

May 31, 2018



**City of Atlanta General
Employees Pension Fund**

**Investment Measurement Service
Monthly Review**

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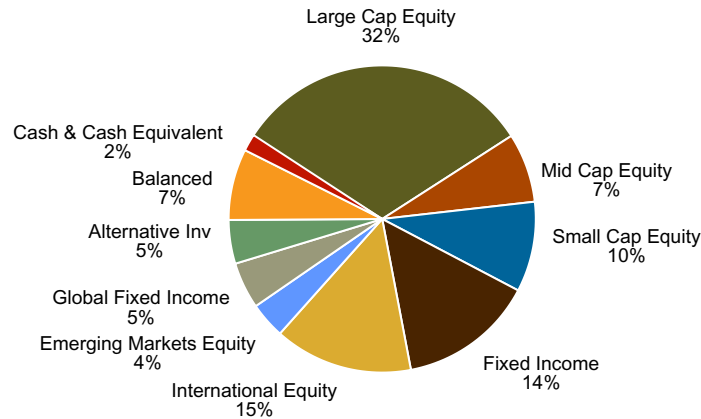
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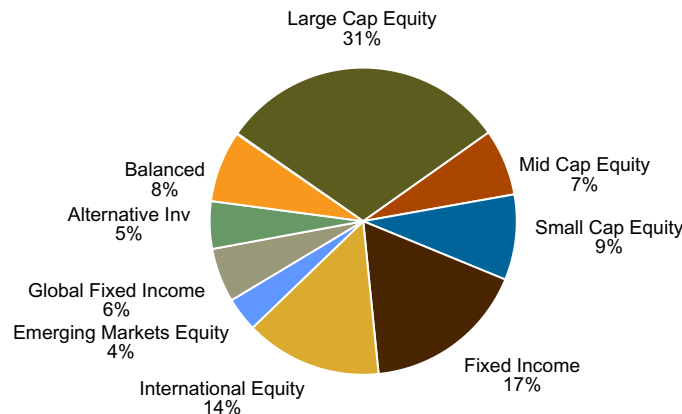
Actual vs Target Asset Allocation As of May 31, 2018

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	460,482	31.9%	30.5%	1.4%	20,112
Mid Cap Equity	105,176	7.3%	7.0%	0.3%	4,107
Small Cap Equity	137,287	9.5%	9.0%	0.5%	7,341
Fixed Income	205,930	14.3%	17.2%	(3.0%)	(43,132)
International Equity	210,138	14.6%	14.4%	0.2%	2,226
Emerging Markets Equity	54,238	3.8%	3.6%	0.2%	2,260
Global Fixed Income	70,229	4.9%	5.8%	(0.9%)	(12,791)
Alternative Inv	66,954	4.6%	5.0%	(0.4%)	(5,238)
Balanced	108,002	7.5%	7.5%	(0.0%)	(285)
Cash & Cash Equivalent	25,401	1.8%	0.0%	1.8%	25,401
Total	1,443,837	100.0%	100.0%		

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	May 31, 2018		April 30, 2018	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$702,944,218	48.69%	\$681,669,512	47.86%
Large Cap Equity	\$460,481,811	31.89%	\$449,771,769	31.58%
Morgan Stanley LC Core	132,852,830	9.20%	129,851,515	9.12%
BlackRock S&P 500 Equity Index Fund	327,628,980	22.69%	319,920,255	22.46%
Mid Cap Equity	\$105,175,806	7.28%	\$101,807,322	7.15%
MacKay Shields (1)	105,175,806	7.28%	101,807,322	7.15%
Small Cap Equity	\$137,286,602	9.51%	\$130,090,421	9.13%
Earnest Partners SC Core	76,561,430	5.30%	72,568,249	5.10%
Channing Cap Mgt	29,414,542	2.04%	28,538,854	2.00%
Legato	\$31,310,630	2.17%	\$28,983,318	2.04%
Redwood	8,504,002	0.59%	8,024,490	0.56%
ESSEX	9,550,668	0.66%	8,813,559	0.62%
Bridge City	7,309,371	0.51%	6,739,389	0.47%
Lebenthal Lisanti	5,946,589	0.41%	5,405,880	0.38%
International Equity	\$210,138,094	14.55%	\$209,205,076	14.69%
Hardman Johnston Global Advisors	113,810,290	7.88%	110,220,351	7.74%
Artisan Partners	96,327,804	6.67%	98,984,725	6.95%
Emerging Markets Equity	\$54,237,736	3.76%	\$55,391,730	3.89%
Earnest Partners Emerging Markets	54,237,736	3.76%	55,391,730	3.89%
Balanced	\$108,002,293	7.48%	\$106,560,298	7.48%
Global Tactical ETF	108,002,293	7.48%	106,560,298	7.48%
Fixed Income	\$205,930,048	14.26%	\$204,452,776	14.36%
Mesirov Financial	69,509,229	4.81%	69,039,694	4.85%
SSgA U.S. Aggregate Bond Index	65,426,337	4.53%	64,961,509	4.56%
Garcia Hamilton	70,994,482	4.92%	70,451,573	4.95%
Global Fixed Income	\$70,229,498	4.86%	\$71,422,593	5.01%
Colchester	70,229,498	4.86%	71,422,593	5.01%
Real Estate	\$40,295,244	2.79%	\$40,295,244	2.83%
Intercontinental (2)	22,605,110	1.57%	22,605,110	1.59%
JPM US Real Estate (2)	17,690,134	1.23%	17,690,134	1.24%
Alternative Investment	\$26,658,342	1.85%	\$26,658,342	1.87%
GrayCo Alternative Partners II (3)	26,658,342	1.85%	26,658,342	1.87%
Cash & Cash Equivalent	\$25,401,495	1.76%	\$28,576,345	2.01%
Enhanced Cash	10,854,403	0.75%	16,497,452	1.16%
Security Lending	334	0.00%	333	0.00%
Cash	14,546,757	1.01%	12,078,560	0.85%
Total Fund	\$1,443,836,968	100.0%	\$1,424,231,917	100.0%

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 May 31, 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 May 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last Month	Last 3 Months	Last Year	Last 3 Years
Domestic Equity	\$702,944,218	48.69%	3.12%	1.74%	16.57%	11.20%
Domestic Equity - Net	702,944,218	48.69%	3.10%	1.69%	16.32%	10.93%
Large Cap Equity	\$460,481,811	31.89%	2.38%	(0.09%)	15.39%	11.63%
Large Cap Equity - Net	460,481,811	31.89%	2.37%	(0.12%)	15.26%	11.49%
S&P 500 Index	-	-	2.41%	0.19%	14.38%	10.97%
Morgan Stanley LC Core	132,852,830	9.20%	2.31%	(0.79%)	17.95%	12.92%
Morgan Stanley LC Core - Net	-	-	2.28%	(0.88%)	17.54%	12.49%
S&P 500 Index	-	-	2.41%	0.19%	14.38%	10.97%
BlackRock Equity Index	327,628,980	22.69%	2.41%	0.19%	14.36%	-
BlackRock Equity Index - Net	327,628,980	22.69%	2.41%	0.19%	14.34%	-
S&P 500 Index	-	-	2.41%	0.19%	14.38%	10.97%
Mid Cap Equity	\$105,175,806	7.28%	3.31%	3.38%	16.10%	8.06%
Mid Cap Equity - Net	105,175,806	7.28%	3.31%	3.32%	15.73%	7.66%
Russell MidCap Index	-	-	2.27%	2.18%	12.67%	8.57%
MacKay Shields (1)	105,175,806	7.28%	3.31%	3.38%	16.10%	8.47%
MacKay Shields - Net	\$105,175,806	7.28%	3.31%	3.32%	15.73%	8.08%
Russell MidCap Index	-	-	2.27%	2.18%	12.67%	8.57%
Small Cap Equity	\$137,286,602	9.51%	5.53%	7.03%	20.94%	13.05%
Small Cap Equity - Net	137,286,602	9.51%	5.49%	6.89%	20.36%	12.47%
Russell 2000 Index	-	-	6.07%	8.37%	20.76%	10.98%
Earnest Partners SC Core	76,561,430	5.30%	5.50%	6.36%	22.58%	15.90%
Earnest Partners SC Core - Net	\$76,561,430	5.30%	5.48%	6.29%	22.23%	15.49%
Russell 2000 Index	-	-	6.07%	8.37%	20.76%	10.98%
Channing Cap Mgt	29,414,542	2.04%	3.07%	5.27%	13.04%	9.97%
Channing Cap Mgt - Net	\$29,414,542	2.04%	2.99%	5.03%	12.04%	9.00%
Russell 2000 Value Index	-	-	5.82%	8.98%	16.35%	11.04%
Legato	\$31,310,630	2.17%	8.03%	10.43%	24.51%	8.28%
Legato - Net	31,310,630	2.17%	7.97%	10.27%	23.77%	7.64%
Russell 2000 Growth Index	-	-	6.30%	7.83%	25.08%	10.81%
Redwood	8,504,002	0.59%	5.97%	6.59%	16.73%	9.58%
ESSEX	9,550,668	0.66%	8.35%	12.46%	28.37%	-
Bridge City	7,309,371	0.51%	8.45%	10.82%	21.76%	-
Lebenthal Lisanti	5,946,589	0.41%	10.00%	12.50%	34.58%	-
Russell 2000 Growth Index	-	-	6.30%	7.83%	25.08%	10.81%
International Equity	\$210,138,094	14.55%	0.49%	0.38%	12.53%	8.39%
International Equity - Net	210,138,094	14.55%	0.45%	0.16%	11.61%	7.45%
MSCI EAFE Index	-	-	(2.25%)	(1.82%)	7.97%	4.33%
Hardman Johnston Global Adv	113,810,290	7.88%	3.26%	3.40%	20.53%	10.41%
Hardman Johnston Global Adv - Net	113,810,290	7.88%	3.21%	3.24%	19.82%	9.73%
MSCI ACWI ex US Index	-	-	(2.21%)	(2.24%)	10.19%	5.24%
Artisan Partners	96,327,804	6.67%	(2.60%)	(2.97%)	4.51%	6.17%
Artisan Partners - Net	96,327,804	6.67%	(2.68%)	(3.22%)	3.45%	5.11%
MSCI EAFE Index	-	-	(2.25%)	(1.82%)	7.97%	4.33%
Emerging Markets Equity	\$54,237,736	3.76%	(2.00%)	(6.20%)	13.35%	-
Emerging Markets Equity - Net	54,237,736	3.76%	(2.08%)	(6.36%)	12.60%	-
MSCI Emerging Mkts Idx	-	-	(3.52%)	(5.69%)	14.43%	6.56%
Earnest Partners Emerging Markets	54,237,736	3.76%	(2.00%)	(6.20%)	13.35%	-
Earnest Partners Emerging Markets - Net	54,237,736	3.76%	(2.08%)	(6.36%)	12.60%	-
MSCI Emerging Mkts Idx	-	-	(3.52%)	(5.69%)	14.43%	6.56%

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 May 31, 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 May 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 7 years	Last 10 Years	Since Inception	
Domestic Equity	\$702,944,218	48.69%	-	-	-	12.61%	(10/13)
Domestic Equity - Net	702,944,218	48.69%	-	-	-	12.30%	(10/13)
Large Cap Equity	\$460,481,811	31.89%	13.65%	13.21%	9.80%	9.13%	(1/97)
Large Cap Equity - Net	460,481,811	31.89%	13.50%	13.04%	9.57%	8.52%	(10/07)
S&P 500 Index	-	-	12.98%	12.86%	9.14%	7.80%	(10/07)
Morgan Stanley LC Core	132,852,830	9.20%	14.80%	13.94%	11.14%	11.35%	(1/93)
Morgan Stanley LC Core - Net	\$132,852,830	9.20%	14.34%	13.47%	10.66%	9.68%	(10/07)
S&P 500 Index	-	-	12.98%	12.86%	9.14%	7.80%	(10/07)
BlackRock Equity Index	327,628,980	22.69%	-	-	-	15.36%	(9/15)
BlackRock Equity Index - Net	327,628,980	22.69%	-	-	-	15.34%	(9/15)
S&P 500 Index	-	-	12.98%	12.86%	9.14%	14.55%	(9/15)
Mid Cap Equity	\$105,175,806	7.28%	11.62%	11.53%	9.10%	8.52%	(10/95)
Mid Cap Equity - Net	105,175,806	7.28%	11.12%	11.02%	8.62%	7.60%	(10/07)
Russell MidCap Index	-	-	11.79%	11.44%	9.24%	8.32%	(10/07)
MacKay Shields (1)	105,175,806	7.28%	12.82%	12.63%	9.79%	9.34%	(11/06)
MacKay Shields - Net	\$105,175,806	7.28%	12.37%	12.18%	9.34%	8.43%	(10/07)
Russell MidCap Index	-	-	11.79%	11.44%	9.24%	8.32%	(10/07)
Small Cap Equity	\$137,286,602	9.51%	13.93%	12.59%	10.85%	10.90%	(10/95)
Small Cap Equity - Net	137,286,602	9.51%	13.32%	11.94%	10.16%	8.87%	(10/07)
Russell 2000 Index	-	-	12.18%	11.35%	9.64%	8.35%	(10/07)
Earnest Partners SC Core	76,561,430	5.30%	15.99%	14.35%	11.89%	12.30%	(7/99)
Earnest Partners SC Core - Net	\$76,561,430	5.30%	15.48%	13.81%	11.33%	9.69%	(10/07)
Russell 2000 Index	-	-	12.18%	11.35%	9.64%	8.35%	(10/07)
Channing Cap Mgt	29,414,542	2.04%	12.17%	-	-	12.89%	(2/13)
Channing Cap Mgt - Net	\$29,414,542	2.04%	11.15%	-	-	11.90%	(2/13)
Russell 2000 Value Index	-	-	10.96%	10.61%	8.71%	11.92%	(2/13)
Legato	\$31,310,630	2.17%	-	-	-	8.35%	(4/15)
Legato - Net	31,310,630	2.17%	-	-	-	7.70%	(4/15)
Russell 2000 Growth Index	-	-	13.33%	12.03%	10.47%	10.43%	(4/15)
Redwood	8,504,002	0.59%	-	-	-	9.23%	(4/15)
ESSEX	9,550,668	0.66%	-	-	-	25.92%	(4/17)
Bridge City	7,309,371	0.51%	-	-	-	20.16%	(8/16)
Lebenthal Lisanti	5,946,589	0.41%	-	-	-	29.70%	(8/16)
Russell 2000 Growth Index	-	-	13.33%	12.03%	10.47%	20.70%	(8/16)
International Equity	\$210,138,094	14.55%	9.91%	8.75%	-	9.67%	(10/10)
International Equity - Net	210,138,094	14.55%	9.02%	7.96%	-	8.91%	(10/10)
MSCI EAFE Index	-	-	5.93%	4.88%	2.10%	6.17%	(10/10)
Hardman Johnston Asset Mgt	113,810,290	7.88%	10.74%	8.50%	-	9.14%	(10/10)
Hardman Johnston Asset Mgt - Net	\$113,810,290	7.88%	9.98%	7.72%	-	8.40%	(10/10)
MSCI ACWI ex US Index	-	-	5.94%	4.35%	2.32%	5.66%	(10/10)
Artisan Partners	96,327,804	6.67%	8.90%	8.80%	-	9.94%	(10/10)
Artisan Partners - Net	96,327,804	6.67%	7.89%	8.08%	-	9.27%	(10/10)
MSCI EAFE Index	-	-	5.93%	4.88%	2.10%	6.17%	(10/10)
Emerging Markets Equity	\$54,237,736	3.76%	-	-	-	18.44%	(10/15)
Emerging Markets Equity - Net	54,237,736	3.76%	-	-	-	17.42%	(10/15)
MSCI Emerging Mkts Idx	-	-	4.89%	2.17%	1.96%	16.70%	(10/15)
Earnest Partners Emerging Markets	54,237,736	3.76%	-	-	-	18.44%	(10/15)
Earnest Partners Emerging Markets	54,237,736	3.76%	-	-	-	17.42%	(10/15)
MSCI Emerging Mkts Idx	-	-	4.89%	2.17%	1.96%	16.70%	(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 May 31, 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 May 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last Month	Last 3 Months	Last Year	Last 3 Years
Balanced	\$108,002,293	7.48%	1.34%	0.38%	9.01%	7.33%
Balanced - Net	108,002,293	7.48%	1.31%	0.27%	8.53%	6.86%
Globalt Tactical ETF	108,002,293	7.48%	1.34%	0.38%	9.01%	7.33%
Globalt Tactical ETF - Net	108,002,293	7.48%	1.31%	0.27%	8.53%	6.86%
Globalt Benchmark (4)	-	-	1.24%	0.56%	10.18%	7.67%
Fixed Income	\$205,930,048	14.26%	0.72%	0.81%	0.41%	1.80%
Fixed Income - Net	205,930,048	14.26%	0.71%	0.77%	0.25%	1.62%
Blmbg Aggregate Idx	-	-	0.71%	0.61%	(0.37%)	1.39%
Mesirow Financial	69,509,229	4.81%	0.68%	0.67%	0.07%	1.72%
Mesirow Financial - Net	\$69,509,229	4.81%	0.66%	0.60%	(0.19%)	1.46%
Blmbg Aggregate Idx	-	-	0.71%	0.61%	(0.37%)	1.39%
SSgA U.S. Agg Bond Index	65,426,337	4.53%	0.72%	0.61%	(0.34%)	-
SSgA U.S. Agg Bond Index - Net	65,426,337	4.53%	0.71%	0.61%	(0.37%)	-
Blmbg Aggregate Idx	-	-	0.71%	0.61%	(0.37%)	1.39%
Garcia Hamilton	70,994,482	4.92%	0.77%	1.12%	1.46%	-
Garcia Hamilton - Net	70,994,482	4.92%	0.76%	1.07%	1.27%	-
Blmbg Aggregate Idx	-	-	0.71%	0.61%	(0.37%)	1.39%
Global Fixed Income	\$70,229,498	4.86%	(1.63%)	(2.28%)	2.02%	-
Global Fixed Income - Net	70,229,498	4.86%	(1.67%)	(2.39%)	1.53%	-
World Govt Bond	-	-	(1.21%)	(1.59%)	2.06%	2.82%
Colchester	70,229,498	4.86%	(1.63%)	(2.28%)	2.02%	-
Colchester - Net	70,229,498	4.86%	(1.67%)	(2.39%)	1.53%	-
World Govt Bond	-	-	(1.21%)	(1.59%)	2.06%	2.82%
Real Estate	\$40,295,244	2.79%	0.00%	0.84%	7.53%	10.82%
Intercontinental	22,605,110	1.57%	0.00%	-	-	-
JPM US Real Estate	17,690,134	1.23%	0.00%	-	-	-
NCREIF Total Index	-	-	0.60%	1.77%	7.16%	8.41%
Alternative Investment	\$26,658,342	1.85%	0.00%	0.00%	4.23%	2.83%
GrayCo Alternative Partners II (2)	26,658,342	1.85%	0.00%	0.00%	4.23%	2.83%
Alternative Target (3)	-	-	2.05%	0.96%	11.59%	7.74%
Cash & Cash Equivalent	\$25,401,495	1.76%	0.16%	0.45%	1.40%	0.81%
3-month Treasury Bill	-	-	0.15%	0.42%	1.28%	0.62%
Cash	14,546,757	1.01%	0.16%	0.43%	1.44%	0.80%
Enhanced Cash	10,854,403	0.75%	0.16%	0.45%	1.39%	0.80%
Security Lending	334	0.00%	0.16%	0.45%	2.16%	1.06%
3-month Treasury Bill	-	-	0.15%	0.42%	1.28%	0.62%
6-month Treasury Bill	-	-	0.15%	0.42%	1.26%	0.66%
Total Fund	\$1,443,836,968	100.00%	1.61%	0.71%	11.23%	8.11%
Total Fund - Net	1,443,836,968	100.00%	1.58%	0.63%	10.82%	7.68%
Policy Index (1)	-	-	1.23%	0.53%	10.21%	7.68%

(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 May 31, 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 May 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception	
Balanced	\$108,002,293	7.48%	8.88%	-	-	9.28%	(3/13)
Balanced - Net	108,002,293	7.48%	8.37%	-	-	8.77%	(3/13)
Globalt Tactical ETF	108,002,293	7.48%	8.88%	-	-	9.28%	(3/13)
Globalt Tactical ETF - Net	108,002,293	7.48%	8.37%	-	-	8.77%	(3/13)
Globalt Benchmark (4)	-	-	9.07%	9.09%	8.05%	9.66%	(3/13)
Fixed Income	\$205,930,048	14.26%	2.15%	2.77%	4.06%	5.98%	(4/88)
Fixed Income - Net	205,930,048	14.26%	1.95%	2.56%	3.86%	4.04%	(10/07)
Blmbg Aggregate Idx	-	-	1.98%	2.54%	3.72%	3.89%	(10/07)
Mesirow Financial	69,509,229	4.81%	2.21%	2.99%	4.48%	4.85%	(7/06)
Mesirow Financial - Net	\$69,509,229	4.81%	1.91%	2.71%	4.22%	4.38%	(10/07)
Blmbg Aggregate Idx	-	-	1.98%	2.54%	3.72%	3.89%	(10/07)
SSgA U.S. Agg Bond Index	65,426,337	4.53%	-	-	-	1.72%	(9/15)
SSgA U.S. Agg Bond Index - Net	65,426,337	4.53%	-	-	-	1.69%	(9/15)
Blmbg Aggregate Idx	-	-	1.98%	2.54%	3.72%	1.72%	(9/15)
Garcia Hamilton	70,994,482	4.92%	-	-	-	1.17%	(11/16)
Garcia Hamilton - Net	70,994,482	4.92%	-	-	-	0.99%	(11/16)
Blmbg Aggregate Idx	-	-	1.98%	2.54%	3.72%	(0.18%)	(11/16)
Global Fixed Income	\$70,229,498	4.86%	-	-	-	3.95%	(9/15)
Global Fixed Income - Net	70,229,498	4.86%	-	-	-	3.43%	(9/15)
World Govt Bond	-	-	1.05%	0.58%	2.14%	2.83%	(9/15)
Colchester	70,229,498	4.86%	-	-	-	3.95%	(9/15)
Colchester - Net	70,229,498	4.86%	-	-	-	3.43%	(9/15)
World Govt Bond	-	-	1.05%	0.58%	2.14%	2.83%	(9/15)
Real Estate	\$40,295,244	2.79%	-	-	-	-	-
Intercontinental	22,605,110	1.57%	-	-	-	11.88%	(4/15)
JPM US Real Estate	17,690,134	1.23%	-	-	-	7.54%	(10/16)
NCREIF Total Index	-	-	9.85%	10.34%	6.18%	7.03%	(10/16)
Alternative Investment	\$26,658,342	1.85%	3.30%	-	-	5.20%	(12/12)
GrayCo Alternative Partners II (2)	26,658,342	1.85%	3.30%	-	-	5.20%	(12/12)
Alternative Target (3)	-	-	9.67%	9.46%	6.69%	8.79%	(1/90)
Cash & Cash Equivalent	\$25,401,495	1.76%	0.55%	0.40%	0.39%	0.59%	(10/07)
3-month Treasury Bill	-	-	0.39%	0.30%	0.36%	0.53%	(10/07)
Cash	14,546,757	1.01%	0.55%	0.40%	0.43%	2.36%	(3/97)
Enhanced Cash	10,854,403	0.75%	0.54%	0.39%	0.38%	0.58%	(10/07)
Security Lending	334	0.00%	0.70%	0.51%	0.49%	2.53%	(5/98)
3-month Treasury Bill	-	-	0.39%	0.30%	0.36%	2.00%	(5/98)
6-month Treasury Bill	-	-	0.42%	0.34%	0.42%	-	-
Total Fund	\$1,443,836,968	100.00%	9.66%	9.38%	8.38%	7.71%	(2/97)
Total Fund - Net	1,443,836,968	100.00%	9.23%	8.96%	7.99%	7.58%	(9/07)
Policy Index (1)	-	-	9.08%	9.10%	8.06%	7.66%	(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.

Appendix

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.