

April 30, 2018



**City of Atlanta General  
Employees Pension Fund**

**Investment Measurement Service  
Monthly Review**

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**Asset Allocation and Performance**

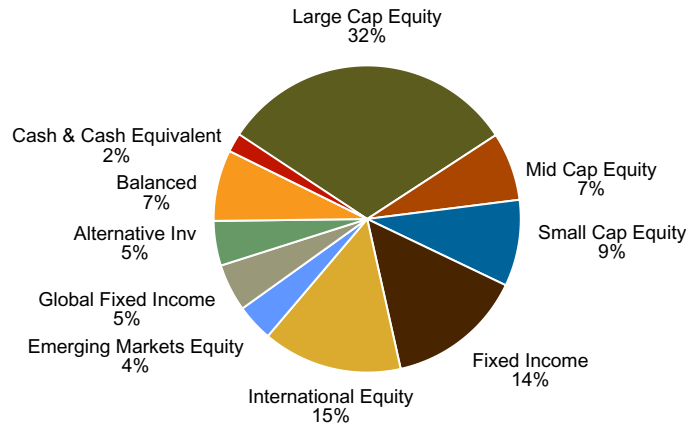
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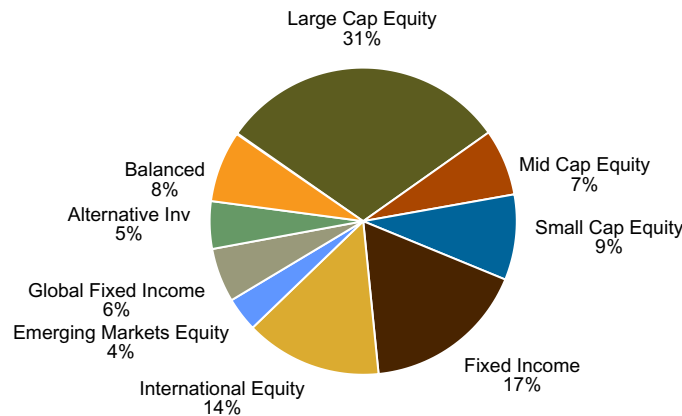
## Actual vs Target Asset Allocation As of April 30, 2018

The Strategic Policy Target is set without regard to the Balanced mandate and includes 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index. The Actual Policy Target is adjusted to reflect the implementation of the Balanced mandate and includes 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index. The Actual Policy Target is represented as the Policy Index throughout the remainder of the report.

### Actual Asset Allocation



### Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	449,772	31.6%	30.5%	1.1%	15,542
Mid Cap Equity	101,807	7.2%	7.0%	0.2%	2,148
Small Cap Equity	130,090	9.1%	9.0%	0.1%	1,957
Fixed Income	204,453	14.4%	17.2%	(2.9%)	(41,136)
International Equity	208,678	14.7%	14.4%	0.3%	3,664
Emerging Markets Equity	55,392	3.9%	3.6%	0.3%	4,138
Global Fixed Income	71,423	5.0%	5.8%	(0.7%)	(10,440)
Alternative Inv	66,954	4.7%	5.0%	(0.3%)	(4,232)
Balanced	106,560	7.5%	7.5%	(0.0%)	(218)
Cash & Cash Equivalent	28,576	2.0%	0.0%	2.0%	28,576
<b>Total</b>	<b>1,423,705</b>	<b>100.0%</b>	<b>100.0%</b>		

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2018, with the distribution as of March 31, 2018.

### Asset Distribution Across Investment Managers

	April 30, 2018		March 31, 2018	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$681,669,512</b>	<b>47.88%</b>	<b>\$680,747,653</b>	<b>47.57%</b>
<b>Large Cap Equity</b>	<b>\$449,771,769</b>	<b>31.59%</b>	<b>\$450,422,452</b>	<b>31.47%</b>
Morgan Stanley LC Core	129,851,515	9.12%	131,727,726	9.20%
BlackRock S&P 500 Equity Index Fund	319,920,255	22.47%	318,694,726	22.27%
<b>Mid Cap Equity</b>	<b>\$101,807,322</b>	<b>7.15%</b>	<b>\$101,928,318</b>	<b>7.12%</b>
MacKay Shields (1)	101,807,322	7.15%	101,928,318	7.12%
<b>Small Cap Equity</b>	<b>\$130,090,421</b>	<b>9.14%</b>	<b>\$128,396,883</b>	<b>8.97%</b>
Earnest Partners SC Core	72,568,249	5.10%	71,403,586	4.99%
Channing Cap Mgt	28,538,854	2.00%	28,122,481	1.97%
<b>Legato</b>	<b>\$28,983,318</b>	<b>2.04%</b>	<b>\$28,870,816</b>	<b>2.02%</b>
Redwood	8,024,490	0.56%	8,039,904	0.56%
ESSEX	8,813,559	0.62%	8,750,992	0.61%
Bridge City	6,739,389	0.47%	6,701,545	0.47%
Lebenthal Lisanti	5,405,880	0.38%	5,378,375	0.38%
<b>International Equity</b>	<b>\$208,677,982</b>	<b>14.66%</b>	<b>\$207,427,813</b>	<b>14.49%</b>
Hardman Johnston Global Advisors	109,693,257	7.70%	109,693,407	7.66%
Artisan Partners	98,984,725	6.95%	97,734,406	6.83%
<b>Emerging Markets Equity</b>	<b>\$55,391,730</b>	<b>3.89%</b>	<b>\$56,694,903</b>	<b>3.96%</b>
Earnest Partners Emerging Markets	55,391,730	3.89%	56,694,903	3.96%
<b>Balanced</b>	<b>\$106,560,298</b>	<b>7.48%</b>	<b>\$106,866,257</b>	<b>7.47%</b>
Global Tactical ETF	106,560,298	7.48%	106,866,257	7.47%
<b>Fixed Income</b>	<b>\$204,452,776</b>	<b>14.36%</b>	<b>\$205,562,491</b>	<b>14.36%</b>
Mesirov Financial	69,039,694	4.85%	69,450,668	4.85%
SSgA U.S. Aggregate Bond Index	64,961,509	4.56%	65,450,570	4.57%
Garcia Hamilton	70,451,573	4.95%	70,661,254	4.94%
<b>Global Fixed Income</b>	<b>\$71,422,593</b>	<b>5.02%</b>	<b>\$72,945,432</b>	<b>5.10%</b>
Colchester	71,422,593	5.02%	72,945,432	5.10%
<b>Real Estate</b>	<b>\$40,295,244</b>	<b>2.83%</b>	<b>\$40,295,244</b>	<b>2.82%</b>
Intercontinental (2)	22,605,110	1.59%	22,605,110	1.58%
JPM US Real Estate (2)	17,690,134	1.24%	17,690,134	1.24%
<b>Alternative Investment</b>	<b>\$26,658,342</b>	<b>1.87%</b>	<b>\$26,658,342</b>	<b>1.86%</b>
GrayCo Alternative Partners II (3)	26,658,342	1.87%	26,658,342	1.86%
<b>Cash &amp; Cash Equivalent</b>	<b>\$28,576,345</b>	<b>2.01%</b>	<b>\$33,952,144</b>	<b>2.37%</b>
Enhanced Cash	16,497,452	1.16%	21,875,023	1.53%
Security Lending	333	0.00%	333	0.00%
Cash	12,078,560	0.85%	12,076,788	0.84%
<b>Total Fund</b>	<b>\$1,423,704,823</b>	<b>100.0%</b>	<b>\$1,431,150,280</b>	<b>100.0%</b>

Johnston Asset Management has changed their name to "Hardman Johnston Global Advisors"

(1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18

(2) The current market value of GrayCo is reported using the previous quarter ending market value and current quarter-to-date flows.

(3) The ending market value is based on the previous available manager statement (09/30/2017).

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended April 30, 2018

	Market Value \$(Dollars)	Ending Weight	Last Month	Last 3 Months	Last Year	Last 3 Years
<b>Domestic Equity</b>	<b>\$681,669,512</b>	<b>47.88%</b>	<b>0.13%</b>	<b>(4.64%)</b>	<b>14.09%</b>	<b>10.66%</b>
Domestic Equity - Net	681,669,512	47.88%	0.12%	(4.69%)	13.84%	10.39%
<b>Large Cap Equity</b>	<b>\$449,771,769</b>	<b>31.59%</b>	<b>(0.15%)</b>	<b>(5.37%)</b>	<b>14.61%</b>	<b>11.34%</b>
Large Cap Equity - Net	449,771,769	31.59%	(0.16%)	(5.39%)	14.48%	11.20%
S&P 500 Index	-	-	0.38%	(5.77%)	13.27%	10.57%
Morgan Stanley LC Core	129,851,515	9.12%	(1.43%)	(4.37%)	18.03%	13.05%
Morgan Stanley LC Core - Net	-	-	(1.46%)	(4.43%)	17.61%	12.62%
S&P 500 Index	-	-	0.38%	(5.77%)	13.27%	10.57%
BlackRock Equity Index	319,920,255	22.47%	0.38%	(5.77%)	13.23%	-
BlackRock Equity Index - Net	319,920,255	22.47%	0.38%	(5.78%)	13.21%	-
S&P 500 Index	-	-	0.38%	(5.77%)	13.27%	10.57%
<b>Mid Cap Equity</b>	<b>\$101,807,322</b>	<b>7.15%</b>	<b>(0.12%)</b>	<b>(4.10%)</b>	<b>12.01%</b>	<b>7.41%</b>
Mid Cap Equity - Net	101,807,322	7.15%	(0.15%)	(4.18%)	11.61%	7.00%
Russell MidCap Index	-	-	(0.15%)	(4.22%)	11.17%	8.28%
MacKay Shields (1)	101,807,322	7.15%	(0.12%)	(4.10%)	12.01%	8.10%
MacKay Shields - Net	\$101,807,322	7.15%	(0.15%)	(4.18%)	11.61%	7.69%
Russell MidCap Index	-	-	(0.15%)	(4.22%)	11.17%	8.28%
<b>Small Cap Equity</b>	<b>\$130,090,421</b>	<b>9.14%</b>	<b>1.32%</b>	<b>(2.49%)</b>	<b>13.80%</b>	<b>11.70%</b>
Small Cap Equity - Net	130,090,421	9.14%	1.28%	(2.60%)	13.25%	11.11%
Russell 2000 Index	-	-	0.86%	(1.79%)	11.54%	9.64%
Earnest Partners SC Core	72,568,249	5.10%	1.63%	(3.21%)	15.56%	14.30%
Earnest Partners SC Core - Net	\$72,568,249	5.10%	1.61%	(3.28%)	15.23%	13.88%
Russell 2000 Index	-	-	0.86%	(1.79%)	11.54%	9.64%
Channing Cap Mgt	28,538,854	2.00%	1.48%	(1.34%)	7.87%	9.62%
Channing Cap Mgt - Net	\$28,538,854	2.00%	1.41%	(1.55%)	6.92%	8.65%
Russell 2000 Value Index	-	-	1.73%	(2.16%)	6.53%	9.27%
<b>Legato</b>	<b>\$28,983,318</b>	<b>2.04%</b>	<b>0.38%</b>	<b>(1.77%)</b>	<b>15.06%</b>	<b>6.68%</b>
Legato - Net	28,983,318	2.04%	0.33%	(1.91%)	14.37%	6.04%
Russell 2000 Growth Index	-	-	0.10%	(1.44%)	16.60%	9.89%
Redwood	8,024,490	0.56%	(0.19%)	(4.90%)	9.27%	8.76%
ESSEX	8,813,559	0.62%	0.71%	(0.69%)	18.67%	-
Bridge City	6,739,389	0.47%	0.56%	(1.27%)	11.42%	-
Lebenthal Lisanti	5,405,880	0.38%	0.51%	0.74%	23.67%	-
Russell 2000 Growth Index	-	-	0.10%	(1.44%)	16.60%	9.89%
<b>International Equity</b>	<b>\$208,677,982</b>	<b>14.66%</b>	<b>0.64%</b>	<b>(5.02%)</b>	<b>15.05%</b>	<b>8.45%</b>
International Equity - Net	208,677,982	14.66%	0.58%	(5.20%)	14.13%	7.52%
MSCI EAFE Index	-	-	2.28%	(4.09%)	14.51%	4.94%
Hardman Johnston Global Adv	109,693,257	7.70%	(0.00%)	(4.97%)	20.03%	9.27%
Hardman Johnston Global Adv - Net	109,693,257	7.70%	(0.05%)	(5.11%)	19.32%	8.59%
MSCI ACWI ex US Index	-	-	1.68%	(4.73%)	16.45%	5.50%
Artisan Partners	98,984,725	6.95%	1.36%	(5.07%)	10.18%	7.54%
Artisan Partners - Net	98,984,725	6.95%	1.28%	(5.31%)	9.07%	6.47%
MSCI EAFE Index	-	-	2.28%	(4.09%)	14.51%	4.94%
<b>Emerging Markets Equity</b>	<b>\$55,391,730</b>	<b>3.89%</b>	<b>(2.22%)</b>	<b>(8.86%)</b>	<b>19.12%</b>	<b>-</b>
Emerging Markets Equity - Net	55,391,730	3.89%	(2.30%)	(8.94%)	18.33%	-
MSCI Emerging Mkts Idx	-	-	(0.42%)	(6.74%)	22.14%	6.39%
Earnest Partners Emerging Markets	55,391,730	3.89%	(2.22%)	(8.86%)	19.12%	-
Earnest Partners Emerging Markets - Net	55,391,730	3.89%	(2.30%)	(8.94%)	18.33%	-
MSCI Emerging Mkts Idx	-	-	(0.42%)	(6.74%)	22.14%	6.39%

Johnston Asset Management has changed their name to "Hardman Johnston Global Advisors"  
 (1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended April 30, 2018

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 7 years	Last 10 Years	Since Inception	
<b>Domestic Equity</b>	<b>\$681,669,512</b>	<b>47.88%</b>	-	-	-	<b>12.10%</b>	(10/13)
Domestic Equity - Net	681,669,512	47.88%	-	-	-	11.79%	(10/13)
<b>Large Cap Equity</b>	<b>\$449,771,769</b>	<b>31.59%</b>	<b>13.67%</b>	<b>12.56%</b>	<b>9.75%</b>	<b>9.04%</b>	(1/97)
Large Cap Equity - Net	449,771,769	31.59%	13.52%	12.40%	9.52%	8.35%	(10/07)
S&P 500 Index	-	-	12.96%	12.30%	9.02%	7.63%	(10/07)
Morgan Stanley LC Core	129,851,515	9.12%	14.85%	13.63%	10.99%	11.29%	(1/93)
Morgan Stanley LC Core - Net	\$129,851,515	9.12%	14.39%	13.17%	10.51%	9.52%	(10/07)
S&P 500 Index	-	-	12.96%	12.30%	9.02%	7.63%	(10/07)
BlackRock Equity Index	319,920,255	22.47%	-	-	-	14.85%	(9/15)
BlackRock Equity Index - Net	319,920,255	22.47%	-	-	-	14.83%	(9/15)
S&P 500 Index	-	-	12.96%	12.30%	9.02%	14.01%	(9/15)
<b>Mid Cap Equity</b>	<b>\$101,807,322</b>	<b>7.15%</b>	<b>11.60%</b>	<b>10.76%</b>	<b>9.29%</b>	<b>8.39%</b>	(10/95)
Mid Cap Equity - Net	101,807,322	7.15%	11.11%	10.25%	8.80%	7.33%	(10/07)
Russell MidCap Index	-	-	11.77%	11.02%	9.48%	8.16%	(10/07)
MacKay Shields (1)	101,807,322	7.15%	12.84%	11.95%	10.03%	9.10%	(11/06)
MacKay Shields - Net	\$101,807,322	7.15%	12.39%	11.50%	9.58%	8.17%	(10/07)
Russell MidCap Index	-	-	11.77%	11.02%	9.48%	8.16%	(10/07)
<b>Small Cap Equity</b>	<b>\$130,090,421</b>	<b>9.14%</b>	<b>13.53%</b>	<b>11.42%</b>	<b>10.86%</b>	<b>10.68%</b>	(10/95)
Small Cap Equity - Net	130,090,421	9.14%	12.93%	10.78%	10.17%	8.39%	(10/07)
Russell 2000 Index	-	-	11.74%	10.12%	9.49%	7.81%	(10/07)
Earnest Partners SC Core	72,568,249	5.10%	15.54%	13.14%	11.92%	12.03%	(7/99)
Earnest Partners SC Core - Net	\$72,568,249	5.10%	15.04%	12.61%	11.36%	9.22%	(10/07)
Russell 2000 Index	-	-	11.74%	10.12%	9.49%	7.81%	(10/07)
Channing Cap Mgt	28,538,854	2.00%	11.99%	-	-	12.46%	(2/13)
Channing Cap Mgt - Net	\$28,538,854	2.00%	10.98%	-	-	11.47%	(2/13)
Russell 2000 Value Index	-	-	10.36%	9.44%	8.46%	10.92%	(2/13)
<b>Legato</b>	<b>\$28,983,318</b>	<b>2.04%</b>	-	-	-	<b>5.90%</b>	(4/15)
Legato - Net	28,983,318	2.04%	-	-	-	5.27%	(4/15)
Russell 2000 Growth Index	-	-	13.07%	10.75%	10.41%	8.55%	(4/15)
Redwood	8,024,490	0.56%	-	-	-	7.45%	(4/15)
ESSEX	8,813,559	0.62%	-	-	-	19.02%	(4/17)
Bridge City	6,739,389	0.47%	-	-	-	15.73%	(8/16)
Lebenthal Lisanti	5,405,880	0.38%	-	-	-	24.35%	(8/16)
Russell 2000 Growth Index	-	-	13.07%	10.75%	10.41%	17.61%	(8/16)
<b>International Equity</b>	<b>\$208,677,982</b>	<b>14.66%</b>	<b>9.70%</b>	<b>8.50%</b>	-	<b>9.68%</b>	(10/10)
International Equity - Net	208,677,982	14.66%	8.83%	7.72%	-	8.92%	(10/10)
MSCI EAFE Index	-	-	5.90%	4.77%	2.43%	6.56%	(10/10)
Hardman Johnston Asset Mgt	109,693,257	7.70%	9.77%	7.85%	-	8.71%	(10/10)
Hardman Johnston Asset Mgt - Net	\$109,693,257	7.70%	9.04%	7.10%	-	7.98%	(10/10)
MSCI ACWI ex US Index	-	-	5.93%	4.26%	2.73%	6.04%	(10/10)
Artisan Partners	98,984,725	6.95%	9.53%	9.01%	-	10.43%	(10/10)
Artisan Partners - Net	98,984,725	6.95%	8.54%	8.30%	-	9.77%	(10/10)
MSCI EAFE Index	-	-	5.90%	4.77%	2.43%	6.56%	(10/10)
<b>Emerging Markets Equity</b>	<b>\$55,391,730</b>	<b>3.89%</b>	-	-	-	<b>20.03%</b>	(10/15)
Emerging Markets Equity - Net	55,391,730	3.89%	-	-	-	18.99%	(10/15)
MSCI Emerging Mkts Idx	-	-	5.11%	2.31%	2.51%	18.92%	(10/15)
Earnest Partners Emerging Markets	55,391,730	3.89%	-	-	-	20.03%	(10/15)
Earnest Partners Emerging Markets	55,391,730	3.89%	-	-	-	18.99%	(10/15)
MSCI Emerging Mkts Idx	-	-	5.11%	2.31%	2.51%	18.92%	(10/15)

Returns prior to September 31, 2013 were provided by Gray & Company.

(1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended April 30, 2018

	Market Value \$(Dollars)	Ending Weight	Last Month	Last 3 Months	Last Year	Last 3 Years
<b>Balanced</b>	<b>\$106,560,298</b>	<b>7.48%</b>	<b>(0.30%)</b>	<b>(3.90%)</b>	<b>9.51%</b>	<b>7.18%</b>
Balanced - Net	106,560,298	7.48%	(0.33%)	(4.01%)	9.03%	6.71%
Globalt Tactical ETF	106,560,298	7.48%	(0.30%)	(3.90%)	9.51%	7.18%
Globalt Tactical ETF - Net	106,560,298	7.48%	(0.33%)	(4.01%)	9.03%	6.71%
Globalt Benchmark (4)	-	-	0.27%	(3.87%)	10.22%	7.49%
<b>Fixed Income</b>	<b>\$204,452,776</b>	<b>14.36%</b>	<b>(0.54%)</b>	<b>(0.69%)</b>	<b>0.38%</b>	<b>1.51%</b>
Fixed Income - Net	204,452,776	14.36%	(0.55%)	(0.73%)	0.22%	1.34%
Blmbg Aggregate Idx	-	-	(0.74%)	(1.05%)	(0.32%)	1.07%
Mesirow Financial	69,039,694	4.85%	(0.59%)	(0.86%)	0.14%	1.39%
Mesirow Financial - Net	\$69,039,694	4.85%	(0.61%)	(0.92%)	(0.12%)	1.13%
Blmbg Aggregate Idx	-	-	(0.74%)	(1.05%)	(0.32%)	1.07%
SSgA U.S. Agg Bond Index	64,961,509	4.56%	(0.75%)	(1.04%)	(0.28%)	-
SSgA U.S. Agg Bond Index - Net	64,961,509	4.56%	(0.75%)	(1.05%)	(0.31%)	-
Blmbg Aggregate Idx	-	-	(0.74%)	(1.05%)	(0.32%)	1.07%
Garcia Hamilton	70,451,573	4.95%	(0.30%)	(0.19%)	1.25%	-
Garcia Hamilton - Net	70,451,573	4.95%	(0.31%)	(0.24%)	1.07%	-
Blmbg Aggregate Idx	-	-	(0.74%)	(1.05%)	(0.32%)	1.07%
<b>Global Fixed Income</b>	<b>\$71,422,593</b>	<b>5.02%</b>	<b>(2.05%)</b>	<b>(1.68%)</b>	<b>5.15%</b>	<b>-</b>
Global Fixed Income - Net	71,422,593	5.02%	(2.09%)	(1.79%)	4.64%	-
World Govt Bond	-	-	(1.89%)	(1.06%)	5.08%	2.42%
Colchester	71,422,593	5.02%	(2.05%)	(1.68%)	5.15%	-
Colchester - Net	71,422,593	5.02%	(2.09%)	(1.79%)	4.64%	-
World Govt Bond	-	-	(1.89%)	(1.06%)	5.08%	2.42%
<b>Real Estate</b>	<b>\$40,295,244</b>	<b>2.83%</b>	<b>0.00%</b>	<b>1.61%</b>	<b>7.97%</b>	<b>11.19%</b>
Intercontinental	22,605,110	1.59%	0.00%	-	-	-
JPM US Real Estate	17,690,134	1.24%	0.00%	-	-	-
NCREIF Total Index	-	-	0.56%	1.70%	7.10%	8.55%
<b>Alternative Investment</b>	<b>\$26,658,342</b>	<b>1.87%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.23%</b>	<b>2.83%</b>
GrayCo Alternative Partners II (2)	26,658,342	1.87%	0.00%	0.00%	4.23%	2.83%
Alternative Target (3)	-	-	0.35%	(3.93%)	10.17%	7.45%
<b>Cash &amp; Cash Equivalent</b>	<b>\$28,576,345</b>	<b>2.01%</b>	<b>0.15%</b>	<b>0.40%</b>	<b>1.32%</b>	<b>0.76%</b>
3-month Treasury Bill	-	-	0.13%	0.37%	1.17%	0.57%
Cash	12,078,560	0.85%	0.13%	0.37%	1.36%	0.75%
Enhanced Cash	16,497,452	1.16%	0.15%	0.40%	1.32%	0.75%
Security Lending	333	0.00%	0.15%	0.40%	2.09%	1.01%
3-month Treasury Bill	-	-	0.13%	0.37%	1.17%	0.57%
6-month Treasury Bill	-	-	0.14%	0.37%	1.17%	0.61%
<b>Total Fund</b>	<b>\$1,423,704,823</b>	<b>100.00%</b>	<b>(0.12%)</b>	<b>(3.72%)</b>	<b>10.88%</b>	<b>7.92%</b>
Total Fund - Net	1,423,704,823	100.00%	(0.15%)	(3.80%)	10.47%	7.48%
Policy Index (1)	-	-	0.25%	(3.86%)	10.27%	7.51%

(1) Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

(2) The GrayCo Fund performance is generated using manager data on a quarterly lag.

(3) The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.

(4) Since 10/1/2015, the Globalt Benchmark is the Strategic Policy Target and consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.



## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended April 30, 2018

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception	
<b>Balanced</b>	<b>\$106,560,298</b>	<b>7.48%</b>	<b>8.60%</b>	-	-	<b>9.16%</b>	(3/13)
Balanced - Net	106,560,298	7.48%	8.09%	-	-	8.64%	(3/13)
Globalt Tactical ETF	106,560,298	7.48%	8.60%	-	-	9.16%	(3/13)
Globalt Tactical ETF - Net	106,560,298	7.48%	8.09%	-	-	8.64%	(3/13)
Globalt Benchmark (4)	-	-	8.96%	8.80%	8.09%	9.56%	(3/13)
<b>Fixed Income</b>	<b>\$204,452,776</b>	<b>14.36%</b>	<b>1.70%</b>	<b>2.82%</b>	<b>3.93%</b>	<b>5.97%</b>	(4/88)
Fixed Income - Net	204,452,776	14.36%	1.51%	2.62%	3.72%	4.00%	(10/07)
Blmbg Aggregate Idx	-	-	1.47%	2.63%	3.57%	3.85%	(10/07)
Mesirow Financial	69,039,694	4.85%	1.72%	3.06%	4.35%	4.82%	(7/06)
Mesirow Financial - Net	\$69,039,694	4.85%	1.42%	2.79%	4.10%	4.35%	(10/07)
Blmbg Aggregate Idx	-	-	1.47%	2.63%	3.57%	3.85%	(10/07)
SSgA U.S. Agg Bond Index	64,961,509	4.56%	-	-	-	1.51%	(9/15)
SSgA U.S. Agg Bond Index - Net	64,961,509	4.56%	-	-	-	1.48%	(9/15)
Blmbg Aggregate Idx	-	-	1.47%	2.63%	3.57%	1.50%	(9/15)
Garcia Hamilton	70,451,573	4.95%	-	-	-	0.72%	(11/16)
Garcia Hamilton - Net	70,451,573	4.95%	-	-	-	0.54%	(11/16)
Blmbg Aggregate Idx	-	-	1.47%	2.63%	3.57%	(0.66%)	(11/16)
<b>Global Fixed Income</b>	<b>\$71,422,593</b>	<b>5.02%</b>	-	-	-	<b>4.72%</b>	(9/15)
Global Fixed Income - Net	71,422,593	5.02%	-	-	-	4.20%	(9/15)
World Govt Bond	-	-	0.59%	0.73%	2.11%	3.39%	(9/15)
Colchester	71,422,593	5.02%	-	-	-	4.72%	(9/15)
Colchester - Net	71,422,593	5.02%	-	-	-	4.20%	(9/15)
World Govt Bond	-	-	0.59%	0.73%	2.11%	3.39%	(9/15)
<b>Real Estate</b>	<b>\$40,295,244</b>	<b>2.83%</b>	-	-	-	-	-
Intercontinental	22,605,110	1.59%	-	-	-	12.22%	(4/15)
JPM US Real Estate	17,690,134	1.24%	-	-	-	7.95%	(10/16)
NCREIF Total Index	-	-	9.91%	10.44%	6.13%	6.99%	(10/16)
<b>Alternative Investment</b>	<b>\$26,658,342</b>	<b>1.87%</b>	<b>3.30%</b>	-	-	<b>5.28%</b>	(12/12)
GrayCo Alternative Partners II (2)	26,658,342	1.87%	3.30%	-	-	5.28%	(12/12)
Alternative Target (3)	-	-	9.60%	8.99%	6.68%	8.74%	(1/90)
<b>Cash &amp; Cash Equivalent</b>	<b>\$28,576,345</b>	<b>2.01%</b>	<b>0.52%</b>	<b>0.38%</b>	<b>0.39%</b>	<b>0.57%</b>	(10/07)
3-month Treasury Bill	-	-	0.36%	0.28%	0.34%	0.52%	(10/07)
Cash	12,078,560	0.85%	0.52%	0.38%	0.43%	2.36%	(3/97)
Enhanced Cash	16,497,452	1.16%	0.51%	0.37%	0.38%	0.57%	(10/07)
Security Lending	333	0.00%	0.67%	0.49%	0.49%	2.53%	(5/98)
3-month Treasury Bill	-	-	0.36%	0.28%	0.34%	2.01%	(5/98)
6-month Treasury Bill	-	-	0.40%	0.32%	0.42%	-	-
<b>Total Fund</b>	<b>\$1,423,704,823</b>	<b>100.00%</b>	<b>9.61%</b>	<b>8.98%</b>	<b>8.37%</b>	<b>7.66%</b>	(2/97)
Total Fund - Net	1,423,704,823	100.00%	9.18%	8.57%	7.99%	7.48%	(9/07)
Policy Index (1)	-	-	8.97%	8.81%	8.10%	7.60%	(9/07)

(1) Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

(2) The GrayCo Fund performance is generated using manager data on a quarterly lag.

(3) The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.

(4) Since 10/1/2015, the Globalt Benchmark is the Strategic Policy Target and consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

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## Appendix

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### **Policy Index – Current**

The current broad policy is 70% equity (50% in U.S. markets, 20% in non-U.S. markets), 25% fixed income and 5% target to alternatives. Georgia law limits the total exposure to alternatives to 5%.

The Strategic Policy Target is 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

The Strategic Policy Target is set without regard to the Balanced mandate and represents the strategic, long-term exposure to asset classes. The Balanced strategy is intended as a tactical overlay. The target for the Balanced mandate is the total fund policy, excluding the Globalt allocation. Target allocations to each broad asset class have been adjusted to reflect the implementation of the Balanced mandate.

The Actual Policy Target is 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

### **Policy Index - Historical**

From January 1988 to December 2006 the Policy Index was composed of 55% S&P 500 Index and 45% Bloomberg Barclays U.S. Aggregate Bond Index.

From January 2007 to December 2010 the Policy Index was composed of 25% S&P 500 Index, 20% S&P MidCap 400 Index, 10% Russell 2000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 15% Barclays Intermediate Govt/Credit Index.

From January 2011 to December 2013 the Policy Index was composed of 60% S&P 500 Index, 10% MSCI EAFE (Net) Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, and 5% 3-month Treasury Bill.

From January 2014 to September 2014, the Policy Index was composed of 63.2% Russell 3000 Index, 10.5% MSCI EAFE Index, and 26.2% Bloomberg Barclays U.S. Aggregate Bond Index.

From September 2014 to March 2015, the Policy Index was composed of 60% Russell 3000 Index, 10.5% MSCI EAFE Index, 26.4% Bloomberg Barclays U.S. Aggregate Bond Index, 2.6% HFRI FoF Diversified Index, and 0.5% NFI-ODCE Equal Weight Net.

From March 2015 to September 2015, the Policy Index was composed of 59.5% Russell 3000 Index, 10.5% MSCI EAFE Index, 26.4% Bloomberg Barclays U.S. Aggregate Bond Index, 2.1% HFRI FoF Diversified Index, 0.5% NFI-ODCE Equal Weight Net, and 1% NCREIF Property Index.

Since September 2015, the Policy Index includes 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

### **Custom Tactical Overlay Index**

From February 2013 to September 2015, the Custom Tactical Overlay Index was composed of 60% S&P 500 Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, 10% MSCI World ex-US Index, and 5% 90-day Tbills.

From October 2015 to August 2016, the Custom Tactical Overlay Index was composed of 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, 7.5% Tactical Overlay, and 5% Custom Alternatives Index.

From September 2016 and thereafter, the Custom Tactical Overlay consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

### **Custom Alternatives Index**

The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.