100)	-3.31	(100)	1.16	(100)	3.99	(11)	0.94	(94)	-		-		1.90	(76)	07/01/2013
FTSE World Government Bond Index	0.85	(52)	0.85	(52)	8.13	(39)	1.19	(86)	1.80	(61)	0.59	(86)	1.69	(90)	1.89	(76)	
IM Global Fixed Income (MF) Median	1.01		1.01		7.65		2.29		2.16		1.70		3.03		2.52		
<b>Total Cash</b>	<b>0.52</b>		<b>0.52</b>		<b>2.32</b>		<b>1.37</b>		<b>0.92</b>		<b>-</b>		<b>-</b>		<b>0.74</b>	<b>07/01/2013</b>	
Cash Account	0.52	(21)	0.52	(21)	2.32	(11)	1.37	(30)	0.92	(13)	-		-		0.74	(13)	07/01/2013
90 Day U.S. Treasury Bill	0.56	(4)	0.56	(4)	2.38	(6)	1.54	(11)	0.96	(12)	0.70	(11)	0.52	(11)	0.78	(11)	
IM U.S. Taxable Money Market (MF) Median	0.47		0.47		2.02		1.22		0.73		0.52		0.37		0.59		

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	
<b>Total Fund (Net)</b>	<b>0.14</b>	<b>(89)</b>	<b>8.05</b>	<b>(57)</b>	<b>13.89</b>	<b>(8)</b>	<b>-0.91</b>	<b>(77)</b>	<b>3.49</b>	<b>(41)</b>	<b>14.81</b>	<b>(78)</b>
Custom Benchmark	0.70	(59)	7.77	(64)	10.96	(57)	2.17	(17)	2.99	(52)	16.43	(47)
All Public Plans-Total Fund Median	0.80		8.15		11.28		0.80		3.11		16.35	
<b>Total Equity</b>	<b>-0.15</b>		-		-		-		-		-	
<b>Total Domestic Equity</b>	<b>-0.38</b>		-		-		-		-		-	
Eagle Capital	-		-		-		-		-		-	
Russell 1000 Value Index	1.36	(58)	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	1.63		10.28		17.80		-0.44		5.26		24.43	
Clearbridge	-1.15	(82)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	1.49	(31)	22.51	(41)	20.42	(50)	3.02	(20)	10.56	(59)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.74		21.35		20.38		-0.59		11.23		27.18	
Alger Capital Appreciation Fund (ACAZX)	-		-		-		-		-		-	
Russell 1000 Growth Index	1.49	(16)	22.51	(46)	20.42	(53)	3.02	(10)	10.56	(52)	26.92	(43)
IM U.S. Large Cap Growth Equity (MF) Median	-0.01		22.24		20.64		-1.17		10.62		26.49	
Vanguard Total Stock Market (VITSX)	1.09	(38)	-		-		-		-		-	
CRSP U.S. Total Market TR Index	1.11	(37)	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	0.67		13.21		18.49		-2.14		6.39		24.98	
DePrince, Race & Zollow	2.06	(40)	9.30	(61)	22.03	(22)	1.50	(37)	-1.49	(95)	21.91	(79)
Russell 1000 Value Index	1.36	(58)	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	1.63		10.28		17.80		-0.44		5.26		24.43	
Channing Capital SMID Value	-		-		-		-		-		-	
Russell 2500 Value Index	0.13	(54)	11.49	(52)	18.36	(64)	0.22	(23)	0.99	(79)	24.94	(64)
IM U.S. SMID Cap Value Equity (SA+CF) Median	0.42		11.51		20.80		-3.16		5.01		26.20	
Jackson Square Smid Cap Growth I (JSMTX)	-		-		-		-		-		-	
Russell 2500 Growth Index	-3.18	(34)	21.53	(66)	21.44	(63)	-7.69	(35)	11.30	(43)	26.26	(18)
IM U.S. SMID Cap Growth Equity (MF) Median	-4.02		23.54		22.41		-9.84		10.60		22.49	

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



**Comparative Performance  
Total Fund**

As of September 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	
<b>Total International Equity</b>	<b>0.24</b>		-		-		-		-		-	
<b>Total Developed Markets International Equity</b>	<b>1.27</b>		-		-		-		-		-	
MFS International Value R6 (MINJX)	0.14	(10)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	-1.07	(27)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-1.90		6.78		19.79		-9.60		-3.86		19.74	
Oakmark International	-0.79	(22)	3.94	(78)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	-1.07	(27)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-1.90		6.78		19.79		-9.60		-3.86		19.74	
American Funds EuroPacific (RERGX)	-		-		-		-		-		-	
MSCI AC World ex USA (Net)	-1.80	(60)	7.28	(67)	20.45	(32)	-10.24	(75)	-5.26	(86)	21.75	(39)
IM International Growth Equity (MF) Median	-1.53		8.82		18.25		-7.89		-2.00		20.91	

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



**Comparative Performance  
Total Fund**

As of September 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	
<b>Total Fixed Income</b>	<b>0.96</b>		-		-		-		-		-	
<b>Total Domestic Fixed Income</b>	<b>2.10</b>		-		-		-		-		-	
MetWest Total Return Bond (MWT SX)	2.31	(27)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	2.27	(33)	-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	2.16		-0.59		0.40		5.09		1.19		4.76	
JP Morgan Core Plus Bond R6 (JCPUX)	2.13	(55)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	2.27	(33)	-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	2.16		-0.59		0.40		5.09		1.19		4.76	
Garcia Hamilton Core Bond	-		-		-		-		-		-	
Blmbg. Barc. U.S. Aggregate Index	2.27	(14)	-0.40	(82)	-0.31	(74)	6.00	(25)	1.86	(29)	4.37	(50)
IM U.S. Fixed Income (SA+CF+MF) Median	1.27		0.80		0.44		3.35		0.88		4.35	
<b>Total Global Fixed Income</b>	<b>-3.64</b>		<b>-1.74</b>		<b>10.60</b>		<b>-4.12</b>		<b>-1.48</b>		<b>7.20</b>	
Templeton Global Bond R6 (FBNRX)	-3.31	(100)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	0.85	(52)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
IM Global Fixed Income (MF) Median	1.01		0.44		1.00		5.32		-5.21		6.85	
<b>Total Cash</b>	<b>0.52</b>		<b>0.96</b>		<b>0.47</b>		<b>0.25</b>		<b>0.15</b>		<b>0.02</b>	
Cash Account	0.52	(21)	0.96	(53)	0.47	(14)	0.25	(4)	0.15	(1)	0.02	(19)
90 Day U.S. Treasury Bill	0.56	(4)	1.36	(10)	0.44	(18)	0.13	(16)	0.03	(17)	0.04	(7)
IM U.S. Taxable Money Market (MF) Median	0.47		0.99		0.21		0.02		0.01		0.01	

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



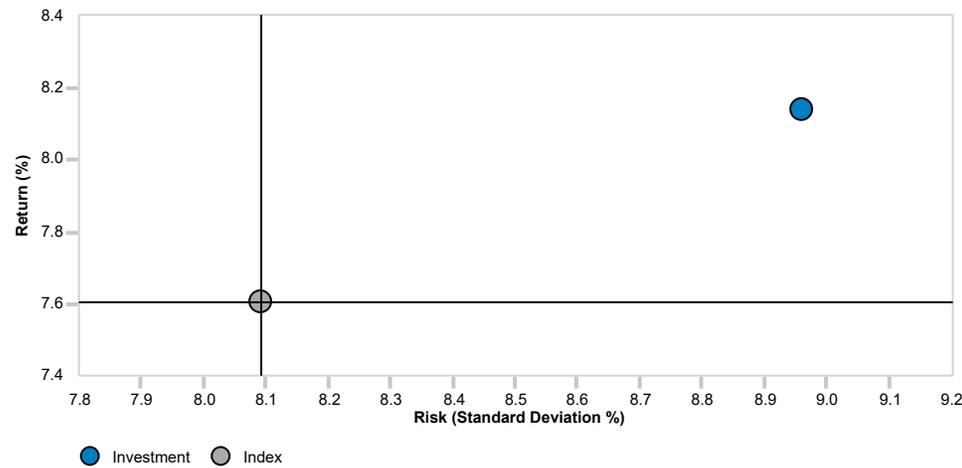
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	8.96	0.75	109.57	10	111.84	2
Index	7.61	8.09	0.76	100.00	10	100.00	2

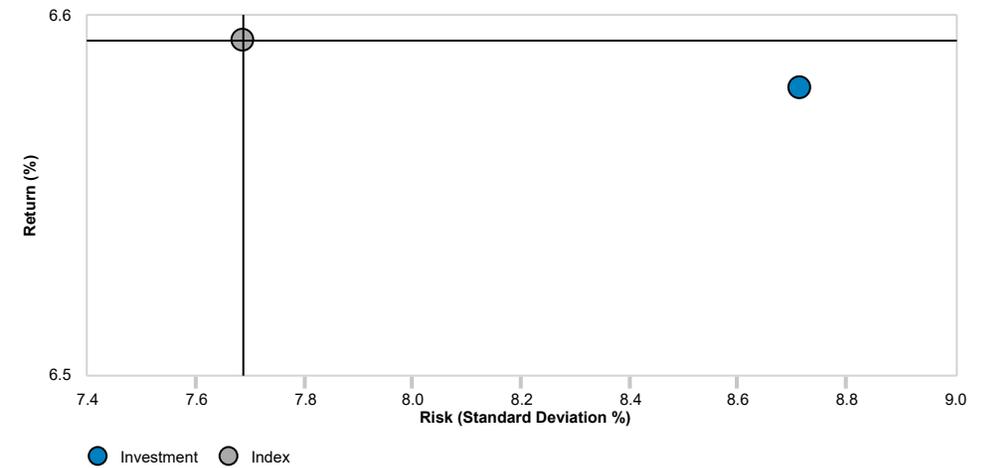
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	8.72	0.67	108.27	16	115.31	4
Index	6.59	7.69	0.75	100.00	16	100.00	4

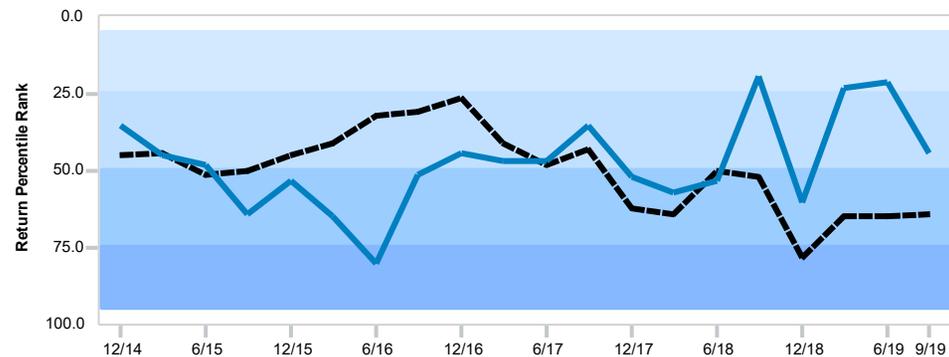
Risk and Return 3 Years



Risk and Return 5 Years

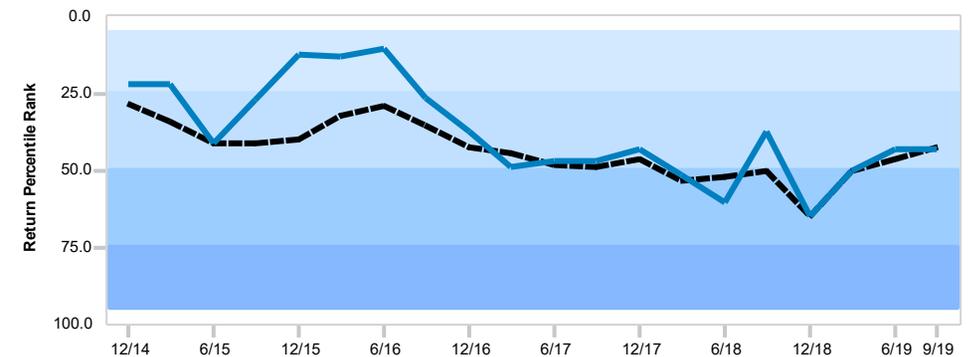


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)
Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

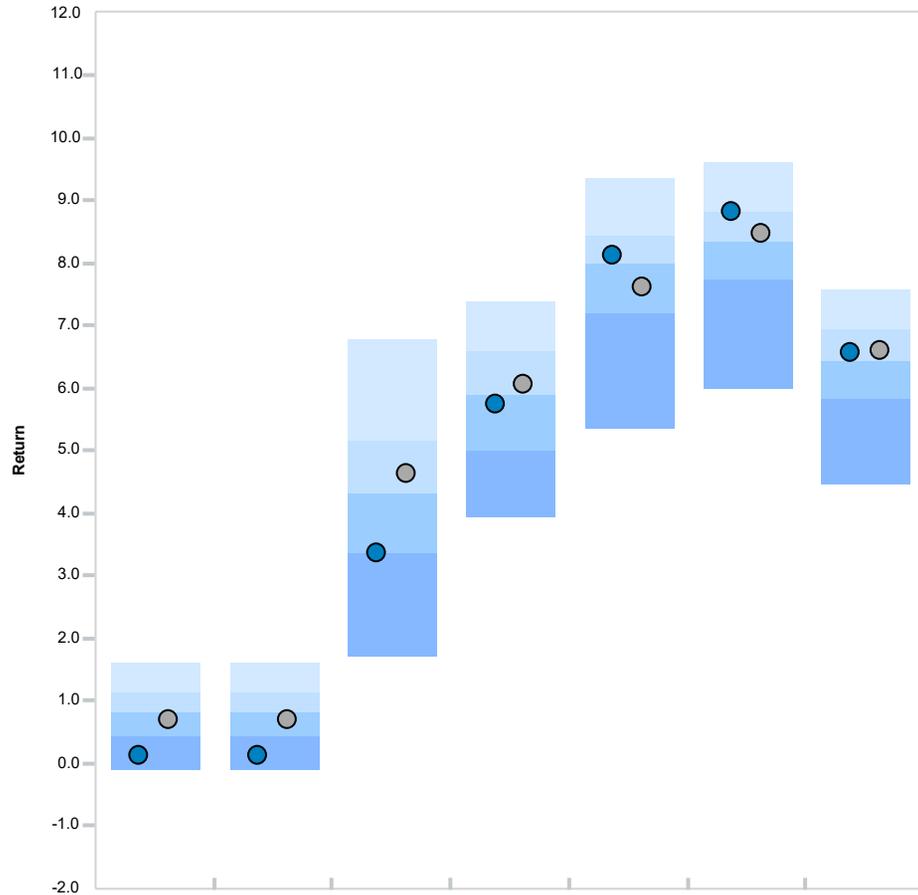
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

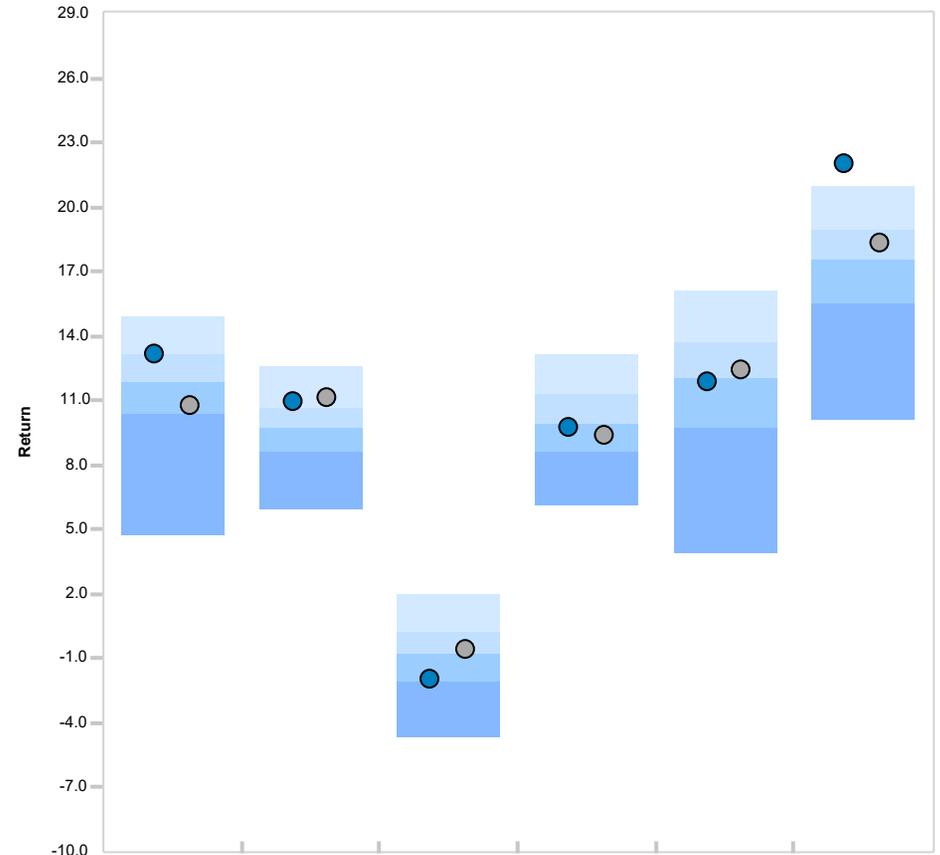


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.14 (88)	0.14 (88)	3.38 (75)	5.73 (57)	8.14 (44)	8.82 (26)	6.58 (43)
● Index	0.70 (61)	0.70 (61)	4.64 (39)	6.06 (45)	7.61 (64)	8.47 (44)	6.59 (42)
Median	0.83	0.83	4.31	5.90	8.00	8.35	6.44

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 (36)
Median	11.82	9.74	-0.78	9.93	12.00	17.58

Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	3.66 (12)	10.42 (5)	-9.81 (93)	3.74 (9)	1.02 (51)	-0.74 (75)
Index	3.62 (15)	10.52 (4)	-9.25 (89)	2.99 (32)	1.42 (33)	-0.65 (70)
Median	3.26	8.45	-7.54	2.58	1.03	-0.32



**Fee Analysis**  
**Total Fund**  
As of September 30, 2019

	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Eagle Capital	0.80	23,926,869	191,952	1.00 % of First \$5 M 0.75 % Thereafter
Clearbridge	0.50	22,328,235	111,641	0.50 % of Assets
Alger Capital Appreciation Fund (ACAZX)	0.87	20,795,114	180,917	0.87 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	87,446,945	26,234	0.03 % of Assets
DePrince, Race & Zollow	0.44	22,074,626	97,128	0.44 % of Assets
Channing Capital SMID Value	0.69	32,684,533	224,949	0.70 % of First \$25 M 0.65 % of Next \$25 M 0.60 % Thereafter
Jackson Square Smid Cap Growth I (JSMTX)	0.97	31,746,040	307,937	0.97 % of Assets
<b>International Equity - Developed</b>				
MFS International Value R6 (MINJX)	0.62	23,430,566	145,270	0.62 % of Assets
Oakmark International	0.75	20,872,609	156,545	0.75 % of Assets
American Funds EuroPacific (RERGX)	0.49	22,763,861	111,543	0.49 % of Assets
<b>Domestic Fixed Income</b>				
MetWest Total Return Bond (MWTSX)	0.37	37,647,341	139,295	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	23,568,420	91,917	0.39 % of Assets
Garcia Hamilton Core Bond	0.23	43,708,000	99,916	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.18 % of Next \$50 M 0.15 % of Next \$100 M 0.12 % Thereafter
<b>Global Fixed Income</b>				
Templeton Global Bond R6 (FBNRX)	0.48	21,259,681	102,046	0.48 % of Assets
Cash Account		2,738,236		
<b>Total Fund</b>	<b>0.45</b>	<b>436,991,075</b>	<b>1,987,290</b>	



	Weight (%)
<b>Jan-1988</b>	
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
<b>Dec-2018</b>	
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
<b>Mar-2019</b>	
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.	•		



	Eagle CM**			Clearbridge**			VG TSM**			DRZ			Channing**		
	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	•			•			•			•			•		

	Jackson Square**			Alger**			MFS			Oakmark			EuroPac**			MetWest		
	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.



	JPM Core+*			Garcia**			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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