

Investment Performance Review
Period Ending March 31, 2019

Clayton County Georgia ERS



Clayton County Georgia ERS
Asset Allocation & Performance Monthly Flash Report Net of Fees
As of March 31, 2019

Asset Allocation & Performance	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	428,275,039	100.0	0.97	10.42	3.32	10.42	4.37	9.07	6.13	8.54	09/01/1989
Custom Benchmark			1.14	9.28	3.30	9.28	4.76	8.17	6.13	8.25	
Total Equity	311,312,053	72.7	0.93	13.39	2.75	13.39	-	-	-	2.75	07/01/2018
Total Domestic Equity	263,066,668	61.4	0.89	13.90	3.90	13.90	-	-	-	3.90	07/01/2018
Atlanta Capital	16,693,172	3.9	3.15	16.97	14.74	16.97	17.42	13.72	-	14.20	10/01/2015
Russell 1000 Index			1.74	14.00	5.54	14.00	9.30	13.52	10.63	13.88	
Glenmede (GTLOX)	22,551,457	5.3	-0.83	10.46	1.31	10.46	3.15	11.98	10.12	13.01	07/01/2013
Russell 1000 Index			1.74	14.00	5.54	14.00	9.30	13.52	10.63	12.58	
Clearbridge	30,949,525	7.2	2.45	16.01	8.69	16.01	14.65	-	-	17.52	10/01/2016
Russell 1000 Growth Index			2.85	16.10	6.61	16.10	12.75	16.53	13.50	17.73	
AllianceBernstein	33,662,292	7.9	3.91	18.43	15.33	18.43	19.11	-	-	17.84	08/01/2017
Russell 1000 Growth Index			2.85	16.10	6.61	16.10	12.75	16.53	13.50	15.55	
DePrince, Race & Zollow	33,107,964	7.7	-0.64	12.66	0.73	12.66	2.90	12.60	7.27	8.96	07/01/2013
Russell 1000 Value Index			0.64	11.93	4.45	11.93	5.67	10.45	7.72	9.76	
Paradigm Asset Management	37,080,388	8.7	0.66	11.72	2.86	11.72	4.80	10.12	8.08	10.30	07/01/2013
Russell 1000 Value Index			0.64	11.93	4.45	11.93	5.67	10.45	7.72	9.76	
Congress Asset Management	21,855,883	5.1	2.39	17.49	11.26	17.49	12.06	-	-	14.16	10/01/2016
Russell 2500 Growth Index			-0.25	18.99	1.91	18.99	7.54	15.60	9.72	14.60	
JP Morgan Midcap Value L (FLMVX)	26,619,959	6.2	0.69	14.68	1.49	14.68	3.10	8.33	7.60	9.62	07/01/2013
Russell Midcap Value Index			0.50	14.37	0.47	14.37	2.89	9.50	7.22	9.82	
Mesirow Small Cap Value	20,588,722	4.8	-1.31	13.27	-5.59	13.27	-	-	-	-6.38	06/01/2018
Russell 2000 Value Index			-2.88	11.93	-7.51	11.93	0.17	10.86	5.59	-6.95	
Sawgrass	19,957,306	4.7	-2.18	7.23	-9.77	7.23	-6.17	-	-	-9.98	02/01/2018
Russell 2000 Growth Index			-1.35	17.14	-3.15	17.14	3.85	14.87	8.41	1.93	



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	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity	48,245,385	11.3	1.10	10.72	-3.10	10.72	-	-	-	-3.10	07/01/2018
Total Developed Markets International Equity	36,521,278	8.5	0.85	10.94	-2.83	10.94	-	-	-	-2.83	07/01/2018
MFS International Value R6 (MINJX)	22,422,457	5.2	2.95	12.18	2.49	12.18	2.92	9.74	7.84	9.20	07/01/2013
MSCI EAFE (Net) Index			0.63	9.98	-2.51	9.98	-3.71	7.27	2.33	5.11	
Oakmark International	14,098,820	3.3	-2.32	9.02	-10.25	9.02	-14.37	6.55	1.31	4.19	07/01/2013
MSCI EAFE (Net) Index			0.63	9.98	-2.51	9.98	-3.71	7.27	2.33	5.11	
Total Emerging Markets International Equity	11,724,108	2.7	1.90	10.03	-3.91	10.03	-10.93	6.14	3.04	2.63	07/01/2013
American Century Emerging Markets (AMKIX)	11,724,108	2.7	1.90	10.03	-2.96	10.03	-	-	-	-2.96	07/01/2018
MSCI Emerging Markets (Net) Index			0.84	9.93	0.60	9.93	-7.41	10.68	3.68	0.60	
Total Fixed Income	116,442,006	27.2	1.07	3.36	4.83	3.36	-	-	-	4.83	07/01/2018
Total Domestic Fixed Income	88,550,766	20.7	1.92	3.80	4.89	3.80	-	-	-	4.89	07/01/2018
John Hancock Bond R6 (JHBSX)	53,648,257	12.5	1.94	4.14	4.98	4.14	4.72	3.68	3.53	3.92	07/01/2013
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	4.65	2.94	4.48	2.03	2.74	2.78	
MetWest Total Return Bond (MWTX)	12,520,297	2.9	1.87	3.12	4.81	3.12	4.80	2.33	2.77	3.05	07/01/2013
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	4.65	2.94	4.48	2.03	2.74	2.78	
JP Morgan Core Plus Bond R6 (JCPUX)	22,382,212	5.2	1.89	3.44	4.78	3.44	4.67	2.37	-	2.39	01/01/2015
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	4.65	2.94	4.48	2.03	2.74	2.27	
Total Global Fixed Income	27,891,240	6.5	-1.50	2.01	4.85	2.01	2.19	4.33	2.03	2.52	07/01/2013
Templeton Global Bond R6 (FBNRX)	27,891,240	6.5	-1.50	2.01	4.85	2.01	2.19	4.33	2.03	2.52	07/01/2013
FTSE World Government Bond Index			1.27	1.74	1.85	1.74	-1.57	0.95	0.59	1.28	
Cash Account	520,980	0.1									

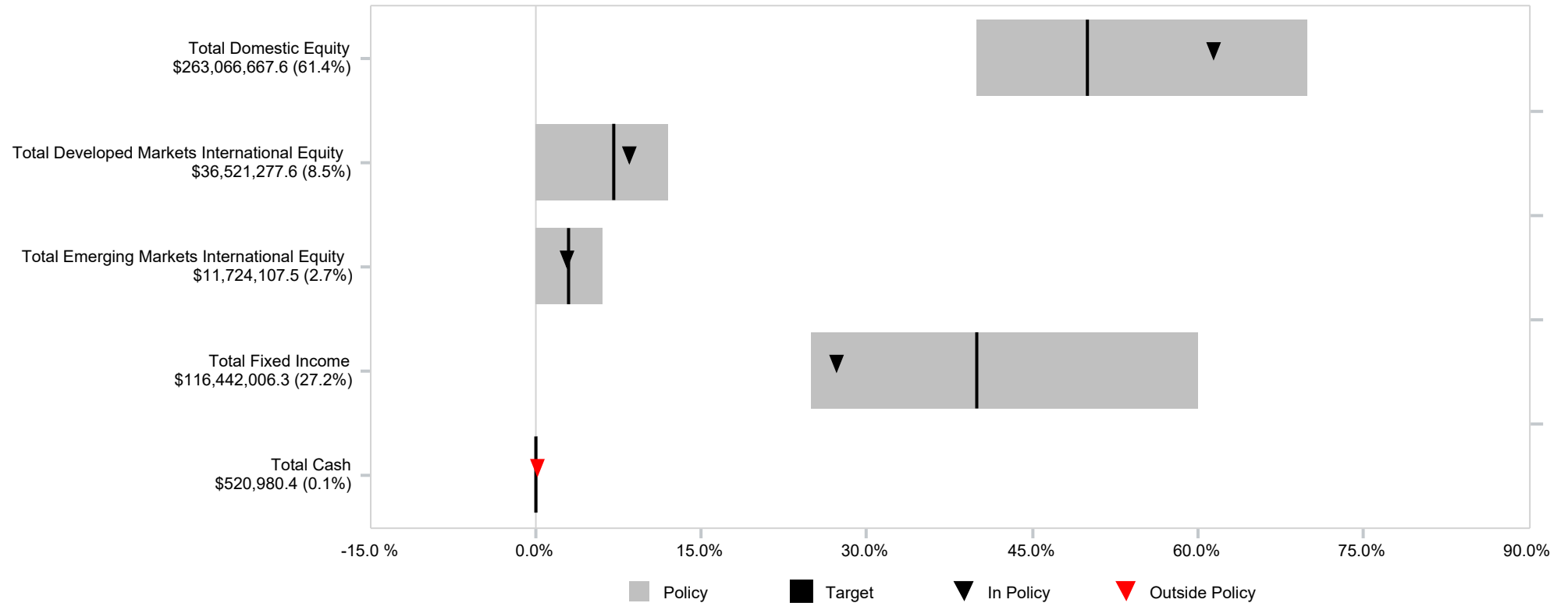


**Clayton County Georgia ERS
Financial Reconciliation
1 Month Ending March 31, 2019**

Financial Reconciliation								
	Market Value 03/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Apprec./ Deprec.	Market Value 03/31/2019
Total Fund	427,006,246	-	714,235	-3,542,995	-	-	3,620,010	428,275,039
Total Equity	308,443,724	-	10,625	-	-	-	2,785,491	311,312,053
Total Domestic Equity	260,725,734	-	9,249	-	-	-	2,331,685	263,066,668
Atlanta Capital	16,182,654	-	-	-	-	-	510,518	16,693,172
Glenmede (GTLOX)	22,734,127	-	7,152	-	-	-	-189,822	22,551,457
Clearbridge	30,209,962	-	-	-	-	-	739,564	30,949,525
AllianceBernstein	32,397,143	-	-	-	-	-	1,265,149	33,662,292
DePrince, Race & Zollow	33,320,454	-	-	-	-	-	-212,489	33,107,964
Paradigm Asset Management	36,836,932	-	-	-	-	-	243,456	37,080,388
Congress Asset Management	21,345,243	-	-	-	-	-	510,640	21,855,883
JP Morgan Midcap Value L (FLMVX)	26,434,728	-	2,097	-	-	-	183,134	26,619,959
Mesirow Small Cap Value	20,862,949	-	-	-	-	-	-274,227	20,588,722
Sawgrass	20,401,544	-	-	-	-	-	-444,238	19,957,306
Total International Equity	47,717,990	-	1,376	-	-	-	453,806	48,245,385
Total Developed Markets International Equity	36,214,186	-	-	-	-	-	307,091	36,521,278
MFS International Value R6 (MINJX)	21,780,451	-	-	-	-	-	642,006	22,422,457
Oakmark International	14,433,735	-	-	-	-	-	-334,915	14,098,820
Total Emerging Markets International Equity	11,503,804	-	1,376	-	-	-	146,714	11,724,108
American Century Emerging Markets (AMKIX)	11,503,804	-	1,376	-	-	-	146,714	11,724,108
Total Fixed Income	116,591,092	-	-	-1,387,820	-	-	834,519	116,442,006
Total Domestic Fixed Income	88,273,741	-	-	-1,387,820	-	-	1,401,480	88,550,766
John Hancock Bond R6 (JHBSX)	52,629,771	-	-	-	-	-	852,166	53,648,257
MetWest Total Return Bond (MWTSX)	13,677,605	-	-	-1,387,820	-	-	196,845	12,520,297
JP Morgan Core Plus Bond R6 (JCPUX)	21,966,366	-	-	-	-	-	352,470	22,382,212
Total Global Fixed Income	28,317,351	-	-	-	-	-	-566,961	27,891,240
Templeton Global Bond R6 (FBNRX)	28,317,351	-	-	-	-	-	-566,961	27,891,240
Total Cash	1,971,430	-	703,610	-2,155,174	-	-	-	520,980
Cash Account	1,971,430	-	703,610	-2,155,174	-	-	-	520,980



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Total Fund	428,275,039	100.0	N/A	N/A	100.0	-
Total Domestic Equity	263,066,668	61.4	40.0	70.0	50.0	-48,929,148
Total Developed Markets International Equity	36,521,278	8.5	0.0	12.0	7.0	-6,542,025
Total Emerging Markets International Equity	11,724,108	2.7	0.0	6.0	3.0	1,124,144
Total Fixed Income	116,442,006	27.2	25.0	60.0	40.0	54,868,009
Total Cash	520,980	0.1	0.0	0.0	0.0	-520,980



	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

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