

Investment Performance Review
Period Ending June 30, 2020

Clayton County Georgia ERS

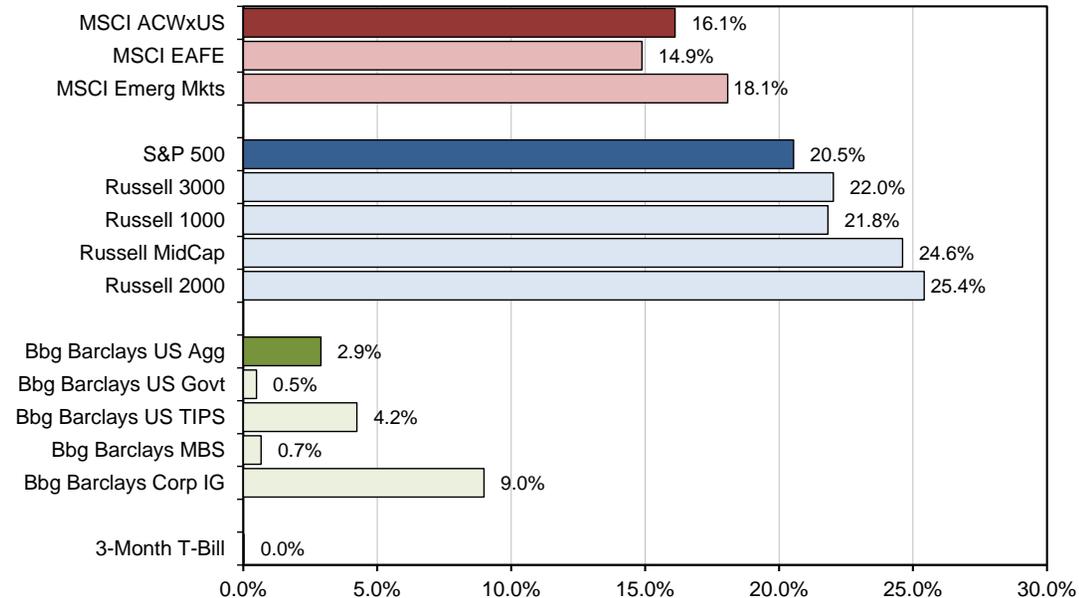


2nd Quarter 2020 Market Environment

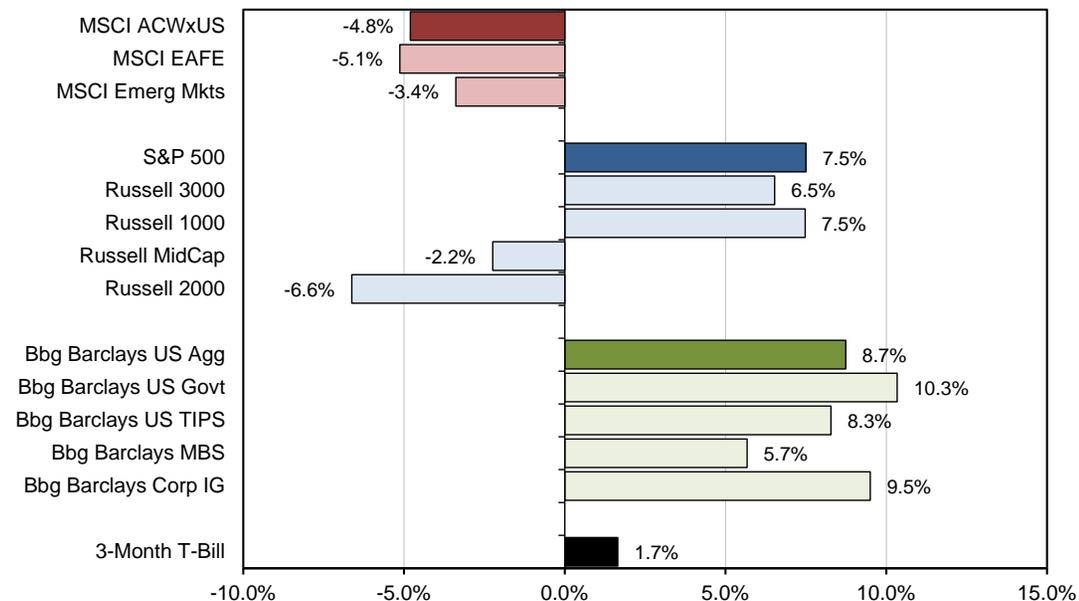


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

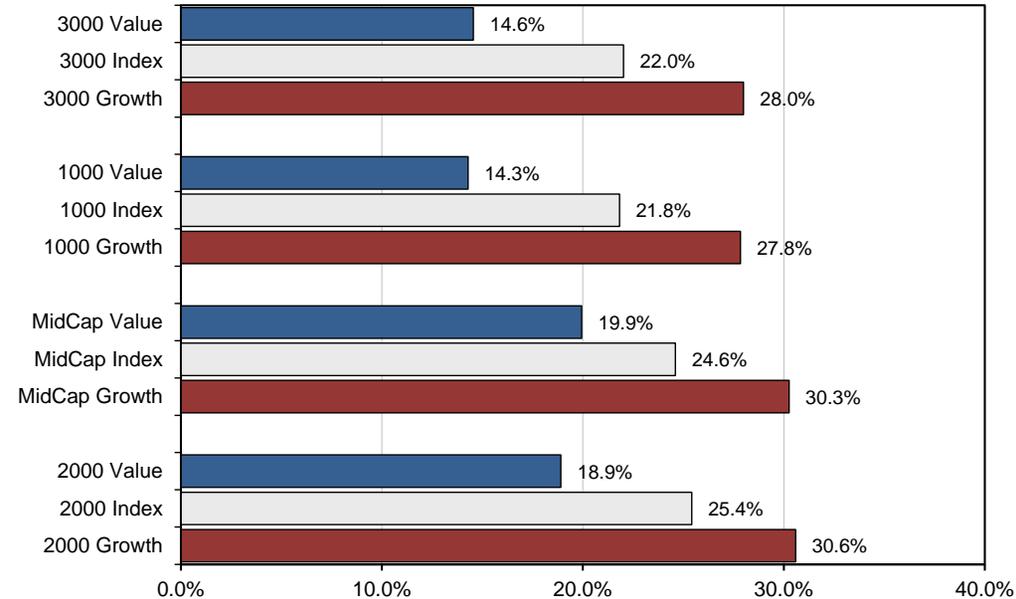


1-Year Performance

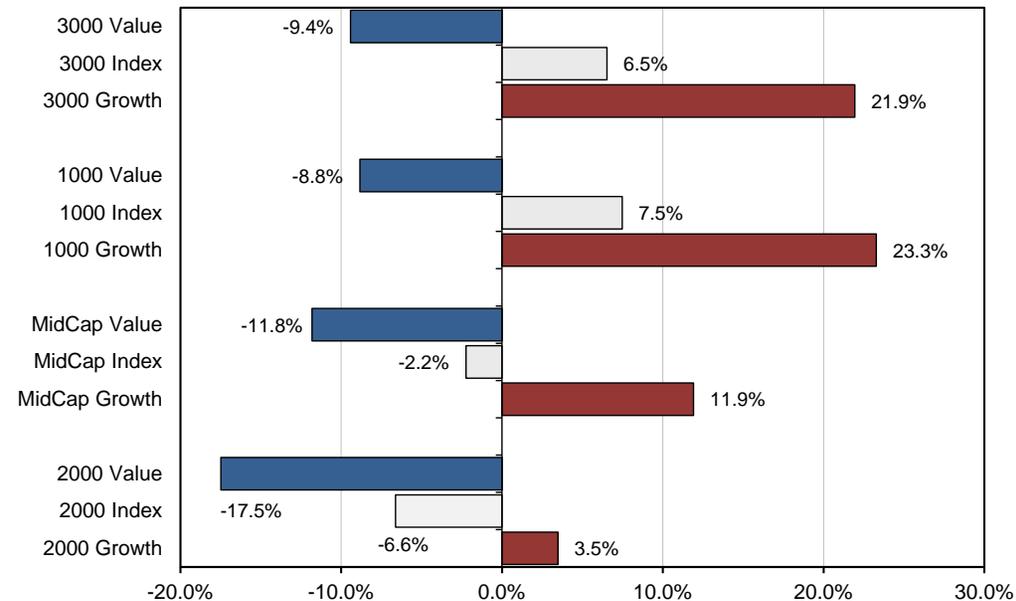


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

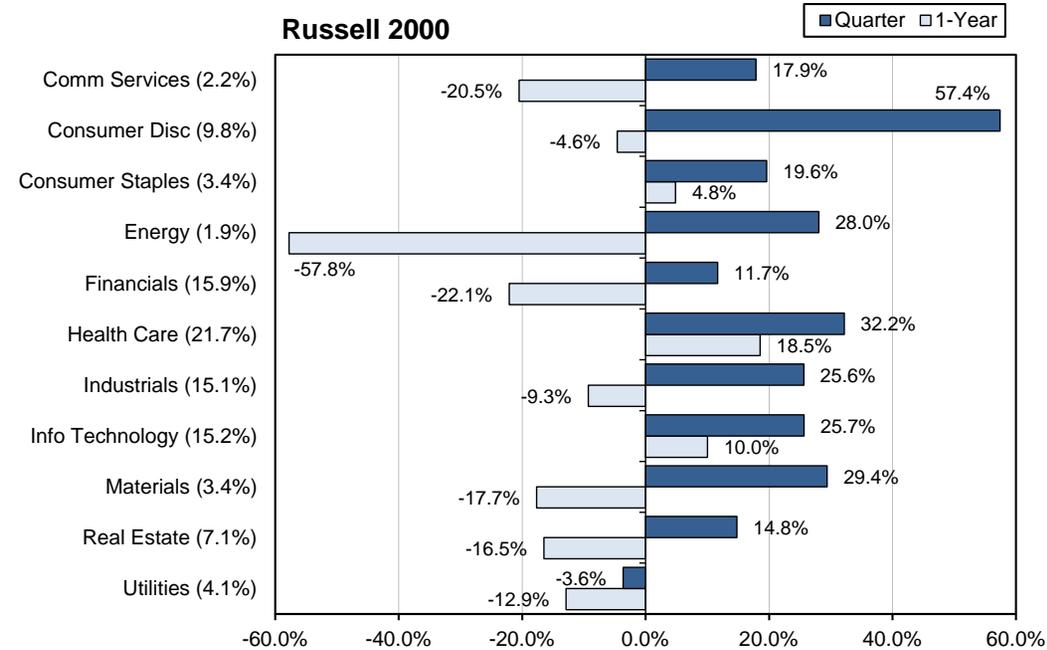
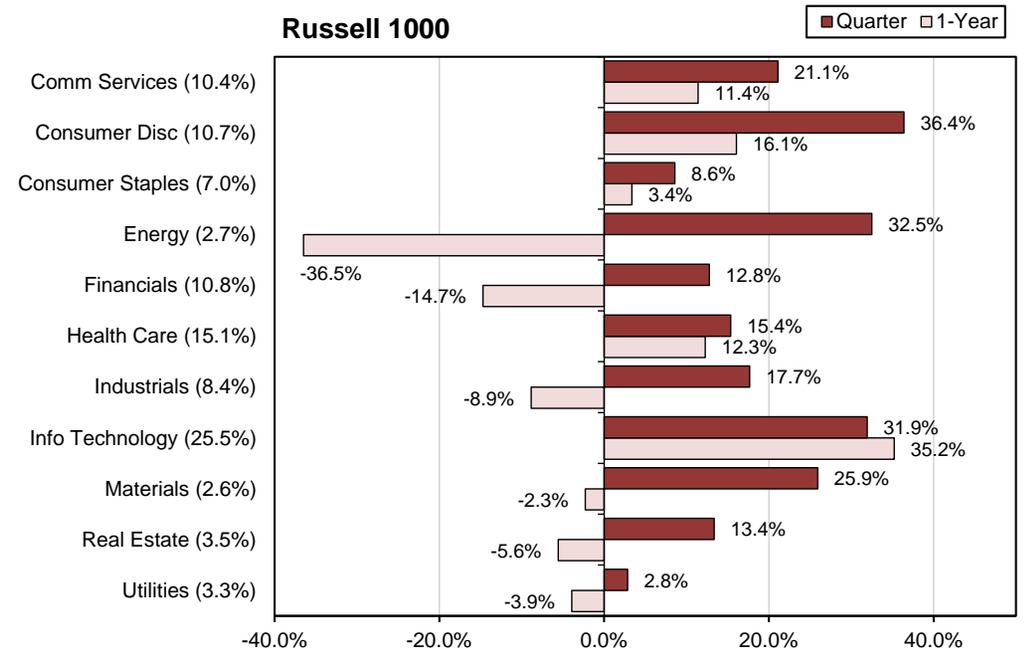
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

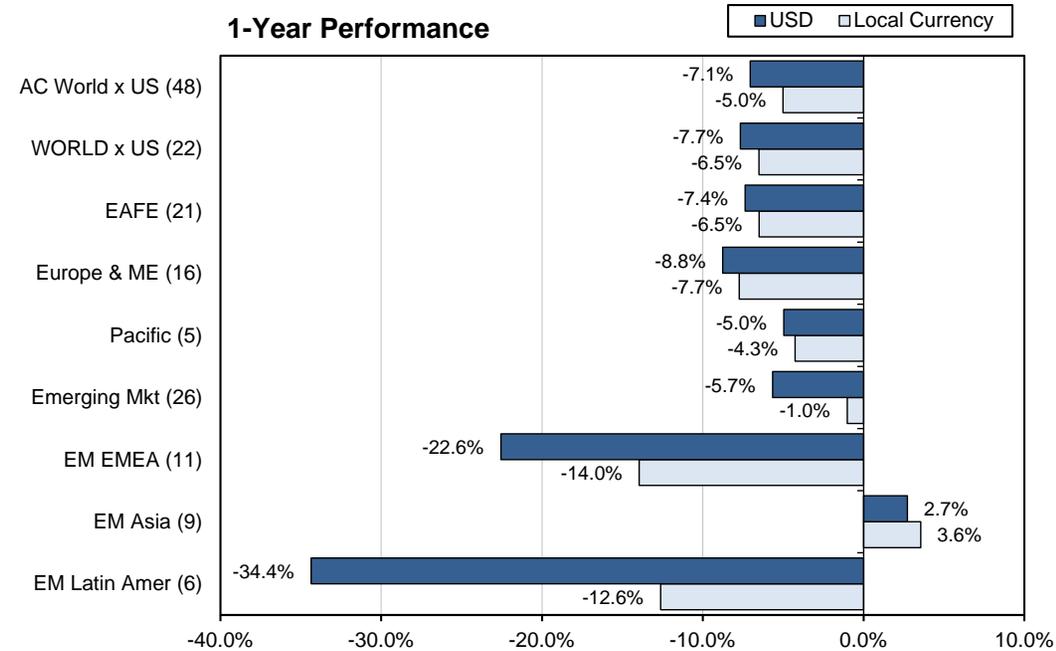
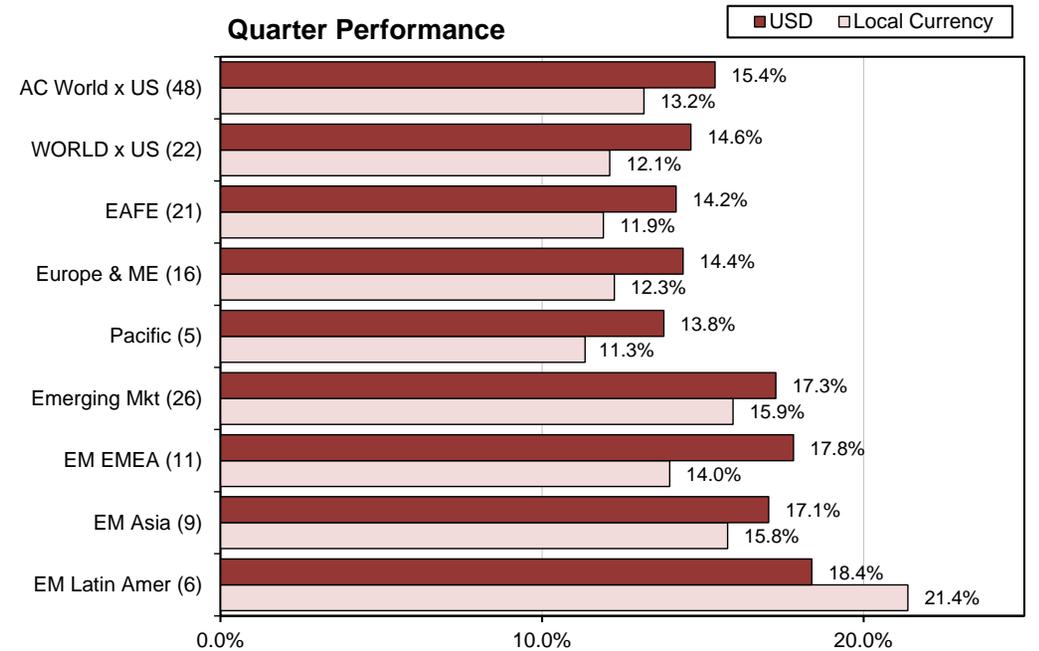
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

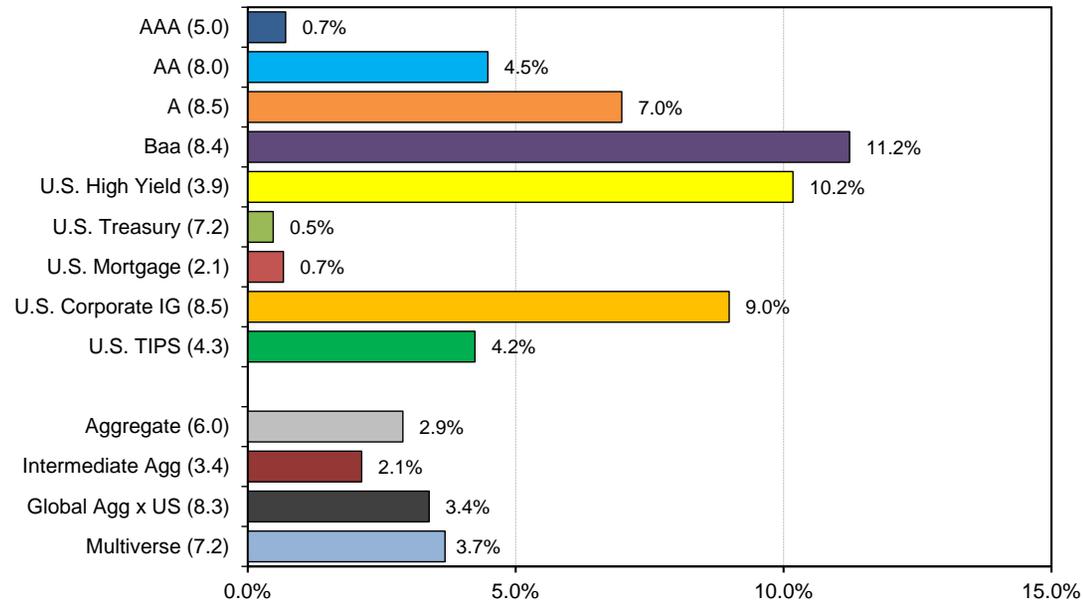
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

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.

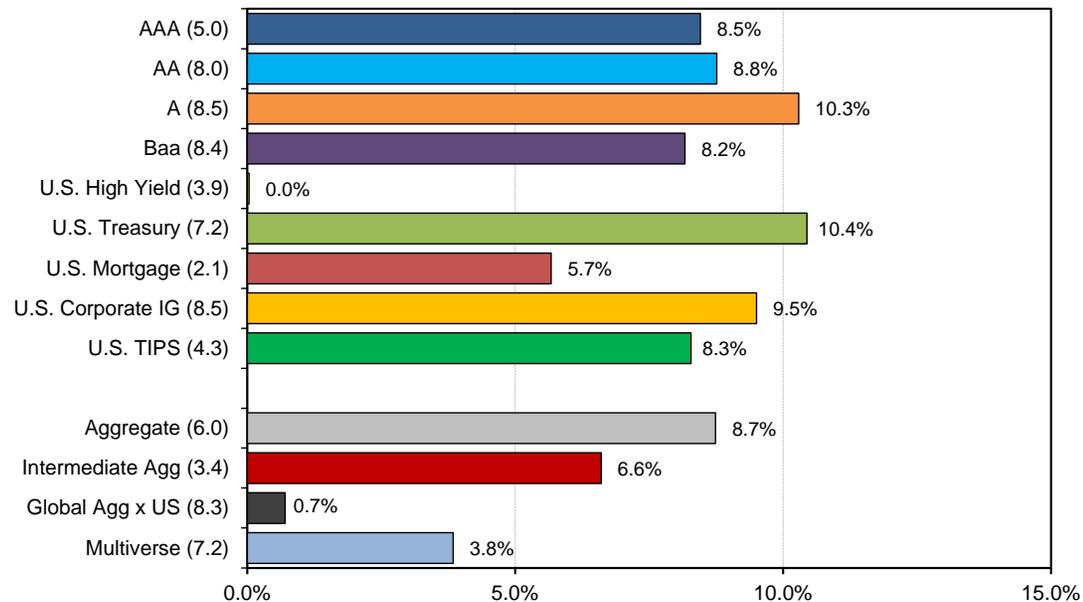


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

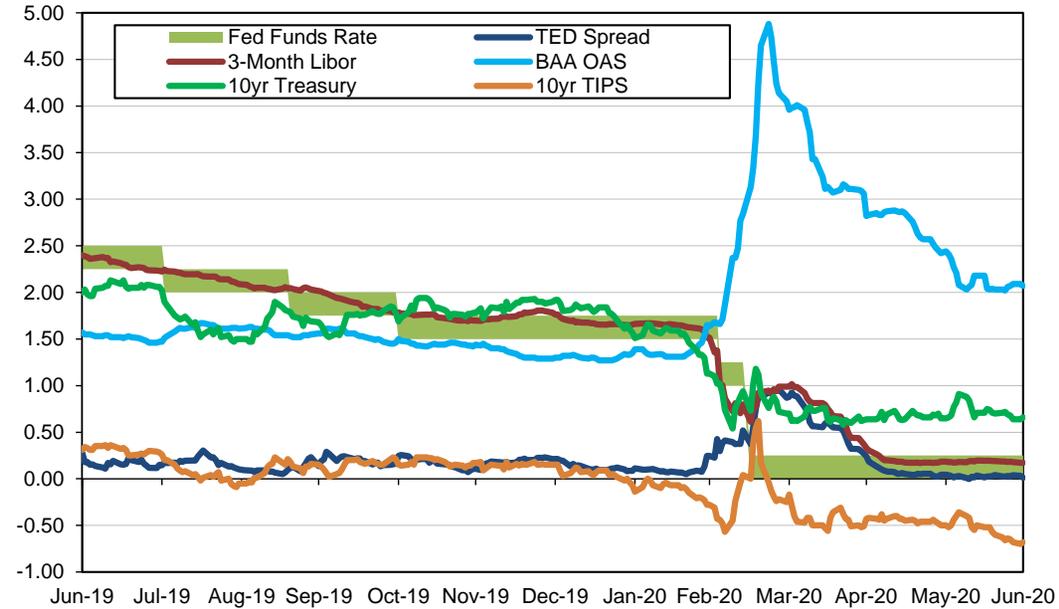


1-Year Performance

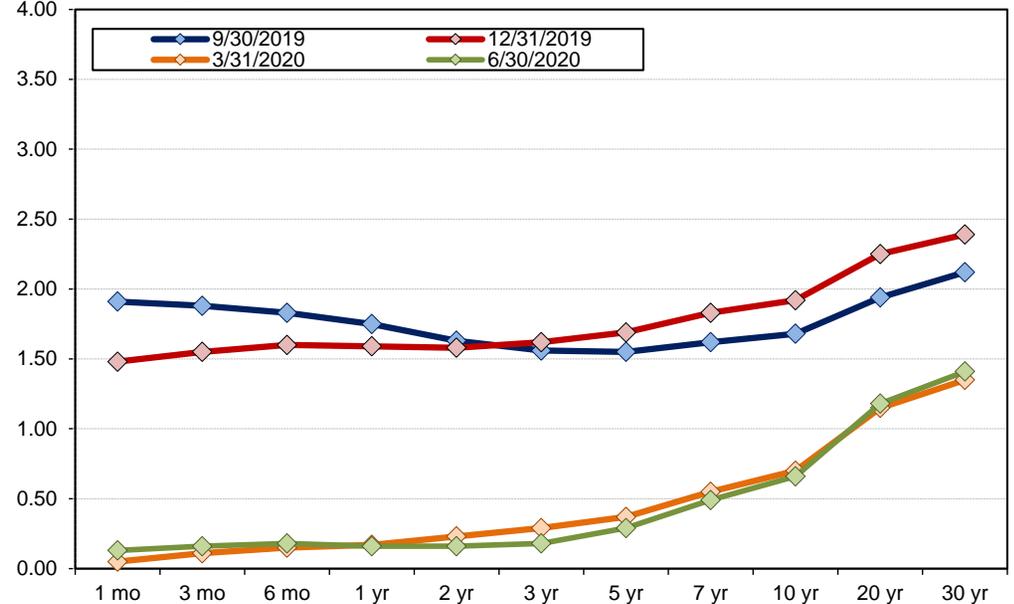


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

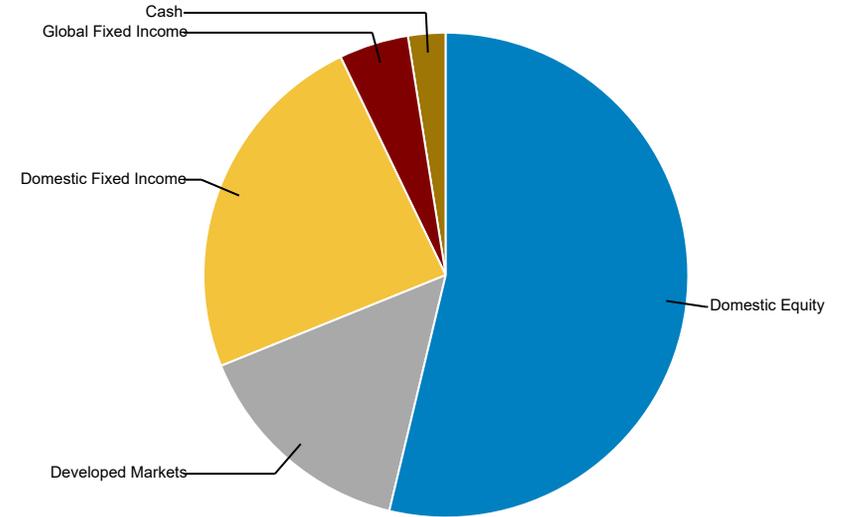
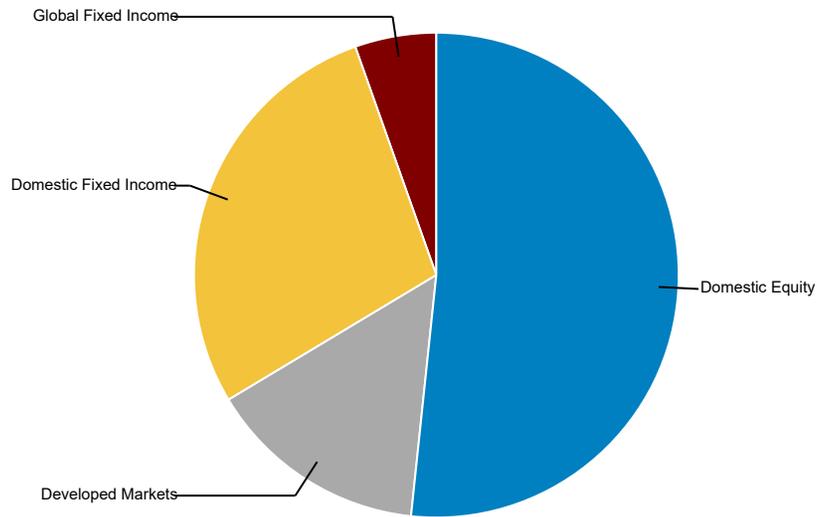


Treasury Yield Curve



March 31, 2020 : \$379,948,264

June 30, 2020 : \$444,888,110

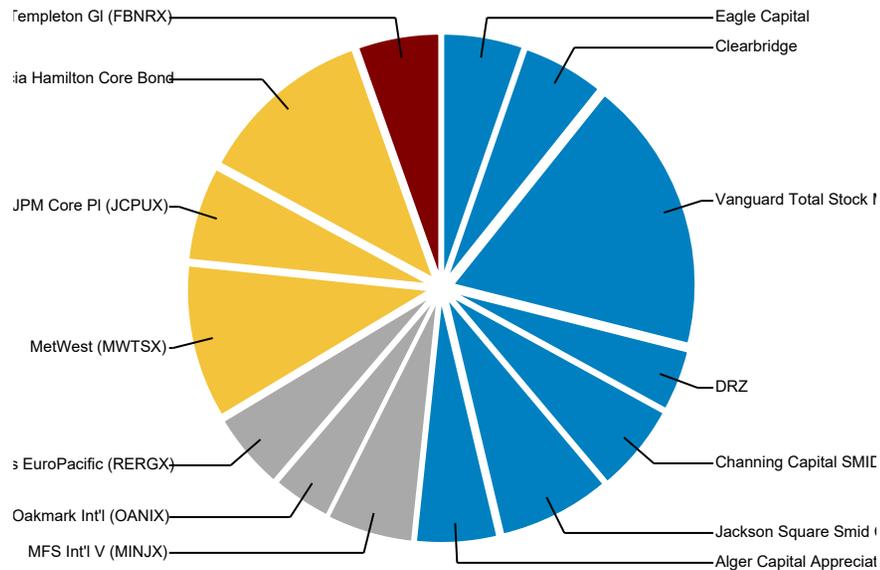


Allocation	Market Value	Allocation
Domestic Equity	196,322,750	51.7
Developed Markets	55,976,985	14.7
Domestic Fixed Income	106,998,750	28.2
Global Fixed Income	20,649,780	5.4
Cash	-	0.0

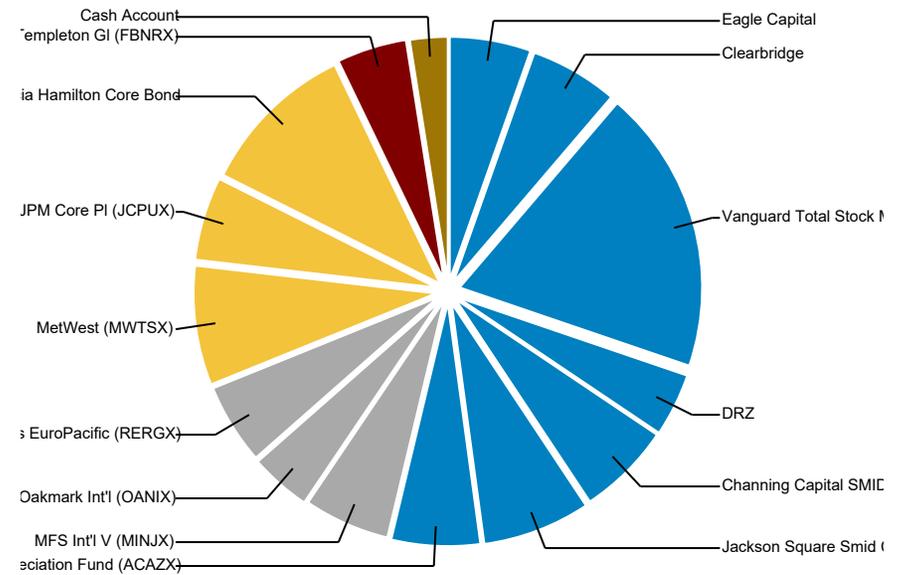
Allocation	Market Value	Allocation
Domestic Equity	239,126,004	53.7
Developed Markets	67,377,345	15.1
Domestic Fixed Income	106,539,686	23.9
Global Fixed Income	20,676,700	4.6
Cash	11,168,375	2.5



March 31, 2020 : \$379,948,264



June 30, 2020 : \$444,888,110



Allocation

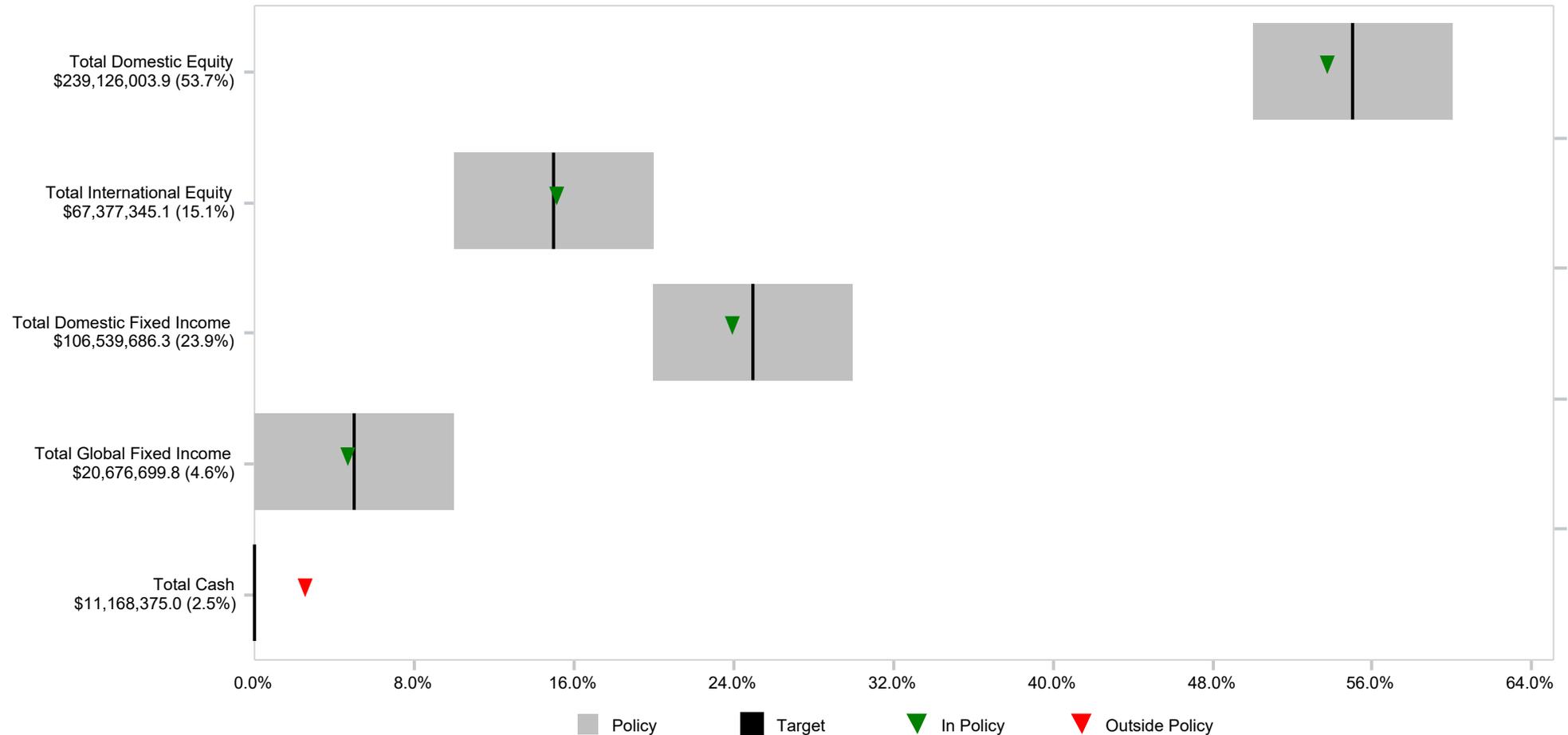
Eagle Capital	20,179,207	5.3
Clearbridge	20,646,095	5.4
Vanguard Total Stock Market (VITSX)	69,066,106	18.2
DRZ	15,398,948	4.1
Channing Capital SMID Value	22,341,306	5.9
Jackson Square Smid Cap Growth I (DCGTX)	28,235,417	7.4
Alger Capital Appreciation Fund (ACAZX)	20,455,671	5.4
MFS Int'l V (MINJX)	21,794,929	5.7
Oakmark Int'l (OANIX)	14,741,865	3.9
American Funds EuroPacific (RERGX)	19,440,191	5.1
MetWest (MWTSX)	38,873,456	10.2
JPM Core PI (JCPUX)	23,744,418	6.2
Garcia Hamilton Core Bond	44,380,875	11.7
Templeton GI (FBNRX)	20,649,780	5.4
Cash Account	-	0.0

Allocation

	Market Value	Allocation
Eagle Capital	24,036,845	5.4
Clearbridge	26,052,454	5.9
Vanguard Total Stock Market (VITSX)	84,326,371	19.0
DRZ	18,674,254	4.2
Channing Capital SMID Value	27,803,984	6.2
Jackson Square Smid Cap Growth I (DCGTX)	31,980,972	7.2
Alger Capital Appreciation Fund (ACAZX)	26,251,124	5.9
MFS Int'l V (MINJX)	25,431,107	5.7
Oakmark Int'l (OANIX)	18,080,234	4.1
American Funds EuroPacific (RERGX)	23,866,004	5.4
MetWest (MWTSX)	35,313,279	7.9
JPM Core PI (JCPUX)	24,680,345	5.5
Garcia Hamilton Core Bond	46,546,063	10.5
Templeton GI (FBNRX)	20,676,700	4.6
Cash Account	11,168,375	2.5



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	444,888,110	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	239,126,004	53.7	55.0	50.0	60.0	5,562,457	-16,681,949	27,806,862
Total International Equity	67,377,345	15.1	15.0	10.0	20.0	-644,129	-22,888,534	21,600,277
Total Domestic Fixed Income	106,539,686	23.9	25.0	20.0	30.0	4,682,341	-17,562,064	26,926,747
Total Global Fixed Income	20,676,700	4.6	5.0	0.0	10.0	1,567,706	-20,676,700	23,812,111
Total Cash	11,168,375	2.5	0.0	0.0	0.0	-11,168,375	-11,168,375	-11,168,375



Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	239,126,004	78.02	67,377,345	21.98	-	-	-	-	-	-	306,503,349	68.89
Total Domestic Equity	239,126,004	100.00	-	-	-	-	-	-	-	-	239,126,004	53.75
Eagle Capital	24,036,845	100.00	-	-	-	-	-	-	-	-	24,036,845	5.40
Clearbridge	26,052,454	100.00	-	-	-	-	-	-	-	-	26,052,454	5.86
Vanguard Total Stock Market (VITSX)	84,326,371	100.00	-	-	-	-	-	-	-	-	84,326,371	18.95
DePrince, Race & Zollow	18,674,254	100.00	-	-	-	-	-	-	-	-	18,674,254	4.20
Channing Capital SMID Value	27,803,984	100.00	-	-	-	-	-	-	-	-	27,803,984	6.25
Jackson Square Smid Cap Growth I (DCGTX)	31,980,972	100.00	-	-	-	-	-	-	-	-	31,980,972	7.19
Alger Capital Appreciation Fund (ACAZX)	26,251,124	100.00	-	-	-	-	-	-	-	-	26,251,124	5.90
Total International Equity	-	-	67,377,345	100.00	-	-	-	-	-	-	67,377,345	15.14
Total Developed Markets	-	-	67,377,345	100.00	-	-	-	-	-	-	67,377,345	15.14
MFS International Value R6 (MINJX)	-	-	25,431,107	100.00	-	-	-	-	-	-	25,431,107	5.72
Oakmark International	-	-	18,080,234	100.00	-	-	-	-	-	-	18,080,234	4.06
American Funds EuroPacific (RERGX)	-	-	23,866,004	100.00	-	-	-	-	-	-	23,866,004	5.36
Total Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	0.00
American Century Em (AMKIX)	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Domestic Fixed Income	-	-	-	-	106,539,686	100.00	-	-	-	-	106,539,686	23.95
Total Fixed Income	-	-	-	-	106,539,686	83.75	20,676,700	16.25	-	-	127,216,386	28.60
MetWest Total Return (MWTSX)	-	-	-	-	35,313,279	100.00	-	-	-	-	35,313,279	7.94
JP Morgan Core Plus (JCPUX)	-	-	-	-	24,680,345	100.00	-	-	-	-	24,680,345	5.55
Garcia Hamilton Core Bond	-	-	-	-	46,546,063	100.00	-	-	-	-	46,546,063	10.46
Total Global Fixed Income	-	-	-	-	-	-	20,676,700	100.00	-	-	20,676,700	4.65
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	20,676,700	100.00	-	-	20,676,700	4.65
Total Cash	-	-	-	-	-	-	-	-	11,168,375	100.00	11,168,375	2.51
Cash Account	-	-	-	-	-	-	-	-	11,168,375	100.00	11,168,375	2.51
Total Fund	239,126,004	53.75	67,377,345	15.14	106,539,686	23.95	20,676,700	4.65	11,168,375	2.51	444,888,110	100.00



Financial Reconciliation
Total Fund - Quarter
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2020
Total Equity	252,299,735	-7,500,000	5,965	-	-	-	61,697,649	306,503,349
Total Domestic Equity	196,322,750	-7,500,000	5,965	-	-	-	50,297,289	239,126,004
Eagle Capital	20,179,207	-	-	-	-	-	3,857,638	24,036,845
Clearbridge	20,646,095	-	-	-	-	-	5,406,358	26,052,454
Vanguard Total Stock Market (VITSX)	69,066,106	-	-	-	-	-	15,260,266	84,326,371
DePrince, Race & Zollow	15,398,948	-	-	-	-	-	3,275,306	18,674,254
Channing Capital SMID Value	22,341,306	-	-	-	-	-	5,462,678	27,803,984
Jackson Square Smid Cap Growth I (DCGTX)	28,235,417	-7,500,000	-	-	-	-	11,245,554	31,980,972
Alger Capital Appreciation Fund (ACAZX)	20,455,671	-	5,965	-	-	-	5,789,488	26,251,124
Total International Equity	55,976,985	-	-	-	-	-	11,400,360	67,377,345
Total Developed Markets International Equity	55,976,985	-	-	-	-	-	11,400,360	67,377,345
MFS International Value R6 (MINJX)	21,794,929	-	-	-	-	-	3,636,178	25,431,107
Oakmark International	14,741,865	-	-	-	-	-	3,338,369	18,080,234
American Funds EuroPacific (RERGX)	19,440,191	-	-	-	-	-	4,425,813	23,866,004
Total Emerging Markets International Equity	-	-	-	-	-	-	-	-
American Century Emerging Markets (AMKIX)	-	-	-	-	-	-	-	-
Total Fixed Income	127,648,530	-	-	-4,994,415	-	-	4,562,272	127,216,386
Total Domestic Fixed Income	106,998,750	-	-	-4,994,415	-	-	4,535,352	106,539,686
MetWest Total Return Bond (MWTSX)	38,873,456	-	-	-4,994,415	-	-	1,434,238	35,313,279
JP Morgan Core Plus Bond R6 (JCPUX)	23,744,418	-	-	-	-	-	935,927	24,680,345
Garcia Hamilton Core Bond	44,380,875	-	-	-	-	-	2,165,188	46,546,063
Total Global Fixed Income	20,649,780	-	-	-	-	-	26,920	20,676,700
Templeton Global Bond R6 (FBNRX)	20,649,780	-	-	-	-	-	26,920	20,676,700
Total Cash	-	7,500,000	9,877,998	-6,211,286	-	-	1,663	11,168,375
Cash Account	-	7,500,000	9,877,998	-6,211,286	-	-	1,663	11,168,375
Total Fund	379,948,264	-	9,883,963	-11,205,701	-	-	66,261,584	444,888,110



Financial Reconciliation
Total Fund - Fiscal Year to Date
July 1, 2019 To June 30, 2020

Financial Reconciliation Fiscal Year to Date								
	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2020
Total Equity	323,963,642	-30,308,232	35,427	-86,347	-	-	12,898,858	306,503,349
Total Domestic Equity	273,849,068	-46,778,507	34,860	-86,347	-	-	12,106,929	239,126,004
Eagle Capital	-	22,864,143	-	-	-	-	1,172,702	24,036,845
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	-	-	-	-	3,421,614	26,052,454
Vanguard Total Stock Market (VITSX)	34,804,632	43,068,355	-	-	-	-	6,453,385	84,326,371
DePrince, Race & Zollow	34,006,957	-12,000,000	-	-	-	-	-3,332,704	18,674,254
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	-	-	-	-	-3,544,725	27,803,984
Jackson Square Smid Cap Growth I (DCGTX)	-	24,760,541	-	-	-	-	7,220,431	31,980,972
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	18,964	-	-	-	5,424,377	26,251,124
Total International Equity	50,114,574	16,470,275	567	-	-	-	791,929	67,377,345
Total Developed Markets International Equity	38,037,736	27,778,507	-	-	-	-	1,561,102	67,377,345
MFS International Value R6 (MINJX)	23,398,731	-	-	-	-	-	2,032,376	25,431,107
Oakmark International	14,639,005	6,000,000	-	-	-	-	-2,558,771	18,080,234
American Funds EuroPacific (RERGX)	-	21,778,507	-	-	-	-	2,087,497	23,866,004
Total Emerging Markets International Equity	12,076,839	-11,308,232	567	-	-	-	-769,174	-
American Century Emerging Markets (AMKIX)	12,076,839	-11,308,232	567	-	-	-	-769,174	-
Total Fixed Income	114,900,436	22,808,232	-	-17,095,593	-	-	6,603,311	127,216,386
Total Domestic Fixed Income	86,786,637	28,808,232	-	-17,095,593	-	-	8,040,411	106,539,686
John Hancock Bond R6 (JHBSX)	55,346,618	-56,599,082	-	-	-	-	1,252,464	-
MetWest Total Return Bond (MWT SX)	8,363,287	41,657,314	-	-17,095,593	-	-	2,388,271	35,313,279
JP Morgan Core Plus Bond R6 (JCPUX)	23,076,732	-	-	-	-	-	1,603,614	24,680,345
Garcia Hamilton Core Bond	-	43,750,000	-	-	-	-	2,796,063	46,546,063
Total Global Fixed Income	28,113,800	-6,000,000	-	-	-	-	-1,437,100	20,676,700
Templeton Global Bond R6 (FBNRX)	28,113,800	-6,000,000	-	-	-	-	-1,437,100	20,676,700
Total Cash	3,877,513	7,500,000	27,721,287	-27,943,291	-	-	12,866	11,168,375
Cash Account	3,877,513	7,500,000	27,721,287	-27,943,291	-	-	12,866	11,168,375
Total Fund	442,741,591	-	27,756,714	-45,125,231	-	-	19,515,036	444,888,110



Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	17.54	(2)	4.63	(35)	4.63	(35)	6.59	(34)	6.44	(28)	7.17	(42)	8.62	(27)	8.47	(-)	09/01/1989
Custom Benchmark	15.87	(9)	4.34	(40)	4.34	(40)	6.37	(39)	6.41	(29)	7.28	(38)	8.60	(28)	8.17	(-)	
Total Equity	24.51		4.42		4.42		-		-		-		-		5.66		07/01/2018
Total Domestic Equity	25.68		5.34		5.34		-		-		-		-		6.73		07/01/2018
Eagle Capital	19.12	(29)	-		-		-		-		-		-		1.86	(20)	09/01/2019
Russell 1000 Value Index	14.29	(79)	-8.84	(67)	-8.84	(67)	1.82	(64)	4.64	(62)	7.11	(65)	10.41	(69)	-6.85	(66)	
Clearbridge	26.19	(53)	15.34	(67)	15.34	(67)	17.05	(55)	-		-		-		17.33	(55)	10/01/2016
Russell 1000 Growth Index	27.84	(37)	23.28	(29)	23.28	(29)	18.99	(37)	15.89	(29)	16.62	(32)	17.23	(31)	19.33	(34)	
Alger Capital Appreciation Fund (ACAZX)	28.30	(38)	-		-		-		-		-		-		25.09	(18)	09/01/2019
Russell 1000 Growth Index	27.84	(46)	23.28	(26)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	17.23	(21)	21.49	(38)	
Vanguard Total Stock Market (VITSX)	22.10	(49)	6.47	(42)	6.47	(42)	-		-		-		-		5.61	(43)	05/01/2019
CRSP U.S. Total Market TR Index	22.09	(49)	6.47	(43)	6.47	(43)	10.04	(43)	10.03	(40)	11.67	(42)	13.71	(44)	5.60	(43)	
DePrince, Race & Zollow	21.27	(17)	-13.66	(95)	-13.66	(95)	-0.79	(90)	3.88	(75)	5.48	(90)	-		5.48	(90)	07/01/2013
Russell 1000 Value Index	14.29	(79)	-8.84	(67)	-8.84	(67)	1.82	(64)	4.64	(62)	7.11	(65)	10.41	(69)	7.11	(65)	
Channing Capital SMID Value	24.45	(21)	-		-		-		-		-		-		-13.12	(65)	09/01/2019
Russell 2500 Value Index	20.60	(64)	-15.50	(62)	-15.50	(62)	-2.60	(64)	1.85	(62)	4.74	(79)	8.81	(84)	-11.75	(61)	
Jackson Square Smid Cap Growth I (DCGTX)	41.73	(8)	-		-		-		-		-		-		24.53	(7)	09/01/2019
Russell 2500 Growth Index	32.87	(64)	9.21	(53)	9.21	(53)	12.10	(56)	9.57	(53)	12.06	(39)	14.45	(42)	10.68	(58)	

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



Comparative Performance
Total Fund
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total International Equity	20.37		0.71		0.71		-		-		-		-		0.68	07/01/2018
Total Developed Markets International Equity	20.37		1.74		1.74		-		-		-		-		1.47	07/01/2018
MFS International Value R6 (MINJX)	16.68	(70)	8.69	(11)	8.69	(11)	8.24	(7)	9.18	(3)	9.45	(5)	-	9.45	(5)	07/01/2013
MSCI EAFE (Net) Index	14.88	(84)	-5.13	(62)	-5.13	(62)	0.81	(52)	2.05	(54)	3.93	(49)	5.73	3.93	(49)	
MSCI EAFE Value Index (Net)	12.43	(94)	-14.48	(92)	-14.48	(92)	-4.43	(92)	-1.59	(91)	1.21	(86)	3.53	1.21	(86)	
Oakmark International	22.65	(23)	-14.06	(92)	-14.06	(92)	-5.93	(96)	-0.96	(88)	1.76	(80)	-	1.76	(80)	07/01/2013
MSCI EAFE (Net) Index	14.88	(84)	-5.13	(62)	-5.13	(62)	0.81	(52)	2.05	(54)	3.93	(49)	5.73	3.93	(49)	
MSCI EAFE Value Index (Net)	12.43	(94)	-14.48	(92)	-14.48	(92)	-4.43	(92)	-1.59	(91)	1.21	(86)	3.53	1.21	(86)	
American Funds EuroPacific (RERGX)	22.77	(23)	-		-		-		-		-		-	6.75	(25)	09/01/2019
MSCI AC World ex USA (Net)	16.12	(75)	-4.80	(60)	-4.80	(60)	1.13	(49)	2.26	(51)	3.71	(53)	4.97	-0.56	(59)	
MSCI AC World ex USA Growth (Net)	19.11	(46)	5.80	(17)	5.80	(17)	6.07	(16)	5.61	(16)	6.32	(17)	7.04	7.97	(20)	

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



Comparative Performance
Total Fund
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fixed Income	3.69		5.58		5.58		-		-		-		-		6.55	07/01/2018
Total Domestic Fixed Income	4.40		8.35		8.35		-		-		-		-		8.27	07/01/2018
MetWest Total Return Bond (MWT SX)	4.10	(70)	9.04	(19)	9.04	(19)	5.64	(13)	4.39	(23)	4.26	(16)	-	4.26	(16)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	8.74	(28)	8.74	(28)	5.32	(24)	4.30	(30)	3.96	(34)	3.82	3.96	(34)	
JP Morgan Core Plus Bond R6 (JCPUX)	3.94	(75)	6.95	(77)	6.95	(77)	4.27	(78)	3.93	(58)	-	-	-	3.67	(50)	01/01/2015
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	8.74	(28)	8.74	(28)	5.32	(24)	4.30	(30)	3.96	(34)	3.82	3.89	(32)	
Garcia Hamilton Core Bond	4.88	(38)	-	-	-	-	-	-	-	-	-	-	-	6.09	(12)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	2.90	(57)	8.74	(14)	8.74	(14)	5.32	(21)	4.30	(36)	3.96	(49)	3.82	5.76	(15)	
Total Global Fixed Income	0.13		-6.28		-6.28		-0.90		0.63		1.24		-		1.24	07/01/2013
Templeton Global Bond R6 (FBNRX)	0.13	(100)	-5.96	(100)	-5.96	(100)	-0.79	(100)	0.70	(100)	1.29	(95)	-	1.29	(95)	07/01/2013
FTSE World Government Bond Index	2.04	(96)	4.60	(25)	4.60	(25)	3.98	(24)	3.70	(32)	2.21	(64)	2.37	2.21	(64)	
Total Cash	0.08		1.43		1.43		1.55		1.07		0.79		-		0.79	07/01/2013
Cash Account	0.08	(20)	1.43	(12)	1.43	(12)	1.55	(21)	1.07	(15)	0.79	(13)	-	0.79	(13)	07/01/2013
90 Day U.S. Treasury Bill	0.02	(46)	1.63	(2)	1.63	(2)	1.77	(7)	1.17	(10)	0.85	(10)	0.62	0.85	(10)	

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



Comparative Performance

Total Fund

As of June 30, 2020

Comparative Performance Fiscal Year to Date														
	FYTD		Jul-2018 To Jun-2019		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)	4.63	(35)	7.10	(28)	8.05	(59)	13.89	(8)	-0.91	(77)	3.49	(42)	14.81	(78)
Custom Benchmark	4.34	(40)	7.02	(30)	7.77	(65)	10.96	(56)	2.17	(18)	2.99	(53)	16.43	(48)
Total Equity	4.42		6.92		-		-		-		-		-	
Total Domestic Equity	5.34		8.15		-		-		-		-		-	
Eagle Capital	-		-		-		-		-		-		-	
Russell 1000 Value Index	-8.84	(67)	8.46	(34)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
Clearbridge	15.34	(67)	14.60	(26)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	23.28	(29)	11.56	(51)	22.51	(41)	20.42	(50)	3.02	(21)	10.56	(59)	26.92	(52)
Alger Capital Appreciation Fund (ACAZX)	-		-		-		-		-		-		-	
Russell 1000 Growth Index	23.28	(26)	11.56	(36)	22.51	(46)	20.42	(53)	3.02	(10)	10.56	(52)	26.92	(43)
Vanguard Total Stock Market (VITSX)	6.47	(42)	-		-		-		-		-		-	
CRSP U.S. Total Market TR Index	6.47	(43)	9.00	(41)	14.83	(47)	18.49	(60)	2.14	(23)	7.20	(53)	25.21	(61)
DePrince, Race & Zollow	-13.66	(95)	3.46	(74)	9.30	(61)	22.03	(22)	1.50	(37)	-1.49	(95)	21.91	(78)
Russell 1000 Value Index	-8.84	(67)	8.46	(34)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
Channing Capital SMID Value	-		-		-		-		-		-		-	
Russell 2500 Value Index	-15.50	(62)	-1.92	(63)	11.49	(52)	18.36	(65)	0.22	(23)	0.99	(79)	24.94	(64)
Jackson Square Smid Cap Growth I (DCGTX)	-		-		-		-		-		-		-	
Russell 2500 Growth Index	9.21	(53)	6.13	(62)	21.53	(65)	21.44	(53)	-7.69	(49)	11.30	(43)	26.26	(15)

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



Comparative Performance
Total Fund
As of June 30, 2020

	FYTD		Jul-2018 To Jun-2019		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 International Equity	0.71		0.65		-		-		-		-		-	
Total Developed Markets International Equity	1.74		1.20		-		-		-		-		-	
MFS International Value R6 (MINJX)	8.69	(11)	6.96	(8)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	-5.13	(62)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
MSCI EAFE Value Index (Net)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)	26.86	(11)
Oakmark International	-14.06	(92)	-6.81	(90)	3.94	(78)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	-5.13	(62)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
MSCI EAFE Value Index (Net)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)	26.86	(11)
American Funds EuroPacific (RERGX)	-		-		-		-		-		-		-	
MSCI AC World ex USA (Net)	-4.80	(60)	1.29	(36)	7.28	(46)	20.45	(44)	-10.24	(57)	-5.26	(64)	21.75	(36)
MSCI AC World ex USA Growth (Net)	5.80	(17)	2.64	(25)	9.90	(26)	17.38	(69)	-6.20	(25)	-2.06	(34)	19.33	(53)

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



Comparative Performance

Total Fund

As of June 30, 2020

	FYTD		Jul-2018 To Jun-2019		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	5.58		7.53		-		-		-		-		-	
Total Domestic Fixed Income	8.35		8.20		-		-		-		-		-	
MetWest Total Return Bond (MWT SX)	9.04	(19)	8.29	(10)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
JP Morgan Core Plus Bond R6 (JCPUX)	6.95	(77)	8.04	(19)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
Garcia Hamilton Core Bond	-		-		-		-		-		-		-	
Blmbg. Barc. U.S. Aggregate Index	8.74	(14)	7.87	(26)	-0.40	(93)	-0.31	(87)	6.00	(31)	1.86	(42)	4.37	(59)
Total Global Fixed Income	-6.28		5.69		-1.74		10.60		-4.12		-1.48		7.20	
Templeton Global Bond R6 (FBNRX)	-5.96	(100)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	4.60	(25)	5.48	(71)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
Total Cash	1.43		2.28		0.96		0.47		0.25		0.15		0.02	
Cash Account	1.43	(12)	2.28	(10)	0.96	(53)	0.47	(14)	0.25	(4)	0.15	(1)	0.02	(19)
90 Day U.S. Treasury Bill	1.63	(2)	2.31	(8)	1.36	(10)	0.44	(18)	0.13	(16)	0.03	(17)	0.04	(7)

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



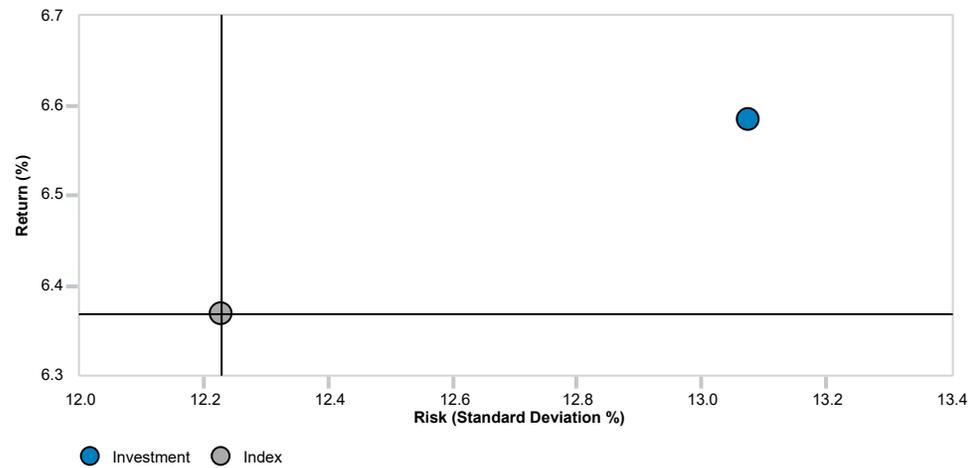
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.59	13.08	0.42	108.12	9	110.21	3
Index	6.37	12.23	0.42	100.00	9	100.00	3

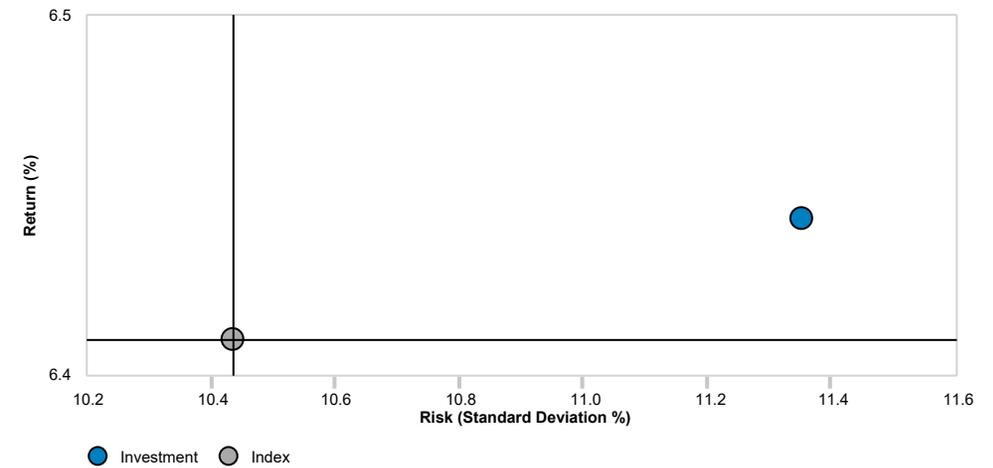
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.44	11.35	0.50	107.97	16	112.18	4
Index	6.41	10.44	0.53	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	4 (20%)	11 (55%)	3 (15%)	2 (10%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

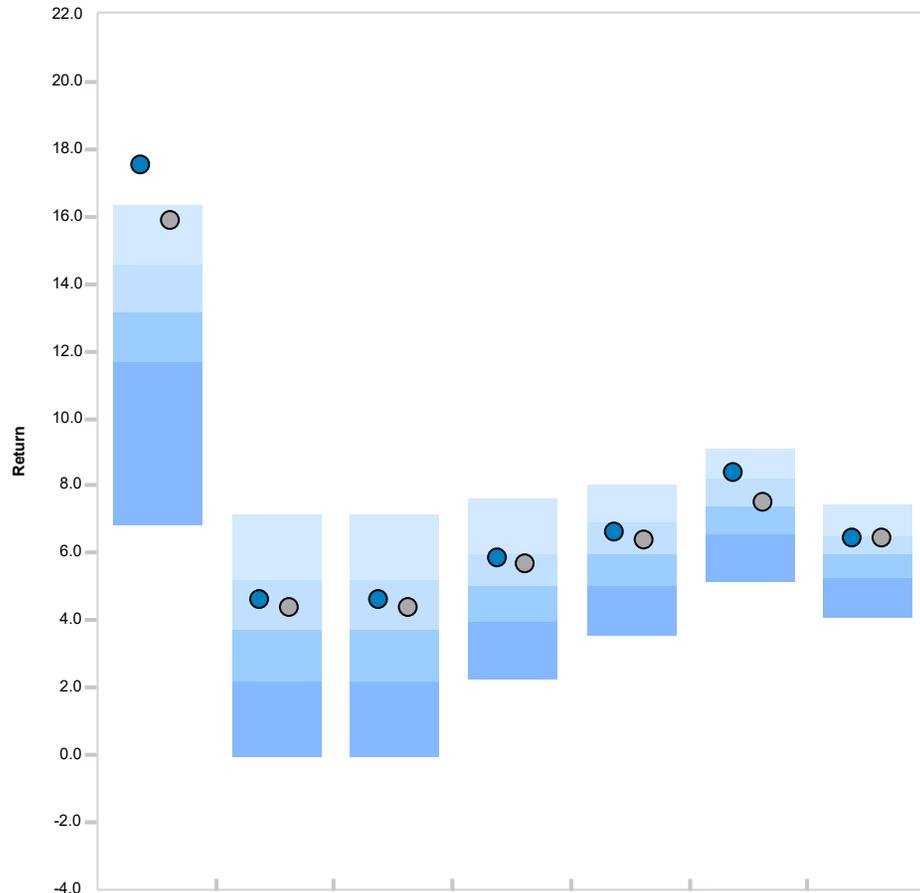
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

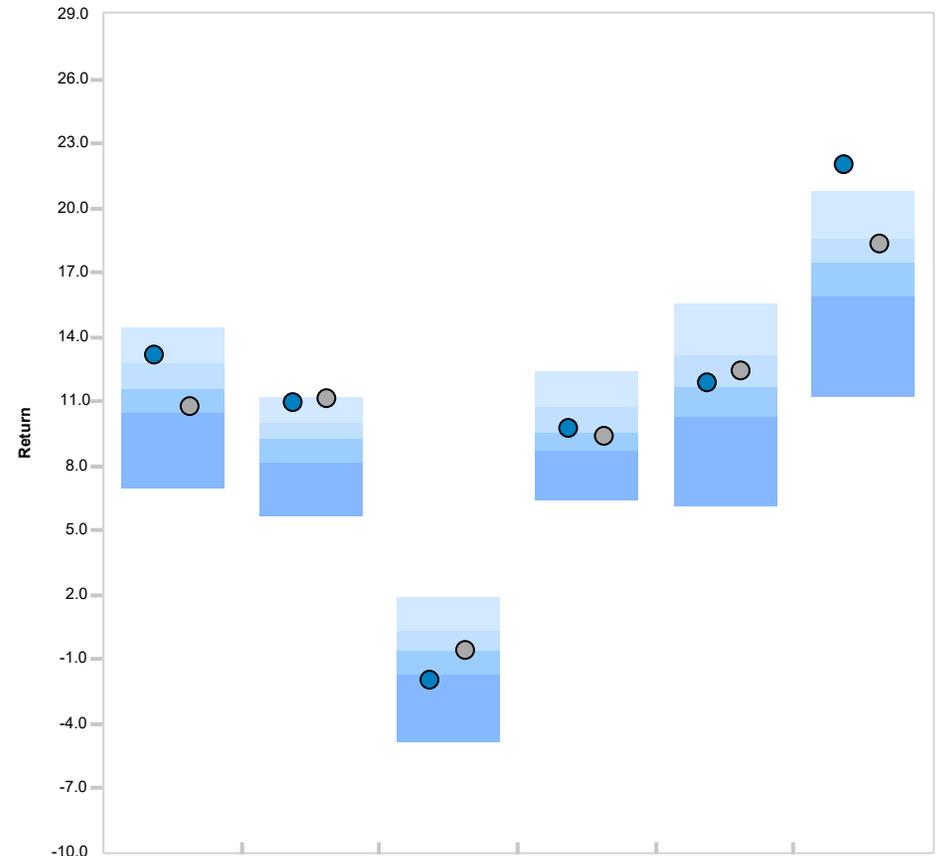


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	17.54 (2)	4.63 (35)	4.63 (35)	5.86 (28)	6.59 (34)	8.37 (18)	6.44 (28)
● Index	15.87 (9)	4.34 (40)	4.34 (40)	5.67 (32)	6.37 (39)	7.50 (46)	6.41 (29)
Median	13.18	3.73	3.73	5.02	5.99	7.40	5.94

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 (19)	10.90 (9)	-1.94 (79)	9.69 (48)	11.83 (47)	22.03 (2)
● Index	10.77 (71)	11.11 (7)	-0.60 (50)	9.41 (54)	12.39 (38)	18.31 (30)
Median	11.60	9.27	-0.60	9.58	11.69	17.51

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-16.69 (95)	6.71 (4)	0.14 (92)	3.66 (17)	10.42 (5)	-9.81 (91)
Index	-15.84 (88)	6.26 (11)	0.70 (66)	3.62 (20)	10.52 (5)	-9.25 (80)
Median	-13.33	5.48	0.84	3.34	8.90	-8.30



	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Eagle Capital	0.80	24,036,845	192,776	1.00 % of First \$5 M 0.75 % Thereafter
Clearbridge	0.50	26,052,454	130,262	0.50 % of Assets
Alger Capital Appreciation Fund (ACAZX)	0.87	26,251,124	228,385	0.87 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	84,326,371	25,298	0.03 % of Assets
DePrince, Race & Zollow	0.44	18,674,254	82,167	0.44 % of Assets
Channing Capital SMID Value	0.69	27,803,984	193,226	0.70 % of First \$25 M 0.65 % of Next \$25 M 0.60 % Thereafter
Jackson Square Smid Cap Growth I (DCGTX)	0.97	31,980,972	310,215	0.97 % of Assets
International Equity - Developed				
MFS International Value R6 (MINJX)	0.62	25,431,107	157,673	0.62 % of Assets
Oakmark International	0.75	18,080,234	135,602	0.75 % of Assets
American Funds EuroPacific (RERGX)	0.49	23,866,004	116,943	0.49 % of Assets
Domestic Fixed Income				
MetWest Total Return Bond (MWTSX)	0.37	35,313,279	130,659	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	24,680,345	96,253	0.39 % of Assets
Garcia Hamilton Core Bond	0.23	46,546,063	105,592	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
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.48	20,676,700	99,248	0.48 % of Assets
Cash Account		11,168,375		
Total Fund	0.45	444,888,110	2,004,300	



	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.	•		



	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.



Clayton County Georgia ERS
Compliance Checklist

As of June 30, 2020

	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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