Chatham County Employee Retirement Plan

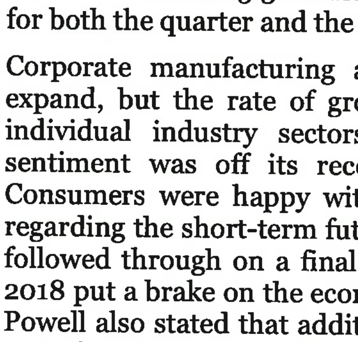
Performance Review
December 2018

DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales *(annualized as of November)* remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.



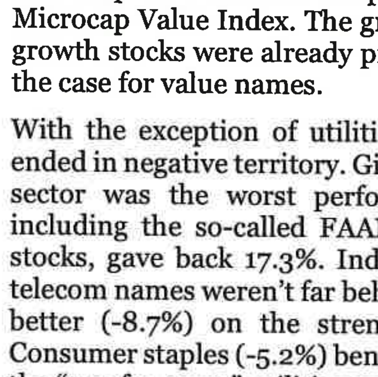
Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to "the lower end of the neutral rate range." Translation: expect no rate increases for a while!

Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar's strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ's tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to "perfection," but, this was not the case for value names.



With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren't far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the "run for cover" utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

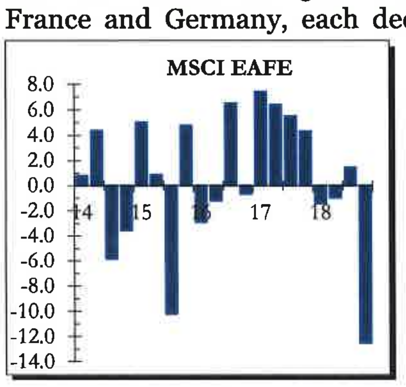
The market's run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

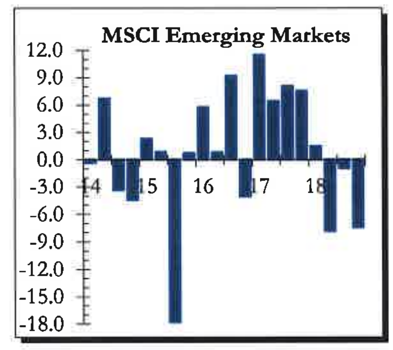
A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.



Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

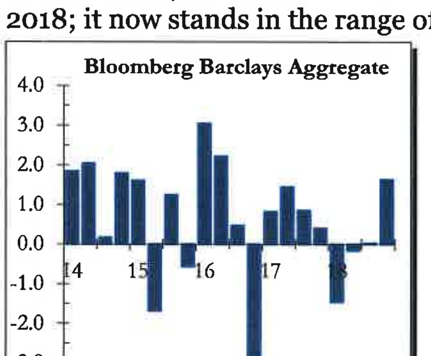
India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.



While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-11.7	-13.8	-15.9
MC	-15.0	-15.4	-16.0
SC	-18.7	-20.2	-21.7

Trailing Year

	VAL	COR	GRO
LC	-8.3	-4.8	-1.5
MC	-12.3	-9.1	-4.8
SC	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan was valued at $244,758,049, a decrease of $25,616,299 from the September ending value of $270,374,348. Last quarter, the account recorded total net withdrawals of $12 in addition to $25,616,287 in net investment losses. The fund's net investment loss was a result of income receipts totaling $712,300 and realized and unrealized capital losses totaling $26,328,587.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the total portfolio lost 9.4%, which was 0.2% less than the Chatham Policy Index's return of -9.2% and ranked in the 80th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -4.9%, which was 0.2% less than the benchmark's -4.7% performance, and ranked in the 63rd percentile. Since December 2008, the portfolio returned 9.0% per annum and ranked in the 27th percentile. For comparison, the Chatham Policy Index returned an annualized 9.2% over the same time frame.

Domestic Equity

Performance for domestic equity is an aggregation of the large, mid, and small cap equity and is benched against the broad market Russell 3000 index.

The domestic equity assets returned -14.0% last quarter, 0.3% greater than the Russell 3000 Index's return of -14.3% and ranked in the 30th percentile of the Domestic Equity universe. Over the trailing year, this segment returned -5.8%; that return was 0.6% less than the benchmark's -5.2% performance, ranking in the 42nd percentile. Since December 2008, this component returned 12.9% on an annualized basis and ranked in the 63rd percentile. The Russell 3000 returned an annualized 13.2% during the same period.

Large Cap Equity

The large cap equity portion of the portfolio lost 12.2% last quarter; that return was 1.6% greater than the Russell 1000 Index's return of -13.8% and ranked in the 26th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -3.3%; that return was 1.5% above the benchmark's -4.8% return, ranking in the 30th percentile. Since December 2008, this component returned 12.9% on an annualized basis and ranked in the 57th percentile. The Russell 1000 returned an annualized 13.3% during the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity component returned -18.1%, which was 2.7% less than the Russell Mid Cap's return of -15.4% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing year, this segment returned -13.7%, which was 4.6% below the benchmark's -9.1% performance, and ranked in the 82nd percentile. Since December 2008, this component returned 15.1% on an annualized basis and ranked in the 24th percentile. The Russell Mid Cap returned an annualized 14.0% during the same period.

Small Cap Equity

The small cap equity portfolio returned -19.4% last quarter; that return was 0.8% above the Russell 2000 Index's return of -20.2% and ranked in the 43rd percentile of the Small Cap universe. Over the trailing year, this component returned -9.8%, 1.2% above the benchmark's -11.0% performance, ranking in the 45th percentile. Since December 2008, this component returned 14.1% annualized and ranked in the 42nd percentile. For comparison, the Russell 2000 returned an annualized 12.0% during the same period.

International Equity

Performance for the international equity portfolio is an aggregation of the developed markets managers and the emerging markets manager. For comparative purposes, a custom blended index has been implemented that captures the MSCI EAFE through September 30, 2013, and the MSCI All Country Ex-US index for all periods thereafter.

The international equity segment lost 11.9% during the fourth quarter, 0.4% less than the Custom International Equity Index's return of -11.5% and ranked in the 50th percentile of the International Equity universe. Over the trailing year, this segment returned -14.4%, 0.2% less than the benchmark's -14.2% return, ranking in the 45th percentile. Since December 2008, this component returned 7.8% annualized and ranked in the 68th percentile. The Custom International Equity Index returned an annualized 6.3% over the same period.

International Developed Markets

In the fourth quarter, the developed markets equity component returned -13.2%, which was 0.7% below the MSCI EAFE Net Index's return of -12.5% and ranked in the 62nd percentile of the International Equity universe. Over the trailing year, this segment's return was -14.9%, which was 1.1% less than the benchmark's -13.8% return, and ranked in the 51st percentile. Since December 2008, this component returned 8.1% on an annualized basis and ranked in the 59th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.3% during the same period.

Emerging Markets

During the fourth quarter, the emerging markets equity portion of the portfolio returned -3.5%, which was 4.0% above the MSCI Emerging Markets Net Index's return of -7.5% and ranked in the 9th percentile of the Emerging Markets universe. Over the trailing twelve months, this segment returned -11.6%, which was 3.0% above the benchmark's -14.6% return, and ranked in the 16th percentile.

Real Estate

During the fourth quarter, the real estate component returned 1.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.8%.

Fixed Income

Last quarter, the fixed income component gained 1.5%, which was equal to the Bloomberg Barclays Gov/Credit Index's return of 1.5% and ranked in the 21st percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 0.3%, which was 0.7% above the benchmark's -0.4% return, and ranked in the 54th percentile. Since December 2008, this component returned 4.6% annualized and ranked in the 50th percentile. The Bloomberg Barclays Gov/Credit returned an annualized 3.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 39.8% of the total portfolio ($97.4 million), mid cap equities comprised 8.0% ($19.6 million), and small cap equities totaled 7.9% ($19.4 million). The account's developed markets equity segment was valued at $26.0 million, representing 10.6% of the portfolio, while the emerging markets equity component's $4.9 million totaled 2.0%. The real estate segment totaled 10.1% of the portfolio's value and the fixed income component made up 20.4% ($49.9 million). The remaining 1.1% was comprised of cash & equivalents ($2.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.4	-6.5	-4.9	7.0	5.1	9.0
PUBLIC FUND RANK	(80)	(81)	(63)	(15)	(32)	(27)
Total Portfolio - Net	-9.6	-6.7	-5.3	6.5	4.6	8.4
Policy Index	-9.2	-5.4	-4.7	6.5	5.4	9.2
SHADOW INDEX	-10.0	-6.3	-5.2	6.2	5.1	8.3
Domestic Equity - Gross	-14.0	-9.2	-5.8	8.9	5.9	12.9
DOMESTIC EQUITY RANK	(30)	(39)	(42)	(38)	(61)	(63)
Russell 3000	-14.3	-8.2	-5.2	9.0	7.9	13.2
Large Cap Equity - Gross	-12.2	-6.5	-3.3	9.8	7.6	12.9
LARGE CAP RANK	(26)	(29)	(30)	(26)	(59)	(57)
Russell 1000	-13.8	-7.4	-4.8	9.1	8.2	13.3
S&P 500	-13.5	-6.9	-4.4	9.3	8.5	13.1
Mid Cap Equity - Gross	-18.1	-16.2	-13.7	4.9	4.9	15.1
MID CAP RANK	(76)	(91)	(82)	(86)	(75)	(24)
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3	14.0
S&P 400	-17.3	-14.1	-11.1	7.7	6.0	13.7
Small Cap Equity - Gross	-19.4	-15.6	-9.8	11.8	5.0	14.1
SMALL CAP RANK	(43)	(40)	(45)	(13)	(54)	(42)
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	12.0
International Equity - Gross	-11.9	-12.7	-14.4	5.1	2.3	7.8
INTERNATIONAL EQUITY RANK	(50)	(58)	(45)	(48)	(44)	(68)
Int'l Index	-11.5	-10.8	-14.2	4.5	0.7	6.3
ACWI Ex US Net	-11.5	-10.8	-14.2	4.5	0.7	6.6
MSCI EAFE Net	-12.5	-11.4	-13.8	2.9	0.5	6.3
Developed Markets Equity - Gross	-13.2	-13.9	-14.9	4.5	2.6	8.1
INTERNATIONAL EQUITY RANK	(62)	(69)	(51)	(54)	(39)	(59)
MSCI EAFE Net	-12.5	-11.4	-13.8	2.9	0.5	6.3
Emerging Markets Equity - Gross	-3.5	-5.8	-11.6	8.8	1.1	----
EMERGING MARKETS RANK	(9)	(21)	(16)	(47)	(79)	----
MSCI EM Net	-7.5	-8.5	-14.6	9.3	1.6	8.0
Real Estate - Gross	1.9	3.7	----	----	----	----
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	7.0
Fixed Income - Gross	1.5	1.6	0.3	2.6	2.8	4.6
BROAD MARKET FIXED RANK	(21)	(24)	(54)	(52)	(52)	(50)
Gov/Credit	1.5	1.5	-0.4	2.2	2.5	3.5
Aggregate Index	1.6	1.7	0.0	2.1	2.5	3.5

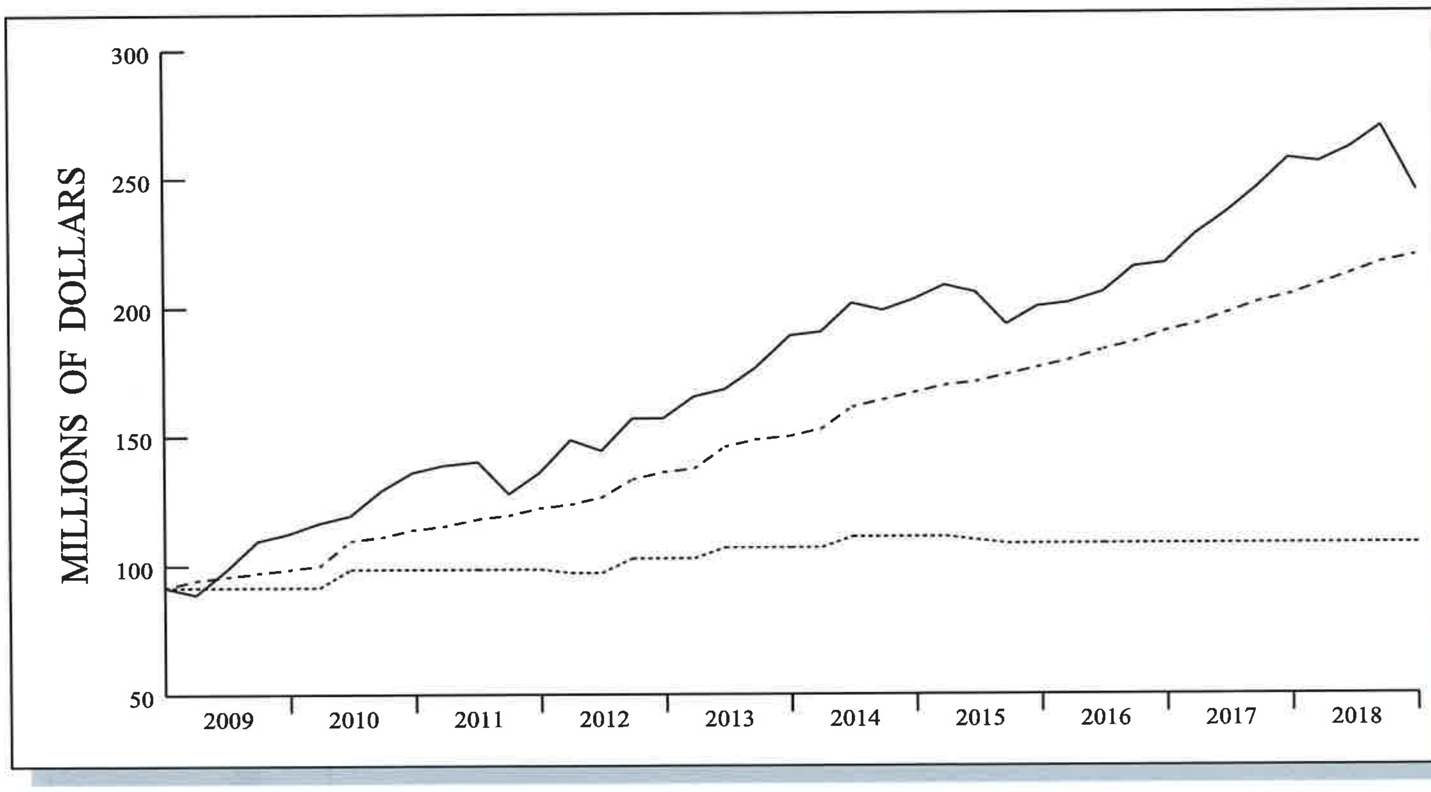
ASSET ALLOCATION

Large Cap Equity	39.8%	$ 97,447,893
Mid Cap Equity	8.0%	19,603,147
Small Cap	7.9%	19,447,111
Int'l Developed	10.6%	26,021,326
Emerging Markets	2.0%	4,867,156
Real Estate	10.1%	24,708,019
Fixed Income	20.4%	49,881,239
Cash	1.1%	2,782,158
Total Portfolio	100.0%	$ 244,758,049

INVESTMENT RETURN

Market Value 9/2018	$ 270,374,348
Contribs / Withdrawals	- 12
Income	712,300
Capital Gains / Losses	- 26,328,587
Market Value 12/2018	$ 244,758,049

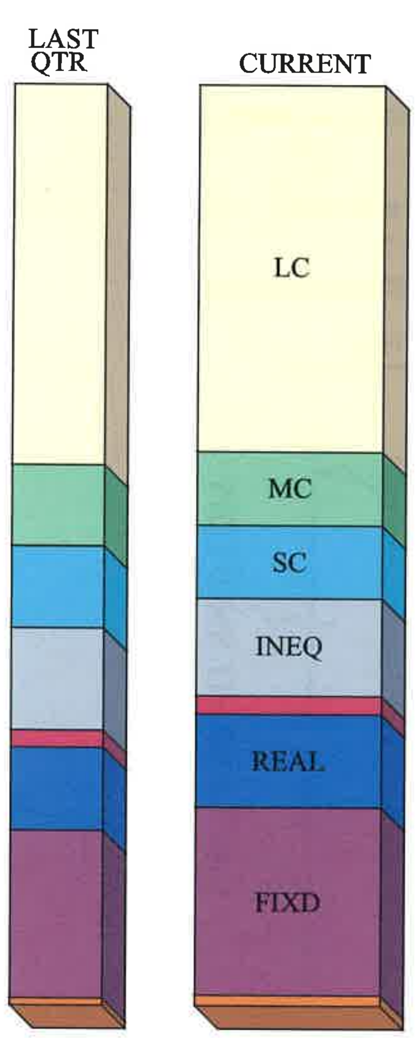
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-·	7.6%
········	0.0%

VALUE ASSUMING
7.6% RETURN $ 220,758,310

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	$ 270,374,348	$ 92,879,389
NET CONTRIBUTIONS	- 12	16,509,252
INVESTMENT RETURN	- 25,616,287	135,369,408
ENDING VALUE	$ 244,758,049	$ 244,758,049
INCOME	712,300	36,626,829
CAPITAL GAINS (LOSSES)	- 26,328,587	98,742,579
INVESTMENT RETURN	- 25,616,287	135,369,408



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 97, 447, 893	39.8%	39.0%	0.8%
MID CAP EQUITY	19, 603, 147	8.0%	8.0%	0.0%
SMALL CAP EQUITY	19, 447, 111	7.9%	8.0%	-0.1%
DEVELOPED MARKETS EQUITY	26, 021, 326	10.6%	12.0%	-1.4%
EMERGING MARKETS EQUITY	4, 867, 156	2.0%	3.0%	-1.0%
REAL ESTATE	24, 708, 019	10.1%	10.0%	0.1%
FIXED INCOME	49, 881, 239	20.4%	20.0%	0.4%
CASH & EQUIVALENT	2, 782, 158	1.1%	0.0%	1.1%
TOTAL FUND	$ 244, 758, 049	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/08 or Inception	
Composite	(Public Fund)	-9.4 (80)	-6.5 (81)	-4.9 (63)	7.0 (15)	5.1 (32)	9.0 (27)	12/08
Policy Index		*-9.2 ----*	*-5.4 ----*	*-4.7 ----*	*6.5 ----*	*5.4 ----*	*9.2 ----*	
Atlanta Capital	(LC Core)	-11.2 (16)	-2.4 (5)	-0.1 (7)	8.9 (41)	---- ----	8.9 (41)	12/15
Russell 1000		*-13.8 ----*	*-7.4 ----*	*-4.8 ----*	*9.1 ----*	*8.2 ----*	*9.1 ----*	
Rhumbline 500	(LC Core)	-13.5 (43)	-6.9 (36)	-4.4 (39)	9.2 (33)	8.5 (40)	8.5 (40)	12/13
S&P 500		*-13.5 ----*	*-6.9 ----*	*-4.4 ----*	*9.3 ----*	*8.5 ----*	*8.5 ----*	
Loomis Sayles	(LC Growth)	-11.6 (13)	-5.4 (19)	-1.7 (56)	12.0 (20)	---- ----	12.5 (11)	09/14
Russell 1000G		*-15.9 ----*	*-8.2 ----*	*-1.5 ----*	*11.1 ----*	*10.4 ----*	*10.4 ----*	
Aristotle	(LC Value)	-12.5 (37)	---- ----	---- ----	---- ----	---- ----	-12.5 (37)	09/18
Russell 1000V		*-11.7 ----*	*-6.7 ----*	*-8.3 ----*	*6.9 ----*	*5.9 ----*	*-11.7 ----*	
LMCG	(Mid Cap)	-17.7 (71)	-15.8 (90)	-13.4 (81)	4.8 (86)	4.9 (75)	4.9 (75)	12/13
Russell Mid		*-15.4 ----*	*-11.2 ----*	*-9.1 ----*	*7.0 ----*	*6.3 ----*	*6.3 ----*	
Chatham Capital	(Small Cap)	-16.7 (14)	-10.0 (7)	-3.8 (19)	---- ----	---- ----	6.2 (25)	12/16
Russell 2000		*-20.2 ----*	*-17.4 ----*	*-11.0 ----*	*7.3 ----*	*4.4 ----*	*1.0 ----*	
Matarin	(Small Cap)	-20.6 (65)	-19.2 (83)	-14.0 (74)	---- ----	---- ----	-2.7 (78)	12/16
Russell 2000		*-20.2 ----*	*-17.4 ----*	*-11.0 ----*	*7.3 ----*	*4.4 ----*	*1.0 ----*	
Fidelity	(Intl Eq SC)	-16.6 (49)	-17.2 (50)	-16.9 (37)	4.2 (42)	3.7 (32)	3.7 (32)	12/13
EAFE Small Cap		*-16.0 ----*	*-16.7 ----*	*-17.6 ----*	*4.1 ----*	*3.4 ----*	*3.4 ----*	
Euro Pacific	(Intl Eq)	-12.5 (54)	-13.1 (63)	-14.4 (45)	4.6 (53)	2.4 (44)	8.2 (57)	12/08
MSCI EAFE Net		*-12.5 ----*	*-11.4 ----*	*-13.8 ----*	*2.9 ----*	*0.5 ----*	*6.3 ----*	
JP Morgan		1.9 ----	3.7 ----	---- ----	---- ----	---- ----	3.7 ----	06/18
NCREIF ODCE		*1.8 ----*	*3.9 ----*	*8.3 ----*	*8.2 ----*	*10.4 ----*	*3.9 ----*	
Richmond	(Broad Fixed)	1.5 (21)	1.6 (24)	0.0 (60)	2.5 (53)	3.0 (44)	4.8 (46)	12/08
Gov/Credit		*1.5 ----*	*1.5 ----*	*-0.4 ----*	*2.2 ----*	*2.5 ----*	*3.5 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/08 or Inception	
Total Portfolio	(Public Fund)	-9.6 ----	-6.7 ----	-5.3 ----	6.5 ----	4.6 ----	8.4 ----	12/08
Policy Index		***-9.2 ----***	***-5.4 ----***	***-4.7 ----***	***6.5 ----***	***5.4 ----***	***9.2 ----***	
Atlanta Capital	(LC Core)	-11.3 ----	-2.8 ----	-0.8 ----	8.1 ----	---- ----	8.1 ----	12/15
Russell 1000		***-13.8 ----***	***-7.4 ----***	***-4.8 ----***	***9.1 ----***	***8.2 ----***	***9.1 ----***	
Rhumbline 500	(LC Core)	-13.5 ----	-6.9 ----	-4.5 ----	9.1 ----	8.4 ----	8.4 ----	12/13
S&P 500		***-13.5 ----***	***-6.9 ----***	***-4.4 ----***	***9.3 ----***	***8.5 ----***	***8.5 ----***	
Loomis Sayles	(LC Growth)	-11.7 ----	-5.6 ----	-2.1 ----	11.5 ----	---- ----	12.0 ----	09/14
Russell 1000G		***-15.9 ----***	***-8.2 ----***	***-1.5 ----***	***11.1 ----***	***10.4 ----***	***10.4 ----***	
Aristotle	(LC Value)	-12.6 ----	---- ----	---- ----	---- ----	---- ----	-12.6 ----	09/18
Russell 1000V		***-11.7 ----***	***-6.7 ----***	***-8.3 ----***	***6.9 ----***	***5.9 ----***	***-11.7 ----***	
LMCG	(Mid Cap)	-17.9 ----	-16.2 ----	-14.0 ----	4.0 ----	4.1 ----	4.1 ----	12/13
Russell Mid		***-15.4 ----***	***-11.2 ----***	***-9.1 ----***	***7.0 ----***	***6.3 ----***	***6.3 ----***	
Chatham Capital	(Small Cap)	-16.8 ----	-10.3 ----	-4.3 ----	---- ----	---- ----	5.6 ----	12/16
Russell 2000		***-20.2 ----***	***-17.4 ----***	***-11.0 ----***	***7.3 ----***	***4.4 ----***	***1.0 ----***	
Matarin	(Small Cap)	-20.7 ----	-19.5 ----	-14.7 ----	---- ----	---- ----	-3.4 ----	12/16
Russell 2000		***-20.2 ----***	***-17.4 ----***	***-11.0 ----***	***7.3 ----***	***4.4 ----***	***1.0 ----***	
Fidelity	(Intl Eq SC)	-16.7 ----	-17.5 ----	-17.6 ----	3.4 ----	2.9 ----	2.9 ----	12/13
EAFE Small Cap		***-16.0 ----***	***-16.7 ----***	***-17.6 ----***	***4.1 ----***	***3.4 ----***	***3.4 ----***	
Euro Pacific	(Intl Eq)	-12.6 ----	-13.3 ----	-14.9 ----	4.0 ----	1.8 ----	7.6 ----	12/08
MSCI EAFE Net		***-12.5 ----***	***-11.4 ----***	***-13.8 ----***	***2.9 ----***	***0.5 ----***	***6.3 ----***	
JP Morgan		1.6 ----	3.2 ----	---- ----	---- ----	---- ----	3.2 ----	06/18
NCREIF ODCE		***1.8 ----***	***3.9 ----***	***8.3 ----***	***8.2 ----***	***10.4 ----***	***3.9 ----***	
Richmond	(Broad Fixed)	1.4 ----	1.5 ----	-0.3 ----	2.2 ----	2.7 ----	4.4 ----	12/08
Gov/Credit		***1.5 ----***	***1.5 ----***	***-0.4 ----***	***2.2 ----***	***2.5 ----***	***3.5 ----***	

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.27	.583	0.81	0.37	103.6	96.9
Atlanta Capital	Russell 1000	1.00	.500	0.84	-0.08	87.8	74.5
Rhumbline 500	S&P 500	-0.03	.833	0.83	-2.51	99.7	100.0
Loomis Sayles	Russell 1000G	2.80	.500	0.98	0.12	94.0	73.0
LMCG	Russell Mid	-2.87	.333	0.37	-0.63	95.6	124.8
Domestic Equity	Russell 3000	0.29	.583	0.79	-0.05	97.7	96.0
Fidelity	EAFE Small Cap	0.09	.583	0.30	0.09	102.2	101.6
Euro Pacific	MSCI EAFE Net	1.54	.750	0.35	0.53	118.2	99.7
Int'l Equity	Int'l Index	0.21	.500	0.40	0.29	113.8	110.0
Richmond	Gov/Credit	0.52	.833	0.46	0.96	100.9	84.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.34	.450	0.67	-0.17	97.4	100.7
Rhumbline 500	S&P 500	-0.02	.900	0.87	-1.22	99.8	100.0
LMCG	Russell Mid	-1.74	.350	0.44	-0.43	95.1	111.6
Domestic Equity	Russell 3000	-2.02	.450	0.57	-0.78	88.6	110.4
Fidelity	EAFE Small Cap	0.35	.600	0.31	0.16	99.6	96.5
Euro Pacific	MSCI EAFE Net	1.87	.750	0.21	0.60	110.4	89.6
Int'l Equity	Int'l Index	1.71	.600	0.21	0.60	111.4	91.8
Richmond	Gov/Credit	0.70	.900	0.80	1.51	104.9	82.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.35	.400	1.01	-0.11	94.5	89.0
Domestic Equity	Russell 3000	-0.69	.475	0.89	-0.06	98.7	100.4
Euro Pacific	MSCI EAFE Net	2.29	.675	0.56	0.51	102.5	87.8
Int'l Equity	Int'l Index	1.82	.600	0.53	0.39	102.6	91.3
Richmond	Gov/Credit	1.34	.925	1.18	1.16	118.5	72.8

MANAGER ALLOCATION AND TARGET SUMMARY

Name	Market Value	Percent	Target	Diff	Diff $
Atlanta Capital (LCC)	$17,138,919	7.0	7.5	-0.5	<$1,217,935>
Rhumbline 500 (LCC)	$17,692,696	7.2	7.5	-0.3	<$664,158>
Loomis Sayles (LCG)	$37,621,527	15.4	12.0	3.4	$8,250,561
Aristotle (LCV)	$26,095,588	10.7	12.0	-1.3	<$3,275,377>
LMCG (MC)	$20,106,467	8.2	8.0	0.2	$525,824
Chatham Capital (SCC)	$10,087,908	4.1	4.0	0.1	$297,586
Matarin (SCC)	$10,299,023	4.2	4.0	0.2	$508,702
Fidelity (IESC)	$4,650,710	1.9	2.0	-0.1	<$244,451>
Euro Pacific (INEQ)	$21,422,311	8.8	10.0	-1.2	<$3,053,493>
Vanguard EM (EMKT)	$4,867,693	2.0	3.0	-1.0	<$2,475,048>
JP Morgan (REAL)	$24,711,641	10.1	10.0	0.1	$235,835
Richmond (FIXD)	$50,063,566	20.5	20.0	0.5	$1,111,954
Total Portfolio	**$244,758,049**	**100.0**	**100.0**	**----**	**$0**

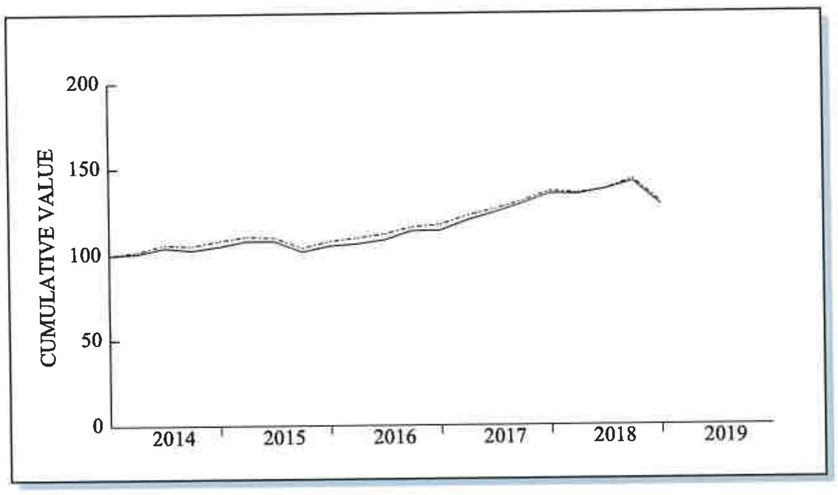
MANAGER VALUE ADDED

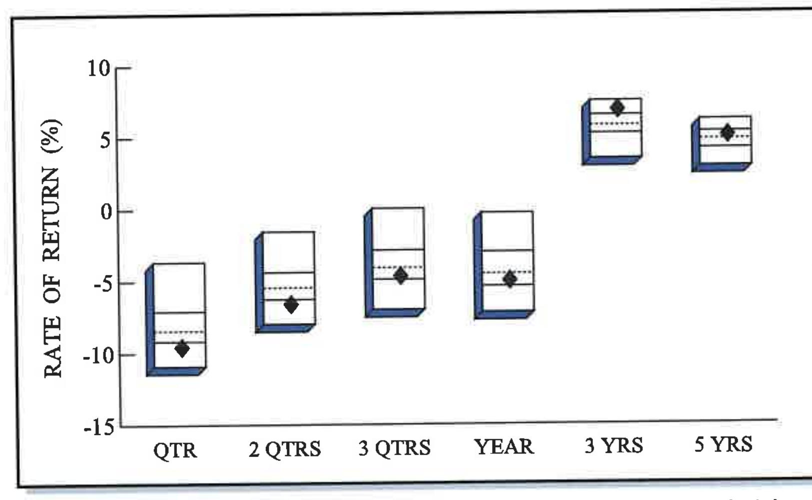
Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Atlanta Capital	Russell 1000	2.6	4.7	-0.2	N/A
Rhumbline 500	S&P 500	0.0	0.0	-0.1	0.0
Loomis Sayles	Russell 1000G	4.3	-0.2	0.9	N/A
Aristotle	Russell 1000V	-0.8	N/A	N/A	N/A
LMCG	Russell Mid	-2.3	-4.3	-2.2	-1.4
Chatham Capital	Russell 2000	3.5	7.2	N/A	N/A
Matarin	Russell 2000	-0.4	-3.0	N/A	N/A
Fidelity	EAFE Small Cap	-0.6	0.7	0.1	0.3
Euro Pacific	MSCI EAFE Net	0.0	-0.6	1.7	1.9
JP Morgan	NCREIF ODCE	0.1	N/A	N/A	N/A
Richmond	Gov/Credit	0.0	0.4	0.3	0.5
Total Portfolio	**Policy Index**	**-0.2**	**-0.2**	**0.5**	**-0.3**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2018	Net Cashflow	Net Investment Return	Market Value December 31st, 2018
Atlanta Capital (LCC)	-11.2	19,292,337	-13	-2,153,405	17,138,919
Rhumbline 500 (LCC)	-13.5	20,457,041	0	-2,764,345	17,692,696
Loomis Sayles (LCG)	-11.6	42,555,498	0	-4,933,971	37,621,527
Aristotle (LCV)	-12.5	29,845,588	0	-3,750,000	26,095,588
LMCG (MC)	-17.7	24,435,220	0	-4,328,753	20,106,467
Chatham Capital (SCC)	-16.7	12,107,838	0	-2,019,930	10,087,908
Matarin (SCC)	-20.6	12,970,282	0	-2,671,259	10,299,023
Fidelity (IESC)	-16.6	5,584,831	0	-934,121	4,650,710
Euro Pacific (INEQ)	-12.5	24,506,111	0	-3,083,800	21,422,311
Vanguard EM (EMKT)	---	0	4,855,000	12,693	4,867,693
LMCG (EMKT)	---	5,045,000	-4,855,000	-190,000	0
JP Morgan (REAL)	1.9	24,248,140	1,818	461,683	24,711,641
Richmond (FIXD)	1.5	49,324,650	0	738,916	50,063,566
Richmond TIPS (FIXD)	---	1,812	-1,817	5	0
Total Portfolio	**-9.4**	**270,374,348**	**-12**	**-25,616,287**	**244,758,049**

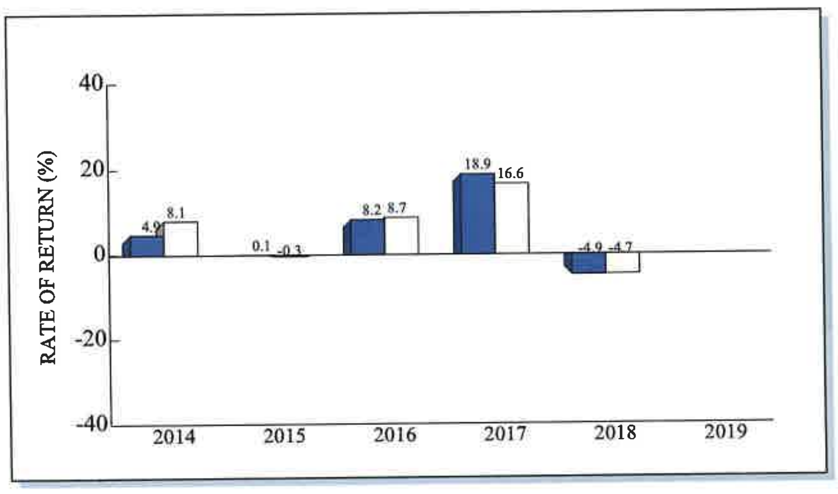
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ——— PORTFOLIO
□ - - - - POLICY INDEX



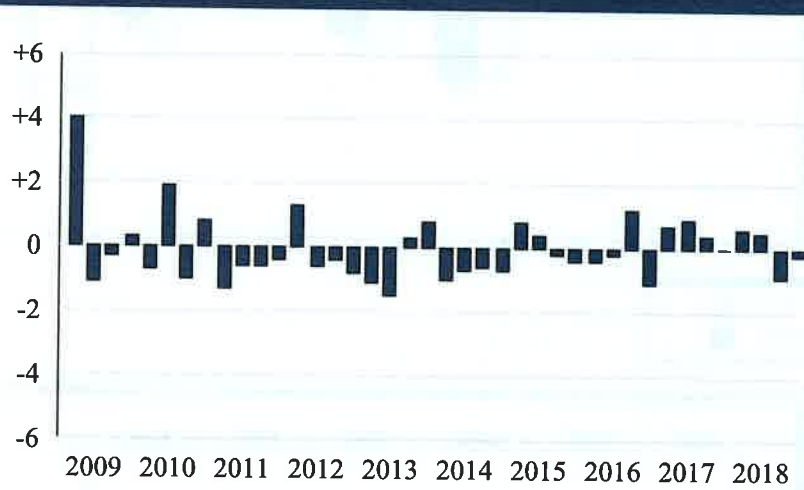
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-9.4	-6.5	-4.5	-4.9	7.0	5.1
(RANK)	(80)	(81)	(65)	(63)	(15)	(32)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
Policy Idx	***-9.2***	***-5.4***	***-3.8***	***-4.7***	***6.5***	***5.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CHATHAM POLICY INDEX

VARIATION FROM BENCHMARK

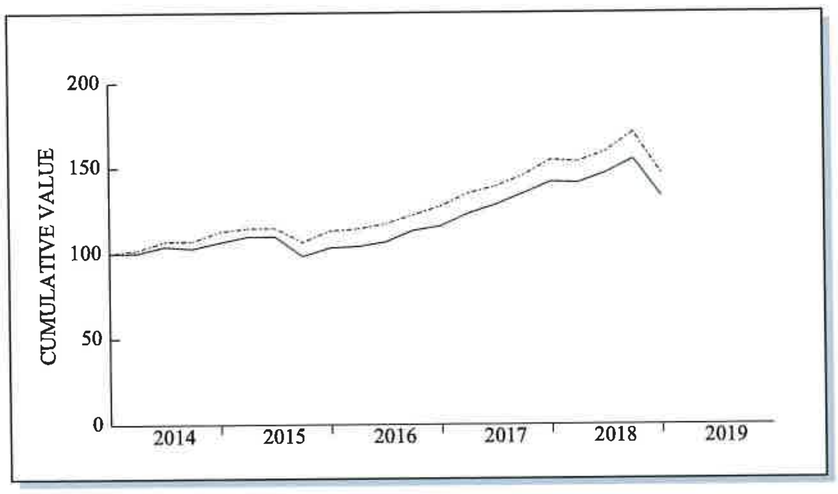


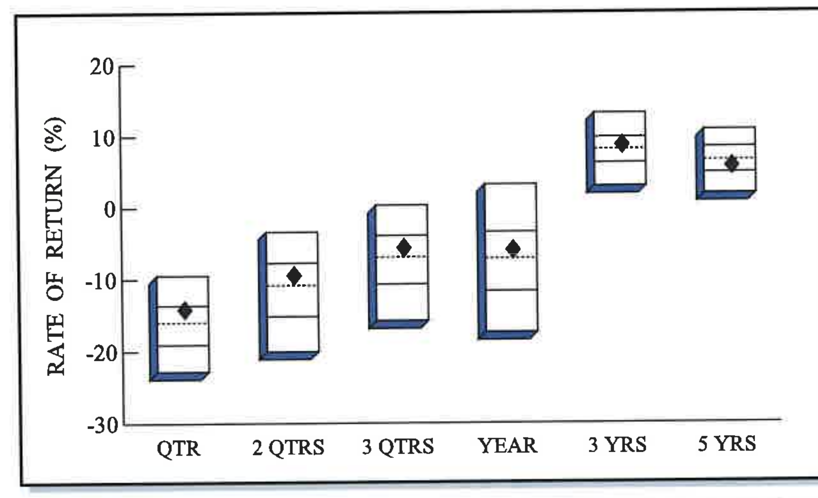
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

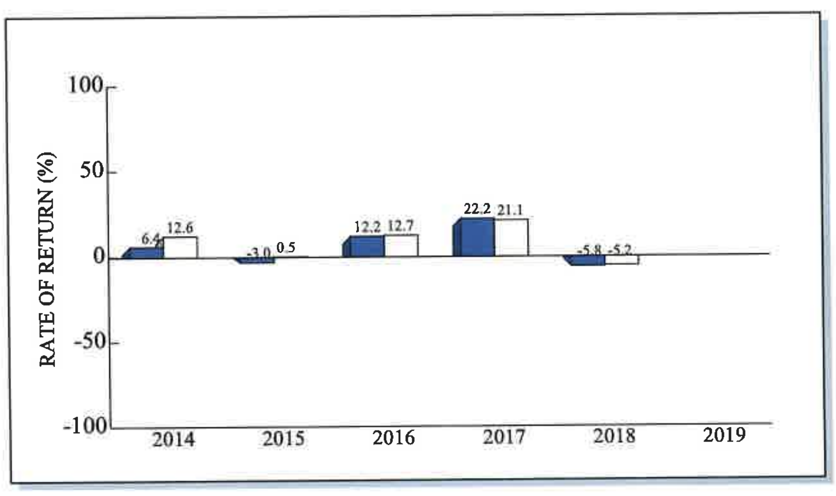
Date	Portfolio	Benchmark	Difference
3/09	-3.3	-7.3	4.0
6/09	10.6	11.7	-1.1
9/09	11.5	11.8	-0.3
12/09	3.4	3.1	0.3
3/10	3.0	3.7	-0.7
6/10	-3.7	-5.6	1.9
9/10	7.8	8.8	-1.0
12/10	6.3	5.5	0.8
3/11	2.3	3.6	-1.3
6/11	0.5	1.1	-0.6
9/11	-8.6	-8.0	-0.6
12/11	6.5	6.9	-0.4
3/12	9.4	8.1	1.3
6/12	-2.1	-1.5	-0.6
9/12	4.3	4.7	-0.4
12/12	0.1	0.9	-0.8
3/13	5.4	6.5	-1.1
6/13	-1.0	0.5	-1.5
9/13	5.1	4.8	0.3
12/13	7.0	6.2	0.8
3/14	0.8	1.8	-1.0
6/14	3.3	4.0	-0.7
9/14	-1.3	-0.7	-0.6
12/14	2.1	2.8	-0.7
3/15	2.9	2.1	0.8
6/15	-0.1	-0.5	0.4
9/15	-5.7	-5.5	-0.2
12/15	3.3	3.7	-0.4
3/16	1.2	1.6	-0.4
6/16	2.0	2.2	-0.2
9/16	4.8	3.6	1.2
12/16	0.0	1.1	-1.1
3/17	5.3	4.6	0.7
6/17	3.9	3.0	0.9
9/17	4.1	3.7	0.4
12/17	4.4	4.4	0.0
3/18	-0.3	-0.9	0.6
6/18	2.1	1.6	0.5
9/18	3.3	4.2	-0.9
12/18	-9.4	-9.2	-0.2

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



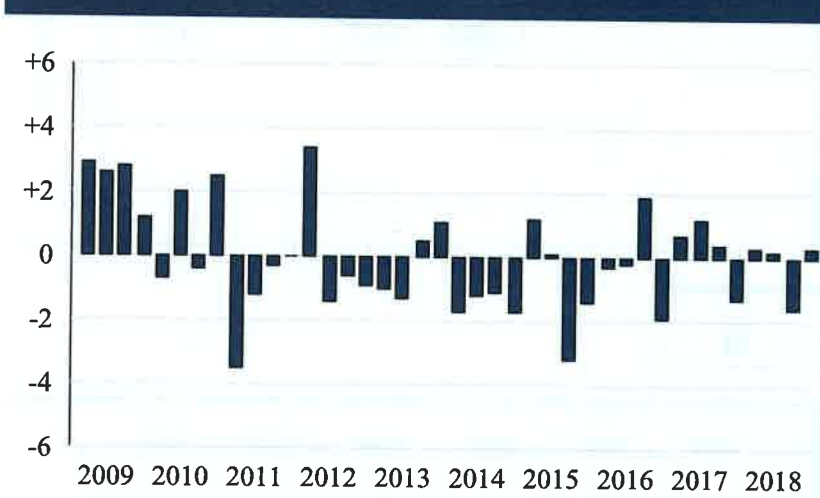
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-14.0	-9.2	-5.5	-5.8	8.9	5.9
(RANK)	(30)	(39)	(39)	(42)	(38)	(61)
5TH %ILE	-9.5	-3.4	0.3	3.2	13.1	10.8
25TH %ILE	-13.6	-7.7	-3.9	-3.4	9.8	8.3
MEDIAN	-16.0	-10.8	-7.0	-7.1	8.1	6.5
75TH %ILE	-19.1	-15.2	-10.7	-11.7	6.2	4.8
95TH %ILE	-22.8	-20.0	-15.8	-17.4	2.9	1.8
Russ 3000	*-14.3*	*-8.2*	*-4.6*	*-5.2*	*9.0*	*7.9*

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

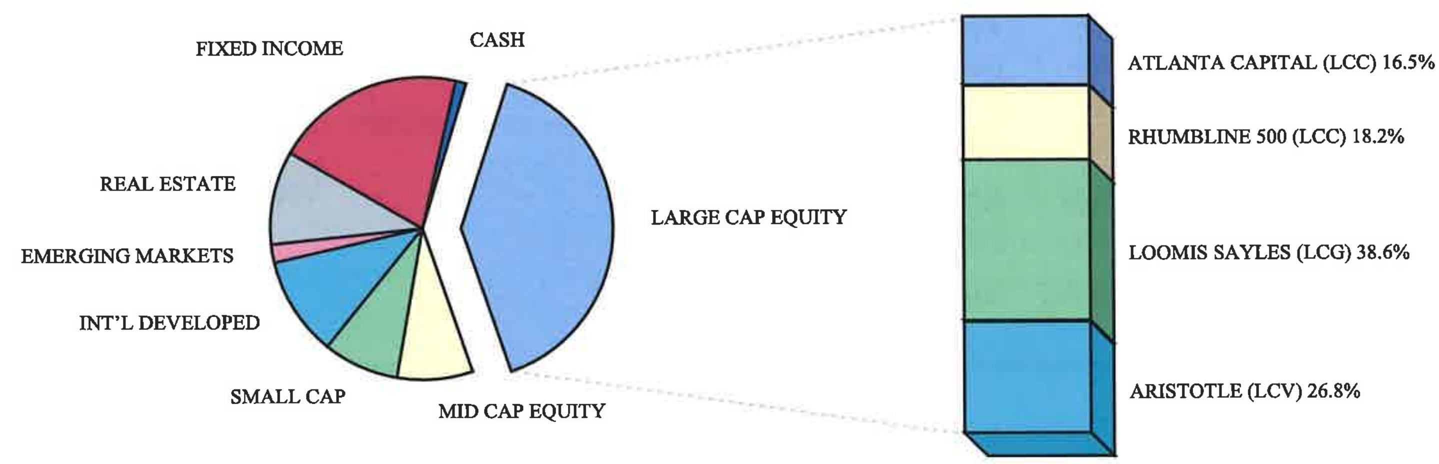


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

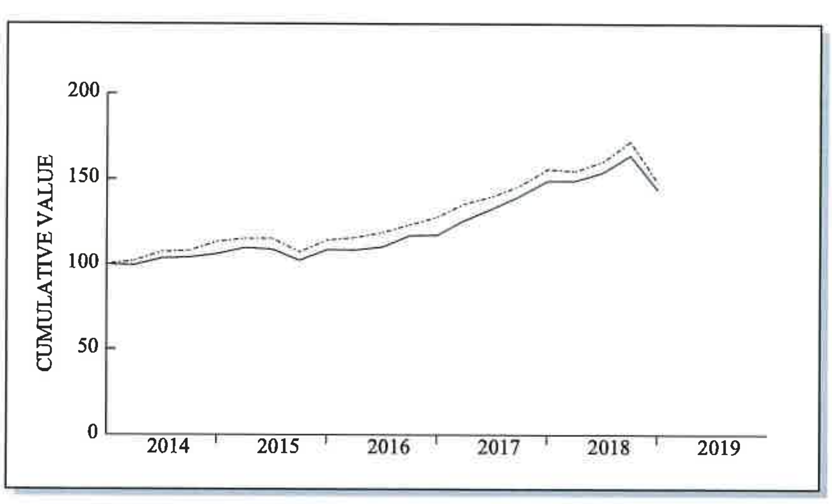
Date	Portfolio	Benchmark	Difference
3/09	-7.9	-10.8	2.9
6/09	19.4	16.8	2.6
9/09	19.1	16.3	2.8
12/09	7.1	5.9	1.2
3/10	5.2	5.9	-0.7
6/10	-9.3	-11.3	2.0
9/10	11.1	11.5	-0.4
12/10	14.1	11.6	2.5
3/11	2.9	6.4	-3.5
6/11	-1.2	0.0	-1.2
9/11	-15.6	-15.3	-0.3
12/11	12.1	12.1	0.0
3/12	16.3	12.9	3.4
6/12	-4.5	-3.1	-1.4
9/12	5.6	6.2	-0.6
12/12	-0.6	0.3	-0.9
3/13	10.1	11.1	-1.0
6/13	1.4	2.7	-1.3
9/13	6.9	6.4	0.5
12/13	11.2	10.1	1.1
3/14	0.3	2.0	-1.7
6/14	3.7	4.9	-1.2
9/14	-1.1	0.0	-1.1
12/14	3.5	5.2	-1.7
3/15	3.0	1.8	1.2
6/15	0.2	0.1	0.1
9/15	-10.4	-7.2	-3.2
12/15	4.9	6.3	-1.4
3/16	0.7	1.0	-0.3
6/16	2.4	2.6	-0.2
9/16	6.3	4.4	1.9
12/16	2.3	4.2	-1.9
3/17	6.4	5.7	0.7
6/17	4.2	3.0	1.2
9/17	5.0	4.6	0.4
12/17	5.0	6.3	-1.3
3/18	-0.3	-0.6	0.3
6/18	4.1	3.9	0.2
9/18	5.5	7.1	-1.6
12/18	-14.0	-14.3	0.3

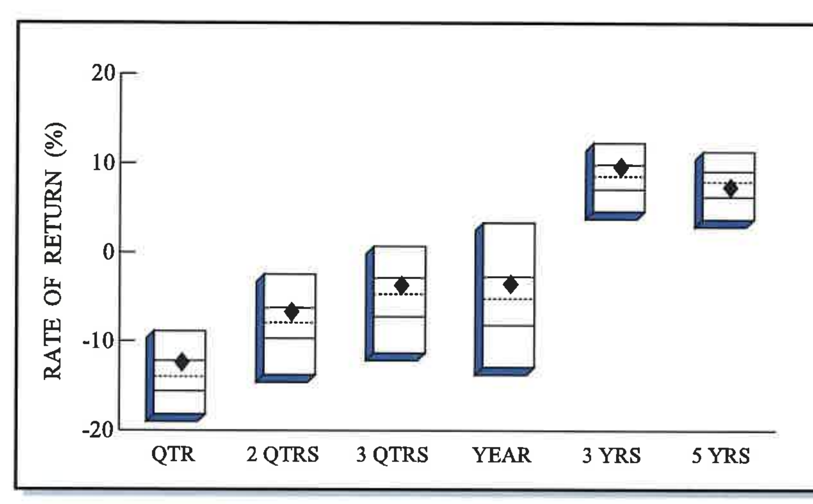
LARGE CAP EQUITY MANAGER SUMMARY



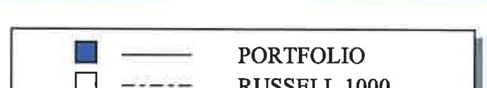
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
ATLANTA CAPITAL	(Large Cap Core)	-11.8 (21)	-2.7 (6)	-0.3 (7)	9.3 (30)	---- ----	$16,038,082
Russell 1000		*-13.8 ----*	*-7.4 ----*	*-4.8 ----*	*9.1 ----*	*8.2 ----*	----
RHUMBLINE 500	(Large Cap Core)	-13.5 (43)	-6.9 (36)	-4.4 (39)	9.2 (33)	8.5 (40)	$17,692,696
S&P 500		*-13.5 ----*	*-6.9 ----*	*-4.4 ----*	*9.3 ----*	*8.5 ----*	----
LOOMIS SAYLES	(Large Cap Growth)	-11.6 (13)	-5.4 (19)	-1.7 (56)	12.0 (20)	---- ----	$37,621,527
Russell 1000 Growth		*-15.9 ----*	*-8.2 ----*	*-1.5 ----*	*11.1 ----*	*10.4 ----*	----
ARISTOTLE	(Large Cap Value)	-12.5 (37)	---- ----	---- ----	---- ----	---- ----	$26,095,588
Russell 1000 Value		*-11.7 ----*	*-6.7 ----*	*-8.3 ----*	*6.9 ----*	*5.9 ----*	----
TOTAL	**(Large Cap)**	**-12.2 (26)**	**-6.5 (29)**	**-3.3 (30)**	**9.8 (26)**	**7.6 (59)**	**$97,447,893**
Russell 1000		*-13.8 ----*	*-7.4 ----*	*-4.8 ----*	*9.1 ----*	*8.2 ----*	----

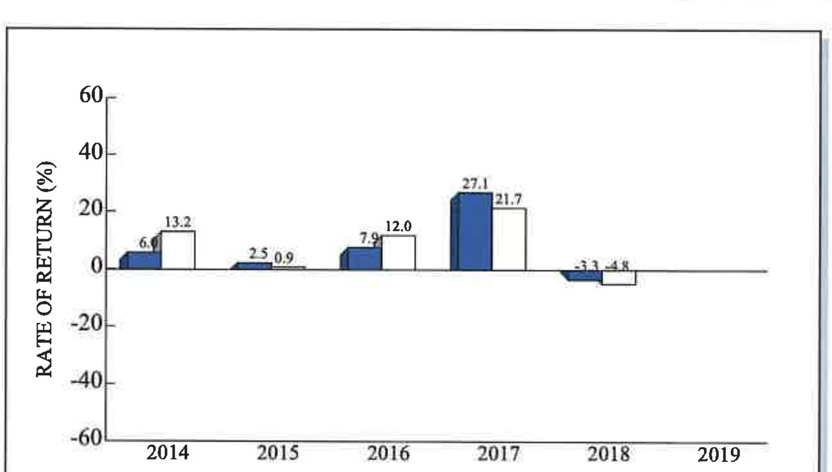
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





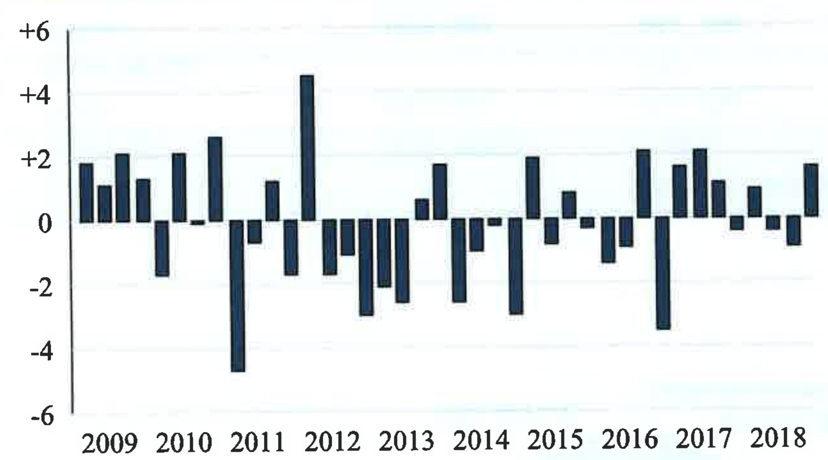
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-12.2	-6.5	-3.5	-3.3	9.8	7.6
(RANK)	(26)	(29)	(32)	(30)	(26)	(59)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
Russ 1000	***-13.8***	***-7.4***	***-4.1***	***-4.8***	***9.1***	***8.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

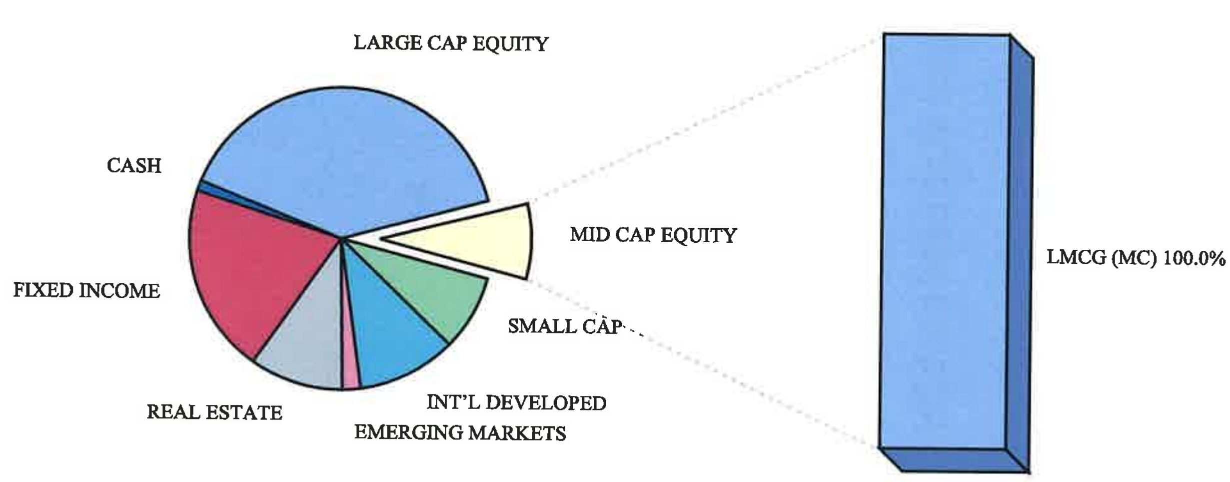


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

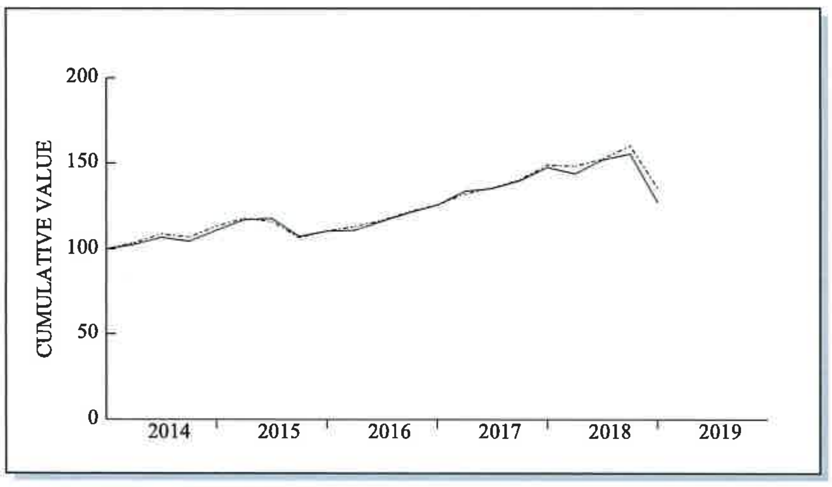
Date	Portfolio	Benchmark	Difference
3/09	-8.7	-10.5	1.8
6/09	17.6	16.5	1.1
9/09	18.2	16.1	2.1
12/09	7.4	6.1	1.3
3/10	4.0	5.7	-1.7
6/10	-9.3	-11.4	2.1
9/10	11.5	11.6	-0.1
12/10	13.8	11.2	2.6
3/11	1.5	6.2	-4.7
6/11	-0.6	0.1	-0.7
9/11	-13.5	-14.7	1.2
12/11	10.2	11.9	-1.7
3/12	17.4	12.9	4.5
6/12	-4.8	-3.1	-1.7
9/12	5.2	6.3	-1.1
12/12	-2.9	0.1	-3.0
3/13	8.9	11.0	-2.1
6/13	0.1	2.7	-2.6
9/13	6.6	6.0	0.6
12/13	11.9	10.2	1.7
3/14	-0.5	2.1	-2.6
6/14	4.1	5.1	-1.0
9/14	0.5	0.7	-0.2
12/14	1.9	4.9	-3.0
3/15	3.5	1.6	1.9
6/15	-0.7	0.1	-0.8
9/15	-6.0	-6.8	0.8
12/15	6.2	6.5	-0.3
3/16	-0.2	1.2	-1.4
6/16	1.6	2.5	-0.9
9/16	6.1	4.0	2.1
12/16	0.3	3.8	-3.5
3/17	7.6	6.0	1.6
6/17	5.2	3.1	2.1
9/17	5.6	4.5	1.1
12/17	6.2	6.6	-0.4
3/18	0.2	-0.7	0.9
6/18	3.2	3.6	-0.4
9/18	6.5	7.4	-0.9
12/18	-12.2	-13.8	1.6

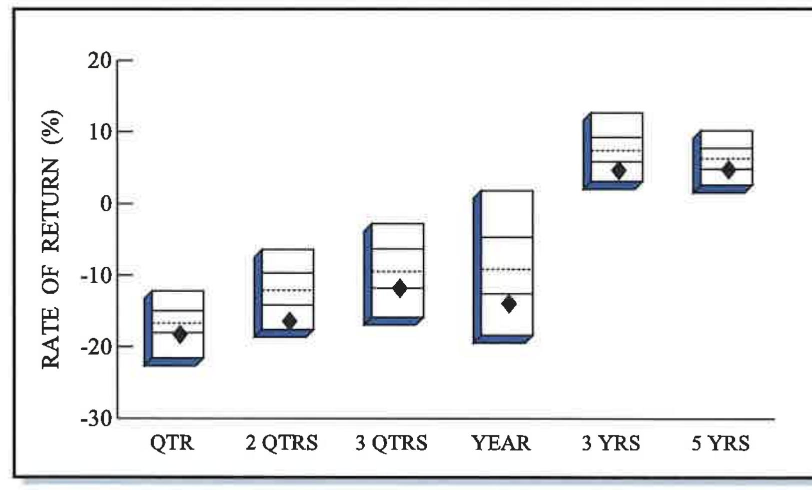
MID CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
		COMPONENT RETURNS AND RANKINGS					
LMCG	(Mid Cap)	-18.1 (76)	-16.2 (91)	-13.7 (82)	4.9 (86)	4.9 (75)	$19,603,147
Russell Mid Cap		*-15.4 ----*	*-11.2 ----*	*-9.1 ----*	*7.0 ----*	*6.3 ----*	----
TOTAL	**(Mid Cap)**	**-18.1 (76)**	**-16.2 (91)**	**-13.7 (82)**	**4.9 (86)**	**4.9 (75)**	**$19,603,147**
Russell Mid Cap		*-15.4 ----*	*-11.2 ----*	*-9.1 ----*	*7.0 ----*	*6.3 ----*	----

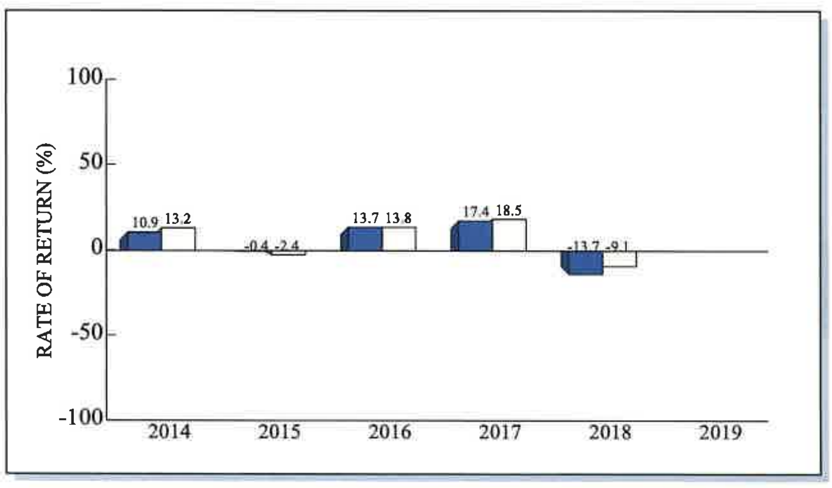
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
RUSSELL MID



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-18.1	-16.2	-11.5	-13.7	4.9	4.9
(RANK)	(76)	(91)	(73)	(82)	(86)	(75)
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
Russ MC	***-15.4***	***-11.2***	***-8.7***	***-9.1***	***7.0***	***6.3***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

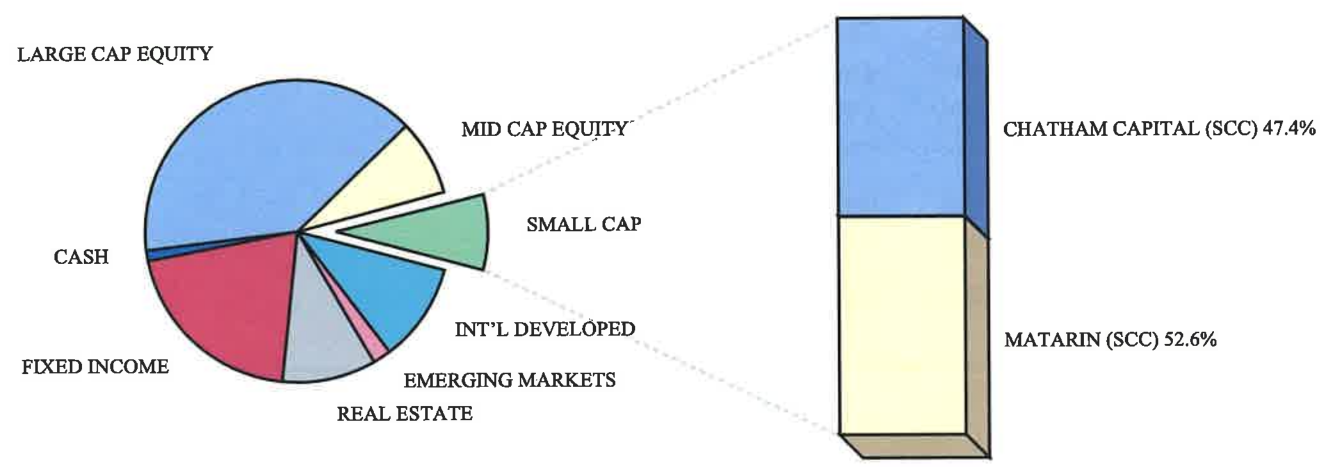
VARIATION FROM BENCHMARK

Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

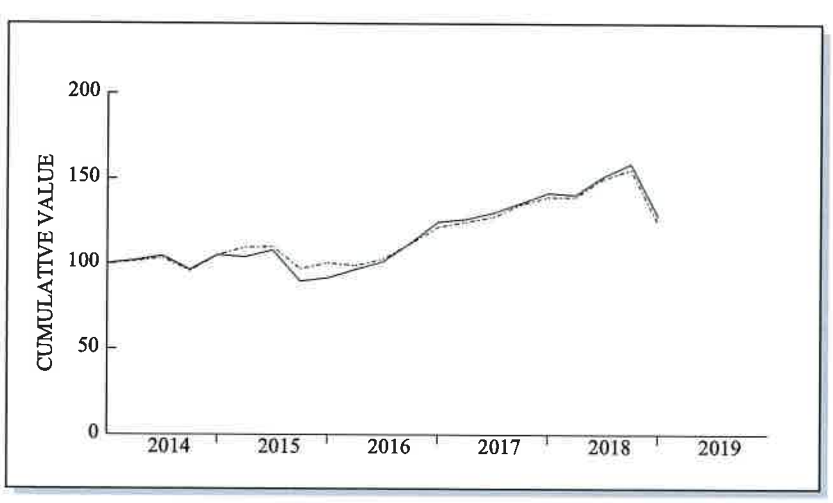
Date	Portfolio	Benchmark	Difference
3/09	-1.2	-9.0	7.8
6/09	19.0	20.8	-1.8
9/09	19.3	20.6	-1.3
12/09	7.6	5.9	1.7
3/10	7.1	8.7	-1.6
6/10	-8.0	-9.9	1.9
9/10	16.1	13.3	2.8
12/10	14.5	13.1	1.4
3/11	8.4	7.6	0.8
6/11	-1.6	0.4	-2.0
9/11	-20.9	-18.9	-2.0
12/11	16.0	12.3	3.7
3/12	12.4	12.9	-0.5
6/12	-3.7	-4.4	0.7
9/12	7.3	5.6	1.7
12/12	3.0	2.9	0.1
3/13	14.2	13.0	1.2
6/13	3.8	2.2	1.6
9/13	7.2	7.7	-0.5
12/13	8.9	8.4	0.5
3/14	2.6	3.5	-0.9
6/14	4.1	5.0	-0.9
9/14	-2.1	-1.7	-0.4
12/14	6.1	5.9	0.2
3/15	5.5	4.0	1.5
6/15	0.8	-1.5	2.3
9/15	-9.0	-8.0	-1.0
12/15	3.0	3.6	-0.6
3/16	0.4	2.2	-1.8
6/16	4.7	3.2	1.5
9/16	4.4	4.5	-0.1
12/16	3.7	3.2	0.5
3/17	6.5	5.1	1.4
6/17	1.2	2.7	-1.5
9/17	3.4	3.5	-0.1
12/17	5.4	6.1	-0.7
3/18	-2.4	-0.5	-1.9
6/18	5.6	2.8	2.8
9/18	2.3	5.0	-2.7
12/18	-18.1	-15.4	-2.7

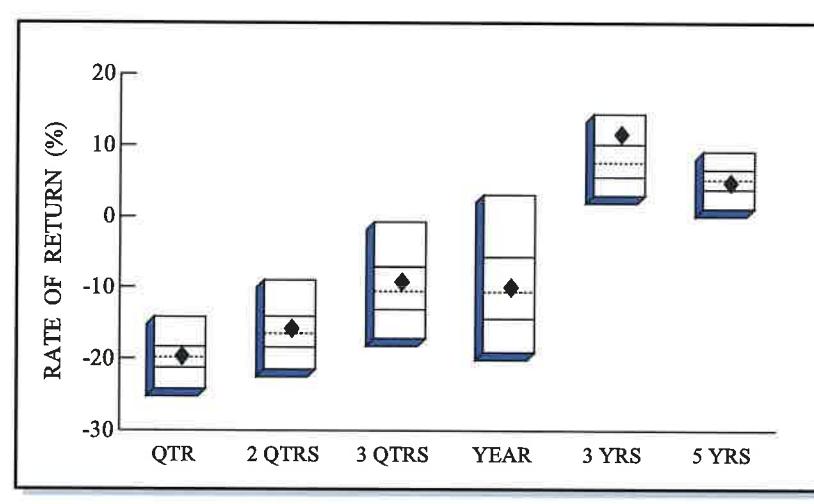
SMALL CAP EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
CHATHAM CAPITAL	(Small Cap)	-18.0 (22)	-11.0 (10)	-4.5 (22)	---- ----	---- ----	$9,212,834
MATARIN	(Small Cap)	-20.7 (67)	-19.3 (84)	-14.1 (74)	---- ----	---- ----	$10,234,277
Russell 2000		*-20.2 ----*	*-17.4 ----*	*-11.0 ----*	*7.3 ----*	*4.4 ----*	*----*
TOTAL	**(Small Cap)**	**-19.4 (43)**	**-15.6 (40)**	**-9.8 (45)**	**11.8 (13)**	**5.0 (54)**	**$19,447,111**
Russell 2000		*-20.2 ----*	*-17.4 ----*	*-11.0 ----*	*7.3 ----*	*4.4 ----*	*----*

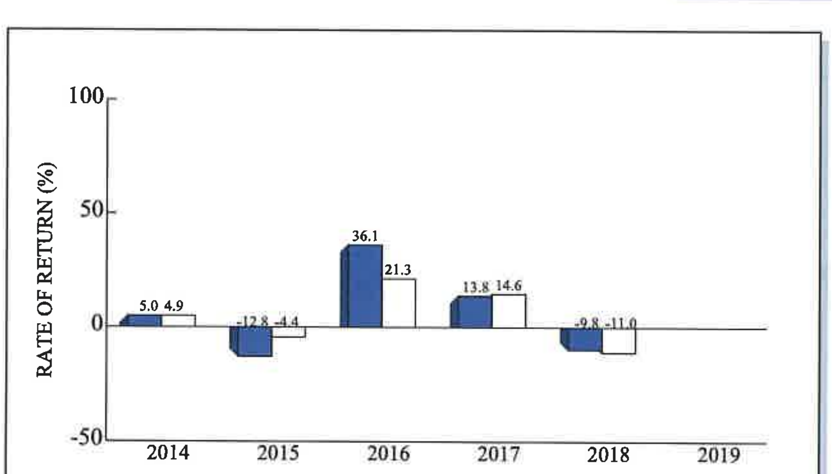
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



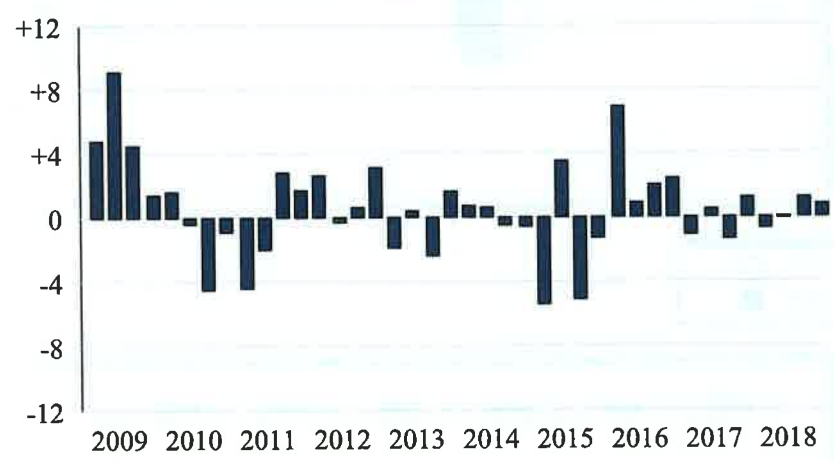
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-19.4	-15.6	-9.0	-9.8	11.8	5.0
(RANK)	(43)	(40)	(38)	(45)	(13)	(54)
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	***-20.2***	***-17.4***	***-11.0***	***-11.0***	***7.3***	***4.4***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

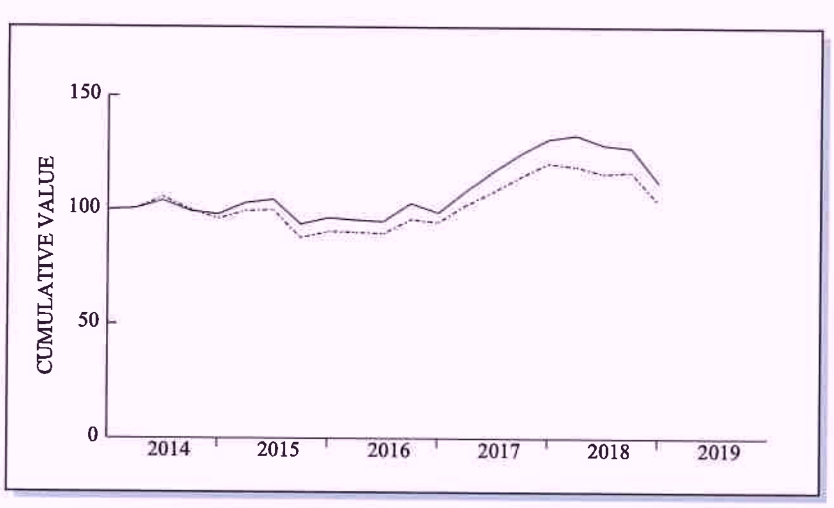


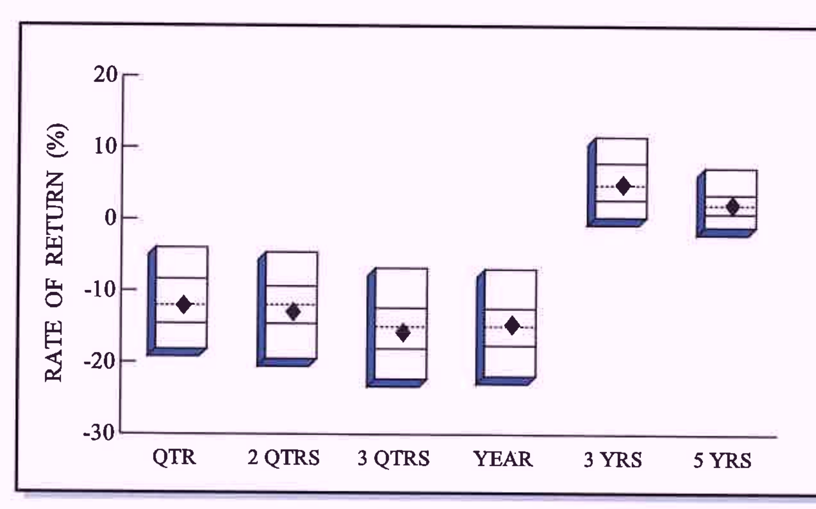
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	-10.2	-15.0	4.8
6/09	29.8	20.7	9.1
9/09	23.8	19.3	4.5
12/09	5.3	3.9	1.4
3/10	10.5	8.9	1.6
6/10	-10.3	-9.9	-0.4
9/10	6.8	11.3	-4.5
12/10	15.4	16.3	-0.9
3/11	3.5	7.9	-4.4
6/11	-3.6	-1.6	-2.0
9/11	-19.1	-21.9	2.8
12/11	17.2	15.5	1.7
3/12	15.0	12.4	2.6
6/12	-3.8	-3.5	-0.3
9/12	5.8	5.2	0.6
12/12	4.9	1.8	3.1
3/13	10.5	12.4	-1.9
6/13	3.5	3.1	0.4
9/13	7.8	10.2	-2.4
12/13	10.3	8.7	1.6
3/14	1.8	1.1	0.7
6/14	2.6	2.0	0.6
9/14	-7.9	-7.4	-0.5
12/14	9.1	9.7	-0.6
3/15	-1.1	4.3	-5.4
6/15	3.9	0.4	3.5
9/15	-17.0	-11.9	-5.1
12/15	2.3	3.6	-1.3
3/16	5.4	-1.5	6.9
6/16	4.7	3.8	0.9
9/16	11.0	9.0	2.0
12/16	11.2	8.8	2.4
3/17	1.4	2.5	-1.1
6/17	3.0	2.5	0.5
9/17	4.3	5.7	-1.4
12/17	4.5	3.3	1.2
3/18	-0.8	-0.1	-0.7
6/18	7.7	7.8	-0.1
9/18	4.8	3.6	1.2
12/18	-19.4	-20.2	0.8

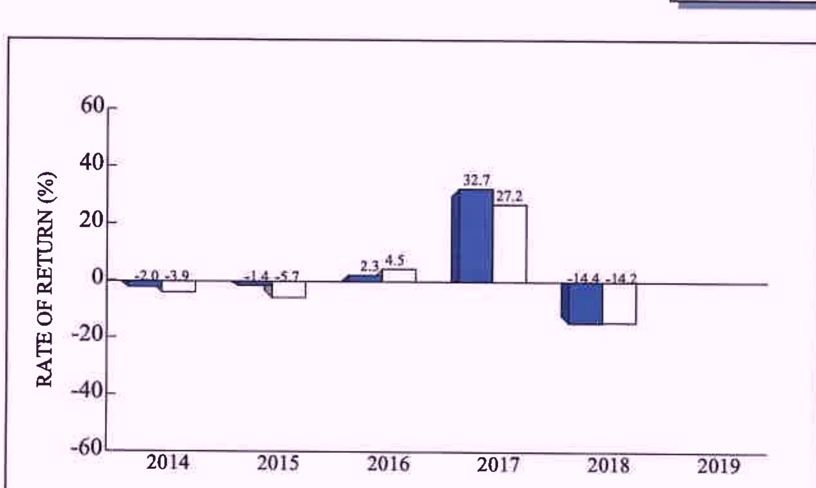
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
INT'L INDEX



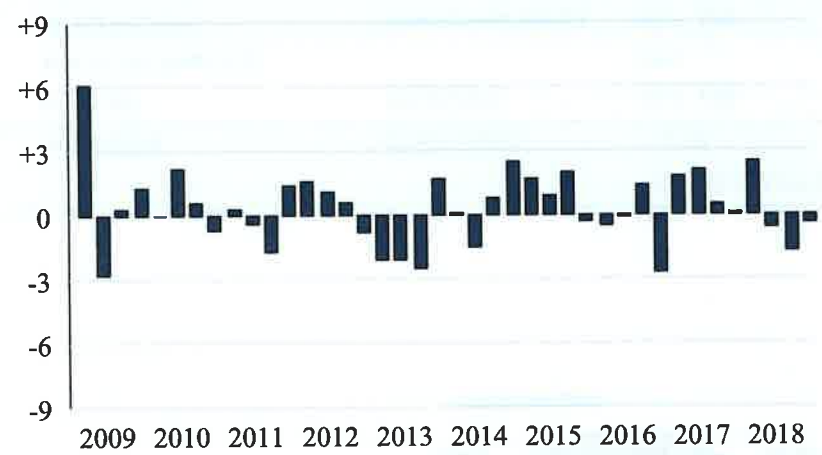
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-11.9	-12.7	-15.5	-14.4	5.1	2.3
(RANK)	(50)	(58)	(55)	(45)	(48)	(44)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
Int'l Idx	***-11.5***	***-10.8***	***-13.2***	***-14.2***	***4.5***	***0.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM INTERNATIONAL EQUITY INDEX

VARIATION FROM BENCHMARK

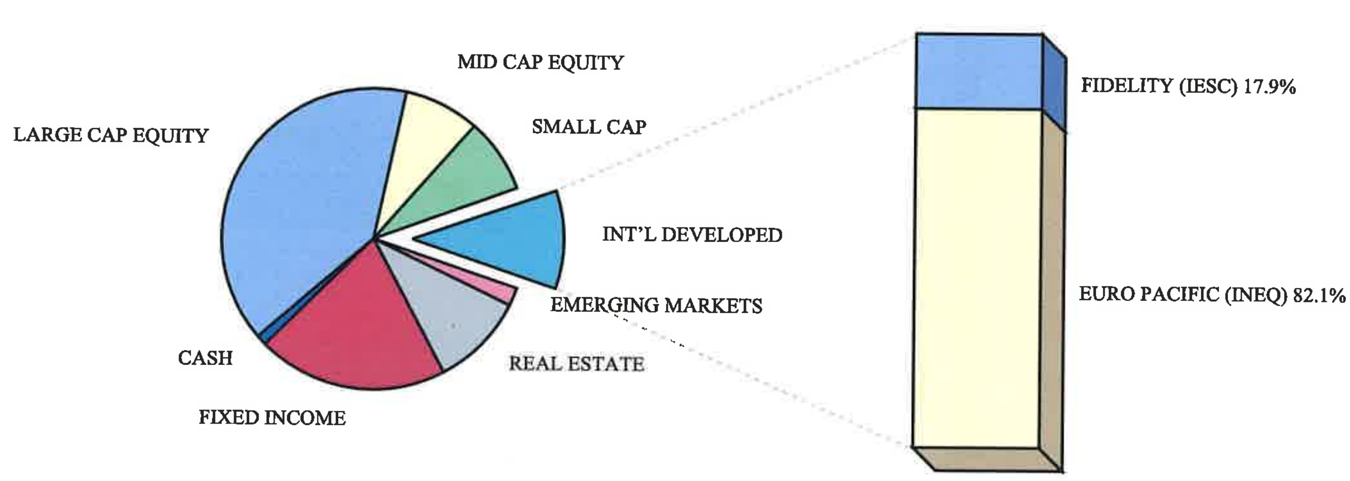


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

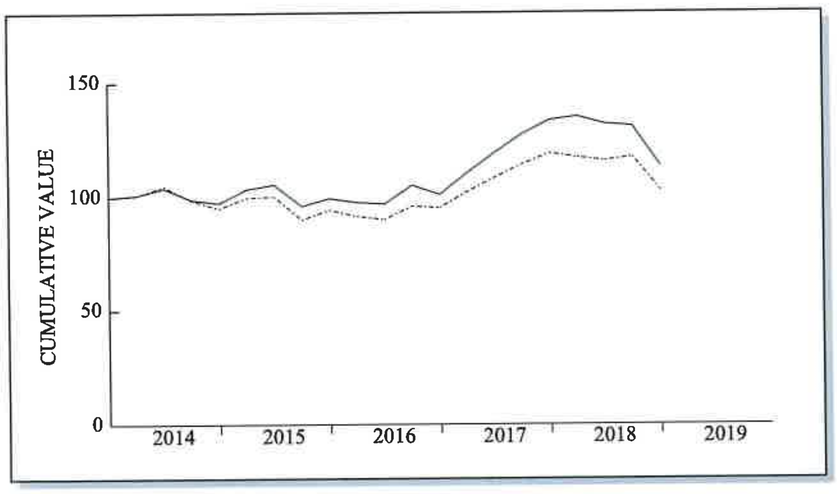
Date	Portfolio	Benchmark	Difference
3/09	-7.8	-13.9	6.1
6/09	22.6	25.4	-2.8
9/09	19.8	19.5	0.3
12/09	3.5	2.2	1.3
3/10	0.9	0.9	0.0
6/10	-11.8	-14.0	2.2
9/10	17.1	16.5	0.6
12/10	5.9	6.6	-0.7
3/11	3.7	3.4	0.3
6/11	1.2	1.6	-0.4
9/11	-20.7	-19.0	-1.7
12/11	4.7	3.3	1.4
3/12	12.5	10.9	1.6
6/12	-6.0	-7.1	1.1
9/12	7.5	6.9	0.6
12/12	5.8	6.6	-0.8
3/13	3.0	5.1	-2.1
6/13	-3.1	-1.0	-2.1
9/13	9.1	11.6	-2.5
12/13	6.5	4.8	1.7
3/14	0.6	0.5	0.1
6/14	3.5	5.0	-1.5
9/14	-4.5	-5.3	0.8
12/14	-1.4	-3.9	2.5
3/15	5.2	3.5	1.7
6/15	1.4	0.5	0.9
9/15	-10.2	-12.2	2.0
12/15	2.9	3.2	-0.3
3/16	-0.9	-0.4	-0.5
6/16	-0.7	-0.6	-0.1
9/16	8.3	6.9	1.4
12/16	-4.0	-1.3	-2.7
3/17	9.7	7.9	1.8
6/17	7.9	5.8	2.1
9/17	6.7	6.2	0.5
12/17	5.1	5.0	0.1
3/18	1.3	-1.2	2.5
6/18	-3.2	-2.6	-0.6
9/18	-1.0	0.7	-1.7
12/18	-11.9	-11.5	-0.4

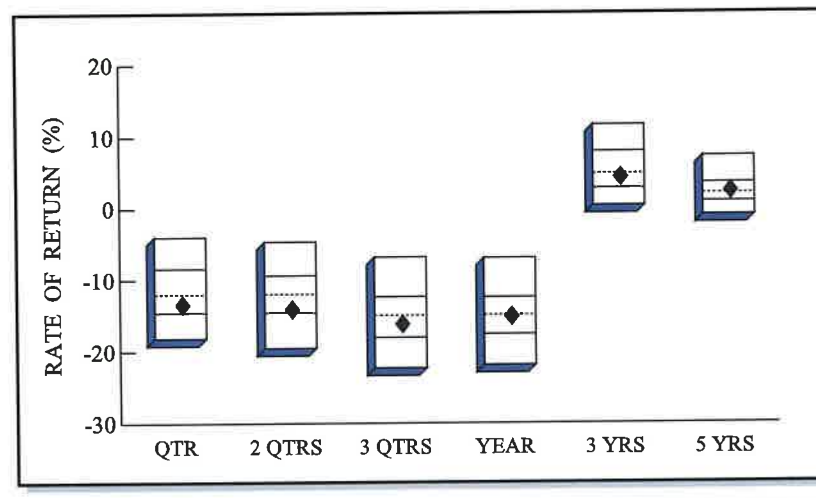
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



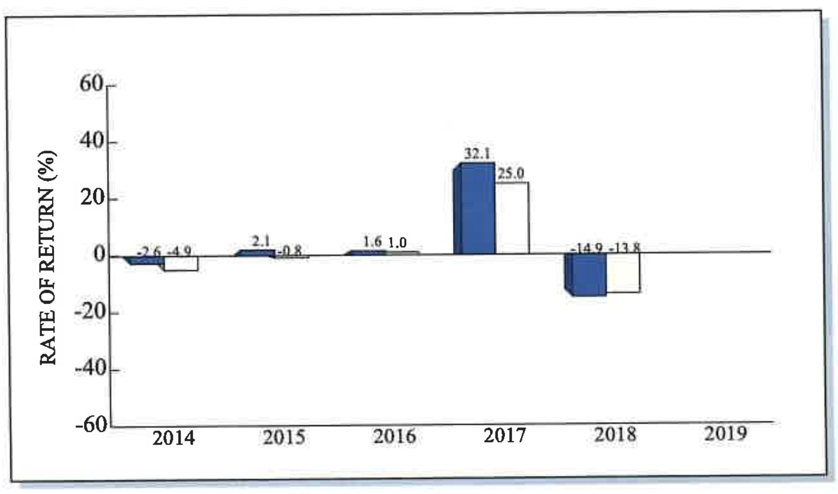
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
FIDELITY	(Intl Eq SC)	-16.6 (49)	-17.2 (50)	-16.9 (37)	4.2 (42)	3.7 (32)	$4,650,710
MSCI EAFE Small Cap		*-16.0 ----*	*-16.7 ----*	*-17.6 ----*	*4.1 ----*	*3.4 ----*	*----*
EURO PACIFIC	(International Equity)	-12.5 (54)	-13.1 (63)	-14.5 (45)	4.6 (53)	2.4 (44)	$21,370,616
MSCI EAFE Net		*-12.5 ----*	*-11.4 ----*	*-13.8 ----*	*2.9 ----*	*0.5 ----*	*----*
TOTAL	**(International Equity)**	**-13.2 (62)**	**-13.9 (69)**	**-14.9 (51)**	**4.5 (54)**	**2.6 (39)**	**$26,021,326**
MSCI EAFE Net		*-12.5 ----*	*-11.4 ----*	*-13.8 ----*	*2.9 ----*	*0.5 ----*	*----*

DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe



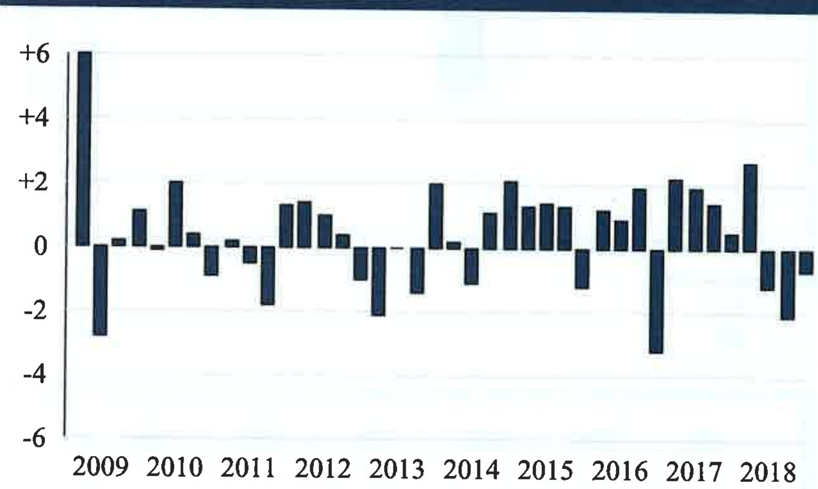
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-13.2	-13.9	-15.9	-14.9	4.5	2.6
(RANK)	(62)	(69)	(58)	(51)	(54)	(39)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
EAFE Net	***-12.5***	***-11.4***	***-12.4***	***-13.8***	***2.9***	***0.5***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

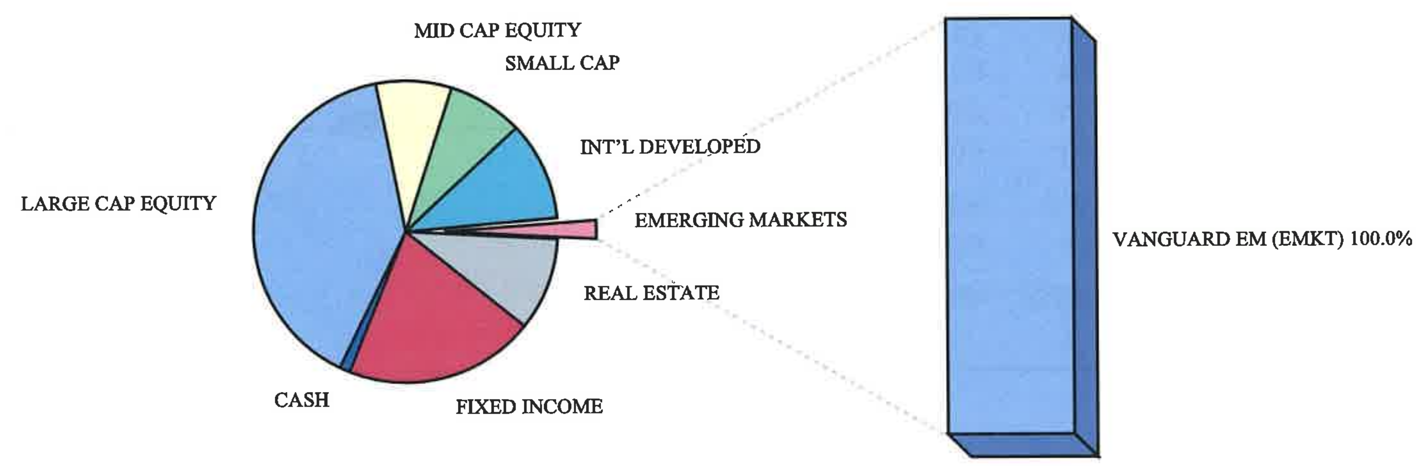


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

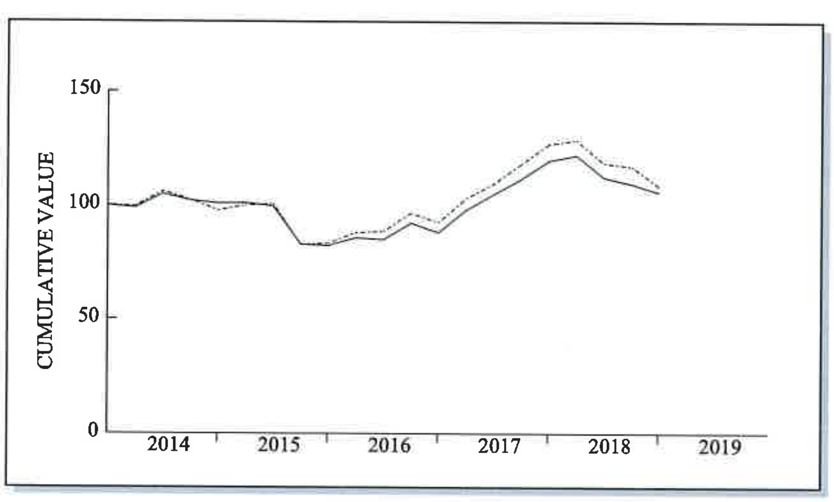
Date	Portfolio	Benchmark	Difference
3/09	-7.9	-13.9	6.0
6/09	22.6	25.4	-2.8
9/09	19.7	19.5	0.2
12/09	3.3	2.2	1.1
3/10	0.8	0.9	-0.1
6/10	-12.0	-14.0	2.0
9/10	16.9	16.5	0.4
12/10	5.7	6.6	-0.9
3/11	3.6	3.4	0.2
6/11	1.1	1.6	-0.5
9/11	-20.8	-19.0	-1.8
12/11	4.6	3.3	1.3
3/12	12.3	10.9	1.4
6/12	-6.1	-7.1	1.0
9/12	7.3	6.9	0.4
12/12	5.6	6.6	-1.0
3/13	3.0	5.1	-2.1
6/13	-1.0	-1.0	0.0
9/13	10.2	11.6	-1.4
12/13	7.7	5.7	2.0
3/14	0.9	0.7	0.2
6/14	3.0	4.1	-1.1
9/14	-4.8	-5.9	1.1
12/14	-1.5	-3.6	2.1
3/15	6.2	4.9	1.3
6/15	2.0	0.6	1.4
9/15	-8.9	-10.2	1.3
12/15	3.5	4.7	-1.2
3/16	-1.8	-3.0	1.2
6/16	-0.6	-1.5	0.9
9/16	8.3	6.4	1.9
12/16	-3.9	-0.7	-3.2
3/17	9.4	7.2	2.2
6/17	8.0	6.1	1.9
9/17	6.8	5.4	1.4
12/17	4.7	4.2	0.5
3/18	1.2	-1.5	2.7
6/18	-2.4	-1.2	-1.2
9/18	-0.7	1.4	-2.1
12/18	-13.2	-12.5	-0.7

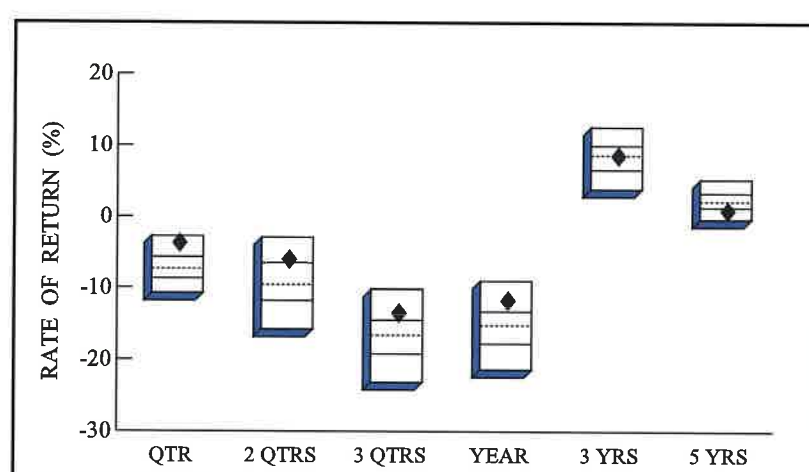
EMERGING MARKETS EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD EM	(Emerging Markets)	---- ----	---- ----	---- ----	---- ----	---- ----	$4,867,156
Blended Emerging Markets Index		*-6.4 ----*	*-8.2 ----*	*-14.8 ----*	*7.6 ----*	*1.4 ----*	----
TOTAL	**(Emerging Markets)**	**-3.5 (9)**	**-5.8 (21)**	**-11.6 (16)**	**8.8 (47)**	**1.1 (79)**	**$4,867,156**
MSCI Emerging Markets Net		*-7.5 ----*	*-8.5 ----*	*-14.6 ----*	*9.3 ----*	*1.6 ----*	----

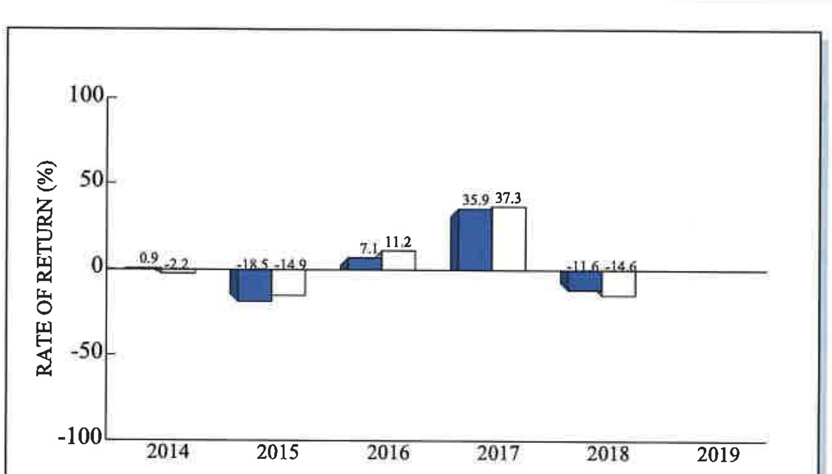
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ -·-·-	MSCI EM NET



					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	-5.8	-13.3	-11.6	8.8	1.1
(RANK)	(9)	(21)	(13)	(16)	(47)	(79)
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
EM Net	***-7.5***	***-8.5***	***-15.8***	***-14.6***	***9.3***	***1.6***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

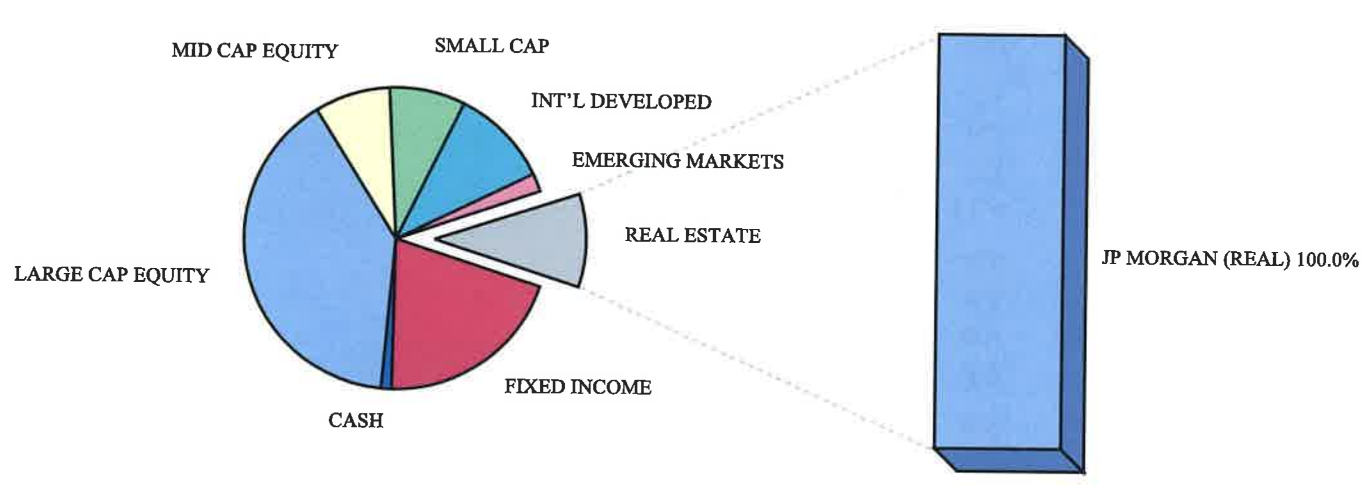
VARIATION FROM BENCHMARK

Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**14**
Batting Average	**.364**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	3.8	5.8	-2.0
12/13	0.1	1.8	-1.7
3/14	-1.1	-0.4	-0.7
6/14	6.2	6.6	-0.4
9/14	-2.8	-3.5	0.7
12/14	-1.2	-4.5	3.3
3/15	0.2	2.2	-2.0
6/15	-1.4	0.7	-2.1
9/15	-16.9	-17.9	1.0
12/15	-0.8	0.7	-1.5
3/16	4.2	5.7	-1.5
6/16	-0.9	0.7	-1.6
9/16	8.6	9.0	-0.4
12/16	-4.5	-4.2	-0.3
3/17	11.4	11.4	0.0
6/17	7.1	6.3	0.8
9/17	6.4	7.9	-1.5
12/17	7.1	7.4	-0.3
3/18	2.0	1.4	0.6
6/18	-7.9	-8.0	0.1
9/18	-2.4	-1.1	-1.3
12/18	-3.5	-7.5	4.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
		COMPONENT RETURNS AND RANKINGS					
JP MORGAN		1.9 ----	3.7 ----	---- ----	---- ----	---- ----	$24,708,019
NCREIF NFI-ODCE Index		*1.8* ----	*3.9* ----	*8.3* ----	*8.2* ----	*10.4* ----	----
TOTAL		**1.9 —**	**3.7 —**	**— —**	**— —**	**— —**	**$24,708,019**
NCREIF NFI-ODCE Index		*1.8* ----	*3.9* ----	*8.3* ----	*8.2* ----	*10.4* ----	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

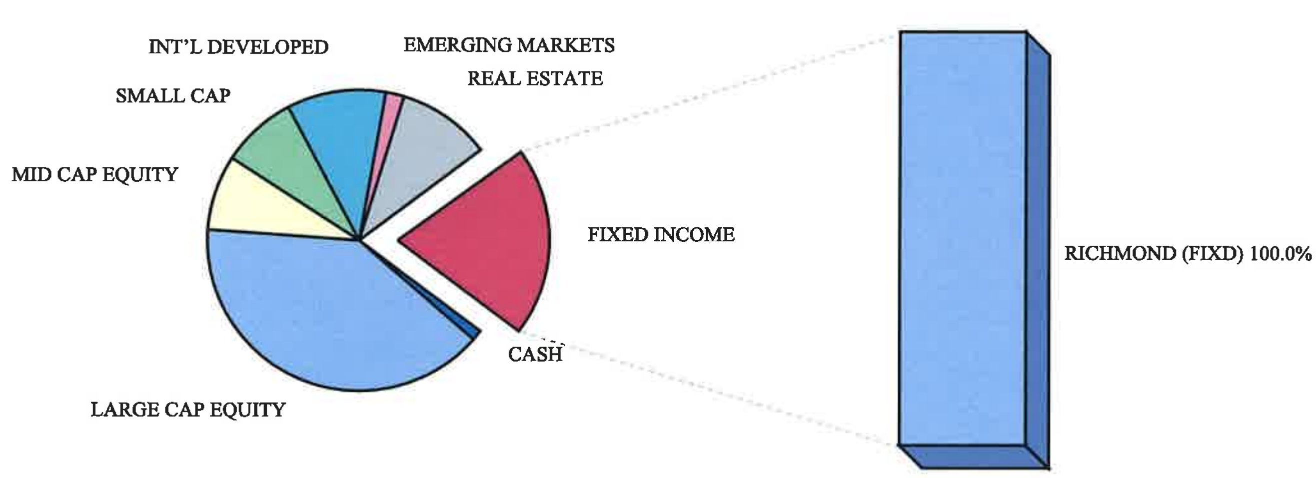
VARIATION FROM BENCHMARK

Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

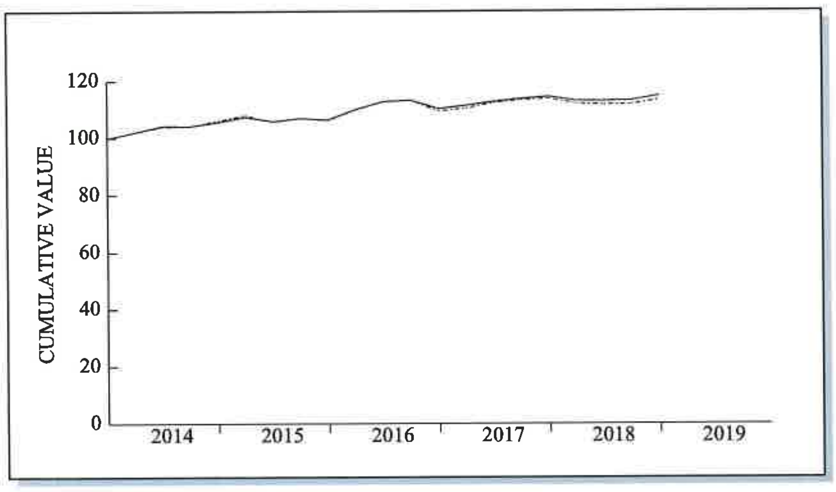
Date	Portfolio	Benchmark	Difference
9/18	1.7	2.1	-0.4
12/18	1.9	1.8	0.1

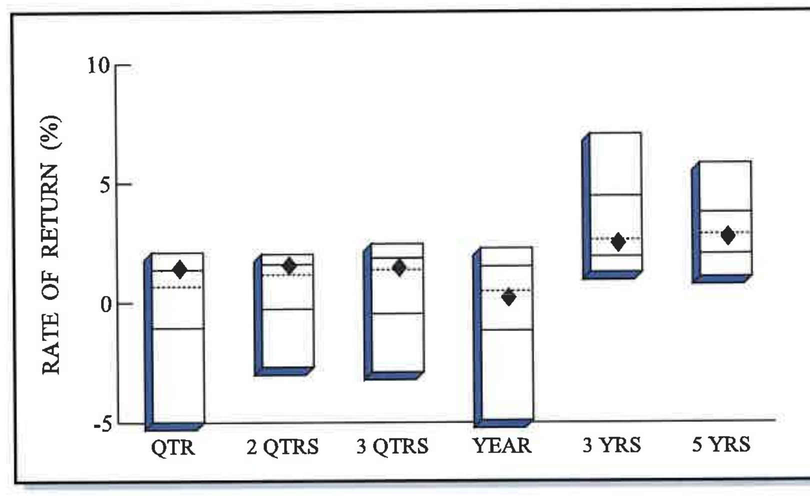
FIXED INCOME MANAGER SUMMARY



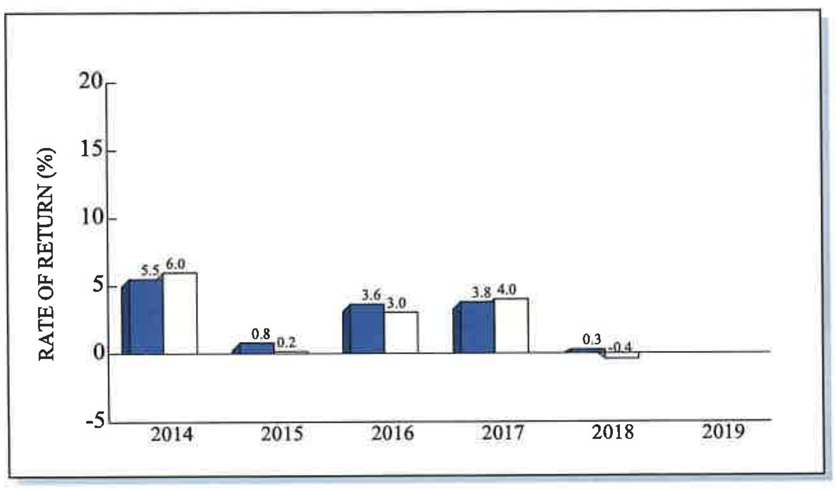
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
RICHMOND	(Broad Market Fixed)	1.5 (21)	1.6 (24)	0.0 (60)	2.6 (51)	3.1 (41)	$49,881,239
Bloomberg Barclays Gov/Credit		*1.5 ----*	*1.5 ----*	*-0.4 ----*	*2.2 ----*	*2.5 ----*	*----*
TOTAL	**(Broad Market Fixed)**	**1.5 (21)**	**1.6 (24)**	**0.3 (54)**	**2.6 (52)**	**2.8 (52)**	**$49,881,239**
Bloomberg Barclays Gov/Credit		*1.5 ----*	*1.5 ----*	*-0.4 ----*	*2.2 ----*	*2.5 ----*	*----*

FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe



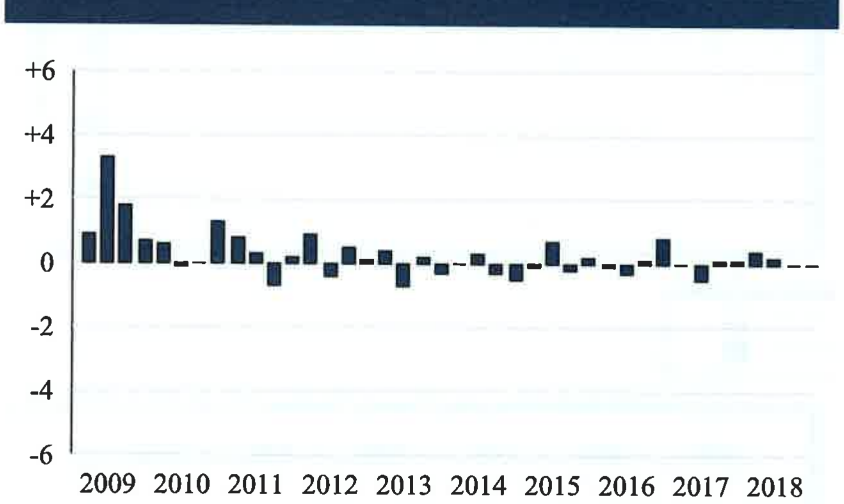
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	1.6	1.5	0.3	2.6	2.8
(RANK)	(21)	(24)	(44)	(54)	(52)	(52)
5TH %ILE	2.1	2.0	2.5	2.3	7.0	5.8
25TH %ILE	1.4	1.6	1.9	1.5	4.4	3.7
MEDIAN	0.7	1.2	1.4	0.5	2.6	2.8
75TH %ILE	-1.1	-0.3	-0.5	-1.2	1.9	2.0
95TH %ILE	-5.0	-2.7	-2.9	-4.9	1.3	1.1
Gov/Credit	*1.5*	*1.5*	*1.2*	*-0.4*	*2.2*	*2.5*

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK

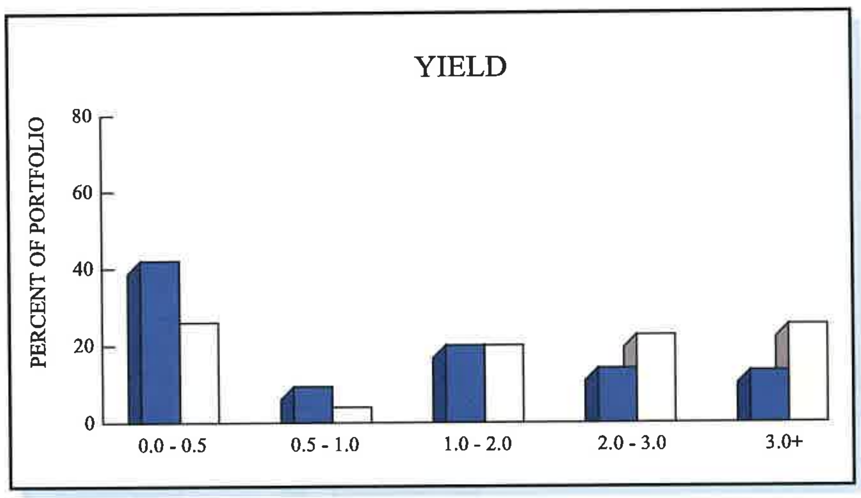


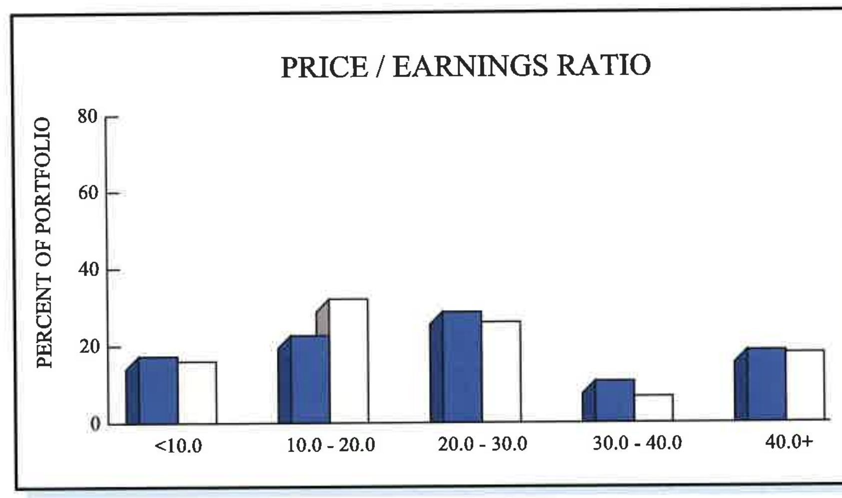
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

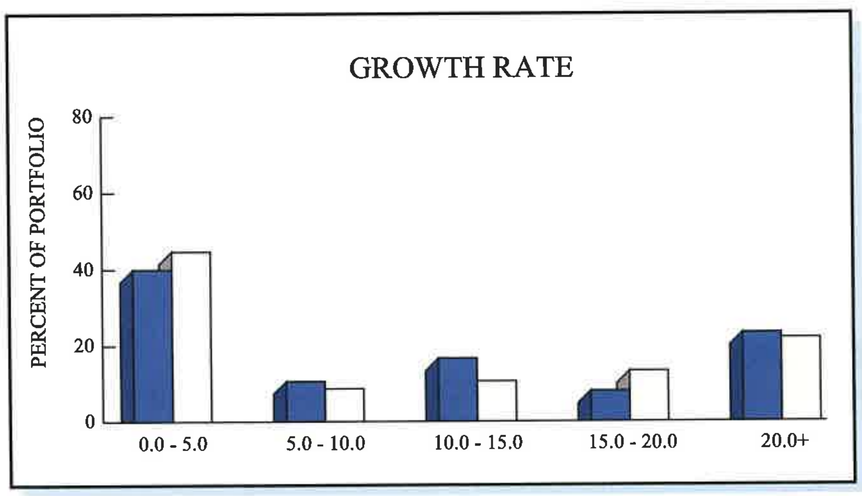
Date	Portfolio	Benchmark	Difference
3/09	-0.4	-1.3	0.9
6/09	5.1	1.8	3.3
9/09	6.0	4.2	1.8
12/09	0.5	-0.2	0.7
3/10	2.1	1.5	0.6
6/10	3.8	3.9	-0.1
9/10	3.3	3.3	0.0
12/10	-0.9	-2.2	1.3
3/11	1.1	0.3	0.8
6/11	2.6	2.3	0.3
9/11	4.0	4.7	-0.7
12/11	1.4	1.2	0.2
3/12	1.0	0.1	0.9
6/12	2.2	2.6	-0.4
9/12	2.2	1.7	0.5
12/12	0.5	0.4	0.1
3/13	0.2	-0.2	0.4
6/13	-3.2	-2.5	-0.7
9/13	0.6	0.4	0.2
12/13	-0.3	0.0	-0.3
3/14	2.0	2.0	0.0
6/14	2.2	1.9	0.3
9/14	-0.1	0.2	-0.3
12/14	1.3	1.8	-0.5
3/15	1.7	1.8	-0.1
6/15	-1.4	-2.1	0.7
9/15	1.0	1.2	-0.2
12/15	-0.5	-0.7	0.2
3/16	3.4	3.5	-0.1
6/16	2.4	2.7	-0.3
9/16	0.5	0.4	0.1
12/16	-2.6	-3.4	0.8
3/17	1.0	1.0	0.0
6/17	1.2	1.7	-0.5
9/17	0.9	0.8	0.1
12/17	0.6	0.5	0.1
3/18	-1.2	-1.6	0.4
6/18	-0.1	-0.3	0.2
9/18	0.1	0.1	0.0
12/18	1.5	1.5	0.0

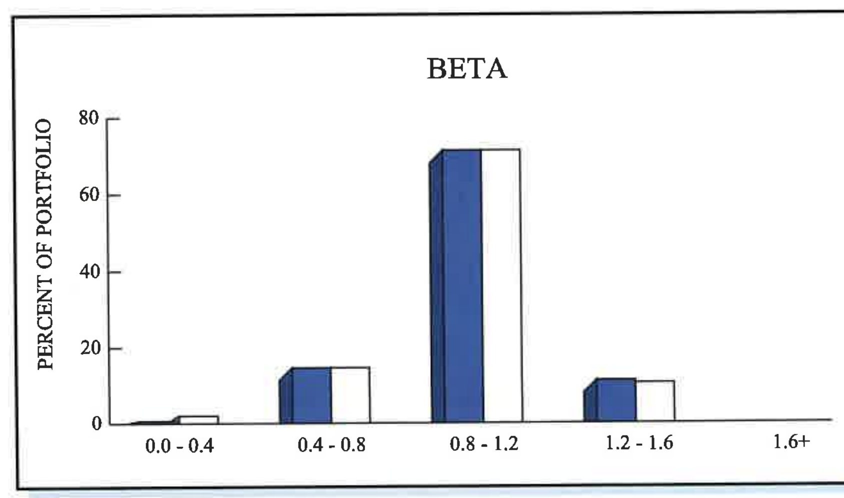
STOCK CHARACTERISTICS



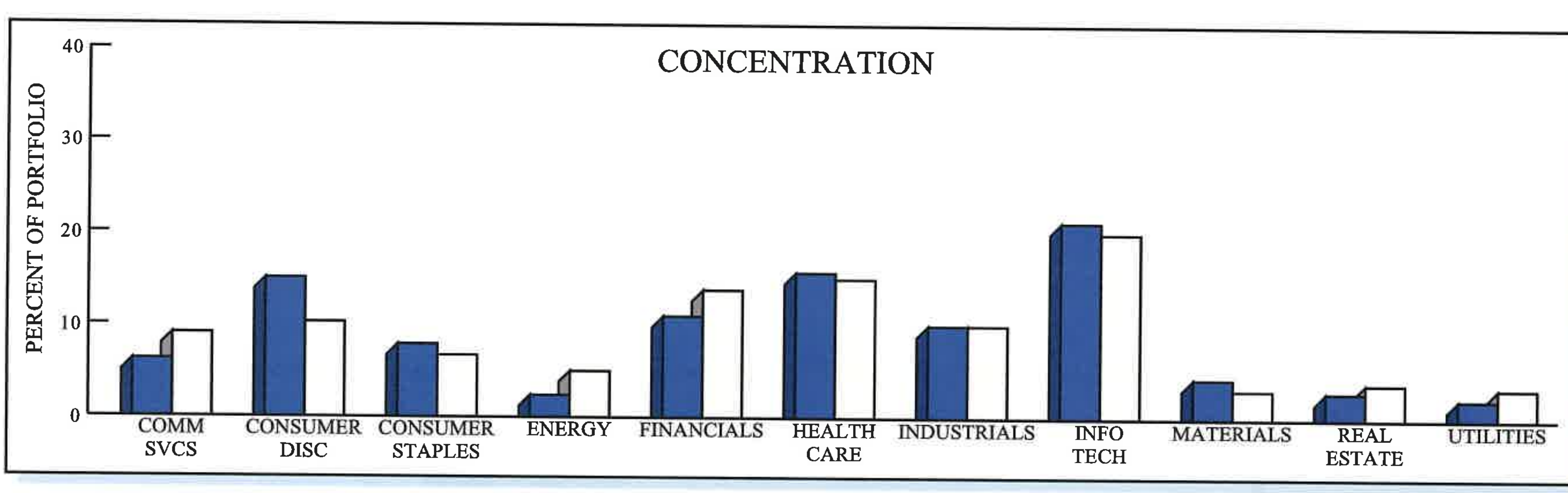


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	782	1.3%	9.8%	24.1	1.00
RUSSELL 3000	2,969	2.0%	9.5%	23.8	0.98

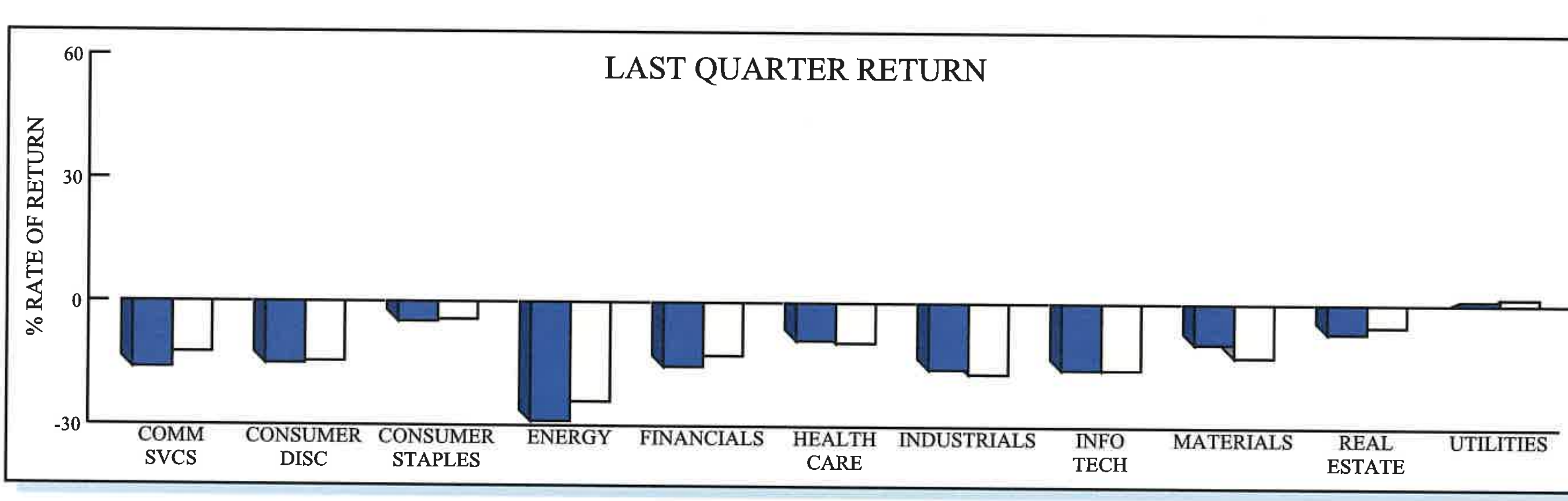




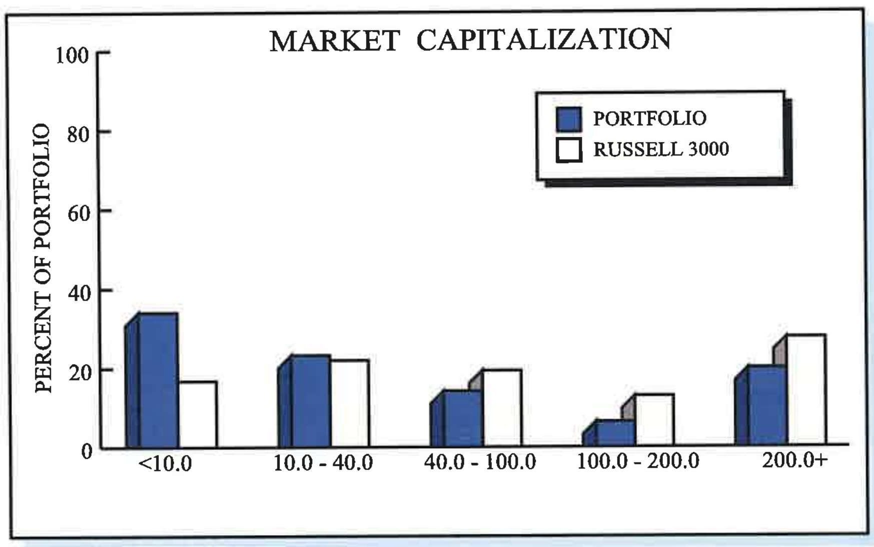
STOCK INDUSTRY ANALYSIS

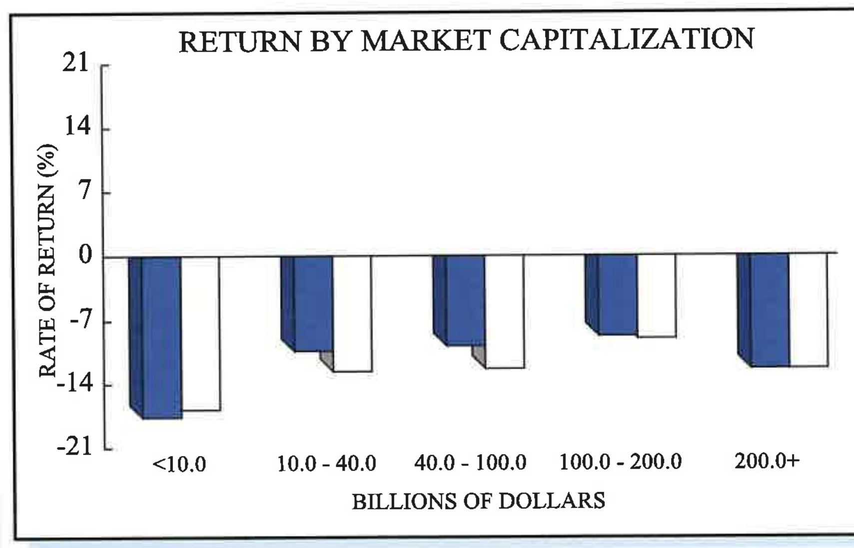


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

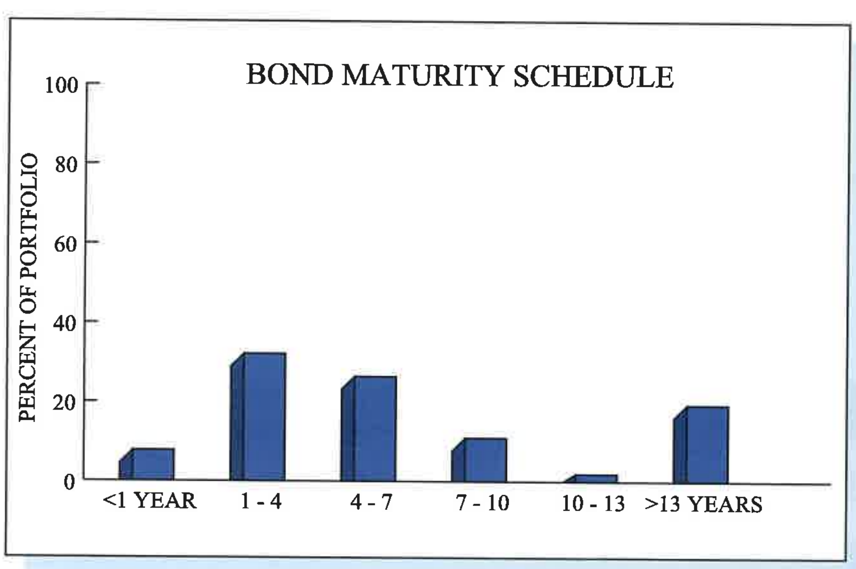


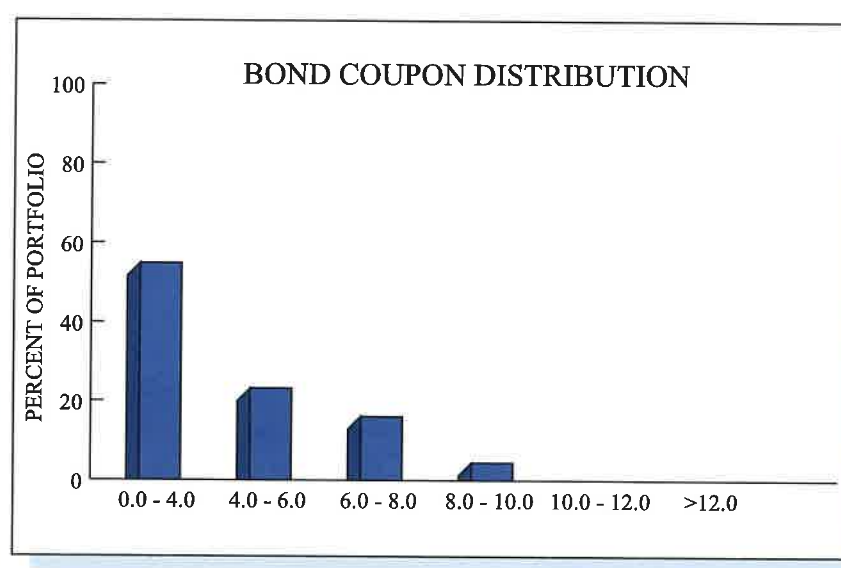


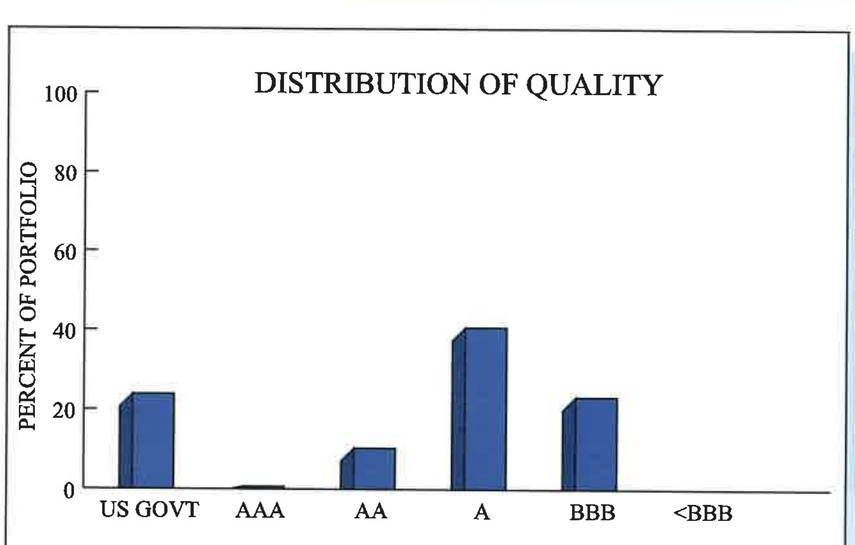
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	$ 3,424,899	2.51%	-11.9%	N/A	$ 231.9 B
2	AMAZON.COM INC	3,039,987	2.23%	-25.0%	N/A	734.4 B
3	FACEBOOK INC-CLASS A	2,195,102	1.61%	-20.3%	N/A	314.9 B
4	ORACLE CORP	2,001,229	1.47%	-12.1%	N/A	162.0 B
5	MICROSOFT CORP	1,989,147	1.46%	-10.8%	N/A	785.0 B
6	ALIBABA GROUP HOLDING-SP ADR	1,956,537	1.43%	-16.8%	N/A	355.3 B
7	AUTODESK INC	1,599,523	1.17%	-17.6%	N/A	28.2 B
8	ALPHABET INC-CL A	1,427,415	1.05%	-13.4%	N/A	312.4 B
9	ALPHABET INC-CL C	1,424,999	1.04%	-13.2%	N/A	362.1 B
10	REGENERON PHARMACEUTICALS	1,372,613	1.01%	-7.6%	N/A	39.7 B

BOND CHARACTERISTICS







	PORTFOLIO	GOV/CREDIT
No. of Securities	165	7,073
Duration	6.15	6.38
YTM	3.30	3.23
Average Coupon	4.20	3.04
Avg Maturity / WAL	8.38	8.76
Average Quality	AA-A	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.5	-0.3	1.9	2.0	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-8.2	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-6.9	-4.4	9.3	8.5
Russell 1000	Large Cap	-13.8	-7.4	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-8.2	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-6.7	-8.3	6.9	5.9
Russell Mid Cap	Midcap	-15.4	-11.2	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-9.6	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-12.2	-12.3	6.0	5.4
Russell 2000	Small Cap	-20.2	-17.4	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-17.3	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-17.4	-12.9	7.4	3.6

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-10.7	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-12.5	-11.3	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-11.9	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-10.5	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets Equity	-7.4	-8.3	-14.3	9.6	2.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	1.7	0.0	2.1	2.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.5	2.0	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	0.9	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	1.9	0.9	1.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.5	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-2.2	-2.1	7.2	3.8

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	-0.3	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-4.8	-4.6	-3.9	1.3	1.4

APPENDIX - DISCLOSURES

* The Policy index is a policy-weighted passive index that was constructed as follows:

  For all periods through 12/31/2011:

50% Russell 3000	10% MSCI EAFE NET	40% Bloomberg Barclays Gov/Credit

  1/1/2012 through 9/30/2013:

55% Russell 3000	10% MSCI EAFE NET	35% Bloomberg Barclays Gov/Credit

  10/1/2013 through 6/30/2018:

55% Russell 3000	15% MSCI ACWI Ex-US NET	30% Bloomberg Barclays Gov/Credit

  Since 7/1/2018:

55% Russell 3000	15% MSCI ACWI Ex-US Net	20% Bloomberg Barclays Gov/Credit
10% NCREIF NFI-ODCE		

* The Custom International index was constructed as follows:
  For all periods through 9/30/2013:
  100% MSCI EAFE NET Index
  For all periods since 10/1/2013:
  100% MSCI All Country Ex-US Net Index

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Barclays Gov/Credit
Cash & Equivalent	90 Day T Bill

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

A note on our industry sector classifications:

Beginning with our December 2018 reports, we have changed the classification of industry sectors in our equity analysis. We believe the current system better reflects the segments of the equity market at this time. The current system differs from our previous system in a few distinct ways. Previously, Health Care had been disaggregated by its various components such as medical devices, health services, and pharmaceuticals into other sectors. Real Estate had been part of the Financials sector, but is now a standalone category. Durable Goods and Non-Durable goods were replaced by Discretionary and Staples. As always, we calculate sector returns for equity portfolios and their benchmarks using the same methodology in order to present a fair comparison.

ATLANTA CAPITAL

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SELECT EQUITY
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Atlanta Capital Management High Quality Select Equity account was valued at $17,138,919, which represented a decrease of $2,153,418 relative to the September quarter's ending value of $19,292,337. During the last three months, the account recorded total net withdrawals of $13 in addition to net investment losses of $2,153,405. Net investment loss was composed of $37,149 in income receipts and realized and unrealized capital losses totaling $2,190,554.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Atlanta Capital Management High Quality Select Equity portfolio lost 11.2%, which was 2.6% greater than the Russell 1000 Index's return of -13.8% and ranked in the 16th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -0.1%, which was 4.7% above the benchmark's -4.8% return, and ranked in the 7th percentile. Since December 2015, the account returned 8.9% on an annualized basis and ranked in the 41st percentile. For comparison, the Russell 1000 returned an annualized 9.1% over the same period.

ASSET ALLOCATION

On December 31st, 2018, large cap equities comprised 93.6% of the total portfolio ($16.0 million), while cash & equivalents totaled 6.4% ($1.1 million).

STOCK ANALYSIS

Last quarter the portfolio remained invested in eight of the eleven industry sectors used in our analysis. Relative to the Russell 1000 index, the portfolio was overweight in the Consumer Discretionary, Financials, Health Care and Materials sectors. Conversely it was underweight in Consumer Staples and Industrials. No assets were held under the Communication Services, Energy and Utilities sectors.

Last quarter, the Atlanta Capital portfolio managed to beat the Russell 1000 index in five of the nine sectors. Underperformance in the overweight Consumer Discretionary and Financials sector brought down the fund's total return. The Real Estate sector posted the strongest return, helping the fund's overall return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-11.2	-2.4	-0.1	8.9	----
LARGE CAP CORE RANK	(16)	(5)	(7)	(41)	----
Total Portfolio - Net	-11.3	-2.8	-0.8	8.1	----
Russell 1000	-13.8	-7.4	-4.8	9.1	8.2
Large Cap Equity - Gross	-11.8	-2.7	-0.3	9.3	----
LARGE CAP CORE RANK	(21)	(6)	(7)	(30)	----
Russell 1000	-13.8	-7.4	-4.8	9.1	8.2

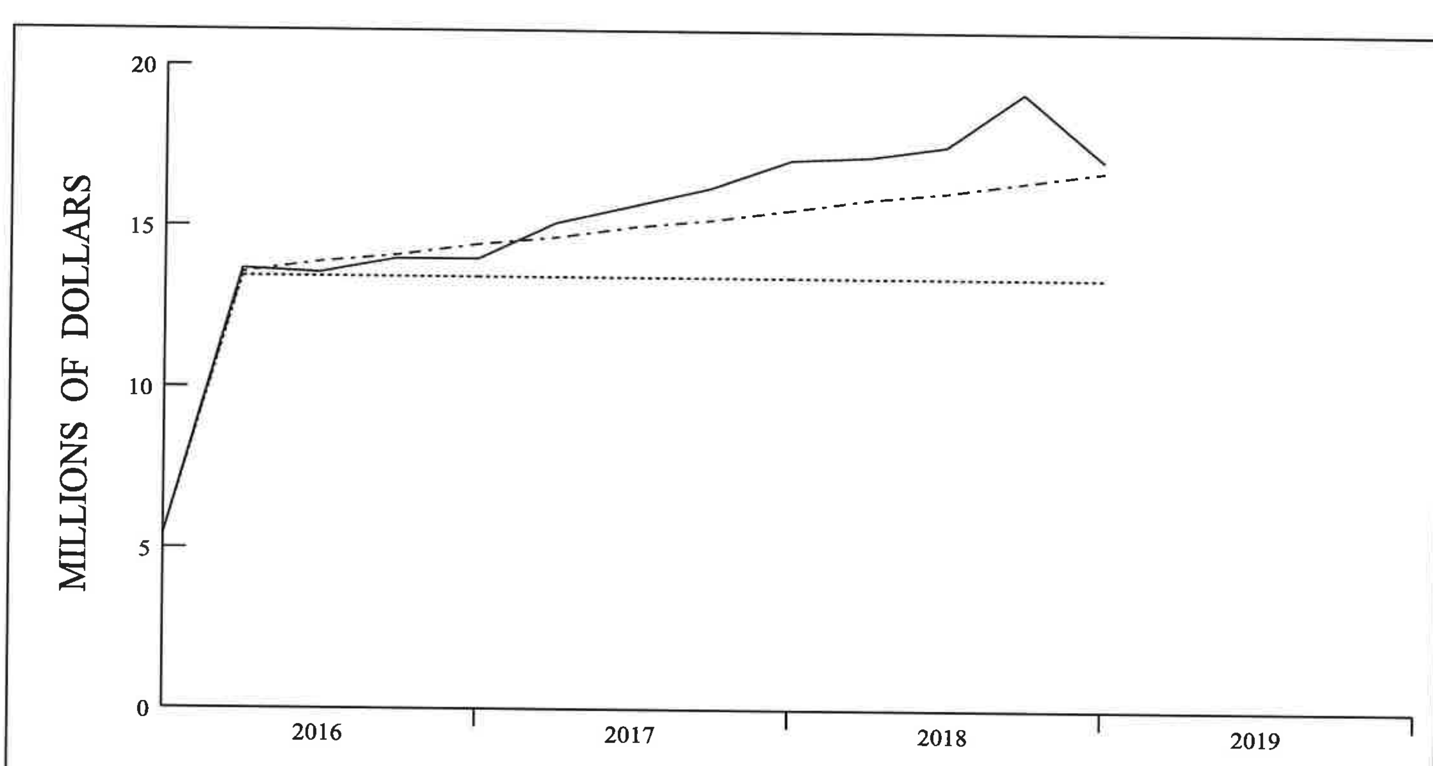
ASSET ALLOCATION

Large Cap Equity	93.6%	$ 16,038,082
Cash	6.4%	1,100,837
Total Portfolio	100.0%	$ 17,138,919

INVESTMENT RETURN

Market Value 9/2018	$ 19,292,337
Contribs / Withdrawals	- 13
Income	37,149
Capital Gains / Losses	- 2,190,554
Market Value 12/2018	$ 17,138,919

INVESTMENT GROWTH

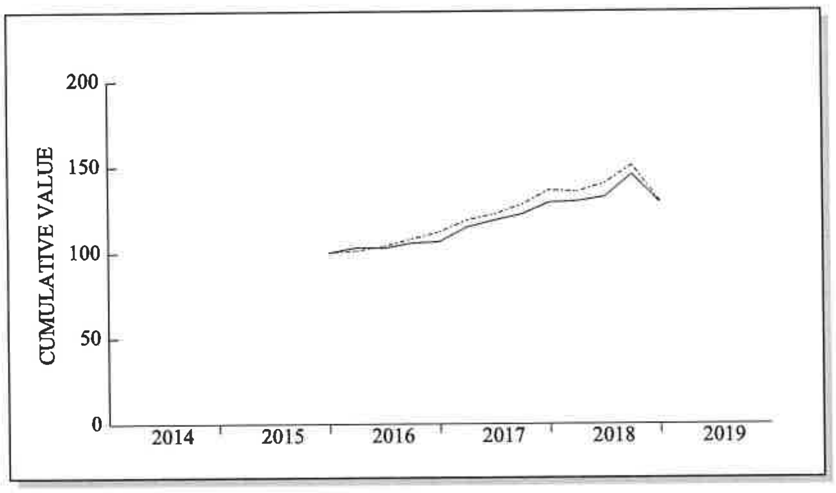


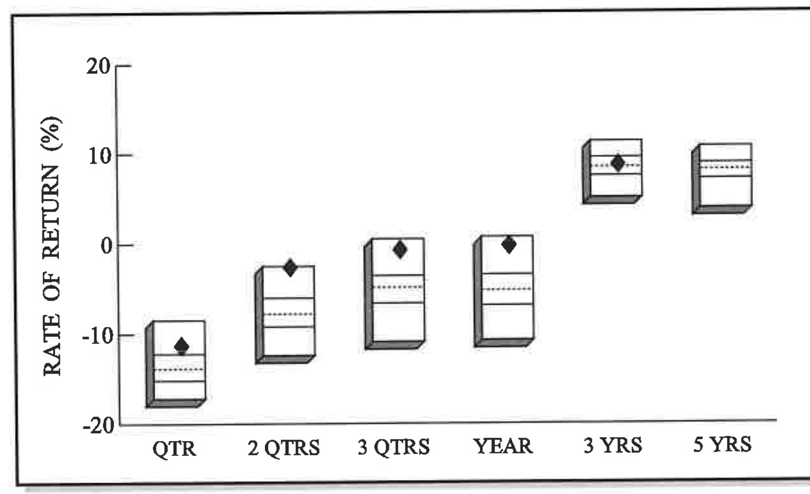
ACTUAL RETURN	
8.0%	
0.0%	

VALUE ASSUMING	
8.0% RETURN	$ 16,853,332

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 19,292,337	$ 5,503,115
NET CONTRIBUTIONS	- 13	8,002,938
INVESTMENT RETURN	- 2,153,405	3,632,866
ENDING VALUE	$ 17,138,919	$ 17,138,919
INCOME	37,149	350,628
CAPITAL GAINS (LOSSES)	- 2,190,554	3,282,238
INVESTMENT RETURN	- 2,153,405	3,632,866

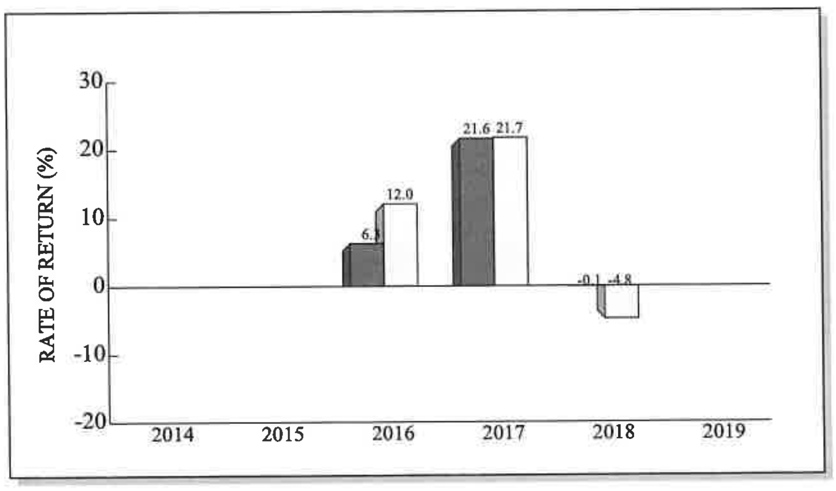
TOTAL RETURN COMPARISONS





Large Cap Core Universe

■ —— PORTFOLIO
□ -·-·- RUSSELL 1000



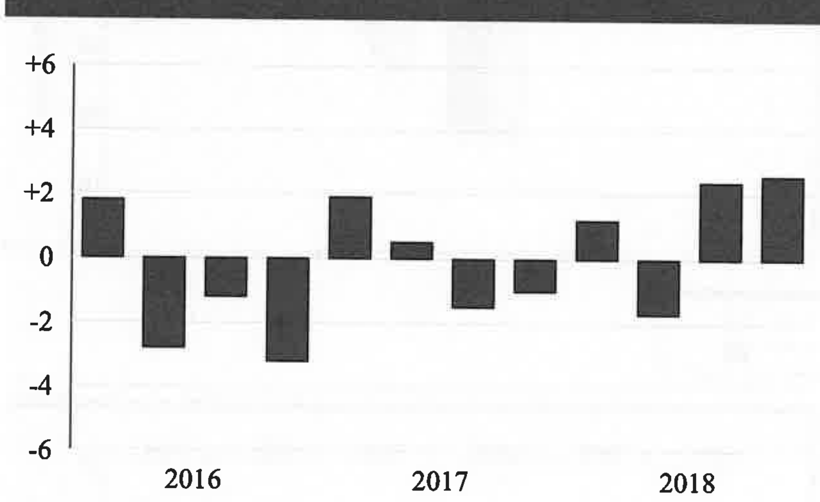
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-11.2	-2.4	-0.5	-0.1	8.9	----
(RANK)	(16)	(5)	(9)	(7)	(41)	----
5TH %ILE	-8.5	-2.5	0.5	0.7	11.3	10.8
25TH %ILE	-12.2	-6.0	-3.5	-3.5	9.5	8.9
MEDIAN	-13.9	-7.8	-4.9	-5.2	8.5	8.2
75TH %ILE	-15.2	-9.2	-6.6	-6.9	7.5	7.2
95TH %ILE	-17.2	-12.4	-10.9	-10.7	5.1	3.9
Russ 1000	***-13.8***	***-7.4***	***-4.1***	***-4.8***	***9.1***	***8.2***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

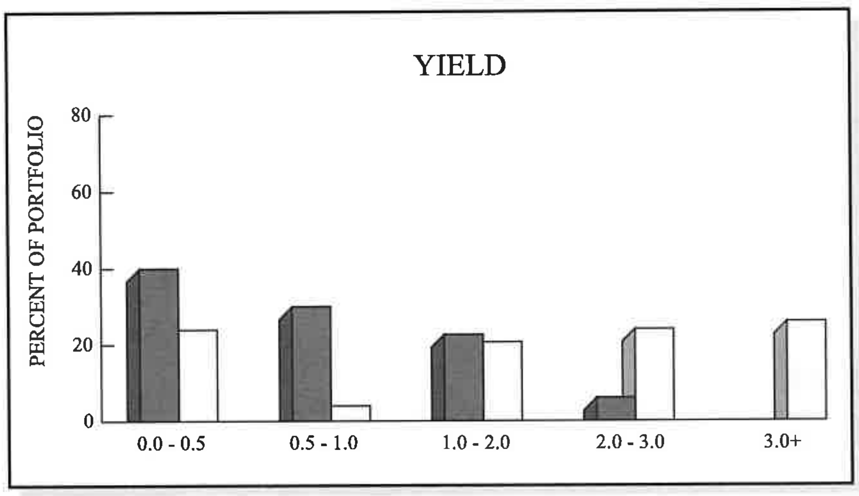


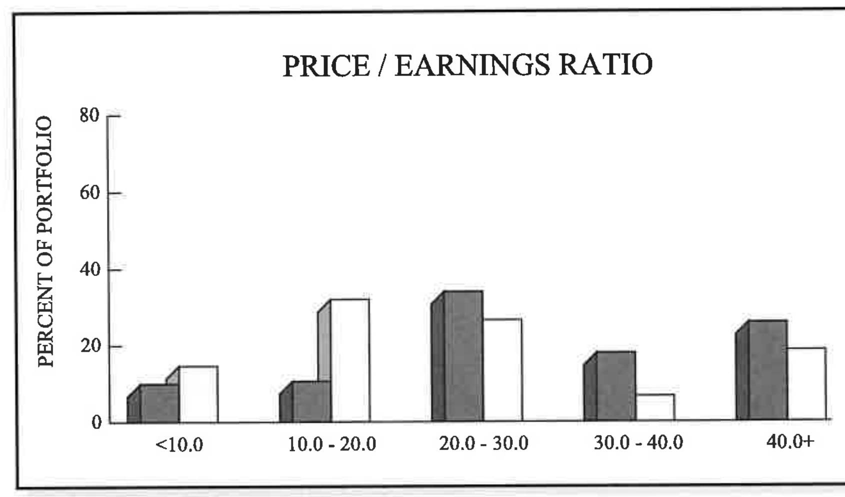
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**6**
Batting Average	**.500**

RATES OF RETURN

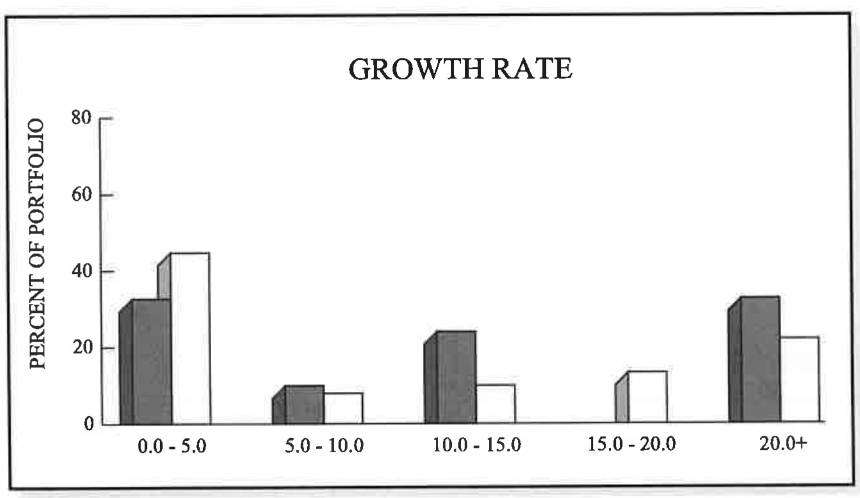
Date	Portfolio	Benchmark	Difference
3/16	3.0	1.2	1.8
6/16	-0.3	2.5	-2.8
9/16	2.8	4.0	-1.2
12/16	0.6	3.8	-3.2
3/17	7.9	6.0	1.9
6/17	3.6	3.1	0.5
9/17	3.0	4.5	-1.5
12/17	5.6	6.6	-1.0
3/18	0.5	-0.7	1.2
6/18	1.9	3.6	-1.7
9/18	9.8	7.4	2.4
12/18	-11.2	-13.8	2.6

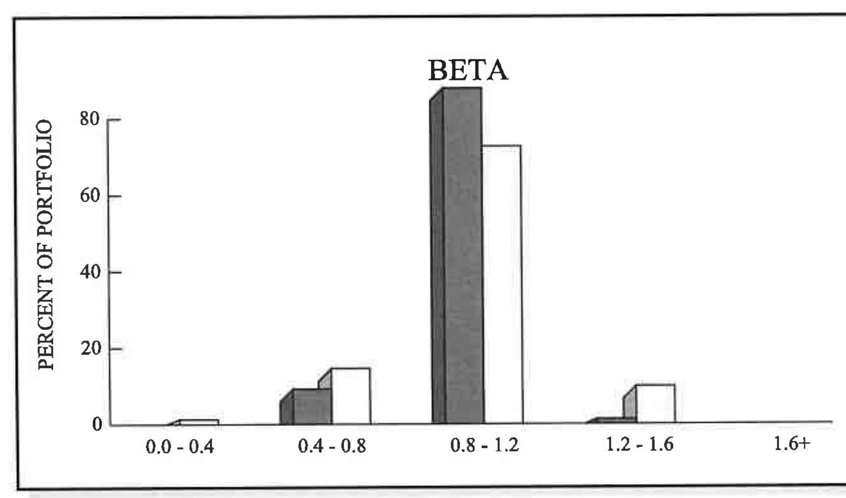
STOCK CHARACTERISTICS



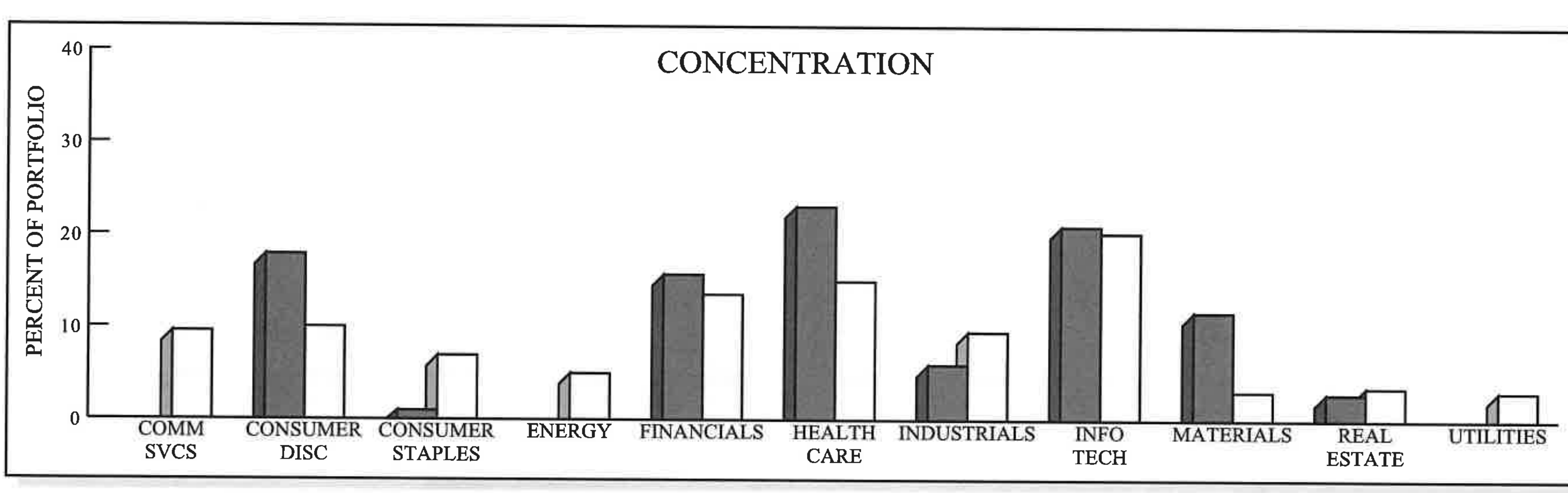


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	0.8%	12.6%	31.1	0.96
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98

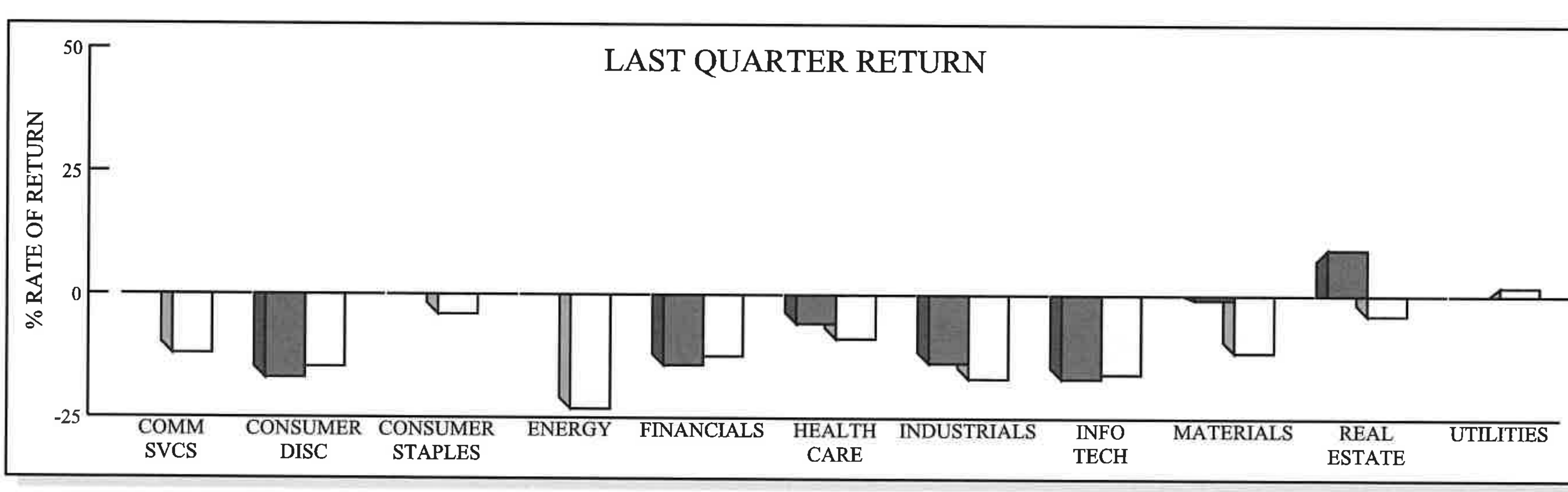




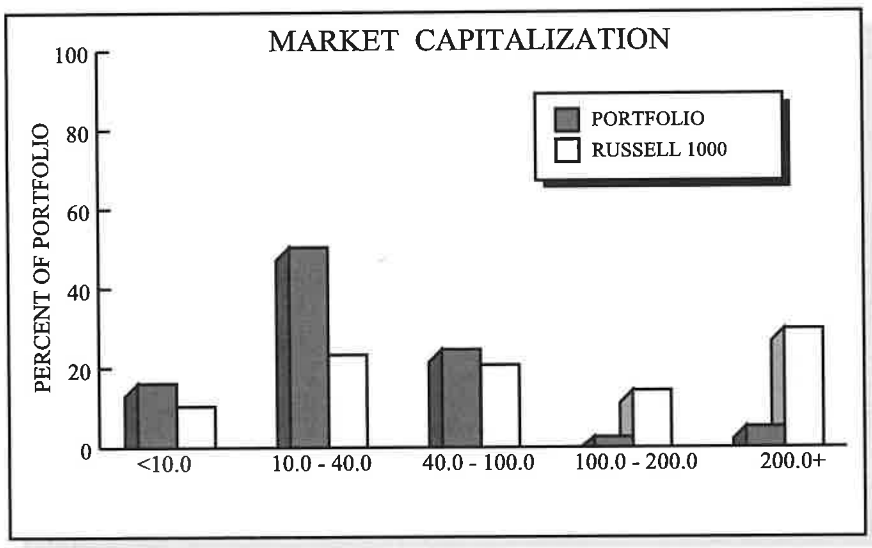
STOCK INDUSTRY ANALYSIS

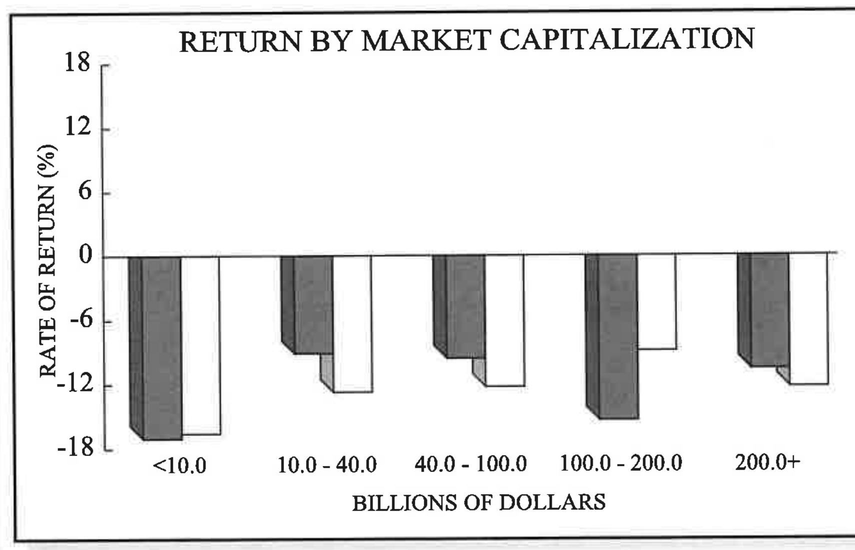


■ PORTFOLIO □ RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BALL CORP	$ 1,327,167	8.28%	4.7%	Materials	$ 15.6 B
2	TJX COMPANIES INC	1,040,563	6.49%	-19.8%	Consumer Discretionary	55.4 B
3	US BANCORP	1,000,145	6.24%	-12.8%	Financials	73.9 B
4	TELEFLEX INC	831,789	5.19%	-2.7%	Health Care	11.9 B
5	WHITE MOUNTAINS INSURANCE GP	789,932	4.93%	-8.4%	Financials	2.7 B
6	VISA INC-CLASS A SHARES	774,356	4.83%	-11.9%	Information Technology	231.9 B
7	THERMO FISHER SCIENTIFIC INC	769,166	4.80%	-8.3%	Health Care	90.1 B
8	ROSS STORES INC	756,787	4.72%	-15.8%	Consumer Discretionary	30.8 B
9	GLOBAL PAYMENTS INC	694,065	4.33%	-19.0%	Information Technology	16.3 B
10	VERISK ANALYTICS INC	574,096	3.58%	-9.6%	Industrials	18.0 B

RHUMBLINE

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
RHUMBLINE - S&P 500 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's RhumbLine S&P 500 Pooled Index portfolio was valued at $17,692,696, a decrease of $2,764,345 from the September ending value of $20,457,041. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,764,345. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio lost 13.5%, which was equal to the S&P 500 Index's return of -13.5% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -4.4%, which was equal to the benchmark's -4.4% performance, and ranked in the 39th percentile. Since December 2013, the account returned 8.5% per annum and ranked in the 40th percentile. For comparison, the S&P 500 returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-13.5	-6.9	-4.4	9.2	8.5
LARGE CAP CORE RANK	(43)	(36)	(39)	(33)	(40)
Total Portfolio - Net	-13.5	-6.9	-4.5	9.1	8.4
S&P 500	-13.5	-6.9	-4.4	9.3	8.5
Large Cap Equity - Gross	-13.5	-6.9	-4.4	9.2	8.5
LARGE CAP CORE RANK	(43)	(36)	(39)	(33)	(40)
S&P 500	-13.5	-6.9	-4.4	9.3	8.5

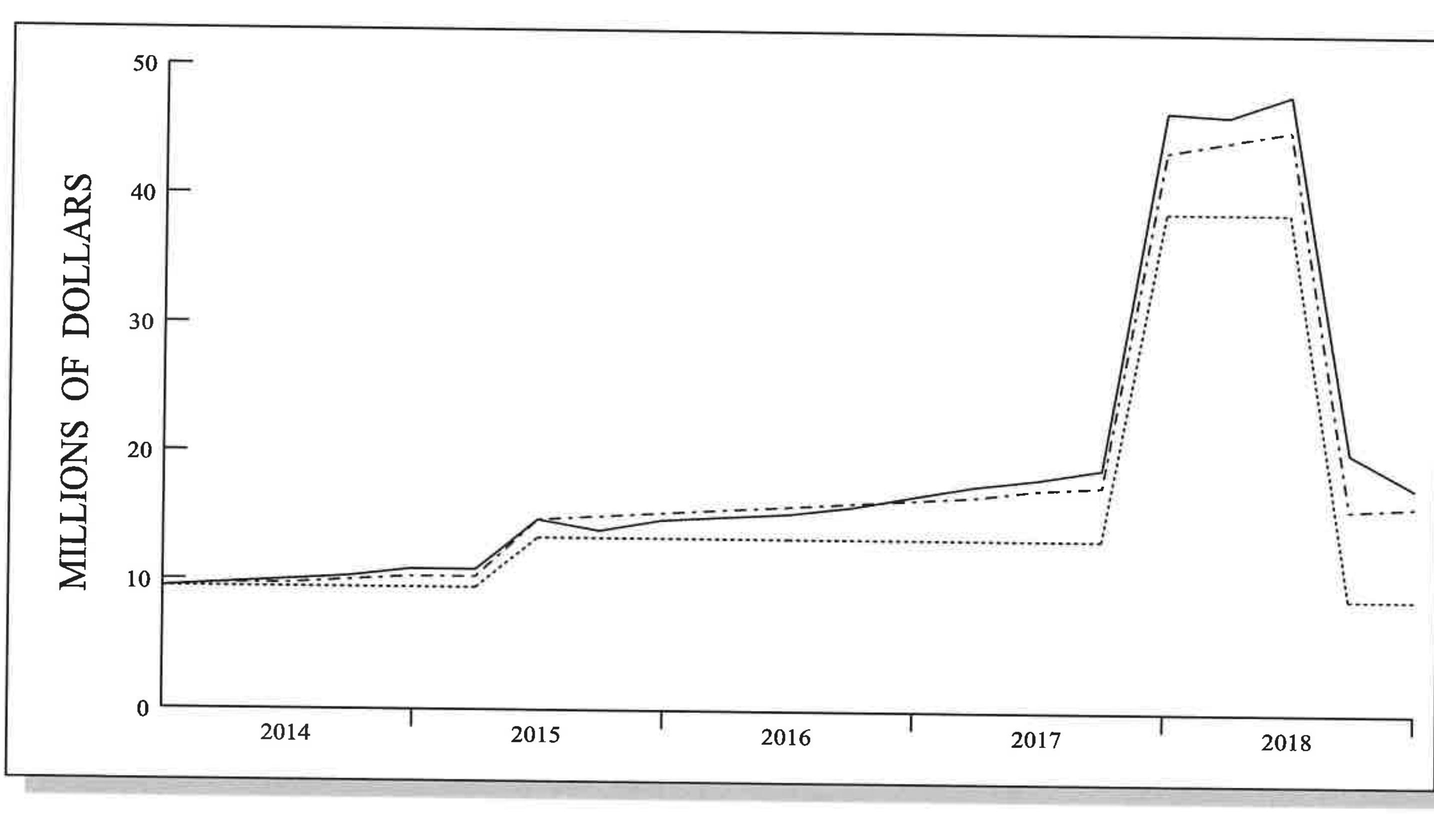
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 17,692,696
Total Portfolio	100.0%	$ 17,692,696

INVESTMENT RETURN

Market Value 9/2018	$ 20,457,041
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,764,345
Market Value 12/2018	$ 17,692,696

INVESTMENT GROWTH

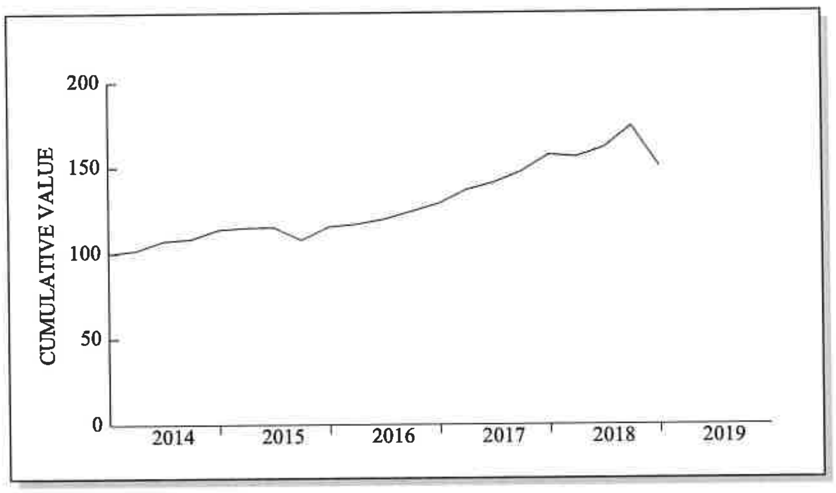


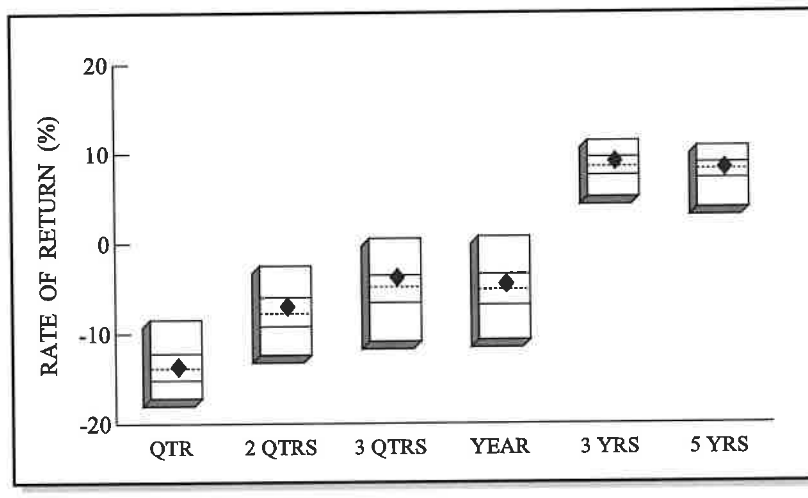
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN $ 16,149,824

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 20,457,041	$ 9,564,205
NET CONTRIBUTIONS	0	-589,579
INVESTMENT RETURN	- 2,764,345	8,718,070
ENDING VALUE	$ 17,692,696	$ 17,692,696
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,764,345	8,718,070
INVESTMENT RETURN	- 2,764,345	8,718,070

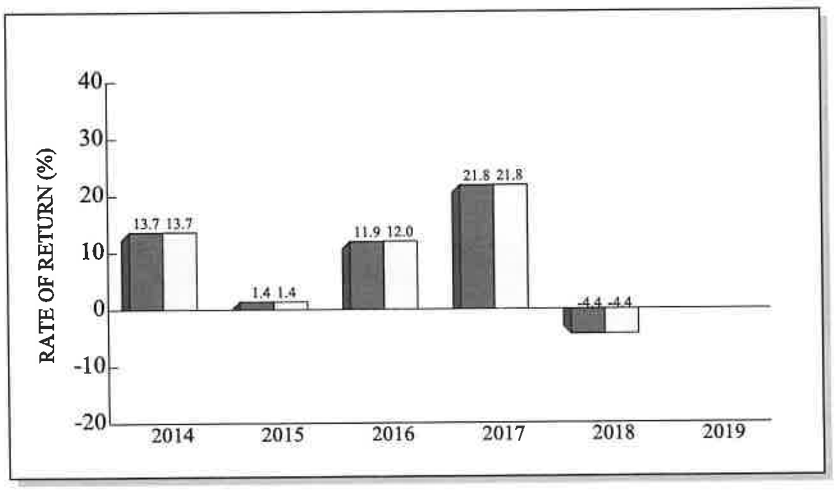
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



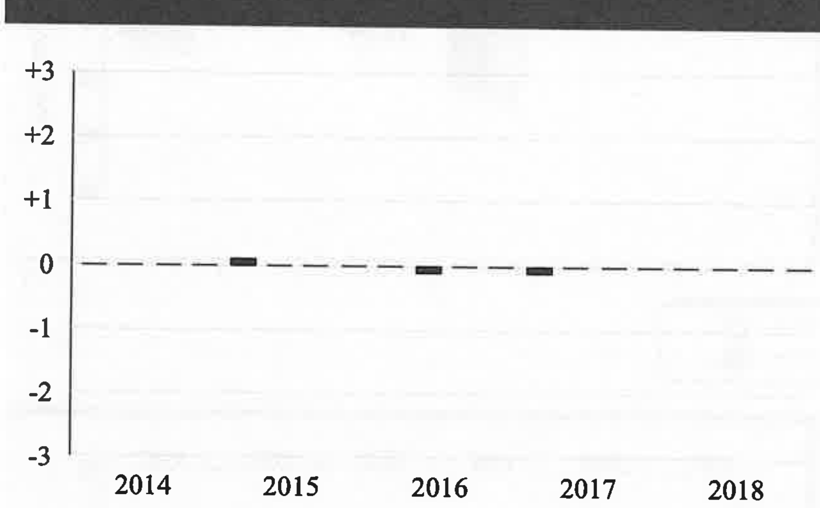
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-6.9	-3.7	-4.4	9.2	8.5
(RANK)	(43)	(36)	(28)	(39)	(33)	(40)
5TH %ILE	-8.5	-2.5	0.5	0.7	11.3	10.8
25TH %ILE	-12.2	-6.0	-3.5	-3.5	9.5	8.9
MEDIAN	-13.9	-7.8	-4.9	-5.2	8.5	8.2
75TH %ILE	-15.2	-9.2	-6.6	-6.9	7.5	7.2
95TH %ILE	-17.2	-12.4	-10.9	-10.7	5.1	3.9
S&P 500	***-13.5***	***-6.9***	***-3.7***	***-4.4***	***9.3***	***8.5***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

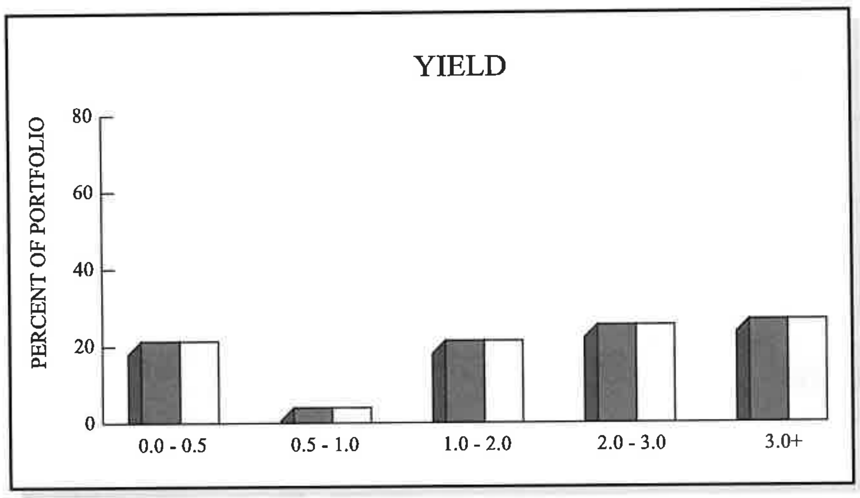


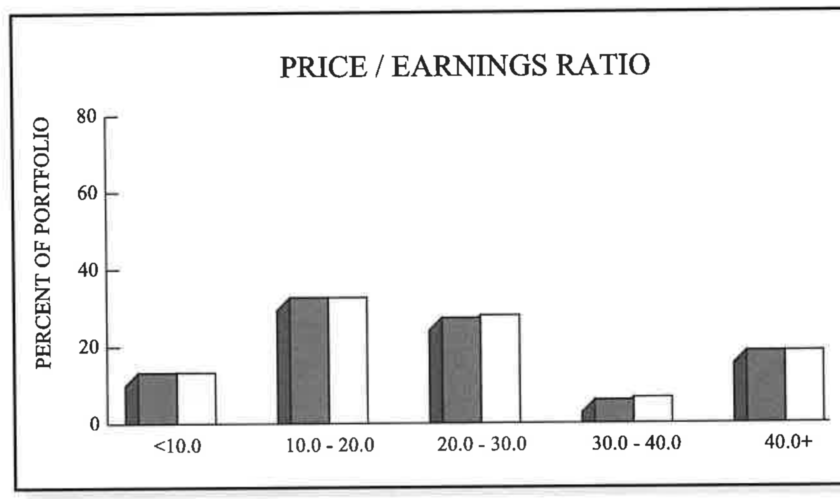
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**2**
Batting Average	**.900**

RATES OF RETURN

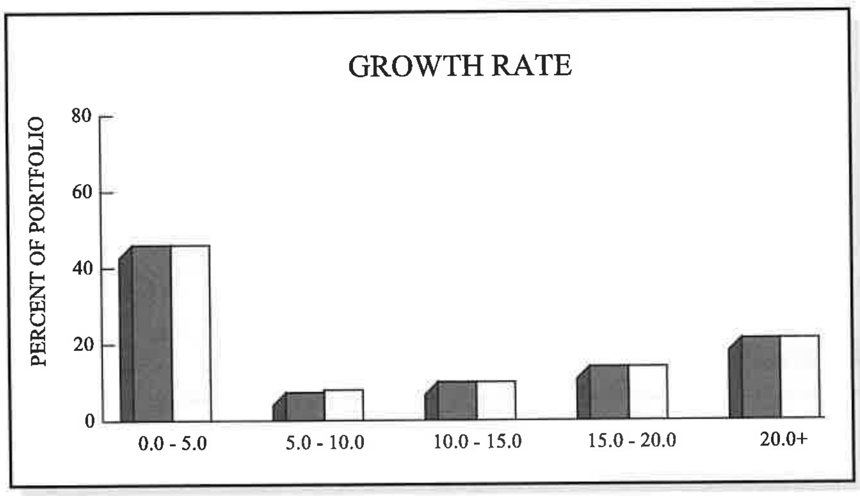
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.0	7.0	0.0
3/16	1.3	1.3	0.0
6/16	2.4	2.5	-0.1
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.0	6.1	-0.1
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0

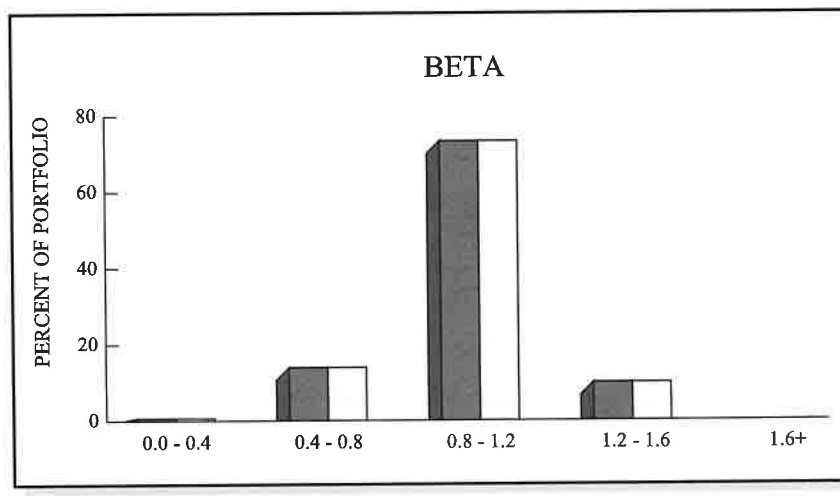
STOCK CHARACTERISTICS



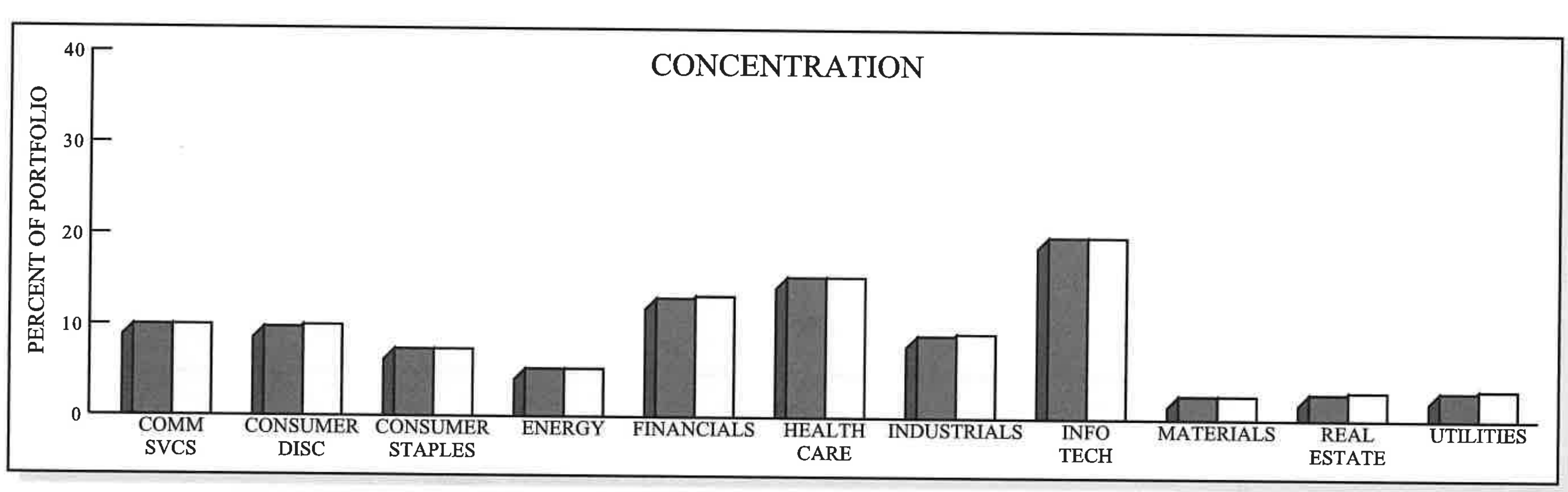


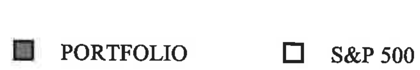
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.1%	9.3%	24.6	0.99
S&P 500	505	2.1%	9.3%	24.6	0.99

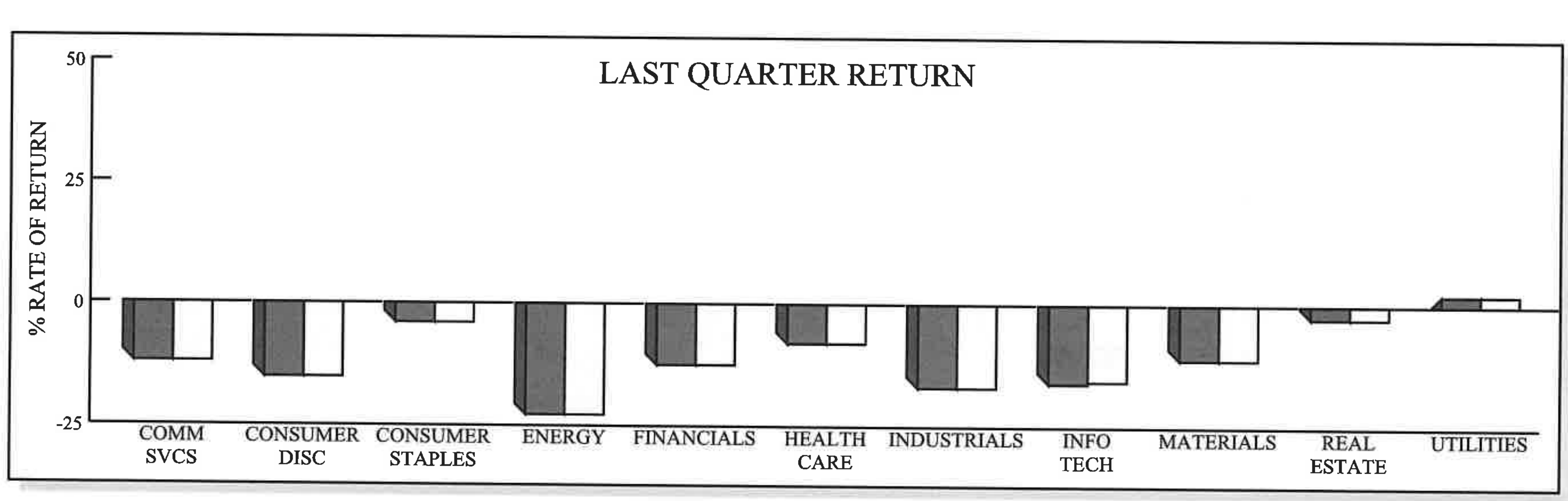




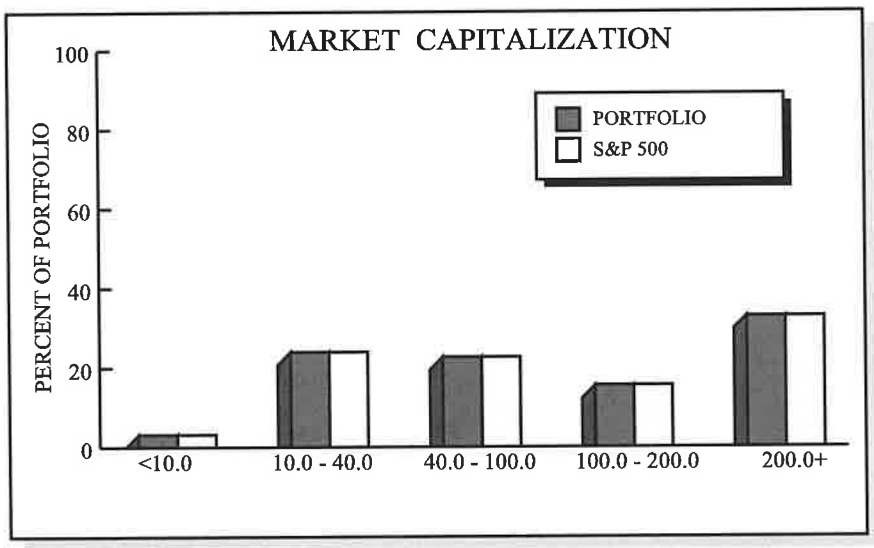
STOCK INDUSTRY ANALYSIS

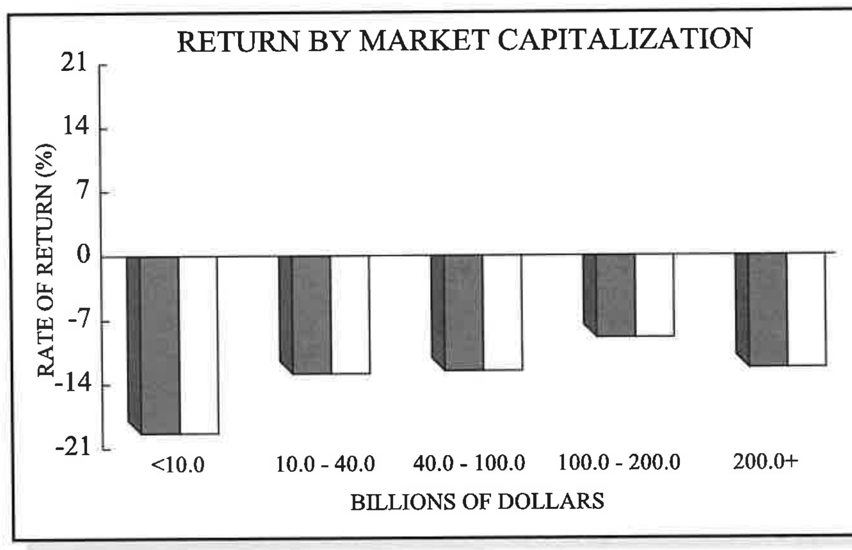






TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 660,814	3.73%	-10.8%	Information Technology	$ 785.0 B
2	APPLE INC	599,097	3.39%	-29.9%	Information Technology	748.5 B
3	AMAZON.COM INC	519,682	2.94%	-25.0%	Consumer Discretionary	734.4 B
4	BERKSHIRE HATHAWAY INC-CL B	334,447	1.89%	-4.6%	Financials	278.3 B
5	JOHNSON & JOHNSON	291,395	1.65%	-6.0%	Health Care	346.1 B
6	JPMORGAN CHASE & CO	273,434	1.55%	-12.9%	Financials	324.6 B
7	ALPHABET INC-CL C	268,223	1.52%	-13.2%	Communication Services	362.1 B
8	FACEBOOK INC-CLASS A	265,195	1.50%	-20.3%	Communication Services	314.9 B
9	ALPHABET INC-CL A	263,330	1.49%	-13.4%	Communication Services	312.4 B
10	EXXON MOBIL CORP	243,097	1.37%	-19.0%	Energy	288.7 B

LOOMIS SAYLES

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
LOOMIS SAYLES - LARGE CAP GROWTH TRUST CLASS B
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Loomis Sayles Large Cap Growth Trust Class B portfolio was valued at $37,621,527, a decrease of $4,933,971 from the September ending value of $42,555,498. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $4,933,971. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Large Cap Growth Trust Class B portfolio lost 11.6%, which was 4.3% greater than the Russell 1000 Growth Index's return of -15.9% and ranked in the 13th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -1.7%, which was 0.2% less than the benchmark's -1.5% performance, and ranked in the 56th percentile. Since September 2014, the account returned 12.5% per annum and ranked in the 11th percentile. For comparison, the Russell 1000 Growth returned an annualized 10.4% over the same time frame.

ALLOCATION

The portfolio was fully invested in the Loomis Sayles Large Cap Growth Trust at the end of the quarter.

STOCK ANALYSIS

At the end of the fourth quarter, the Loomis Sayles portfolio invested in eight of the eleven industry sectors used in our analysis. They were overweight relative to the Russell 1000 Growth index in the Consumer Discretionary, Consumer Staples and Health Care sectors. Conversely they held underweight positions in the Industrials and Information Technology sectors. There were no assets held in the Materials, Real Estate and Utilities sectors.

The Loomis Sayles portfolio exceeded the Russell 1000 Growth index. The overweight Energy and Financials sectors failed to beat in the index, hurting the portfolio. The Health Care, Information Technology and Industrials sectors managed to surpass the index, helping the fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-11.6	-5.4	-1.7	12.0	----	12.5
LARGE CAP GROWTH RANK	(13)	(19)	(56)	(20)	----	(11)
Total Portfolio - Net	-11.7	-5.6	-2.1	11.5	----	12.0
Russell 1000G	-15.9	-8.2	-1.5	11.1	10.4	10.4
Large Cap Equity - Gross	-11.6	-5.4	-1.7	12.0	----	12.5
LARGE CAP GROWTH RANK	(13)	(19)	(56)	(20)	----	(11)
Russell 1000G	-15.9	-8.2	-1.5	11.1	10.4	10.4

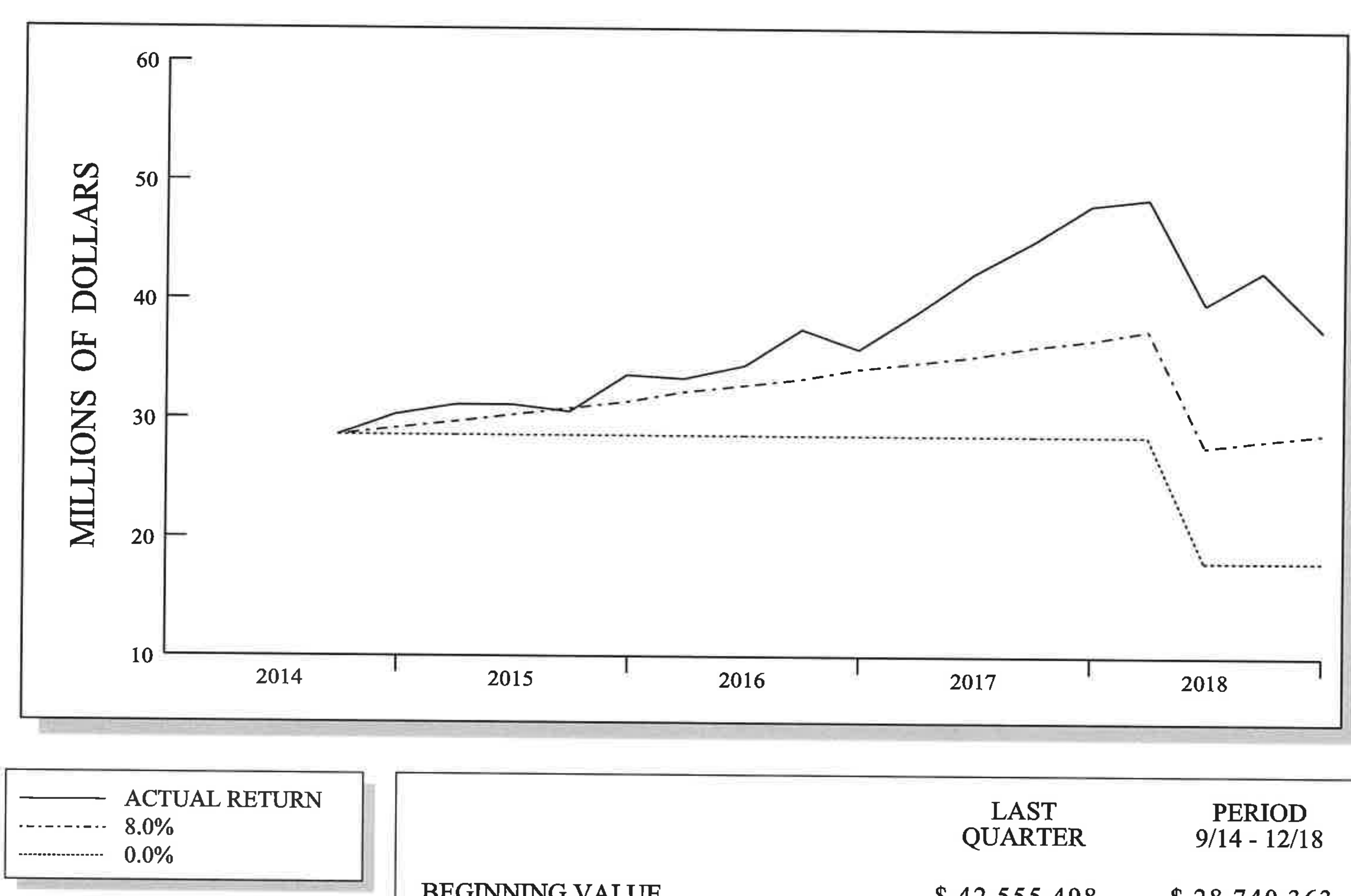
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 37,621,527
Total Portfolio	100.0%	$ 37,621,527

INVESTMENT RETURN

Market Value 9/2018	$ 42,555,498
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,933,971
Market Value 12/2018	$ 37,621,527

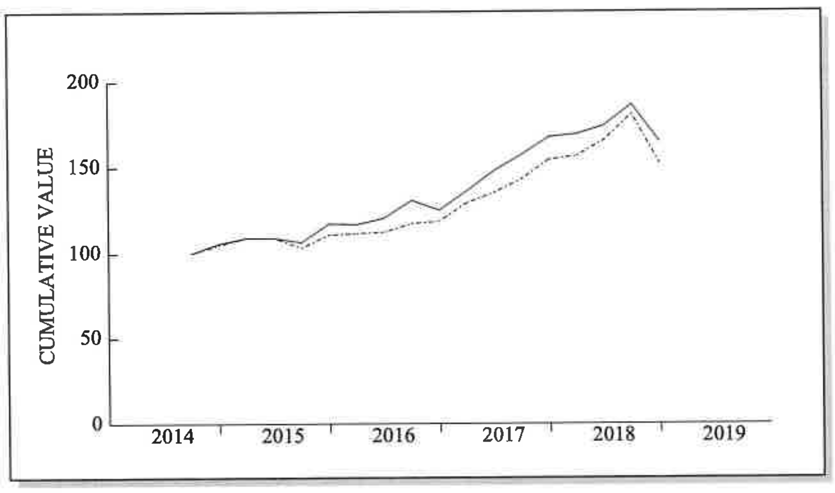
INVESTMENT GROWTH

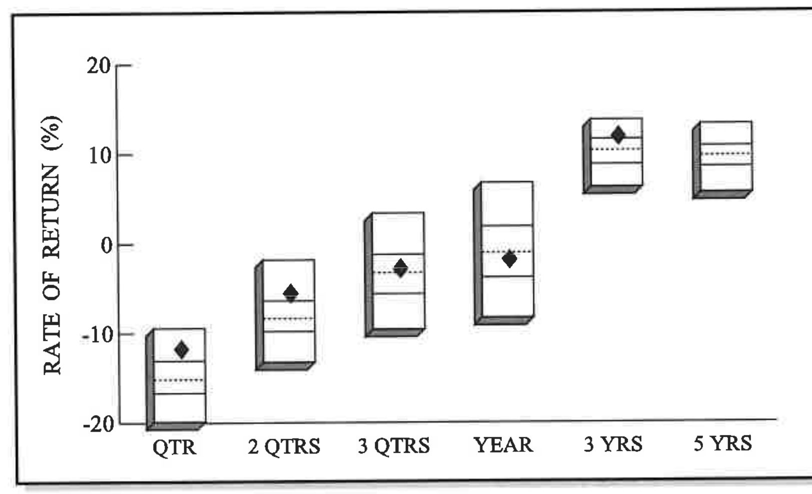


VALUE ASSUMING	
8.0% RETURN	$ 28,933,596

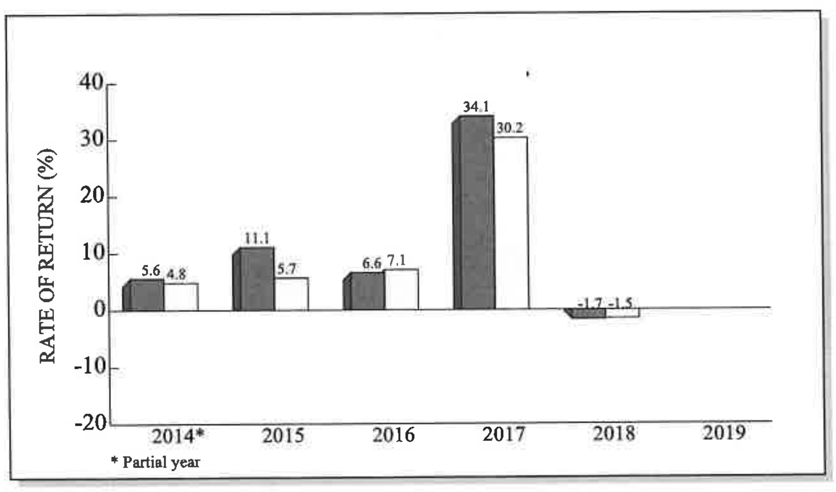
	LAST QUARTER	PERIOD 9/14 - 12/18
BEGINNING VALUE	$ 42,555,498	$ 28,740,363
NET CONTRIBUTIONS	0	- 10,480,743
INVESTMENT RETURN	- 4,933,971	19,361,907
ENDING VALUE	$ 37,621,527	$ 37,621,527
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,933,971	19,361,907
INVESTMENT RETURN	- 4,933,971	19,361,907

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



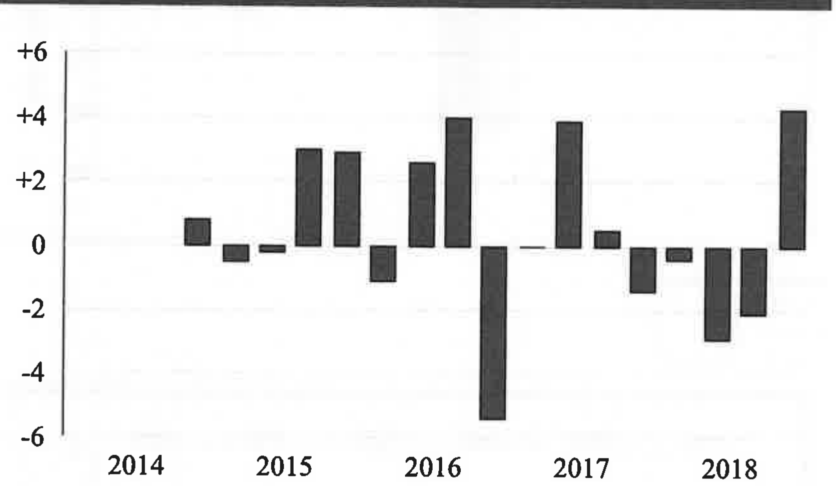
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-11.6	-5.4	-2.6	-1.7	12.0	----
(RANK)	(13)	(19)	(44)	(56)	(20)	----
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	***-15.9***	***-8.2***	***-2.9***	***-1.5***	***11.1***	***10.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

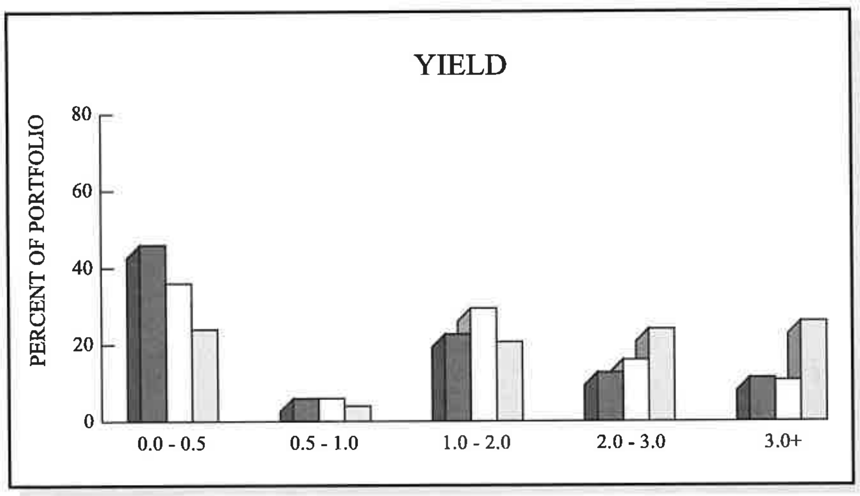


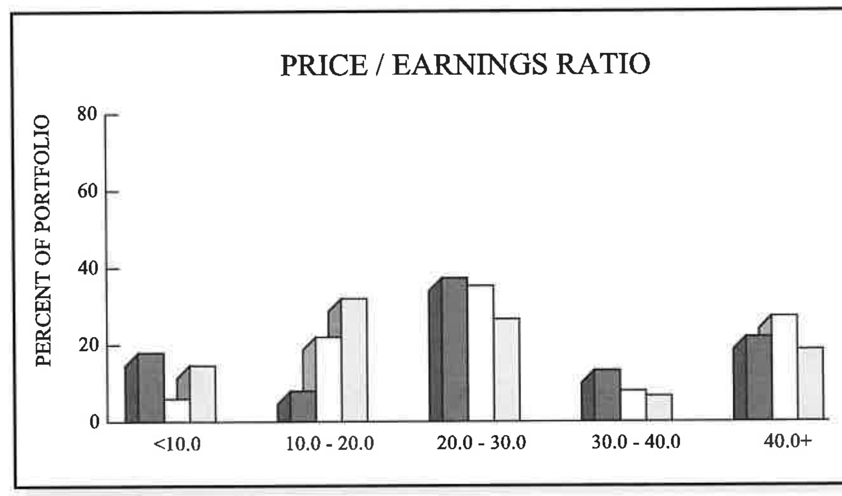
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**8**
Batting Average	**.529**

RATES OF RETURN

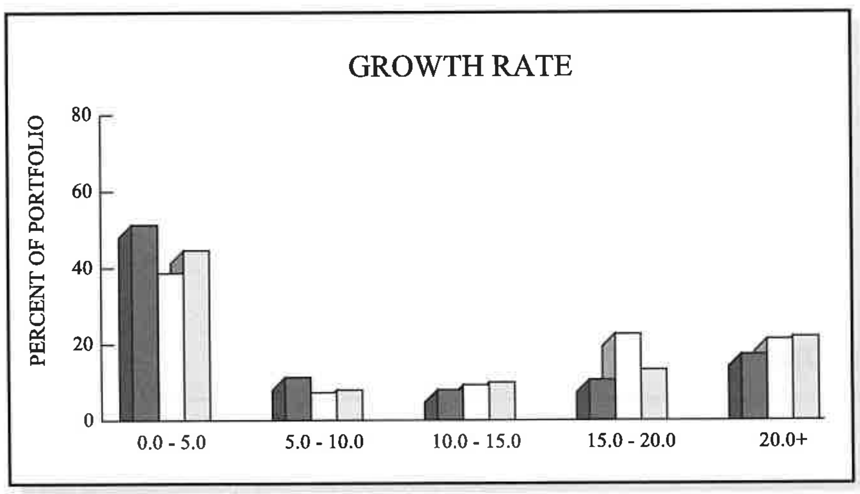
Date	Portfolio	Benchmark	Difference
12/14	5.6	4.8	0.8
3/15	3.3	3.8	-0.5
6/15	-0.1	0.1	-0.2
9/15	-2.3	-5.3	3.0
12/15	10.2	7.3	2.9
3/16	-0.4	0.7	-1.1
6/16	3.2	0.6	2.6
9/16	8.6	4.6	4.0
12/16	-4.4	1.0	-5.4
3/17	8.9	8.9	0.0
6/17	8.6	4.7	3.9
9/17	6.4	5.9	0.5
12/17	6.5	7.9	-1.4
3/18	1.0	1.4	-0.4
6/18	2.9	5.8	-2.9
9/18	7.1	9.2	-2.1
12/18	-11.6	-15.9	4.3

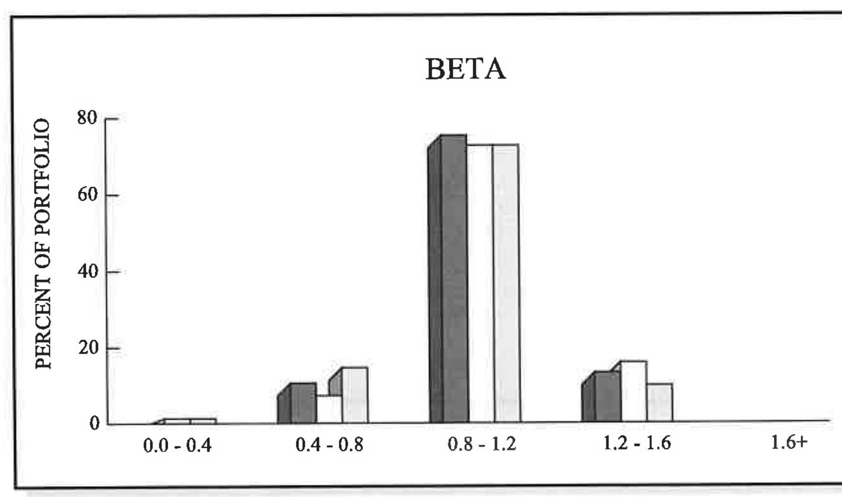
STOCK CHARACTERISTICS



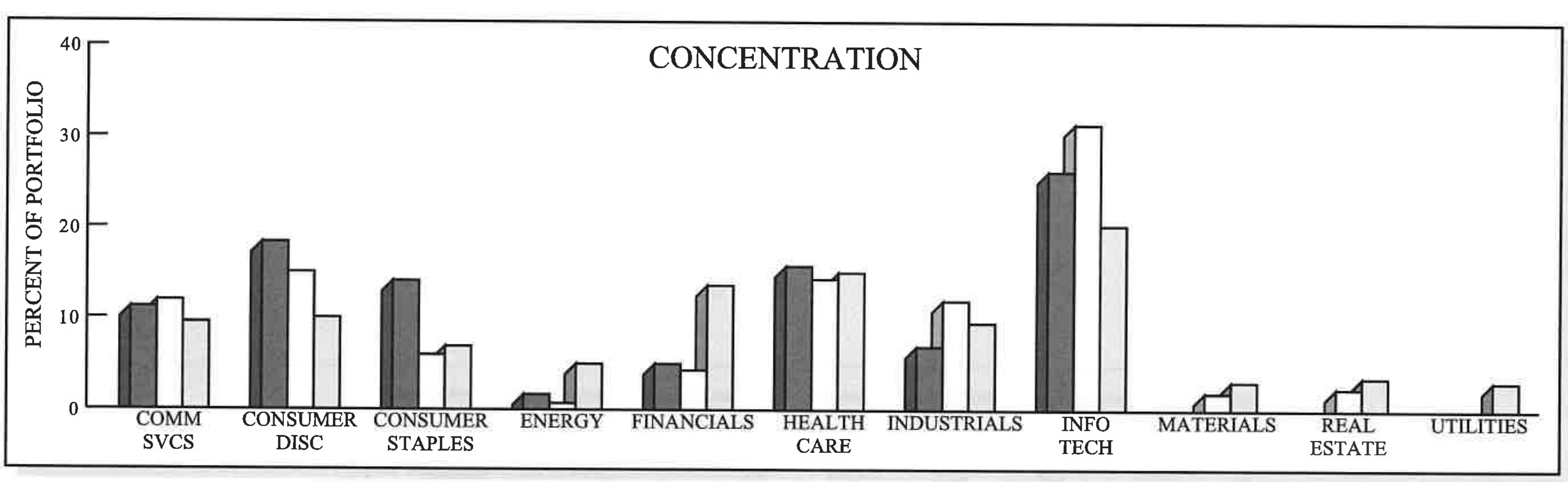


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	1.1%	5.9%	24.4	1.05
RUSSELL 1000G	542	1.3%	11.8%	29.8	1.04
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98

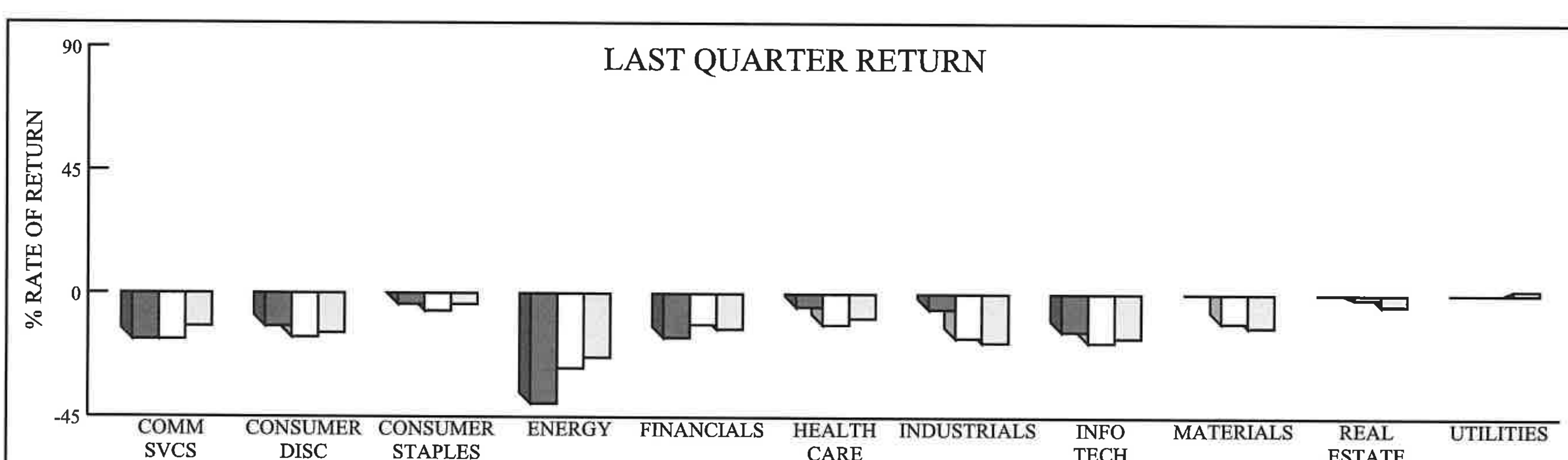




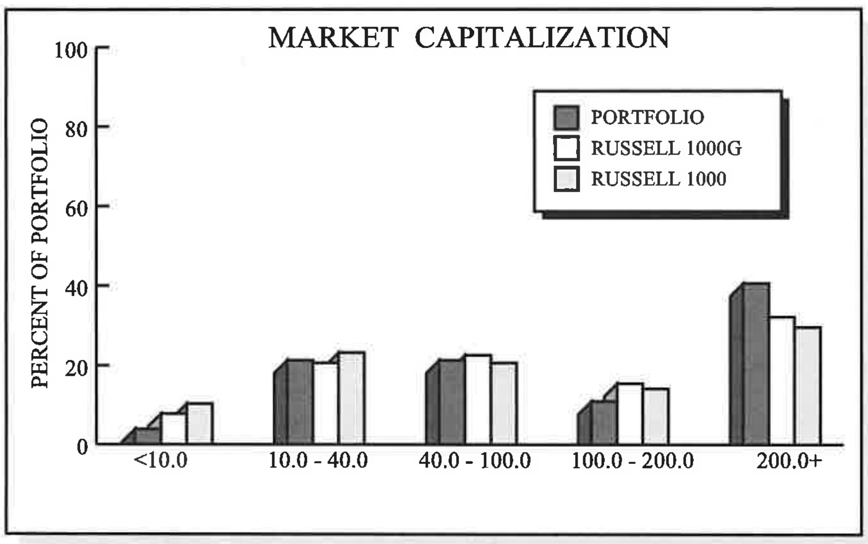
STOCK INDUSTRY ANALYSIS

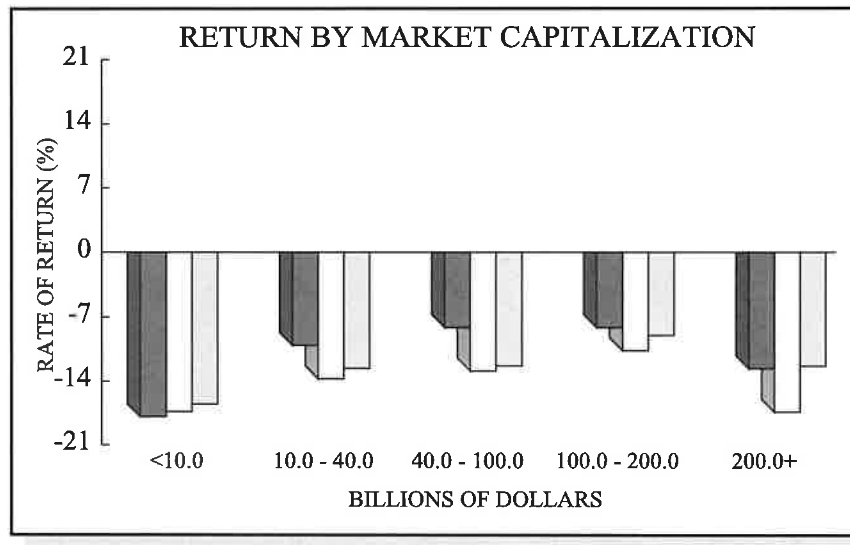


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 2,520,306	6.70%	-25.0%	Consumer Discretionary	$ 734.4 B
2	VISA INC-CLASS A SHARES	2,455,272	6.53%	-11.9%	Information Technology	231.9 B
3	ALIBABA GROUP HOLDING-SP ADR	1,956,537	5.20%	-16.8%	Consumer Discretionary	355.3 B
4	FACEBOOK INC-CLASS A	1,929,907	5.13%	-20.3%	Communication Services	314.9 B
5	ORACLE CORP	1,904,472	5.06%	-12.1%	Information Technology	162.0 B
6	AUTODESK INC	1,575,987	4.19%	-17.6%	Information Technology	28.2 B
7	REGENERON PHARMACEUTICALS	1,348,335	3.58%	-7.6%	Health Care	39.7 B
8	MICROSOFT CORP	1,328,332	3.53%	-10.8%	Information Technology	785.0 B
9	MONSTER BEVERAGE CORP	1,260,918	3.35%	-15.6%	Consumer Staples	27.2 B
10	STARBUCKS CORP	1,224,502	3.25%	13.9%	Consumer Discretionary	79.9 B

ARISTOTLE

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
ARISTOTLE CAPITAL MANAGEMENT - ARISTOTLE VALUE EQUITY COLLECTIVE TRUST
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Aristotle Capital Management Aristotle Value Equity Collective Trust portfolio was valued at $26,095,588, a decrease of $3,750,000 from the September ending value of $29,845,588. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,750,000. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Aristotle Capital Management Aristotle Value Equity Collective Trust portfolio lost 12.5%, which was 0.8% less than the Russell 1000 Value Index's return of -11.7% and ranked in the 37th percentile of the Large Cap Value universe.

ASSET ALLOCATION

The portfolio was fully invested in the Aristotle Value Equity Collective Trust Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-12.5	----	----	----	----
LARGE CAP VALUE RANK	(37)	----	----	----	----
Total Portfolio - Net	-12.6	----	----	----	----
Large Cap Equity - Gross	-12.5	----	----	----	----
LARGE CAP VALUE RANK	(37)	----	----	----	----
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9

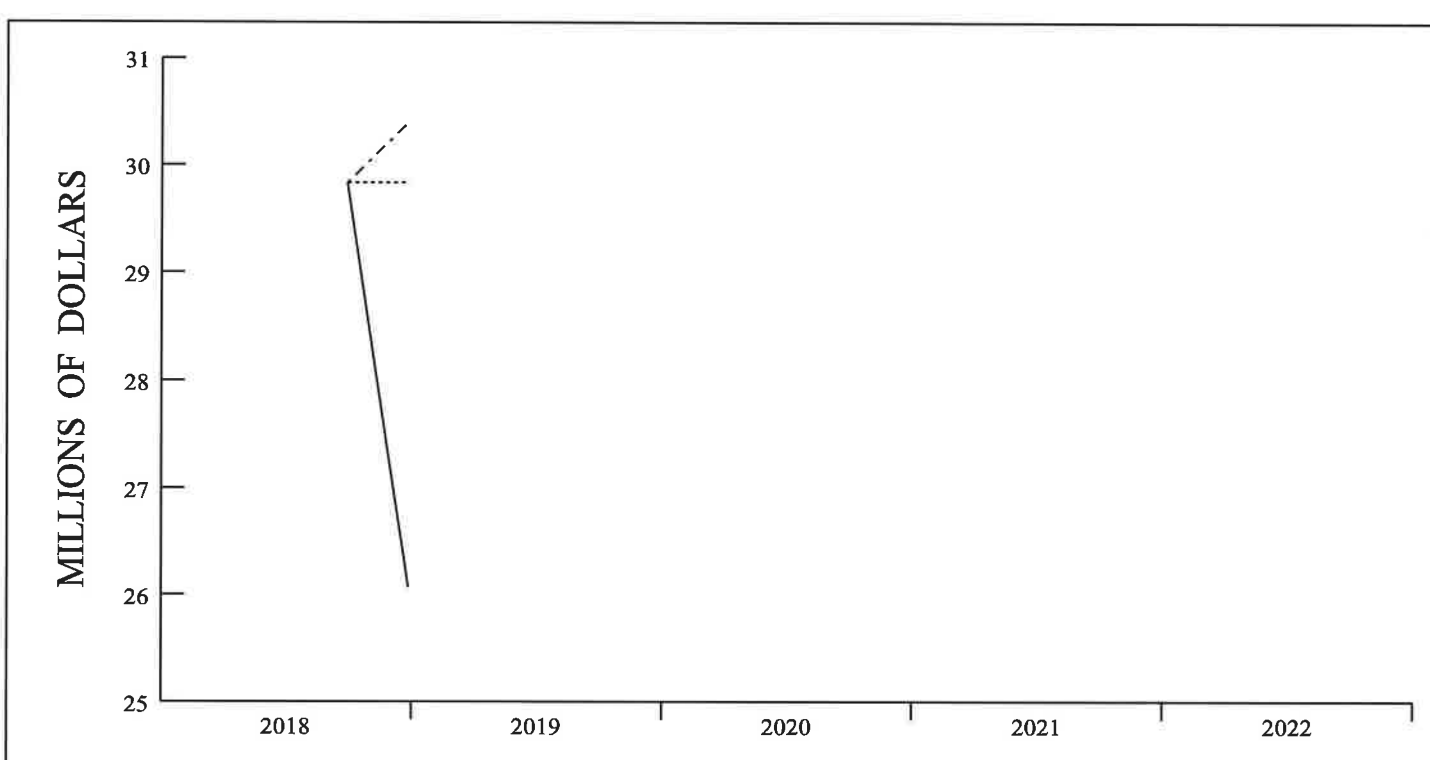
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 26,095,588
Total Portfolio	100.0%	$ 26,095,588

INVESTMENT RETURN

Market Value 9/2018	$ 29,845,588
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,750,000
Market Value 12/2018	$ 26,095,588

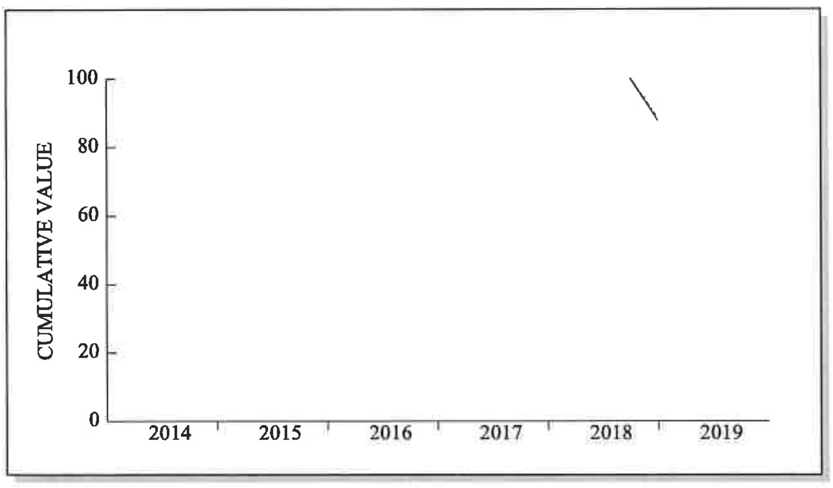
INVESTMENT GROWTH

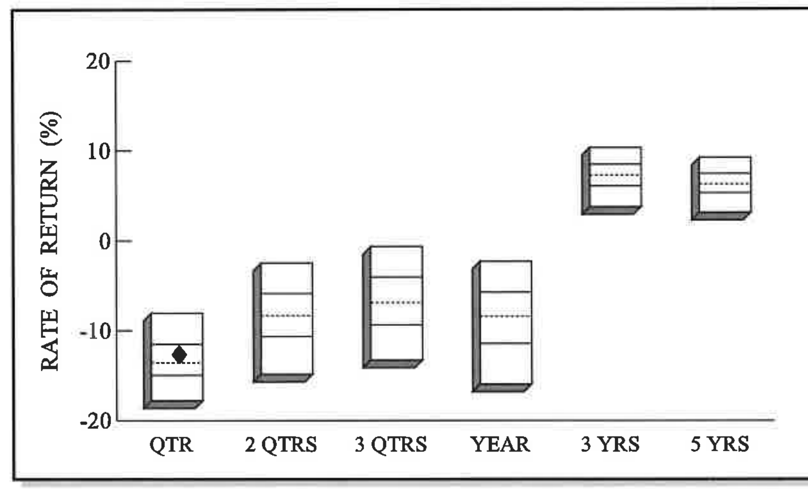


VALUE ASSUMING
8.0% RETURN $ 30,425,385

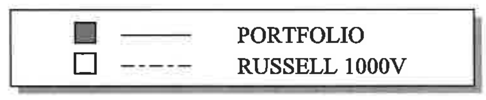
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 29,845,588	$ 29,845,588
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 3,750,000	- 3,750,000
ENDING VALUE	$ 26,095,588	$ 26,095,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,750,000	- 3,750,000
INVESTMENT RETURN	- 3,750,000	- 3,750,000

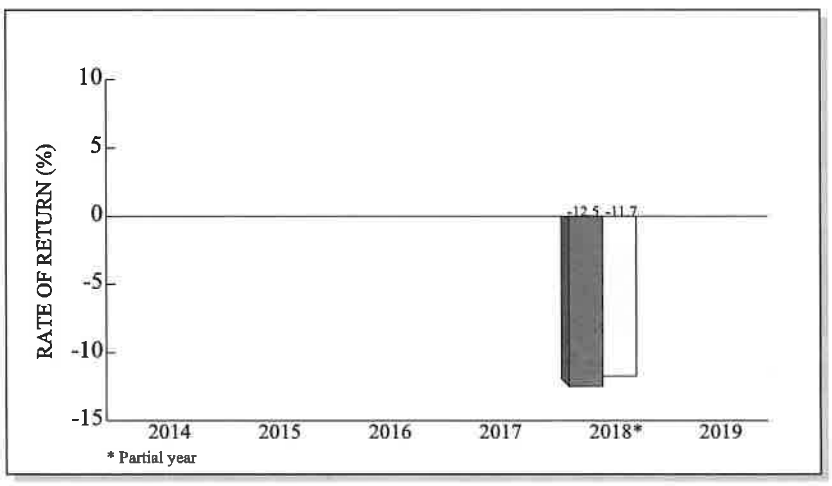
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Value Universe





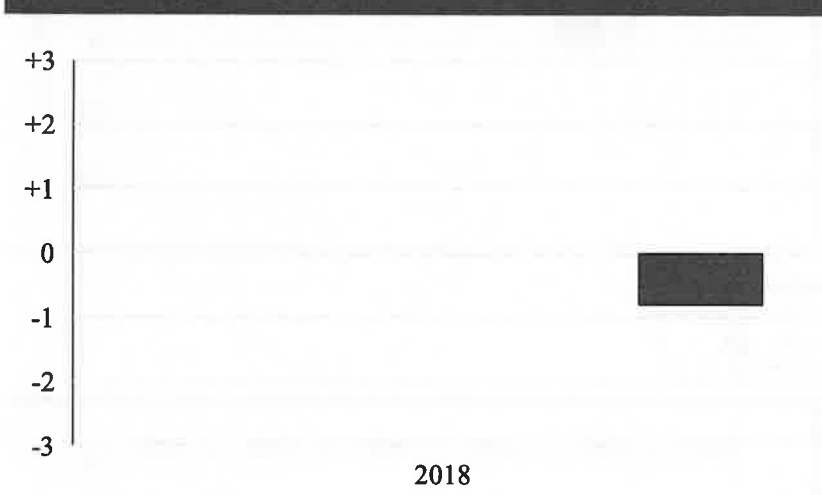
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	-12.5	----	----	----	----	----
(RANK)	(37)	----	----	----	----	----
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
Russ 1000V	***-11.7***	***-6.7***	***-5.6***	***-8.3***	***6.9***	***5.9***

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-12.5	-11.7	-0.8

LMCG MID CAP

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's LMCG Investments Mid Cap portfolio was valued at $20,106,467, a decrease of $4,328,753 from the September ending value of $24,435,220. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $4,328,753. Net investment loss was composed of income receipts totaling $79,387 and $4,408,140 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the LMCG Investments Mid Cap portfolio returned -17.7%, which was 2.3% below the Russell Mid Cap's return of -15.4% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -13.4%, which was 4.3% less than the benchmark's -9.1% return, ranking in the 81st percentile. Since December 2013, the account returned 4.9% on an annualized basis and ranked in the 75th percentile. The Russell Mid Cap returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.5% of the total portfolio ($19.6 million), while cash & equivalents comprised the remaining 2.5% ($503,320).

STOCK ANALYSIS

Last quarter, the LMCG portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Health Care, and Materials sectors, while underweight in the Industrials and Real Estate sectors.

Generally weaker selection across most sectors resulted in last quarter's sub-par return last quarter, relative to the benchmark. The portfolio was tilted toward the smaller end of the market capitalization range within the mid cap space. Since larger names weathered the downturn better, this bias toward smaller names hurt the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-17.7	-15.8	-13.4	4.8	4.9
MID CAP RANK	(71)	(90)	(81)	(86)	(75)
Total Portfolio - Net	-17.9	-16.2	-14.0	4.0	4.1
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3
Mid Cap Equity - Gross	-18.1	-16.2	-13.7	4.9	4.9
MID CAP RANK	(76)	(91)	(82)	(86)	(75)
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3

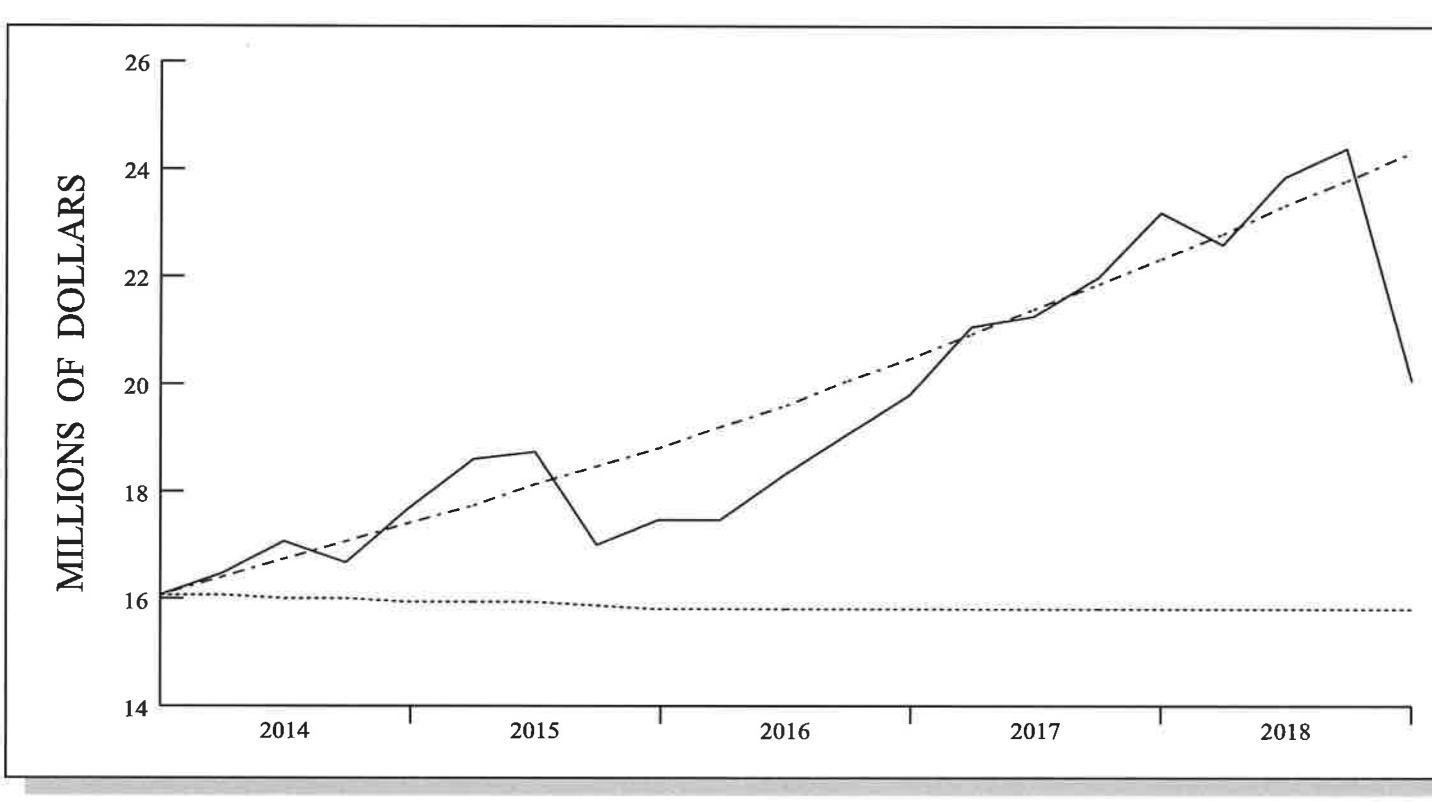
ASSET ALLOCATION

Mid Cap Equity	97.5%	$ 19,603,147
Cash	2.5%	503,320
Total Portfolio	100.0%	$ 20,106,467

INVESTMENT RETURN

Market Value 9/2018	$ 24,435,220
Contribs / Withdrawals	0
Income	79,387
Capital Gains / Losses	-4,408,140
Market Value 12/2018	$ 20,106,467

INVESTMENT GROWTH

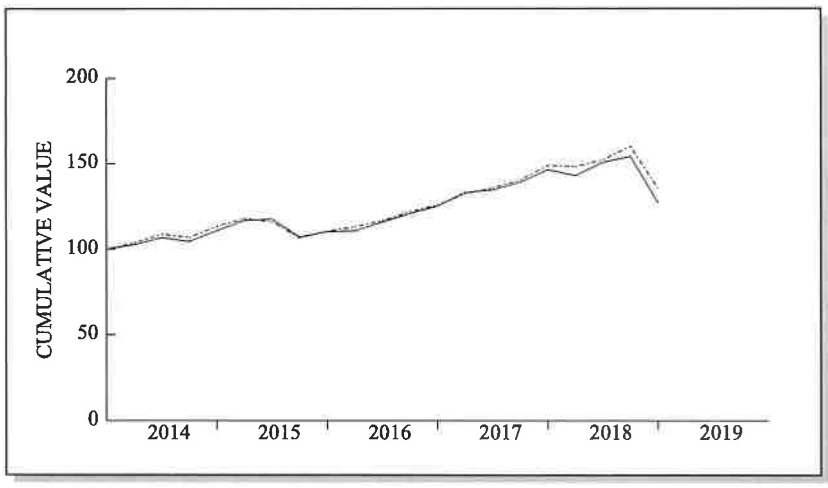


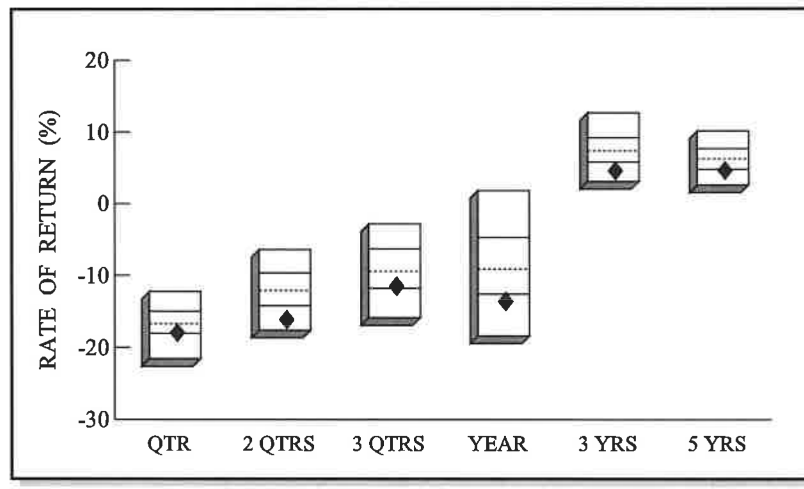
——	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING
9.0% RETURN $ 24,379,921

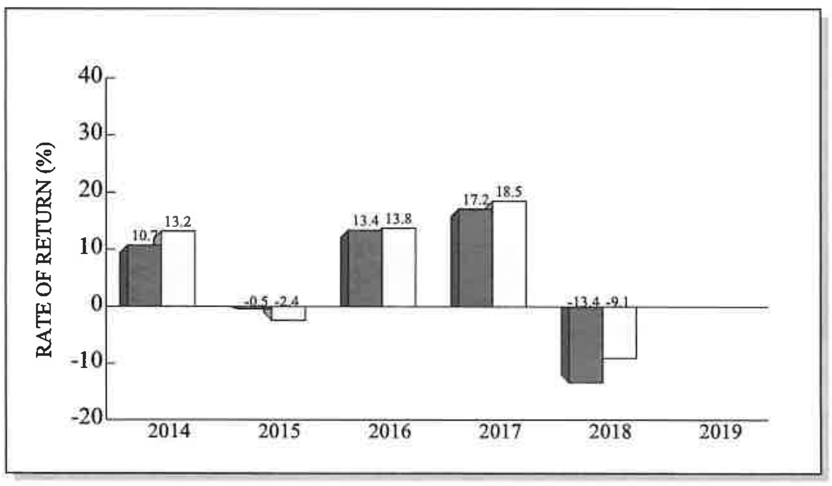
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 24,435,220	$ 16,109,487
NET CONTRIBUTIONS	0	-289,812
INVESTMENT RETURN	- 4,328,753	4,286,792
ENDING VALUE	$ 20,106,467	$ 20,106,467
INCOME	79,387	1,296,062
CAPITAL GAINS (LOSSES)	- 4,408,140	2,990,730
INVESTMENT RETURN	- 4,328,753	4,286,792

TOTAL RETURN COMPARISONS





Mid Cap Universe



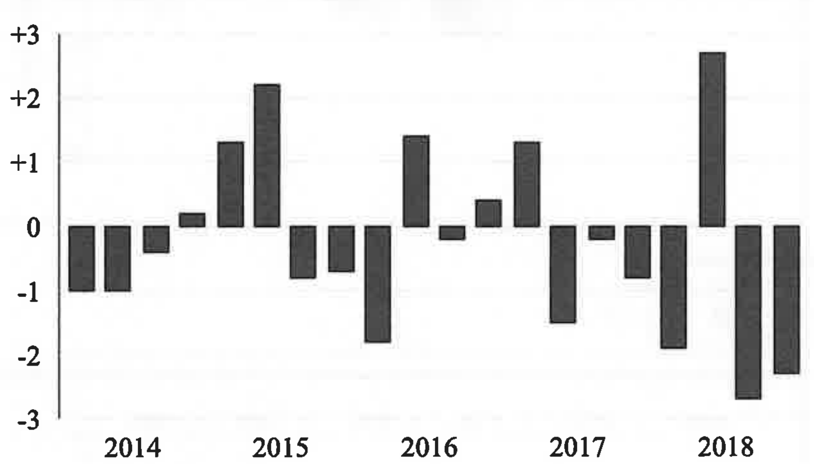
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-17.7	-15.8	-11.2	-13.4	4.8	4.9
(RANK)	(71)	(90)	(72)	(81)	(86)	(75)
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
Russ MC	***-15.4***	***-11.2***	***-8.7***	***-9.1***	***7.0***	***6.3***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

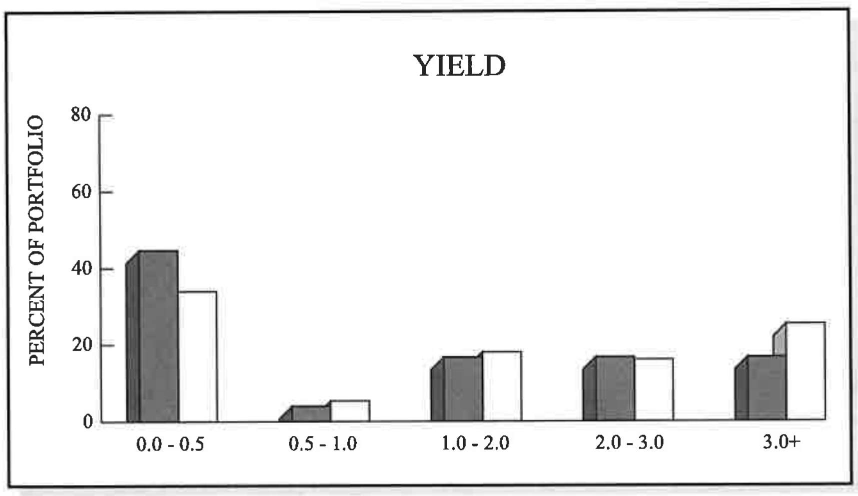


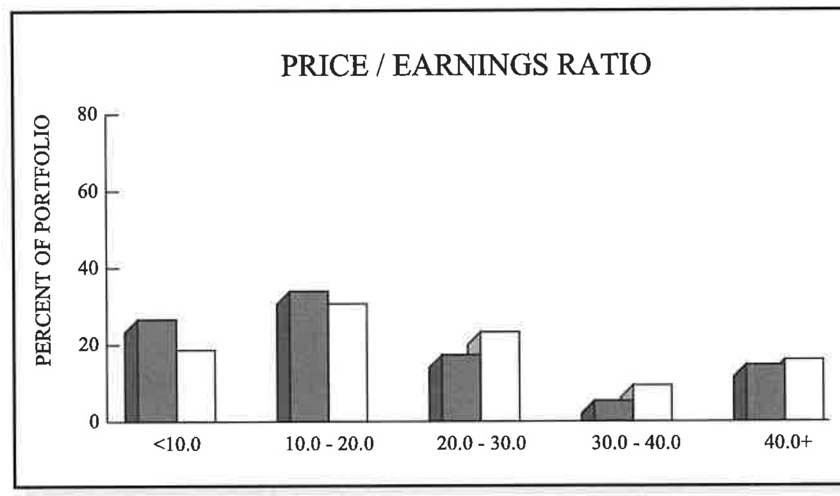
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

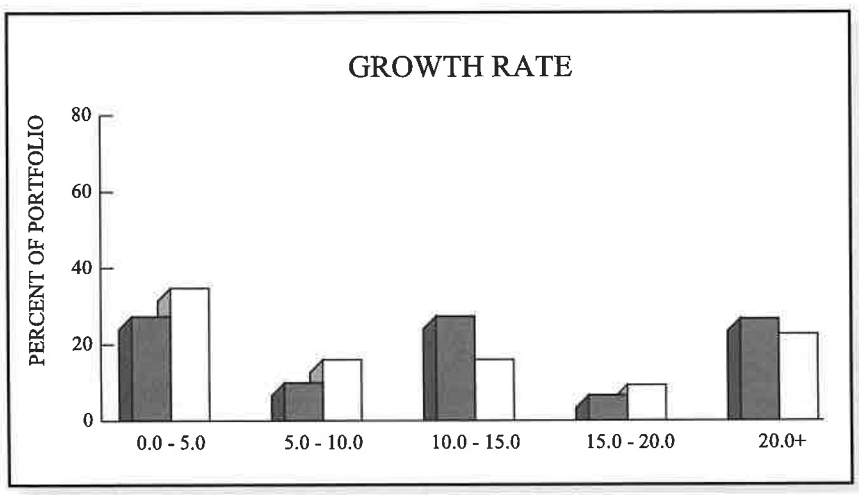
Date	Portfolio	Benchmark	Difference
3/14	2.5	3.5	-1.0
6/14	4.0	5.0	-1.0
9/14	-2.1	-1.7	-0.4
12/14	6.1	5.9	0.2
3/15	5.3	4.0	1.3
6/15	0.7	-1.5	2.2
9/15	-8.8	-8.0	-0.8
12/15	2.9	3.6	-0.7
3/16	0.4	2.2	-1.8
6/16	4.6	3.2	1.4
9/16	4.3	4.5	-0.2
12/16	3.6	3.2	0.4
3/17	6.4	5.1	1.3
6/17	1.2	2.7	-1.5
9/17	3.3	3.5	-0.2
12/17	5.3	6.1	-0.8
3/18	-2.4	-0.5	-1.9
6/18	5.5	2.8	2.7
9/18	2.3	5.0	-2.7
12/18	-17.7	-15.4	-2.3

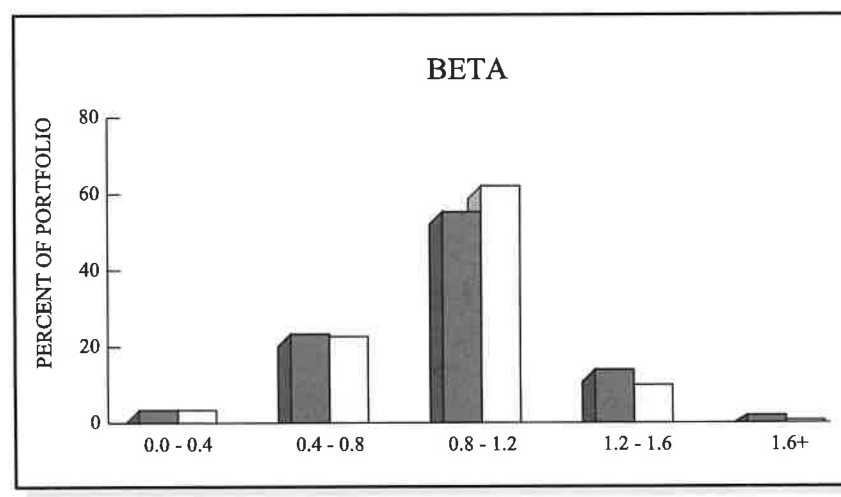
STOCK CHARACTERISTICS



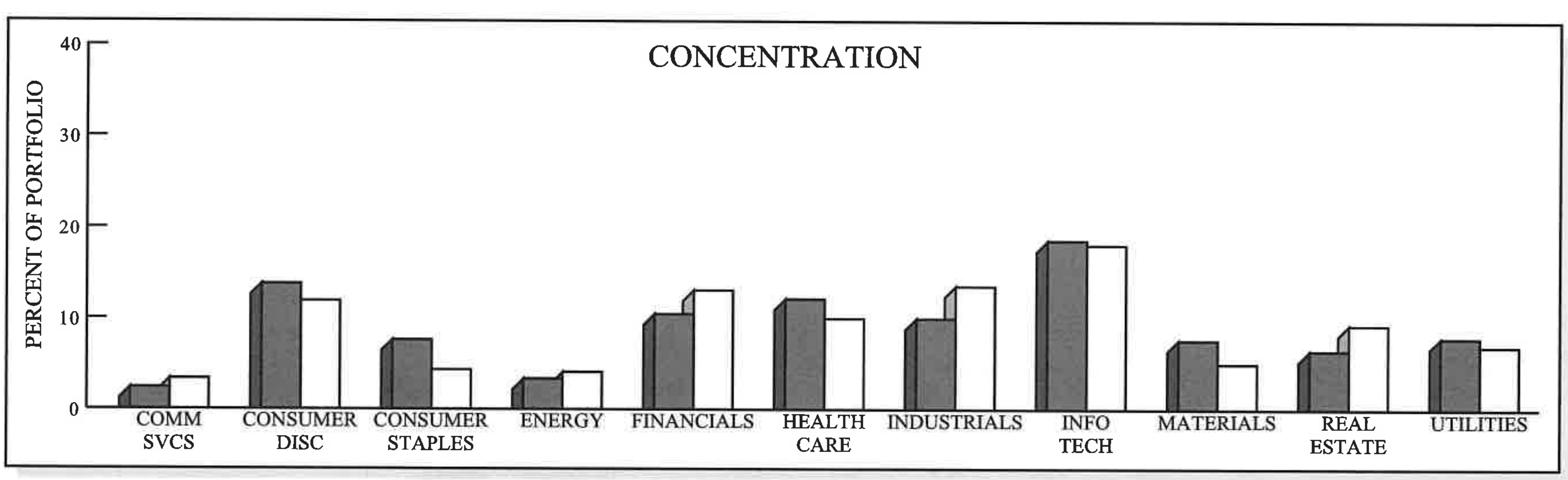


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.5%	12.7%	20.2	0.93
RUSSELL MID	779	1.9%	10.6%	22.8	0.92

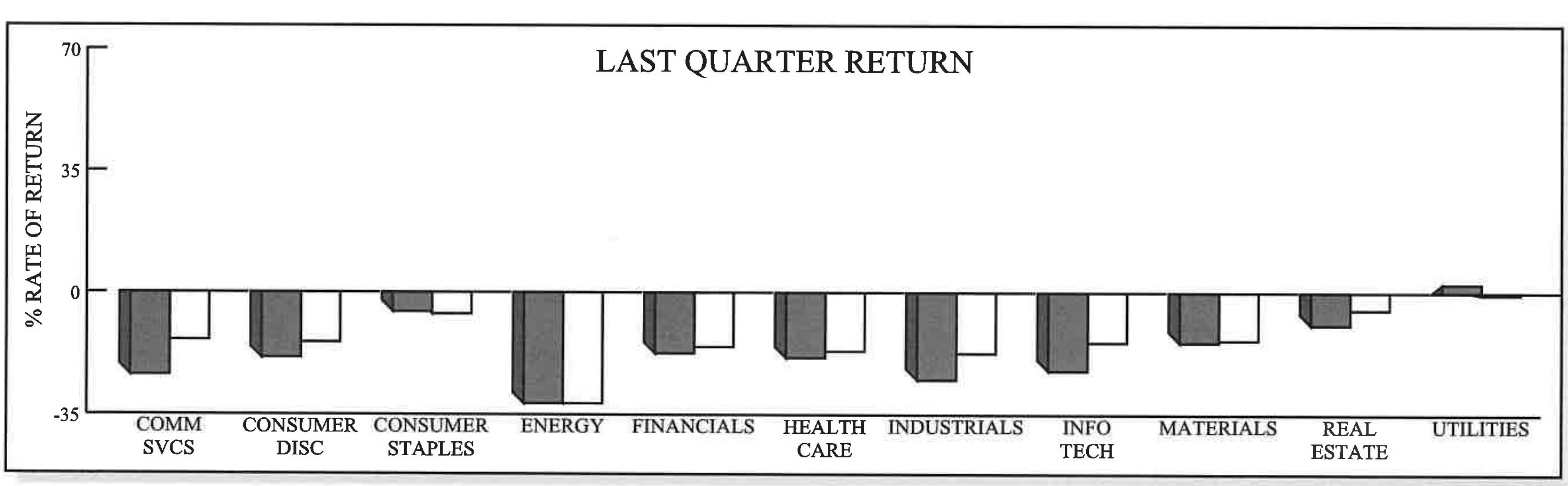




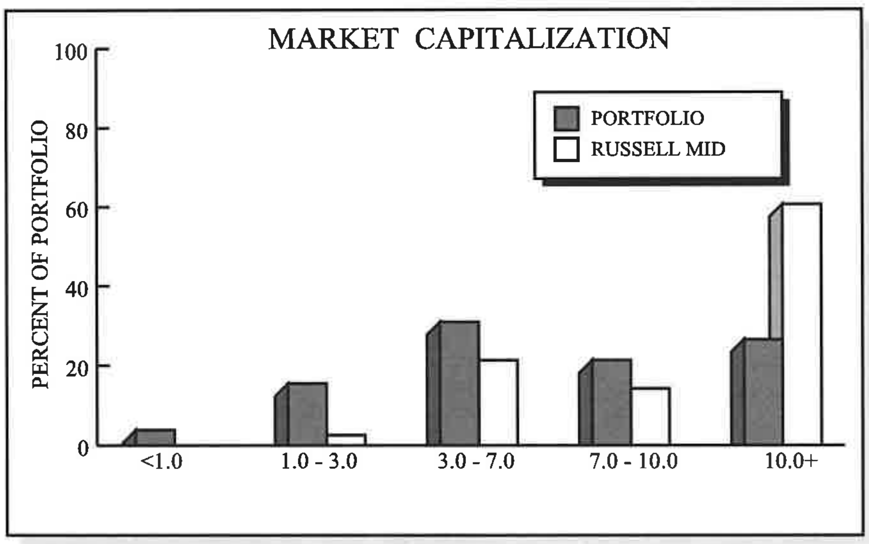
STOCK INDUSTRY ANALYSIS

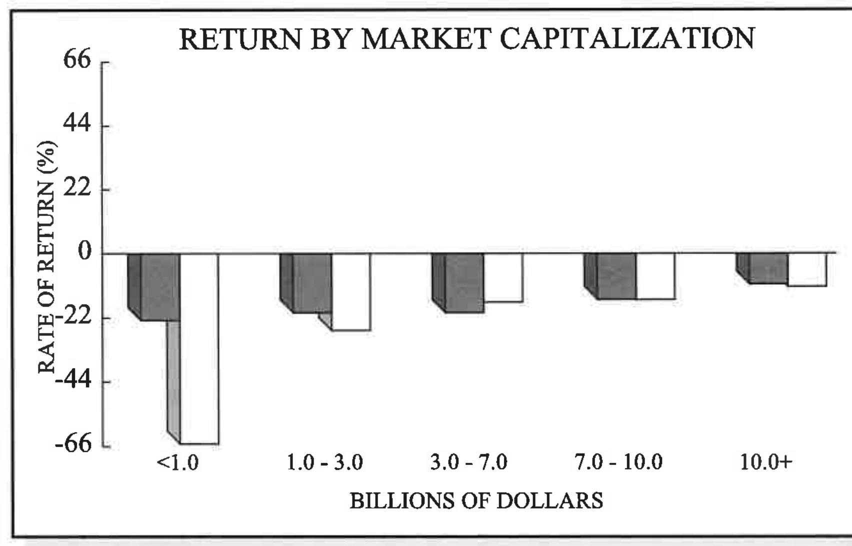


PORTFOLIO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	$ 444,334	2.27%	-8.9%	Health Care	$ 2.9 B
2	FIDELITY NATIONAL INFO SERV	409,072	2.09%	-5.7%	Information Technology	33.6 B
3	PTC INC	400,241	2.04%	-21.9%	Information Technology	9.8 B
4	SYNOPSYS INC	399,129	2.04%	-14.6%	Information Technology	12.6 B
5	EVERGY INC	375,136	1.91%	4.2%	Utilities	15.0 B
6	CHARLES RIVER LABORATORIES	360,365	1.84%	-15.9%	Health Care	5.4 B
7	DTE ENERGY COMPANY	351,195	1.79%	1.9%	Utilities	20.1 B
8	PINNACLE WEST CAPITAL	348,894	1.78%	8.6%	Utilities	9.5 B
9	LKQ CORP	324,531	1.66%	-25.1%	Consumer Discretionary	7.6 B
10	MIMECAST LIMITED	323,655	1.65%	-19.7%	Information Technology	2.1 B

CHATHAM
CAPITAL GROUP

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
CHATHAM CAPITAL GROUP - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Chatham Capital Group Small Cap Core portfolio was valued at $10,087,908, a decrease of $2,019,930 from the September ending value of $12,107,838. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,019,930. Net investment loss was composed of income receipts totaling $32,174 and $2,052,104 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Chatham Capital Group Small Cap Core portfolio returned -16.7%, which was 3.5% above the Russell 2000 Index's return of -20.2% and ranked in the 14th percentile of the Small Cap universe. Over the trailing year, this portfolio returned -3.8%, which was 7.2% greater than the benchmark's -11.0% return, ranking in the 19th percentile. Since December 2016, the account returned 6.2% on an annualized basis and ranked in the 25th percentile. The Russell 2000 returned an annualized 1.0% over the same time frame.

ALLOCATION

At the end of the fourth quarter, small cap equities comprised 91.3% of the total portfolio ($9.2 million), while cash & equivalents comprised the remaining 8.7% ($875,074).

STOCK ANALYSIS

Last quarter, the Chatham Capital portfolio was invested across ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 index, the portfolio was overweight in the Industrials and Information Technology sectors, while underweight in the Financials sector.

It was not a good quarter for small cap stocks, with the Russell 2000 index contracting by a fifth of its September value, but the Chatham Capital portfolio was able to retain slightly more as a percentage in most sectors, resulting in its benchmark beating return. Avoidance of the very weak energy sector was also a help.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-16.7	-10.0	-3.8	----	----	6.2
SMALL CAP RANK	(14)	(7)	(19)	----	----	(25)
Total Portfolio - Net	-16.8	-10.3	-4.3	----	----	5.6
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	1.0
Small Cap Equity - Gross	-18.0	-11.0	-4.5	----	----	6.4
SMALL CAP RANK	(22)	(10)	(22)	----	----	(24)
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	1.0

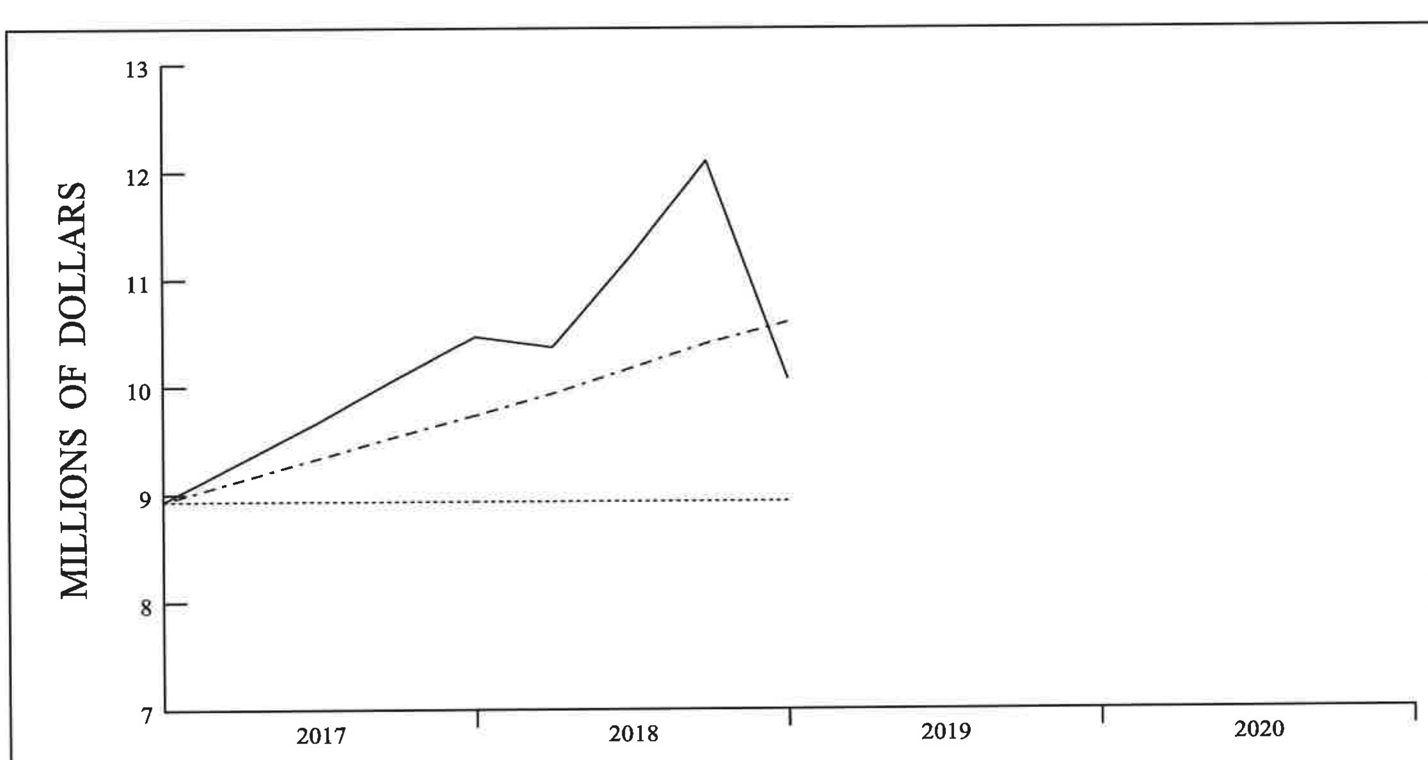
ASSET ALLOCATION

Small Cap	91.3%	$ 9,212,834
Cash	8.7%	875,074
Total Portfolio	100.0%	$ 10,087,908

INVESTMENT RETURN

Market Value 9/2018	$ 12,107,838
Contribs / Withdrawals	0
Income	32,174
Capital Gains / Losses	-2,052,104
Market Value 12/2018	$ 10,087,908

INVESTMENT GROWTH

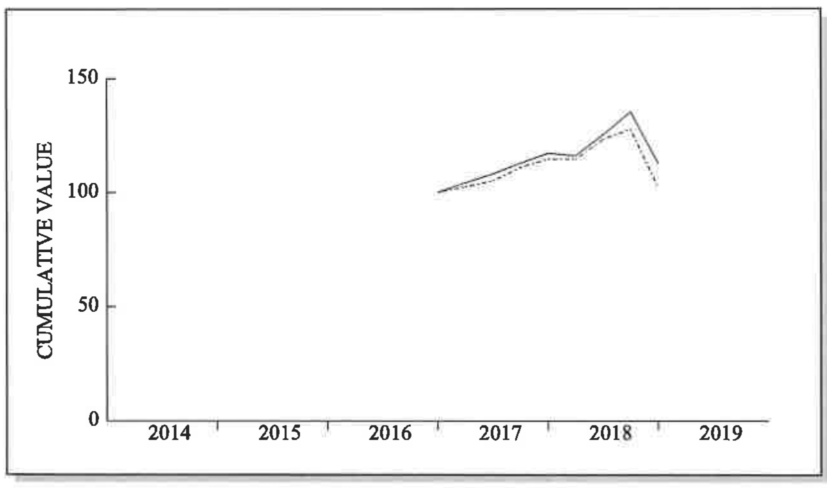


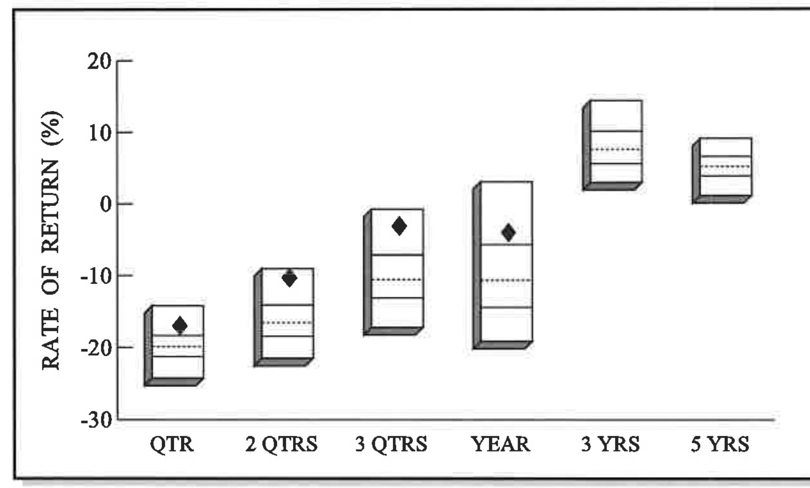
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 10,631,457

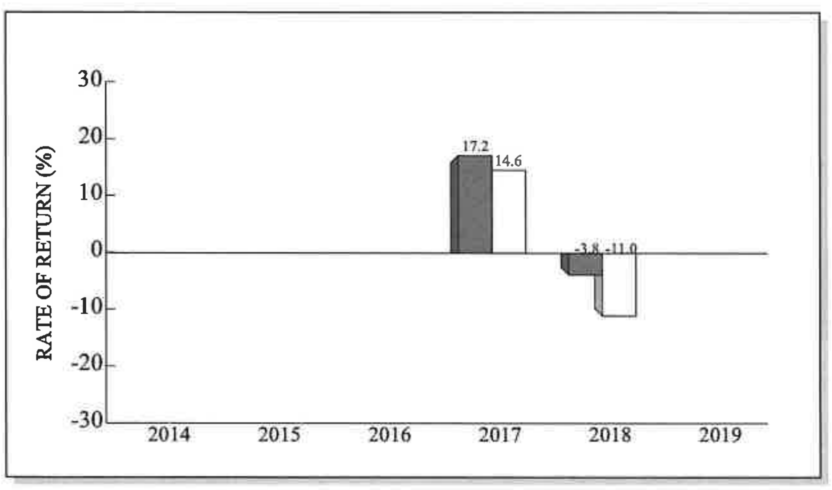
	LAST QUARTER	PERIOD 12/16 - 12/18
BEGINNING VALUE	$ 12,107,838	$ 8,948,285
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 2,019,930	1,139,623
ENDING VALUE	$ 10,087,908	$ 10,087,908
INCOME	32,174	199,813
CAPITAL GAINS (LOSSES)	- 2,052,104	939,810
INVESTMENT RETURN	- 2,019,930	1,139,623

TOTAL RETURN COMPARISONS





Small Cap Universe



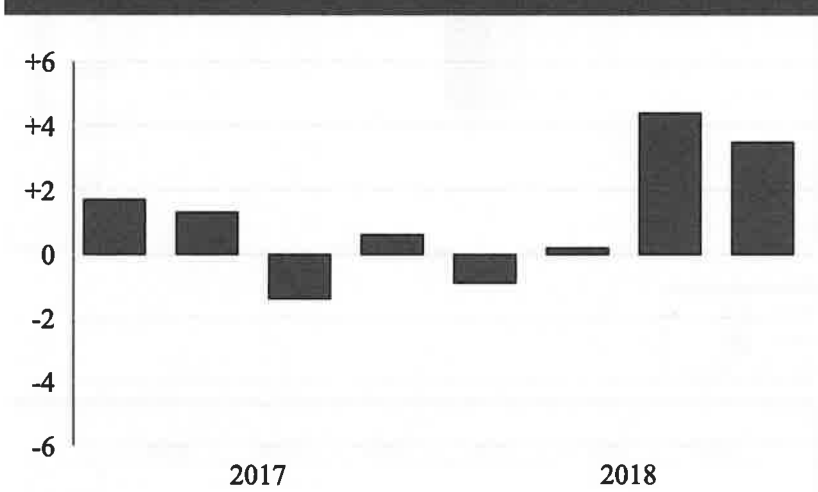
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-16.7	-10.0	-2.9	-3.8	----	----
(RANK)	(14)	(7)	(9)	(19)	----	----
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	*-20.2*	*-17.4*	*-11.0*	*-11.0*	*7.3*	*4.4*

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

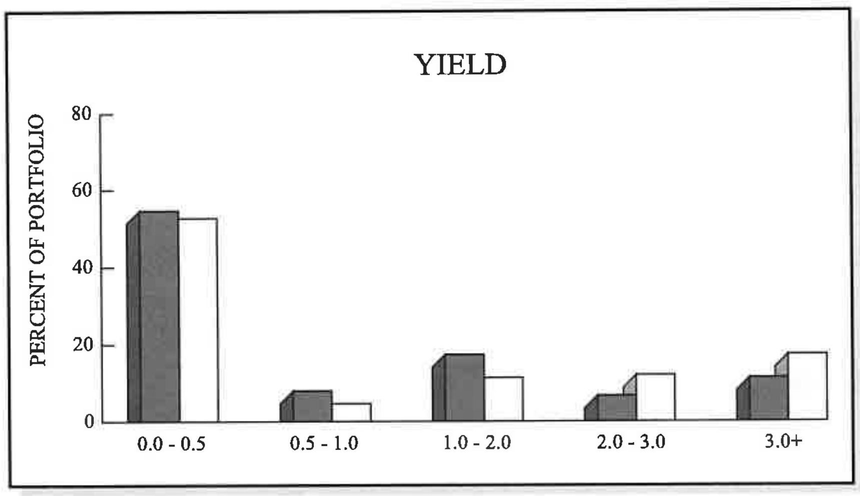


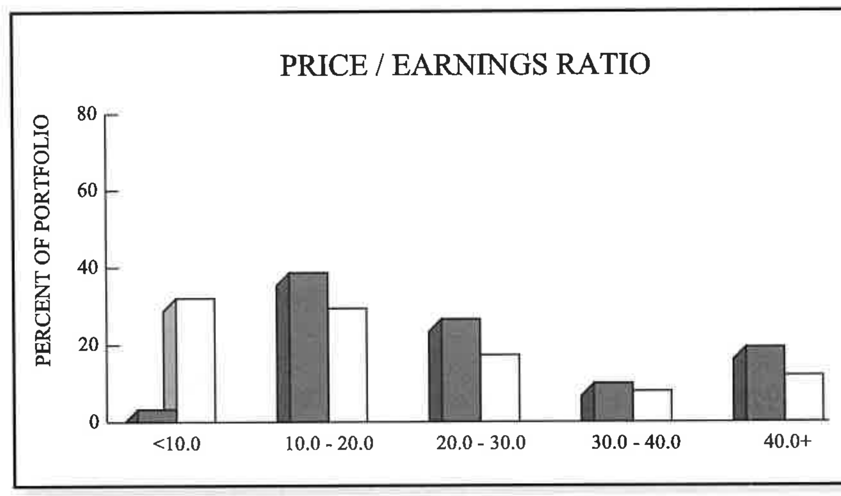
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**2**
Batting Average	**.750**

RATES OF RETURN

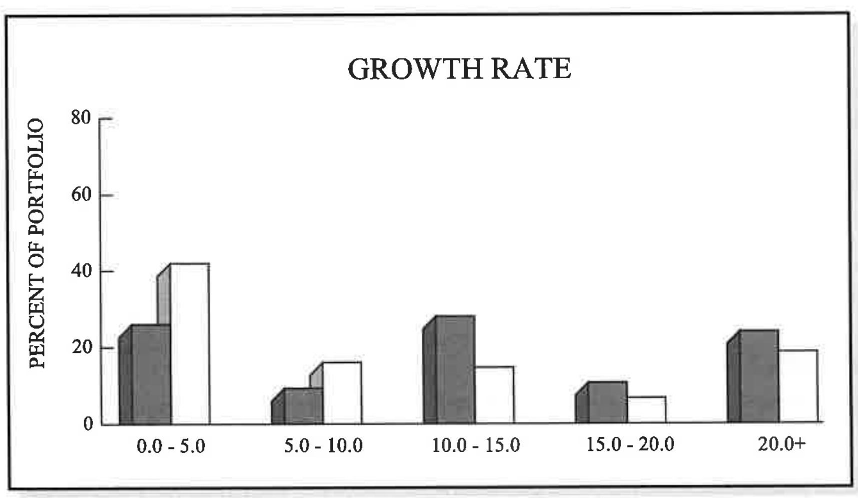
Date	Portfolio	Benchmark	Difference
3/17	4.2	2.5	1.7
6/17	3.8	2.5	1.3
9/17	4.3	5.7	-1.4
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	8.0	7.8	0.2
9/18	8.0	3.6	4.4
12/18	-16.7	-20.2	3.5

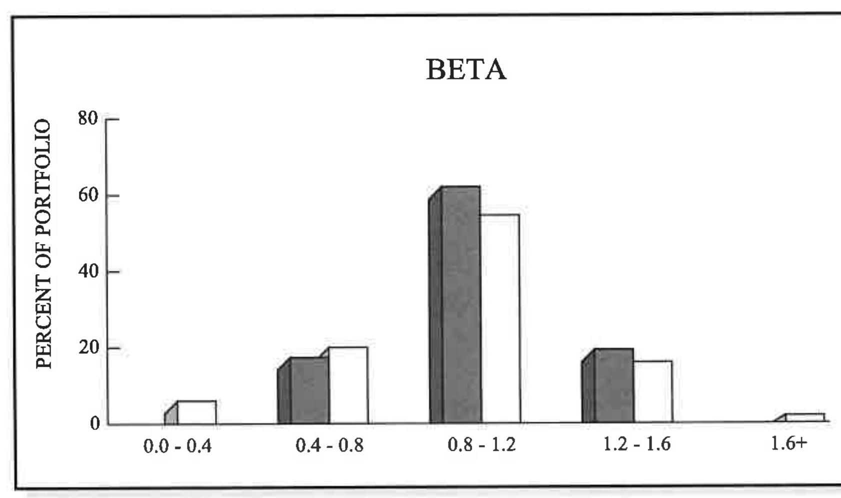
STOCK CHARACTERISTICS



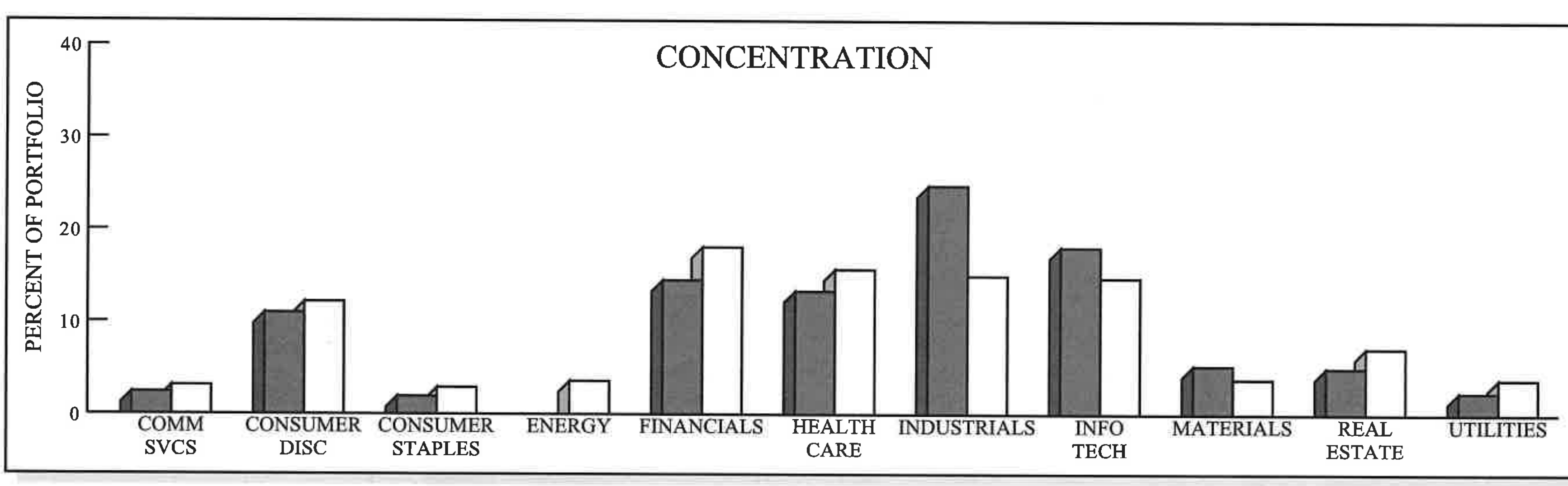


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	39	1.0%	12.5%	27.9	1.02
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93

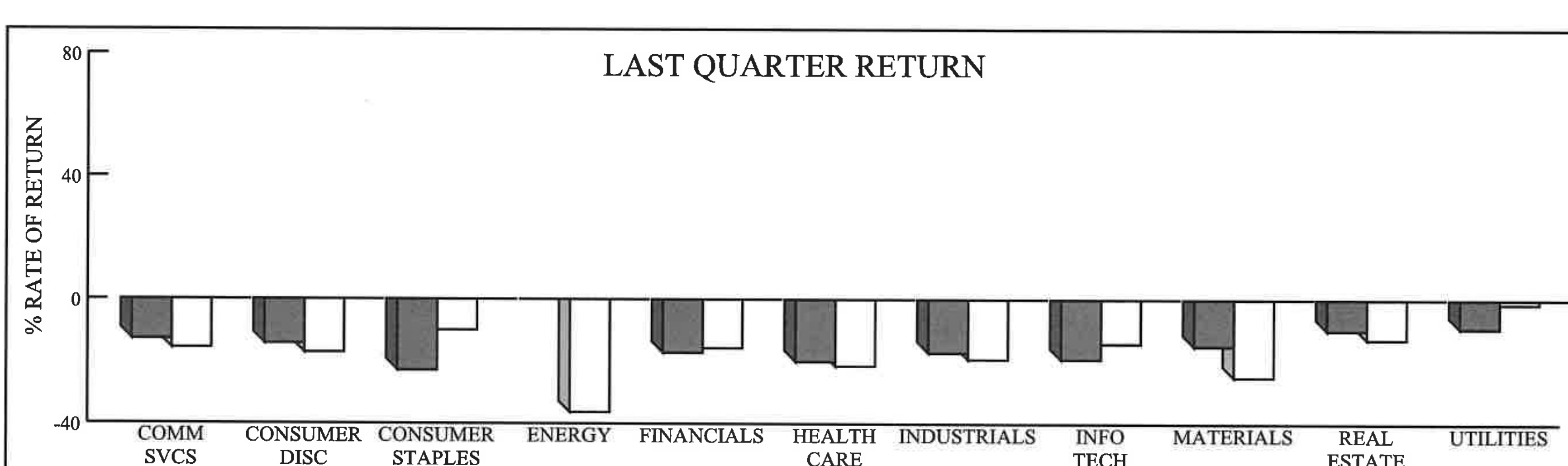




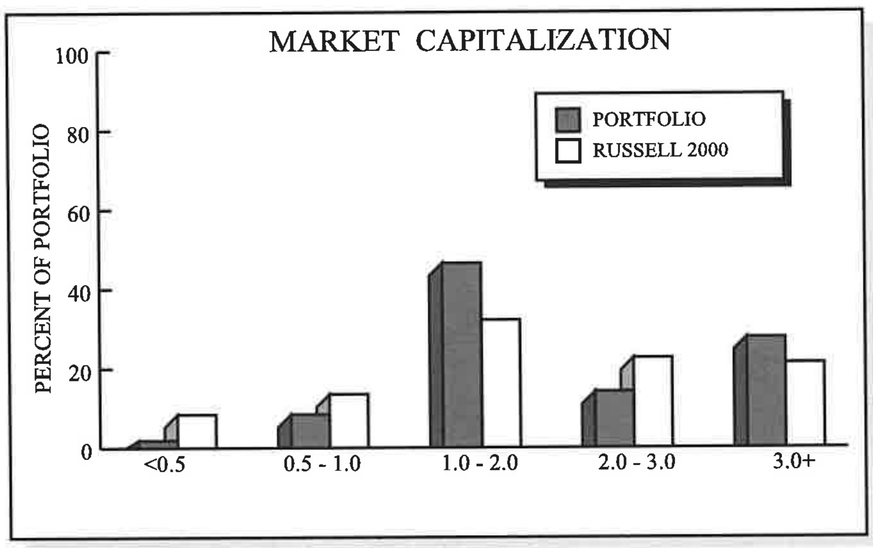
STOCK INDUSTRY ANALYSIS

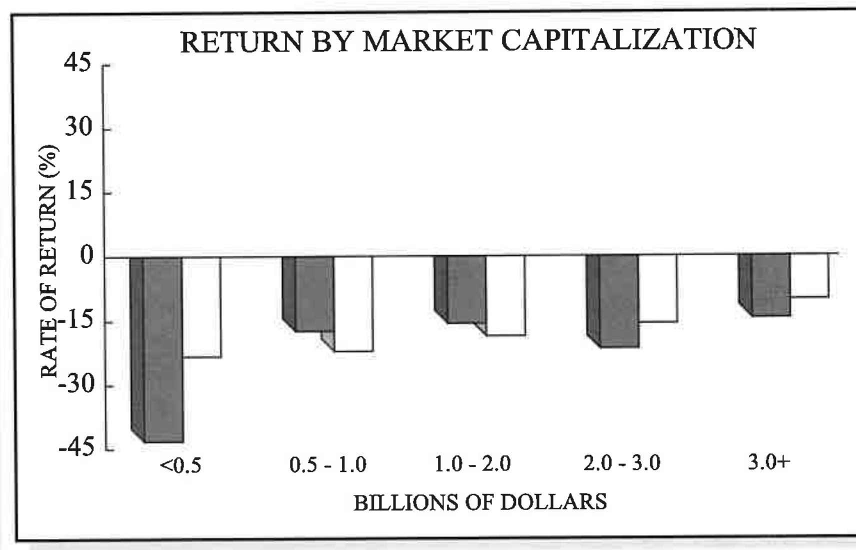


■ PORTFOLIO □ RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COPART INC	$ 449,132	4.88%	-7.3%	Industrials	$ 11.2 B
2	SEACOAST BANKING CORP/FL	379,892	4.12%	-10.9%	Financials	1.3 B
3	GENTHERM INC	379,810	4.12%	-12.0%	Consumer Discretionary	1.4 B
4	TEXAS ROADHOUSE INC	346,260	3.76%	-13.5%	Consumer Discretionary	4.3 B
5	MAXIMUS INC	338,468	3.67%	0.4%	Information Technology	4.2 B
6	PROTO LABS INC	315,812	3.43%	-30.3%	Industrials	3.1 B
7	WEST PHARMACEUTICAL SERVICES	313,696	3.40%	-20.5%	Health Care	7.3 B
8	ASGN INC	310,650	3.37%	-31.0%	Industrials	2.9 B
9	CACI INTERNATIONAL INC -CL A	302,463	3.28%	-21.8%	Information Technology	3.6 B
10	FOX FACTORY HOLDING CORP	300,237	3.26%	-16.0%	Consumer Discretionary	2.2 B

MATARIN CAPITAL
MANAGEMENT

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
MATARIN CAPITAL MANAGEMENT - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Matarin Capital Management Small Cap Core portfolio was valued at $10,299,023, a decrease of $2,671,259 from the September ending value of $12,970,282. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,671,259. Net investment loss was composed of income receipts totaling $42,117 and $2,713,376 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Matarin Capital Management Small Cap Core portfolio returned -20.6%, which was 0.4% below the Russell 2000 Index's return of -20.2% and ranked in the 65th percentile of the Small Cap universe. Over the trailing year, this portfolio returned -14.0%, which was 3.0% less than the benchmark's -11.0% return, ranking in the 74th percentile. Since December 2016, the account returned -2.7% on an annualized basis and ranked in the 78th percentile. The Russell 2000 returned an annualized 1.0% over the same time frame.

ALLOCATION

At the end of the fourth quarter, small cap equities comprised 99.4% of the total portfolio ($10.2 million), while cash & equivalents comprised the remaining 0.6% ($64,746).

STOCK ANALYSIS

Last quarter, the Matarin Capital Management portfolio was invested all of the eleven industry sectors used in our analysis. They were overweight relative to the Russell 2000 index in the Consumer Discretionary, Industrials, Information Technology and Materials sectors. Conversely they held underweight positions in the Health Care, Real Estate and Utilities sectors.

The Matarin Capital Management portfolio failed to beat to the Russell 2000 index. The Communication Service and Consumer Discretionary sectors managed to keep up with the Russell 2000 index. The Energy, Consumer Staples and Health Care sectors outpaced the index, helping the fund's total performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-20.6	-19.2	-14.0	----	----	-2.7
SMALL CAP RANK	(65)	(83)	(74)	----	----	(78)
Total Portfolio - Net	-20.7	-19.5	-14.7	----	----	-3.4
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	1.0
Small Cap Equity - Gross	-20.7	-19.3	-14.1	----	----	-2.7
SMALL CAP RANK	(67)	(84)	(74)	----	----	(78)
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	1.0

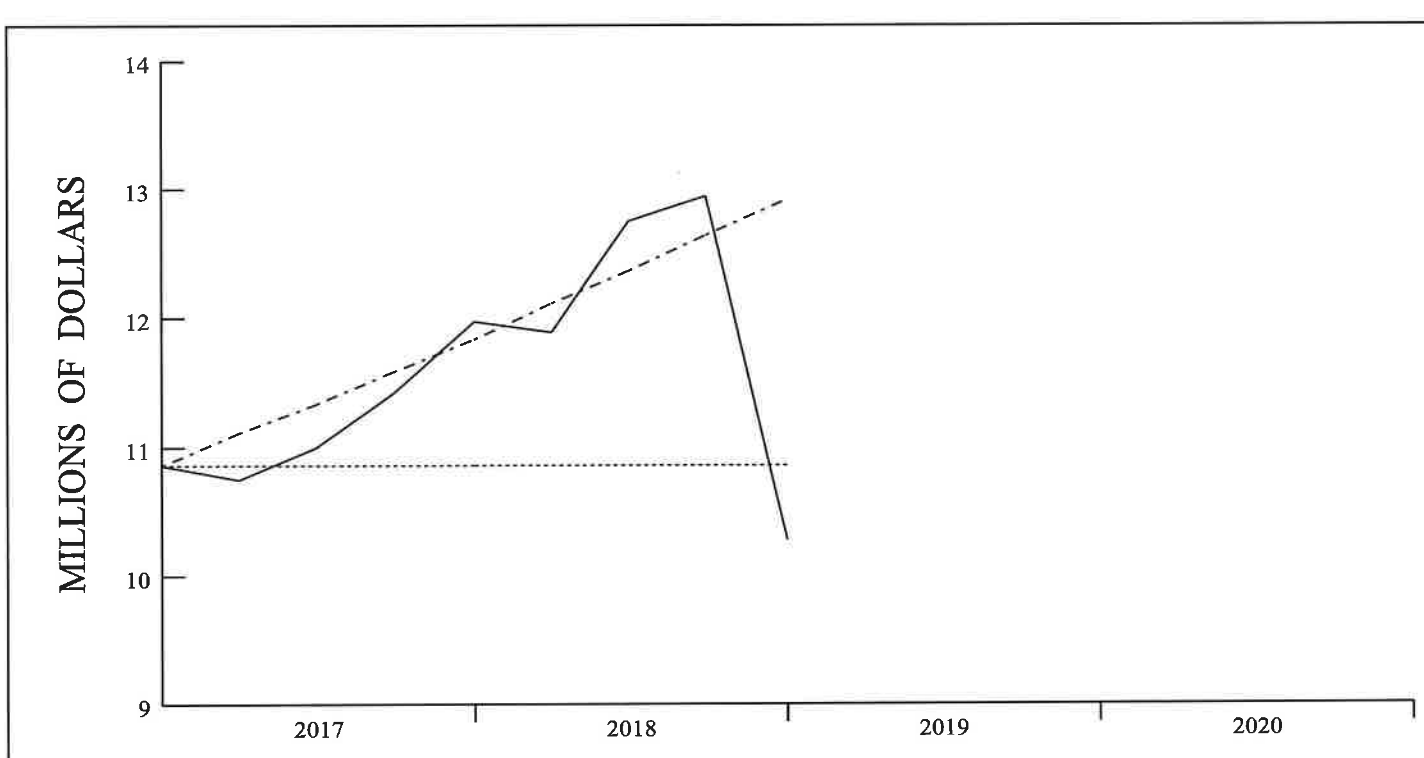
ASSET ALLOCATION

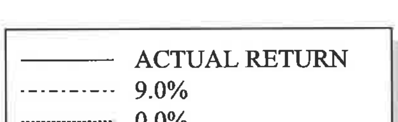
Small Cap	99.4%	$ 10,234,277
Cash	0.6%	64,746
Total Portfolio	100.0%	$ 10,299,023

INVESTMENT RETURN

Market Value 9/2018	$ 12,970,282
Contribs / Withdrawals	0
Income	42,117
Capital Gains / Losses	-2,713,376
Market Value 12/2018	$ 10,299,023

INVESTMENT GROWTH

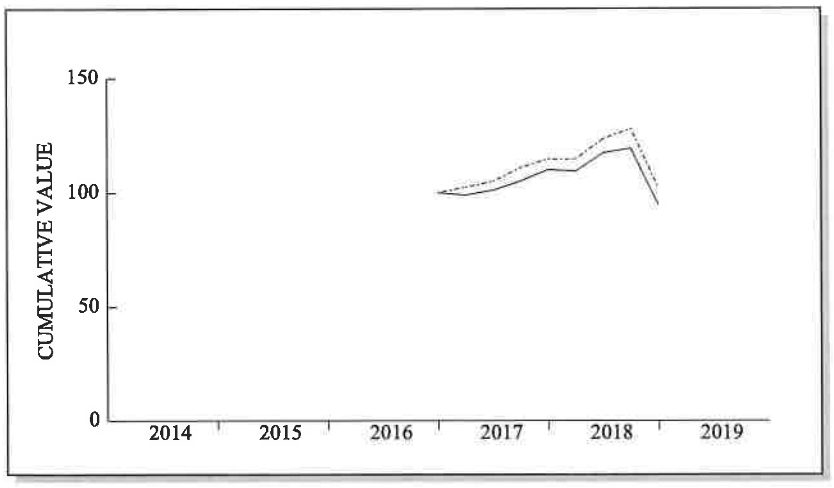


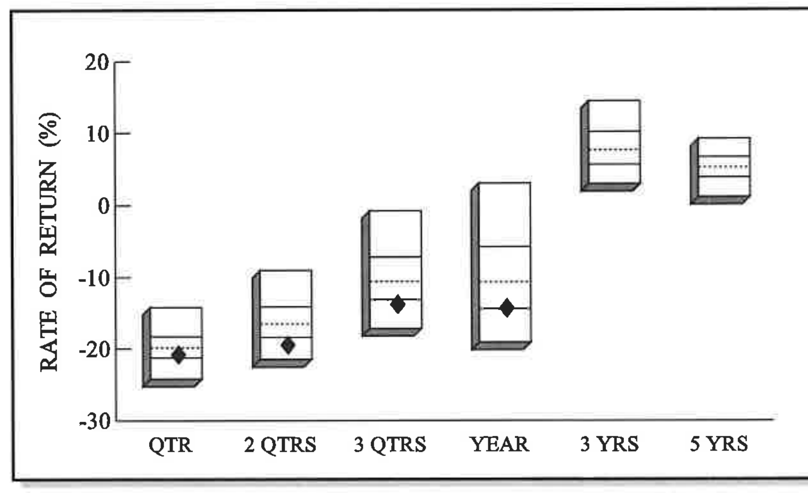


VALUE ASSUMING
9.0% RETURN $ 12,928,389

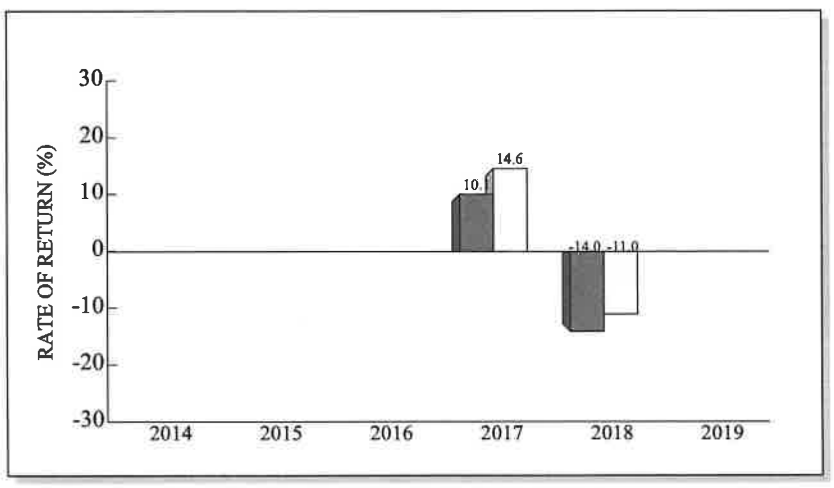
	LAST QUARTER	PERIOD 12/16 - 12/18
BEGINNING VALUE	$ 12,970,282	$ 10,862,057
NET CONTRIBUTIONS	0	19,863
INVESTMENT RETURN	- 2,671,259	-582,897
ENDING VALUE	$ 10,299,023	$ 10,299,023
INCOME	42,117	307,431
CAPITAL GAINS (LOSSES)	- 2,713,376	-890,328
INVESTMENT RETURN	- 2,671,259	-582,897

TOTAL RETURN COMPARISONS





Small Cap Universe



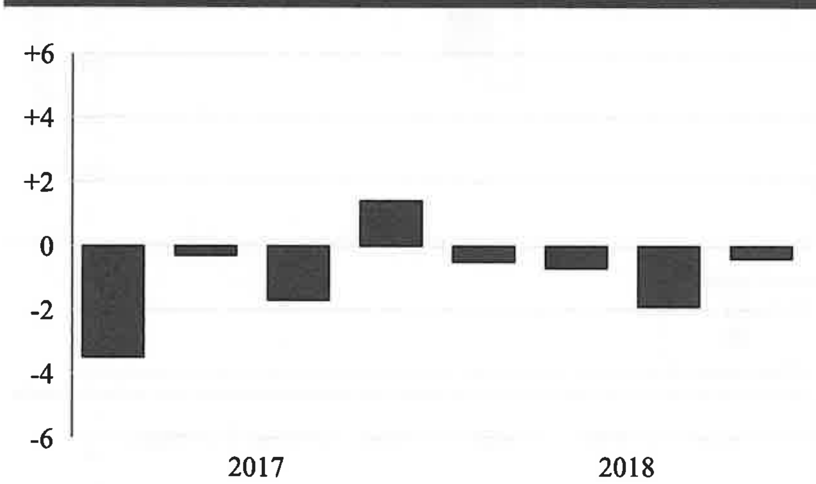
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.6	-19.2	-13.5	-14.0	----	----
(RANK)	(65)	(83)	(79)	(74)	----	----
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	***-20.2***	***-17.4***	***-11.0***	***-11.0***	***7.3***	***4.4***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

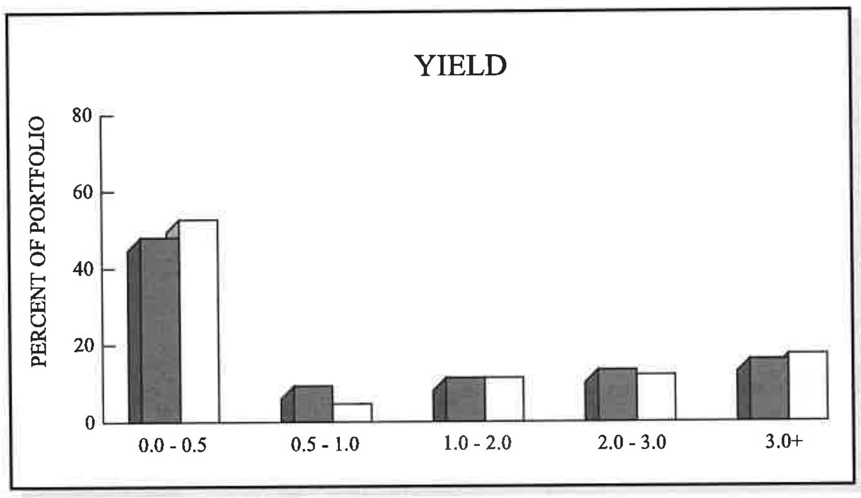


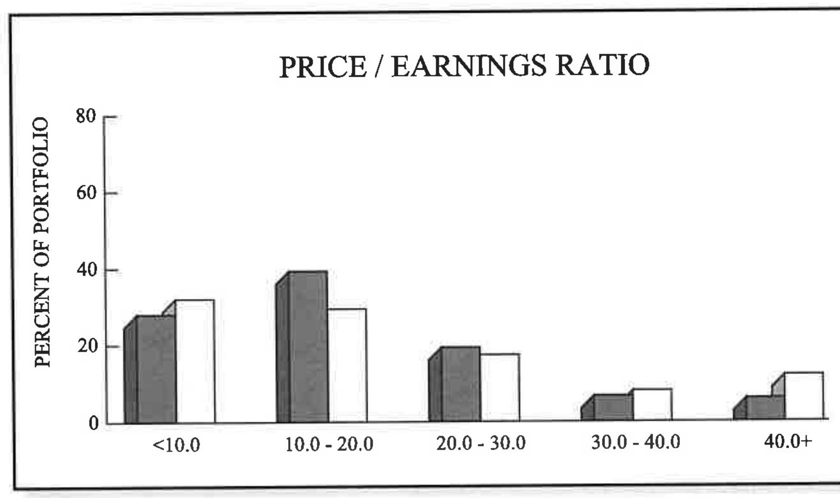
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**7**
Batting Average	**.125**

RATES OF RETURN

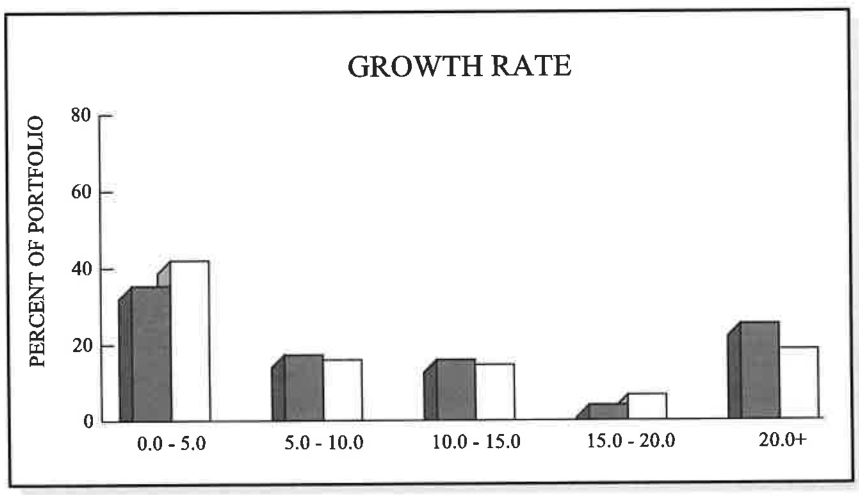
Date	Portfolio	Benchmark	Difference
3/17	-1.0	2.5	-3.5
6/17	2.2	2.5	-0.3
9/17	4.0	5.7	-1.7
12/17	4.7	3.3	1.4
3/18	-0.6	-0.1	-0.5
6/18	7.1	7.8	-0.7
9/18	1.7	3.6	-1.9
12/18	-20.6	-20.2	-0.4

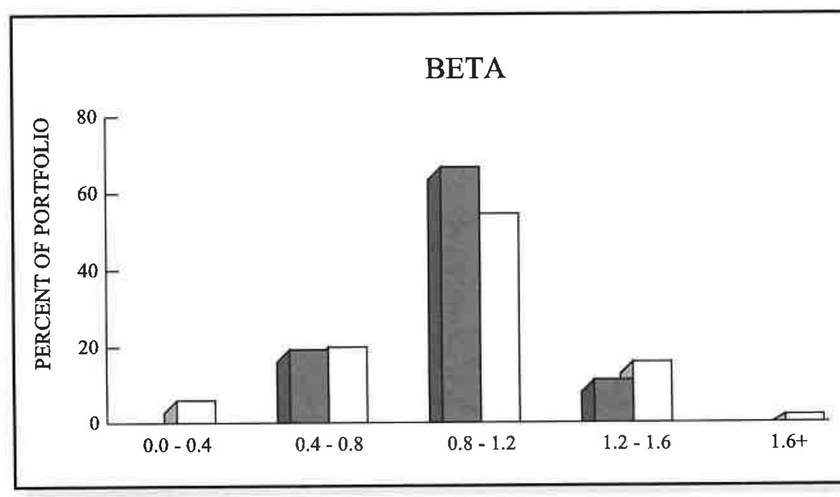
STOCK CHARACTERISTICS



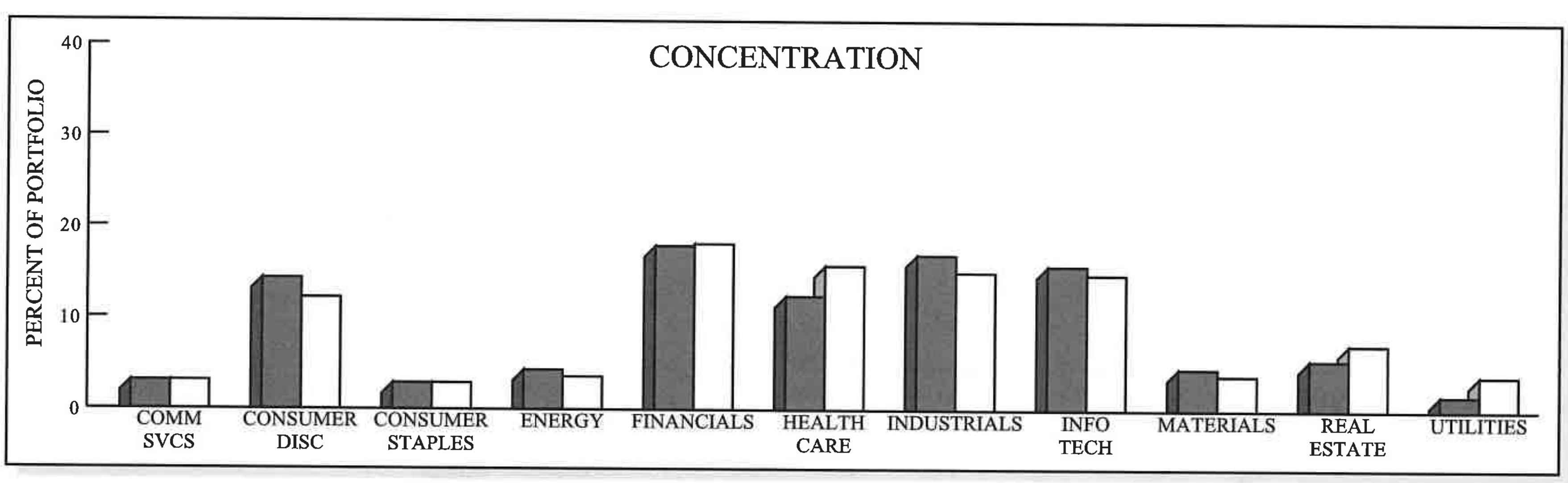


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	175	1.5%	11.7%	15.4	0.96
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93

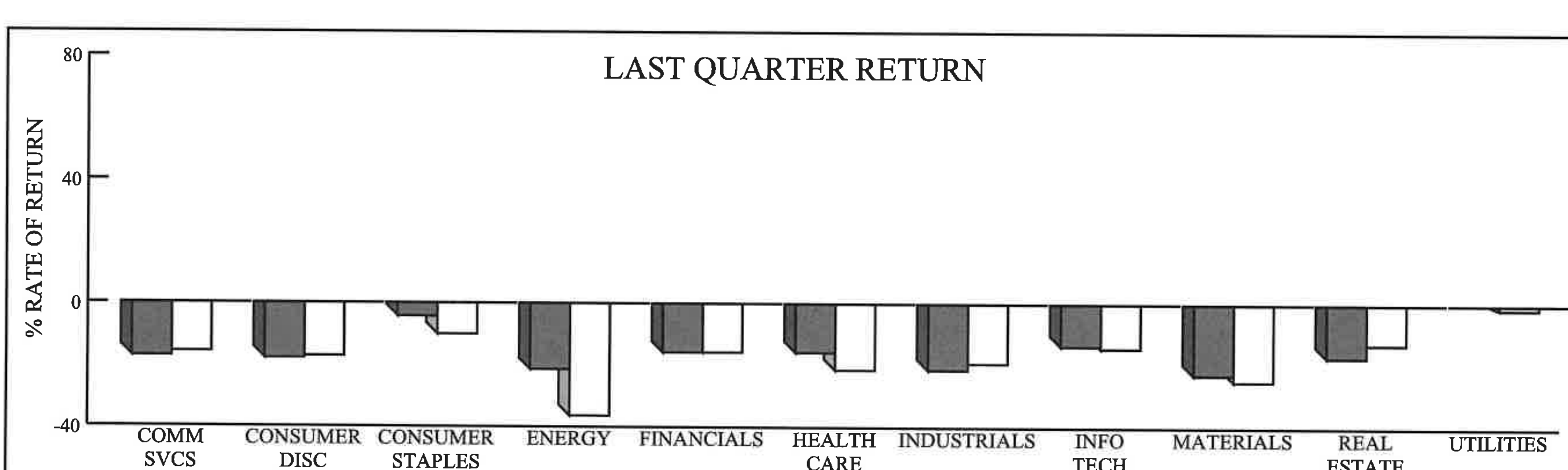




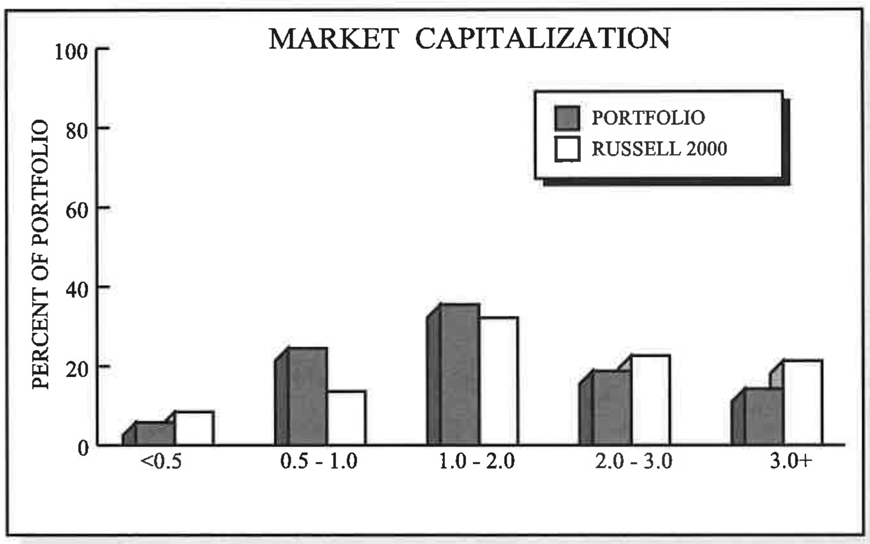
STOCK INDUSTRY ANALYSIS

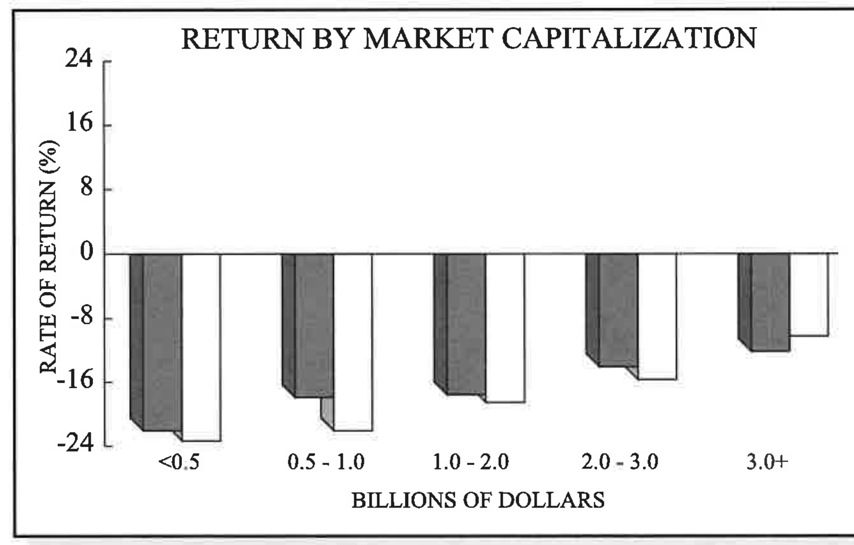


■ PORTFOLIO □ RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMERGENT BIOSOLUTIONS INC	$ 216,313	2.11%	-10.0%	Health Care	$ 3.0 B
2	RENEWABLE ENERGY GROUP INC	181,493	1.77%	-10.8%	Energy	1.0 B
3	GLACIER BANCORP INC	165,889	1.62%	-7.0%	Financials	3.3 B
4	USANA HEALTH SCIENCES INC	159,877	1.56%	-2.3%	Consumer Staples	2.8 B
5	BJ'S RESTAURANTS INC	154,946	1.51%	-29.8%	Consumer Discretionary	1.1 B
6	FTI CONSULTING INC	154,538	1.51%	-9.0%	Industrials	2.6 B
7	EVERTEC INC	150,273	1.47%	19.3%	Information Technology	2.1 B
8	INNOVIVA INC	149,215	1.46%	14.5%	Health Care	1.8 B
9	ENANTA PHARMACEUTICALS INC	142,864	1.40%	-17.1%	Health Care	1.4 B
10	SANMINA CORP	142,243	1.39%	-12.8%	Information Technology	1.6 B

FIDELITY

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
FIDELITY - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Fidelity International Small Cap portfolio was valued at $4,650,710, a decrease of $934,121 from the September ending value of $5,584,831. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $934,121. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Fidelity International Small Cap portfolio lost 16.6%, which was 0.6% less than the MSCI EAFE Small Cap's return of -16.0% and ranked in the 49th percentile of the International Small Cap Equity universe. Over the trailing year, the portfolio returned -16.9%, which was 0.7% greater than the benchmark's -17.6% performance, and ranked in the 37th percentile. Since December 2013, the account returned 3.7% per annum and ranked in the 32nd percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 3.4% over the same time frame.

Fidelity Investments used to be known as Pyramis before their name change.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-16.6	-17.2	-16.9	4.2	3.7
INT'L SMALL CAP EQUITY RANK	(49)	(50)	(37)	(42)	(32)
Total Portfolio - Net	-16.7	-17.5	-17.6	3.4	2.9
EAFE Small Cap	-16.0	-16.7	-17.6	4.1	3.4
Developed Markets Equity - Gross	-16.6	-17.2	-16.9	4.2	3.7
INT'L SMALL CAP EQUITY RANK	(49)	(50)	(37)	(42)	(32)
EAFE Small Cap	-16.0	-16.7	-17.6	4.1	3.4

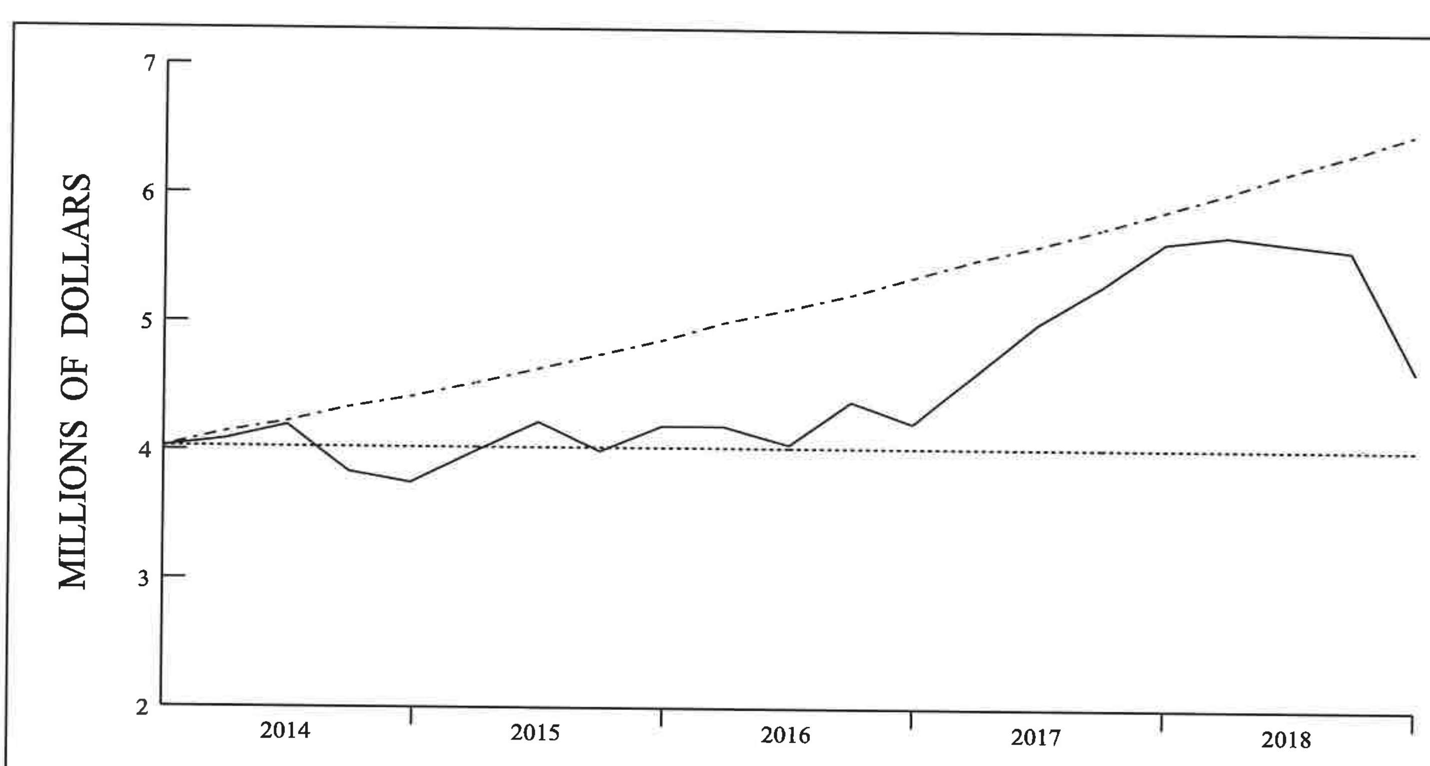
ASSET ALLOCATION

Int'l Developed	100.0%	$ 4,650,710
Total Portfolio	100.0%	$ 4,650,710

INVESTMENT RETURN

Market Value 9/2018	$ 5,584,831
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-934,121
Market Value 12/2018	$ 4,650,710

INVESTMENT GROWTH

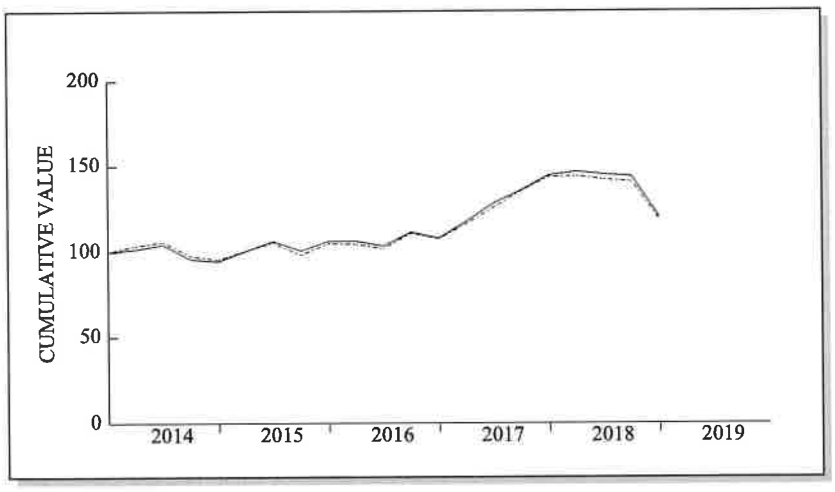


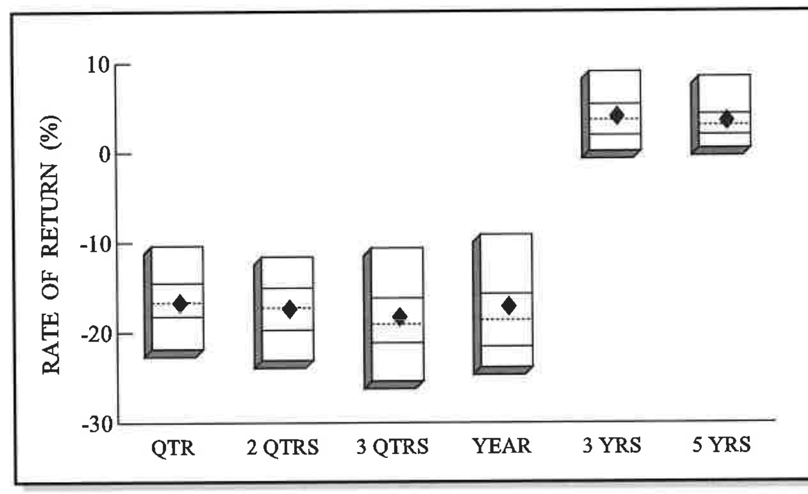
———	ACTUAL RETURN
-·-·-·-·	10.0%
·········	0.0%

VALUE ASSUMING
10.0% RETURN $ 6,501,948

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,584,831	$ 4,046,398
NET CONTRIBUTIONS	0	- 10,000
INVESTMENT RETURN	-934,121	614,312
ENDING VALUE	$ 4,650,710	$ 4,650,710
INCOME	0	0
CAPITAL GAINS (LOSSES)	-934,121	614,312
INVESTMENT RETURN	-934,121	614,312

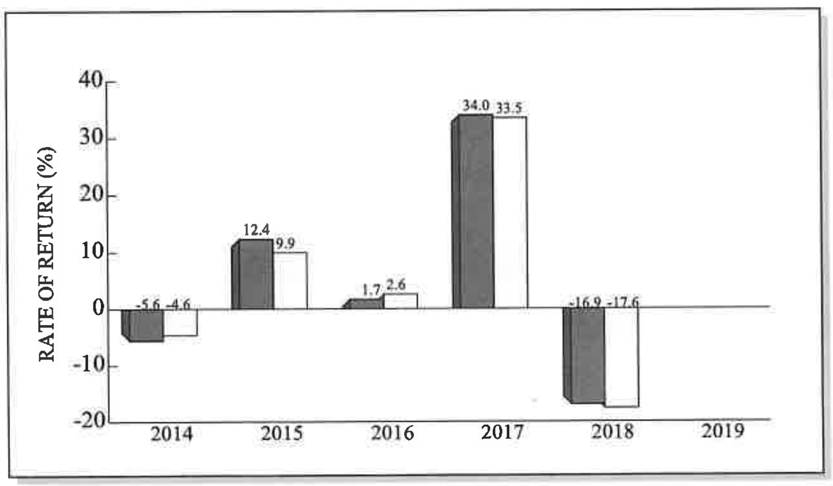
TOTAL RETURN COMPARISONS





Int'l Small Cap Equity Universe

PORTFOLIO
EAFE SMALL CAP



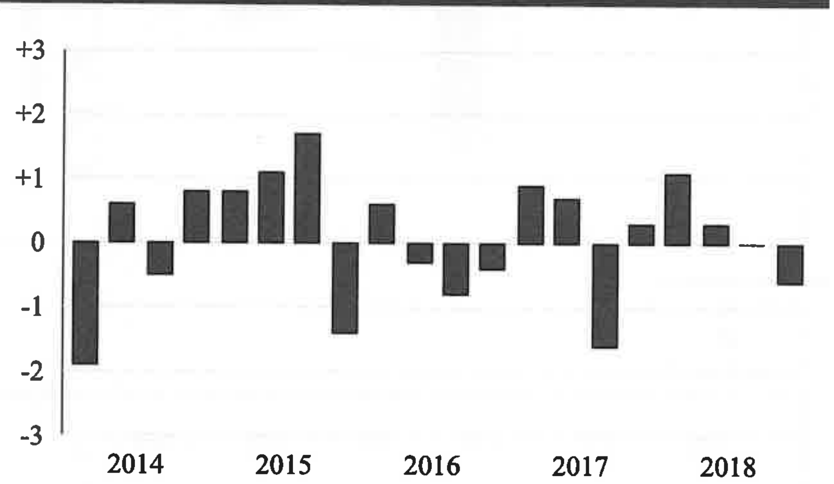
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.6	-17.2	-18.1	-16.9	4.2	3.7
(RANK)	(49)	(50)	(38)	(37)	(42)	(32)
5TH %ILE	-10.3	-11.6	-10.6	-9.1	9.0	8.4
25TH %ILE	-14.5	-15.0	-16.2	-15.7	5.4	4.3
MEDIAN	-16.7	-17.2	-19.1	-18.6	3.6	3.0
75TH %ILE	-18.2	-19.7	-21.2	-21.6	2.0	2.0
95TH %ILE	-21.8	-23.1	-25.4	-23.9	0.2	0.5
EAFE SC	***-16.0***	***-16.7***	***-17.8***	***-17.6***	***4.1***	***3.4***

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	1.5	3.4	-1.9
6/14	2.8	2.2	0.6
9/14	-8.3	-7.8	-0.5
12/14	-1.4	-2.2	0.8
3/15	6.4	5.6	0.8
6/15	5.6	4.5	1.1
9/15	-5.1	-6.8	1.7
12/15	5.4	6.8	-1.4
3/16	0.1	-0.5	0.6
6/16	-2.7	-2.4	-0.3
9/16	7.9	8.7	-0.8
12/16	-3.2	-2.8	-0.4
3/17	9.0	8.1	0.9
6/17	9.0	8.3	0.7
9/17	5.9	7.5	-1.6
12/17	6.4	6.1	0.3
3/18	1.4	0.3	1.1
6/18	-1.1	-1.4	0.3
9/18	-0.8	-0.8	0.0
12/18	-16.6	-16.0	-0.6

EURO PACIFIC FUND

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
EURO PACIFIC - EUROPACIFIC GROWTH
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Euro Pacific Europacific Growth portfolio was valued at $21,422,311, a decrease of $3,083,800 from the September ending value of $24,506,111. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,083,800. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Euro Pacific Europacific Growth portfolio lost 12.5%, which was equal to the MSCI EAFE Net Index's return of -12.5% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the portfolio returned -14.4%, which was 0.6% less than the benchmark's -13.8% performance, and ranked in the 45th percentile. Since December 2008, the account returned 8.2% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-12.5	-13.1	-14.4	4.6	2.4	8.2
INTERNATIONAL EQUITY RANK	(54)	(63)	(45)	(53)	(44)	(57)
Total Portfolio - Net	-12.6	-13.3	-14.9	4.0	1.8	7.6
MSCI EAFE Net	-12.5	-11.4	-13.8	2.9	0.5	6.3
Developed Markets Equity - Gross	-12.5	-13.1	-14.5	4.6	2.4	8.2
INTERNATIONAL EQUITY RANK	(54)	(63)	(45)	(53)	(44)	(58)
MSCI EAFE Net	-12.5	-11.4	-13.8	2.9	0.5	6.3

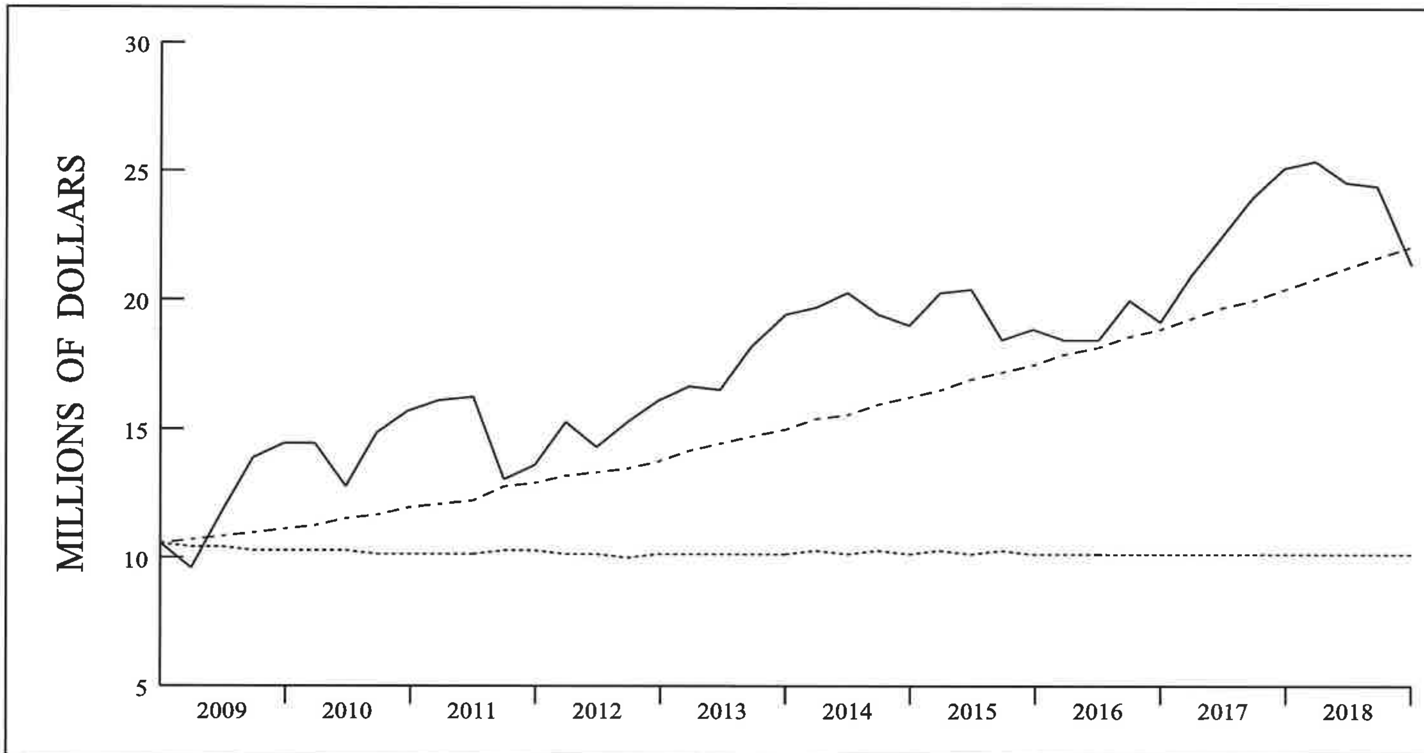
ASSET ALLOCATION

Int'l Developed	99.8%	$ 21,370,616
Cash	0.2%	51,695
Total Portfolio	100.0%	$ 21,422,311

INVESTMENT RETURN

Market Value 9/2018	$ 24,506,111
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,083,800
Market Value 12/2018	$ 21,422,311

INVESTMENT GROWTH

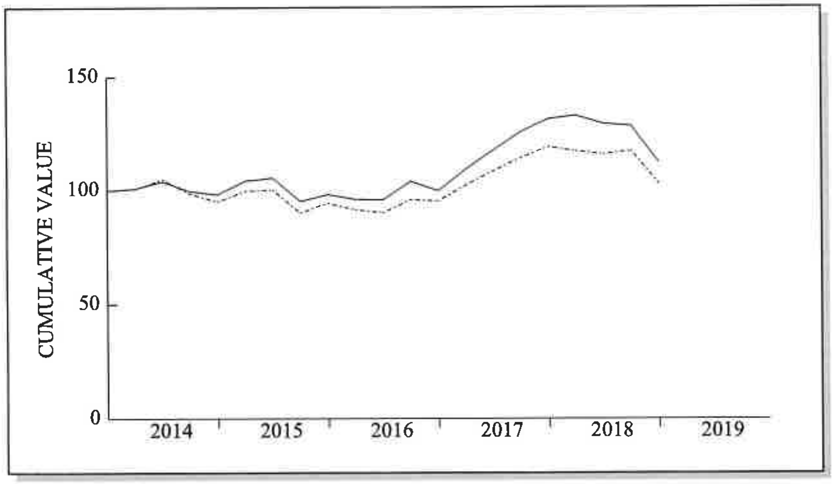


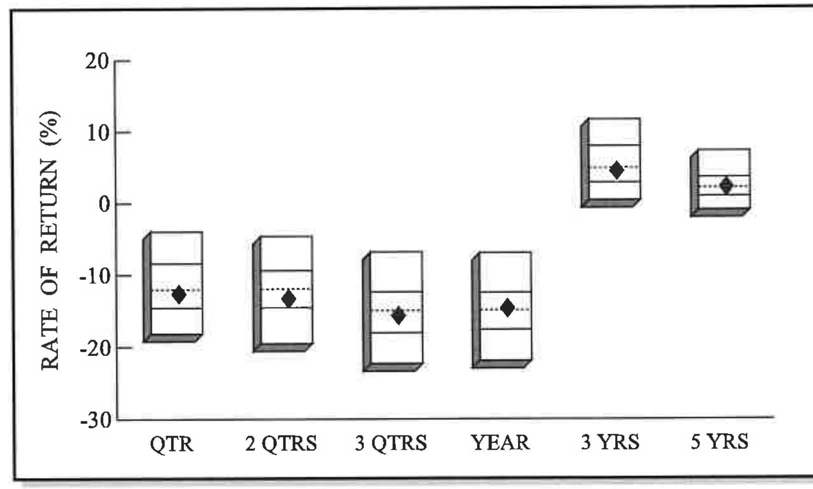
———	ACTUAL RETURN
- - - - -	8.0%
....	0.0%

VALUE ASSUMING	
8.0% RETURN	$ 22,153,977

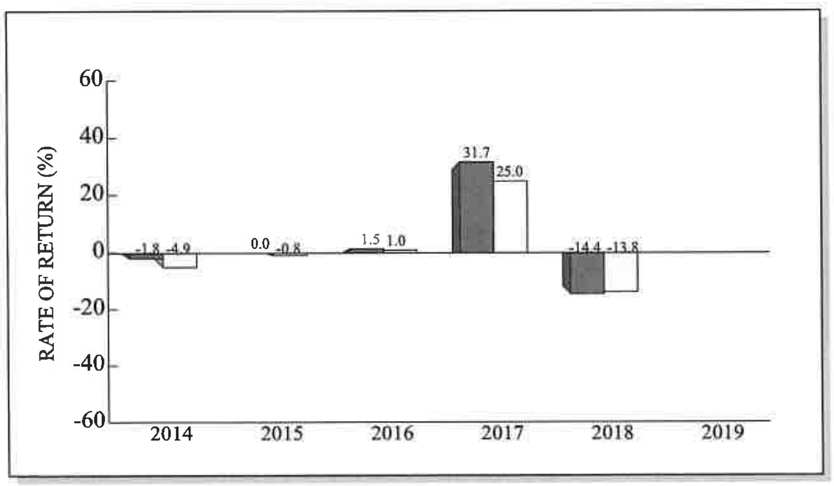
	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	$ 24,506,111	$ 10,571,446
NET CONTRIBUTIONS	0	-328,569
INVESTMENT RETURN	- 3,083,800	11,179,434
ENDING VALUE	$ 21,422,311	$ 21,422,311
INCOME	0	2,881,201
CAPITAL GAINS (LOSSES)	- 3,083,800	8,298,233
INVESTMENT RETURN	- 3,083,800	11,179,434

TOTAL RETURN COMPARISONS





International Equity Universe



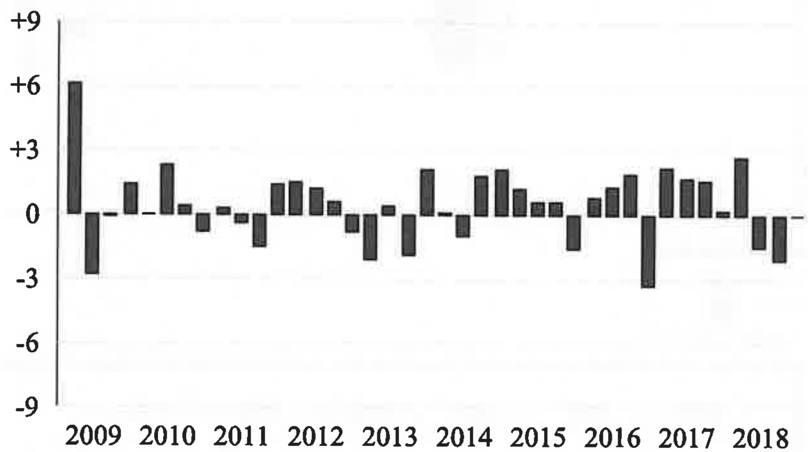
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.5	-13.1	-15.4	-14.4	4.6	2.4
(RANK)	(54)	(63)	(54)	(45)	(53)	(44)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
EAFE Net	***-12.5***	***-11.4***	***-12.4***	***-13.8***	***2.9***	***0.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	-7.8	-13.9	6.1
6/09	22.6	25.4	-2.8
9/09	19.4	19.5	-0.1
12/09	3.6	2.2	1.4
3/10	0.9	0.9	0.0
6/10	-11.7	-14.0	2.3
9/10	16.9	16.5	0.4
12/10	5.8	6.6	-0.8
3/11	3.7	3.4	0.3
6/11	1.2	1.6	-0.4
9/11	-20.5	-19.0	-1.5
12/11	4.7	3.3	1.4
3/12	12.4	10.9	1.5
6/12	-5.9	-7.1	1.2
9/12	7.5	6.9	0.6
12/12	5.8	6.6	-0.8
3/13	3.0	5.1	-2.1
6/13	-0.6	-1.0	0.4
9/13	9.7	11.6	-1.9
12/13	7.8	5.7	2.1
3/14	0.8	0.7	0.1
6/14	3.1	4.1	-1.0
9/14	-4.1	-5.9	1.8
12/14	-1.5	-3.6	2.1
3/15	6.1	4.9	1.2
6/15	1.2	0.6	0.6
9/15	-9.6	-10.2	0.6
12/15	3.1	4.7	-1.6
3/16	-2.2	-3.0	0.8
6/16	-0.2	-1.5	1.3
9/16	8.3	6.4	1.9
12/16	-4.0	-0.7	-3.3
3/17	9.4	7.2	2.2
6/17	7.8	6.1	1.7
9/17	7.0	5.4	1.6
12/17	4.4	4.2	0.2
3/18	1.2	-1.5	2.7
6/18	-2.7	-1.2	-1.5
9/18	-0.7	1.4	-2.1
12/18	-12.5	-12.5	0.0

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
JP MORGAN - REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's JP Morgan Real Estate portfolio was valued at $24,711,641, representing an increase of $463,501 from the September quarter's ending value of $24,248,140. Last quarter, the Fund posted net contributions equaling $1,818 plus a net investment gain equaling $461,683. Total net investment return was the result of income receipts, which totaled $9 and net realized and unrealized capital gains of $461,674.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the JP Morgan Real Estate portfolio returned 1.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.8%.

ALLOCATION

The portfolio was fully invested in the JP Morgan Real Estate fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	3.7	----	----	----
Total Portfolio - Net	1.6	3.2	----	----	----
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4
Real Estate - Gross	1.9	3.7	----	----	----
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4

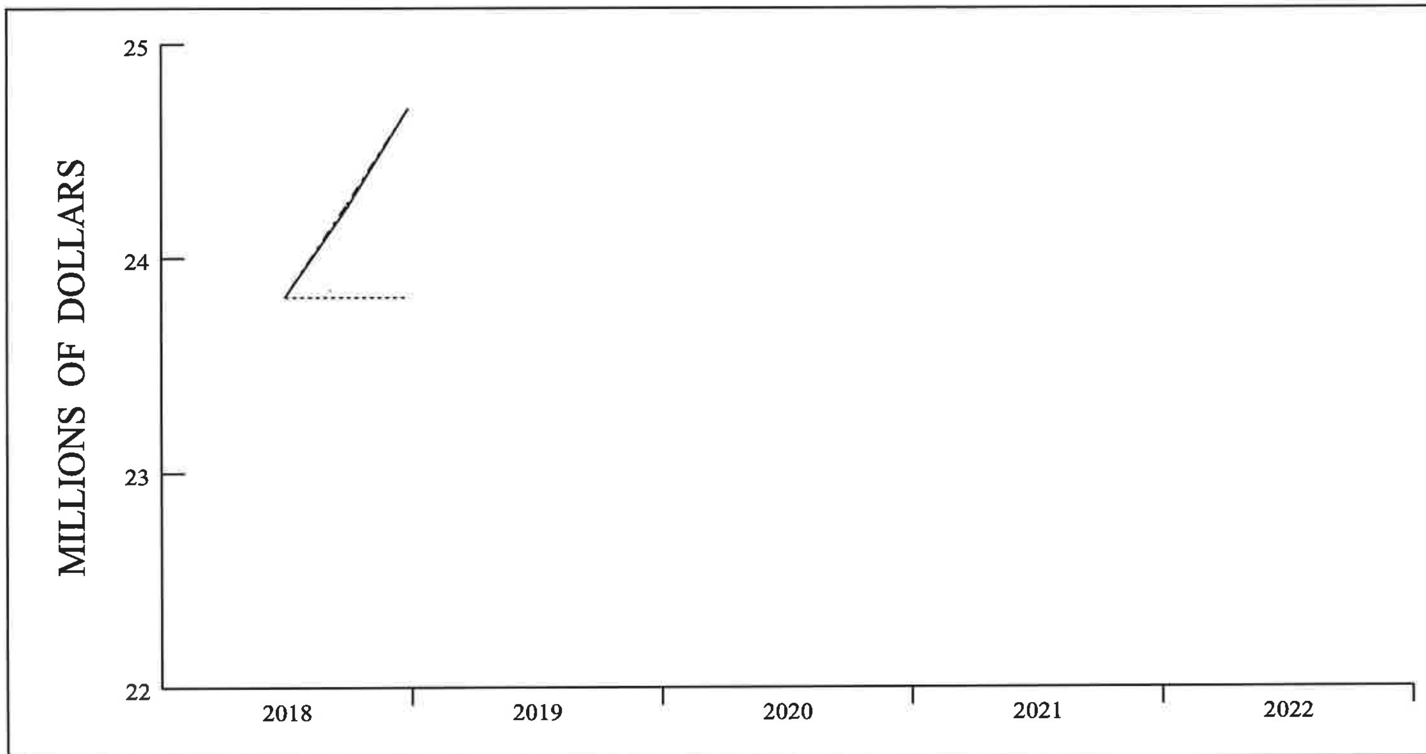
ASSET ALLOCATION

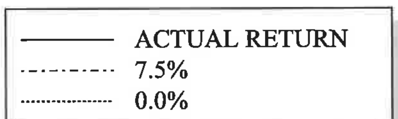
Real Estate	100.0%	$ 24,708,019
Cash	0.0%	3,622
Total Portfolio	100.0%	$ 24,711,641

INVESTMENT RETURN

Market Value 9/2018	$ 24,248,140
Contribs / Withdrawals	1,818
Income	9
Capital Gains / Losses	461,674
Market Value 12/2018	$ 24,711,641

INVESTMENT GROWTH





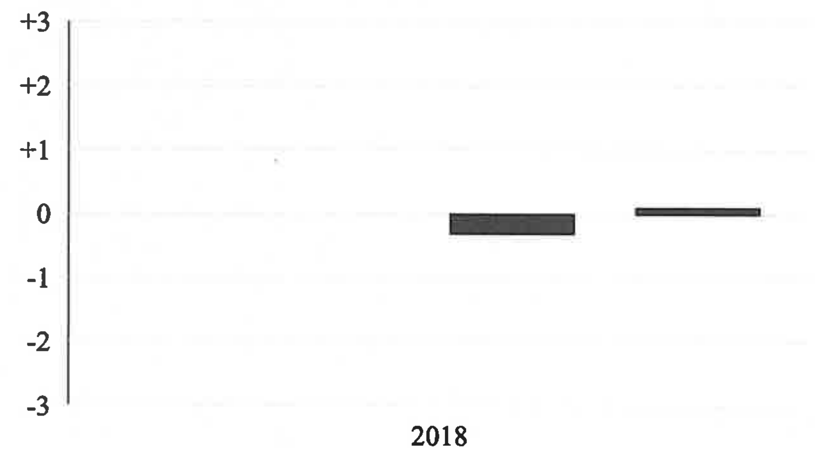
VALUE ASSUMING
7.5% RETURN $ 24,708,859

	LAST QUARTER	PERIOD 6/18 - 12/18
BEGINNING VALUE	$ 24,248,140	$ 23,829,581
NET CONTRIBUTIONS	1,818	1,818
INVESTMENT RETURN	461,683	880,242
ENDING VALUE	$ 24,711,641	$ 24,711,641
INCOME	9	610
CAPITAL GAINS (LOSSES)	461,674	879,632
INVESTMENT RETURN	461,683	880,242

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	1.8	2.1	-0.3
12/18	1.9	1.8	0.1

RICHMOND CAPITAL

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
DECEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the Chatham County Employee Retirement Plan's Richmond Capital Management portfolio was valued at $50,063,566, representing an increase of $738,916 from the September quarter's ending value of $49,324,650. Last quarter, the Fund posted no net contributions or withdrawals, while posting $738,916 in net investment returns. Income receipts totaling $488,434 plus net realized and unrealized capital gains of $250,482 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio returned 1.5%, which was equal to the Bloomberg Barclays Gov/Credit Index's return of 1.5% and ranked in the 21st percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 0.0%, which was 0.4% above the benchmark's -0.4% performance, ranking in the 60th percentile. Since December 2008, the account returned 4.8% on an annualized basis and ranked in the 46th percentile. For comparison, the Bloomberg Barclays Gov/Credit returned an annualized 3.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.6% of the total portfolio ($49.9 million), while cash & equivalents comprised the remaining 0.4% ($182,327).

BOND ANALYSIS

At the end of the quarter, nearly 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 8.38 years, less than the Bloomberg Barclays Gov/Credit Index's 8.76-year maturity. The average coupon was 4.20%.