

Investment Performance Review
Period Ending March 31, 2020

Clayton County Georgia ERS

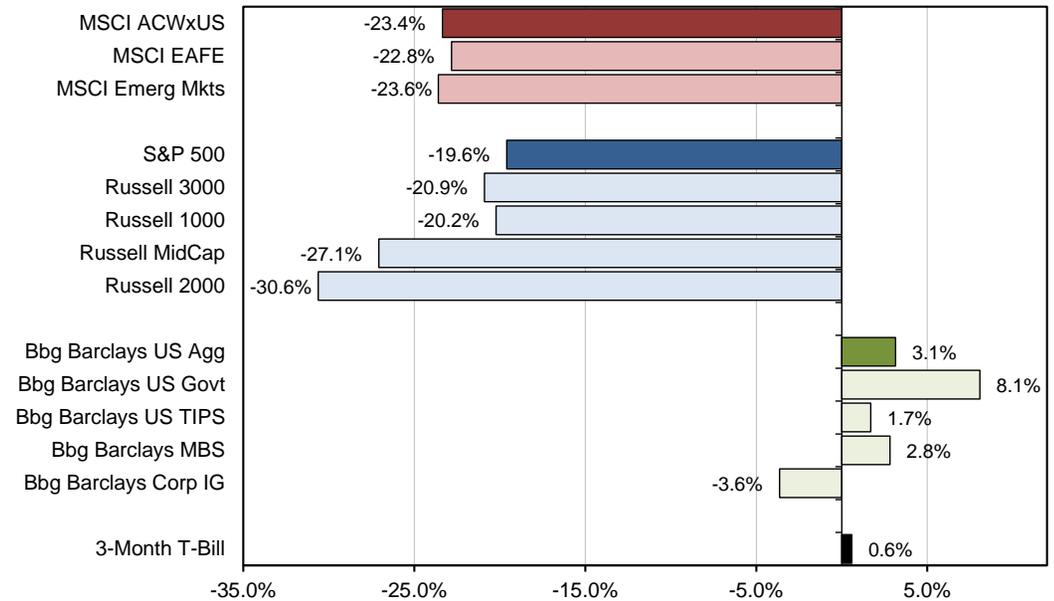


1st Quarter 2020 Market Environment

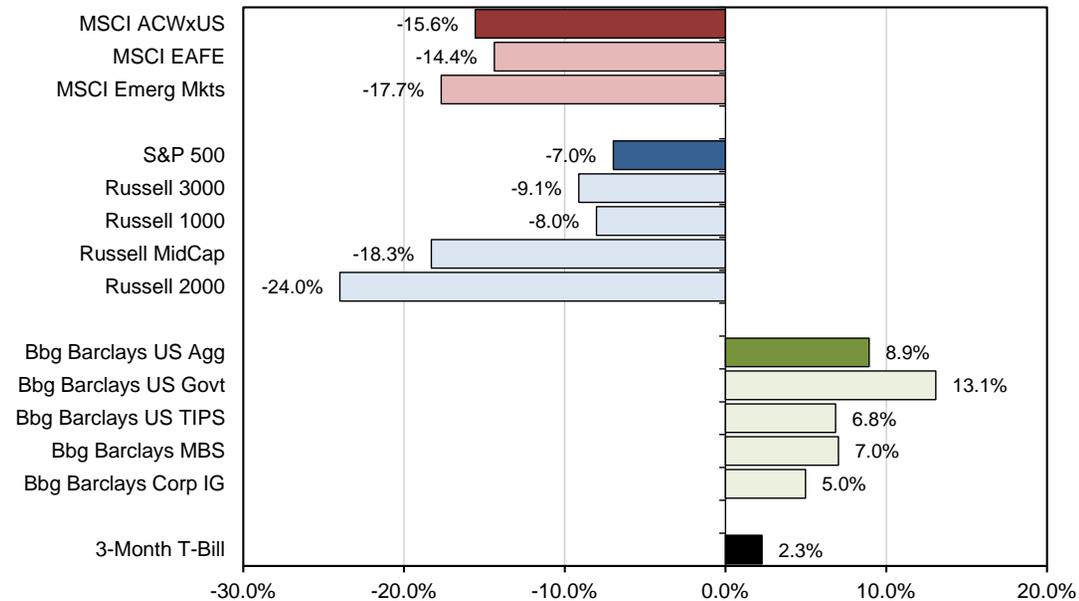


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

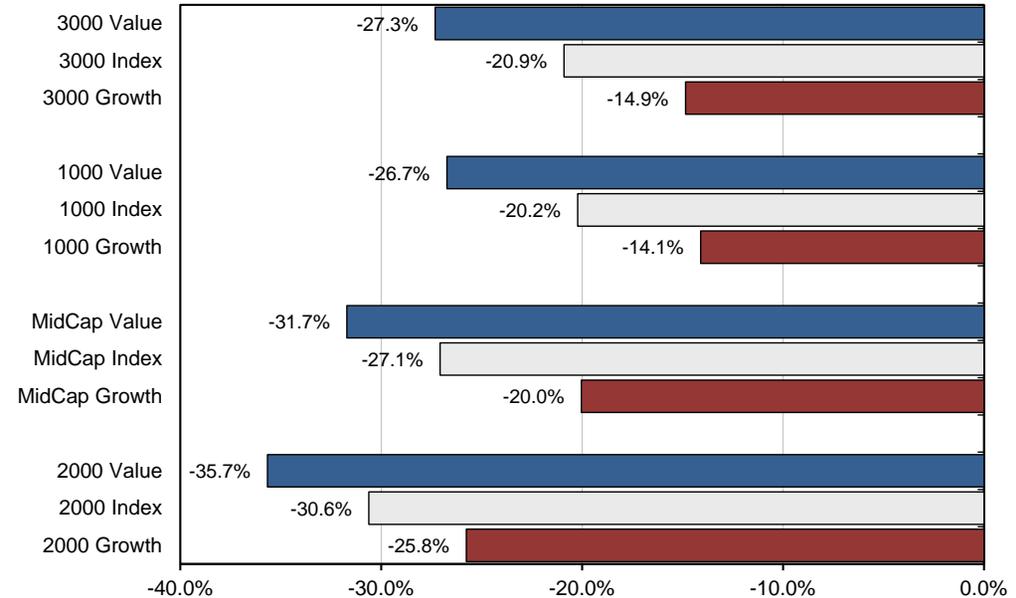


Source: Investment Metrics

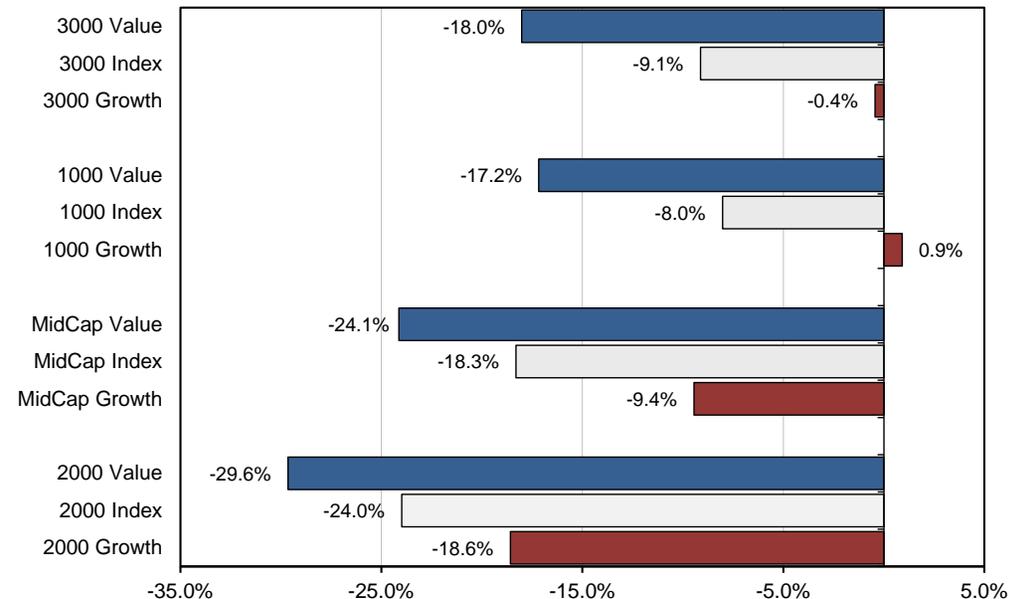


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



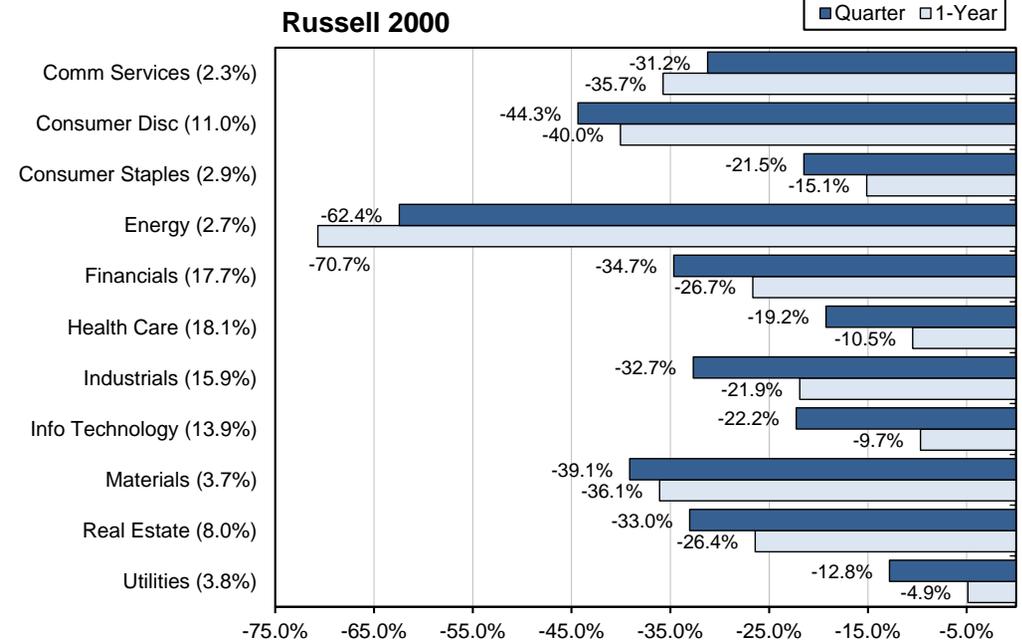
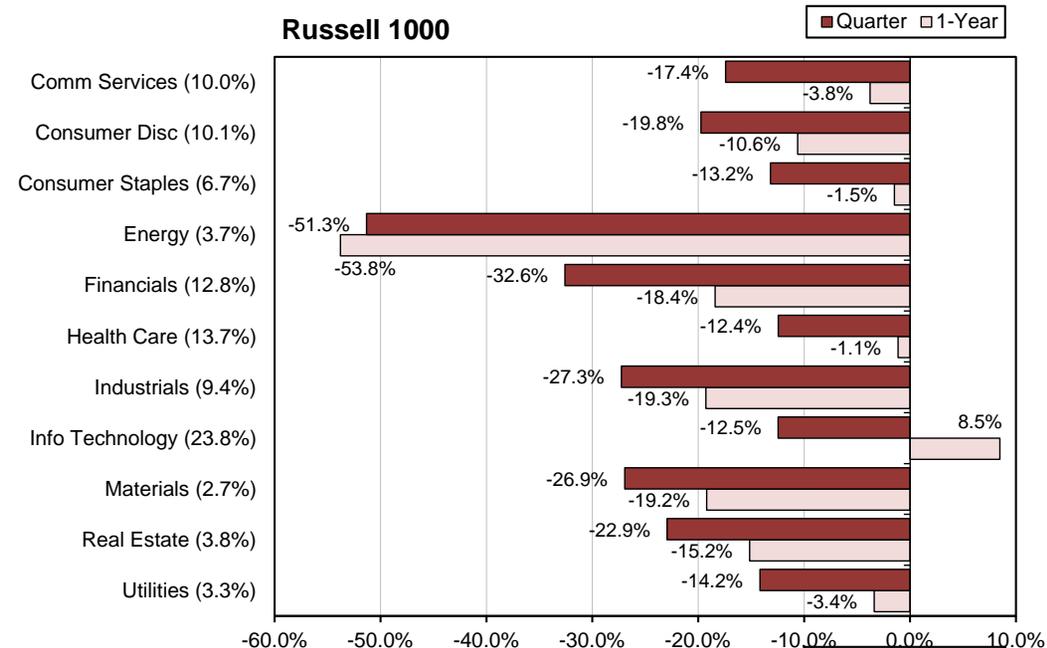
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, 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 March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

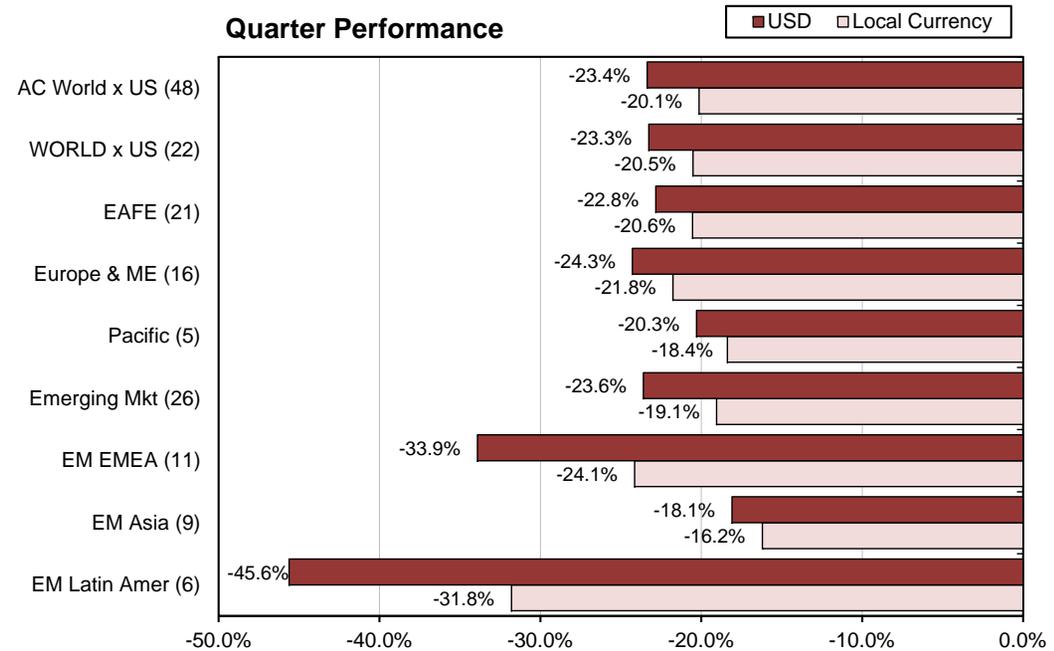
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

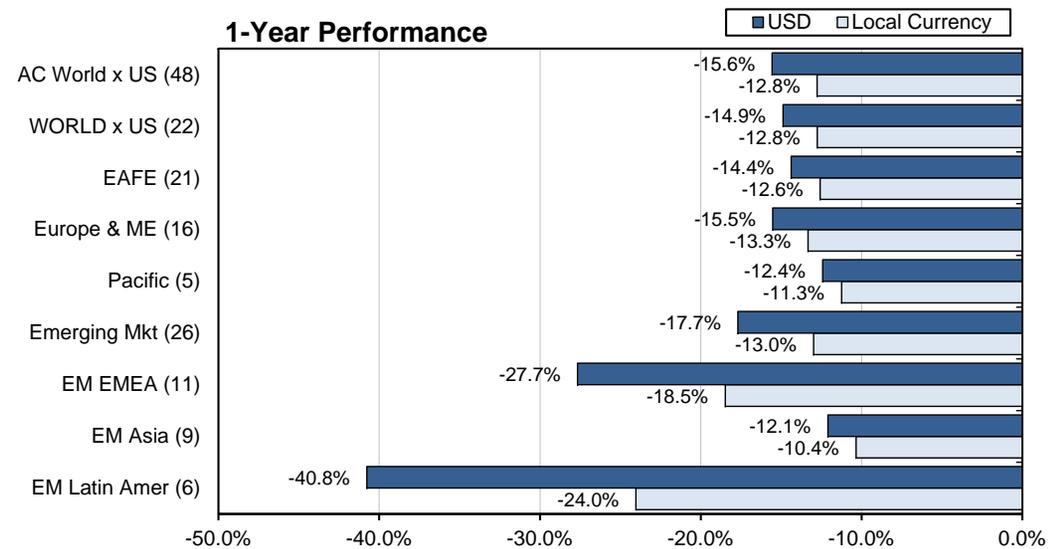


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

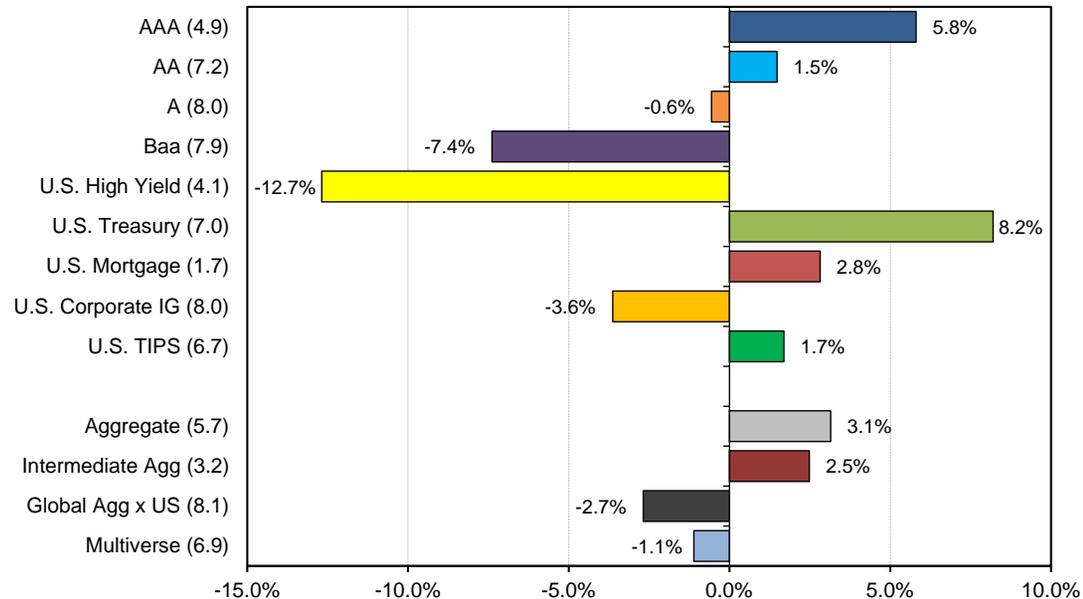
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

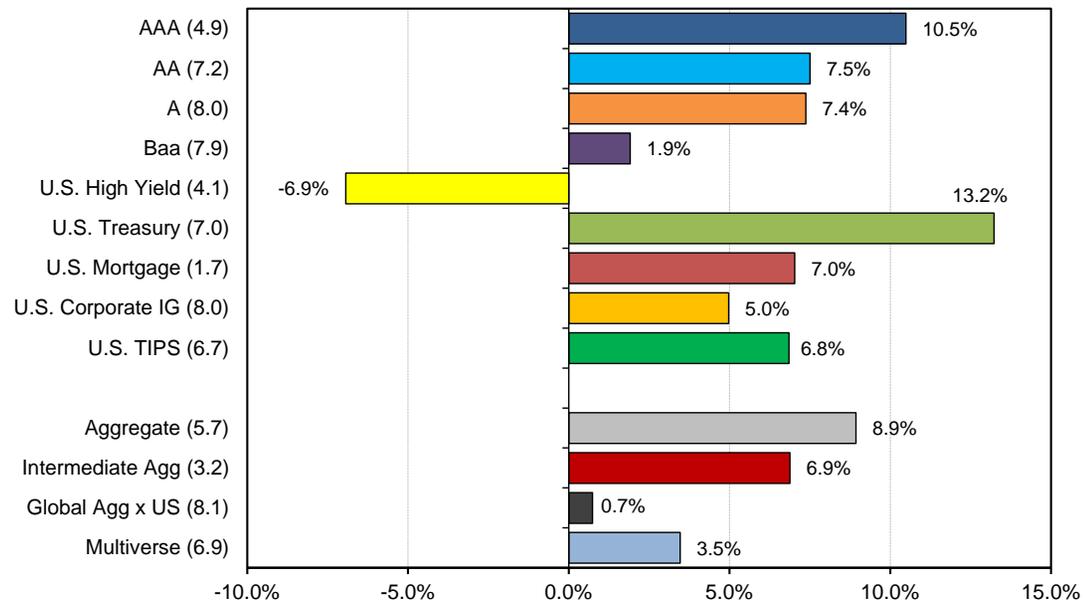


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

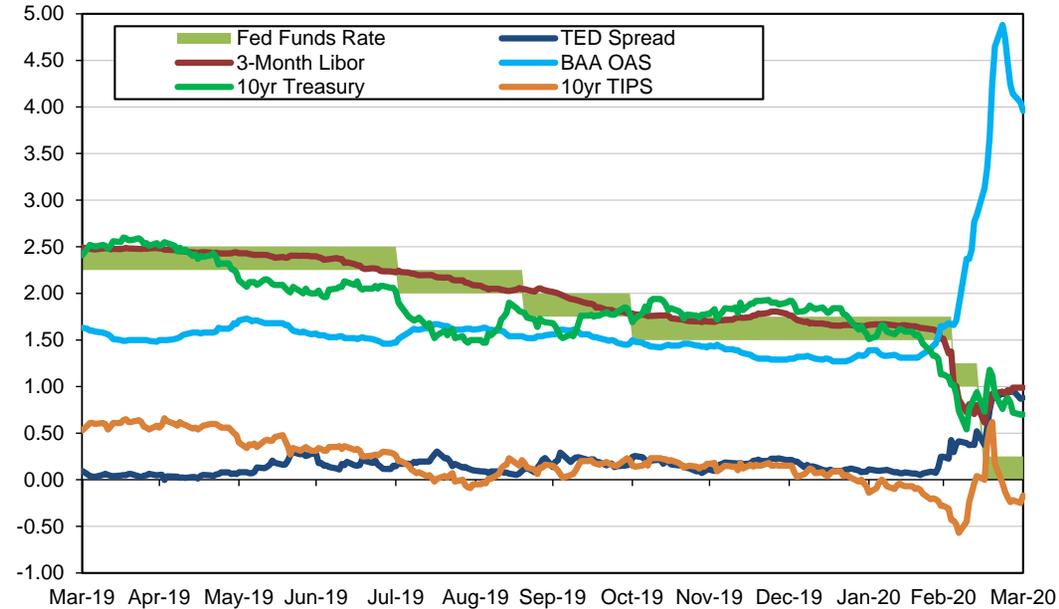


Source: Bloomberg

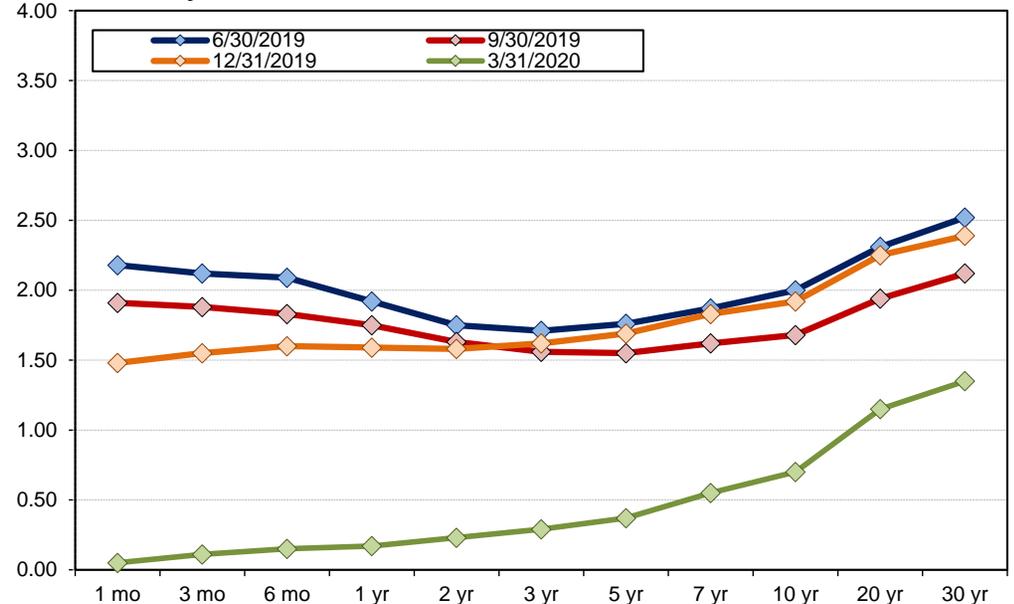


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- 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 US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

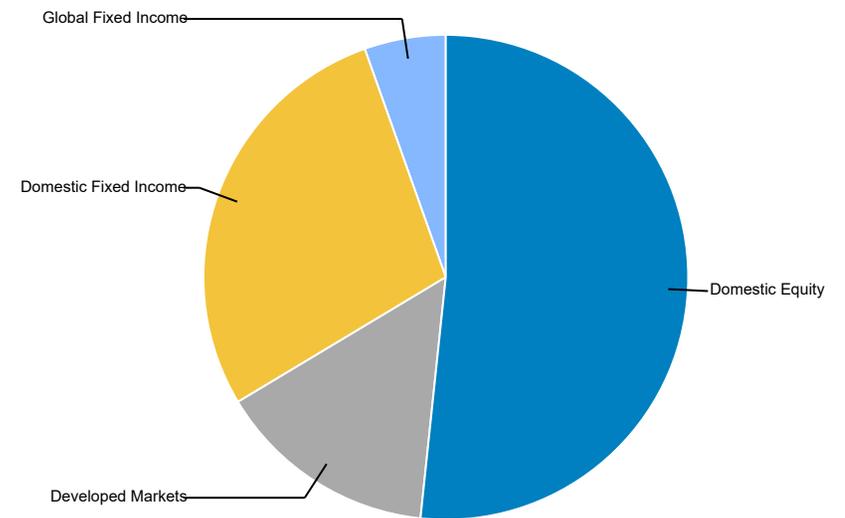
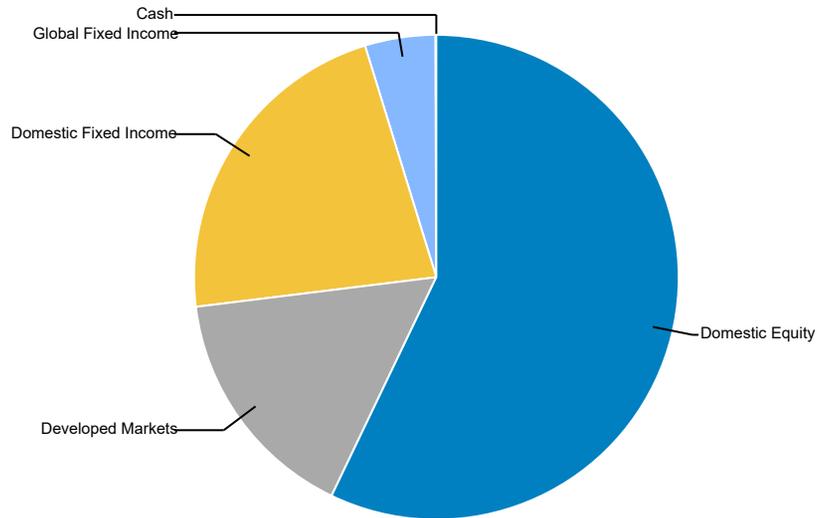


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



December 31, 2019 : \$460,890,163

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

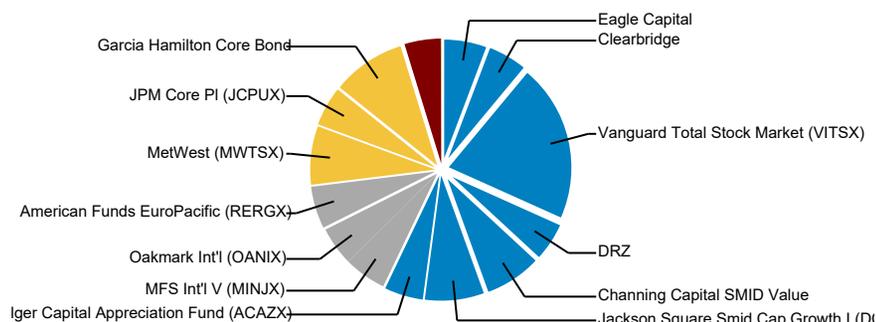


Allocation	Market Value	Allocation
■ Domestic Equity	263,253,570	57.1
■ Developed Markets	73,440,601	15.9
■ Emerging Markets	-	0.0
■ Domestic Fixed Income	102,261,962	22.2
■ Global Fixed Income	21,599,275	4.7
■ Cash	334,756	0.1

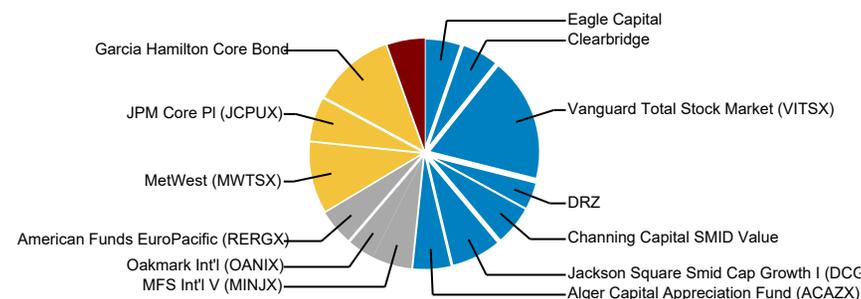
Allocation	Market Value	Allocation
■ Domestic Equity	196,322,750	51.7
■ Developed Markets	55,976,985	14.7
■ Emerging Markets	-	0.0
■ Domestic Fixed Income	106,998,750	28.2
■ Global Fixed Income	20,649,780	5.4
■ Cash	-	0.0



December 31, 2019 : \$460,890,163



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



Allocation

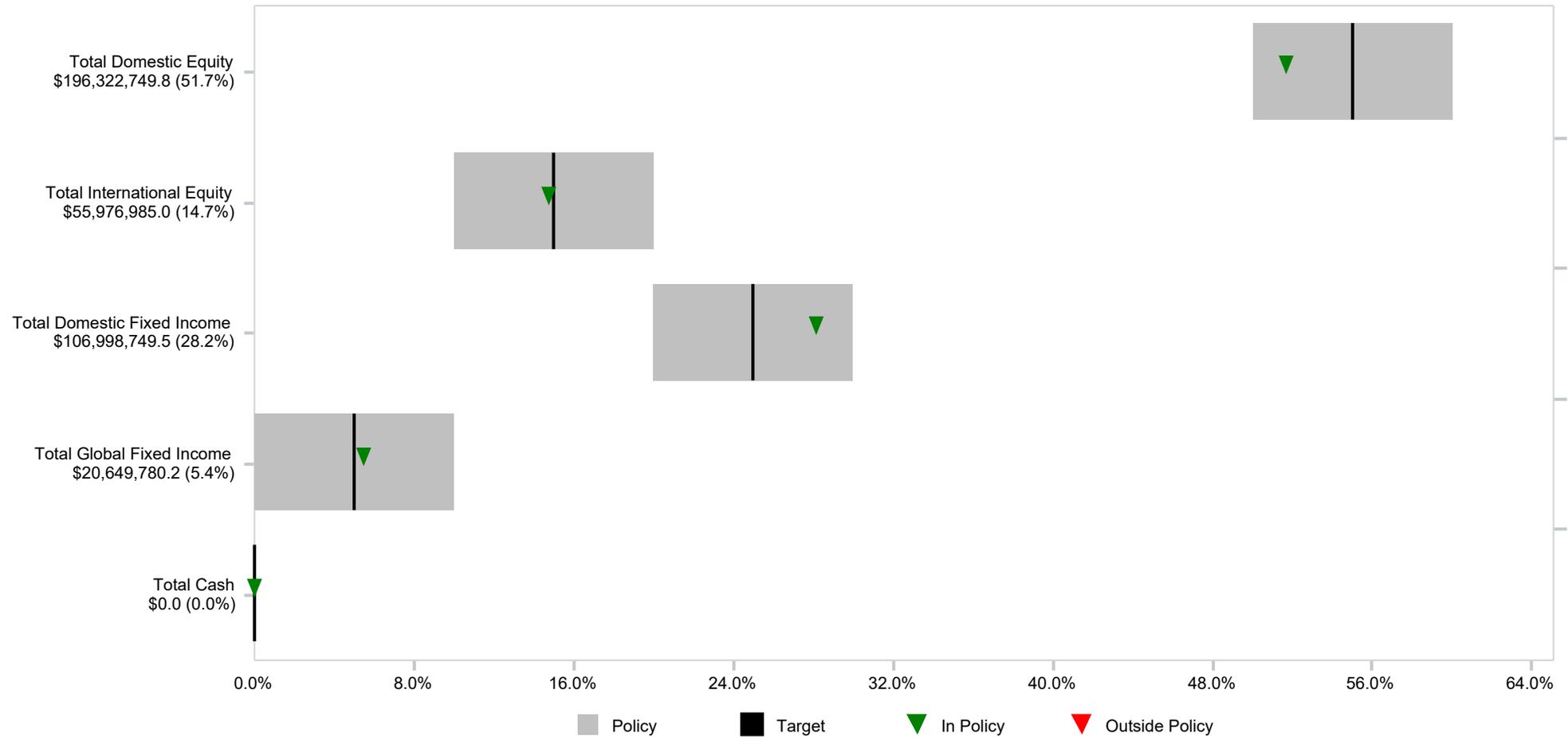
Manager	Market Value	Allocation (%)
Eagle Capital	26,485,824	5.7
Atlanta Capital	-	0.0
Glenmede (GTLOX)	-	0.0
Clearbridge	24,337,864	5.3
Vanguard Total Stock Market (VITSX)	95,324,323	20.7
DRZ	23,858,827	5.2
Paradigm	-	0.0
Congress	-	0.0
JPM MCV (FLMVX)	-	0.0
Channing Capital SMID Value	34,996,751	7.6
Jackson Square Smid Cap Growth I (DCGTX)	35,214,470	7.6
Mesirow SCV	-	0.0
Sawgrass	-	0.0
Alger Capital Appreciation Fund (ACAZX)	23,035,512	5.0
MFS Int'l V (MINJX)	25,182,054	5.5
Oakmark Int'l (OANIX)	23,196,987	5.0
American Funds EuroPacific (RERGX)	25,061,560	5.4
American Em (AMKIX)	-	0.0
John Hancock (JHBSX)	-	0.0
MetWest (MWTSX)	34,972,620	7.6
JPM Core PI (JCPUX)	23,570,405	5.1
Garcia Hamilton Core Bond	43,718,938	9.5
Templeton GI (FBNRX)	21,599,275	4.7
Cash Account	334,756	0.1

Allocation

Manager	Market Value	Allocation (%)
Eagle Capital	20,179,207	5.3
Atlanta Capital	-	0.0
Glenmede (GTLOX)	-	0.0
Clearbridge	20,646,095	5.4
Vanguard Total Stock Market (VITSX)	69,066,106	18.2
DRZ	15,398,948	4.1
Paradigm	-	0.0
Congress	-	0.0
JPM MCV (FLMVX)	-	0.0
Channing Capital SMID Value	22,341,306	5.9
Jackson Square Smid Cap Growth I (DCGTX)	28,235,417	7.4
Mesirow SCV	-	0.0
Sawgrass	-	0.0
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
American Em (AMKIX)	-	0.0
John Hancock (JHBSX)	-	0.0
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



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	379,948,264	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	196,322,750	51.7	55.0	50.0	60.0	12,648,796	-6,348,618	31,646,209
Total International Equity	55,976,985	14.7	15.0	10.0	20.0	1,015,255	-17,982,159	20,012,668
Total Domestic Fixed Income	106,998,750	28.2	25.0	20.0	30.0	-12,011,683	-31,009,097	6,985,730
Total Global Fixed Income	20,649,780	5.4	5.0	0.0	10.0	-1,652,367	-20,649,780	17,345,046
Total Cash	-	0.0	0.0	0.0	0.0	-	-	-



Asset Allocation Attributes	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	196,322,750	77.81	55,976,985	22.19	-	-	-	-	252,299,735	66.40
Total Domestic Equity	196,322,750	100.00	-	-	-	-	-	-	196,322,750	51.67
Eagle Capital	20,179,207	100.00	-	-	-	-	-	-	20,179,207	5.31
Atlanta Capital	-	-	-	-	-	-	-	-	-	0.00
Glenmede (GTLOX)	-	-	-	-	-	-	-	-	-	0.00
Clearbridge	20,646,095	100.00	-	-	-	-	-	-	20,646,095	5.43
AllianceBernstein	-	-	-	-	-	-	-	-	-	0.00
Vanguard Total Stock Market (VITSX)	69,066,106	100.00	-	-	-	-	-	-	69,066,106	18.18
DePrince, Race & Zollow	15,398,948	100.00	-	-	-	-	-	-	15,398,948	4.05
Paradigm Asset Management	-	-	-	-	-	-	-	-	-	0.00
Congress Asset Management	-	-	-	-	-	-	-	-	-	0.00
JP Morgan Midcap Value L (FLMVX)	-	-	-	-	-	-	-	-	-	0.00
Channing Capital SMID Value	22,341,306	100.00	-	-	-	-	-	-	22,341,306	5.88
Jackson Square Smid Cap Growth I (DCGTX)	28,235,417	100.00	-	-	-	-	-	-	28,235,417	7.43
Mesirow Small Cap Value	-	-	-	-	-	-	-	-	-	0.00
Sawgrass	-	-	-	-	-	-	-	-	-	0.00
Alger Capital Appreciation Fund (ACAZX)	20,455,671	100.00	-	-	-	-	-	-	20,455,671	5.38
Total International Equity	-	-	55,976,985	100.00	-	-	-	-	55,976,985	14.73
Total Developed Markets	-	-	55,976,985	100.00	-	-	-	-	55,976,985	14.73
MFS International Value R6 (MINJX)	-	-	21,794,929	100.00	-	-	-	-	21,794,929	5.74
Oakmark International	-	-	14,741,865	100.00	-	-	-	-	14,741,865	3.88
American Funds EuroPacific (RERGX)	-	-	19,440,191	100.00	-	-	-	-	19,440,191	5.12
Total Emerging Markets	-	-	-	-	-	-	-	-	-	0.00
American Century Em (AMKIX)	-	-	-	-	-	-	-	-	-	0.00
Total Domestic Fixed Income	-	-	-	-	106,998,750	100.00	-	-	106,998,750	28.16
Total Fixed Income	-	-	-	-	106,998,750	83.82	20,649,780	16.18	127,648,530	33.60
John Hancock Bond R6 (JHBSX)	-	-	-	-	-	-	-	-	-	0.00
MetWest Total Return (MWTSX)	-	-	-	-	38,873,456	100.00	-	-	38,873,456	10.23
JP Morgan Core Plus (JCPUX)	-	-	-	-	23,744,418	100.00	-	-	23,744,418	6.25
Garcia Hamilton Core Bond	-	-	-	-	44,380,875	100.00	-	-	44,380,875	11.68
Total Global Fixed Income	-	-	-	-	-	-	20,649,780	100.00	20,649,780	5.43
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	20,649,780	100.00	20,649,780	5.43



Financial Reconciliation
Total Fund - Quarter
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2020
Total Equity	336,694,171	-7,500,000	5,722	-	-	-	-76,900,158	252,299,735
Total Domestic Equity	263,253,570	-7,500,000	5,722	-	-	-	-59,436,542	196,322,750
Eagle Capital	26,485,824	-	-	-	-	-	-6,306,617	20,179,207
Clearbridge	24,337,864	-	-	-	-	-	-3,691,769	20,646,095
Vanguard Total Stock Market (VITSX)	95,324,323	-7,500,000	-	-	-	-	-18,758,218	69,066,106
DePrince, Race & Zollow	23,858,827	-	-	-	-	-	-8,459,879	15,398,948
Channing Capital SMID Value	34,996,751	-	-	-	-	-	-12,655,444	22,341,306
Jackson Square Smid Cap Growth I (DCGTX)	35,214,470	-	-	-	-	-	-6,979,052	28,235,417
Alger Capital Appreciation Fund (ACAZX)	23,035,512	-	5,722	-	-	-	-2,585,563	20,455,671
Total International Equity	73,440,601	-	-	-	-	-	-17,463,616	55,976,985
Total Developed Markets International Equity	73,440,601	-	-	-	-	-	-17,463,616	55,976,985
MFS International Value R6 (MINJX)	25,182,054	-	-	-	-	-	-3,387,125	21,794,929
Oakmark International	23,196,987	-	-	-	-	-	-8,455,122	14,741,865
American Funds EuroPacific (RERGX)	25,061,560	-	-	-	-	-	-5,621,369	19,440,191
Total Emerging Markets International Equity	-	-	-	-	-	-	-	-
American Century Emerging Markets (AMKIX)	-	-	-	-	-	-	-	-
Total Fixed Income	123,861,237	7,500,000	-	-4,193,148	-	-	480,441	127,648,530
Total Domestic Fixed Income	102,261,962	7,500,000	-	-4,193,148	-	-	1,429,935	106,998,750
MetWest Total Return Bond (MWT SX)	34,972,620	7,500,000	-	-4,193,148	-	-	593,985	38,873,456
JP Morgan Core Plus Bond R6 (JCPUX)	23,570,405	-	-	-	-	-	174,013	23,744,418
Garcia Hamilton Core Bond	43,718,938	-	-	-	-	-	661,938	44,380,875
Total Global Fixed Income	21,599,275	-	-	-	-	-	-949,495	20,649,780
Templeton Global Bond R6 (FBNRX)	21,599,275	-	-	-	-	-	-949,495	20,649,780
Total Cash	334,756	-	6,989,590	-7,329,566	-	-	5,220	-
Cash Account	334,756	-	6,989,590	-7,329,566	-	-	5,220	-
Total Fund	460,890,163	-	6,995,313	-11,522,714	-	-	-76,414,497	379,948,264



Financial Reconciliation
Total Fund - Fiscal Year to Date
July 1, 2019 To March 31, 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 03/31/2020
Total Equity	323,963,642	-22,808,232	29,462	-86,347	-	-	-48,798,791	252,299,735
Total Domestic Equity	273,849,068	-39,278,507	28,895	-86,347	-	-	-38,190,359	196,322,750
Eagle Capital	-	22,864,143	-	-	-	-	-2,684,936	20,179,207
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	-	-	-	-	-1,984,744	20,646,095
Vanguard Total Stock Market (VITSX)	34,804,632	43,068,355	-	-	-	-	-8,806,881	69,066,106
DePrince, Race & Zollow	34,006,957	-12,000,000	-	-	-	-	-6,608,009	15,398,948
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	-	-	-	-	-9,007,403	22,341,306
Jackson Square Smid Cap Growth I (DCGTX)	-	32,260,541	-	-	-	-	-4,025,124	28,235,417
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	12,998	-	-	-	-365,111	20,455,671
Total International Equity	50,114,574	16,470,275	567	-	-	-	-10,608,431	55,976,985
Total Developed Markets International Equity	38,037,736	27,778,507	-	-	-	-	-9,839,258	55,976,985
MFS International Value R6 (MINJX)	23,398,731	-	-	-	-	-	-1,603,802	21,794,929
Oakmark International	14,639,005	6,000,000	-	-	-	-	-5,897,140	14,741,865
American Funds EuroPacific (RERGX)	-	21,778,507	-	-	-	-	-2,338,316	19,440,191
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	-	-12,101,178	-	-	2,041,039	127,648,530
Total Domestic Fixed Income	86,786,637	28,808,232	-	-12,101,178	-	-	3,505,059	106,998,750
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	-	-12,101,178	-	-	954,034	38,873,456
JP Morgan Core Plus Bond R6 (JCPUX)	23,076,732	-	-	-	-	-	667,687	23,744,418
Garcia Hamilton Core Bond	-	43,750,000	-	-	-	-	630,875	44,380,875
Total Global Fixed Income	28,113,800	-6,000,000	-	-	-	-	-1,464,020	20,649,780
Templeton Global Bond R6 (FBNRX)	28,113,800	-6,000,000	-	-	-	-	-1,464,020	20,649,780
Total Cash	3,877,513	-	17,843,289	-21,732,005	-	-	11,203	-
Cash Account	3,877,513	-	17,843,289	-21,732,005	-	-	11,203	-
Total Fund	442,741,591	-	17,872,751	-33,919,530	-	-	-46,746,548	379,948,264



Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-16.69	(95)	-10.98	(93)	-7.72	(89)	1.92	(78)	2.94	(71)	4.89	(62)	6.44	(34)	7.97	(43)	09/01/1989
Custom Benchmark	-15.84	(88)	-9.95	(80)	-6.69	(76)	2.17	(70)	3.19	(57)	5.06	(50)	6.41	(36)	7.72	(48)	
All Public Plans-Total Fund Median	-13.73		-8.26		-5.27		2.75		3.29		5.05		6.11		7.60		
Total Equity	-23.15		-16.14		-12.74		-		-		-		-		-6.05		07/01/2018
Total Domestic Equity	-22.98		-16.19		-12.76		-		-		-		-		-5.46		07/01/2018
Eagle Capital	-23.81	(29)	-		-		-		-		-		-		-14.49	(21)	09/01/2019
Russell 1000 Value Index	-26.73	(57)	-20.24	(59)	-17.17	(58)	-2.18	(63)	1.90	(58)	5.56	(62)	7.67	(62)	-18.49	(54)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27		-19.49		-16.16		-1.15		2.38		6.14		8.02		-18.09		
Clearbridge	-15.17	(60)	-8.60	(72)	-3.63	(70)	10.05	(50)	-		-		-		11.04	(54)	10/01/2016
Russell 1000 Growth Index	-14.10	(48)	-3.56	(24)	0.91	(32)	11.32	(39)	10.36	(32)	12.93	(35)	12.97	(35)	12.66	(34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.38		-5.89		-1.51		10.04		9.07		12.21		12.42		11.36		
Alger Capital Appreciation Fund (ACAZX)	-11.22	(12)	-		-		-		-		-		-		-2.50	(7)	09/01/2019
Russell 1000 Growth Index	-14.10	(64)	-3.56	(21)	0.91	(28)	11.32	(42)	10.36	(24)	12.93	(24)	12.97	(15)	-4.96	(31)	
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		-5.36		-0.82		10.65		9.07		11.86		11.66		-5.78		
Vanguard Total Stock Market (VITSX)	-20.86	(46)	-12.79	(40)	-		-		-		-		-		-12.71	(41)	05/01/2019
CRSP U.S. Total Market TR Index	-20.88	(46)	-12.80	(40)	-9.24	(41)	3.99	(37)	5.74	(28)	8.96	(28)	10.15	(26)	-12.72	(41)	
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.45		-14.91		-11.30		2.17		3.43		7.04		8.49		-14.51		
DePrince, Race & Zollow	-35.46	(98)	-28.80	(96)	-26.87	(95)	-6.60	(94)	0.16	(82)	-		-		2.71	(93)	07/01/2013
Russell 1000 Value Index	-26.73	(57)	-20.24	(59)	-17.17	(58)	-2.18	(63)	1.90	(58)	5.56	(62)	7.67	(62)	5.28	(61)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27		-19.49		-16.16		-1.15		2.38		6.14		8.02		5.87		
Channing Capital SMID Value	-36.16	(73)	-		-		-		-		-		-		-30.19	(89)	09/01/2019
Russell 2500 Value Index	-34.64	(58)	-29.93	(64)	-28.60	(69)	-8.40	(67)	-2.14	(66)	2.20	(75)	5.65	(81)	-26.82	(62)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-33.31		-28.38		-26.05		-6.46		-0.99		3.93		6.81		-25.49		
Jackson Square Smid Cap Growth I (DCGTX)	-19.82	(33)	-		-		-		-		-		-		-12.14	(10)	09/01/2019
Russell 2500 Growth Index	-23.22	(62)	-17.80	(44)	-14.40	(53)	3.35	(55)	3.64	(58)	8.09	(38)	10.10	(43)	-16.70	(49)	
IM U.S. SMID Cap Growth Equity (MF) Median	-21.90		-18.43		-14.06		3.72		4.29		7.56		9.90		-16.85		

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



Comparative Performance
Total Fund
As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total International Equity	-23.78		-16.33		-13.10		-		-		-		-		-9.35	07/01/2018	
Total Developed Markets International Equity	-23.78		-15.47		-11.96		-		-		-		-		-8.54	07/01/2018	
MFS International Value R6 (MINJX)	-13.45	(5)	-6.85	(5)	-2.80	(3)	5.62	(4)	5.72	(3)	-	-	-	-	7.33	(3)	07/01/2013
MSCI EAFE (Net) Index	-22.83	(42)	-17.42	(44)	-14.38	(40)	-1.82	(41)	-0.62	(45)	1.75	(36)	2.72	(42)	1.97	(39)	
IM International Equity (MF) Median	-23.74		-18.17		-15.96		-2.51		-0.95		1.05		2.34		1.38		
Oakmark International	-36.45	(98)	-29.93	(95)	-27.24	(94)	-10.28	(96)	-5.12	(94)	-	-	-	-	-1.21	(86)	07/01/2013
MSCI EAFE (Net) Index	-22.83	(42)	-17.42	(44)	-14.38	(40)	-1.82	(41)	-0.62	(45)	1.75	(36)	2.72	(42)	1.97	(39)	
IM International Equity (MF) Median	-23.74		-18.17		-15.96		-2.51		-0.95		1.05		2.34		1.38		
American Funds EuroPacific (RERGX)	-22.43	(58)	-		-		-		-		-		-		-13.04	(53)	09/01/2019
MSCI AC World ex USA (Net)	-23.36	(66)	-18.02	(71)	-15.57	(72)	-1.96	(69)	-0.64	(69)	1.06	(79)	2.05	(85)	-14.37	(64)	
IM International Growth Equity (MF) Median	-21.90		-15.39		-12.23		-0.37		0.15		2.26		3.41		-12.78		

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



Comparative Performance
Total Fund
As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.49	1.83	4.45	-	-	-	-	5.32	07/01/2018
Total Domestic Fixed Income	1.54	3.78	7.06	-	-	-	-	6.85	07/01/2018
MetWest Total Return Bond (MWTSX)	2.12 (27)	4.75 (21)	8.22 (19)	4.71 (12)	3.28 (12)	-	-	3.80 (8)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	3.15 (16)	5.68 (12)	8.93 (11)	4.82 (7)	3.36 (7)	3.19 (11)	3.88 (30)	3.67 (12)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56	2.88	6.16	3.76	2.74	2.70	3.69	3.21	
JP Morgan Core Plus Bond R6 (JCPUX)	0.74 (47)	2.89 (50)	6.09 (52)	3.53 (60)	2.86 (41)	-	-	3.08 (37)	01/01/2015
Blmbg. Barc. U.S. Aggregate Index	3.15 (16)	5.68 (12)	8.93 (11)	4.82 (7)	3.36 (7)	3.19 (11)	3.88 (30)	3.51 (8)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.56	2.88	6.16	3.76	2.74	2.70	3.69	2.92	
Garcia Hamilton Core Bond	1.51 (15)	-	-	-	-	-	-	1.15 (16)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	3.15 (7)	5.68 (6)	8.93 (6)	4.82 (7)	3.36 (12)	3.19 (19)	3.88 (34)	2.78 (7)	
IM U.S. Fixed Income (SA+CF+MF) Median	-0.89	0.73	1.90	2.27	2.05	2.14	3.25	-0.97	
Total Global Fixed Income	-4.40	-6.40	-5.66	-1.36	0.56	-	-	1.27	07/01/2013
Templeton Global Bond R6 (FBNRX)	-4.40 (61)	-6.08 (87)	-5.33 (96)	-1.25 (98)	0.63 (92)	-	-	1.32 (71)	07/01/2013
FTSE World Government Bond Index	2.00 (1)	2.51 (2)	6.17 (1)	4.27 (1)	2.96 (4)	1.48 (45)	2.19 (65)	1.99 (44)	
IM Global Fixed Income (MF) Median	-3.20	-2.02	0.97	2.28	1.79	1.29	2.50	1.85	
Total Cash	0.34	1.35	1.94	1.58	1.09	-	-	0.81	07/01/2013
Cash Account	0.34 (7)	1.35 (6)	1.94 (8)	1.58 (23)	1.09 (12)	-	-	0.81 (12)	07/01/2013
90 Day U.S. Treasury Bill	0.58 (1)	1.61 (1)	2.25 (1)	1.83 (3)	1.17 (9)	0.85 (8)	0.62 (8)	0.87 (8)	
IM U.S. Taxable Money Market (MF) Median	0.27	1.12	1.65	1.40	0.86	0.61	0.44	0.64	

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



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)	-10.98	(93)	7.10	(28)	8.05	(57)	13.89	(8)	-0.91	(77)	3.49	(41)	14.81	(78)
Custom Benchmark	-9.95	(80)	7.02	(30)	7.77	(64)	10.96	(56)	2.17	(17)	2.99	(52)	16.43	(47)
All Public Plans-Total Fund Median	-8.25		6.54		8.14		11.28		0.80		3.10		16.35	
Total Equity	-16.14		6.92		-		-		-		-		-	
Total Domestic Equity	-16.19		8.15		-		-		-		-		-	
Eagle Capital	-		-		-		-		-		-		-	
Russell 1000 Value Index	-20.24	(59)	8.46	(34)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	-19.49		6.58		10.30		17.84		-0.37		5.26		24.43	
Clearbridge	-8.60	(72)	14.60	(26)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	-3.56	(24)	11.56	(51)	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(59)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89		11.67		21.54		20.41		-0.59		11.23		27.18	
Alger Capital Appreciation Fund (ACAZX)	-		-		-		-		-		-		-	
Russell 1000 Growth Index	-3.56	(21)	11.56	(36)	22.51	(46)	20.42	(53)	3.02	(10)	10.56	(52)	26.92	(43)
IM U.S. Large Cap Growth Equity (MF) Median	-5.36		10.54		22.24		20.64		-1.17		10.63		26.48	
Vanguard Total Stock Market (VITSX)	-12.79	(40)	-		-		-		-		-		-	
CRSP U.S. Total Market TR Index	-12.80	(40)	9.00	(34)	14.83	(39)	18.49	(50)	2.14	(17)	7.20	(43)	25.21	(48)
IM U.S. All Cap Equity (SA+CF+MF) Median	-14.91		6.68		13.18		18.49		-2.19		6.39		24.98	
DePrince, Race & Zollow	-28.80	(96)	3.46	(74)	9.30	(61)	22.03	(22)	1.50	(37)	-1.49	(95)	21.91	(78)
Russell 1000 Value Index	-20.24	(59)	8.46	(34)	6.77	(86)	15.53	(71)	2.86	(29)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	-19.49		6.58		10.30		17.84		-0.37		5.26		24.43	
Channing Capital SMID Value	-		-		-		-		-		-		-	
Russell 2500 Value Index	-29.93	(64)	-1.92	(63)	11.49	(53)	18.36	(65)	0.22	(23)	0.99	(79)	24.94	(64)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-28.38		0.19		11.51		20.80		-3.18		5.02		26.29	
Jackson Square Smid Cap Growth I (DCGTX)	-		-		-		-		-		-		-	
Russell 2500 Growth Index	-17.80	(44)	6.13	(62)	21.53	(65)	21.44	(53)	-7.69	(49)	11.30	(43)	26.26	(15)
IM U.S. SMID Cap Growth Equity (MF) Median	-18.43		7.82		23.67		21.61		-7.83		9.71		21.96	

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



Comparative Performance

Total Fund

As of March 31, 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	-16.33		0.65		-		-		-		-		-	
Total Developed Markets International Equity	-15.47		1.20		-		-		-		-		-	
MFS International Value R6 (MINJX)	-6.85	(5)	6.96	(8)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	-17.42	(44)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-18.17		-0.27		6.79		19.79		-9.60		-3.86		19.74	
Oakmark International	-29.93	(95)	-6.81	(90)	3.94	(78)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	-17.42	(44)	1.08	(37)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
IM International Equity (MF) Median	-18.17		-0.27		6.79		19.79		-9.60		-3.86		19.74	
American Funds EuroPacific (RERGX)	-		-		-		-		-		-		-	
MSCI AC World ex USA (Net)	-18.02	(71)	1.29	(38)	7.28	(67)	20.45	(32)	-10.24	(75)	-5.26	(86)	21.75	(39)
IM International Growth Equity (MF) Median	-15.39		-0.09		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 March 31, 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	1.83		7.53		-		-		-		-		-	
Total Domestic Fixed Income	3.78		8.20		-		-		-		-		-	
MetWest Total Return Bond (MWT SX)	4.75	(21)	8.29	(10)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	5.68	(12)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.88		7.57		-0.59		0.40		5.09		1.19		4.76	
JP Morgan Core Plus Bond R6 (JCPUX)	2.89	(50)	8.04	(19)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	5.68	(12)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.88		7.57		-0.59		0.40		5.09		1.19		4.76	
Garcia Hamilton Core Bond	-		-		-		-		-		-		-	
Blmbg. Barc. U.S. Aggregate Index	5.68	(6)	7.87	(17)	-0.40	(82)	-0.31	(73)	6.00	(25)	1.86	(29)	4.37	(50)
IM U.S. Fixed Income (SA+CF+MF) Median	0.73		5.58		0.80		0.44		3.37		0.88		4.35	
Total Global Fixed Income	-6.40		5.69		-1.74		10.60		-4.12		-1.48		7.20	
Templeton Global Bond R6 (FBNRX)	-6.08	(87)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	2.51	(2)	5.48	(71)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
IM Global Fixed Income (MF) Median	-2.02		6.42		0.44		1.00		5.32		-5.21		6.85	
Total Cash	1.35		2.28		0.96		0.47		0.25		0.15		0.02	
Cash Account	1.35	(6)	2.28	(10)	0.96	(53)	0.47	(14)	0.25	(4)	0.15	(1)	0.02	(19)
90 Day U.S. Treasury Bill	1.61	(1)	2.31	(8)	1.36	(10)	0.44	(18)	0.13	(16)	0.03	(17)	0.04	(7)
IM U.S. Taxable Money Market (MF) Median	1.12		1.96		0.99		0.21		0.02		0.01		0.01	

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



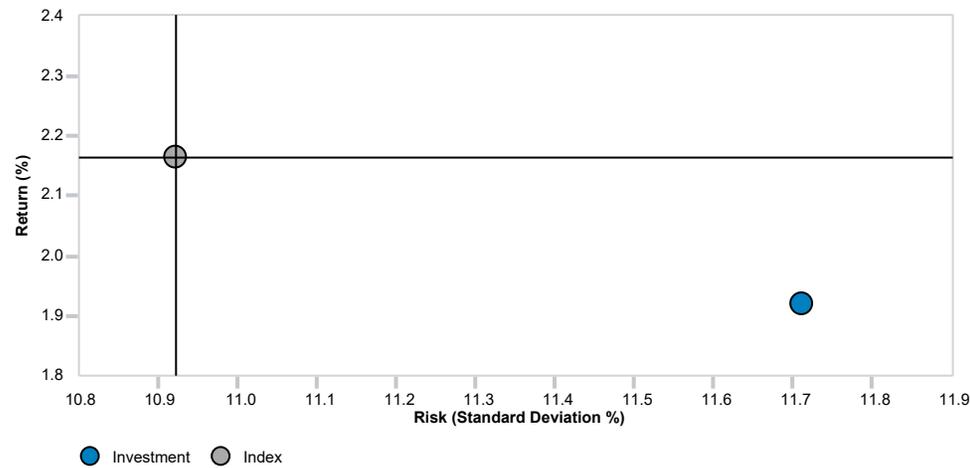
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	11.71	0.07	107.28	9	110.21	3
Index	2.17	10.92	0.09	100.00	9	100.00	3

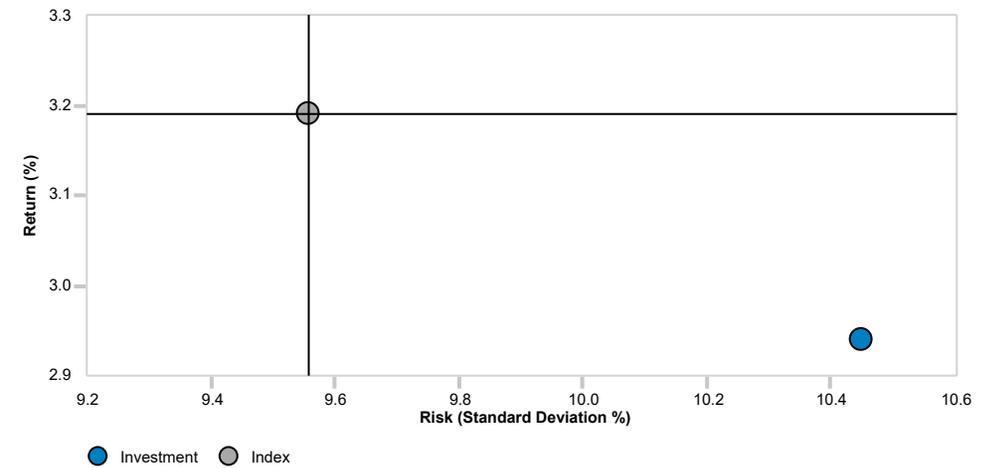
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.94	10.45	0.22	107.37	15	111.59	5
Index	3.19	9.56	0.26	100.00	15	100.00	5

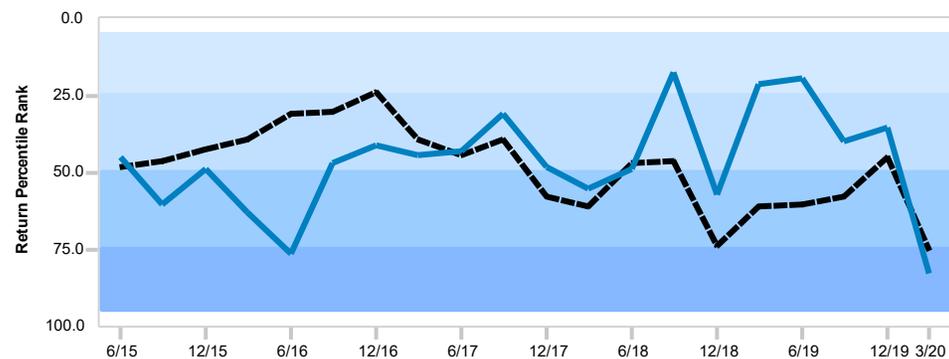
Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	4 (20%)	2 (10%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

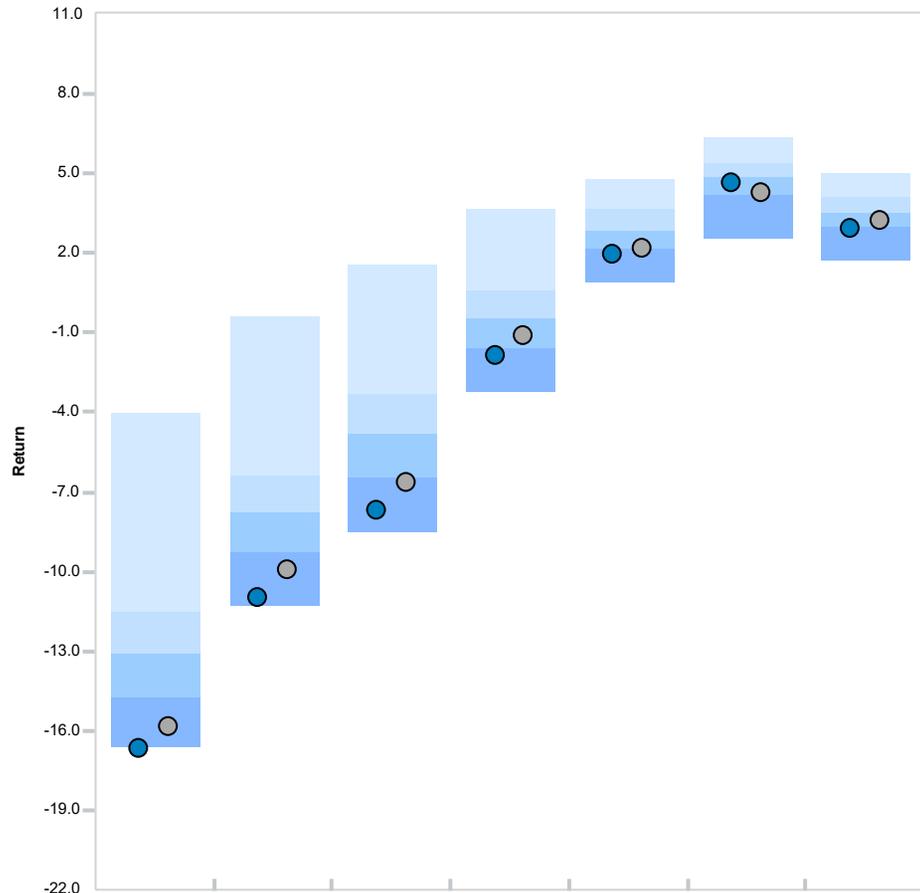
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	2 (10%)	1 (5%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

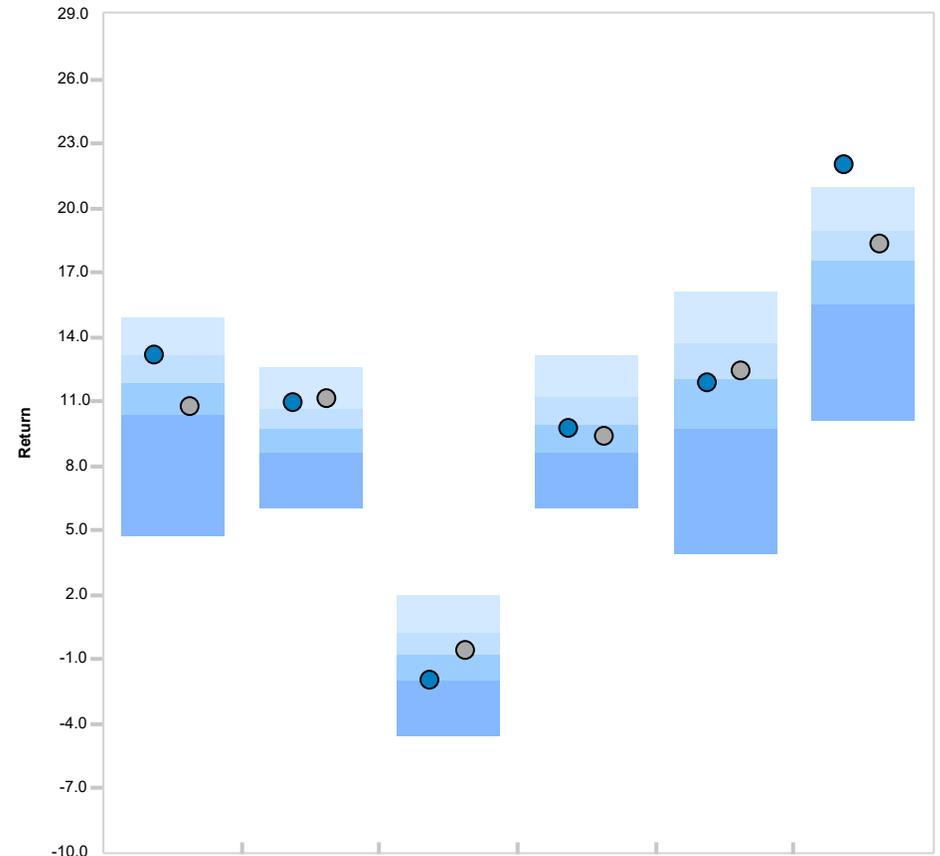


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-16.69 (96)	-10.98 (94)	-7.72 (90)	-1.86 (81)	1.92 (83)	4.61 (61)	2.94 (78)
● Index	-15.84 (90)	-9.95 (83)	-6.69 (81)	-1.13 (69)	2.17 (75)	4.24 (73)	3.19 (66)
Median	-13.12	-7.81	-4.77	-0.43	2.84	4.84	3.53

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 (75)	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	12.02	17.55

Comparative Performance

	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	1 Qtr Ending Sep-2018
Investment	6.71 (7)	0.14 (89)	3.66 (13)	10.42 (5)	-9.81 (94)	3.74 (9)
Index	6.26 (10)	0.70 (62)	3.62 (16)	10.52 (4)	-9.25 (89)	2.99 (32)
Median	5.23	0.84	3.26	8.45	-7.55	2.58



Fee Analysis
Total Fund
As of March 31, 2020

	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Eagle Capital	0.81	20,179,207	163,844	1.00 % of First \$5 M 0.75 % Thereafter
Clearbridge	0.50	20,646,095	103,230	0.50 % of Assets
Alger Capital Appreciation Fund (ACAZX)	0.87	20,455,671	177,964	0.87 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	69,066,106	20,720	0.03 % of Assets
DePrince, Race & Zollow	0.44	15,398,948	67,755	0.44 % of Assets
Channing Capital SMID Value	0.70	22,341,306	156,389	0.70 % of First \$25 M 0.65 % of Next \$25 M 0.60 % Thereafter
Jackson Square Smid Cap Growth I (DCGTX)	0.97	28,235,417	273,884	0.97 % of Assets
International Equity - Developed				
MFS International Value R6 (MINJX)	0.62	21,794,929	135,129	0.62 % of Assets
Oakmark International	0.75	14,741,865	110,564	0.75 % of Assets
American Funds EuroPacific (RERGX)	0.49	19,440,191	95,257	0.49 % of Assets
Domestic Fixed Income				
MetWest Total Return Bond (MWT SX)	0.37	38,873,456	143,832	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	23,744,418	92,603	0.39 % of Assets
Garcia Hamilton Core Bond	0.23	44,380,875	101,262	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	20,649,780	99,119	0.48 % of Assets
Cash Account				
Total Fund	0.46	379,948,264	1,741,552	



	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 March 31, 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	•			•			•											

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**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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