

Chatham County Employee Retirement Plan

Performance Review

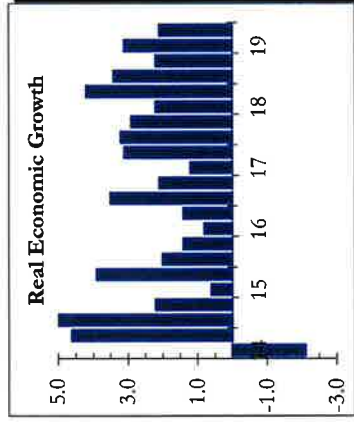
June 2019



ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade issues with China contributed to the slowing rate.



The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation, and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

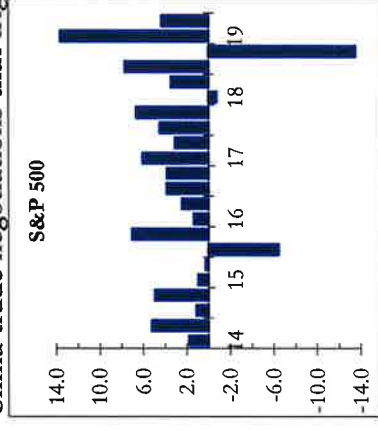
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%-2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only



did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-

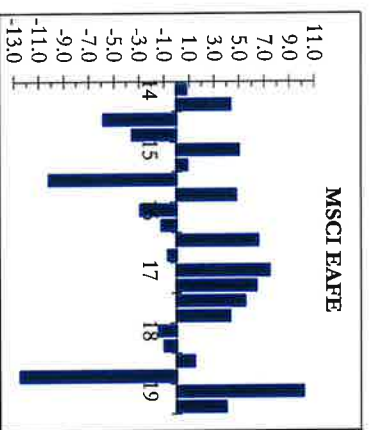
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

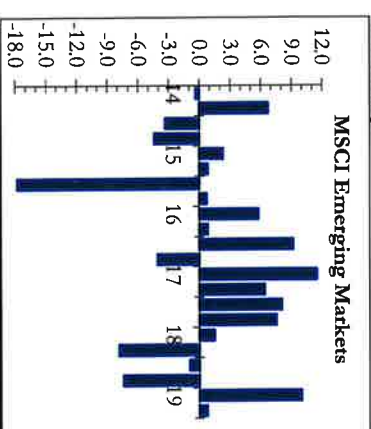
biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return.

Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this quarter was quite wide. Brazil,

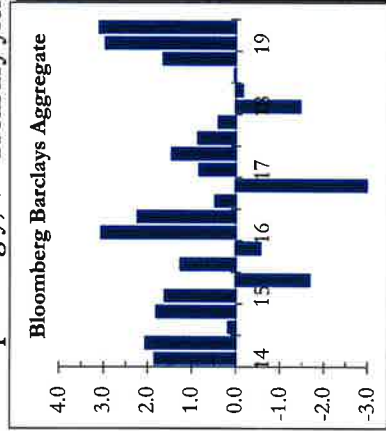
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.



The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Trailing Year	Quarter		
	VAL	COR	GRO
LC	8.4	10.0	11.6
MC	3.7	7.8	13.9
SC	-6.3	-3.3	-0.5

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan was valued at \$281,156,830, representing an increase of \$10,700,305 from the March quarter's ending value of \$270,456,525. Last quarter, the Fund posted net contributions equaling \$80 plus a net investment gain equaling \$10,700,225. Total net investment return was the result of income receipts, which totaled \$743,344 and net realized and unrealized capital gains of \$9,956,881.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 4.0%, which was 0.4% above the Chatham Policy Index's return of 3.6% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.5%, which was 0.4% below the benchmark's 7.9% return, ranking in the 16th percentile. Since June 2009, the portfolio returned 9.8% annualized and ranked in the 25th percentile. The Chatham Policy Index returned an annualized 10.3% over the same period.

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 portion of the portfolio returned 4.8% last quarter; that return was 0.7% greater than the Russell 3000 Index's return of 4.1% and ranked in the 33rd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 8.8%, 0.2% below the benchmark's 9.0% performance, ranking in the 37th percentile. Since June 2009, this component returned 13.9% on an annualized basis and ranked in the

68th percentile. The Russell 3000 returned an annualized 14.7% during the same period.

Large Cap Equity

During the second quarter, the large cap equity component returned 6.0%, which was 1.8% greater than the Russell 1000 Index's return of 4.2% and ranked in the 13th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 14.0%, which was 4.0% greater than the benchmark's 10.0% return, and ranked in the 15th percentile. Since June 2009, this component returned 14.3% per annum and ranked in the 57th percentile. The Russell 1000 returned an annualized 14.8% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 2.6%, which was 1.5% less than the Russell Mid Cap's return of 4.1% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 0.3%, which was 7.5% below the benchmark's 7.8% return, ranking in the 83rd percentile. Since June 2009, this component returned 15.3% annualized and ranked in the 47th percentile. The Russell Mid Cap returned an annualized 15.1% during the same period.

Small Cap Equity

The small cap equity segment returned 0.9% during the second quarter; that return was 1.2% below the Russell 2000 Index's return of 2.1% and ranked in the 83rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -5.1%, 1.8% less than the benchmark's -3.3% performance, ranking in the 72nd percentile. Since June 2009, this component returned 13.7% annualized and ranked in the 77th percentile. The Russell 2000 returned an annualized 13.4% during the same time frame.

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.

During the second quarter, the international equity segment returned 3.4%, which was 0.4% greater than the Custom International Equity Index's return of 3.0% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, this segment's return was 1.6%, which was 0.3% above the benchmark's 1.3% return, and ranked in the 40th percentile. Since June 2009, this component returned 8.1% annualized and ranked in the 58th percentile. The Custom International Equity Index returned an annualized 6.8% over the same period.

International Developed Markets

Last quarter, the developed markets equity component gained 3.9%, which was 0.2% greater than the MSCI EAFE Net Index's return of 3.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 0.9%, which was 0.2% less than the benchmark's 1.1% performance, and ranked in the 46th percentile. Since June 2009, this component returned 8.7% on an annualized basis and ranked in the 44th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.9% during the same time frame.

Emerging Markets

During the second quarter, the emerging markets equity segment returned 0.8%, which was 0.2% greater than the MSCI Emerging Markets Net Index's return of 0.6% and ranked in the 75th percentile

of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 5.9%, which was 4.7% greater than the benchmark's 1.2% performance, ranking in the 16th percentile.

Real Estate

For the second quarter, the real estate portion of the portfolio gained 1.1%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 5.4%, which was 1.0% less than the benchmark's 6.4% return.

Fixed Income

In the second quarter, the fixed income component returned 3.4%, which was 0.1% below the Bloomberg Barclays Gov/Credit Index's return of 3.5% and ranked in the 21st percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment's return was 8.5%, which was equal to the benchmark's 8.5% return, and ranked in the 24th percentile. Since June 2009, this component returned 4.8% on an annualized basis and ranked in the 50th percentile. For comparison, the Bloomberg Barclays Gov/Credit returned an annualized 4.1% during the same period.

ASSET ALLOCATION

On June 30th, 2019, large cap equities comprised 42.4% of the total portfolio (\$119.1 million), mid cap equities comprised 8.3% (\$23.5 million), and small cap equities totaled 7.8% (\$22.0 million). The account's developed markets equity segment was valued at \$30.4 million, representing 10.8% of the portfolio, while the emerging markets equity components' \$5.5 million totaled 1.9%. The real estate segment totaled 8.9% of the portfolio's value and the fixed income component made up 18.9% (\$53.2 million). The remaining 0.9% was comprised of cash & equivalents (\$2.4 million).

PRELIMINARY PERFORMANCE SUMMARY

Name	QTD	FYTD	Market Value	Pct	Target
Total Portfolio	4.0	7.5	\$281,156,830	100.0	100.0
<i>Chatham Policy Index</i>	<i>3.6</i>	<i>7.9</i>			
Atlanta Capital Management High Quality Select Equity	8.9	23.7	\$21,725,200	7.7	7.5
<i>Russell 1000</i>	<i>4.2</i>	<i>10.0</i>			
RhumbLine S&P 500 Pooled Index	4.3	10.4	\$20,968,094	7.5	7.5
<i>S&P 500</i>	<i>4.3</i>	<i>10.4</i>			
Loomis Sayles Large Cap Growth Trust Class B	5.3	15.8	\$46,031,705	16.4	12.0
<i>Russell 1000 Growth</i>	<i>4.6</i>	<i>11.6</i>			
Aristotle Capital Management Value Equity Collective	8.0	----	\$31,147,059	11.1	12.0
<i>Russell 1000 Value</i>	<i>3.8</i>	<i>8.4</i>			
LMCG Investments Mid Cap	2.5	0.3	\$23,963,544	8.5	8.0
<i>Russell Mid Cap</i>	<i>4.1</i>	<i>7.8</i>			
Chatham Capital Group Small Cap Core	1.1	0.7	\$11,286,559	4.0	4.0
Matarin Capital Management Small Cap Core	0.6	-9.6	\$11,533,694	4.1	4.0
<i>Russell 2000</i>	<i>2.1</i>	<i>-3.3</i>			
Fidelity International Small Cap	3.3	-5.4	\$5,290,756	1.9	2.0
<i>MSCI EAFE Small Cap</i>	<i>1.9</i>	<i>-6.0</i>			
Euro Pacific Europacific Growth	4.0	2.4	\$25,177,540	9.0	10.0
<i>MSCI EAFE Net</i>	<i>3.7</i>	<i>1.1</i>			
Vanguard Emerging Markets Stock Index	0.8	----	\$5,467,993	1.9	3.0
<i>Blended Emerging Markets Index</i>	<i>0.8</i>	<i>3.0</i>			
JP Morgan Real Estate	1.1	5.4	\$25,104,741	8.9	10.0
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>6.4</i>			
Richmond Capital Management	3.3	8.5	\$53,459,945	19.0	20.0
<i>Bloomberg Barclays Gov/Credit</i>	<i>3.5</i>	<i>8.5</i>			

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross <i>PUBLIC FUND RANK</i>	4.0 (3)	7.5 (16)	10.9 (3)	7.3 (4)	9.8 (25)
Total Portfolio - Net	3.9 3.6 3.5	6.9 7.9 6.7	10.4 9.9 9.7	6.7 7.0 6.7	9.2 10.3 9.4
Policy Index <i>SHADOW INDEX</i>					
Domestic Equity - Gross <i>DOMESTIC EQUITY RANK</i> Russell 3000	4.8 (33) 4.1	8.8 (37) 9.0	14.5 (35) 14.0	9.0 (49) 10.2	13.9 (68) 14.7
Large Cap Equity - Gross <i>LARGE CAP RANK</i> Russell 1000	6.0 (13) 4.2 4.3	14.0 (15) 10.0 10.4	16.8 (21) 14.1 14.2	11.1 (31) 10.4 10.7	14.3 (57) 14.8 14.7
Mid Cap Equity - Gross <i>MID CAP RANK</i> Russell Mid S&P 400	2.6 (81) 4.1 3.0	0.3 (83) 7.8 1.4	9.5 (81) 12.1 10.9	7.4 (69) 8.6 8.0	15.3 (47) 15.1 14.6
Small Cap Equity - Gross <i>SMALL CAP RANK</i> Russell 2000	0.9 (83) 2.1	-5.1 (72) -3.3	12.5 (50) 12.3	6.6 (68) 7.1	13.7 (77) 13.4
International Equity - Gross <i>INTERNATIONAL EQUITY RANK</i> Int'l Index ACWI Ex-US Net MSCI EAFE Net	3.4 (37) 3.0 3.0 3.7	1.6 (40) 1.3 1.3 1.1	11.2 (31) 9.4 9.4 9.1	4.7 (33) 2.2 2.2 2.2	8.1 (58) 6.8 6.5 6.9
Developed Markets Equity - Gross <i>INTERNATIONAL EQUITY RANK</i> MSCI EAFE Net	3.9 (28) 3.7	0.9 (46) 1.1	11.1 (32) 9.1	5.1 (25) 2.2	8.7 (44) 6.9
Emerging Markets Equity - Gross <i>EMERGING MARKETS RANK</i> MSCI EM Net	0.8 (75) 0.6	5.9 (16) 1.2	11.9 (31) 10.7	2.5 (64) 2.5	5.8 ----- 5.8
Real Estate - Gross NCREIF ODCE	1.1 1.0	5.4 6.4	7.6 -----	9.8 -----	9.9 -----
Fixed Income - Gross <i>BROAD MARKET FIXED RANK</i> Gov/Credit Aggregate Index	3.4 (21) 3.5 3.1	8.5 (24) 8.5 7.9	2.8 (35) 2.4 2.3	3.3 (31) 3.1 3.0	4.8 (50) 4.1 3.9

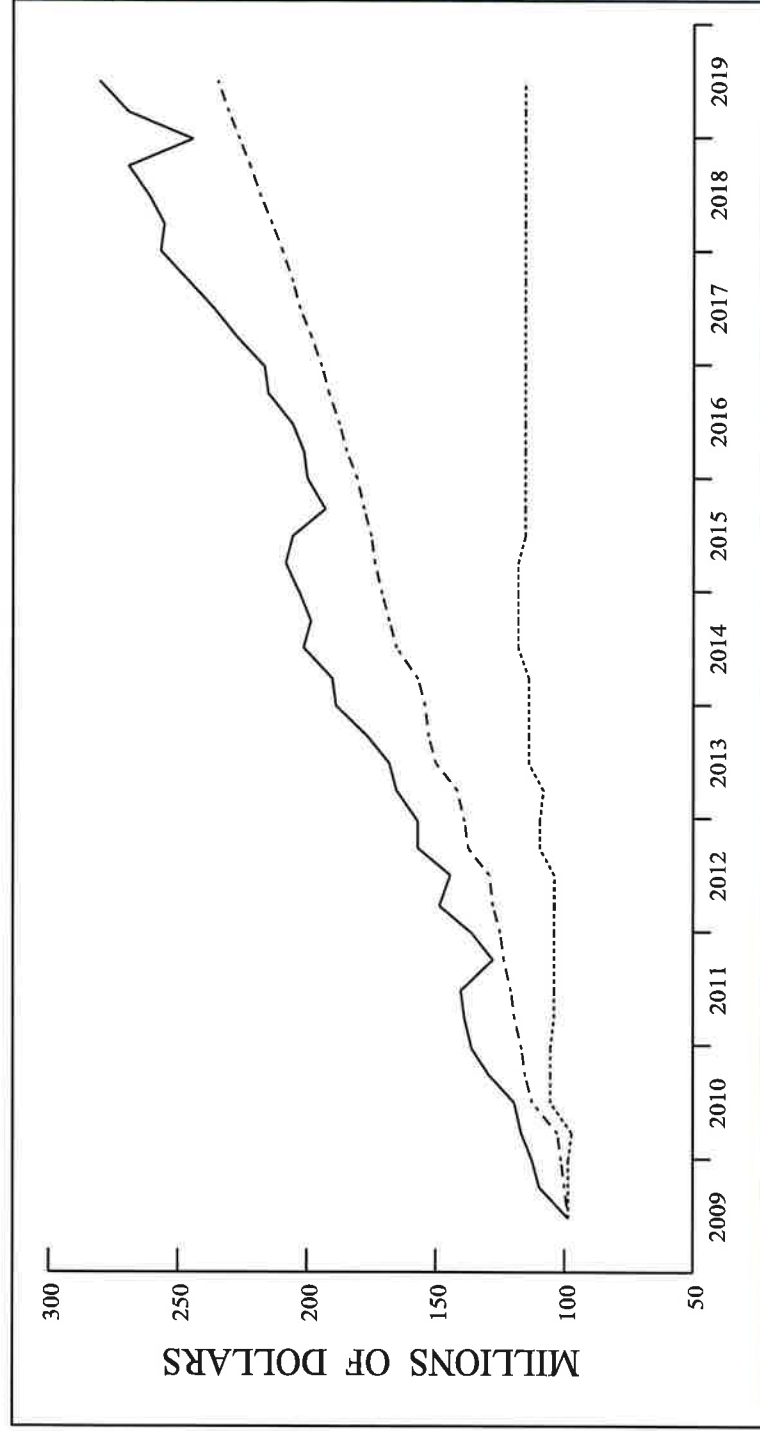
ASSET ALLOCATION

Large Cap Equity	42.4%	\$ 119,082,737
Mid Cap Equity	8.3%	23,457,714
Small Cap	7.8%	21,992,543
Int'l Developed	10.8%	30,415,677
Emerging Markets	1.9%	5,467,449
Real Estate	8.9%	25,104,741
Fixed Income	18.9%	53,187,293
Cash	0.9%	2,448,676
Total Portfolio	100.0%	\$ 281,156,830

INVESTMENT RETURN

Market Value 3/2019	\$ 270,456,525
Contribs / Withdrawals	80
Income	743,344
Capital Gains / Losses	9,956,881
Market Value 6/2019	\$ 281,156,830

INVESTMENT GROWTH

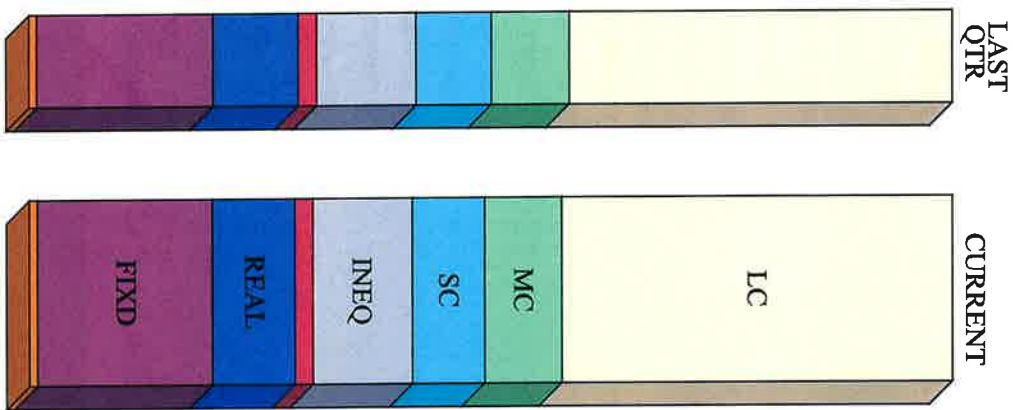


— ACTUAL RETURN
 - - - 7.6%
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VALUE ASSUMING

7.6% RETURN \$ 235,127,374

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE		\$ 98,956,993
NET CONTRIBUTIONS	80	16,854,773
INVESTMENT RETURN	10,700,225	165,345,064
ENDING VALUE	\$ 281,156,830	\$ 281,156,830
INCOME	743,344	36,376,763
CAPITAL GAINS (LOSSES)	9,956,881	128,968,301
INVESTMENT RETURN	10,700,225	165,345,064



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
☐ LARGE CAP EQUITY	\$ 119, 082, 737	42.4%	39.0%	3.4%
☐ MID CAP EQUITY	23, 457, 714	8.3%	8.0%	0.3%
☐ SMALL CAP EQUITY	21, 992, 543	7.8%	8.0%	-0.2%
☒ DEVELOPED MARKETS EQUITY	30, 415, 677	10.8%	12.0%	-1.2%
☐ EMERGING MARKETS EQUITY	5, 467, 449	1.9%	3.0%	-1.1%
☐ REAL ESTATE	25, 104, 741	8.9%	10.0%	-1.1%
☐ FIXED INCOME	53, 187, 293	18.9%	20.0%	-1.1%
☐ CASH & EQUIVALENT	2, 448, 676	0.9%	0.0%	0.9%
TOTAL FUND	\$ 281, 156, 830	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/09 or Inception
Composite	(Public Fund)	4.0 (3)	7.5 (16)	7.5 (16)	10.9 (3)	7.3 (4)	9.8 (25)
<i>Policy Index</i>		<i>3.6 ---</i>	<i>7.9 ---</i>	<i>7.9 ---</i>	<i>9.9 ---</i>	<i>7.0 ---</i>	<i>10.3 ---</i>
Atlanta Capital	(LC Core)	8.9 (1)	23.7 (1)	23.7 (1)	16.8 (5)	---	15.1 (6)
<i>Russell 1000</i>		<i>4.2 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	<i>14.1 ---</i>	<i>10.4 ---</i>	<i>13.2 ---</i>
Rhumblin 500	(LC Core)	4.3 (50)	10.4 (37)	10.4 (37)	14.1 (41)	10.7 (37)	11.0 (33)
<i>S&P 500</i>		<i>4.3 ---</i>	<i>10.4 ---</i>	<i>10.4 ---</i>	<i>14.2 ---</i>	<i>10.7 ---</i>	<i>11.1 ---</i>
Loomis Sayles	(LC Growth)	5.3 (50)	15.8 (22)	15.8 (22)	18.7 (37)	---	15.9 (14)
<i>Russell 1000G</i>		<i>4.6 ---</i>	<i>11.6 ---</i>	<i>11.6 ---</i>	<i>18.1 ---</i>	<i>13.4 ---</i>	<i>13.8 ---</i>
Aristotle	(LC Value)	6.3 (7)	---	---	---	---	4.7 (15)
<i>Russell 1000V</i>		<i>3.8 ---</i>	<i>8.4 ---</i>	<i>8.4 ---</i>	<i>10.2 ---</i>	<i>7.5 ---</i>	<i>2.6 ---</i>
LMCG	(Mid Cap)	2.5 (81)	0.3 (83)	0.3 (83)	9.3 (82)	7.2 (70)	7.8 (78)
<i>Russell Mid</i>		<i>4.1 ---</i>	<i>7.8 ---</i>	<i>7.8 ---</i>	<i>12.1 ---</i>	<i>8.6 ---</i>	<i>9.5 ---</i>
Chatham Capital	(Small Cap)	1.1 (82)	0.7 (39)	0.7 (39)	---	---	9.7 (38)
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>-3.3 ---</i>	<i>-3.3 ---</i>	<i>12.3 ---</i>	<i>7.1 ---</i>	<i>7.3 ---</i>
Matarin	(Small Cap)	0.6 (85)	-9.6 (92)	-9.6 (92)	---	---	2.4 (87)
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>-3.3 ---</i>	<i>-3.3 ---</i>	<i>12.3 ---</i>	<i>7.1 ---</i>	<i>7.3 ---</i>
Fidelity	(Intl Eq SC)	3.3 (36)	-5.4 (40)	-5.4 (40)	9.9 (49)	5.6 (35)	5.9 (39)
<i>EAFE Small Cap</i>		<i>1.9 ---</i>	<i>-6.0 ---</i>	<i>-6.0 ---</i>	<i>9.5 ---</i>	<i>4.8 ---</i>	<i>5.4 ---</i>
Euro Pacific	(Intl Eq)	4.0 (26)	2.4 (32)	2.4 (32)	11.3 (29)	5.0 (27)	8.7 (46)
<i>MSCI EAFE Net</i>		<i>3.7 ---</i>	<i>1.1 ---</i>	<i>1.1 ---</i>	<i>9.1 ---</i>	<i>2.2 ---</i>	<i>6.9 ---</i>
Vanguard EM	(Emerging Mkt)	0.8 (75)	---	---	---	---	12.2 (51)
<i>Emg Mkts Index</i>		<i>0.8 ---</i>	<i>3.0 ---</i>	<i>3.0 ---</i>	<i>9.3 ---</i>	<i>2.3 ---</i>	<i>12.2 ---</i>
JP Morgan		1.1 ---	5.4 ---	5.4 ---	---	---	5.4 ---
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>6.4 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	<i>6.4 ---</i>
Richmond	(Broad Fixed)	3.3 (21)	8.5 (24)	8.5 (24)	2.8 (56)	3.5 (44)	5.0 (47)
<i>Gov/Credit</i>		<i>3.5 ---</i>	<i>8.5 ---</i>	<i>8.5 ---</i>	<i>2.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/09 or Inception
Total Portfolio	(Public Fund)	3.9 ---	6.9 ---	6.9 ---	10.4 ---	6.7 ---	9.2 --- 06/09
<i>Policy Index</i>		<i>3.6 ---</i>	<i>7.9 ---</i>	<i>7.9 ---</i>	<i>9.9 ---</i>	<i>7.0 ---</i>	<i>10.3 ---</i>
Atlanta Capital	(LC Core)	8.7 ---	22.8 ---	22.8 ---	16.0 ---	--- ---	14.3 --- 12/15
<i>Russell 1000</i>		<i>4.2 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	<i>14.1 ---</i>	<i>10.4 ---</i>	<i>13.2 ---</i>
Rhumbline 500	(LC Core)	4.3 ---	10.3 ---	10.3 ---	14.0 ---	10.6 ---	10.9 --- 12/13
<i>S&P 500</i>		<i>4.3 ---</i>	<i>10.4 ---</i>	<i>10.4 ---</i>	<i>14.2 ---</i>	<i>10.7 ---</i>	<i>11.1 ---</i>
Loomis Sayles	(LC Growth)	5.2 ---	15.3 ---	15.3 ---	18.2 ---	--- ---	15.4 --- 09/14
<i>Russell 1000G</i>		<i>4.6 ---</i>	<i>11.6 ---</i>	<i>11.6 ---</i>	<i>18.1 ---</i>	<i>13.4 ---</i>	<i>13.8 ---</i>
Aristotle	(LC Value)	6.2 ---	--- ---	--- ---	--- ---	--- ---	4.4 --- 09/18
<i>Russell 1000V</i>		<i>3.8 ---</i>	<i>8.4 ---</i>	<i>8.4 ---</i>	<i>10.2 ---</i>	<i>7.5 ---</i>	<i>2.6 ---</i>
LMCG	(Mid Cap)	2.3 ---	-0.4 ---	-0.4 ---	8.5 ---	6.4 ---	7.0 --- 12/13
<i>Russell Mid</i>		<i>4.1 ---</i>	<i>7.8 ---</i>	<i>7.8 ---</i>	<i>12.1 ---</i>	<i>8.6 ---</i>	<i>9.5 ---</i>
Chatham Capital	(Small Cap)	0.9 ---	0.2 ---	0.2 ---	--- ---	--- ---	9.2 --- 12/16
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>-3.3 ---</i>	<i>-3.3 ---</i>	<i>12.3 ---</i>	<i>7.1 ---</i>	<i>7.3 ---</i>
Matatin	(Small Cap)	0.4 ---	-10.2 ---	-10.2 ---	--- ---	--- ---	1.6 --- 12/16
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>-3.3 ---</i>	<i>-3.3 ---</i>	<i>12.3 ---</i>	<i>7.1 ---</i>	<i>7.3 ---</i>
Fidelity	(Intl Eq SC)	3.1 ---	-6.2 ---	-6.2 ---	9.0 ---	4.8 ---	5.1 --- 12/13
<i>EAFE Small Cap</i>		<i>1.9 ---</i>	<i>-6.0 ---</i>	<i>-6.0 ---</i>	<i>9.5 ---</i>	<i>4.8 ---</i>	<i>5.4 ---</i>
Euro Pacific	(Intl Eq)	3.9 ---	1.9 ---	1.9 ---	10.8 ---	4.4 ---	8.1 --- 06/09
<i>MSCI EAFE Net</i>		<i>3.7 ---</i>	<i>1.1 ---</i>	<i>1.1 ---</i>	<i>9.1 ---</i>	<i>2.2 ---</i>	<i>6.9 ---</i>
Vanguard EM	(Emerging Mkt)	0.7 ---	--- ---	--- ---	--- ---	--- ---	12.2 --- 12/18
<i>Emg Mkts Index</i>		<i>0.8 ---</i>	<i>3.0 ---</i>	<i>3.0 ---</i>	<i>9.3 ---</i>	<i>2.3 ---</i>	<i>12.2 ---</i>
JP Morgan		0.9 ---	4.3 ---	4.3 ---	--- ---	--- ---	4.3 --- 06/18
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>6.4 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	<i>6.4 ---</i>
Richmond	(Broad Fixed)	3.3 ---	8.1 ---	8.1 ---	2.4 ---	3.2 ---	4.6 --- 06/09
<i>Gov/Credit</i>		<i>3.5 ---</i>	<i>8.5 ---</i>	<i>8.5 ---</i>	<i>2.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.67	.750	1.09	0.79	106.6	96.8
Domestic Equity	Russell 3000	0.80	.750	1.12	0.22	101.2	96.0
Atlanta Capital	Russell 1000	3.19	.583	1.27	0.61	105.5	74.5
Rhumblin 500	S&P 500	-0.03	.917	1.11	-2.65	99.8	100.0
Loomis Sayles	Russell 1000G	3.01	.583	1.34	0.08	94.4	73.0
LMCG	Russell Mid	-3.56	.250	0.61	-0.88	93.8	124.8
Int'l Equity	Int'l Index	0.64	.667	0.80	0.66	116.2	107.2
Fidelity	EAFE Small Cap	0.40	.583	0.67	0.28	104.3	102.9
Euro Pacific	MSCI EAFE Net	0.99	.750	0.80	0.65	121.5	111.1
Richmond	Gov/Credit	0.54	.917	0.41	1.08	101.5	84.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

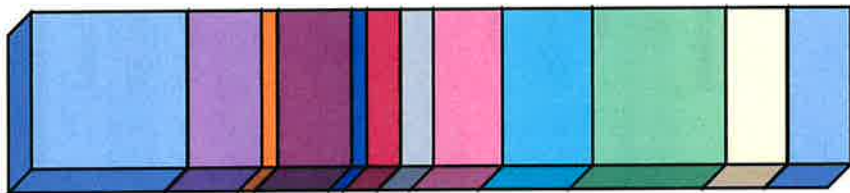
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.05	.550	0.83	0.26	103.1	100.7
Domestic Equity	Russell 3000	-1.42	.550	0.76	-0.46	95.9	110.4
Rhumbline 500	S&P 500	-0.01	.900	0.97	-1.17	99.8	100.0
LMCG	Russell Mid	-1.74	.350	0.56	-0.42	96.0	111.6
Int'l Equity	Int'l Index	2.47	.650	0.37	0.93	118.3	91.8
Fidelity	EAFE Small Cap	0.91	.600	0.43	0.48	104.0	96.5
Euro Pacific	MSCI EAFE Net	2.68	.800	0.39	0.86	117.6	89.6
Richmond	Gov/Credit	0.67	.850	0.82	1.18	102.4	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	-0.50	.425	1.10	-0.28	96.0	98.3
Domestic Equity	Russell 3000	-1.42	.475	1.00	-0.22	98.0	105.4
Euro Pacific	MSCI EAFE Net	1.82	.700	0.62	0.62	106.8	92.7
Richmond	Gov/Credit	0.99	.900	1.24	1.30	110.6	77.1

MANAGER ALLOCATION AND TARGET SUMMARY

Name	Market Value	Percent	Target	Diff	Diff \$
Atlanta Capital (LCC)	\$21,725,200	7.7	7.5	0.2	\$638,437
Rhumbline 500 (LCC)	\$20,968,094	7.5	7.5	0.0	<\$118,669>
Loomis Sayles (LCG)	\$46,031,705	16.4	12.0	4.4	\$12,292,884
Aristotle (LCV)	\$31,147,059	11.1	12.0	-0.9	<\$2,591,762>
LMCG (MC)	\$23,963,544	8.5	8.0	0.5	\$1,470,997
Chatham Capital (SCC)	\$11,286,559	4.0	4.0	0.0	\$40,285
Matarin (SCC)	\$11,533,694	4.1	4.0	0.1	\$287,421
Fidelity (IESC)	\$5,290,756	1.9	2.0	-0.1	<\$332,381>
Euro Pacific (INEQ)	\$25,177,540	9.0	10.0	-1.0	<\$2,938,143>
Vanguard EM (EMKT)	\$5,467,993	1.9	3.0	-1.1	<\$2,966,712>
JP Morgan (REAL)	\$25,104,741	8.9	10.0	-1.1	<\$3,010,943>
Richmond (FIXD)	\$53,459,945	19.0	20.0	-1.0	<\$2,771,424>
Total Portfolio	\$281,156,830	100.0	100.0	---	\$0



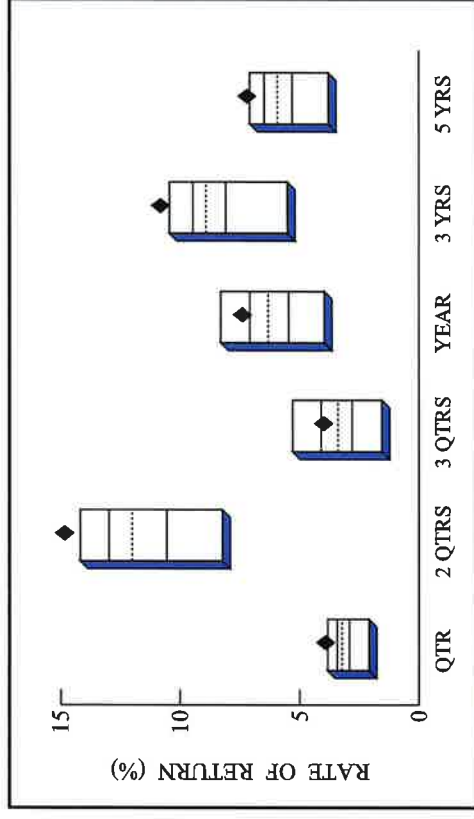
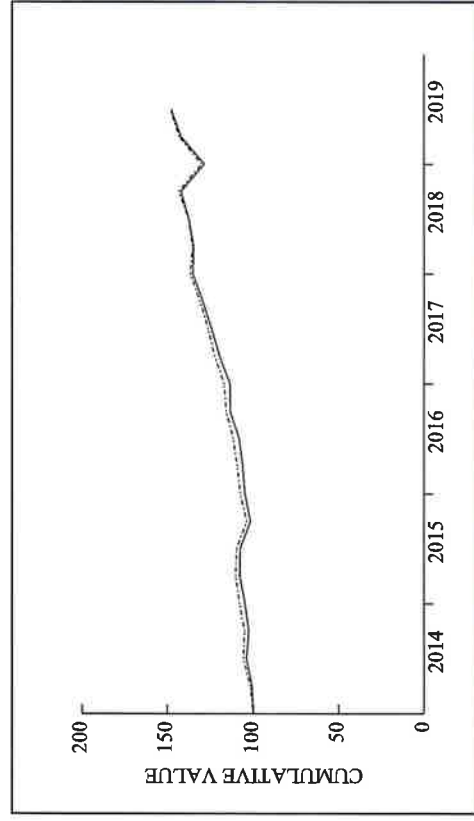
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Atlanta Capital	Russell 1000	4.7	13.7	2.7	N/A
Rhumbline 500	S&P 500	0.0	0.0	-0.1	0.0
Loomis Sayles	Russell 1000G	0.7	4.2	0.6	N/A
Aristotle	Russell 1000V	2.5	N/A	N/A	N/A
LMCG	Russell Mid	-1.6	-7.5	-2.8	-1.4
Chatham Capital	Russell 2000	-1.0	4.0	N/A	N/A
Matarin	Russell 2000	-1.5	-6.3	N/A	N/A
Fidelity	EAFE Small Cap	1.4	0.6	0.4	0.8
Euro Pacific	MSCI EAFE Net	0.3	1.3	2.2	2.8
Vanguard EM	Emg Mkts Index	0.0	N/A	N/A	N/A
JP Morgan	NCREIF ODCE	0.1	-1.0	N/A	N/A
Richmond	Gov/Credit	-0.2	0.0	0.4	0.4
Total Portfolio	Policy Index	0.4	-0.4	1.0	0.3

INVESTMENT RETURN SUMMARY - ONE QUARTER

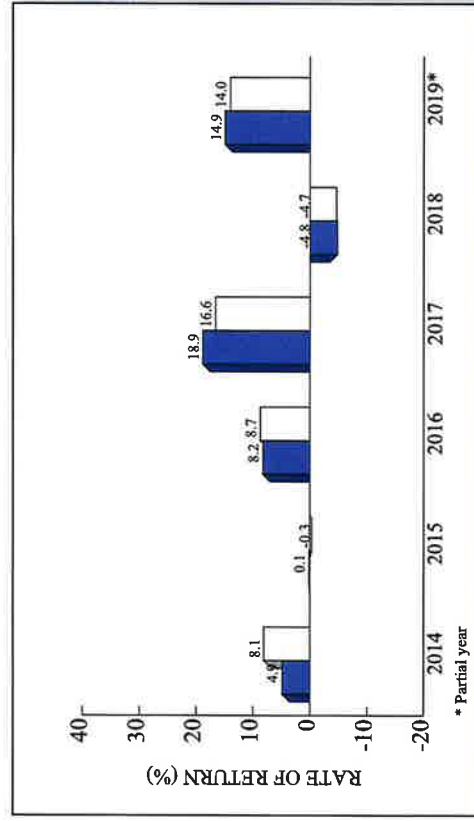
Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Atlanta Capital (LCC)	8.9	19,944,295	-50	1,780,955	21,725,200
Rhumbline 500 (LCC)	4.3	20,105,251	0	862,843	20,968,094
Loomis Sayles (LCG)	5.3	43,714,234	0	2,317,471	46,031,705
Aristotle (LCV)	6.3	29,338,235	0	1,808,824	31,147,059
LMCG (MC)	2.5	23,369,474	0	594,070	23,963,544
Chatham Capital (SCC)	1.1	11,168,000	0	118,559	11,286,559
Matatin (SCC)	0.6	11,461,111	0	72,583	11,533,694
Fidelity (IESC)	3.3	5,130,744	0	160,012	5,290,756
Euro Pacific (INEQ)	4.0	24,242,162	0	935,378	25,177,540
Vanguard EM (EMKT)	0.8	5,428,690	0	39,303	5,467,993
JP Morgan (REAL)	1.1	24,819,370	0	285,371	25,104,741
Richmond (FIXD)	3.3	51,734,960	130	1,724,855	53,459,945
Total Portfolio	4.0	270,456,525	80	10,700,225	281,156,830

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ POLICY INDEX

Public Fund Universe



* Partial year

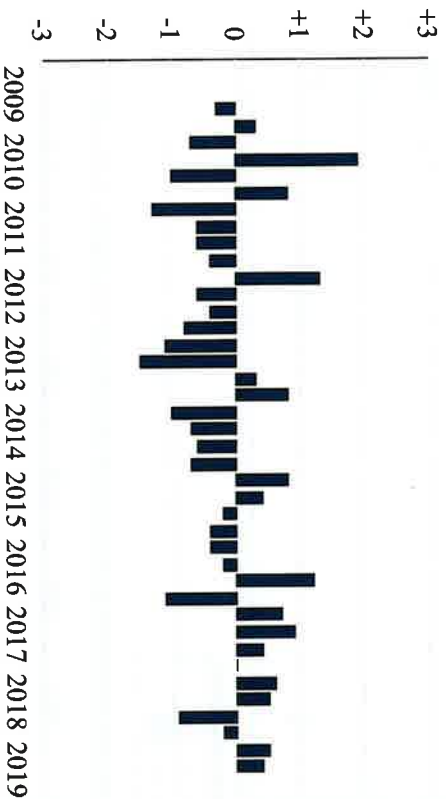
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	14.9	4.1	7.5	10.9	7.3
(RANK)	(3)	(2)	(27)	(16)	(3)	(4)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Policy Idx	3.6	14.0	3.5	7.9	9.9	7.0

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 17

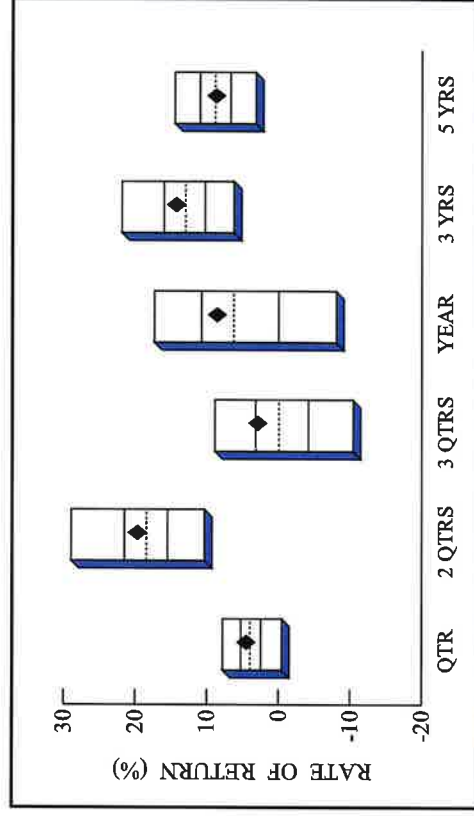
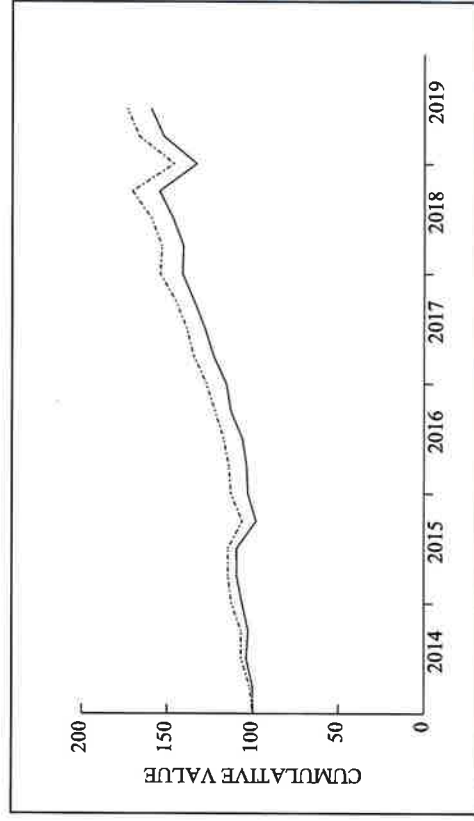
Quarters Below the Benchmark 23

Batting Average .425

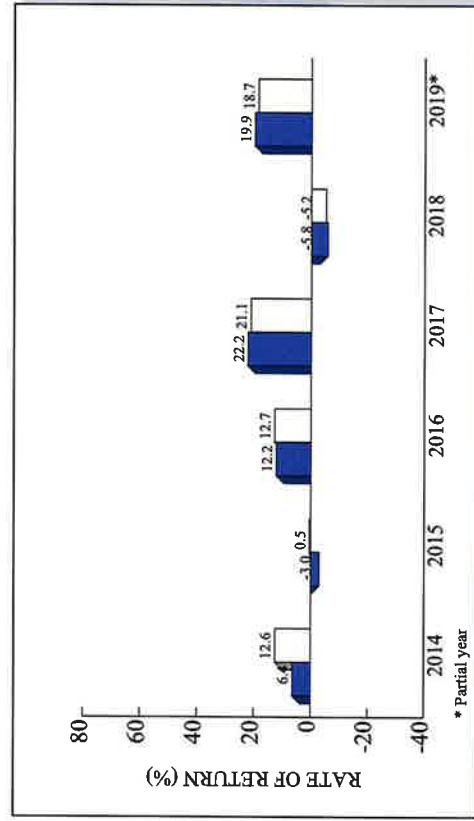
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	10.5	10.0	0.5
6/19	4.0	3.6	0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



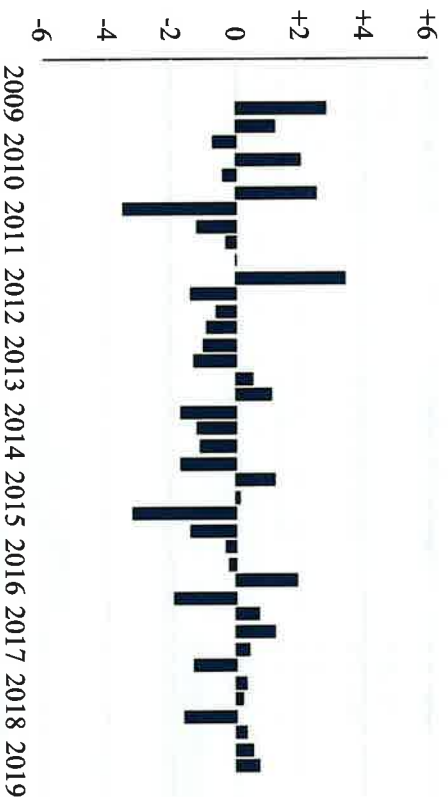
	-----ANNUALIZED-----				
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS
RETURN	4.8	19.9	3.1	8.8	14.5
(RANK)	(33)	(35)	(26)	(37)	(49)
5TH %ILE	7.8	28.9	8.9	17.3	21.9
25TH %ILE	5.3	21.5	3.2	10.8	16.0
MEDIAN	4.0	18.4	-0.1	6.3	13.0
75TH %ILE	2.5	15.5	-4.1	0.0	10.3
95TH %ILE	-0.4	10.4	-10.4	-8.1	6.3
Russ 3000	4.1	18.7	1.7	9.0	14.0
					10.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

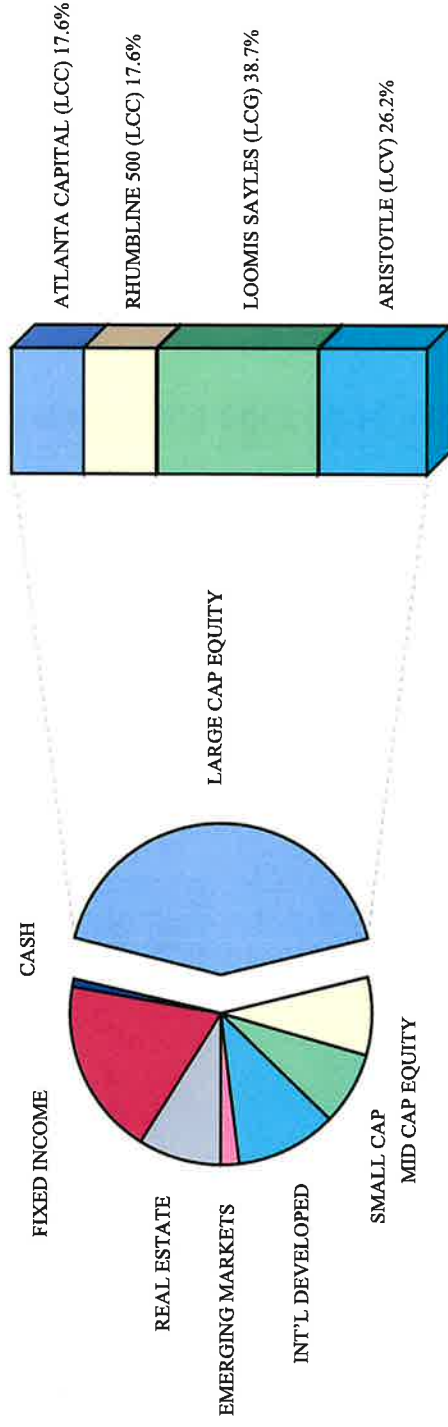
VARIATION FROM BENCHMARK



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

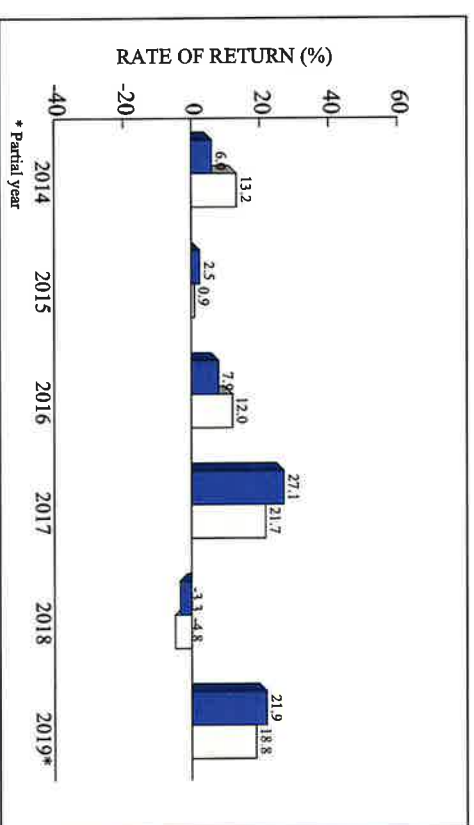
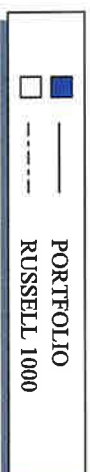
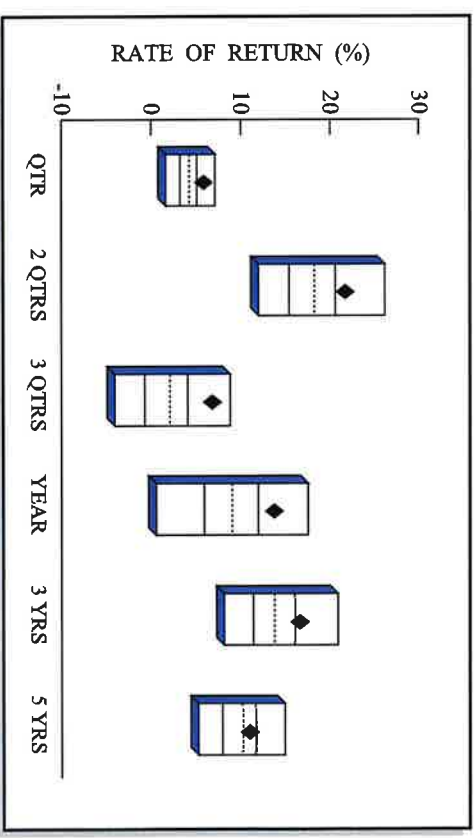
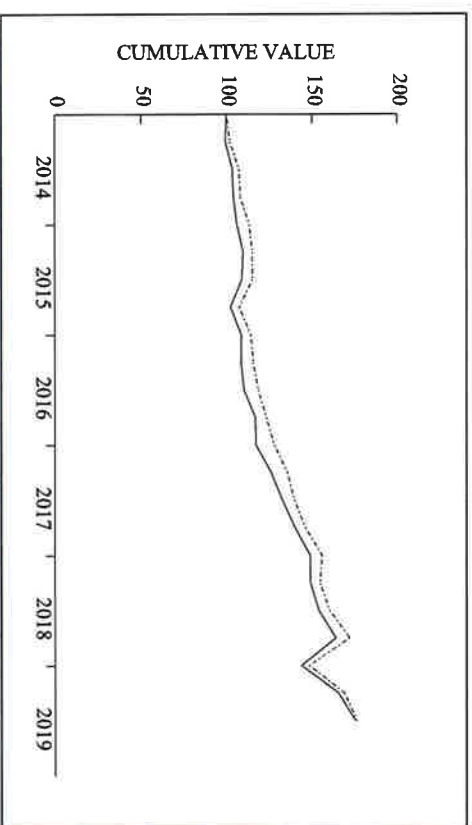
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	19.1	16.3	2.8
12/09	7.1	5.9	1.2
3/10	5.2	-0.7	-0.7
6/10	-9.3	-11.3	2.0
9/10	11.1	-11.5	-0.4
12/10	14.1	11.6	2.5
3/11	2.9	6.4	-3.5
6/11	-1.2	0.0	-1.2
9/11	-15.6	-15.3	-0.3
12/11	12.1	12.1	0.0
3/12	16.3	12.9	3.4
6/12	-4.5	-3.1	-1.4
9/12	5.6	6.2	-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
3/19	14.5	14.0	0.5
6/19	4.8	4.1	0.7

LARGE CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS							MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS			
ATLANTA CAPITAL	(Large Cap Core)	9.2 (1)	24.8 (1)	24.8 (1)	17.6 (3)			\$20,935,879	
Russell 1000		4.2	10.0	10.0	14.1	10.4			
RHUMBLINE 500	(Large Cap Core)	4.3 (50)	10.4 (37)	10.4 (37)	14.1 (41)	10.7 (37)		\$20,968,094	
S&P 500		4.3	10.4	10.4	14.2	10.7			
LOOMIS SAYLES	(Large Cap Growth)	5.3 (50)	15.8 (22)	15.8 (22)	18.7 (37)			\$46,031,705	
Russell 1000 Growth		4.6	11.6	11.6	18.1	13.4			
ARISTOTLE	(Large Cap Value)	6.3 (7)						\$31,147,059	
Russell 1000 Value		3.8	8.4	8.4	10.2	7.5			
TOTAL	(Large Cap)	6.0 (13)	14.0 (15)	14.0 (15)	16.8 (21)	11.1 (31)		\$119,082,737	
Russell 1000		4.2	10.0	10.0	14.1	10.4			

LARGE CAP EQUITY RETURN COMPARISONS



	-----ANNUALIZED-----					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	6.0 (13)	21.9 (17)	7.0 (10)	14.0 (15)	16.8 (21)	11.1 (31)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
Russ 1000	4.2	18.8	2.4	10.0	14.1	10.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK



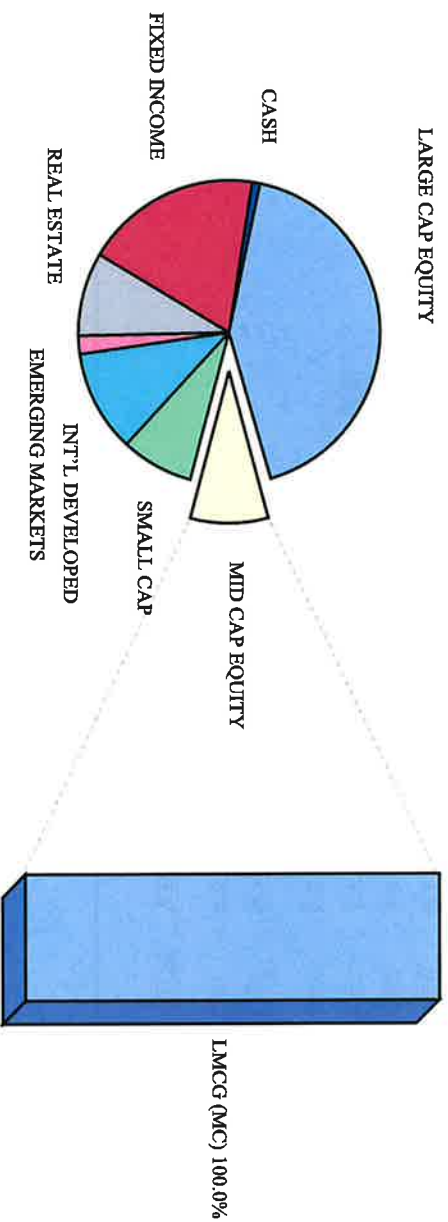
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

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

RATES OF RETURN

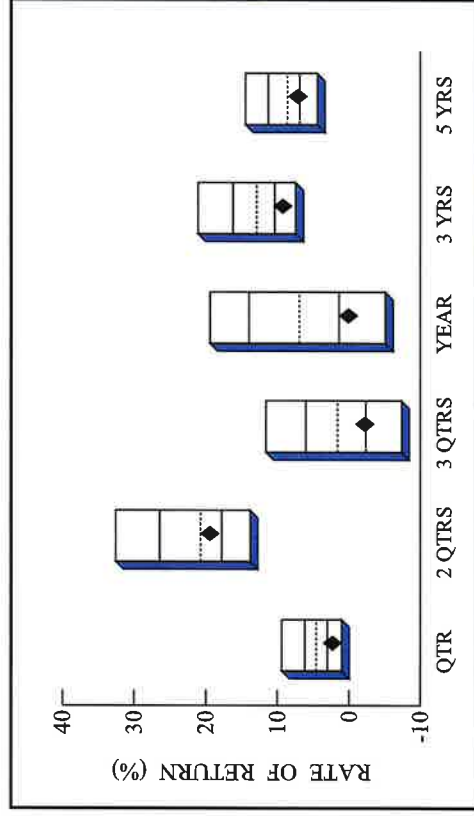
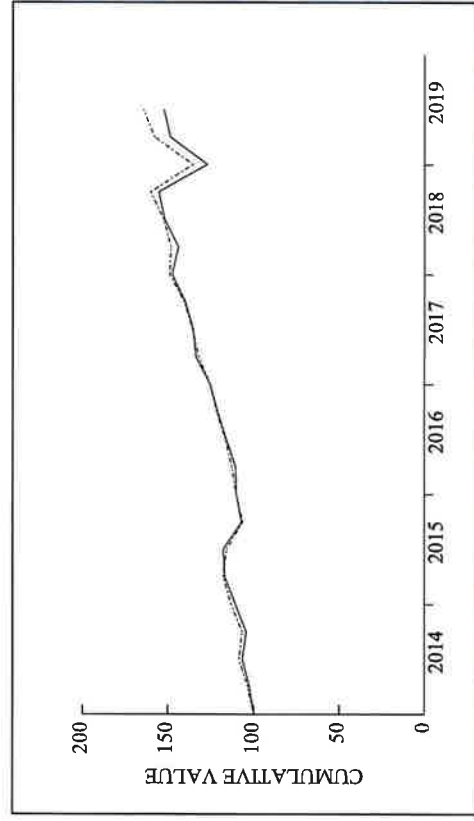
Date	Portfolio	Benchmark	Difference
9/09	18.2	16.1	2.1
12/09	7.4	6.1	1.3
3/10	4.0	5.7	-1.7
6/10	-9.3	-11.4	2.1
9/10	11.5	11.6	-0.1
12/10	13.8	11.2	2.6
3/11	1.5	6.2	-4.7
6/11	-0.6	0.1	-0.7
9/11	-13.5	-14.7	1.2
12/11	10.2	11.9	-1.7
3/12	17.4	12.9	4.5
6/12	-4.8	-3.1	-1.7
9/12	5.2	6.3	-1.1
12/12	-2.9	0.1	-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
3/19	15.0	14.0	1.0
6/19	6.0	4.2	1.8

MID CAP EQUITY MANAGER SUMMARY

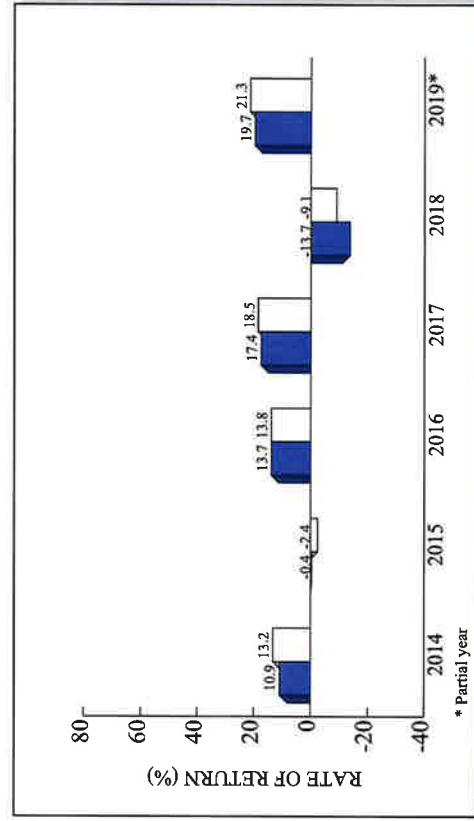


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	2.6 (81)	0.3 (83)	0.3 (83)	9.5 (81)	7.4 (69)	\$23,457,714
Russell Mid Cap		4.1 -----	7.8 -----	7.8 -----	12.1 -----	8.6 -----	
TOTAL	(Mid Cap)	2.6 (81)	0.3 (83)	0.3 (83)	9.5 (81)	7.4 (69)	\$23,457,714
Russell Mid Cap		4.1 -----	7.8 -----	7.8 -----	12.1 -----	8.6 -----	

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

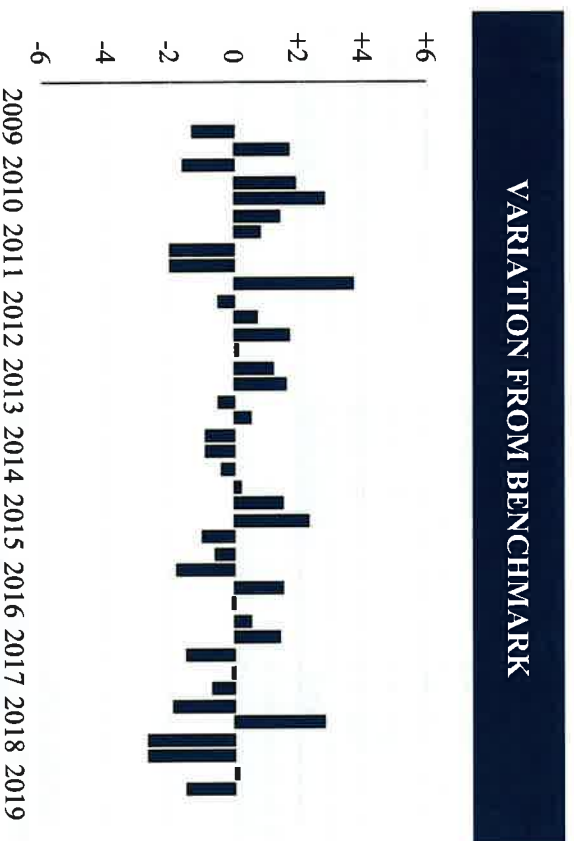


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	19.7	-2.0	0.3	9.5	7.4
(RANK)	(81)	(58)	(72)	(83)	(81)	(69)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
Russ MC	4.1	21.3	2.7	7.8	12.1	8.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed 40

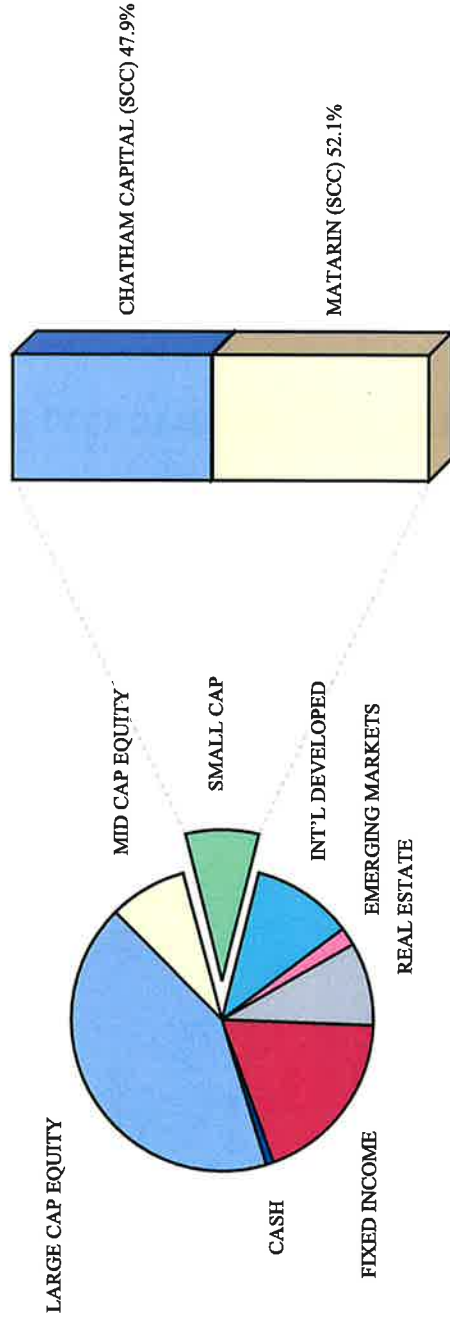
Quarters At or Above the Benchmark 20

Quarters Below the Benchmark 20

Batting Average .500

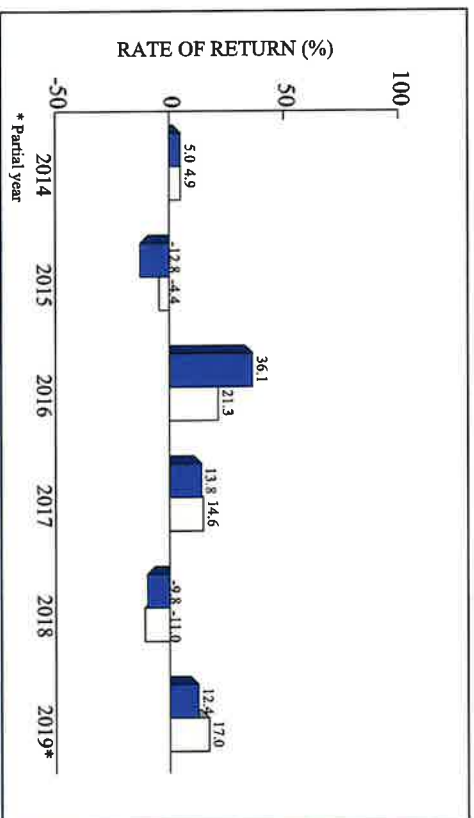
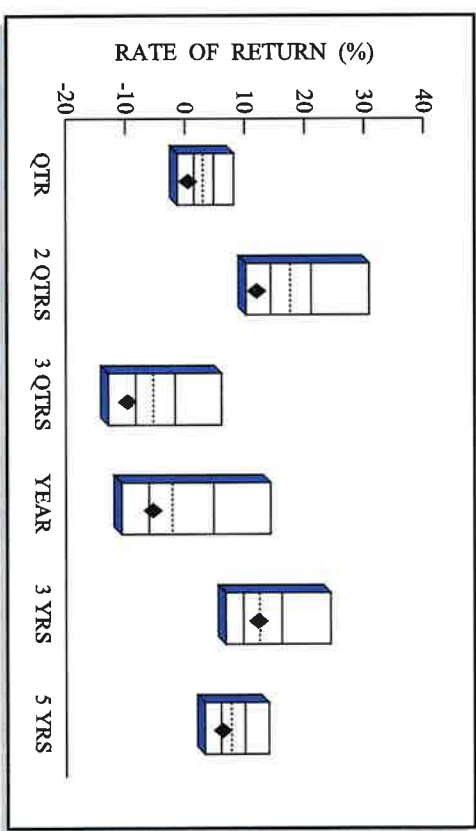
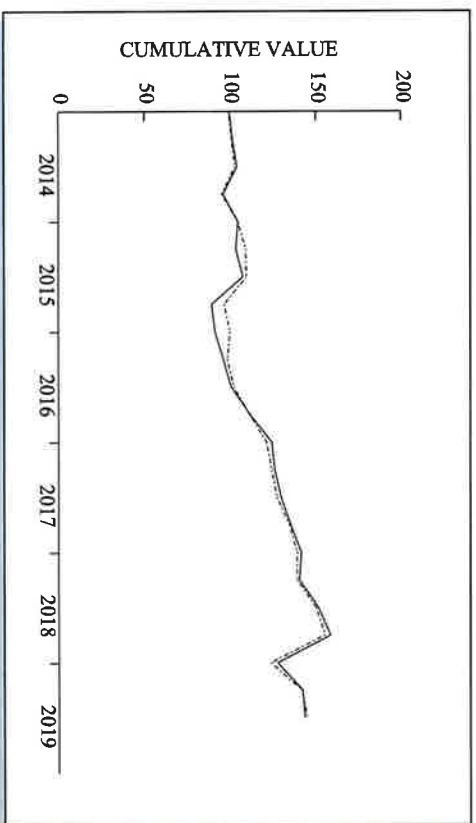
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	19.3	20.6	-1.3
12/09	7.6	5.9	1.7
3/10	7.1	8.7	-1.6
6/10	-8.0	-9.9	1.9
9/10	16.1	13.3	2.8
12/10	14.5	13.1	1.4
3/11	8.4	7.6	0.8
6/11	-1.6	0.4	-2.0
9/11	-20.9	-18.9	-2.0
12/11	16.0	12.3	3.7
3/12	12.4	12.9	-0.5
6/12	-3.7	4.4	-8.1
9/12	7.3	5.6	1.7
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
3/19	16.6	16.5	0.1
6/19	2.6	4.1	-1.5

SMALL CAP EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CHATHAM CAPITAL	(Small Cap)	1.1 (82)	0.3 (39)	0.3 (39)			\$10,523,508
MATARIN	(Small Cap)	0.6 (85)	-9.6 (92)	-9.6 (92)			\$11,469,035
<i>Russell 2000</i>		<i>2.1</i>	<i>-3.3</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	
TOTAL	(Small Cap)	0.9 (83)	-5.1 (72)	-5.1 (72)	12.5 (50)	6.6 (68)	\$21,992,543
<i>Russell 2000</i>		<i>2.1</i>	<i>-3.3</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	

SMALL CAP EQUITY RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	0.9 (83)	12.4 (90)	-9.5 (84)	-5.1 (72)	12.5 (50)	6.6 (68)
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

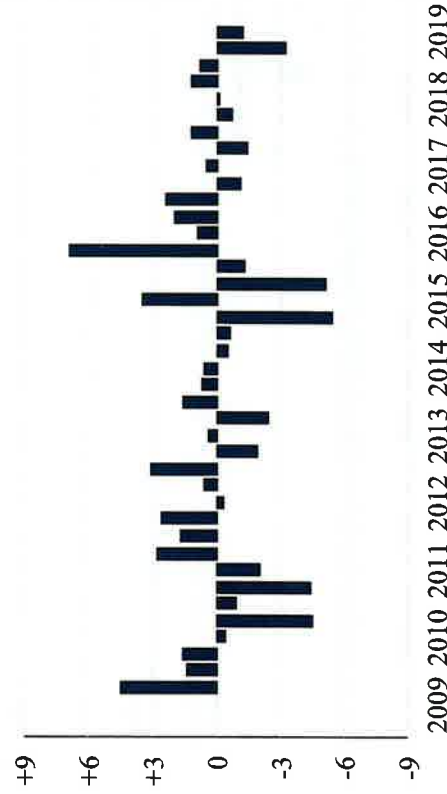
-----ANNUALIZED-----

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



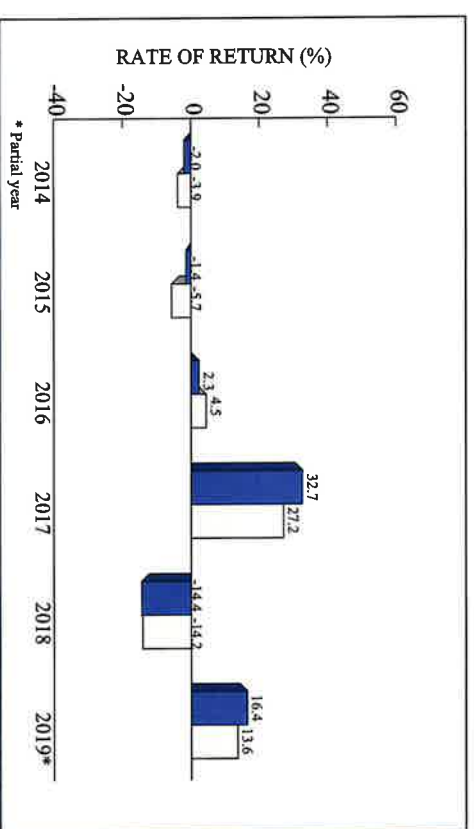
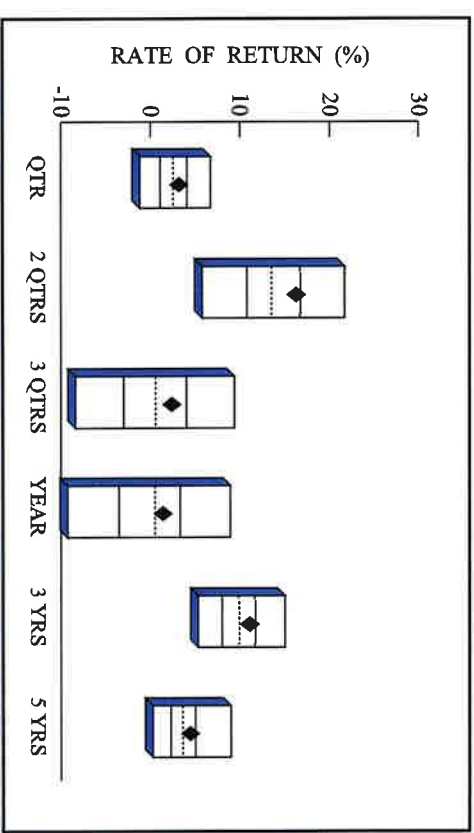
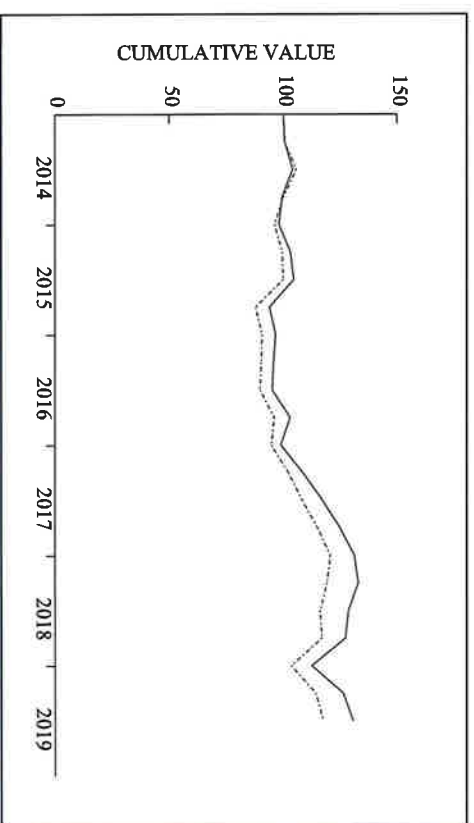
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Total Quarters Observed 40
Quarters At or Above the Benchmark 21
Quarters Below the Benchmark 19
Batting Average .525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	11.4	14.6	-3.2
6/19	0.9	2.1	-1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.4 (37)	16.4 (27)	2.6 (34)	1.6 (40)	11.2 (31)	4.7 (33)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
<i>Int'l Idx</i>	3.0	13.6	0.6	1.3	9.4	2.2

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 25

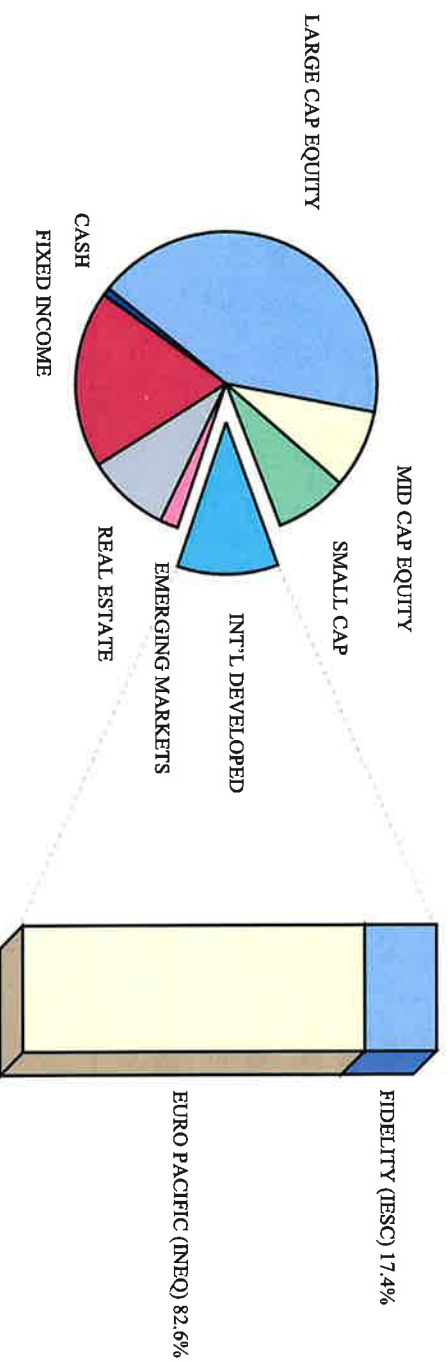
Quarters Below the Benchmark 15

Batting Average .625

RATES OF RETURN

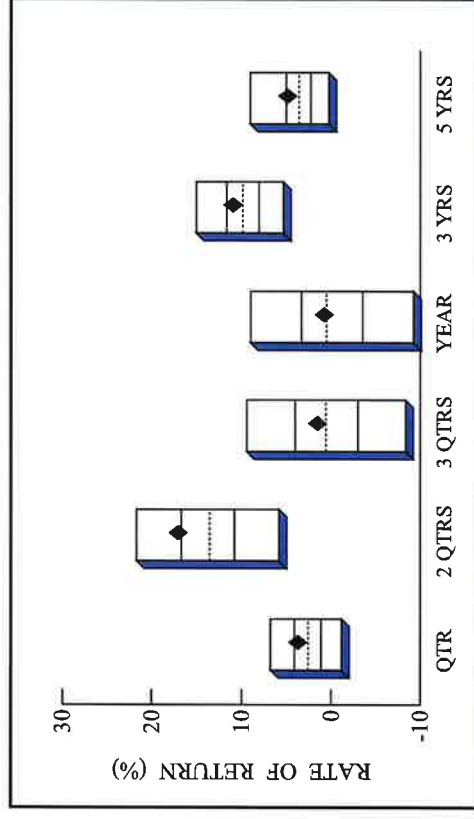
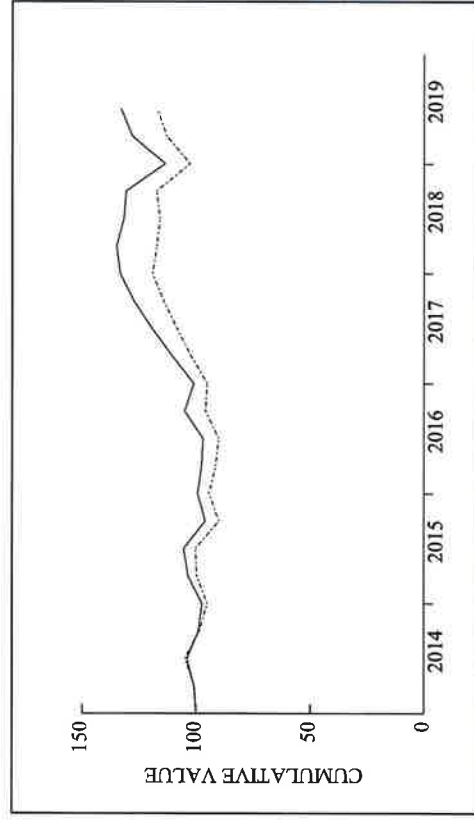
Date	Portfolio	Benchmark	Difference
9/09	19.8	19.5	0.3
12/09	3.5	2.2	1.3
3/10	0.9	0.9	0.0
6/10	-11.8	-14.0	2.2
9/10	17.1	16.5	0.6
12/10	5.9	6.6	-0.7
3/11	3.7	3.4	0.3
6/11	1.2	1.6	-0.4
9/11	-20.7	-19.0	-1.7
12/11	4.7	3.3	1.4
3/12	12.5	10.9	1.6
6/12	-6.0	-7.1	1.1
9/12	7.5	6.9	0.6
12/12	5.8	6.6	-0.8
3/13	3.1	5.1	-2.0
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
3/19	12.6	10.3	2.3
6/19	3.4	3.0	0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

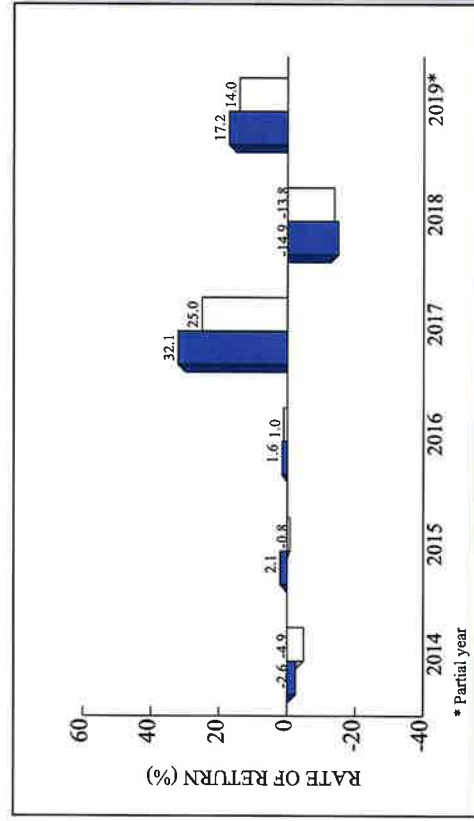


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY	(Intl Eq SC)	3.3 (36)	-5.4 (40)	-5.4 (40)	9.9 (49)	5.6 (35)	\$5,290,756
MSCI EAFE Small Cap		1.9 ----	-6.0 ----	-6.0 ----	9.5 ----	4.8 ----	-----
EURO PACIFIC	(International Equity)	4.0 (26)	2.4 (32)	2.4 (32)	11.4 (29)	5.0 (27)	\$25,124,921
MSCI EAFE Net		3.7 ----	1.1 ----	1.1 ----	9.1 ----	2.2 ----	-----
TOTAL	(International Equity)	3.9 (28)	0.9 (46)	0.9 (46)	11.1 (32)	5.1 (25)	\$30,415,677
MSCI EAFE Net		3.7 ----	1.1 ----	1.1 ----	9.1 ----	2.2 ----	-----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



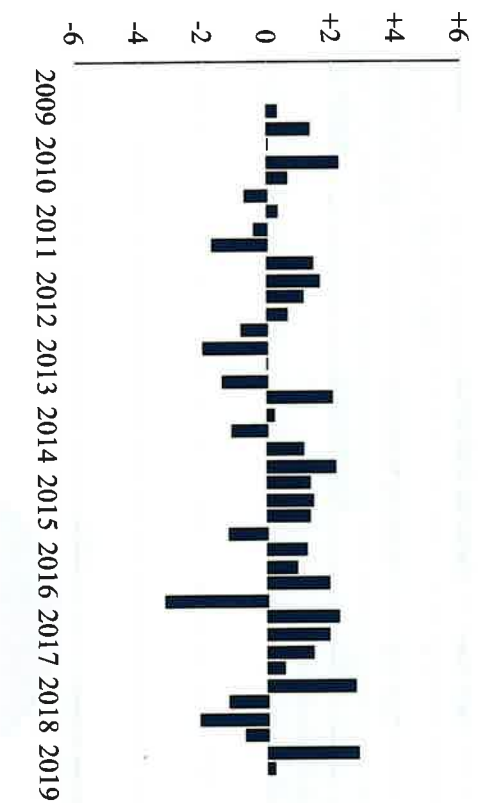
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	17.2	1.7	0.9	11.1	5.1
(RANK)	(28)	(23)	(41)	(46)	(32)	(25)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
EAFE Net	3.7	14.0	-0.3	1.1	9.1	2.2

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 28

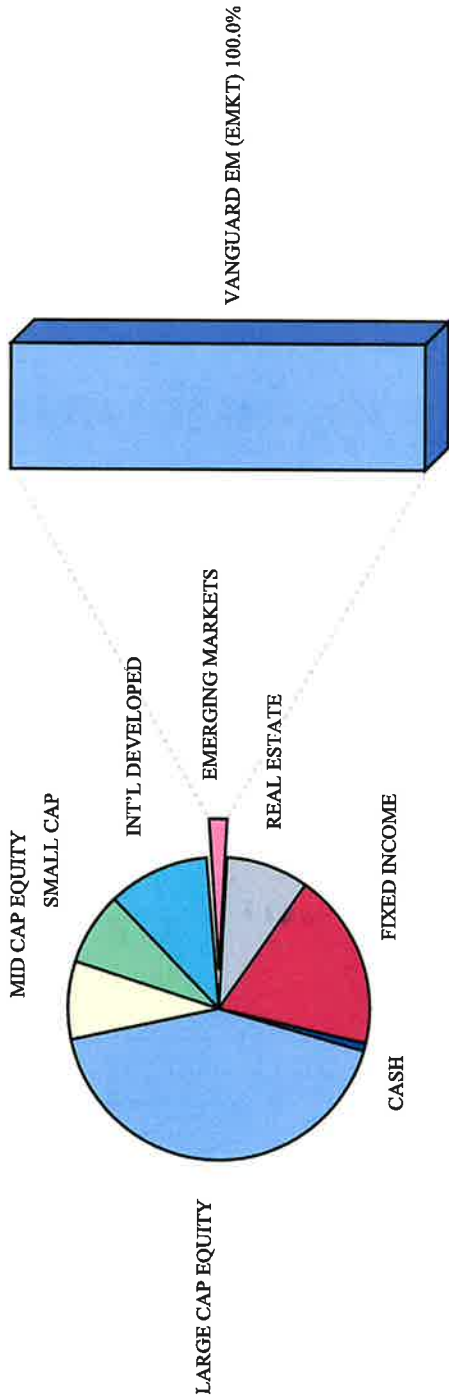
Quarters Below the Benchmark 12

Batting Average .700

RATES OF RETURN

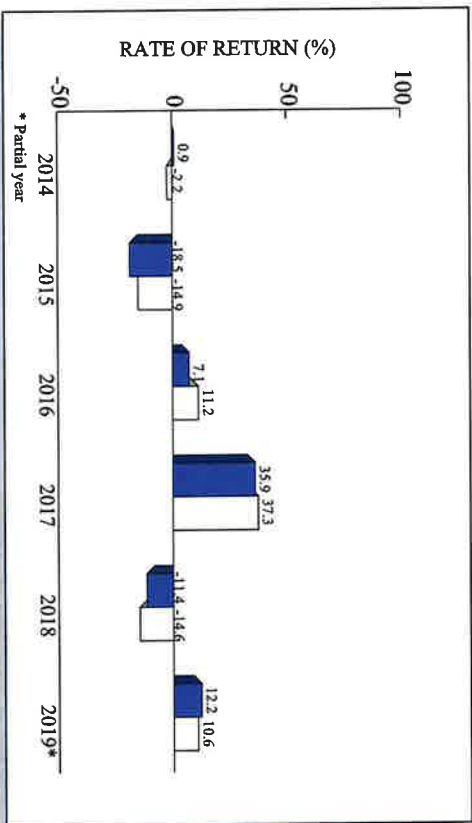
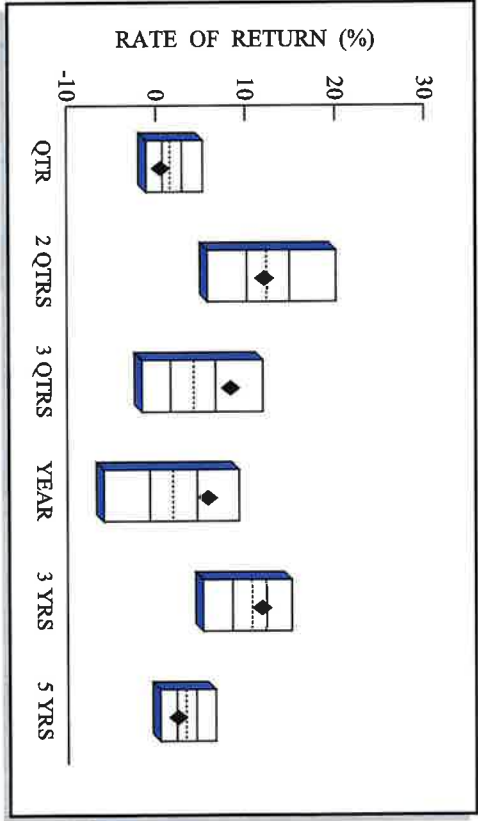
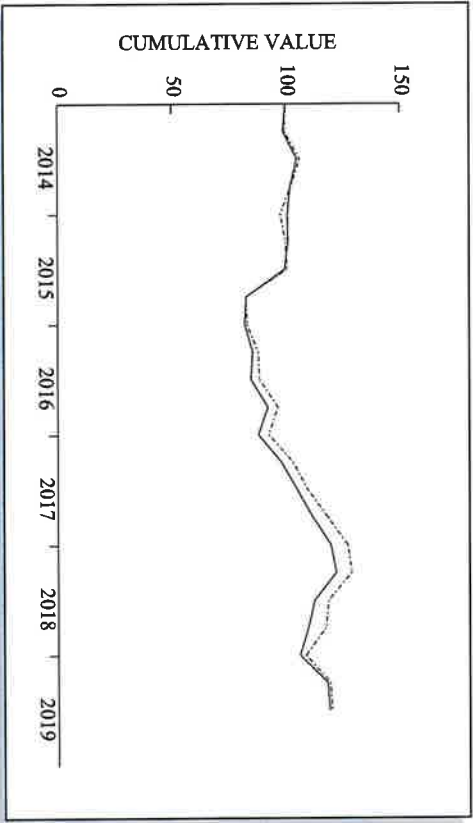
Date	Portfolio	Benchmark	Difference
9/09	19.8	19.5	0.3
12/09	3.5	2.2	1.3
3/10	0.9	0.9	0.0
6/10	-11.8	-14.0	2.2
9/10	17.1	16.5	0.6
12/10	5.9	6.6	-0.7
3/11	3.7	3.4	0.3
6/11	1.2	1.6	-0.4
9/11	-20.7	-19.0	-1.7
12/11	4.7	3.3	1.4
3/12	12.5	10.9	1.6
6/12	-6.0	-7.1	1.1
9/12	7.5	6.9	0.6
12/12	5.8	6.6	-0.8
3/13	3.1	5.1	-2.0
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
3/19	12.8	10.0	2.8
6/19	3.9	3.7	0.2

EMERGING MARKETS EQUITY MANAGER SUMMARY



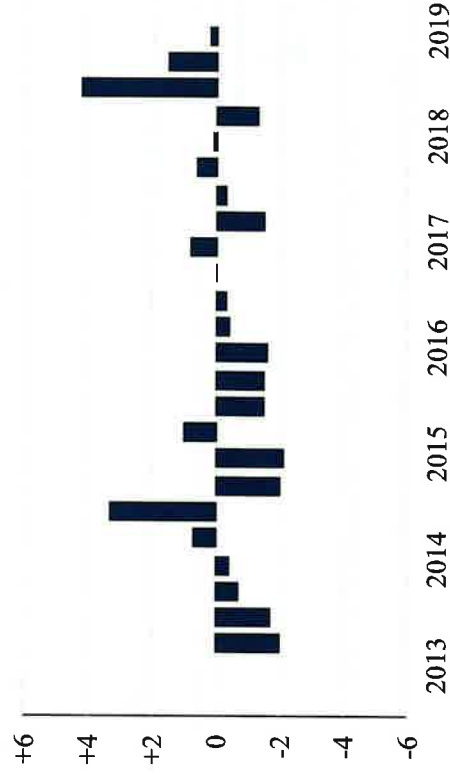
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD EM	(Emerging Markets)	0.8 (75)					\$5,467,449
<i>Blended Emerging Markets Index</i>		<i>0.8</i>	<i>3.0</i>	<i>3.0</i>	<i>9.3</i>	<i>2.3</i>	
TOTAL	(Emerging Markets)	0.8 (75)	5.9 (16)	5.9 (16)	11.9 (31)	2.5 (64)	\$5,467,449
<i>MSCI Emerging Markets Net</i>		<i>0.6</i>	<i>1.2</i>	<i>1.2</i>	<i>10.7</i>	<i>2.5</i>	

EMERGING MARKETS EQUITY RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	0.8 (75)	12.2 (51)	8.5 (14)	5.9 (16)	11.9 (31)	2.5 (64)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Net	0.6	10.6	2.3	1.2	10.7	2.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

Total Quarters Observed 24

Quarters At or Above the Benchmark 10

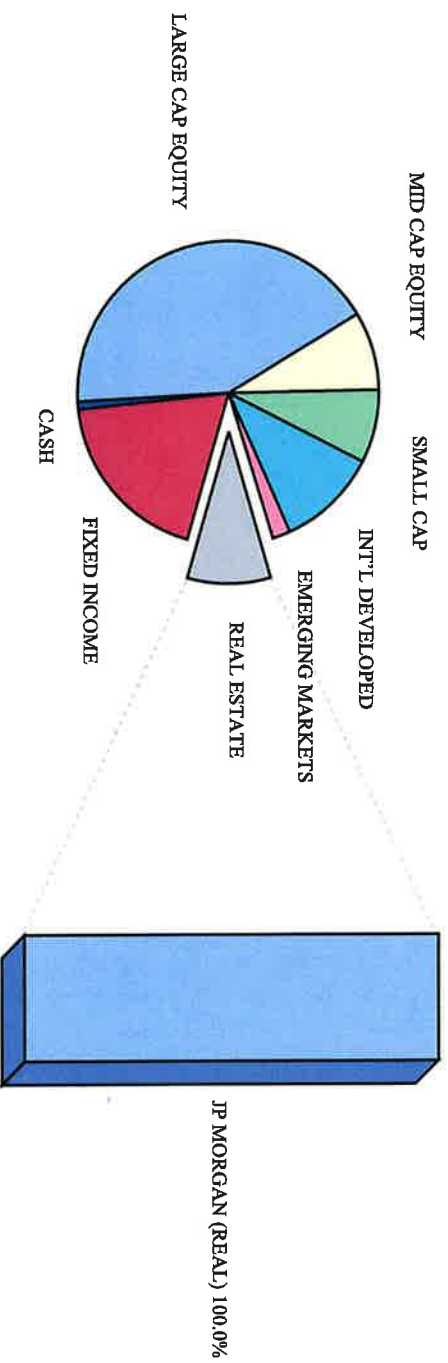
Quarters Below the Benchmark 14

Batting Average .417

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	-3.3	-7.5	4.2
3/19	11.4	9.9	1.5
6/19	0.8	0.6	0.2

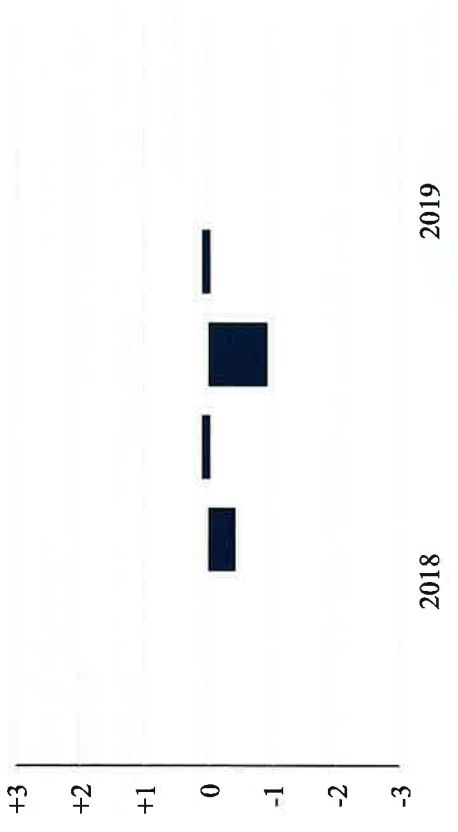
REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS
JP MORGAN		1.1	5.4	5.4		
NCREIF NFI-ODCE Index		1.0	6.4	6.4	7.6	9.8
TOTAL		1.1	5.4	5.4		
NCREIF NFI-ODCE Index		1.0	6.4	6.4	7.6	9.8

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

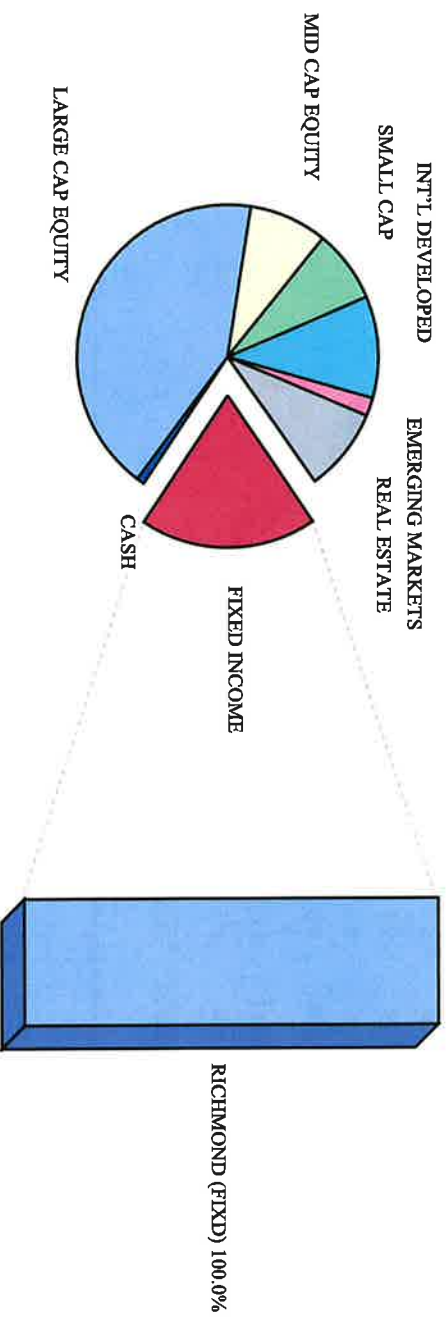
VARIATION FROM BENCHMARK



Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

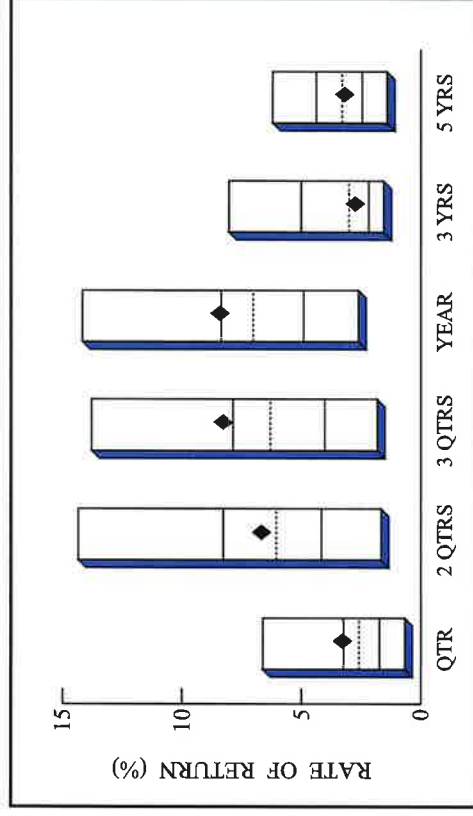
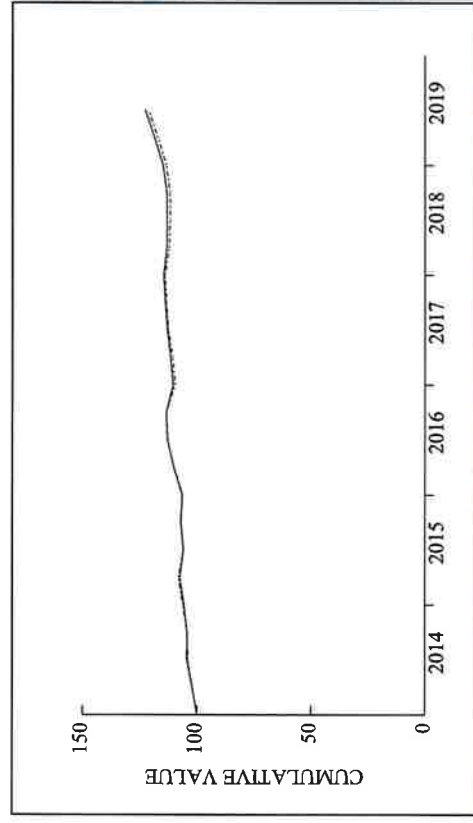
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.7	2.1	-0.4
12/18	1.9	1.8	0.1
3/19	0.5	1.4	-0.9
6/19	1.1	1.0	0.1

FIXED INCOME MANAGER SUMMARY

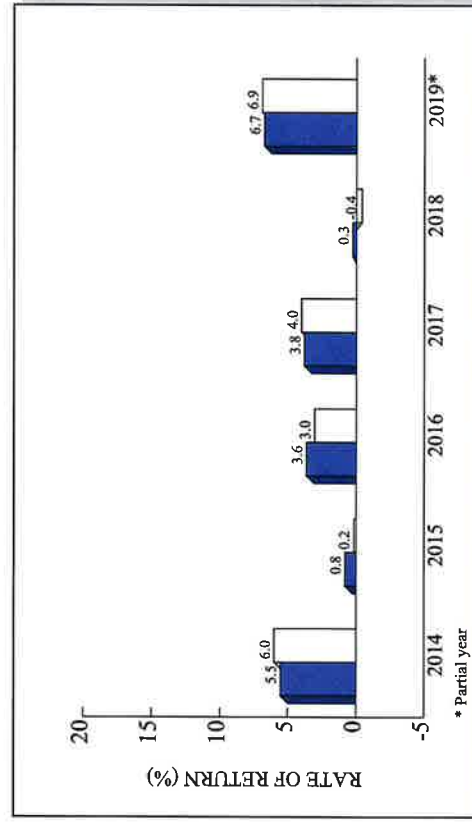


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RICHMOND	(Broad Market Fixed)	3.4 (21)	8.5 (24)	8.5 (24)	2.8 (56)	3.6 (41)	\$53,187,293
<i>Bloomberg Barclays Gov/Credit</i>		3.5 -----	8.5 -----	8.5 -----	2.4 -----	3.1 -----	-----
TOTAL	(Broad Market Fixed)	3.4 (21)	8.5 (24)	8.5 (24)	2.8 (55)	3.3 (51)	\$53,187,293
<i>Bloomberg Barclays Gov/Credit</i>		3.5 -----	8.5 -----	8.5 -----	2.4 -----	3.1 -----	-----

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



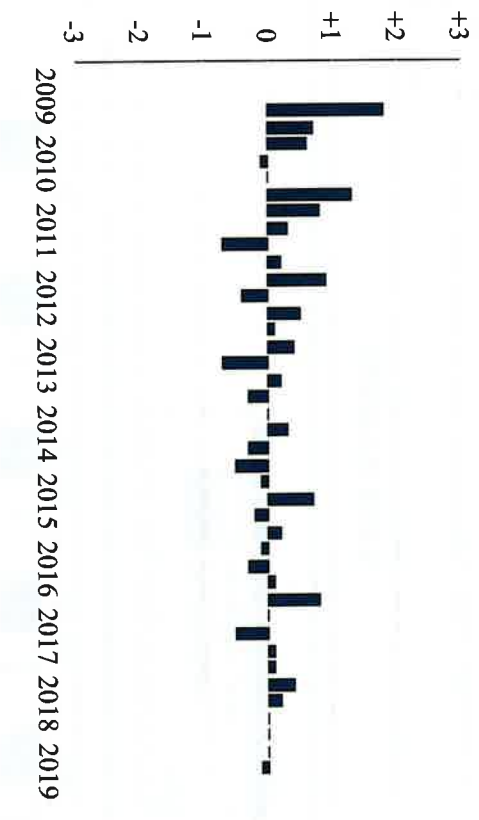
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	6.7	8.3	8.5	2.8	3.3
(RANK)	(21)	(37)	(17)	(24)	(55)	(51)
5TH %ILE	6.6	14.3	13.8	14.2	8.0	6.2
25TH %ILE	3.2	8.3	7.9	8.4	5.0	4.4
MEDIAN	2.6	6.1	6.3	7.0	3.0	3.3
75TH %ILE	1.7	4.2	4.0	4.9	2.2	2.5
95TH %ILE	0.7	1.7	1.8	2.6	1.6	1.4
Gov/Credit	3.5	6.9	8.5	8.5	2.4	3.1

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK



Total Quarters Observed **40**

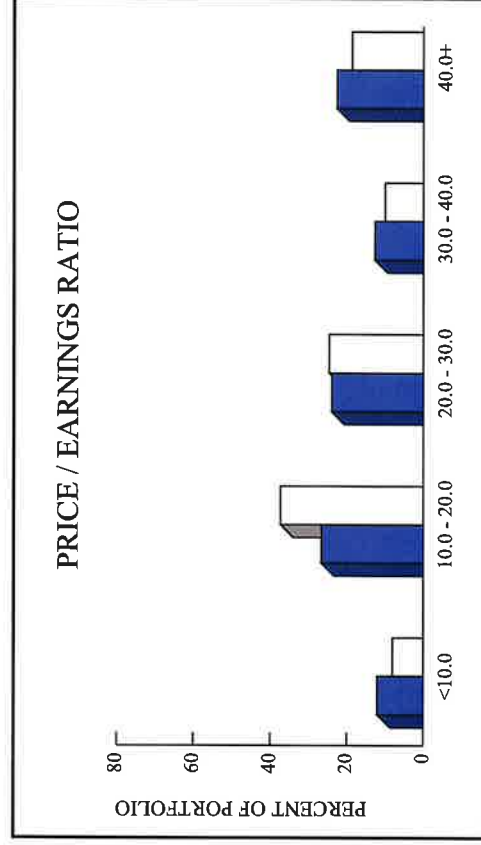
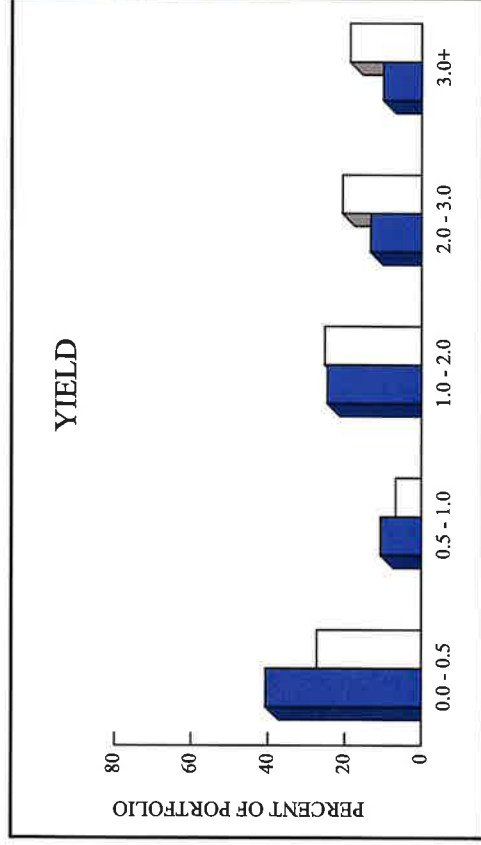
Quarters At or Above the Benchmark **27**

Quarters Below the Benchmark **13**

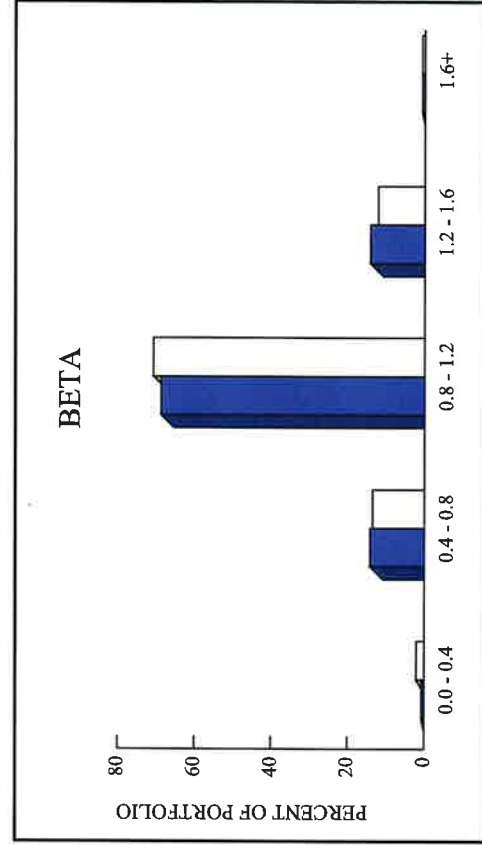
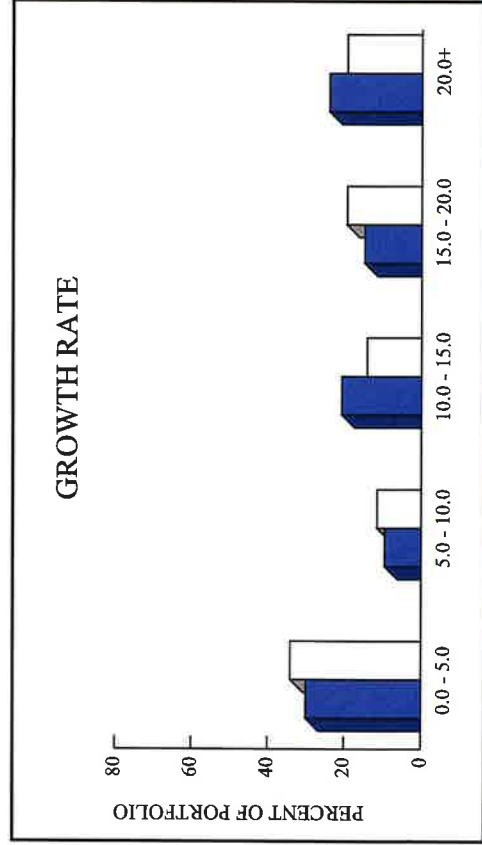
Batting Average **.675**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/19	3.3	3.3	0.0
6/19	3.4	3.5	-0.1

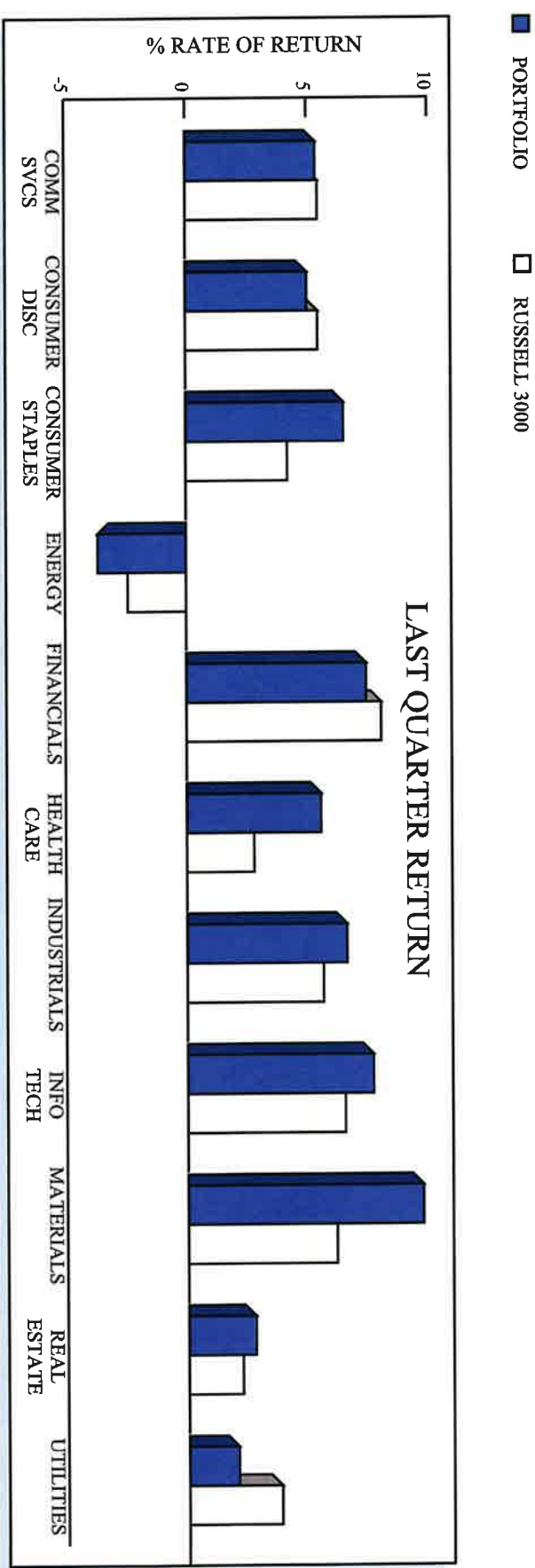
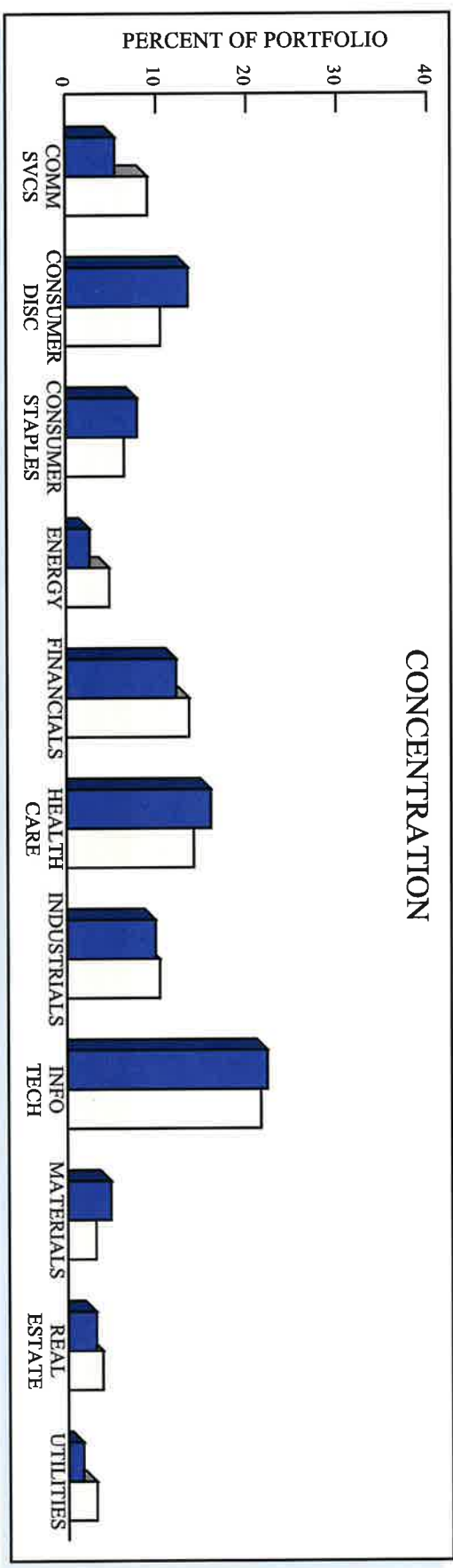
STOCK CHARACTERISTICS



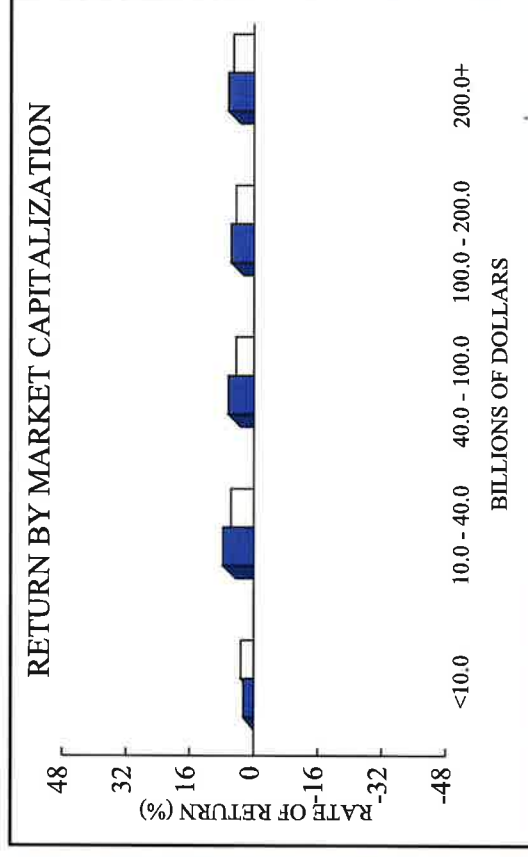
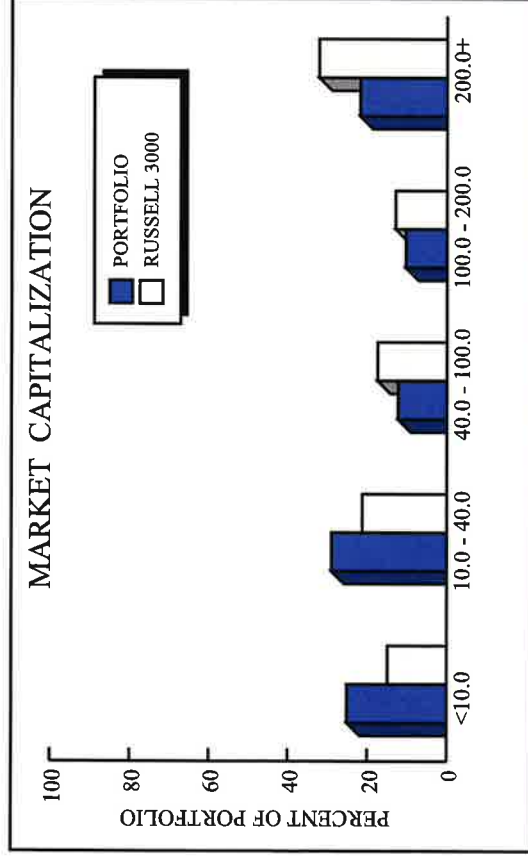
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	787	1.2%	13.6%	27.9	1.00
RUSSELL 3000	2,953	1.8%	11.6%	27.2	0.98



STOCK INDUSTRY ANALYSIS



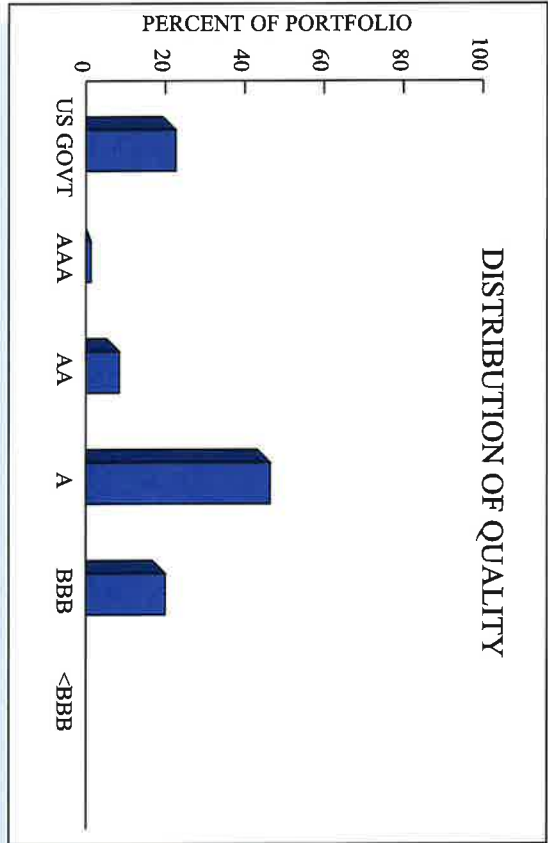
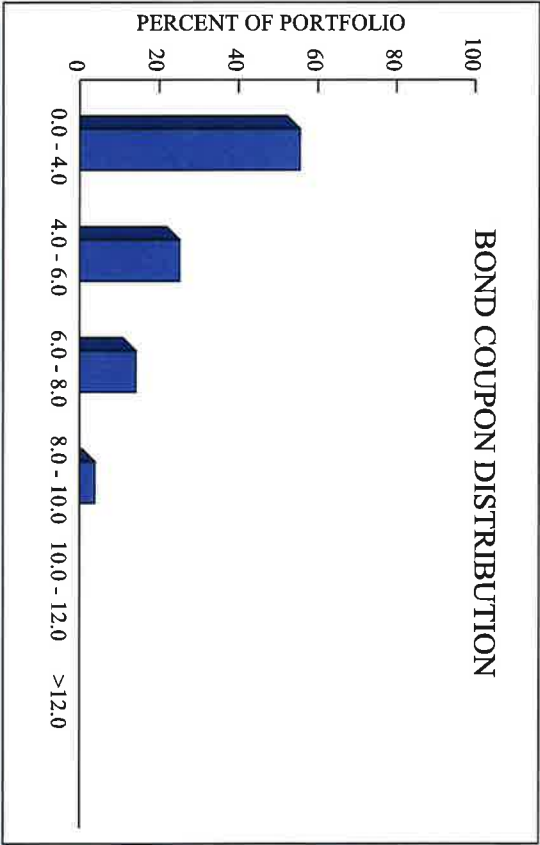
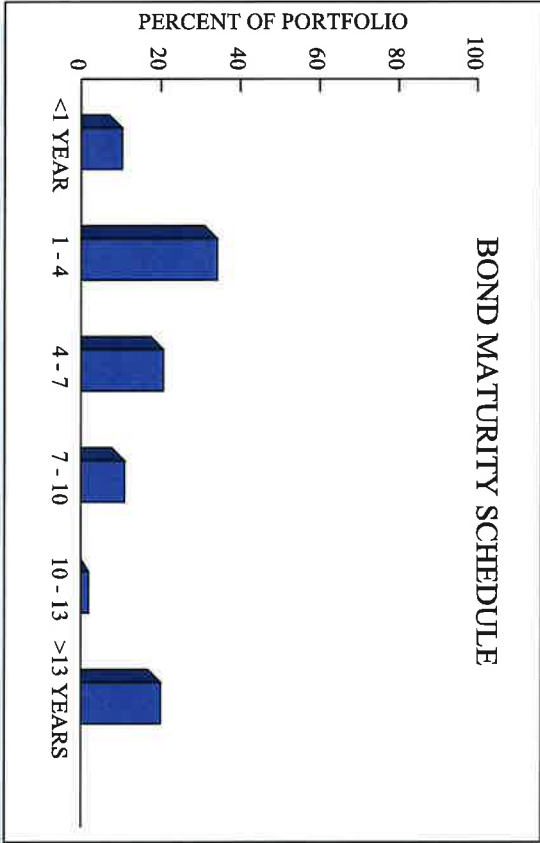
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 4,477,590	2.72%	11.3%	Information Technology	\$ 301.8 B
2	MICROSOFT CORP	4,046,798	2.46%	14.0%	Information Technology	1026.5 B
3	AMAZON.COM INC	3,821,345	2.32%	6.3%	Consumer Discretionary	932.3 B
4	FACEBOOK INC-CLASS A	3,213,450	1.95%	15.8%	Communication Services	463.7 B
5	ORACLE CORP	2,499,730	1.52%	6.5%	Information Technology	190.0 B
6	ALIBABA GROUP HOLDING-SP ADR	2,403,140	1.46%	-7.1%	Consumer Discretionary	441.2 B
7	COCA-COLA CO/THE	2,207,993	1.34%	9.5%	Consumer Staples	217.2 B
8	BALL CORP	2,040,278	1.24%	21.3%	Materials	23.4 B
9	DANAHER CORP	2,036,896	1.24%	8.4%	Health Care	102.3 B
10	AUTODESK INC	2,008,557	1.22%	4.5%	Information Technology	35.8 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	164	7,200
Duration	6.00	6.76
YTM	2.54	2.41
Average Coupon	4.19	3.07
Avg Maturity / WAL	8.11	9.11
Average Quality	AA-A	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data		QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Style Economic Data	0.8	1.7	1.7	2.0	1.5
Domestic Equity		QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	9.0	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	10.4	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	10.0	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	11.6	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	8.4	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	7.8	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	13.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	3.7	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-3.3	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-0.5	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-6.3	-6.3	9.8	5.4
International Equity		QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.8	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	1.6	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	4.7	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-1.5	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	1.6	1.6	11.1	2.9
Domestic Fixed Income		QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.9	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	10.3	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.7	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	4.0	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	7.5	7.5	7.5	4.7
Alternative Assets		QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	4.7	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	6.4	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.8	1.8	4.5	2.3

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

APPENDIX - DISCLOSURES

- * 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.

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SELECT EQUITY
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Atlanta Capital Management High Quality Select Equity portfolio was valued at \$21,725,200, representing an increase of \$1,780,905 from the March quarter's ending value of \$19,944,295. Last quarter, the Fund posted withdrawals totaling \$50, which partially offset the portfolio's net investment return of \$1,780,955. Income receipts totaling \$48,610 plus net realized and unrealized capital gains of \$1,732,345 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality Select Equity portfolio returned 8.9%, which was 4.7% above the Russell 1000 Index's return of 4.2% and ranked in the 1st percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 23.7%, which was 13.7% above the benchmark's 10.0% return, ranking in the 1st percentile. Since December 2015, the portfolio returned 15.1% annualized and ranked in the 6th percentile. The Russell 1000 returned an annualized 13.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.4% of the total portfolio (\$20.9 million), while cash & equivalents totaled 3.6% (\$789,321).

STOCK ANALYSIS

At quarter end, the portfolio was invested in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000, the Atlanta Capital Management portfolio was overweight in the Consumer Discretionary, Health Care, and Materials sectors. Conversely it was underweight in the Consumer Staples and Industrials sectors, while the Financials, Information Technology and Real Estate sectors fell fairly in line with the benchmark. The Communication Services, Energy and Utilities sectors remained vacant.

Last quarter, the overweight Health Care and Materials sectors stood out with returns well above the benchmark, helping to boost the fund's overall return. The Financials, Information Technology and Real Estate sectors had returns that marginally beat out the index. Meanwhile the Consumer Discretionary, Consumer Staples and Industrial sectors all had returns that fell fairly in line with the benchmark. Overall the portfolio beat the Russell 1000 index in six of the eight invested sectors and finished the quarter 470 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	8.9	23.7	16.8	----	15.1
<i>LARGE CAP CORE RANK</i>	(1)	(1)	(5)	----	(6)
Total Portfolio - Net	8.7	22.8	16.0	----	14.3
Russell 1000	4.2	10.0	14.1	10.4	13.2
Large Cap Equity - Gross	9.2	24.8	17.6	----	15.9
<i>LARGE CAP CORE RANK</i>	(1)	(1)	(3)	----	(3)
Russell 1000	4.2	10.0	14.1	10.4	13.2

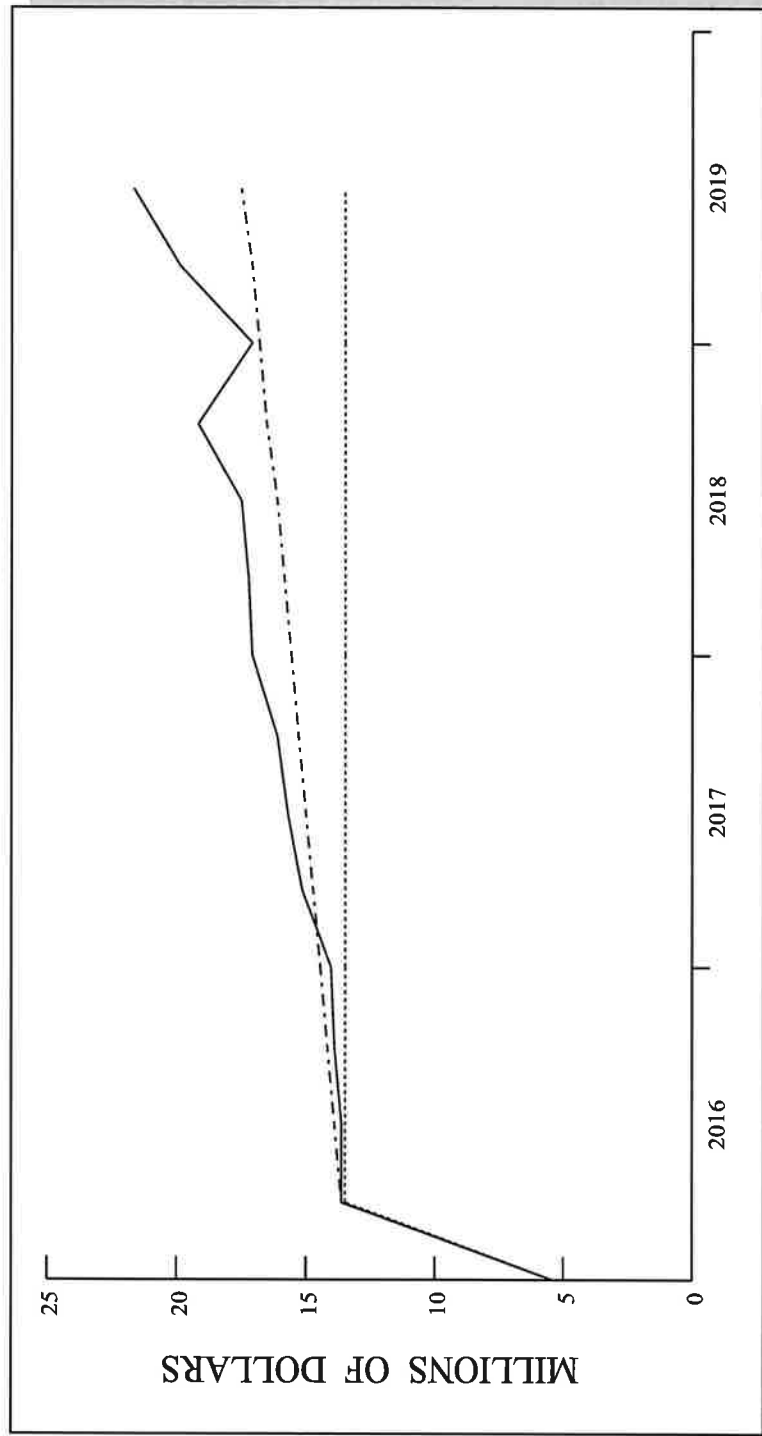
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 20,935,879
Cash	3.6%	789,321
Total Portfolio	100.0%	\$ 21,725,200

INVESTMENT RETURN

Market Value 3/2019	\$ 19,944,295
Contribs / Withdrawals	-50
Income	48,610
Capital Gains / Losses	1,732,345
Market Value 6/2019	\$ 21,725,200

INVESTMENT GROWTH

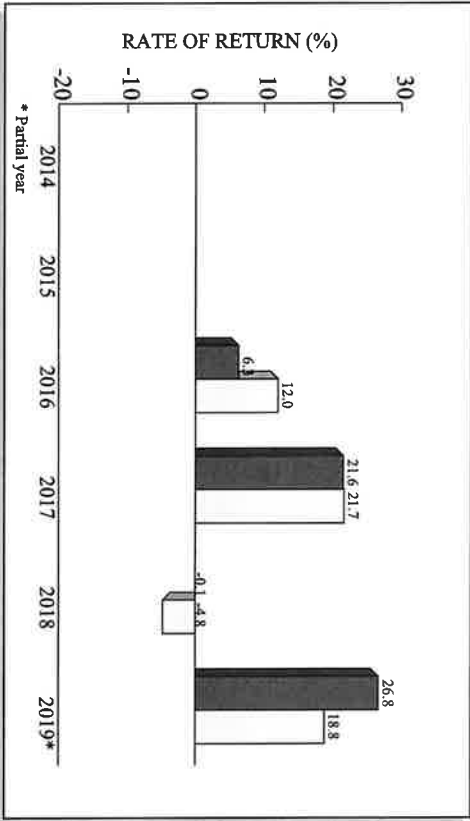
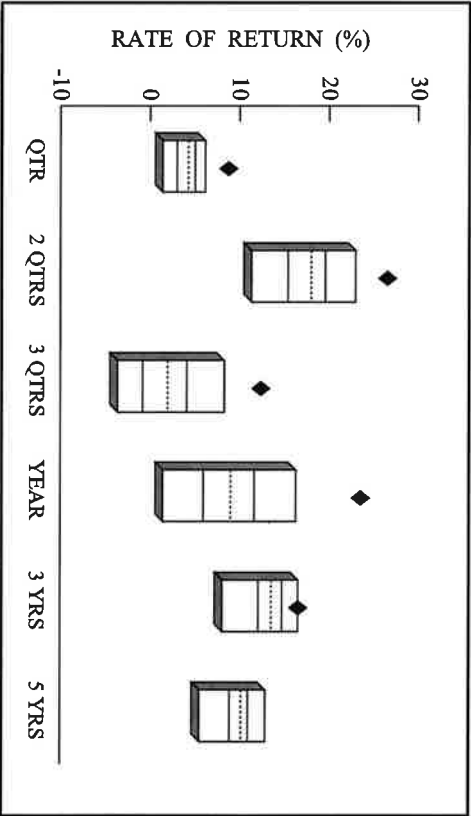
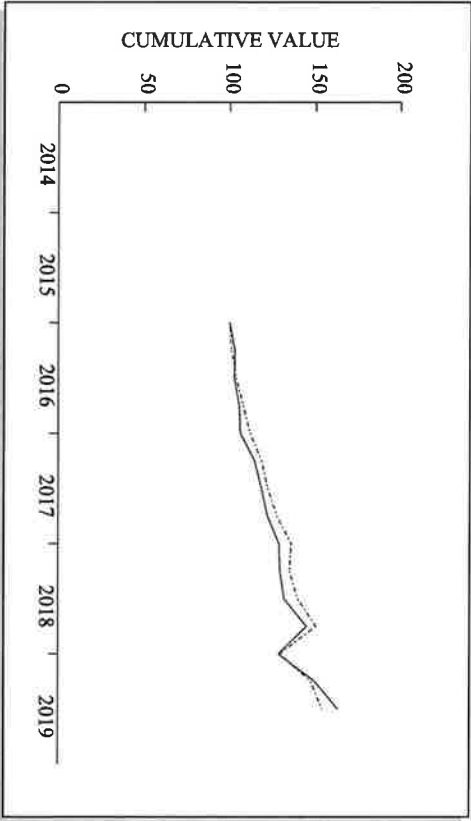


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 17,514,446

	LAST QUARTER	PERIOD 12/15 - 6/19
BEGINNING VALUE	\$ 19,944,295	\$ 5,503,115
NET CONTRIBUTIONS	- 50	8,002,888
INVESTMENT RETURN	1,780,955	8,219,197
ENDING VALUE	\$ 21,725,200	\$ 21,725,200
INCOME	48,610	441,116
CAPITAL GAINS (LOSSES)	1,732,345	7,778,081
INVESTMENT RETURN	1,780,955	8,219,197

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	8.9 (1)	26.8 (1)	12.6 (1)	23.7 (1)	16.8 (5)	---
5TH %ILE	6.1	23.0	8.3	16.3	16.6	13.0
25TH %ILE	5.0	19.6	4.2	11.7	14.8	11.0
MEDIAN	4.3	18.0	2.0	9.0	13.6	10.3
75TH %ILE	3.0	15.5	-0.8	6.0	12.1	9.0
95TH %ILE	1.4	11.4	-3.6	1.5	8.1	5.5
Russ 1000	4.2	18.8	2.4	10.0	14.1	10.4

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

Total Quarters Observed 14

Quarters At or Above the Benchmark 8

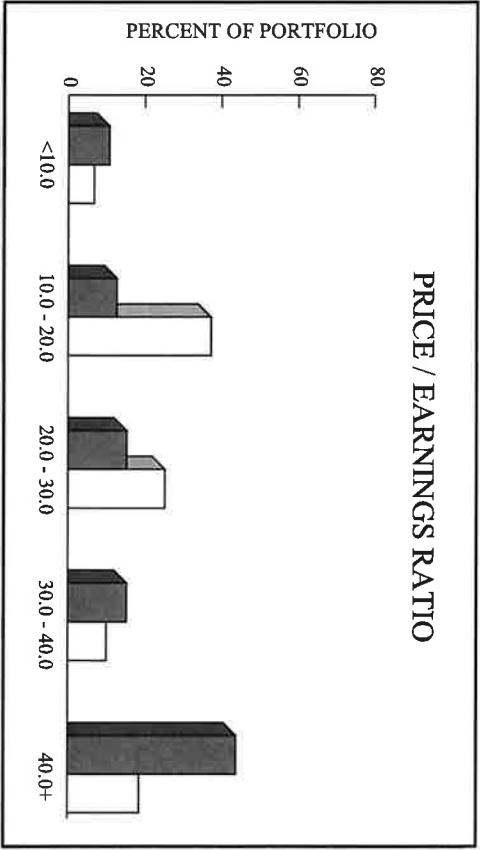
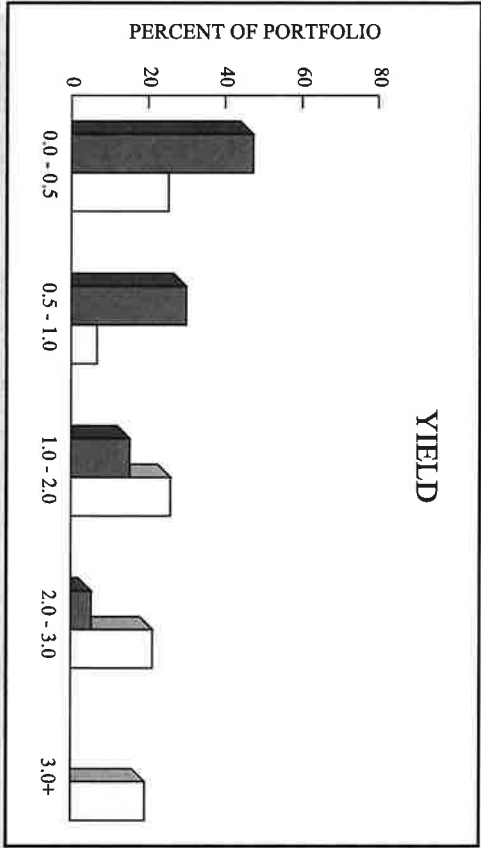
Quarters Below the Benchmark 6

Batting Average .571

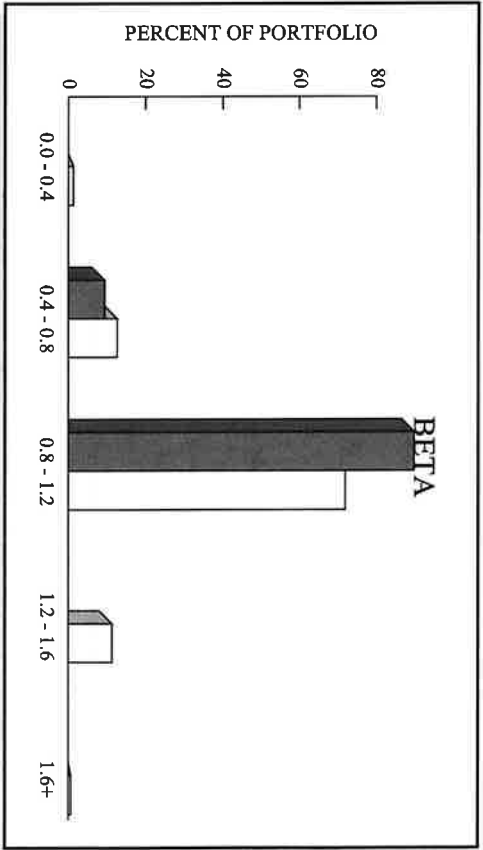
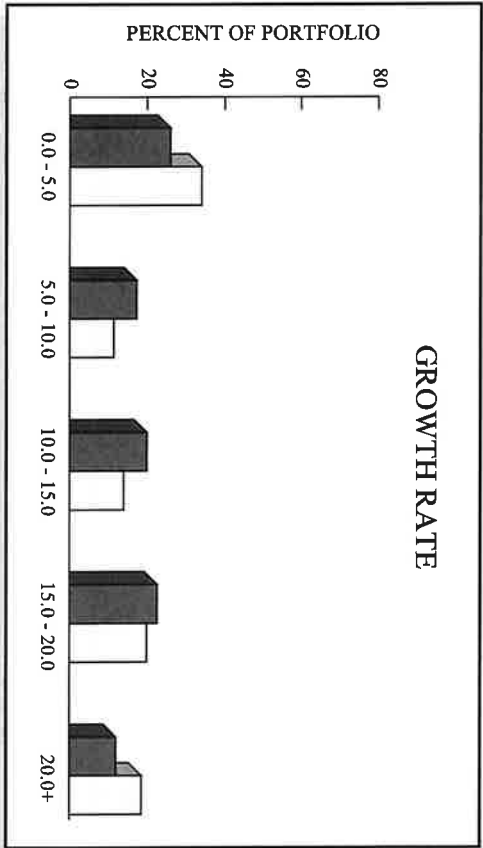
RATES OF RETURN

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
3/19	16.4	14.0	2.4
6/19	8.9	4.2	4.7

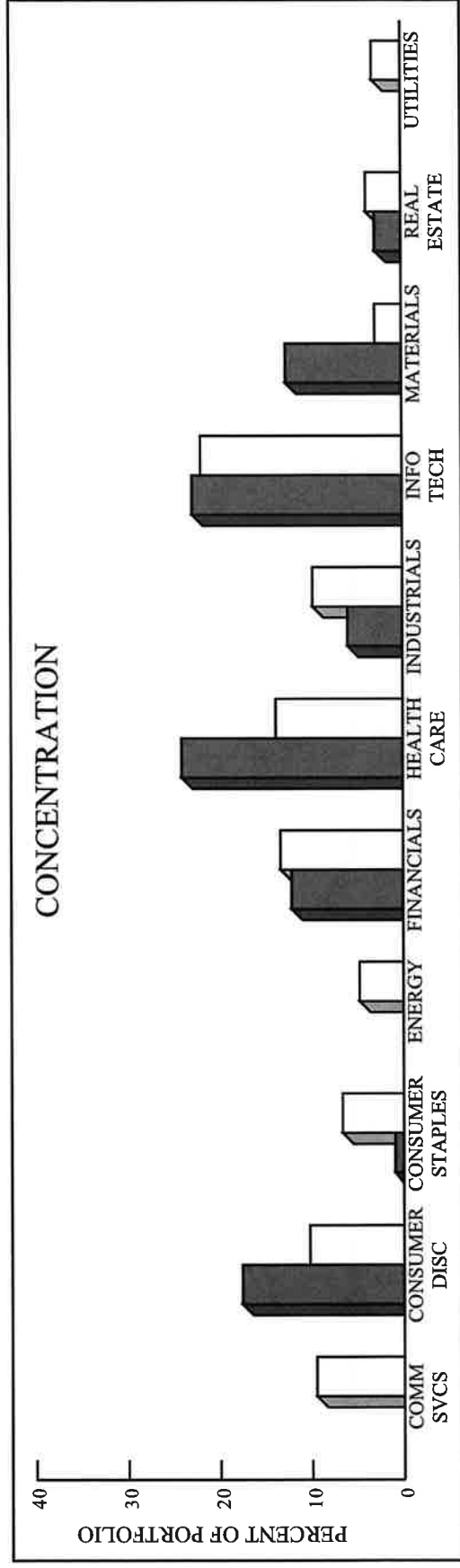
STOCK CHARACTERISTICS



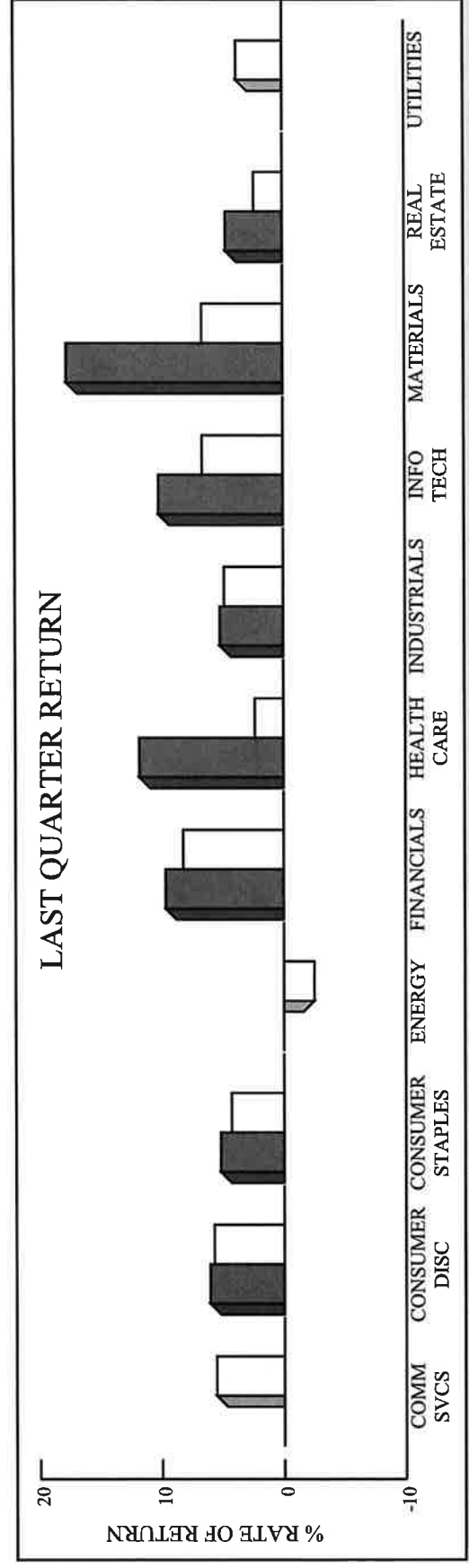
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.6%	11.0%	33.1	0.94
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



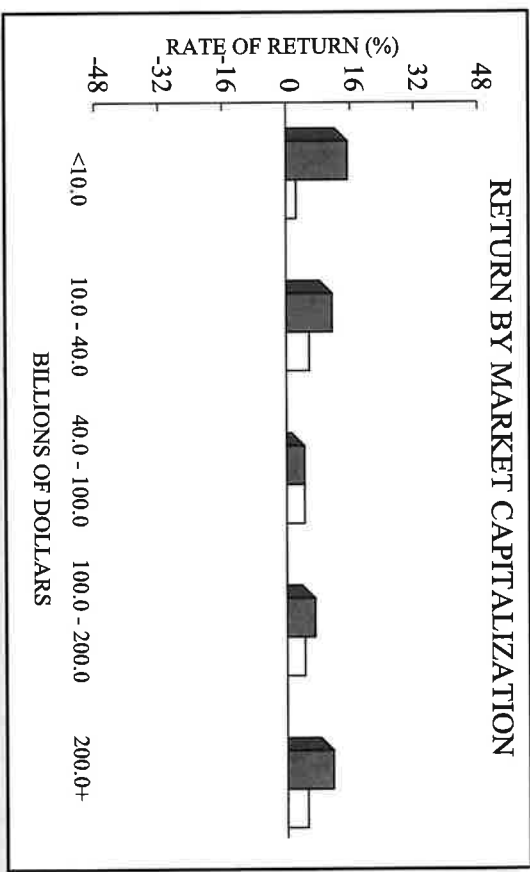
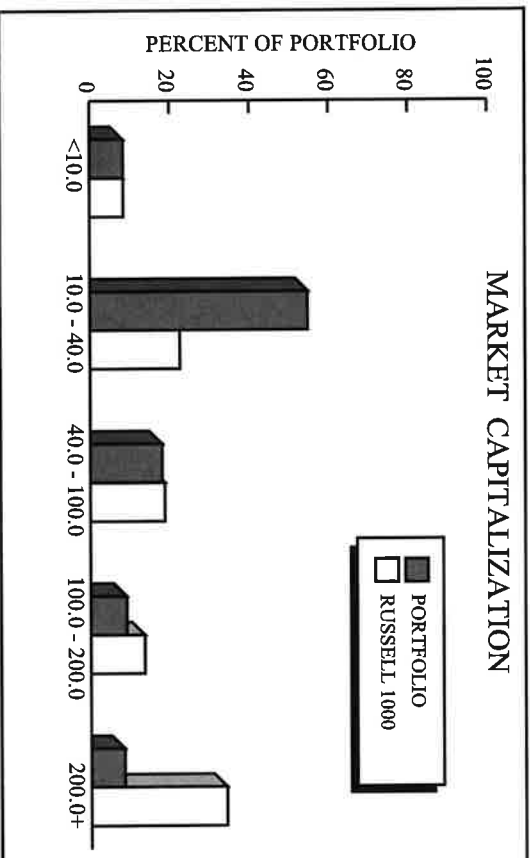
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO □ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BALL CORP	\$ 2,020,191	9.65%	21.3%	Materials	\$ 23.4 B
2	TTX COMPANIES INC	1,330,249	6.35%	-0.2%	Consumer Discretionary	64.1 B
3	US BANCORP	1,223,016	5.84%	9.5%	Financials	83.4 B
4	GLOBAL PAYMENTS INC	1,077,675	5.15%	17.3%	Information Technology	25.1 B
5	TELEFLEX INC	1,065,641	5.09%	9.7%	Health Care	15.3 B
6	VISA INC-CLASS A SHARES	1,018,565	4.87%	11.3%	Information Technology	301.8 B
7	THERMO FISHER SCIENTIFIC INC	1,009,378	4.82%	7.4%	Health Care	117.5 B
8	WHITE MOUNTAINS INSURANCE GP	986,730	4.71%	10.4%	Financials	3.2 B
9	ROSS STORES INC	901,596	4.31%	6.7%	Consumer Discretionary	36.1 B
10	ARAMARK	779,509	3.72%	22.5%	Consumer Discretionary	8.9 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
RHUMBLINE - S&P 500 POOLED INDEX
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's RhumbLine S&P 500 Pooled Index portfolio was valued at \$20,968,094, representing an increase of \$862,843 from the March quarter's ending value of \$20,105,251. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$862,843 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$862,843.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 10.4%, which was equal to the benchmark's 10.4% return, and ranked in the 37th percentile. Since December 2013, the portfolio returned 11.0% per annum and ranked in the 33rd percentile. For comparison, the S&P 500 returned an annualized 11.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	4.3	10.4	14.1	10.7	11.0
<i>LARGE CAP CORE RANK</i>	(50)	(37)	(41)	(37)	(33)
Total Portfolio - Net	4.3	10.3	14.0	10.6	10.9
<i>S&P 500</i>	4.3	10.4	14.2	10.7	11.1
Large Cap Equity - Gross	4.3	10.4	14.1	10.7	11.0
<i>LARGE CAP CORE RANK</i>	(50)	(37)	(41)	(37)	(33)
<i>S&P 500</i>	4.3	10.4	14.2	10.7	11.1

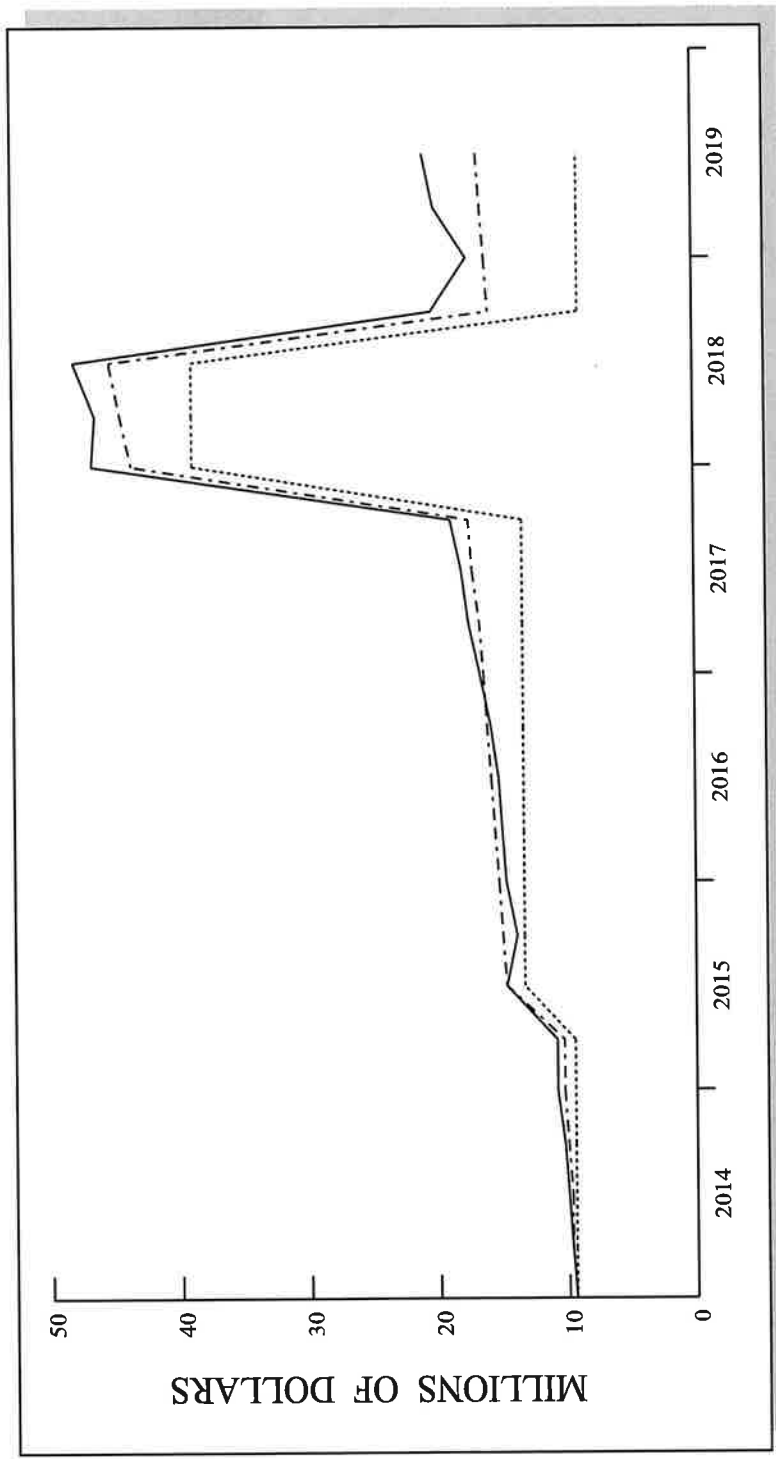
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 20,968,094
Total Portfolio	100.0%	\$ 20,968,094

INVESTMENT RETURN

Market Value 3/2019	\$ 20,105,251
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	862,843
Market Value 6/2019	\$ 20,968,094

INVESTMENT GROWTH

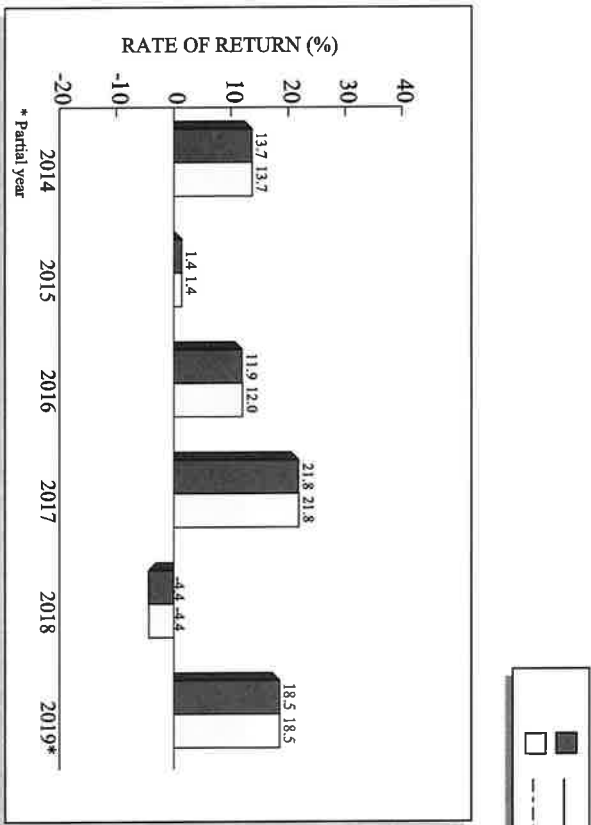
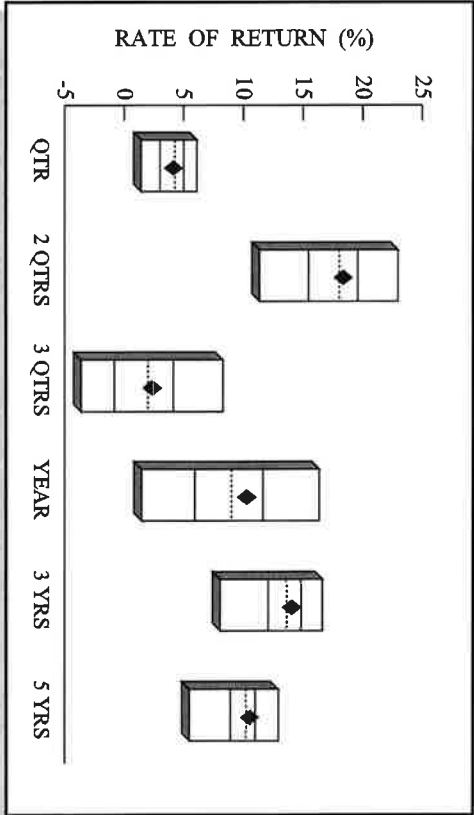
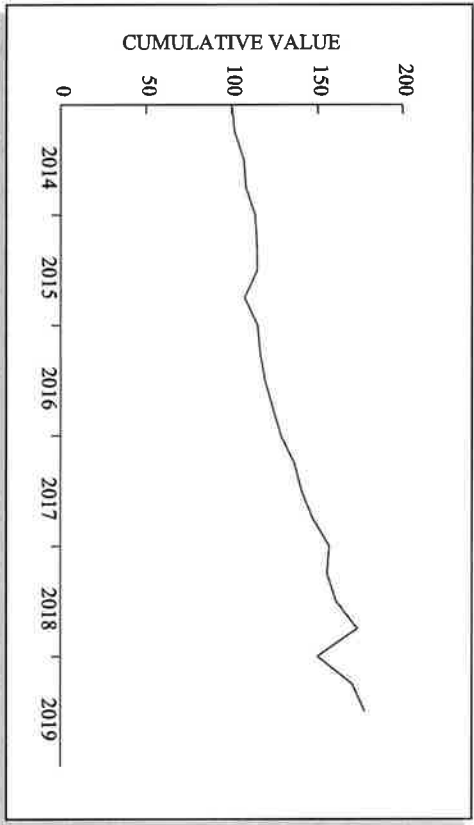


	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 20,105,251	\$ 9,564,205
NET CONTRIBUTIONS	0	-589,579
INVESTMENT RETURN	862,843	11,993,468
ENDING VALUE	\$ 20,968,094	\$ 20,968,094
INCOME	0	0
CAPITAL GAINS (LOSSES)	862,843	11,993,468
INVESTMENT RETURN	862,843	11,993,468

ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN \$ 16,783,389

TOTAL RETURN COMPARISONS



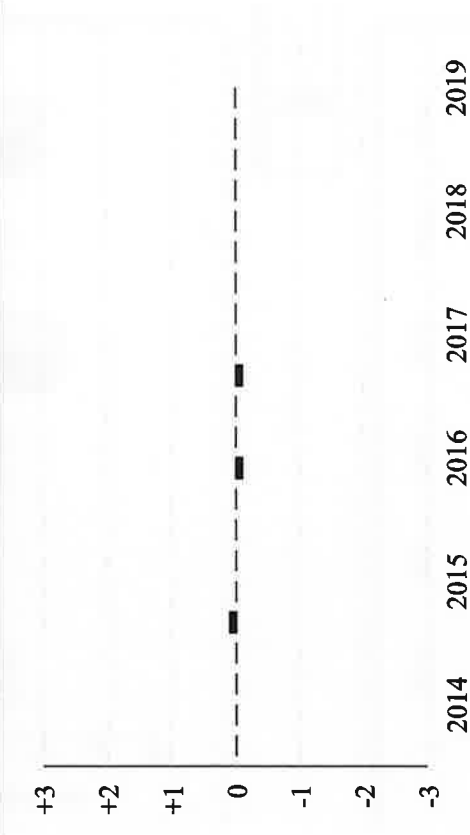
	PORTFOLIO						S&P 500					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.3 (50)	18.5 (44)	2.5 (40)	10.4 (37)	14.1 (41)	10.7 (37)	4.3 (50)	18.5 (44)	2.5 (40)	10.4 (37)	14.1 (41)	10.7 (37)
5TH %ILE	6.1	23.0	8.3	16.3	16.6	13.0	6.1	23.0	8.3	16.3	16.6	13.0
25TH %ILE	5.0	19.6	4.2	11.7	14.8	11.0	5.0	19.6	4.2	11.7	14.8	11.0
MEDIAN	4.3	18.0	2.0	9.0	13.6	10.3	4.3	18.0	2.0	9.0	13.6	10.3
75TH %ILE	3.0	15.5	-0.8	6.0	12.1	9.0	3.0	15.5	-0.8	6.0	12.1	9.0
95TH %ILE	1.4	11.4	-3.6	1.5	8.1	5.5	1.4	11.4	-3.6	1.5	8.1	5.5
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

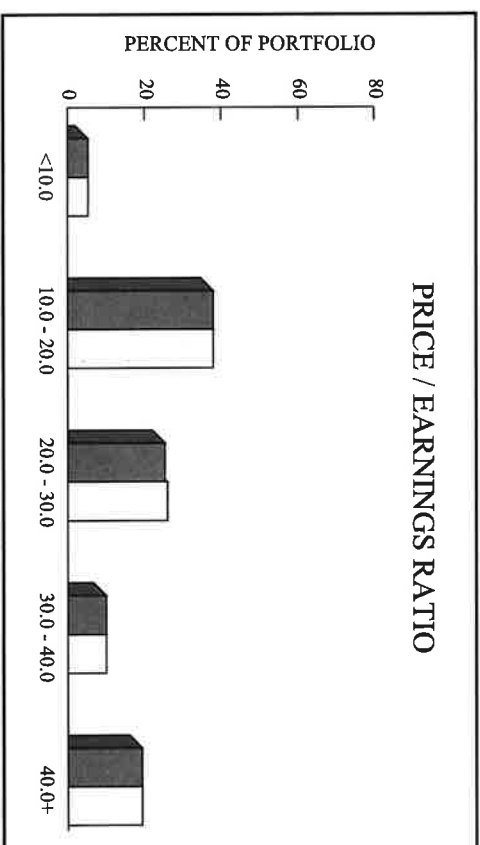
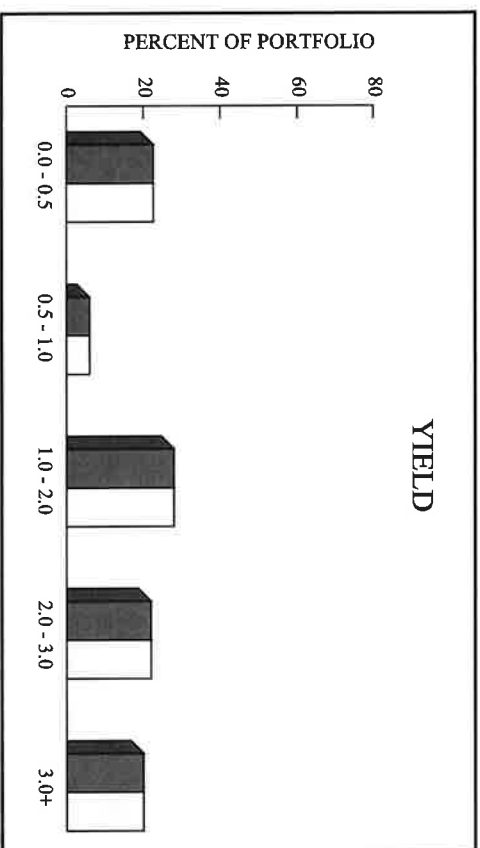
VARIATION FROM BENCHMARK



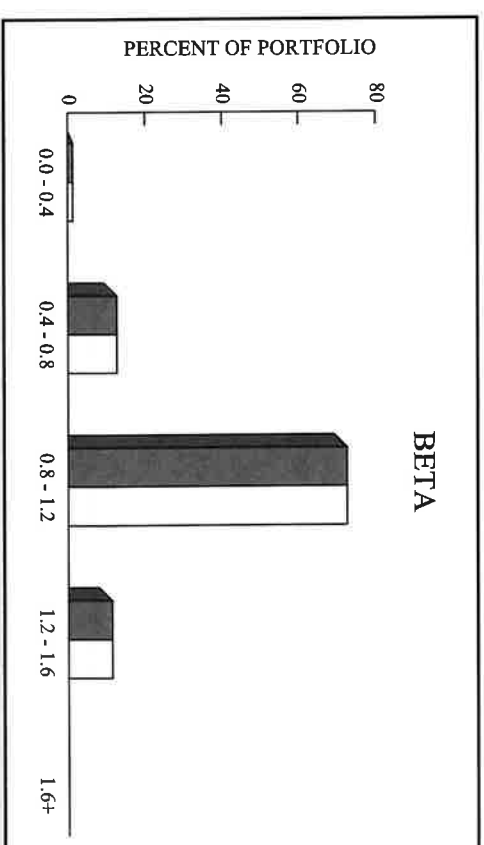
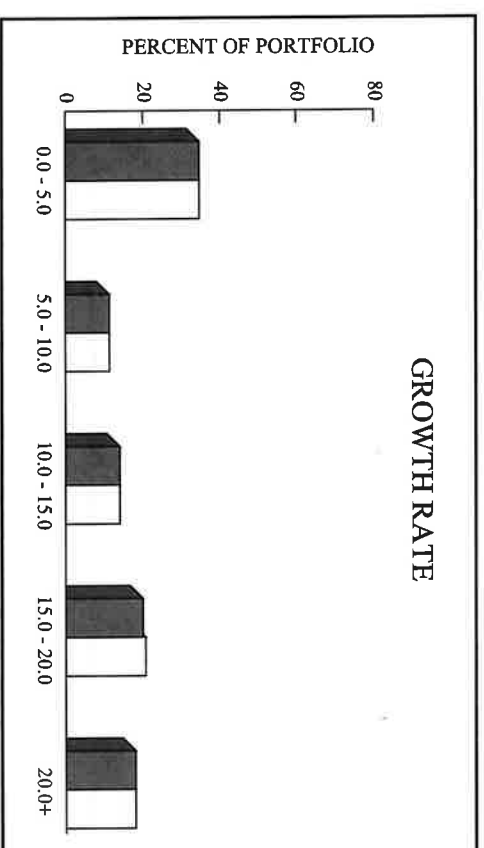
Total Quarters Observed 22
Quarters At or Above the Benchmark 20
Quarters Below the Benchmark 2
Batting Average .909

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
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0

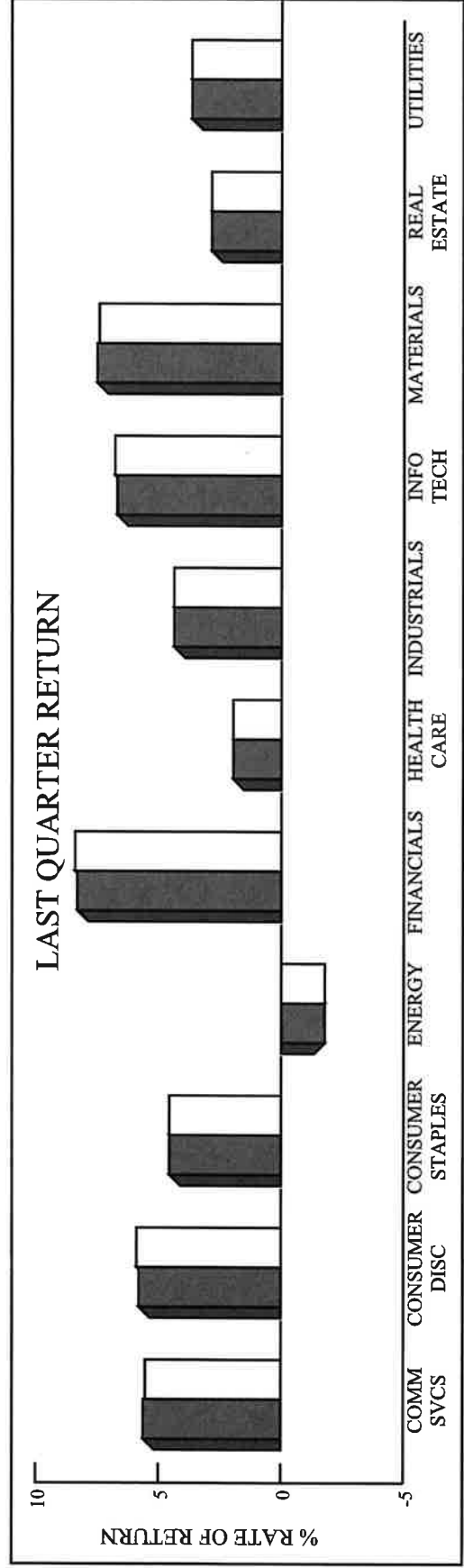
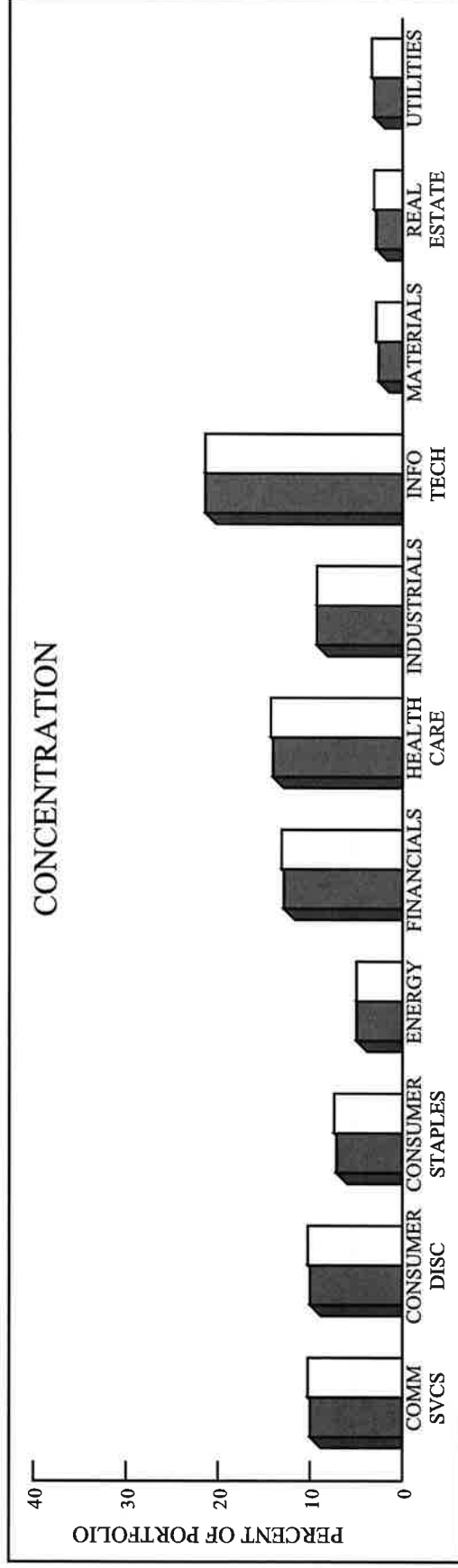
STOCK CHARACTERISTICS



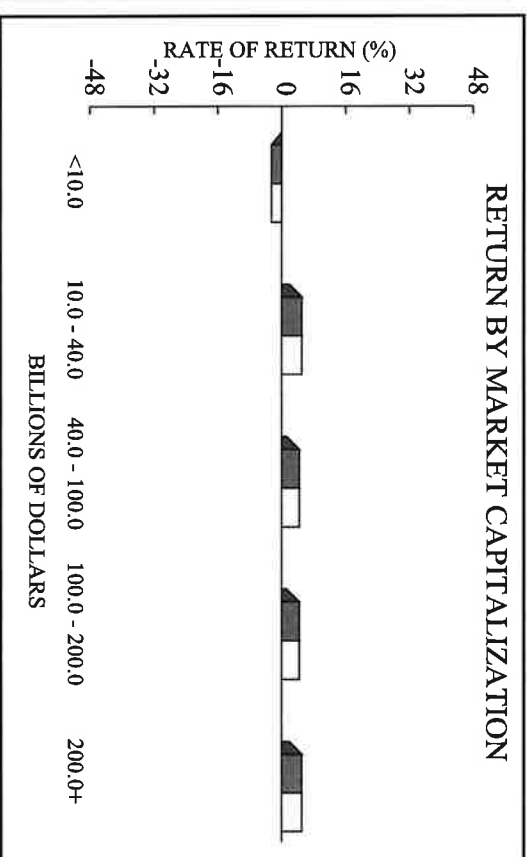
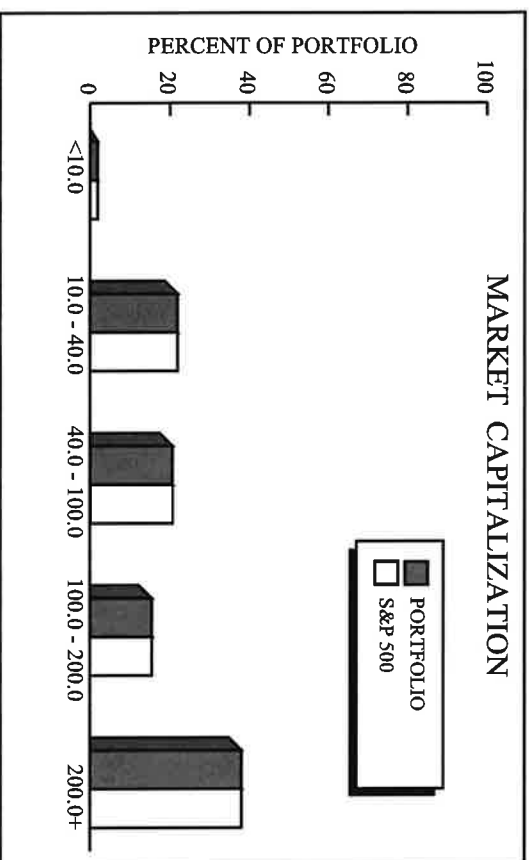
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.5%	28.4	0.98
S&P 500	505	1.9%	11.5%	28.4	1.00



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 881,323	4.20%	14.0%	Information Technology	\$ 1026.5 B
2	APPLE INC	742,794	3.54%	4.6%	Information Technology	910.6 B
3	AMAZON.COM INC	672,239	3.21%	6.3%	Consumer Discretionary	932.3 B
4	FACEBOOK INC-CLASS A	398,159	1.90%	15.8%	Communication Services	463.7 B
5	BERKSHIRE HATHAWAY INC-CL B	354,715	1.69%	6.1%	Financials	291.7 B
6	JOHNSON & JOHNSON	317,419	1.51%	0.3%	Health Care	369.8 B
7	JPMORGAN CHASE & CO	311,363	1.48%	11.3%	Financials	362.7 B
8	ALPHABET INC-CL C	284,279	1.36%	-7.9%	Communication Services	376.4 B
9	EXXON MOBIL CORP	278,320	1.33%	-4.1%	Energy	324.2 B
10	ALPHABET INC-CL A	278,280	1.33%	-8.0%	Communication Services	324.2 B

**CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
LOOMIS SAYLES - LARGE CAP GROWTH TRUST CLASS B
PERFORMANCE REVIEW
JUNE 2019**

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Loomis Sayles Large Cap Growth Trust Class B portfolio was valued at \$46,031,705, representing an increase of \$2,317,471 from the March quarter's ending value of \$43,714,234. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,317,471 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,317,471.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Loomis Sayles Large Cap Growth Trust Class B portfolio gained 5.3%, which was 0.7% greater than the Russell 1000 Growth Index's return of 4.6% and ranked in the 50th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 15.8%, which was 4.2% above the benchmark's 11.6% return, and ranked in the 22nd percentile. Since September 2014, the portfolio returned 15.9% per annum and ranked in the 14th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.8% over the same period.

ALLOCATION

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

STOCK ANALYSIS

At quarter end, the portfolio was invested in eight of the eleven industry sectors depicted in our analysis. The Consumer Discretionary, Consumer Staples and Health Care sectors were overweight when compared to the Russell 1000 Growth index. Conversely, the Industrials and Information Technology sectors were underweight. The Materials, Real Estate and Utilities sectors remained vacant.

Last quarter, the Consumer Staples, Financials, and Information Technology sectors had returns that helped the portfolio end out above the index, mainly because these sectors made up almost fifty percent of the portfolio. While the Energy sector may have had poor returns, its low allocation had minimal effect on the portfolio. Overall the portfolio beat out the Russell 1000 Growth index in three of the eight invested sectors and finished the quarter 70 basis points above the index.

JUNE 30TH, 2019

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

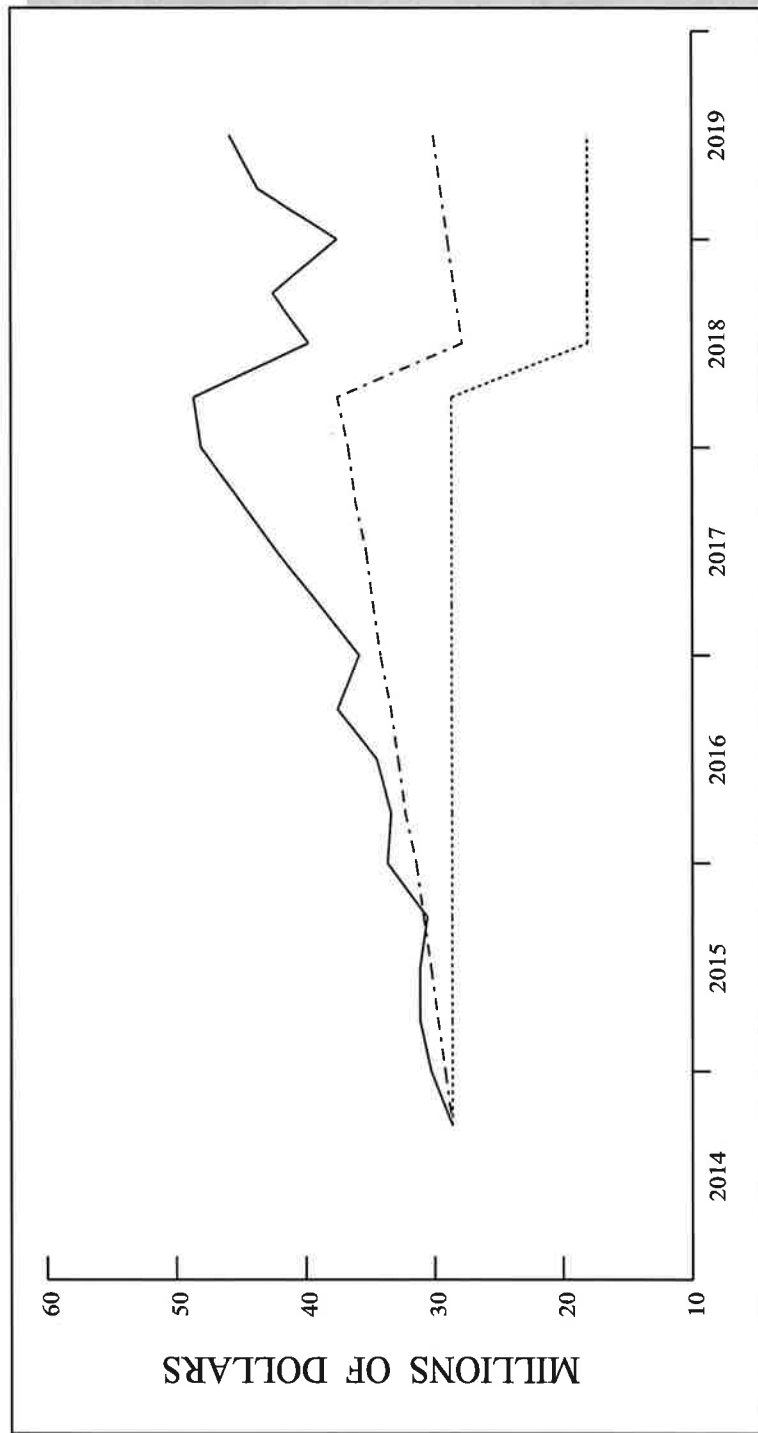
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.3	15.8	18.7	---	15.9
<i>LARGE CAP GROWTH RANK</i>	(50)	(22)	(37)	---	(14)
Total Portfolio - Net	5.2	15.3	18.2	---	15.4
Russell 1000G	4.6	11.6	18.1	13.4	13.8
Large Cap Equity - Gross	5.3	15.8	18.7	---	15.9
<i>LARGE CAP GROWTH RANK</i>	(50)	(22)	(37)	---	(14)
Russell 1000G	4.6	11.6	18.1	13.4	13.8

ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 46,031,705
Total Portfolio	100.0%	\$ 46,031,705

INVESTMENT RETURN

Market Value 3/2019	\$ 43,714,234
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,317,471
Market Value 6/2019	\$ 46,031,705

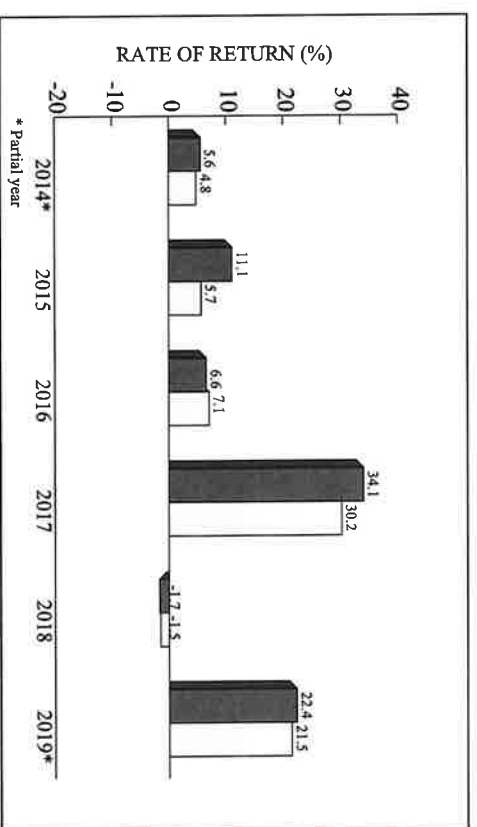
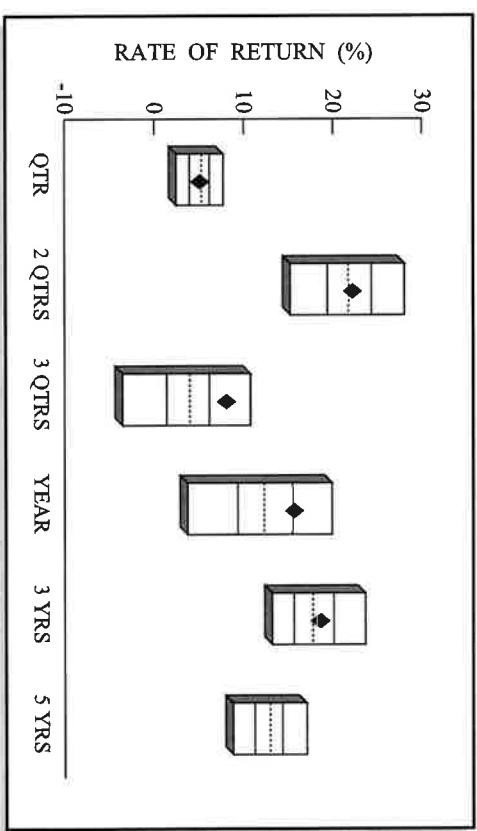
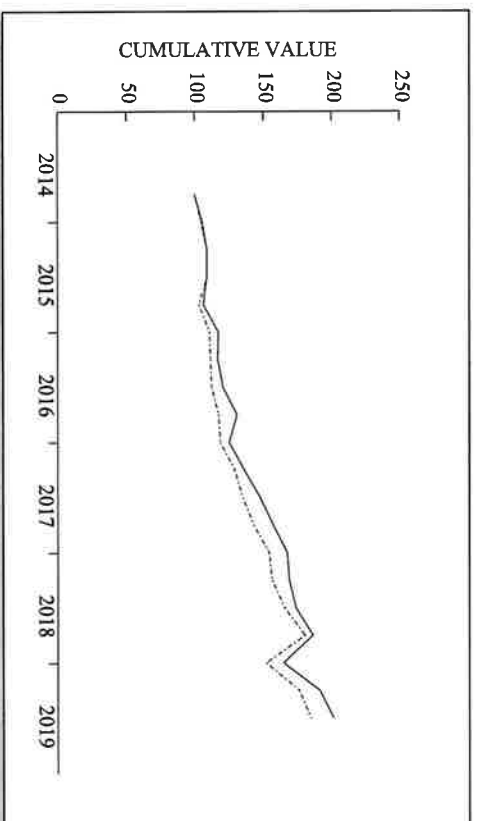
INVESTMENT GROWTH

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

VALUE ASSUMING
 8.0% RETURN \$ 30,068,674

	LAST QUARTER	PERIOD 9/14 - 6/19
BEGINNING VALUE	\$ 43,714,234	\$ 28,740,363
NET CONTRIBUTIONS	0	- 10,480,743
INVESTMENT RETURN	2,317,471	27,772,085
ENDING VALUE	\$ 46,031,705	\$ 46,031,705
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,317,471	27,772,085
INVESTMENT RETURN	2,317,471	27,772,085

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	5.3 (50)	22.4 (45)	8.2 (16)	15.8 (22)	18.7 (37)	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK****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
3/19	16.2	16.1	0.1
6/19	5.3	4.6	0.7

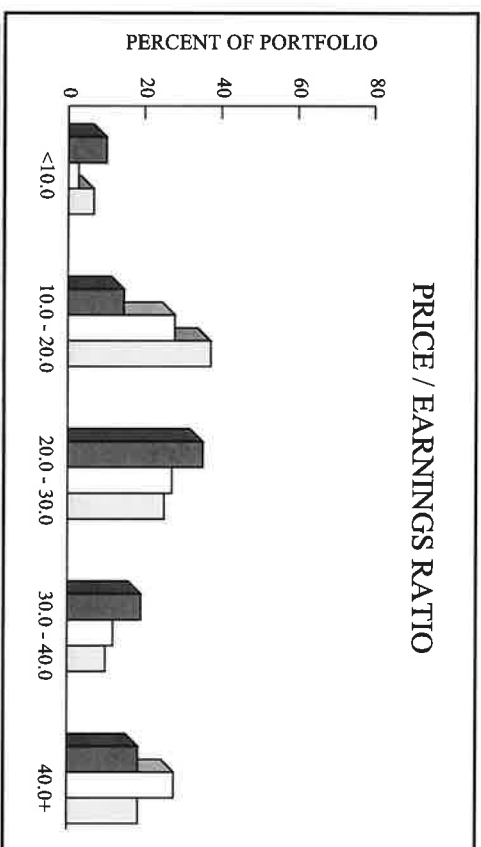
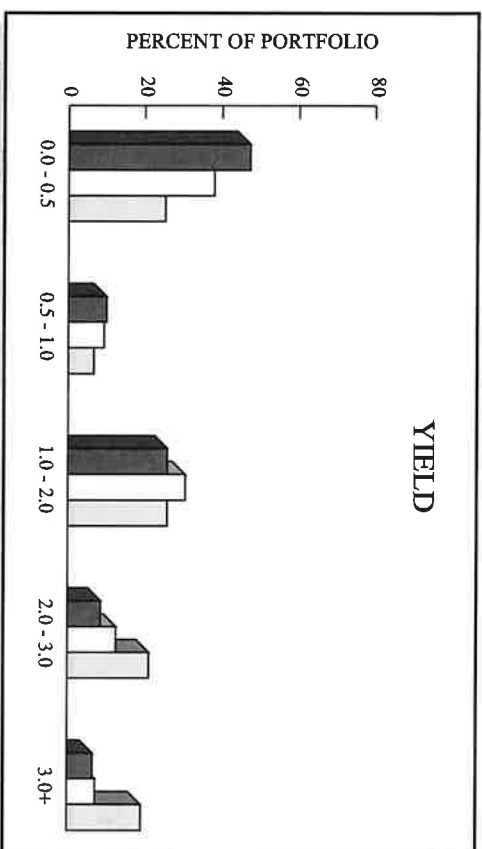
Total Quarters Observed 19

Quarters At or Above the Benchmark 11

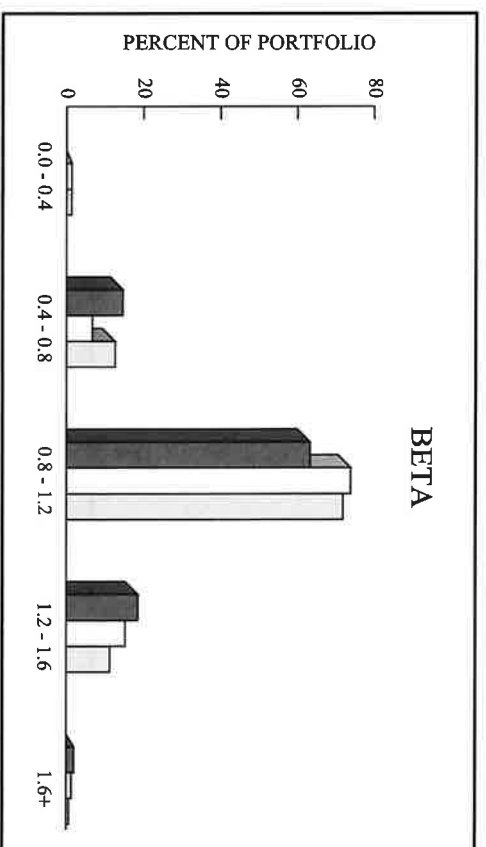
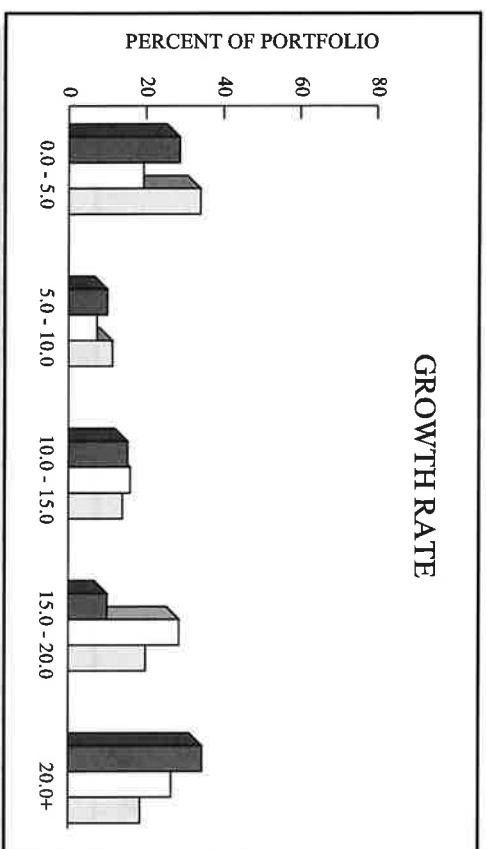
Quarters Below the Benchmark 8

Batting Average .579

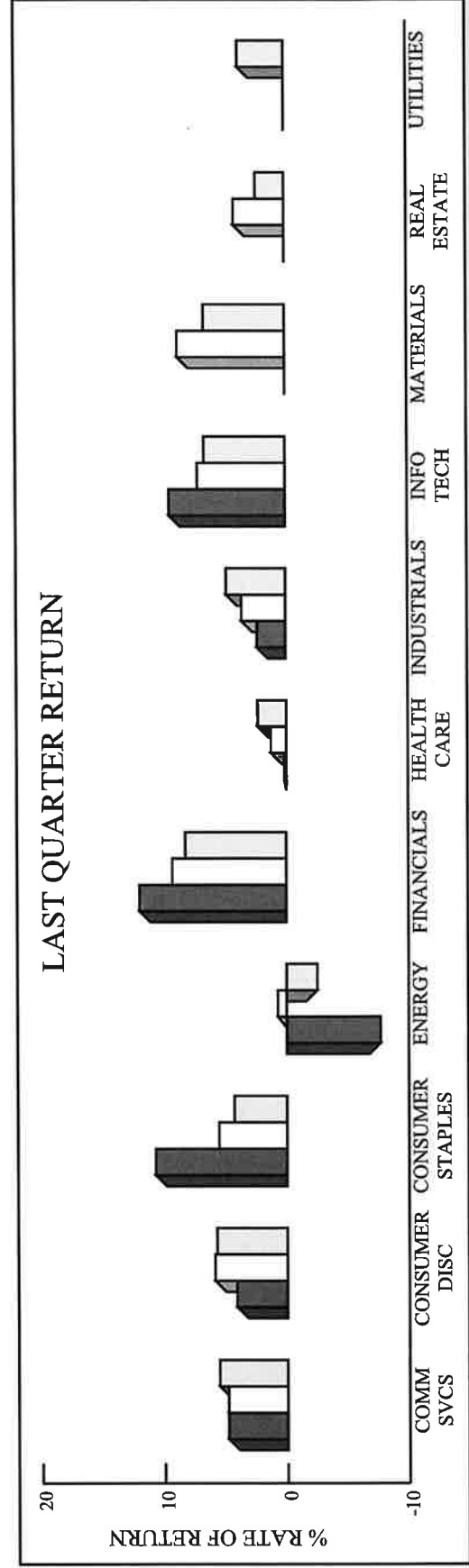
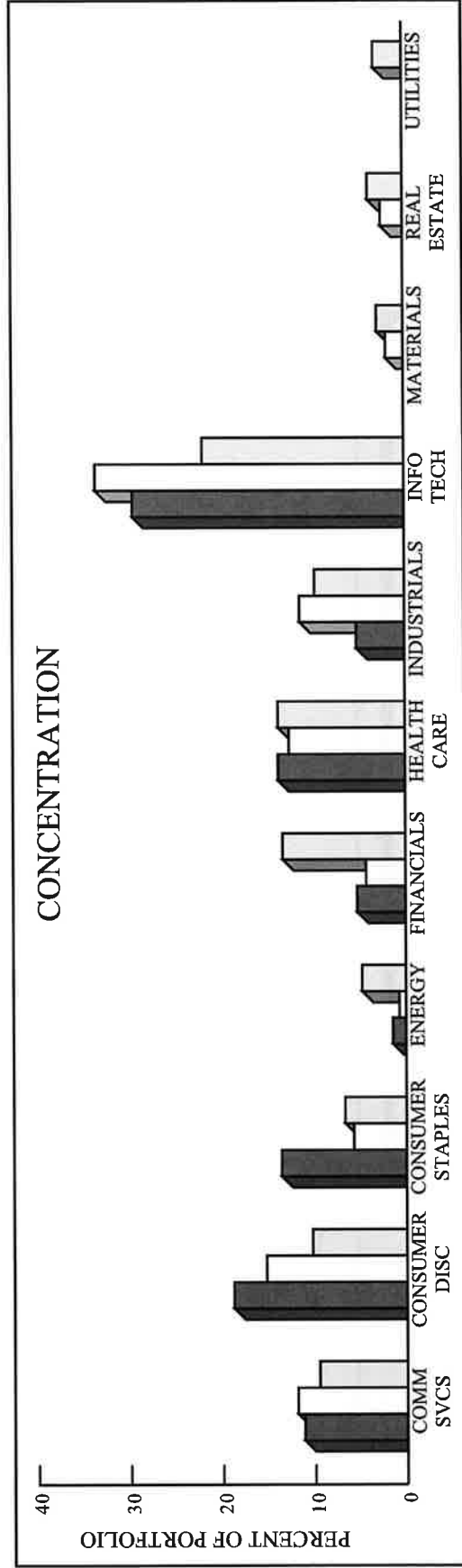
STOCK CHARACTERISTICS



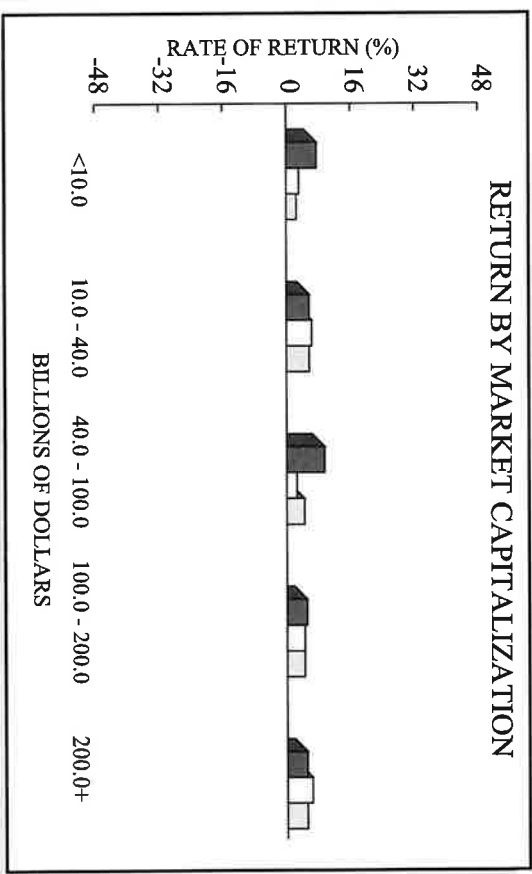
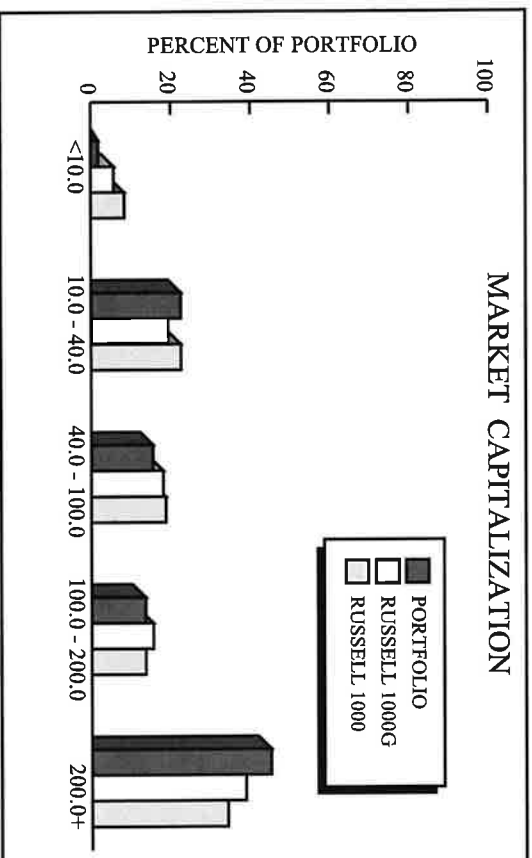
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	0.9%	17.1%	31.8	1.05
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 3,199,915	6.95%	11.3%	Information Technology	\$ 301.8 B
2	AMAZON.COM INC	3,149,107	6.84%	6.3%	Consumer Discretionary	932.3 B
3	FACEBOOK INC-CLASS A	2,815,291	6.12%	15.8%	Communication Services	463.7 B
4	ALIBABA GROUP HOLDING-SP ADR	2,403,140	5.22%	-7.1%	Consumer Discretionary	441.2 B
5	ORACLE CORP	2,381,061	5.17%	6.5%	Information Technology	190.0 B
6	AUTODESK INC	1,977,769	4.30%	4.5%	Information Technology	35.8 B
7	MICROSOFT CORP	1,735,988	3.77%	14.0%	Information Technology	1026.5 B
8	MONSTER BEVERAGE CORP	1,619,495	3.52%	17.0%	Consumer Staples	34.7 B
9	STARBUCKS CORP	1,579,776	3.43%	13.3%	Consumer Discretionary	101.5 B
10	QUALCOMM INC	1,459,935	3.17%	34.6%	Information Technology	92.5 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY COLLECTIVE TRUST
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Aristotle Capital Management Value Equity Collective Trust portfolio was valued at \$31,147,059, representing an increase of \$1,808,824 from the March quarter's ending value of \$29,338,235. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,808,824 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,808,824.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Aristotle Capital Management Value Equity Collective Trust portfolio gained 6.3%, which was 2.5% greater than the Russell 1000 Value's return of 3.8% and ranked in the 7th 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.

STOCK ANALYSIS

At quarter end, the Aristotle Capital Management portfolio was invested in all eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Industrials, Information Technology and Materials sectors. The fund was underweight in the Communication Services, Energy, Financials, Real Estate and Utilities sectors. The Health Care sector fell in line with the benchmark.

Last quarter, the overweight Consumer Discretionary, Consumer Staples, Industrials, Information Technology and Materials sectors yielded high returns with the exception of the Real Estate sector, which was slightly underweight. The Energy and Utilities sectors had negative returns, but did not affect the total fund too greatly, due to their relatively low allocation. The portfolio beat out the Russell 1000 Value index in seven of the eleven invested sectors and finished the quarter 250 basis points ahead of the benchmark.

PERFORMANCE SUMMARY

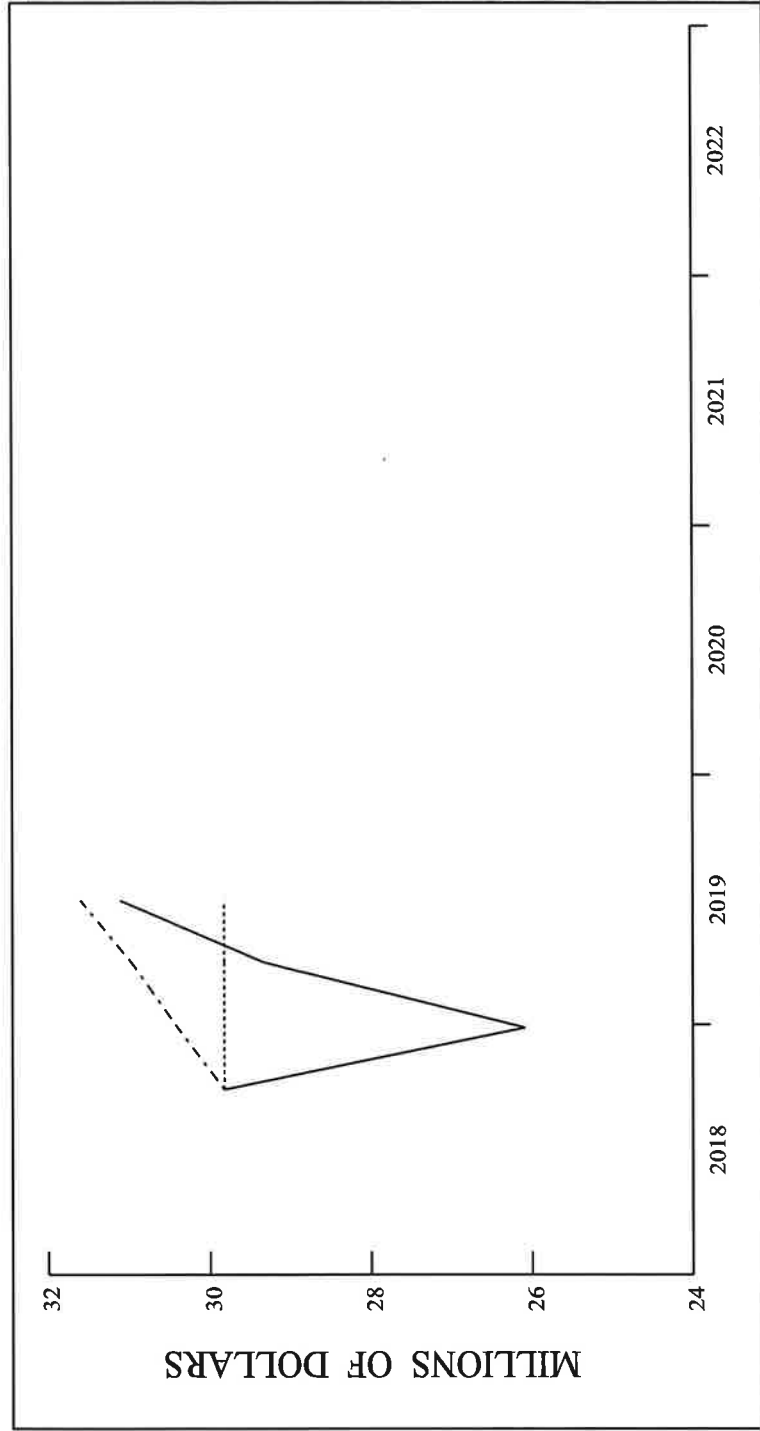
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	6.3	----	----	----	4.7
<i>LARGE CAP VALUE RANK</i>	(7)	----	----	----	(15)
Total Portfolio - Net	6.2	----	----	----	4.4
Russell 1000V	3.8	8.4	10.2	7.5	2.6
Large Cap Equity - Gross	6.3	----	----	----	4.7
<i>LARGE CAP VALUE RANK</i>	(7)	----	----	----	(15)
Russell 1000V	3.8	8.4	10.2	7.5	2.6

ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 31,147,059
Total Portfolio	100.0%	\$ 31,147,059

INVESTMENT RETURN

Market Value 3/2019	\$ 29,338,235
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,808,824
Market Value 6/2019	\$ 31,147,059

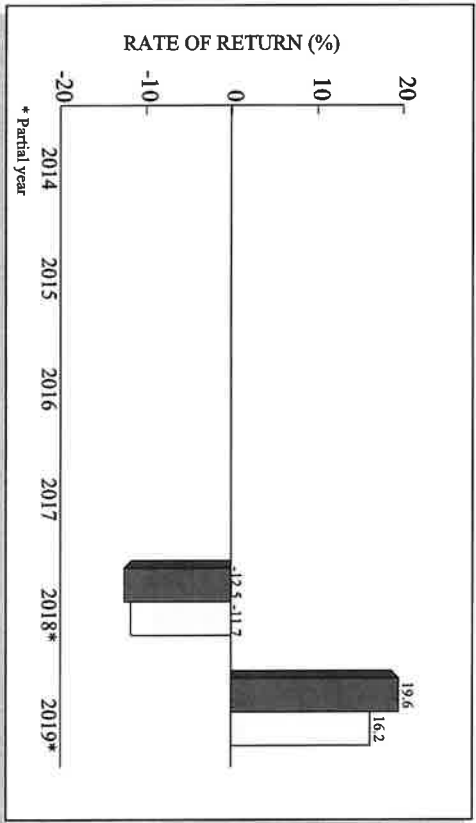
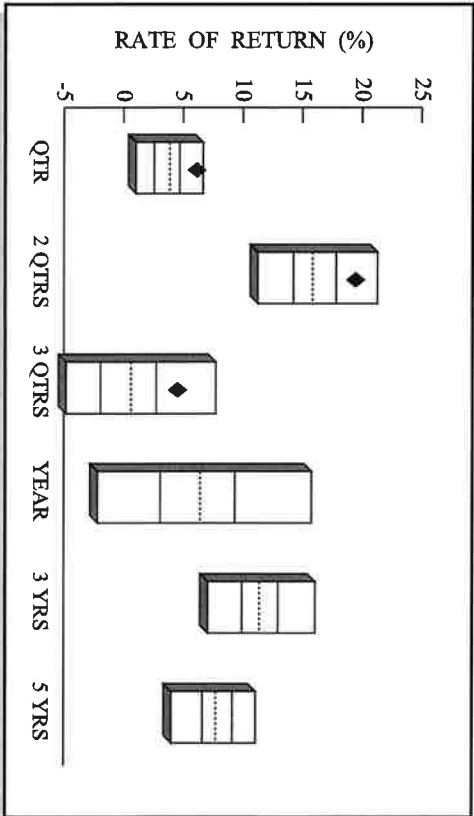
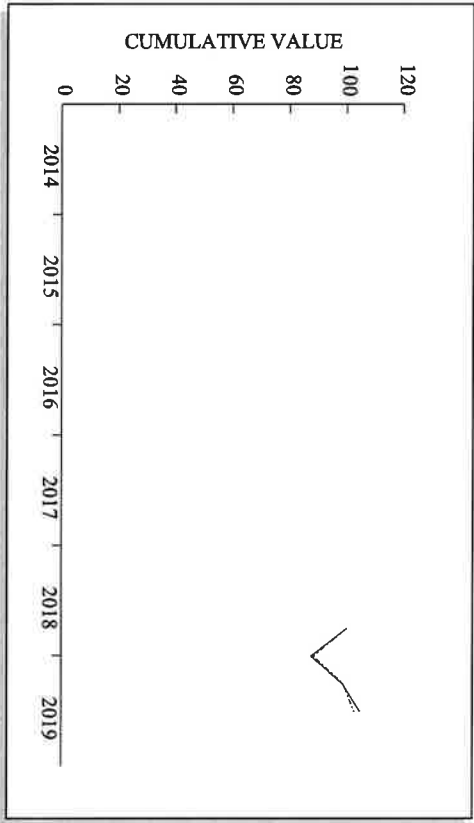
INVESTMENT GROWTH

ACTUAL RETURN	
8.0%	
0.0%	

VALUE ASSUMING	
8.0% RETURN	\$ 31,618,987

	LAST QUARTER	PERIOD 9/18 - 6/19
BEGINNING VALUE	\$ 29,338,235	\$ 29,845,588
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,808,824	1,301,471
ENDING VALUE	\$ 31,147,059	\$ 31,147,059
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,808,824	1,301,471
INVESTMENT RETURN	1,808,824	1,301,471

LARGE CAP EQUITY RETURN COMPARISONS



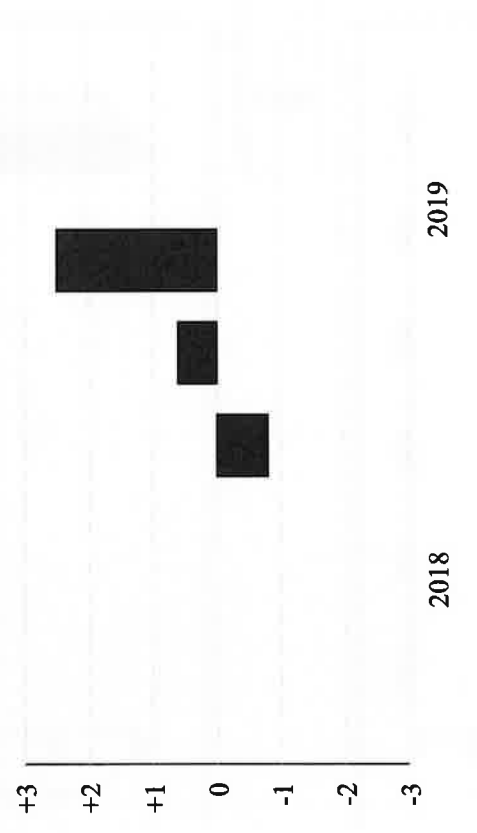
	ANNUALIZED					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	6.3 (7)	19.6 (15)	4.7 (15)	---	---	---
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

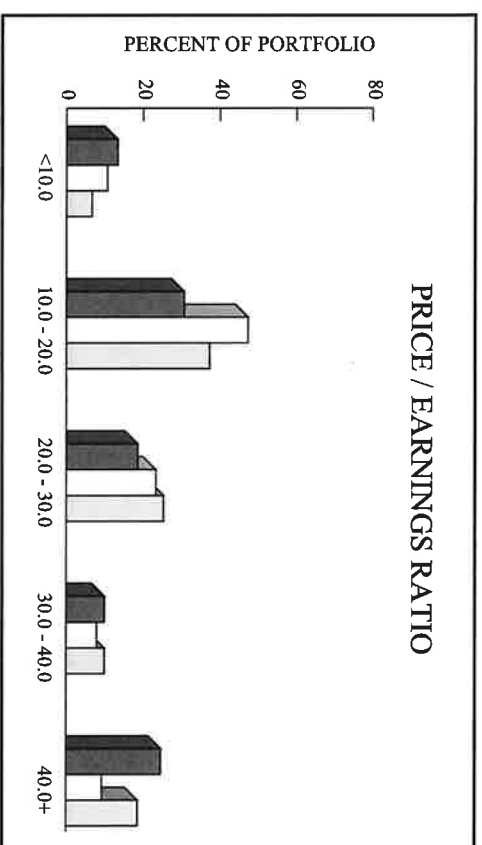
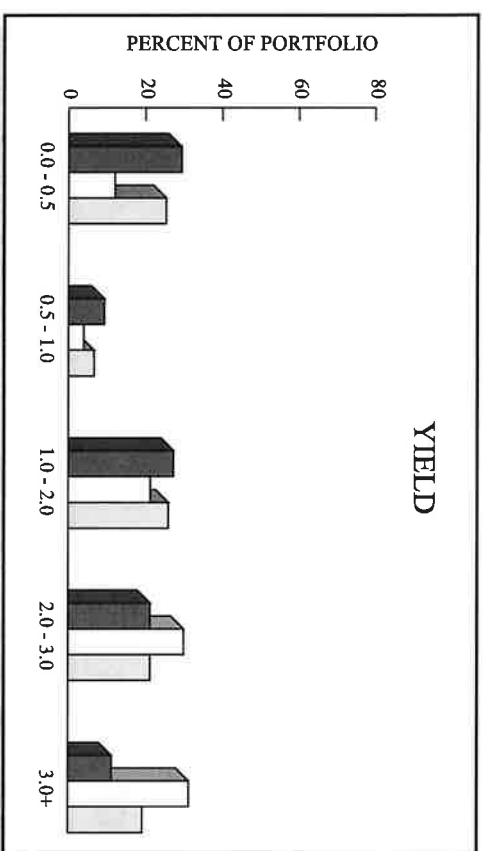
VARIATION FROM BENCHMARK



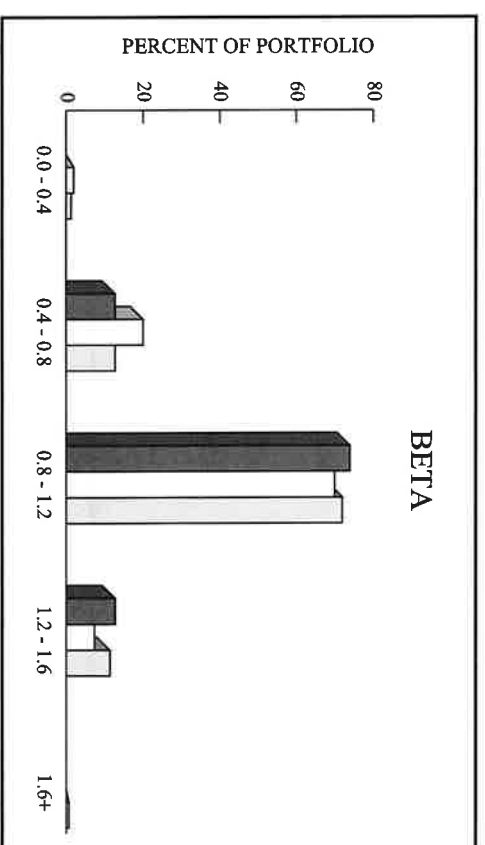
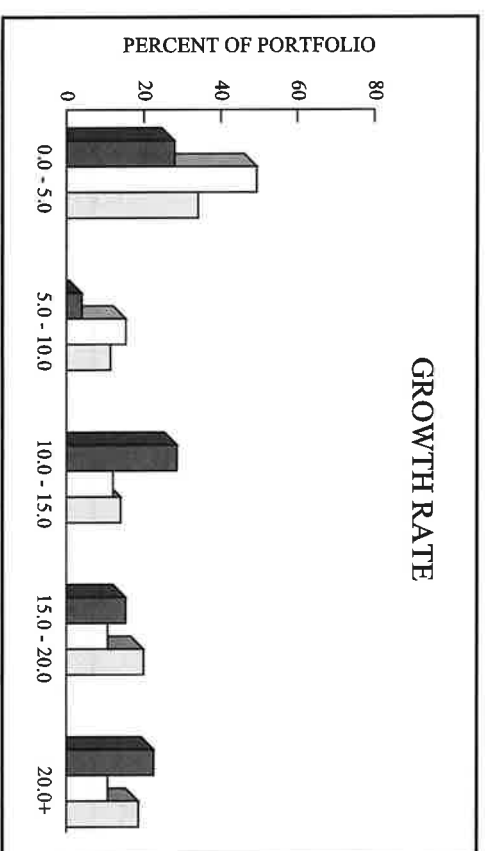
Total Quarters Observed 3
Quarters At or Above the Benchmark 2
Quarters Below the Benchmark 1
Batting Average .667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-12.5	-11.7	-0.8
3/19	12.5	11.9	0.6
6/19	6.3	3.8	2.5

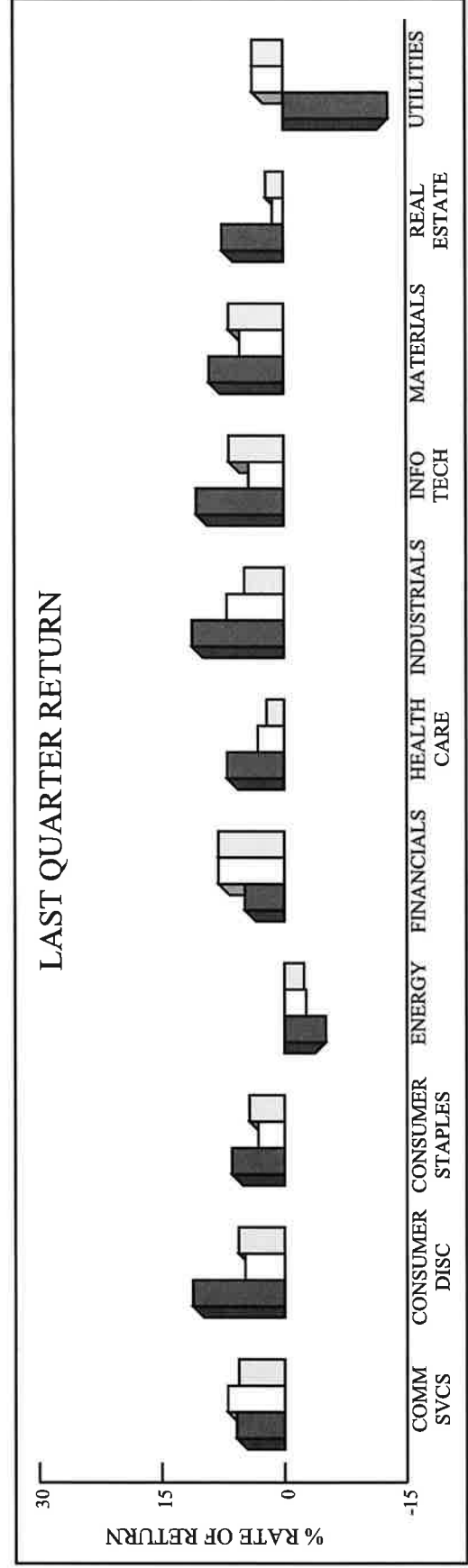
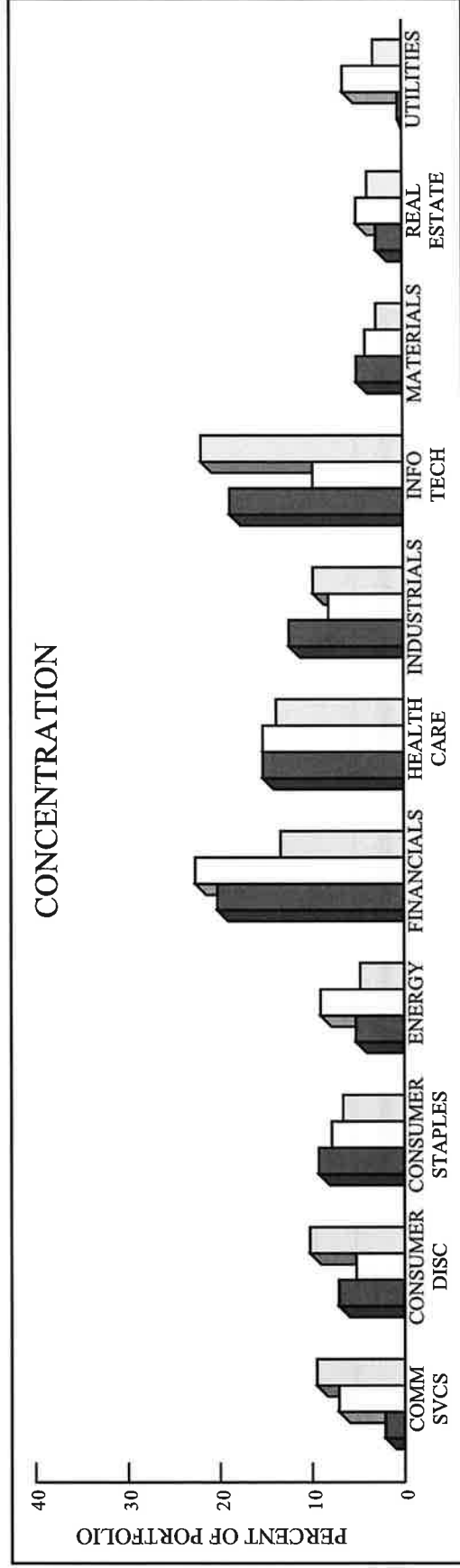
STOCK CHARACTERISTICS



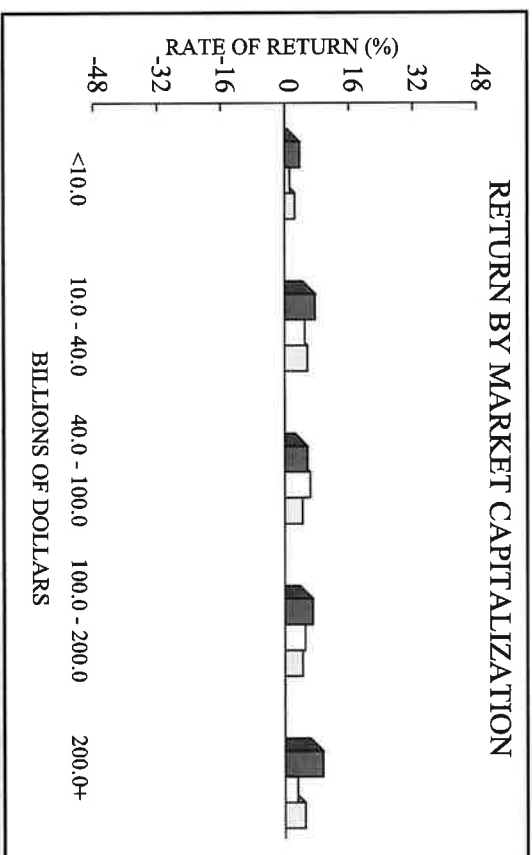
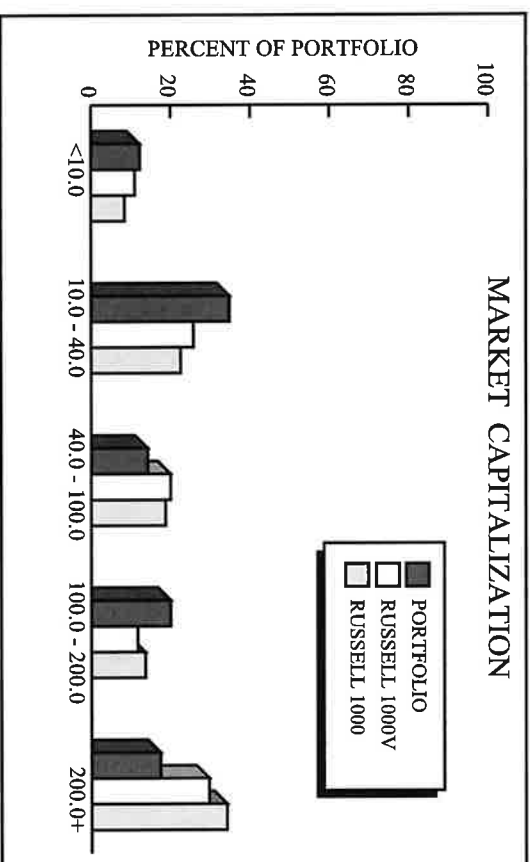
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.4%	14.8%	28.0	1.01
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE INC	\$ 1,581,681	5.08%	10.6%	Information Technology	\$ 143.0 B
2	MICROSOFT CORP	1,429,487	4.59%	14.0%	Information Technology	1026.5 B
3	DANAHER CORP	1,220,108	3.92%	8.4%	Health Care	102.3 B
4	PAYPAL HOLDINGS INC	1,058,526	3.40%	10.2%	Information Technology	134.5 B
5	BANK OF AMERICA CORP	993,975	3.19%	5.7%	Financials	275.7 B
6	ANSYS INC	980,269	3.15%	12.1%	Information Technology	17.2 B
7	COCA-COLA CO/THE	889,114	2.85%	9.5%	Consumer Staples	217.2 B
8	ALLEGION PLC	865,054	2.78%	22.2%	Industrials	10.4 B
9	MICROCHIP TECHNOLOGY INC	862,318	2.77%	5.0%	Information Technology	20.6 B
10	AMGEN INC	858,008	2.75%	-2.2%	Health Care	112.4 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's LMCG Investments Mid Cap portfolio was valued at \$23,963,544, representing an increase of \$594,070 from the March quarter's ending value of \$23,369,474. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$594,070 in net investment returns. Income receipts totaling \$84,407 plus net realized and unrealized capital gains of \$509,663 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the LMCG Investments Mid Cap portfolio returned 2.5%, which was 1.6% below the Russell Mid Cap's return of 4.1% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 0.3%, which was 7.5% less than the benchmark's 7.8% return, ranking in the 83rd percentile. Since December 2013, the account returned 7.8% on an annualized basis and ranked in the 78th percentile. The Russell Mid Cap returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 97.9% of the total portfolio (\$23.5 million), while cash & equivalents comprised the remaining 2.1% (\$505,830).

STOCK ANALYSIS

At quarter end, the Lee Munder Capital Group 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 Staples, Health Care, Materials and Utilities sectors, while being underweight in the Financials, Industrials, Information Technology and Real Estate sectors. The remaining sectors fell fairly in line the benchmark.

Last quarter, the Consumer Staples and Information Technology sectors yielded negative returns, well below the benchmark. While returns for the Consumer Discretionary, Industrials and Utilities sectors underperformed when compared to their benchmarks. Communication Services had a stellar return, but due to its low allocation, it had minimal effect. The portfolio suffered from its bias towards smaller market capitalization stocks, which performed worse than their larger counterparts. Overall, five of the eleven invested sectors beat the index, but the total fund fell short of the Russell Mid Cap benchmark by 160 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

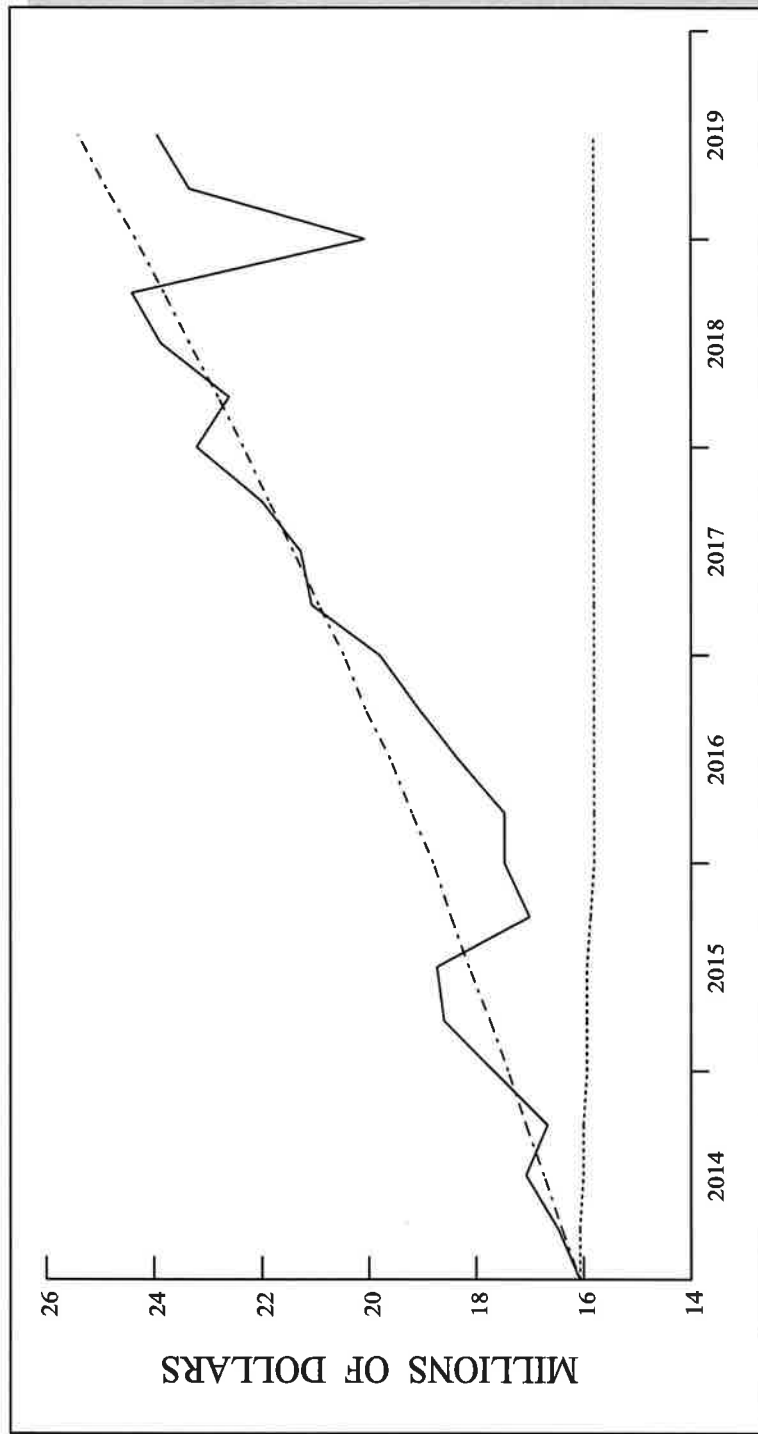
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.5	0.3	9.3	7.2	7.8
<i>MID CAP RANK</i>	(81)	(83)	(82)	(70)	(78)
Total Portfolio - Net	2.3	-0.4	8.5	6.4	7.0
Russell Mid	4.1	7.8	12.1	8.6	9.5
Mid Cap Equity - Gross	2.6	0.3	9.5	7.4	8.0
<i>MID CAP RANK</i>	(81)	(83)	(81)	(69)	(76)
Russell Mid	4.1	7.8	12.1	8.6	9.5

ASSET ALLOCATION

Mid Cap Equity	97.9%	\$ 23,457,714
Cash	2.1%	505,830
Total Portfolio	100.0%	\$ 23,963,544

INVESTMENT RETURN

Market Value 3/2019	\$ 23,369,474
Contribs / Withdrawals	0
Income	84,407
Capital Gains / Losses	509,663
Market Value 6/2019	\$ 23,963,544

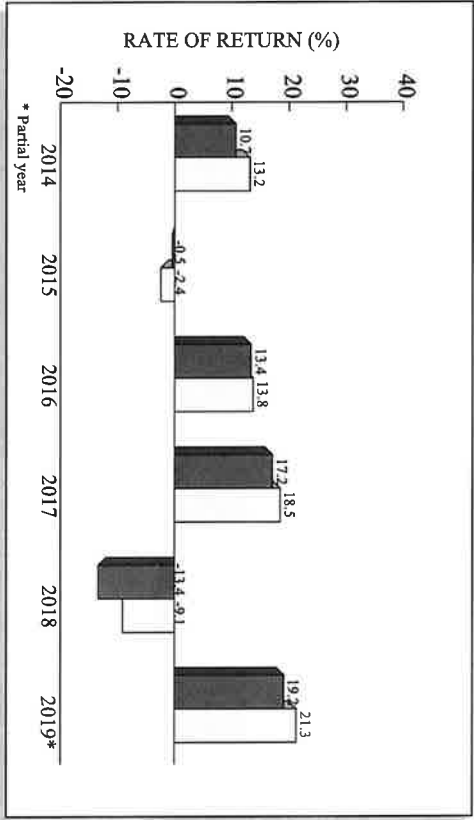
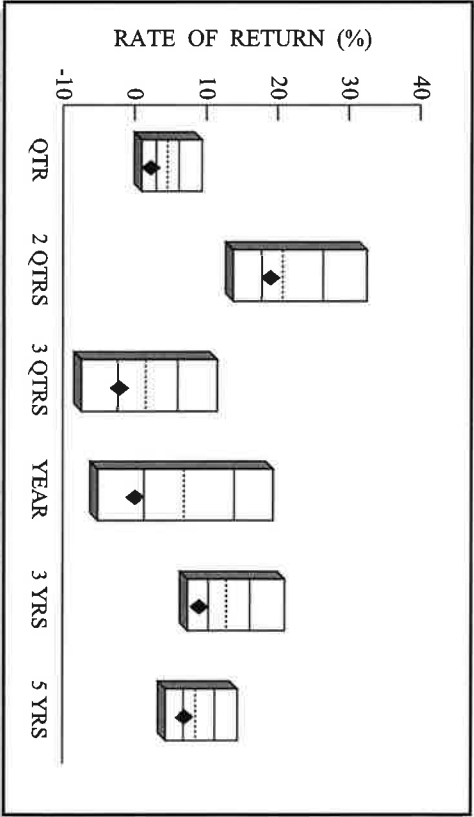
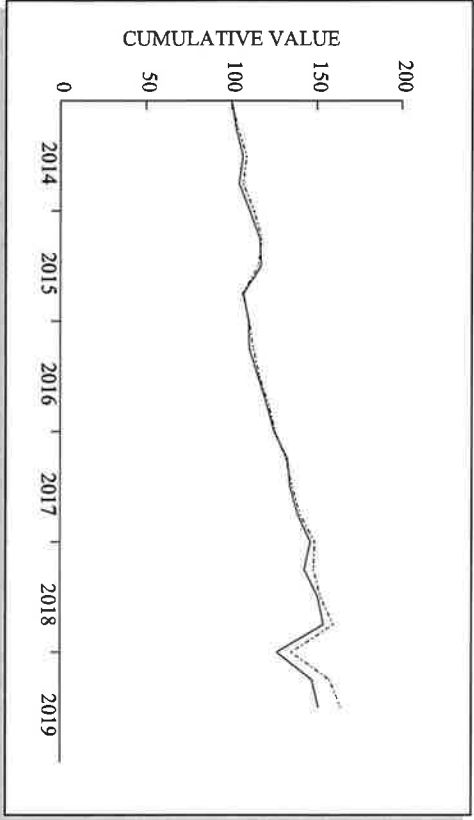
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 25,453,384

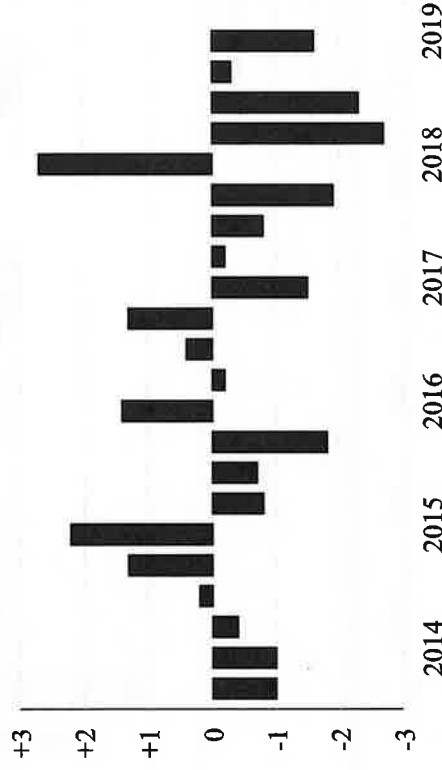
	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 23,369,474	\$ 16,109,487
NET CONTRIBUTIONS	0	-289,812
INVESTMENT RETURN	594,070	8,143,869
ENDING VALUE	\$ 23,963,544	\$ 23,963,544
INCOME	84,407	1,467,539
CAPITAL GAINS (LOSSES)	509,663	6,676,330
INVESTMENT RETURN	594,070	8,143,869

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	2.5 (81)	19.2 (60)	-1.9 (72)	0.3 (83)	9.3 (82)	7.2 (70)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
Russ MC	4.1	21.3	2.7	7.8	12.1	8.6

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed 22

Quarters At or Above the Benchmark 7

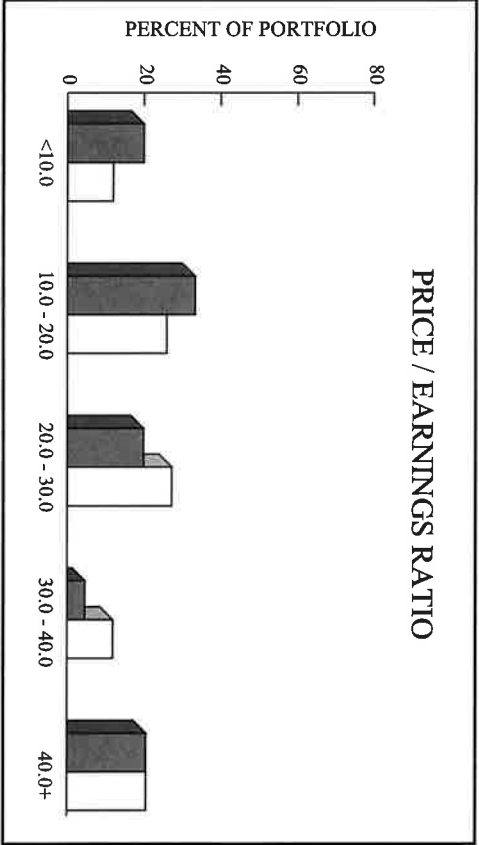
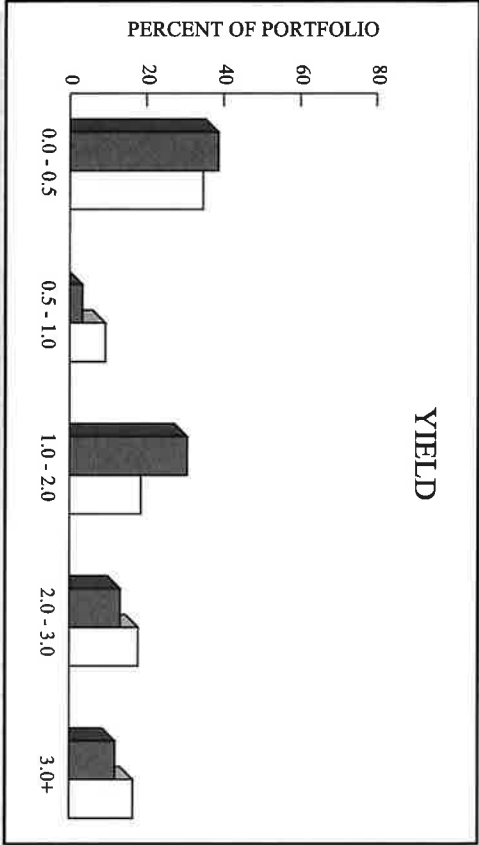
Quarters Below the Benchmark 15

Batting Average .318

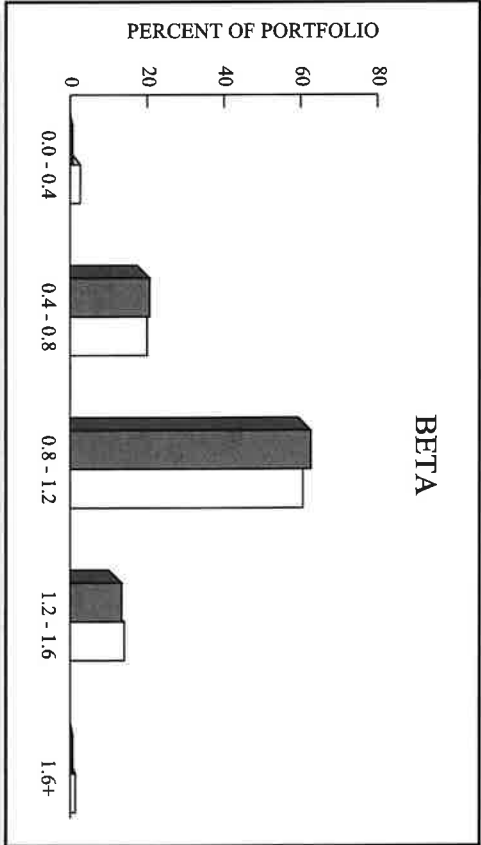
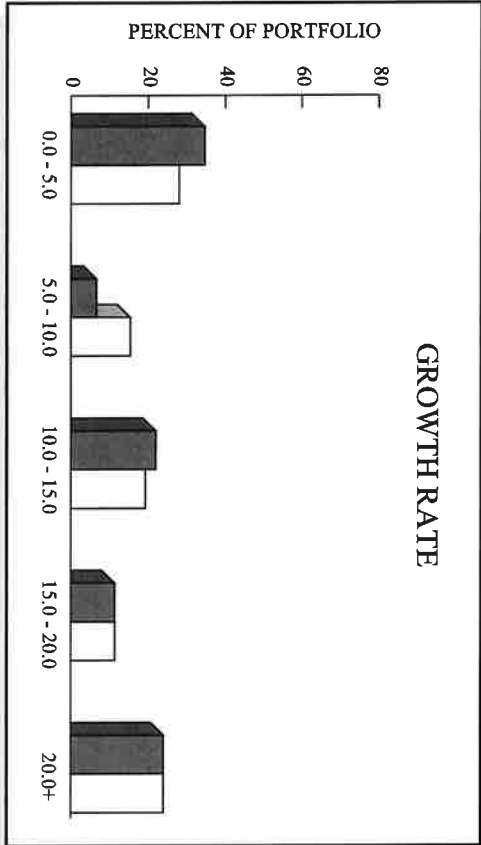
RATES OF RETURN

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
3/19	16.2	16.5	-0.3
6/19	2.5	4.1	-1.6

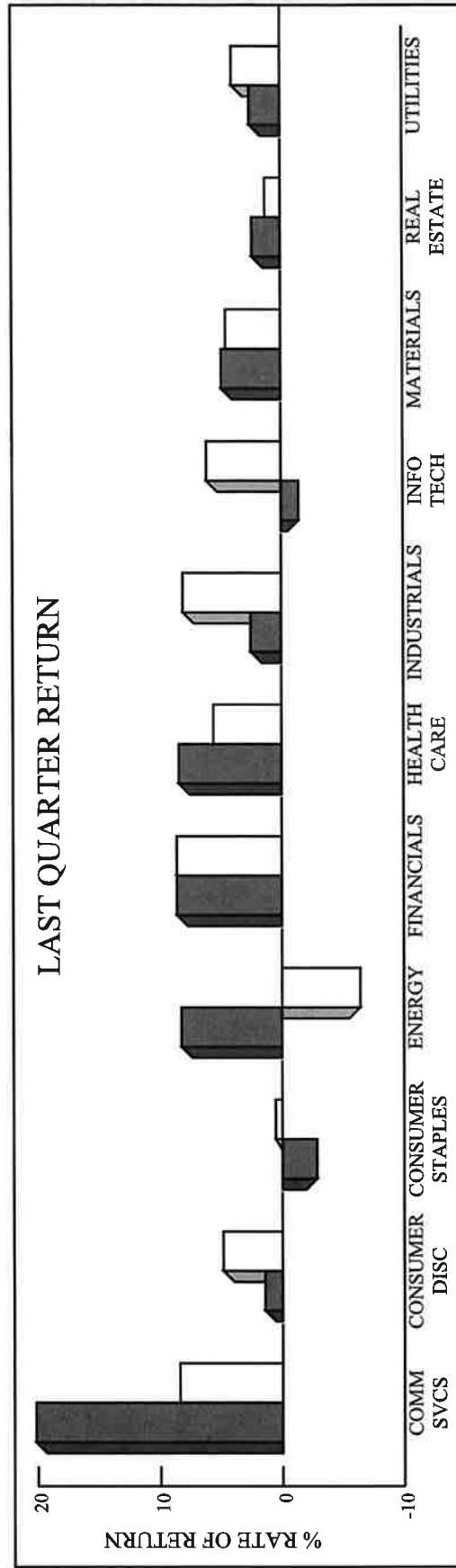
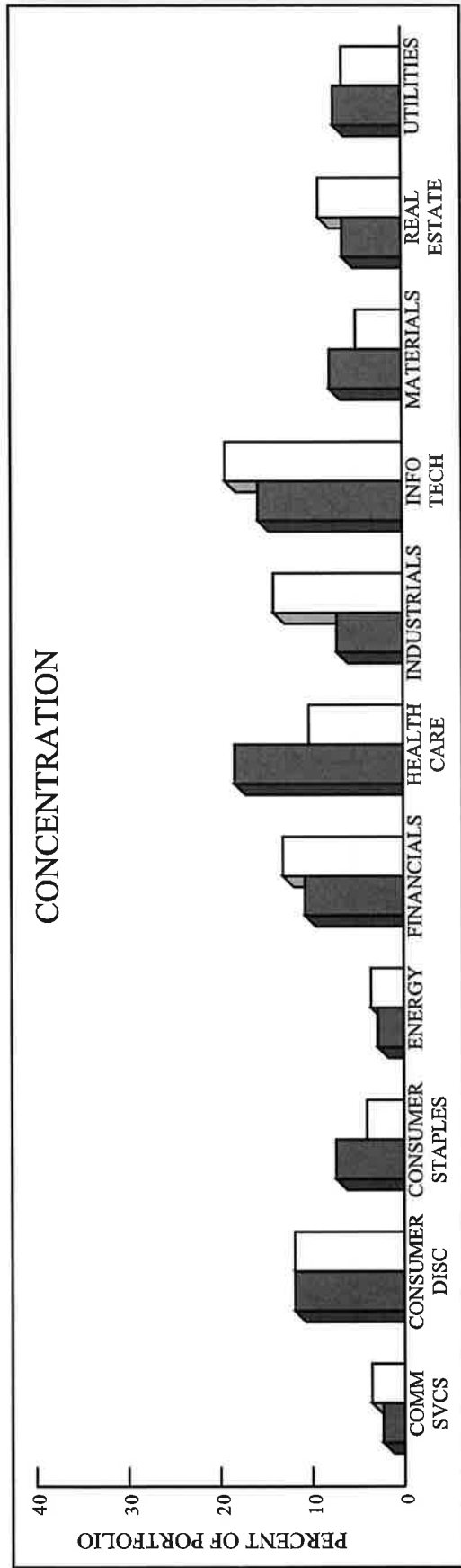
STOCK CHARACTERISTICS



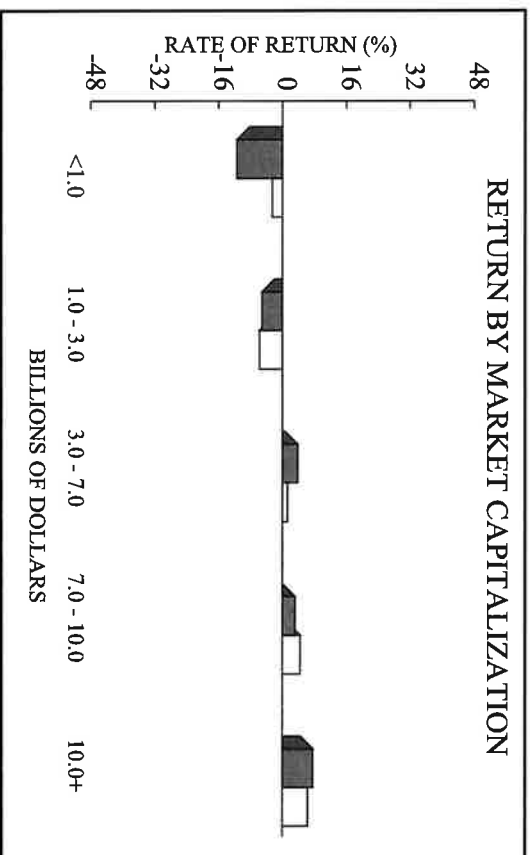
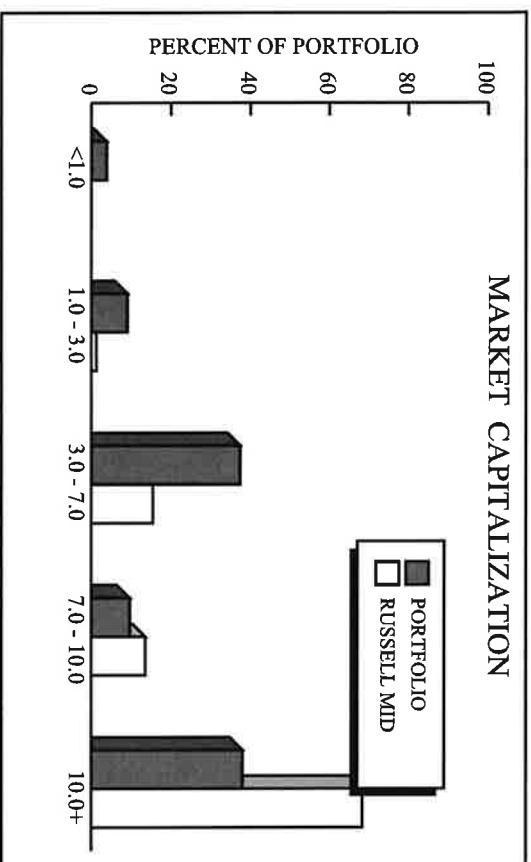
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.4%	12.4%	20.1	0.96
RUSSELL MID	780	1.7%	12.1%	26.8	0.95



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FIDELITY NATIONAL INFO SERV	\$ 489,371	2.09%	8.8%	Information Technology	\$ 39.7 B
2	ENCOMPASS HEALTH CORP	486,035	2.07%	9.0%	Health Care	6.3 B
3	SYNOPSYS INC	470,233	2.00%	11.8%	Information Technology	19.3 B
4	CHARLES RIVER LABORATORIES	454,080	1.94%	-2.3%	Health Care	6.9 B
5	PTC INC	435,605	1.86%	-2.6%	Information Technology	10.3 B
6	NISOURCE INC	423,446	1.81%	1.2%	Utilities	10.7 B
7	DTE ENERGY COMPANY	409,216	1.74%	3.3%	Utilities	23.4 B
8	MARRIOTT VACATIONS WORLD	407,579	1.74%	3.6%	Consumer Discretionary	4.3 B
9	EVERGY INC	399,516	1.70%	4.5%	Utilities	14.7 B
10	SINCLAIR BROADCAST GROUP -A	387,906	1.65%	39.9%	Communication Services	3.5 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
CHATHAM CAPITAL GROUP - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Chatham Capital Group Small Cap Core portfolio was valued at \$11,286,559, representing an increase of \$118,559 from the March quarter's ending value of \$11,168,000. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$118,559 in net investment returns. Income receipts totaling \$31,269 plus net realized and unrealized capital gains of \$87,290 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Chatham Capital Group Small Cap Core portfolio returned 1.1%, which was 1.0% below the Russell 2000 Index's return of 2.1% and ranked in the 82nd percentile of the Small Cap universe. Over the trailing year, this portfolio returned 0.7%, which was 4.0% greater than the benchmark's -3.3% return, ranking in the 39th percentile. Since December 2016, the account returned 9.7% on an annualized basis and ranked in the 38th percentile. The Russell 2000 returned an annualized 7.3% over the same time frame.

ALLOCATION

At the end of the second quarter, small cap equities comprised 93.2% of the total portfolio (\$10.5 million), while cash & equivalents comprised the remaining 6.8% (\$763,051).

STOCK ANALYSIS

At quarter end, the Chatham Capital portfolio was invested across ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 2000 index, the portfolio was overweight in the Industrials, Information Technology, and Materials sectors. The rest of the portfolio was underweight in the remaining sectors, with the exception of the Energy sector, which remained vacant.

Last quarter, unfavorable selection across the board resulted in a one percent performance deficit relative to the index. Seven of the ten invested sectors fell short of the benchmark, with the Communication Services, Consumer Staples, Health Care, Materials and Utilities sectors yielding negative returns. The Consumer Service sector was the lone exception, earning better than its index counterpart, but that was hardly enough to counter the relative underperformance in the other sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

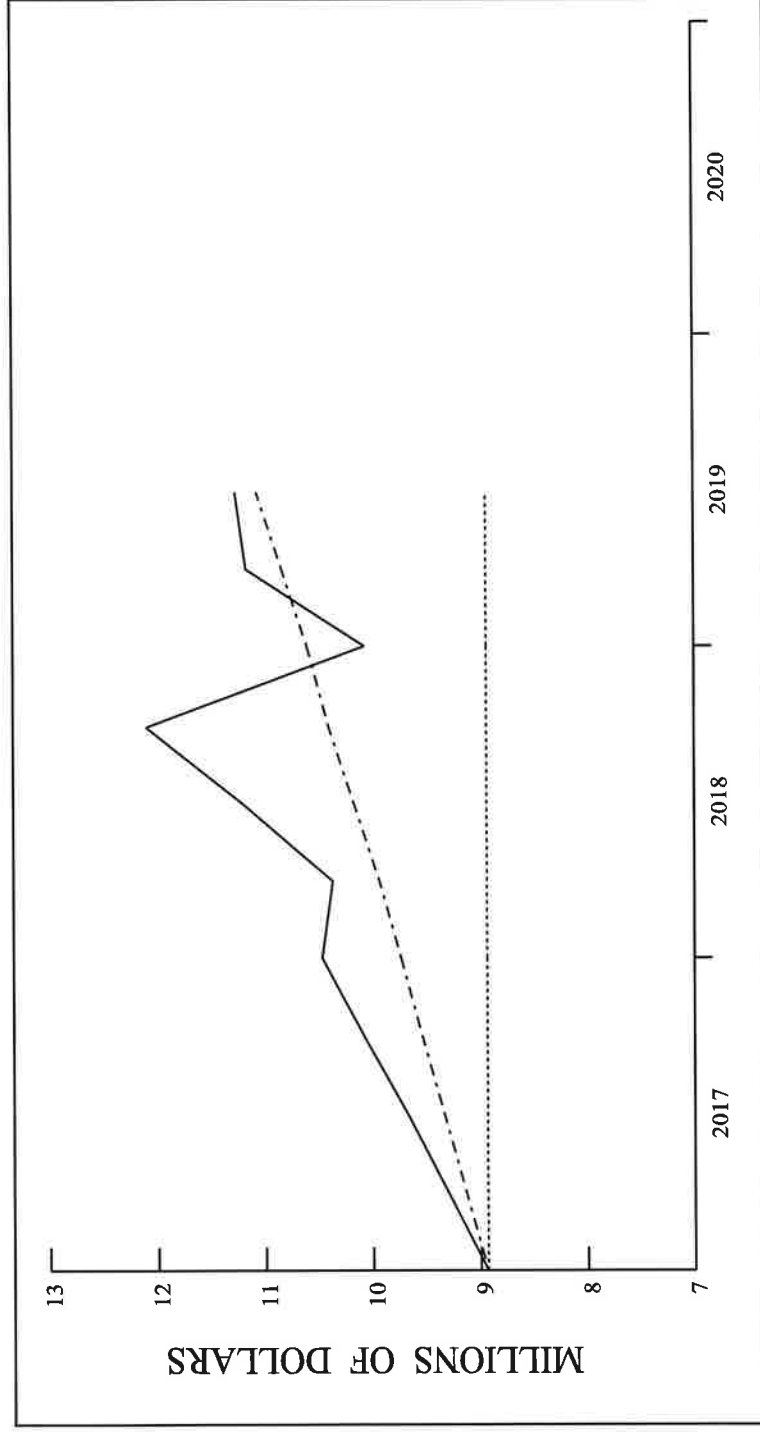
	Quarter	FYTD / Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	1.1	0.7	----	----	9.7
<i>SMALL CAP RANK</i>	(82)	(39)	----	----	(38)
Total Portfolio - Net	0.9	0.2	----	----	9.2
Russell 2000	2.1	-3.3	12.3	7.1	7.3
Small Cap Equity - Gross	1.1	0.3	----	----	10.2
<i>SMALL CAP RANK</i>	(82)	(39)	----	----	(36)
Russell 2000	2.1	-3.3	12.3	7.1	7.3

ASSET ALLOCATION

Small Cap	93.2%	\$ 10,523,508
Cash	6.8%	763,051
Total Portfolio	100.0%	\$ 11,286,559

INVESTMENT RETURN

Market Value 3/2019	\$ 11,168,000
Contribs / Withdrawals	0
Income	31,269
Capital Gains / Losses	87,290
Market Value 6/2019	\$ 11,286,559

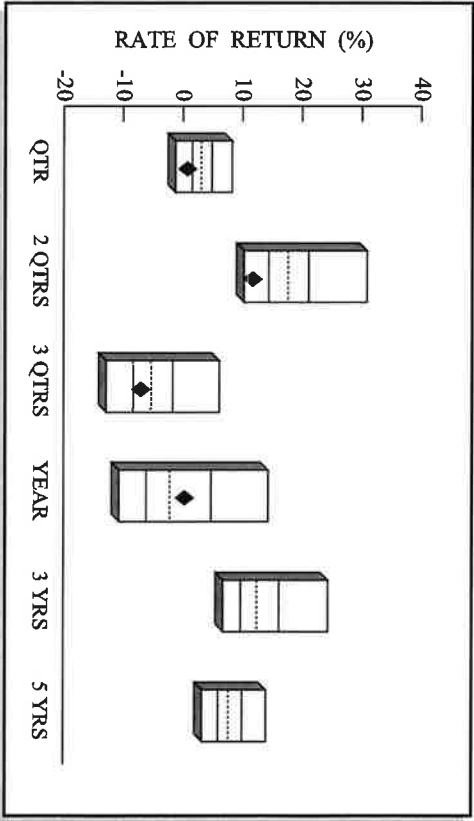
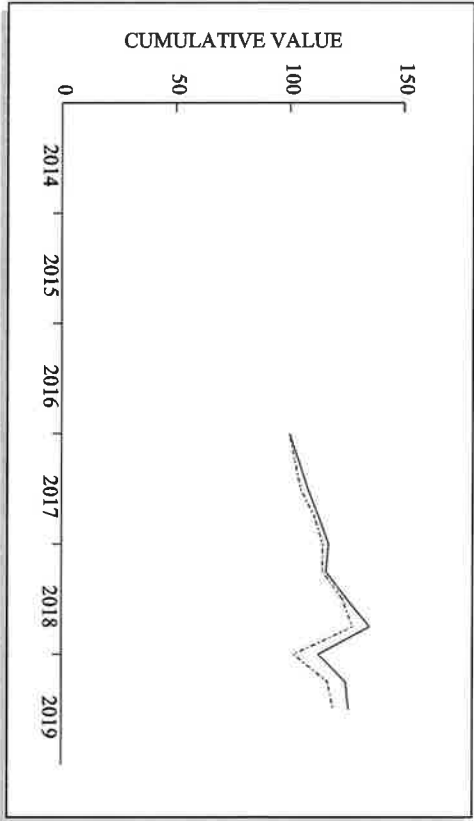
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

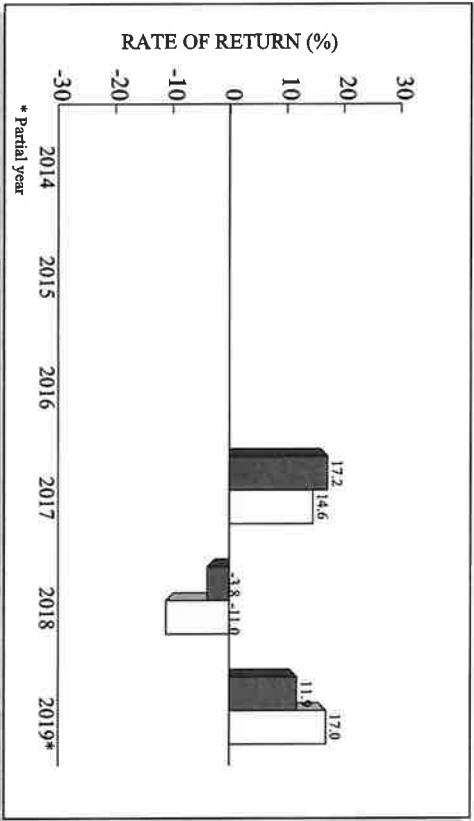
VALUE ASSUMING
 9.0% RETURN \$ 11,099,567

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 11,168,000	\$ 8,948,285
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	118,559	2,338,274
ENDING VALUE	\$ 11,286,559	\$ 11,286,559
INCOME	31,269	260,731
CAPITAL GAINS (LOSSES)	87,290	2,077,543
INVESTMENT RETURN	118,559	2,338,274

TOTAL RETURN COMPARISONS



■ PORTFOLIO
□ RUSSELL 2000



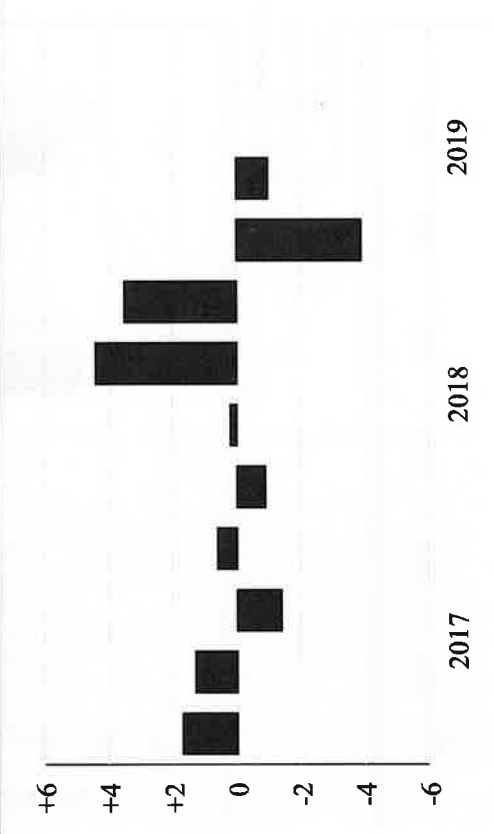
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	1.1 (82)	11.9 (91)	-6.8 (64)	0.7 (39)	---	---
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

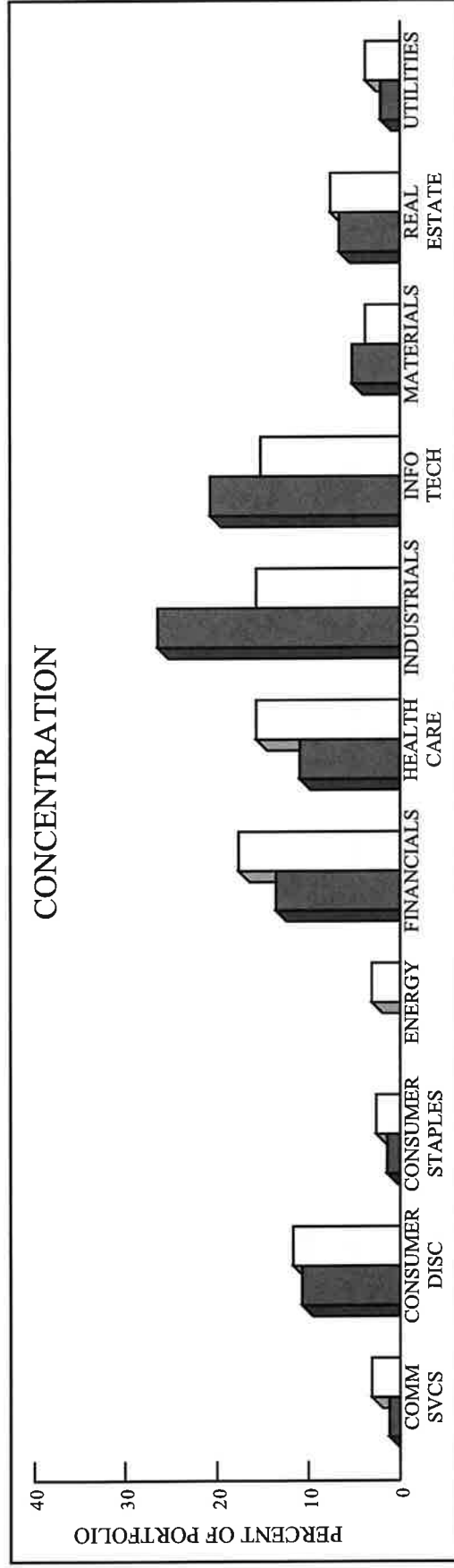
VARIATION FROM BENCHMARK



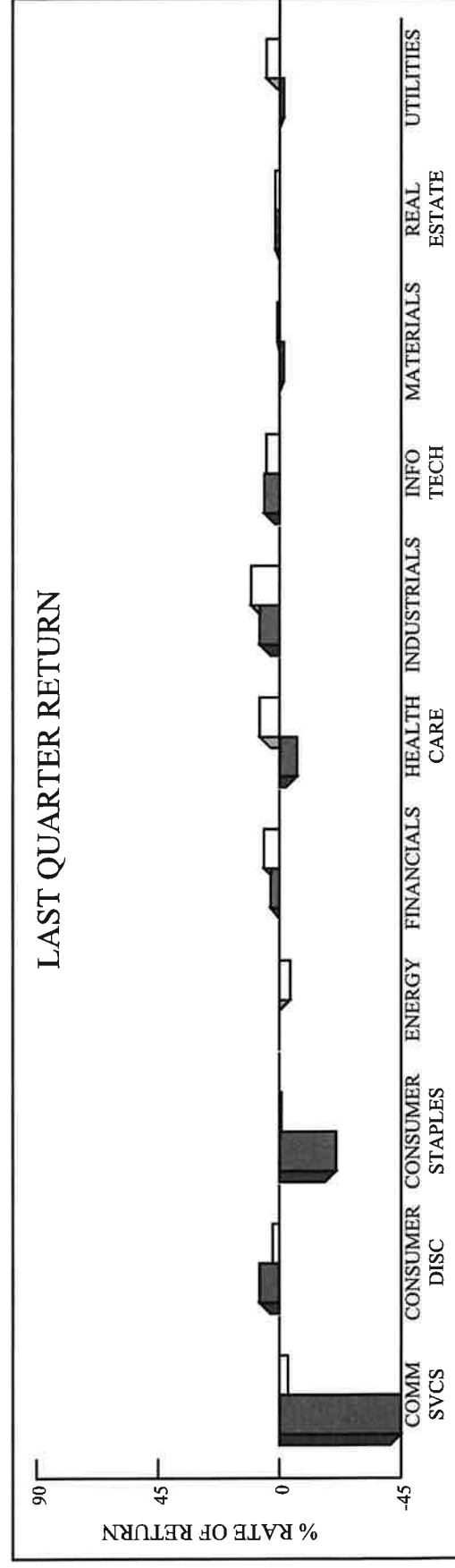
Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

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
3/19	10.7	14.6	-3.9
6/19	1.1	2.1	-1.0

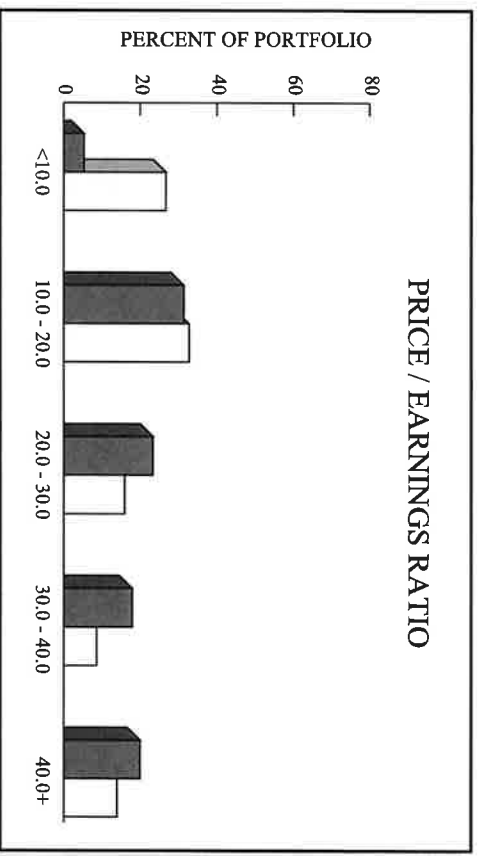
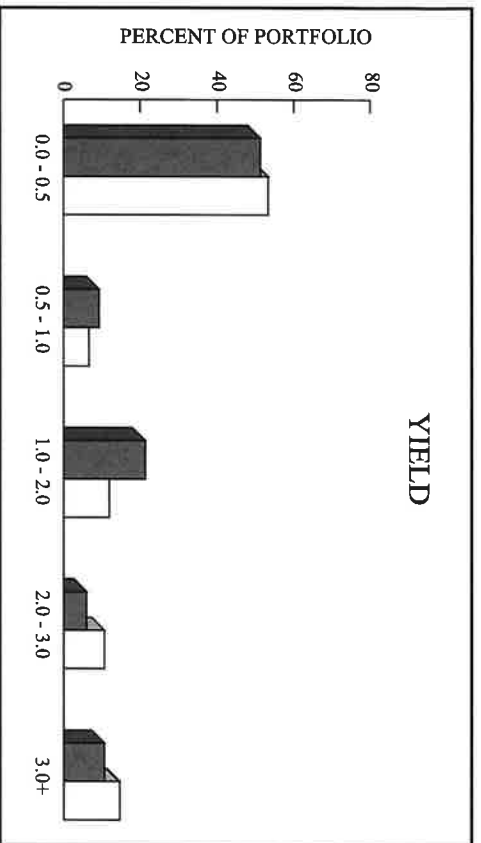
STOCK INDUSTRY ANALYSIS



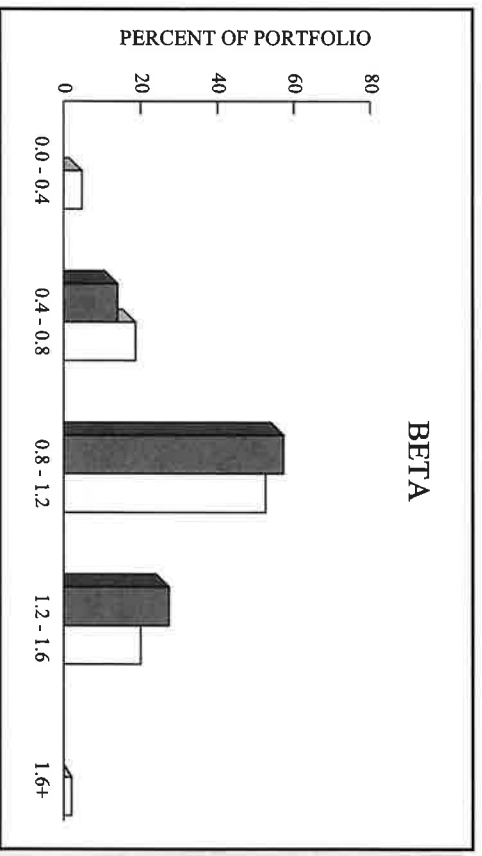
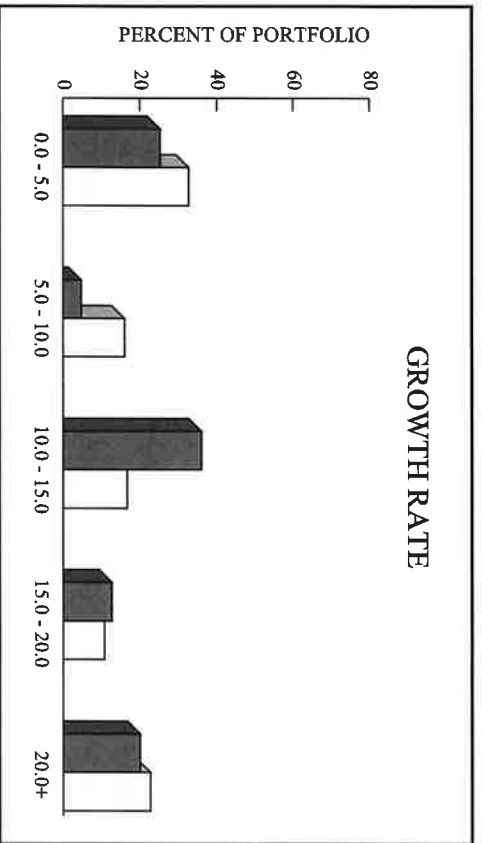
■ PORTFOLIO □ RUSSELL 2000

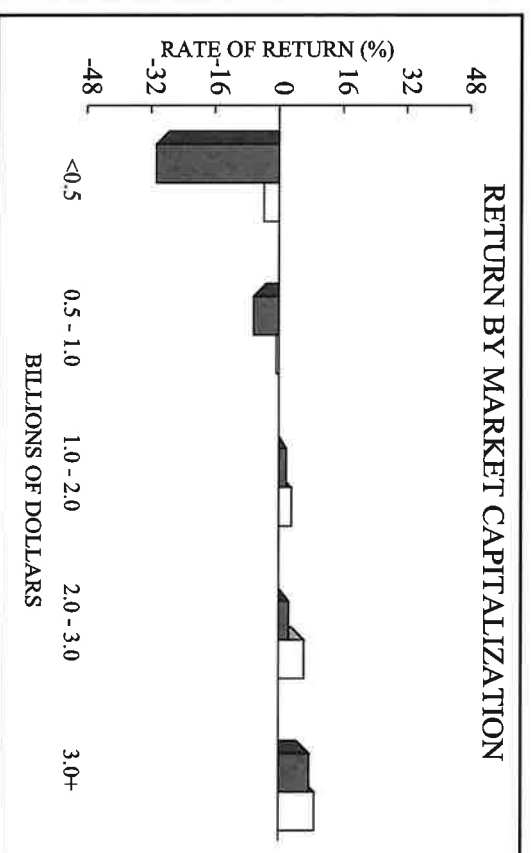
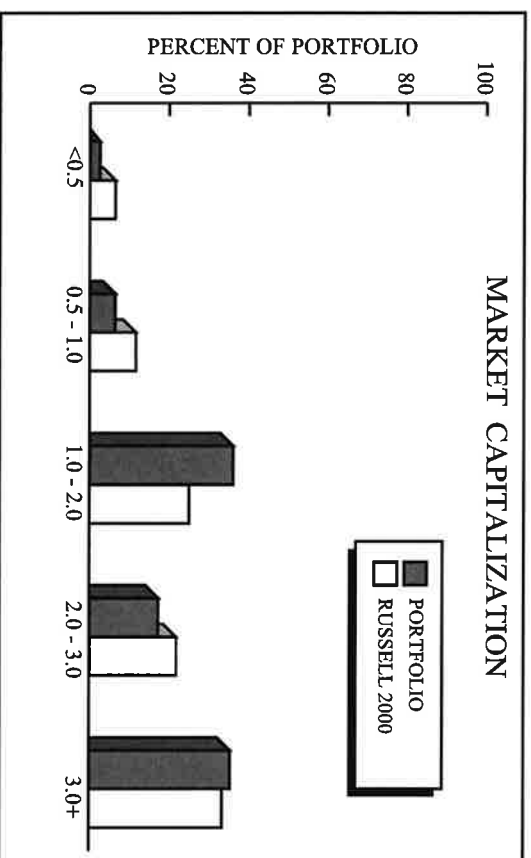


STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	39	1.0%	11.3%	27.2	1.02
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COPART INC	\$ 523,180	4.97%	23.4%	Industrials	\$ 17.1 B
2	ROGERS CORP	448,708	4.26%	8.6%	Information Technology	3.2 B
3	CACI INTERNATIONAL INC -CL A	429,639	4.08%	12.4%	Information Technology	5.1 B
4	FOX FACTORY HOLDING CORP	420,801	4.00%	18.1%	Consumer Discretionary	3.1 B
5	GENTHERM INC	397,385	3.78%	13.5%	Consumer Discretionary	1.4 B
6	MAXIMUS INC	377,208	3.58%	2.6%	Information Technology	4.6 B
7	SEACOAST BANKING CORP/FL	371,424	3.53%	-3.5%	Financials	1.3 B
8	INSIGHT ENTERPRISES INC	355,020	3.37%	5.7%	Information Technology	2.1 B
9	ASGN INC	345,420	3.28%	-4.6%	Industrials	3.2 B
10	CSG SYSTEMS INTL INC	341,810	3.25%	16.0%	Information Technology	1.6 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
MATARIN CAPITAL MANAGEMENT - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Matarin Capital Management Small Cap Core portfolio was valued at \$11,533,694, representing an increase of \$72,583 from the March quarter's ending value of \$11,461,111. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$72,583 in net investment returns. Income receipts totaling \$45,829 plus net realized and unrealized capital gains of \$26,754 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Matarin Capital Management Small Cap Core portfolio returned 0.6%, which was 1.5% below the Russell 2000 Index's return of 2.1% and ranked in the 85th percentile of the Small Cap universe. Over the trailing year, this portfolio returned -9.6%, which was 6.3% less than the benchmark's -3.3% return, ranking in the 92nd percentile. Since December 2016, the account returned 2.4% on an annualized basis and ranked in the 87th percentile. The Russell 2000 returned an annualized 7.3% over the same time frame.

ALLOCATION

At the end of the second quarter, small cap equities comprised 99.4% of the total portfolio (\$11.5 million), while cash & equivalents comprised the remaining 0.6% (\$64,659).

STOCK ANALYSIS

At quarter end, the Matarin Capital Management portfolio was invested in all eleven of the industry sectors depicted in our analysis. The Consumer Discretionary, Industrials and Materials sectors were relatively overweight when compared to the Russell 2000 index. Meanwhile the Health Care, Real Estate and Utilities sectors were underweight. The remaining Communication Services, Consumer Staples, Energy, Financials and Information Technology sectors all fell fairly in line with the benchmark.

Last quarter, the Energy and Real Estate sectors had returns that fell well below the benchmark. The Consumer Discretionary and Information Technology sectors were contributors to the fund's overall poor return, both having high allocation and low returns. The remaining sectors had returns that either fell in line with the benchmark or just barely rose above it. The portfolio fell short of the Russell 2000 index in five of the eleven invested sectors and finished the quarter 150 basis points below the index.

EXECUTIVE SUMMARY

ASSET ALLOCATION

Small Cap	99.4%	\$ 11,469,035
Cash	0.6%	64,659
Total Portfolio	100.0%	\$ 11,533,694

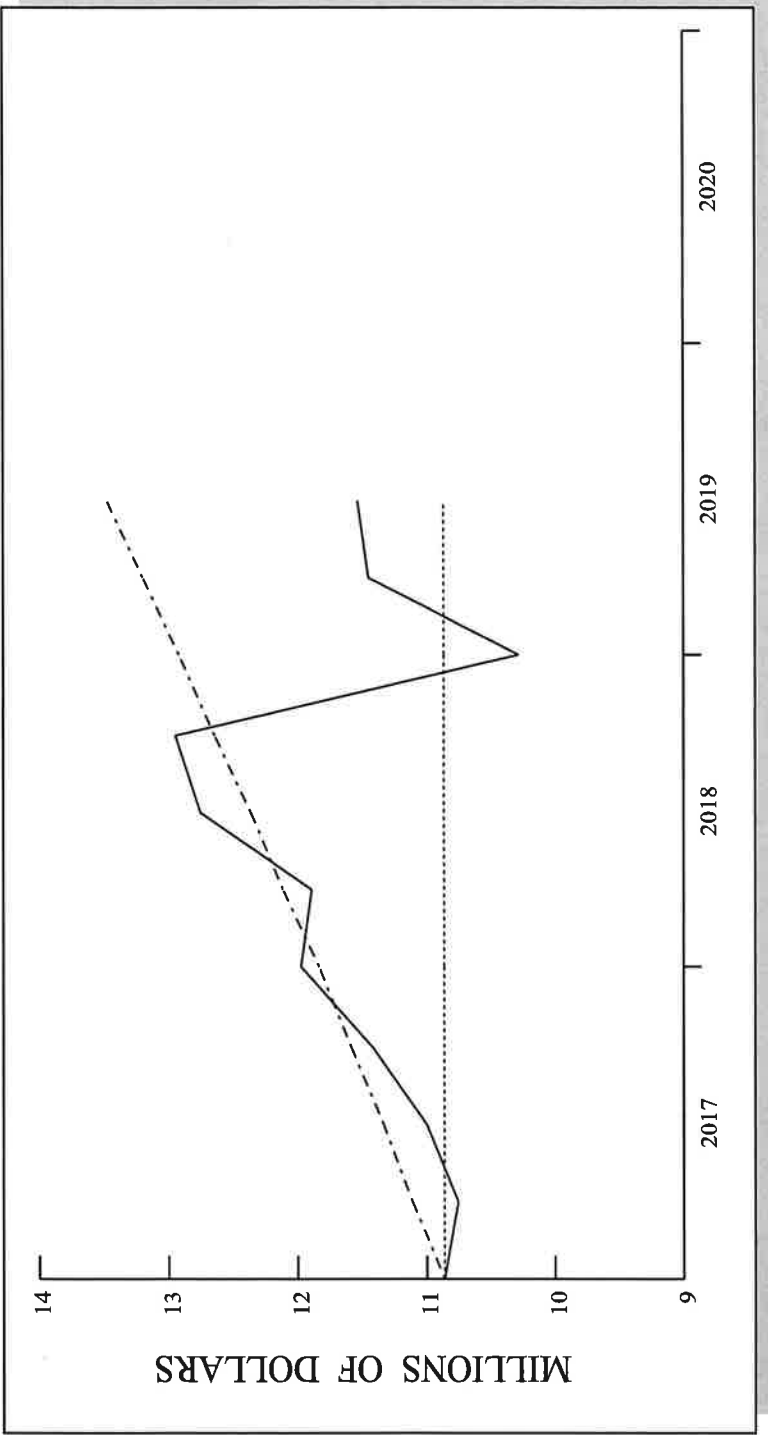
PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	0.6	-9.6	-----	-----	2.4
SMALL CAP RANK	(85)	(92)	-----	-----	(87)
Total Portfolio - Net	0.4	-10.2	-----	-----	1.6
Russell 2000	2.1	-3.3	12.3	7.1	7.3
Small Cap Equity - Gross	0.6	-9.6	-----	-----	2.4
SMALL CAP RANK	(85)	(92)	-----	-----	(87)
Russell 2000	2.1	-3.3	12.3	7.1	7.3

INVESTMENT RETURN

Market Value 3/2019	\$ 11,461,111
Contribs / Withdrawals	0
Income	45,829
Capital Gains / Losses	26,754
Market Value 6/2019	\$ 11,533,694

INVESTMENT GROWTH

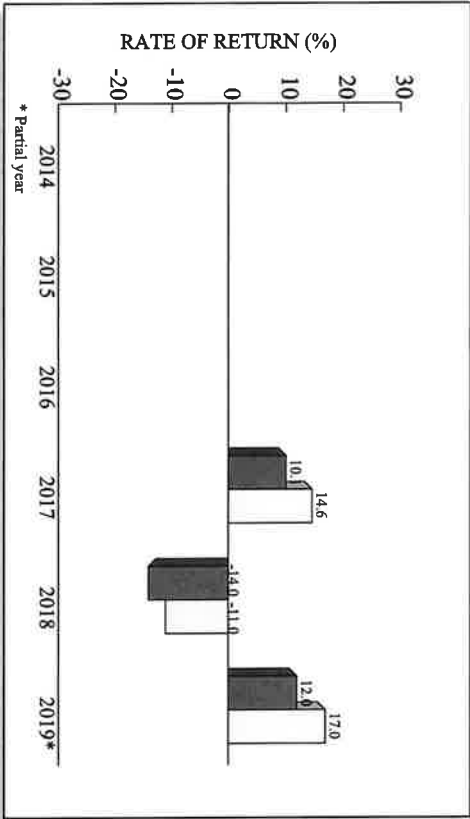
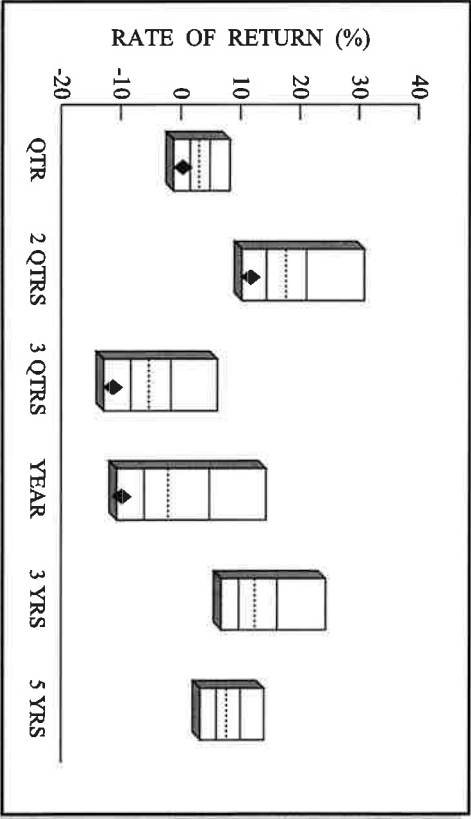
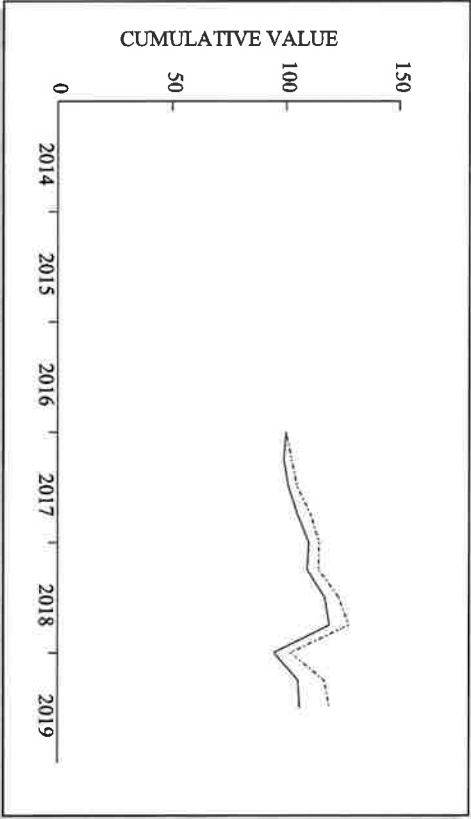


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

VALUE ASSUMING
9.0% RETURN \$ 13,497,635

	LAST QUARTER	PERIOD 12/16 - 6/19
BEGINNING VALUE	\$ 11,461,111	\$ 10,862,057
NET CONTRIBUTIONS	0	19,863
INVESTMENT RETURN	72,583	651,774
ENDING VALUE	\$ 11,533,694	\$ 11,533,694
INCOME	45,829	397,089
CAPITAL GAINS (LOSSES)	26,754	254,685
INVESTMENT RETURN	72,583	651,774

TOTAL RETURN COMPARISONS



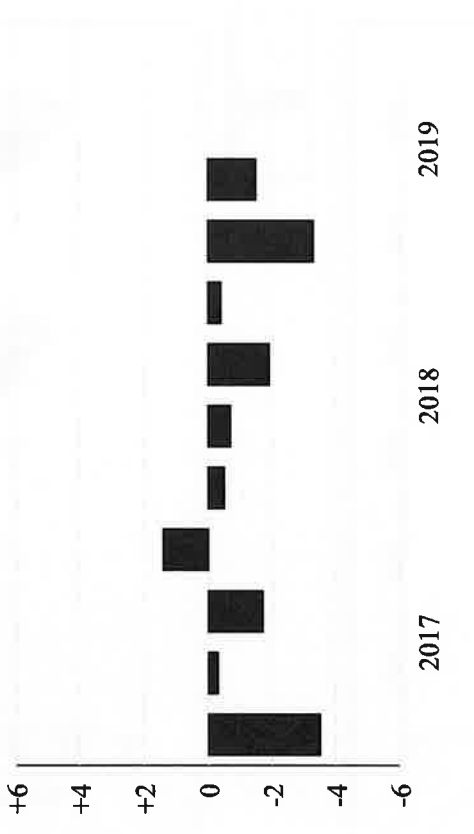
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	0.6 (85)	12.0 (91)	-11.1 (91)	-9.6 (92)	-----	-----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

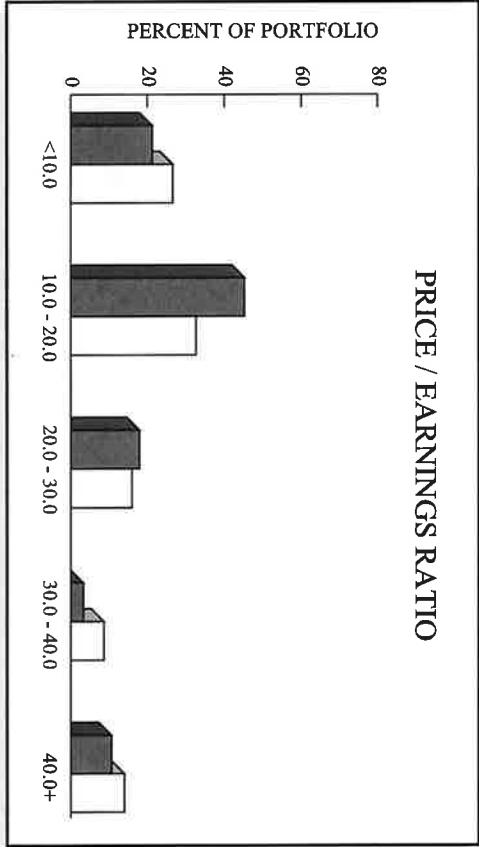
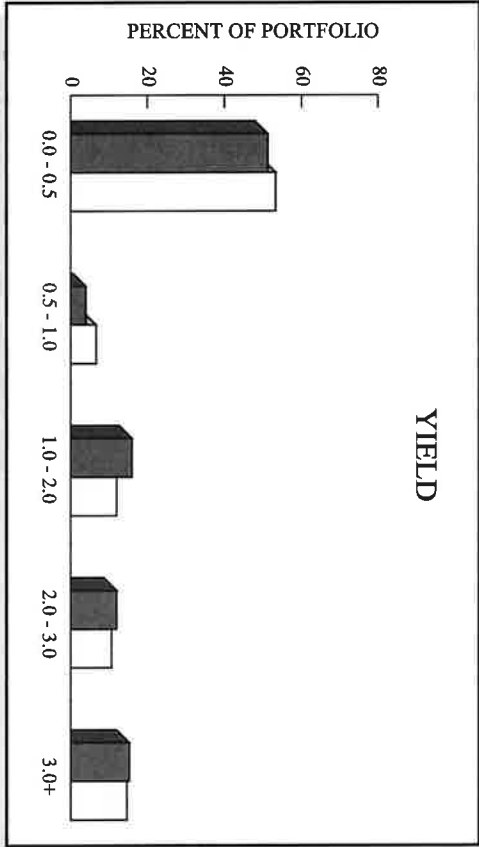
VARIATION FROM BENCHMARK



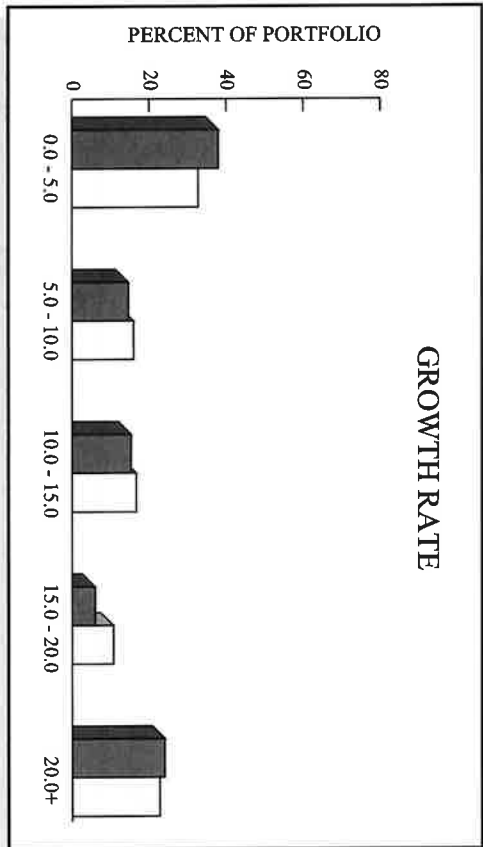
Total Quarters Observed	10
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	9
Batting Average	.100

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
3/19	11.3	14.6	-3.3
6/19	0.6	2.1	-1.5

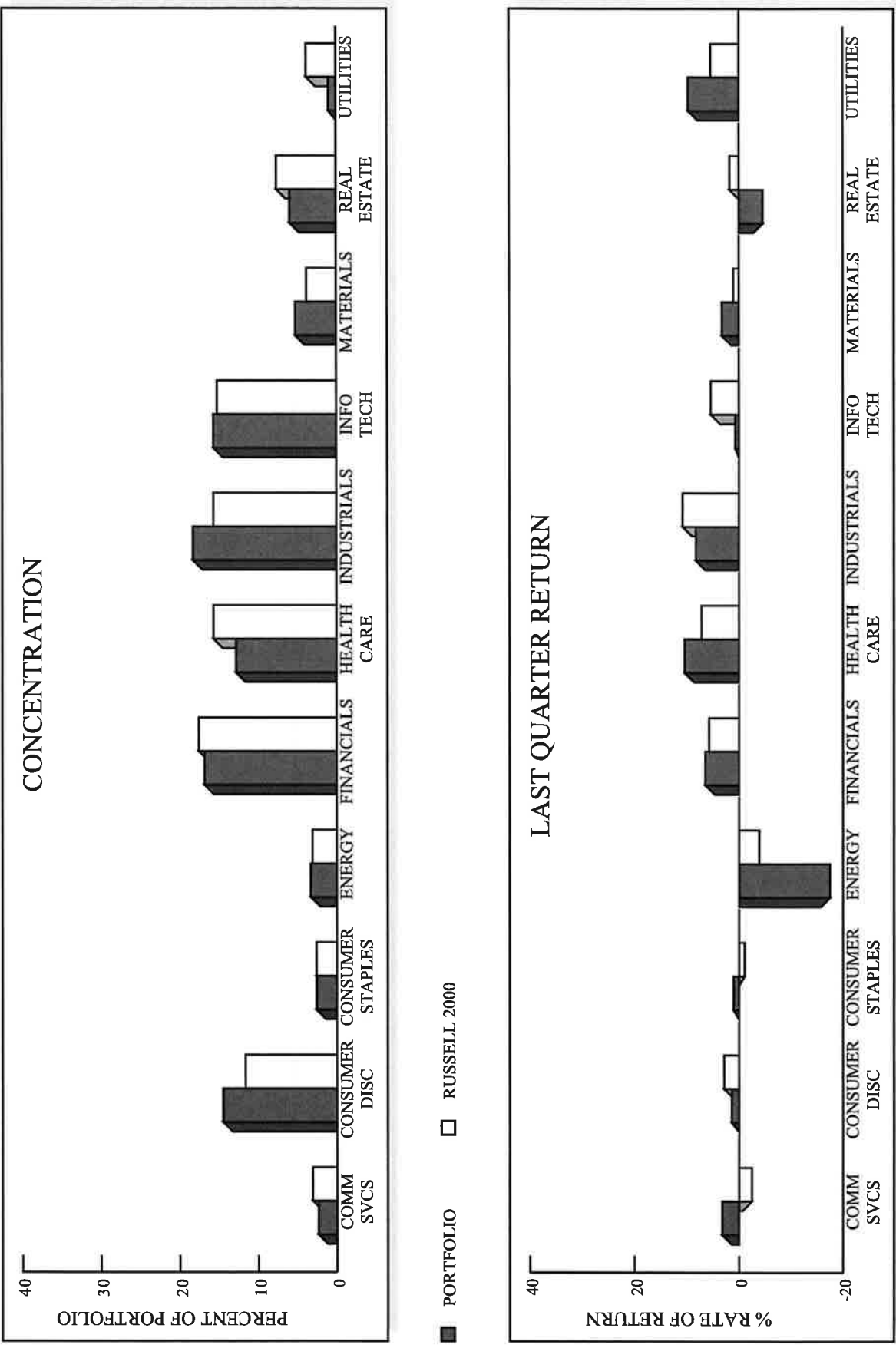
STOCK CHARACTERISTICS



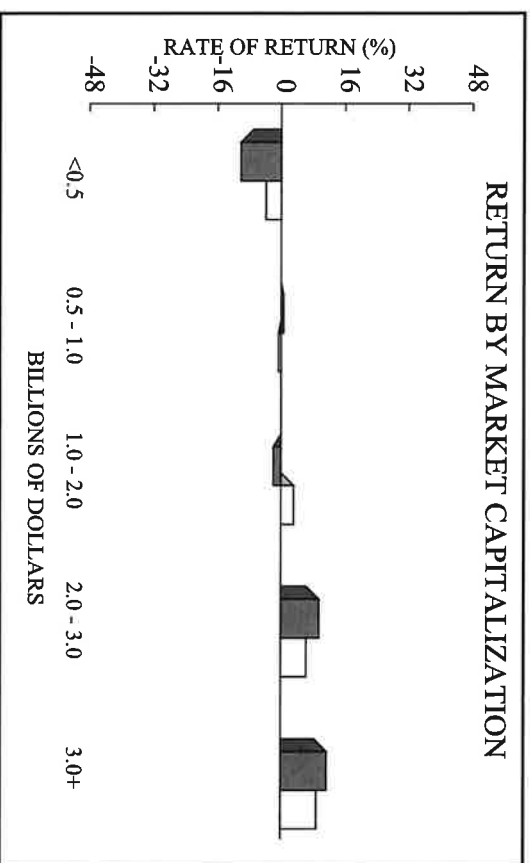
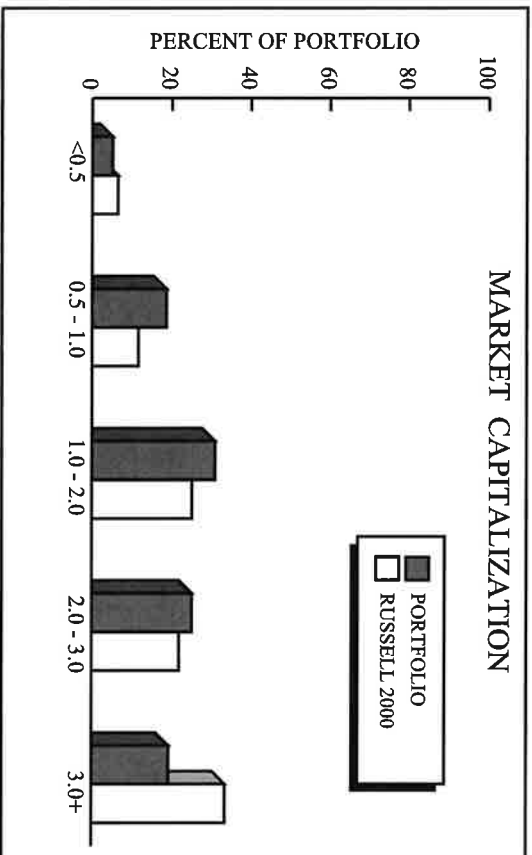
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	165	1.4%	10.3%	18.4	0.98
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FTI CONSULTING INC	\$ 194,425	1.70%	9.1%	Industrials	\$ 3.2 B
2	SANMINA CORP	179,015	1.56%	5.0%	Information Technology	2.1 B
3	COGENT COMMUNICATIONS HOLDIN	173,628	1.51%	10.5%	Communication Services	2.8 B
4	SOTHEBY'S	172,123	1.50%	54.0%	Consumer Discretionary	2.7 B
5	EVERTEC INC	171,217	1.49%	17.8%	Information Technology	2.4 B
6	ENANTA PHARMACEUTICALS INC	170,194	1.48%	-11.7%	Health Care	1.7 B
7	INSIGHT ENTERPRISES INC	163,484	1.43%	5.7%	Information Technology	2.1 B
8	GLACIER BANCORP INC	161,551	1.41%	1.8%	Financials	3.4 B
9	MERTOR INC	153,939	1.34%	19.2%	Industrials	2.0 B
10	BENCHMARK ELECTRONICS INC	151,976	1.33%	-3.7%	Information Technology	1.0 B

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
FIDELITY - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Fidelity International Small Cap portfolio was valued at \$5,290,756, representing an increase of \$160,012 from the March quarter's ending value of \$5,130,744. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$160,012 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$160,012.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Fidelity International Small Cap portfolio gained 3.3%, which was 1.4% greater than the MSCI EAFE Small Cap's return of 1.9% and ranked in the 36th percentile of the International Small Cap Equity universe. Over the trailing twelve-month period, this portfolio returned -5.4%, which was 0.6% above the benchmark's -6.0% return, and ranked in the 40th percentile. Since December 2013, the portfolio returned 5.9% per annum and ranked in the 39th percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 5.4% over the same period.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

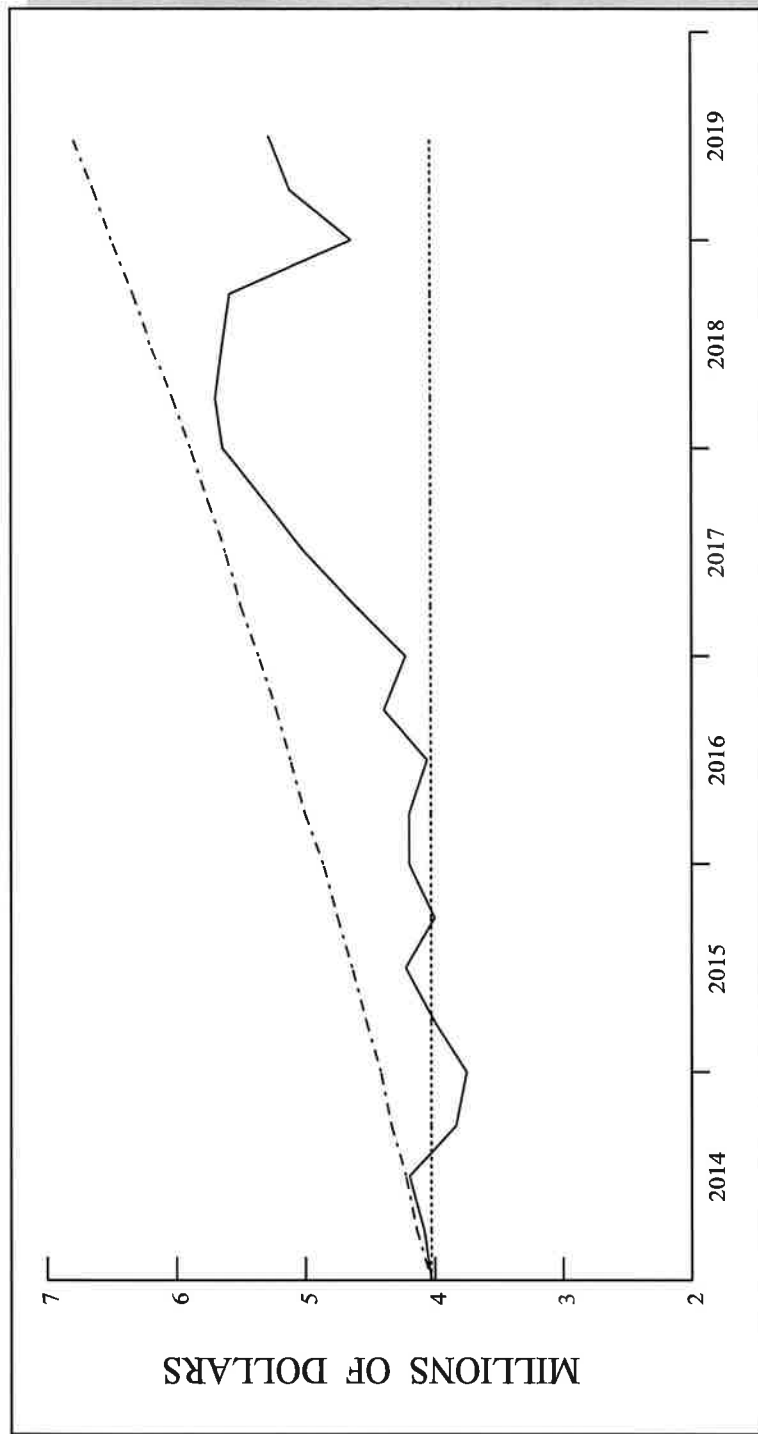
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	3.3	-5.4	9.9	5.6	5.9
<i>INT'L SMALL CAP EQUITY RANK (36)</i>		(40)	(49)	(35)	(39)
Total Portfolio - Net	3.1	-6.2	9.0	4.8	5.1
EAFE Small Cap	1.9	-6.0	9.5	4.8	5.4
Developed Markets Equity - Gross	3.3	-5.4	9.9	5.6	5.9
<i>INT'L SMALL CAP EQUITY RANK (36)</i>		(40)	(49)	(35)	(39)
EAFE Small Cap	1.9	-6.0	9.5	4.8	5.4

ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,290,756
Total Portfolio	100.0%	\$ 5,290,756

INVESTMENT RETURN

Market Value 3/2019	\$ 5,130,744
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	160,012
Market Value 6/2019	\$ 5,290,756

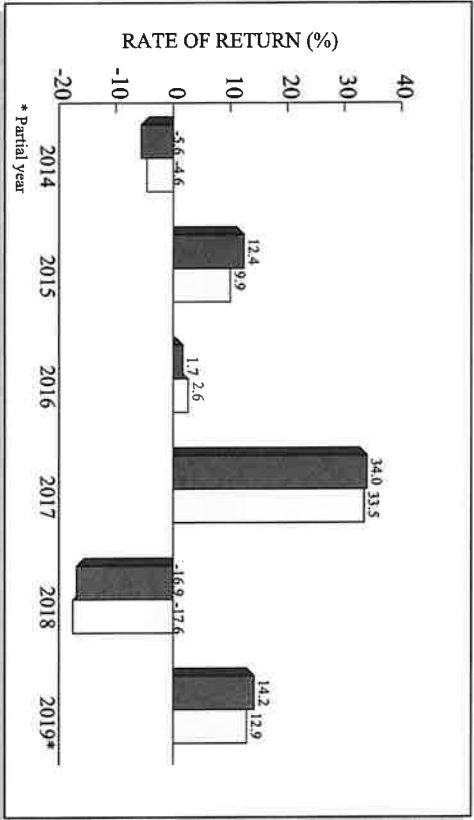
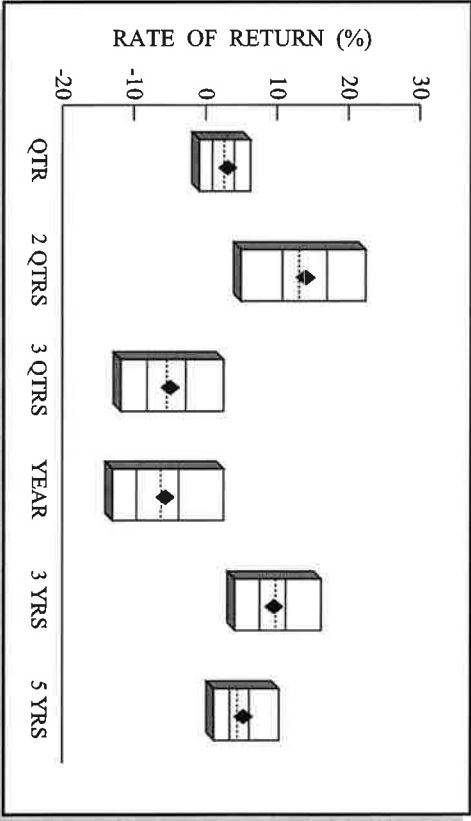
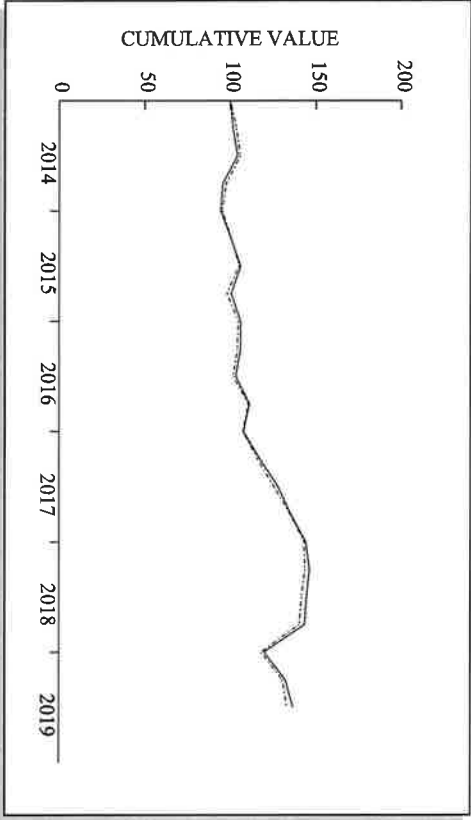
INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,819,301

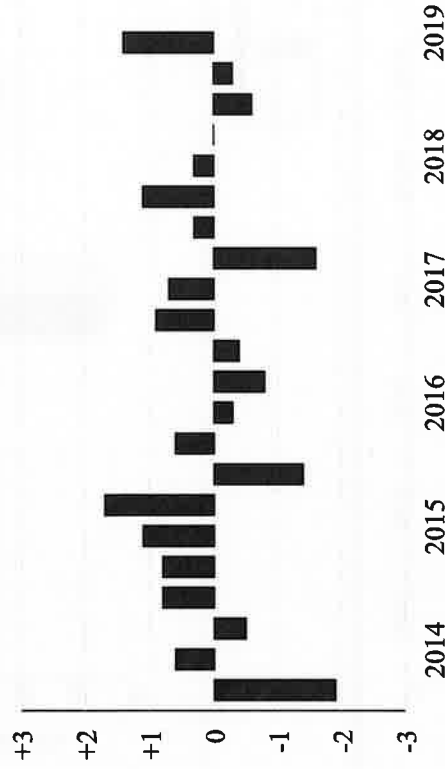
	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 5,130,744	\$ 4,046,398
NET CONTRIBUTIONS	0	- 10,000
INVESTMENT RETURN	160,012	1,254,358
ENDING VALUE	\$ 5,290,756	\$ 5,290,756
INCOME	0	0
CAPITAL GAINS (LOSSES)	160,012	1,254,358
INVESTMENT RETURN	160,012	1,254,358

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.3 (36)	14.2 (42)	-4.7 (38)	-5.4 (40)	9.9 (49)	5.6 (35)
5TH %ILE	6.3	22.4	2.6	2.6	16.2	10.4
25TH %ILE	4.1	17.0	-2.8	-3.7	11.3	6.1
MEDIAN	2.6	13.1	-5.4	-6.2	9.8	4.5
75TH %ILE	1.0	10.8	-8.1	-9.6	7.7	3.5
95TH %ILE	-0.9	5.0	-11.8	-12.9	4.2	1.2
EAFE SC	1.9	12.9	-5.2	-6.0	9.5	4.8

Int'l Small Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed 22

Quarters At or Above the Benchmark 13

Quarters Below the Benchmark 9

Batting Average .591

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
3/19	10.5	10.8	-0.3
6/19	3.3	1.9	1.4

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
EURO PACIFIC - EUROPACIFIC GROWTH
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Euro Pacific Europacific Growth portfolio was valued at \$25,177,540, representing an increase of \$935,378 from the March quarter's ending value of \$24,242,162. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$935,378 in net investment returns. Income receipts totaling \$35,372 plus net realized and unrealized capital gains of \$900,006 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Euro Pacific Europacific Growth portfolio gained 4.0%, which was 0.3% greater than the MSCI EAFE Net Index's return of 3.7% and ranked in the 26th percentile of the International Equity universe. Over the trailing year, this portfolio returned 2.4%, which was 1.3% above the benchmark's 1.1% return, ranking in the 32nd percentile. Since June 2009, the portfolio returned 8.7% per annum and ranked in the 46th percentile. The MSCI EAFE Net Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

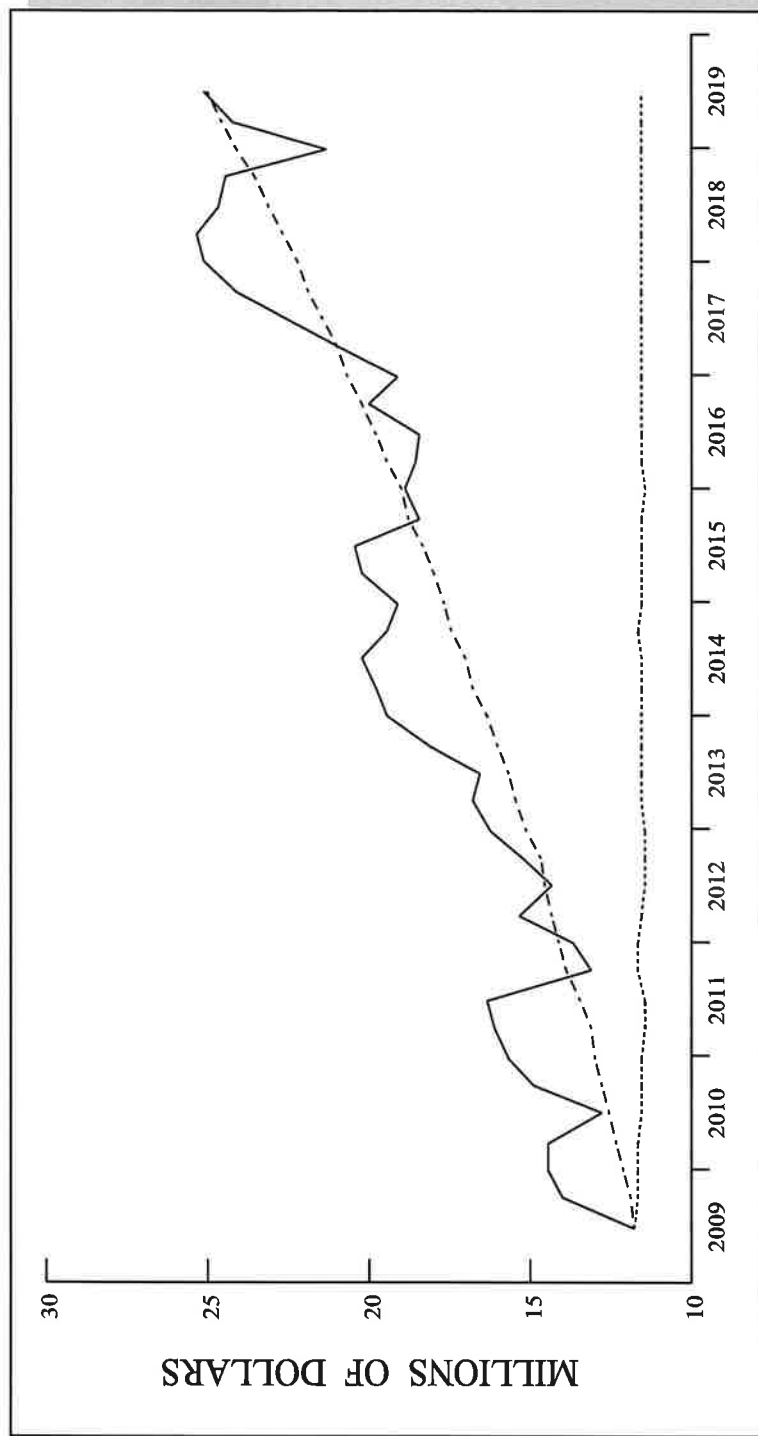
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	4.0	2.4	11.3	5.0	8.7
<i>INTERNATIONAL EQUITY RANK</i> (26)		(32)	(29)	(27)	(46)
Total Portfolio - Net	3.9	1.9	10.8	4.4	8.1
MSCI EAFE Net	3.7	1.1	9.1	2.2	6.9
Developed Markets Equity - Gross	4.0	2.4	11.4	5.0	8.6
<i>INTERNATIONAL EQUITY RANK</i> (26)		(32)	(29)	(27)	(47)
MSCI EAFE Net	3.7	1.1	9.1	2.2	6.9

ASSET ALLOCATION

Int'l Developed	99.8%	\$ 25,124,921
Cash	0.2%	52,619
Total Portfolio	100.0%	\$ 25,177,540

INVESTMENT RETURN

Market Value 3/2019	\$ 24,242,162
Contribs / Withdrawals	0
Income	35,372
Capital Gains / Losses	900,006
Market Value 6/2019	\$ 25,177,540

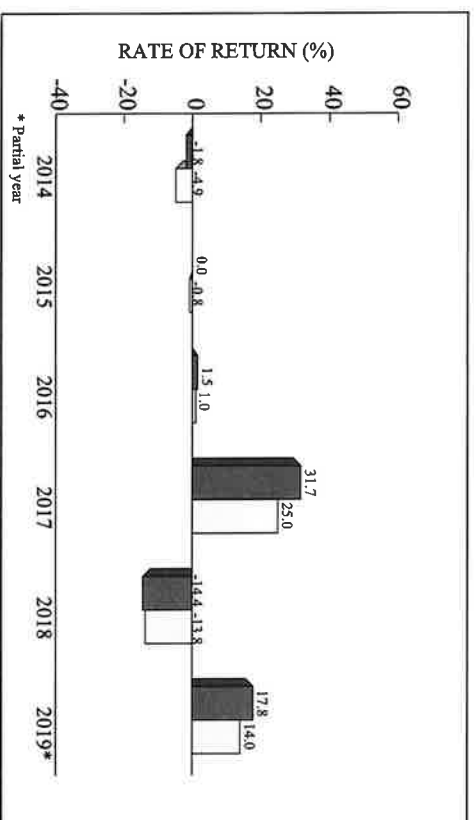
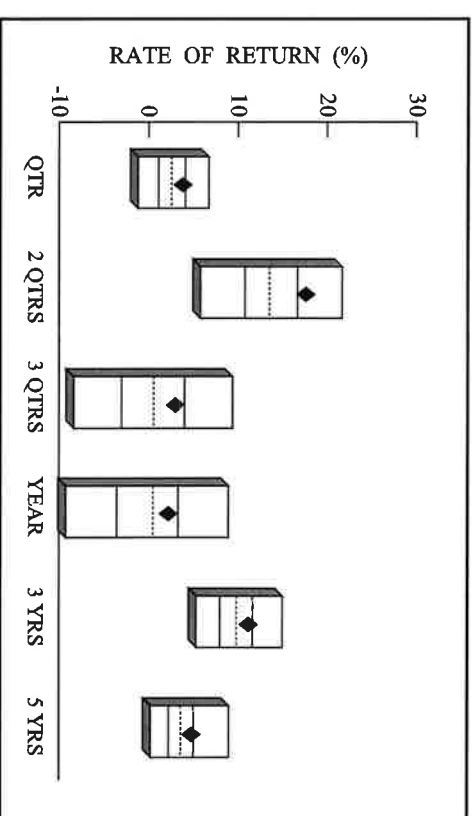
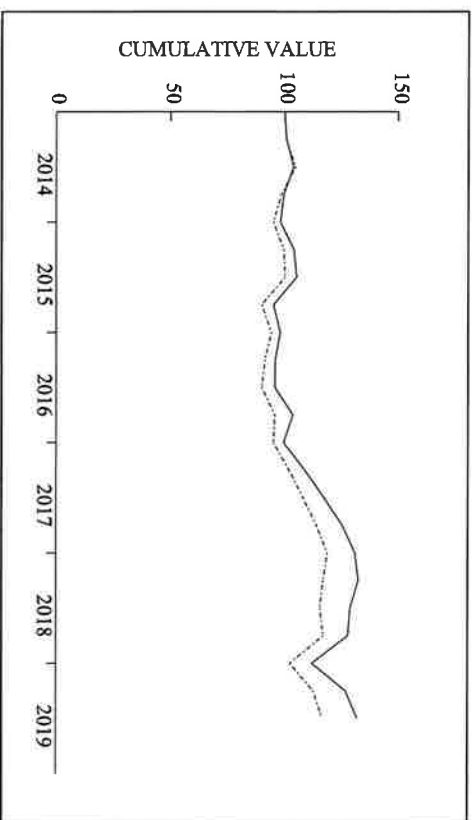
INVESTMENT GROWTH

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

VALUE ASSUMING
 8.0% RETURN \$ 25,057,603

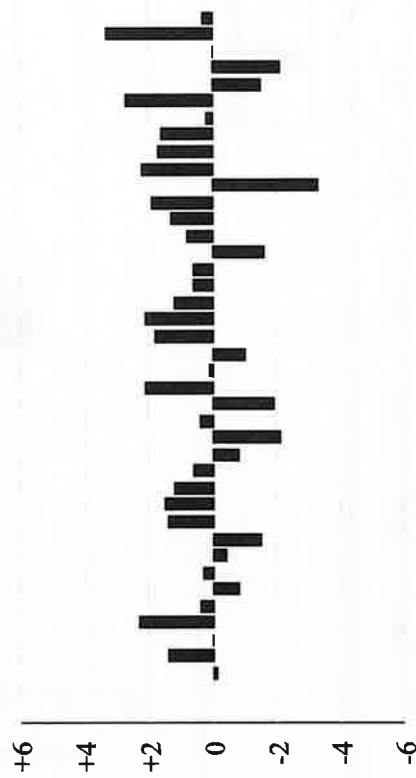
	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 24,242,162	\$ 11,808,517
NET CONTRIBUTIONS	0	-210,412
INVESTMENT RETURN	935,378	13,579,435
ENDING VALUE	\$ 25,177,540	\$ 25,177,540
INCOME	35,372	2,916,565
CAPITAL GAINS (LOSSES)	900,006	10,662,870
INVESTMENT RETURN	935,378	13,579,435

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	4.0 (26)	17.8 (20)	3.2 (31)	2.4 (32)	11.3 (29)	5.0 (27)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
EAFE Net	3.7	14.0	-0.3	1.1	9.1	2.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE NET****VARIATION FROM BENCHMARK**

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

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
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
3/19	13.3	10.0	3.3
6/19	4.0	3.7	0.3

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
VANGUARD - EMERGING MARKETS STOCK INDEX
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Vanguard Emerging Markets Stock Index portfolio was valued at \$5,467,993, representing an increase of \$39,303 from the March quarter's ending value of \$5,428,690. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$39,303 in net investment returns. Income receipts totaling \$35,793 plus net realized and unrealized capital gains of \$3,510 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Emerging Markets Stock Index portfolio returned 0.8%, which was equal to the Blended Emerging Markets Index's return of 0.8% and ranked in the 75th percentile of the Emerging Markets universe.

ALLOCATION

On June 30th, 2019, emerging markets equity comprised 100.0% of the total portfolio (\$5.5 million), while cash & equivalents made up just a fraction of a percent (\$544).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	0.8	---	---	---	12.2
<i>EMERGING MARKETS RANK</i>	(75)	---	---	---	(51)
Total Portfolio - Net	0.7	---	---	---	12.2
Emg Mkts Index	0.8	3.0	9.3	2.3	12.2
Emerging Markets Equity - Gross	0.8	---	---	---	12.2
<i>EMERGING MARKETS RANK</i>	(75)	---	---	---	(51)
Emg Mkts Index	0.8	3.0	9.3	2.3	12.2

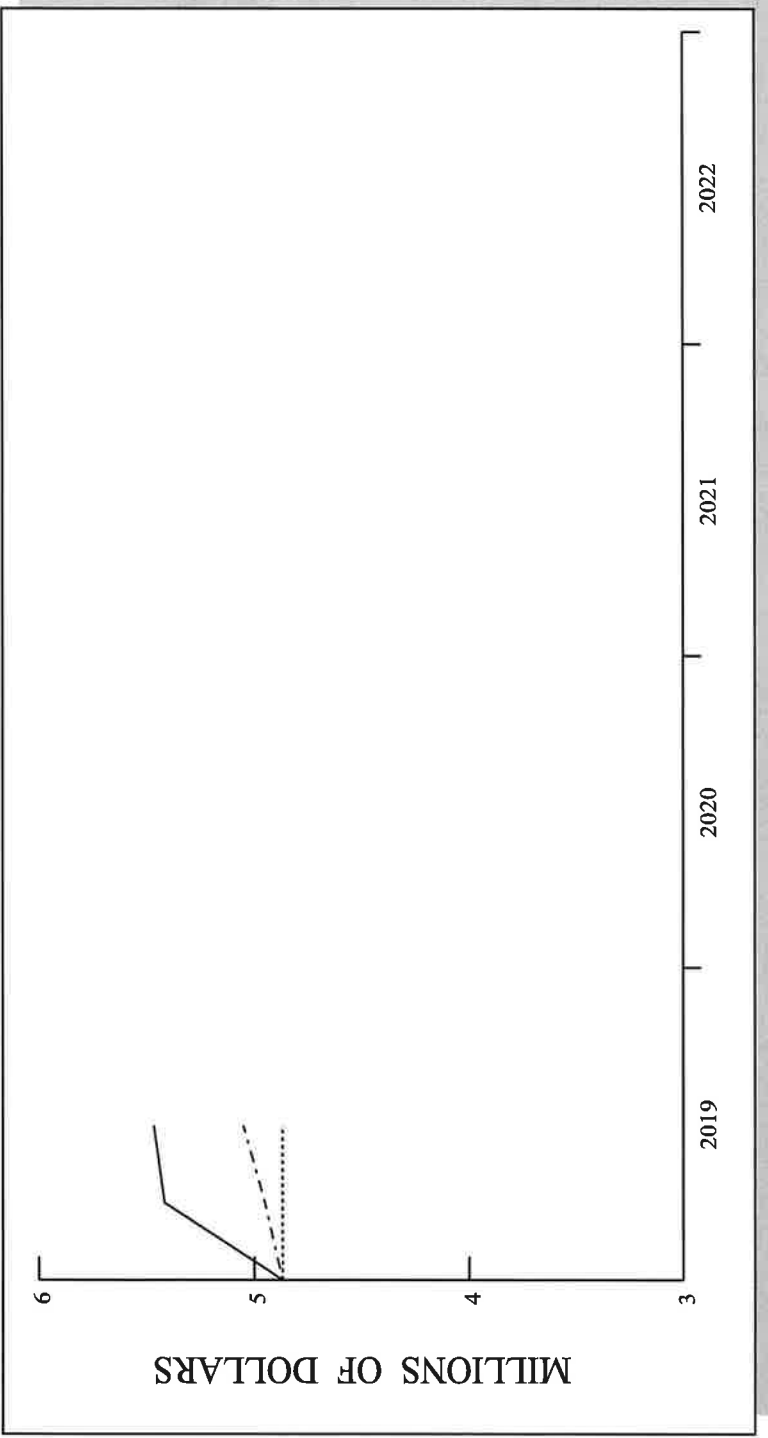
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,467,449
Cash	0.0%	544
Total Portfolio	100.0%	\$ 5,467,993

INVESTMENT RETURN

Market Value 3/2019	\$ 5,428,690
Contribs / Withdrawals	0
Income	35,793
Capital Gains / Losses	3,510
Market Value 6/2019	\$ 5,467,993

INVESTMENT GROWTH

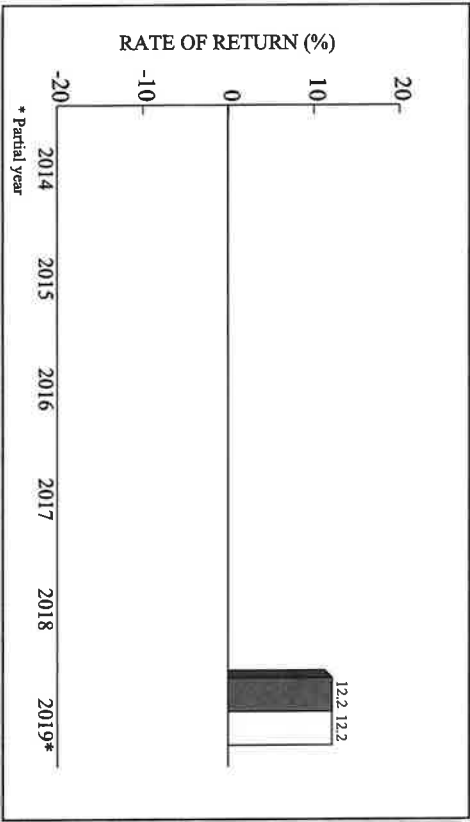
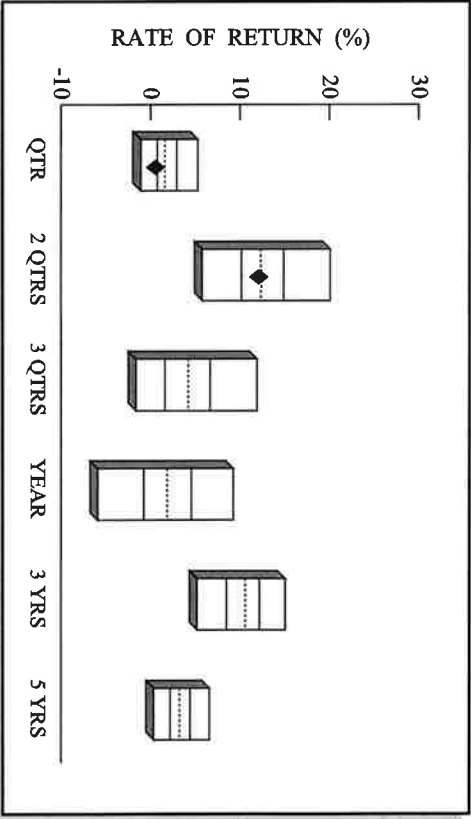
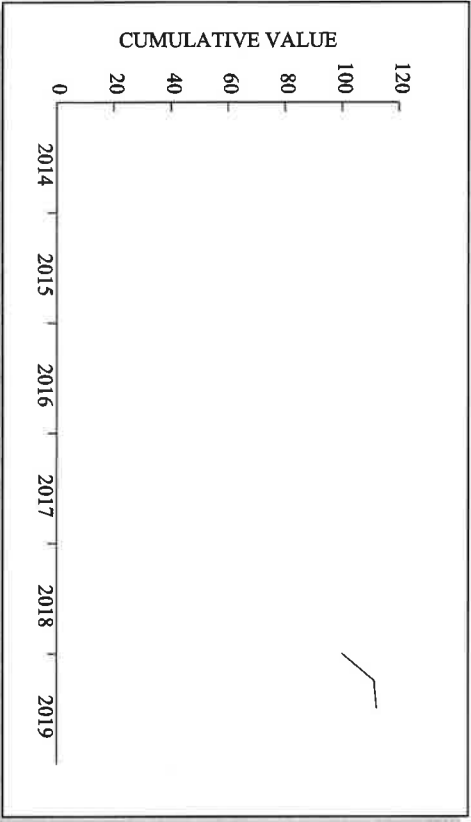


— ACTUAL RETURN
- - - 7.5%
..... 0.0%

VALUE ASSUMING
7.5% RETURN \$ 5,056,349

	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	\$ 5,428,690	\$ 4,876,776
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	39,303	591,217
ENDING VALUE	\$ 5,467,993	\$ 5,467,993
INCOME	35,793	46,454
CAPITAL GAINS (LOSSES)	3,510	544,763
INVESTMENT RETURN	39,303	591,217

TOTAL RETURN COMPARISONS



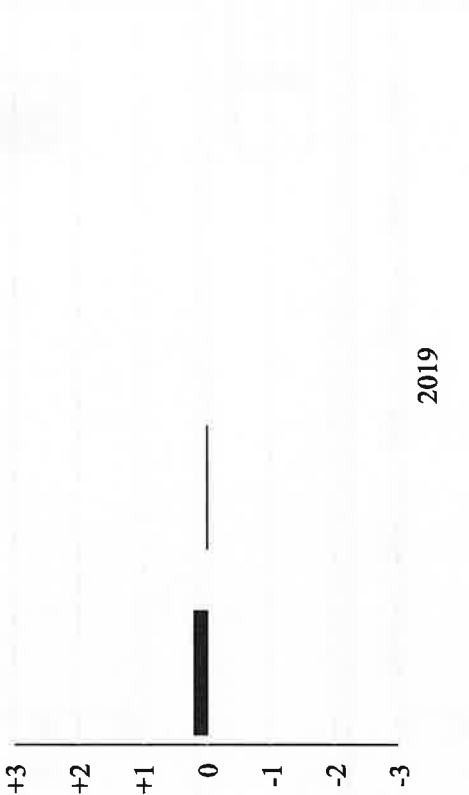
	ANNUALIZED-----					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	12.2	---	---	---	---
(RANK)	(75)	(51)	---	---	---	---
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
EM Index	0.8	12.2	5.0	3.0	9.3	2.3

Emerging Markets Universe

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLENDED EMERGING MARKETS INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.4	11.2	0.2
6/19	0.8	0.8	0.0

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
JP MORGAN - REAL ESTATE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's JP Morgan Real Estate portfolio was valued at \$25,104,741, representing an increase of \$285,371 from the March quarter's ending value of \$24,819,370. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$285,371 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$285,371.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the JP Morgan Real Estate portfolio gained 1.1%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 5.4%, which was 1.0% less than the benchmark's 6.4% performance. Since June 2018, the account returned 5.4%, while the NCREIF NFI-ODCE Index returned 6.4% over the same period.

ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

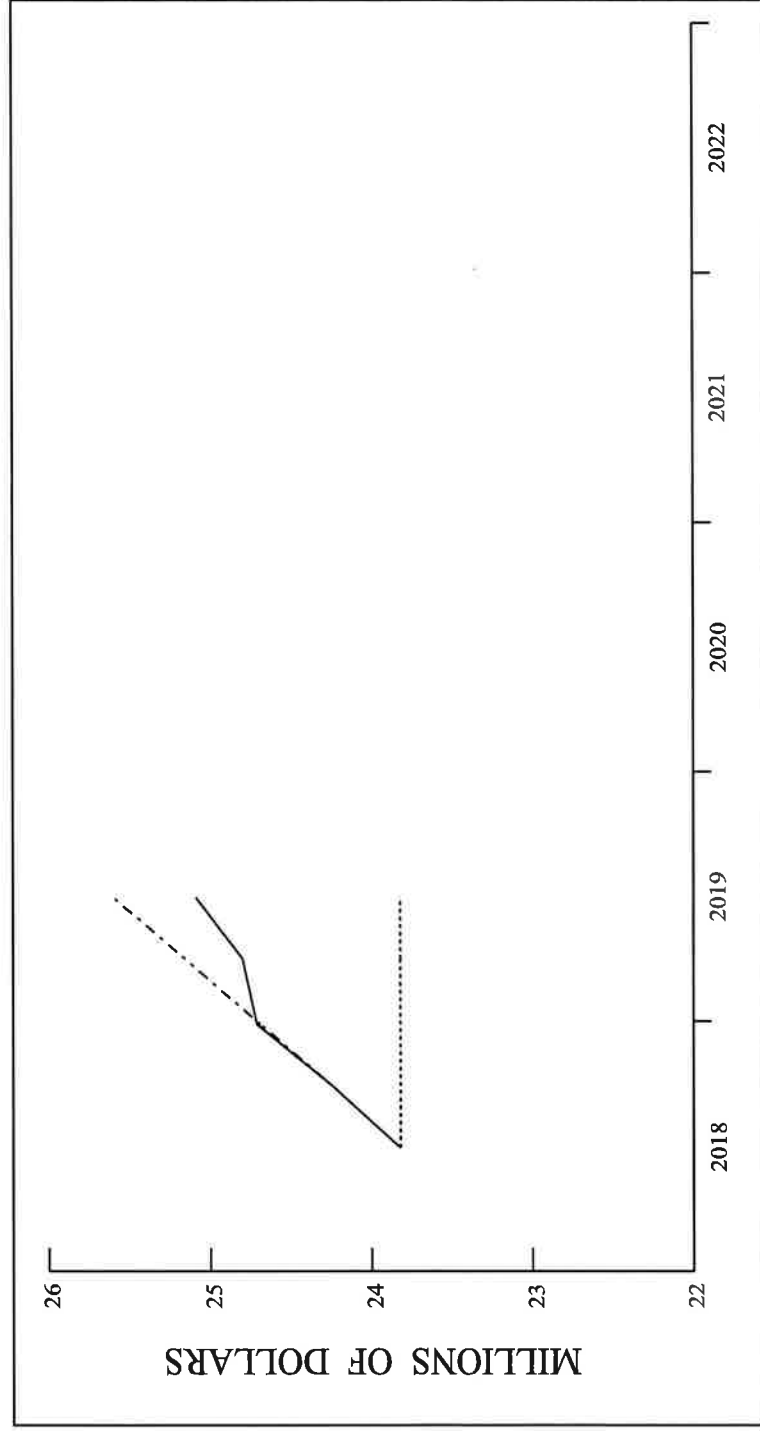
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	1.1	5.4	----	----	5.4
Total Portfolio - Net	0.9	4.3	----	----	4.3
NCREIF ODCE	1.0	6.4	7.6	9.8	6.4
Real Estate - Gross	1.1	5.4	----	----	5.4
NCREIF ODCE	1.0	6.4	7.6	9.8	6.4

ASSET ALLOCATION

Real Estate	100.0%	\$ 25,104,741
Total Portfolio	100.0%	\$ 25,104,741

INVESTMENT RETURN

Market Value 3/2019	\$ 24,819,370
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	285,371
Market Value 6/2019	\$ 25,104,741

INVESTMENT GROWTH

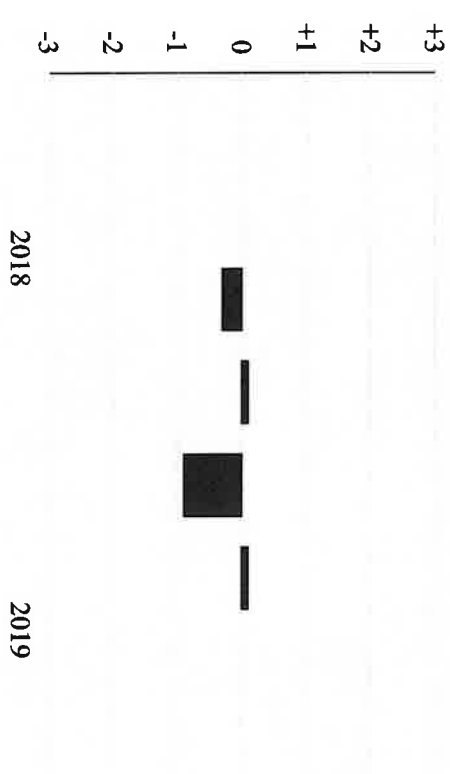
ACTUAL RETURN	
7.5%	
0.0%	

VALUE ASSUMING	
7.5% RETURN	\$ 25,614,945

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 24,819,370	\$ 23,829,581
NET CONTRIBUTIONS	0	-1,805
INVESTMENT RETURN	285,371	1,276,965
ENDING VALUE	\$ 25,104,741	\$ 25,104,741
INCOME	0	620
CAPITAL GAINS (LOSSES)	285,371	1,276,345
INVESTMENT RETURN	285,371	1,276,965

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed 4
Quarters At or Above the Benchmark 2
Quarters Below the Benchmark 2
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
3/19	0.5	1.4	-0.9
6/19	1.1	1.0	0.1

CHATHAM COUNTY EMPLOYEE RETIREMENT PLAN
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Chatham County Employee Retirement Plan's Richmond Capital Management portfolio was valued at \$53,459,945, representing an increase of \$1,724,985 from the March quarter's ending value of \$51,734,960. Last quarter, the Fund posted net contributions equaling \$130 plus a net investment gain equaling \$1,724,855. Total net investment return was the result of income receipts, which totaled \$462,064 and net realized and unrealized capital gains of \$1,262,791.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Richmond Capital Management portfolio returned 3.3%, which was 0.2% below the Bloomberg Barclays Gov/Credit Index's return of 3.5% and ranked in the 21st percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 8.5%, which was equal to the benchmark's 8.5% return, ranking in the 24th percentile. Since June 2009, the portfolio returned 5.0% annualized and ranked in the 47th percentile. The Bloomberg Barclays Gov/Credit returned an annualized 4.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio (\$53.2 million), while cash & equivalents totaled 0.5% (\$272,652).

BOND ANALYSIS

At the end of the quarter, approximately 20% 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 8.11 years, less than the Bloomberg Barclays Gov/Credit Index's 9.11-year maturity. The average coupon was 4.19%.

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.3	8.5	2.8	3.5	5.0
<i>BROAD MARKET FIXED RANK</i>	(21)	(24)	(56)	(44)	(47)
Total Portfolio - Net	3.3	8.1	2.4	3.2	4.6
Gov/Credit	3.5	8.5	2.4	3.1	4.1
Fixed Income - Gross	3.4	8.5	2.8	3.6	5.2
<i>BROAD MARKET FIXED RANK</i>	(21)	(24)	(56)	(41)	(45)
Gov/Credit	3.5	8.5	2.4	3.1	4.1
Aggregate Index	3.1	7.9	2.3	3.0	3.9

ASSET ALLOCATION

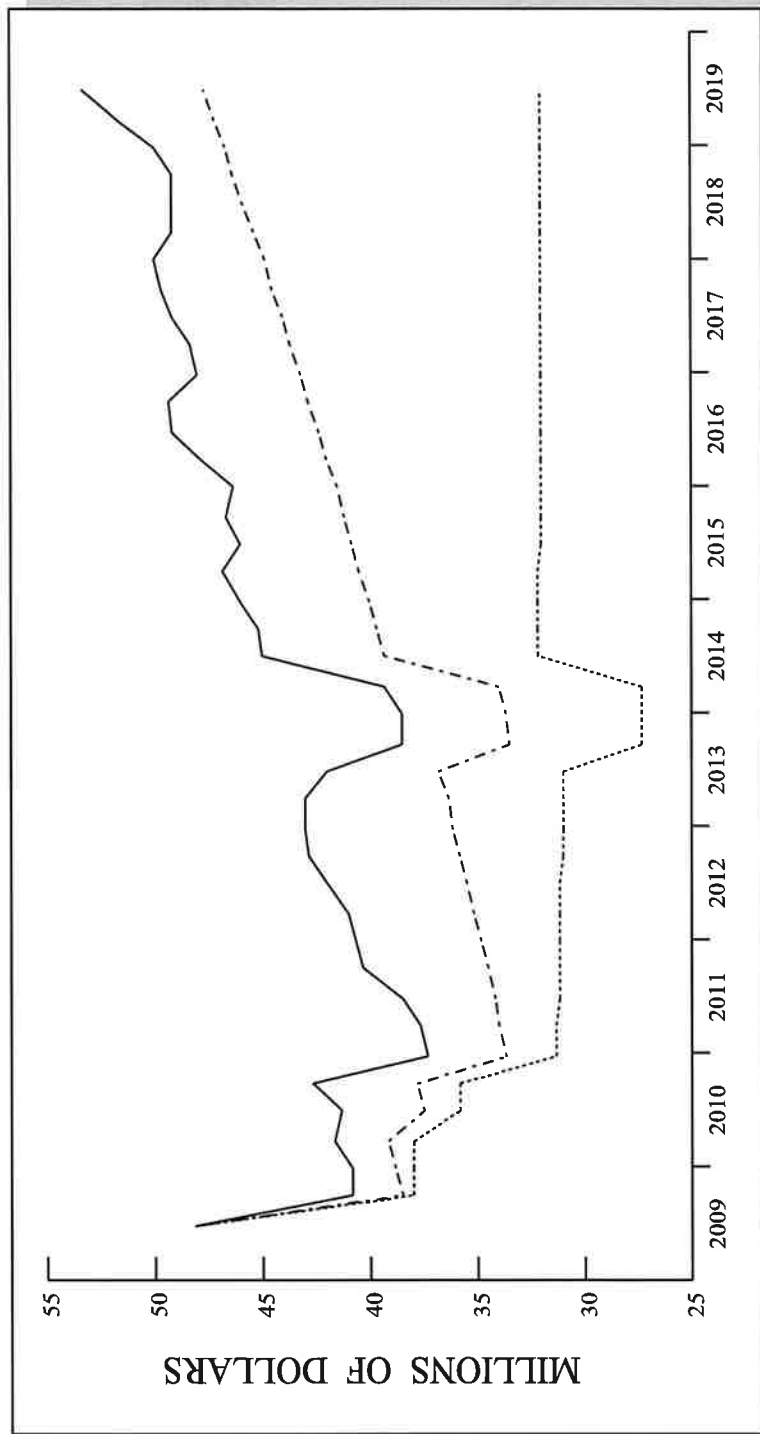
Fixed Income	99.5%	\$ 53,187,293
Cash	0.5%	272,652
Total Portfolio	100.0%	\$ 53,459,945

EXECUTIVE SUMMARY

INVESTMENT RETURN

Market Value 3/2019	\$ 51,734,960
Contribs / Withdrawals	130
Income	462,064
Capital Gains / Losses	1,262,791
Market Value 6/2019	\$ 53,459,945

INVESTMENT GROWTH

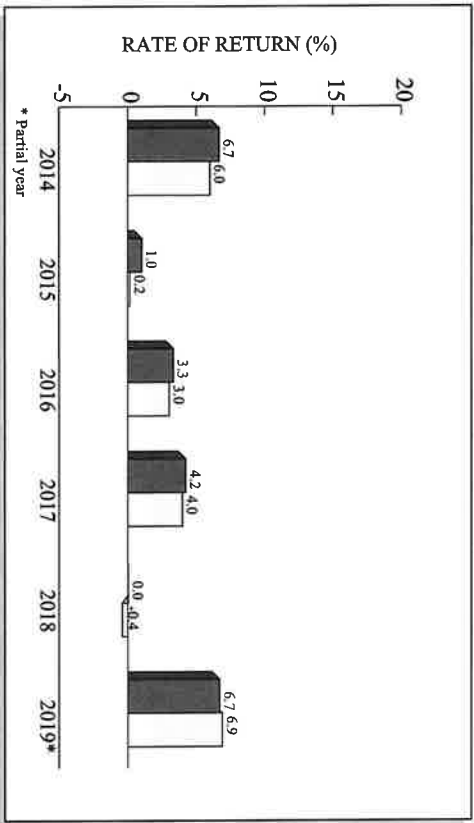
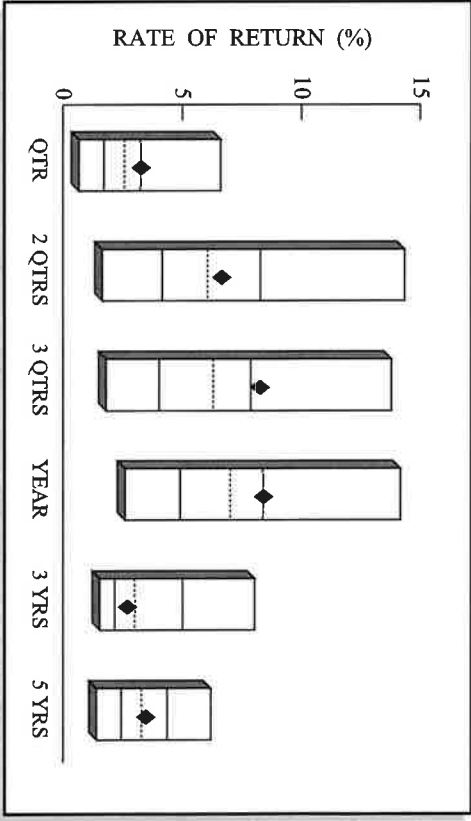
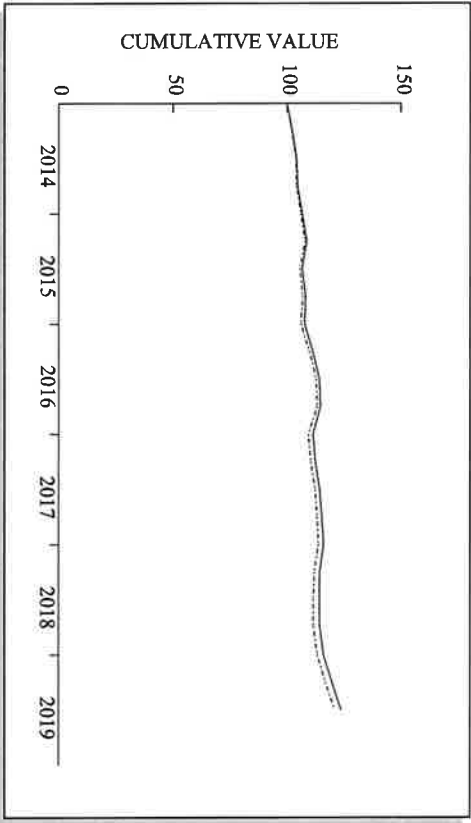


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

VALUE ASSUMING
 4.0% RETURN \$ 47,754,991

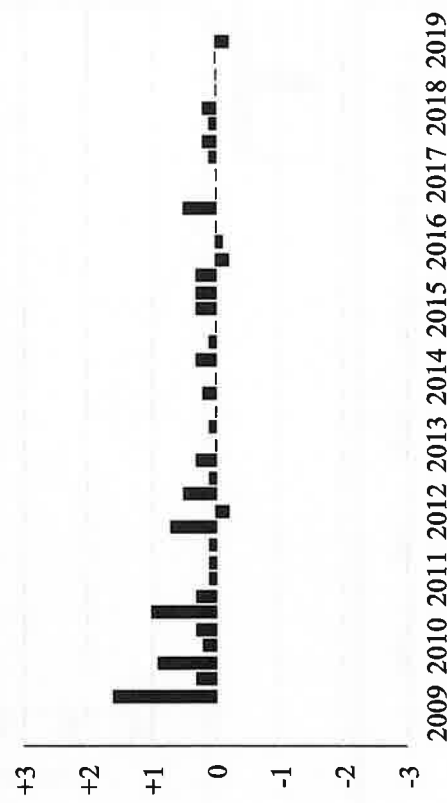
	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 51,734,960	\$ 48,202,999
NET CONTRIBUTIONS	130	- 16,083,420
INVESTMENT RETURN	1,724,855	21,340,366
ENDING VALUE	\$ 53,459,945	\$ 53,459,945
INCOME	462,064	19,737,025
CAPITAL GAINS (LOSSES)	1,262,791	1,603,341
INVESTMENT RETURN	1,724,855	21,340,366

TOTAL RETURN COMPARISONS



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN (RANK)	3.3 (21)	6.7 (37)	8.3 (18)	8.5 (24)	2.8 (56)	3.5 (44)
5TH %ILE	6.6	14.3	13.8	14.2	8.0	6.2
25TH %ILE	3.2	8.3	7.9	8.4	5.0	4.4
MEDIAN	2.6	6.1	6.3	7.0	3.0	3.3
75TH %ILE	1.7	4.2	4.0	4.9	2.2	2.5
95TH %ILE	0.7	1.7	1.8	2.6	1.6	1.4
Gov/Credit	3.5	6.9	8.5	8.5	2.4	3.1

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed 40

Quarters At or Above the Benchmark 36

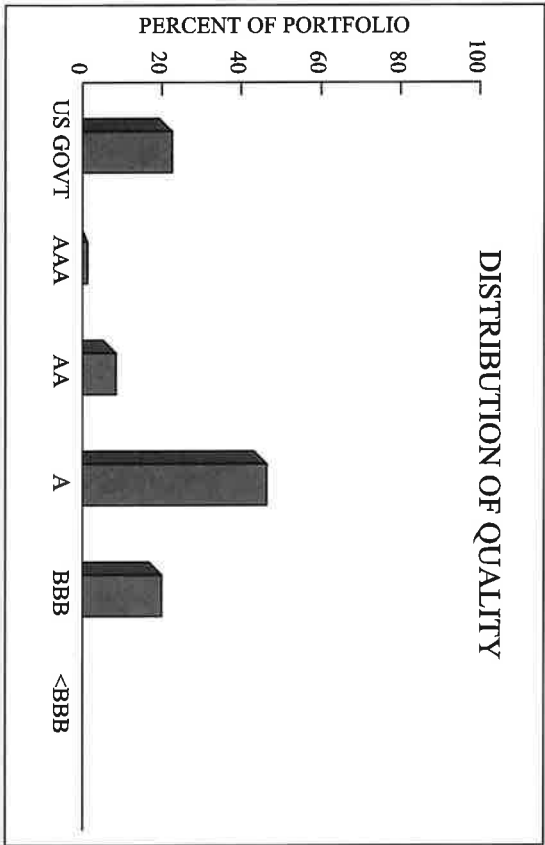
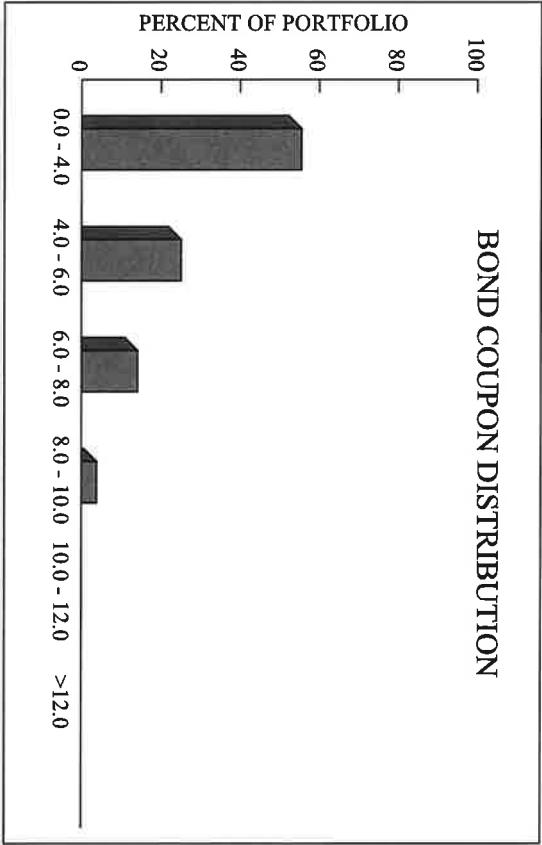
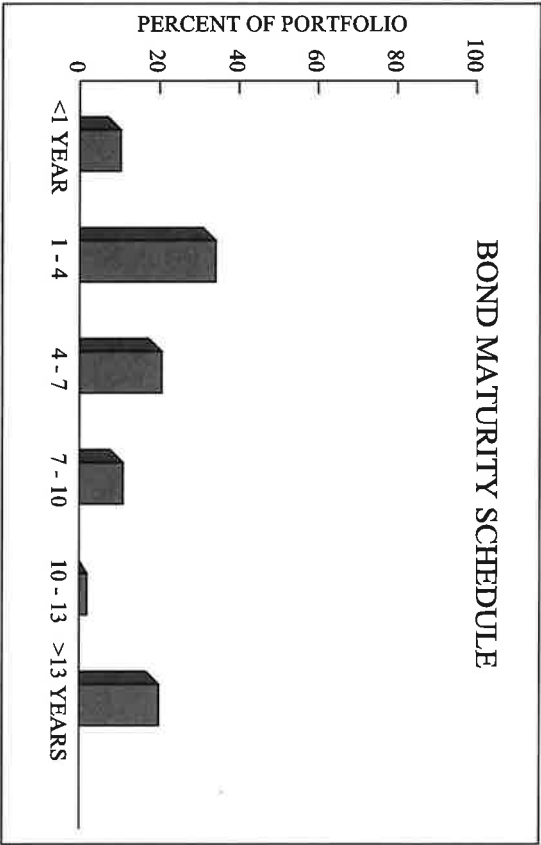
Quarters Below the Benchmark 4

Batting Average .900

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	5.8	4.2	1.6
12/09	0.1	-0.2	0.3
3/10	2.4	1.5	0.9
6/10	4.1	3.9	0.2
9/10	3.6	3.3	0.3
12/10	-1.2	-2.2	1.0
3/11	0.6	0.3	0.3
6/11	2.4	2.3	0.1
9/11	4.8	4.7	0.1
12/11	1.3	1.2	0.1
3/12	0.8	0.1	0.7
6/12	2.4	2.6	-0.2
9/12	2.2	1.7	0.5
12/12	0.5	0.4	0.1
3/13	0.1	-0.2	0.3
6/13	-2.5	-2.5	0.0
9/13	0.5	0.4	0.1
12/13	0.0	0.0	0.0
3/14	2.2	2.0	0.2
6/14	1.9	1.9	0.0
9/14	0.5	0.2	0.3
12/14	1.9	1.8	0.1
3/15	1.8	1.8	0.0
6/15	-1.8	-2.1	0.3
9/15	1.5	1.2	0.3
12/15	-0.4	-0.7	0.3
3/16	3.3	3.5	-0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-2.9	-3.4	0.5
3/17	1.0	1.0	0.0
6/17	1.7	1.7	0.0
9/17	0.9	0.8	0.1
12/17	0.7	0.5	0.2
3/18	-1.5	-1.6	0.1
6/18	-0.1	-0.3	0.2
9/18	0.1	0.1	0.0
12/18	1.5	1.5	0.0
3/19	3.3	3.3	0.0
6/19	3.3	3.5	-0.2

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	164	7,200
Duration	6.00	6.76
YTM	2.54	2.41
Average Coupon	4.19	3.07
Avg Maturity / WAL	8.11	9.11
Average Quality	AAA-A	USG-AAA

