

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of October 11, 2018
2nd Fl. BOC Meeting Room 8:00 A.M.

Present: Roger Tutterow, Chair
Sheriff Neil Warren, Vice-Chair
Virgil Moon, Trustee
Tony Hagler, Trustee/Secretary
Bill Volckmann, Trustee

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order by Roger Tutterow at 8:01 a.m. in the 2rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

I. Invitation for Public Comment

No comments

II. Approval of Minutes

A motion was made by Virgil Moon and seconded by Neil Warren to approve the minutes of the August 7, 2018 meeting.

Vote: 5 - 0, in favor

III. Approval of 2019 Meeting Dates

A motion was made by Virgil Moon and seconded by Neil Warren to approve the 2019 Meeting dates with the understanding dates may change when necessary.

Vote: 5 - 0, in favor

IV. Ratify approval of Invoice Payments

A motion was made by Tony Hagler and seconded by Neil Warren to approve one invoice totaling \$17,473.86 for the Defined Contribution Plan, and seven invoices totaling \$170,902.63 for the Employees Retirement Plan.

Vote: 5 - 0, in favor

Prepared for

Cobb County Support Services

October 11, 2018



Vanguard

Agenda

- I. Vanguard Update
- II. Investment performance summary
- III. Fund detail
- IV. Appendix

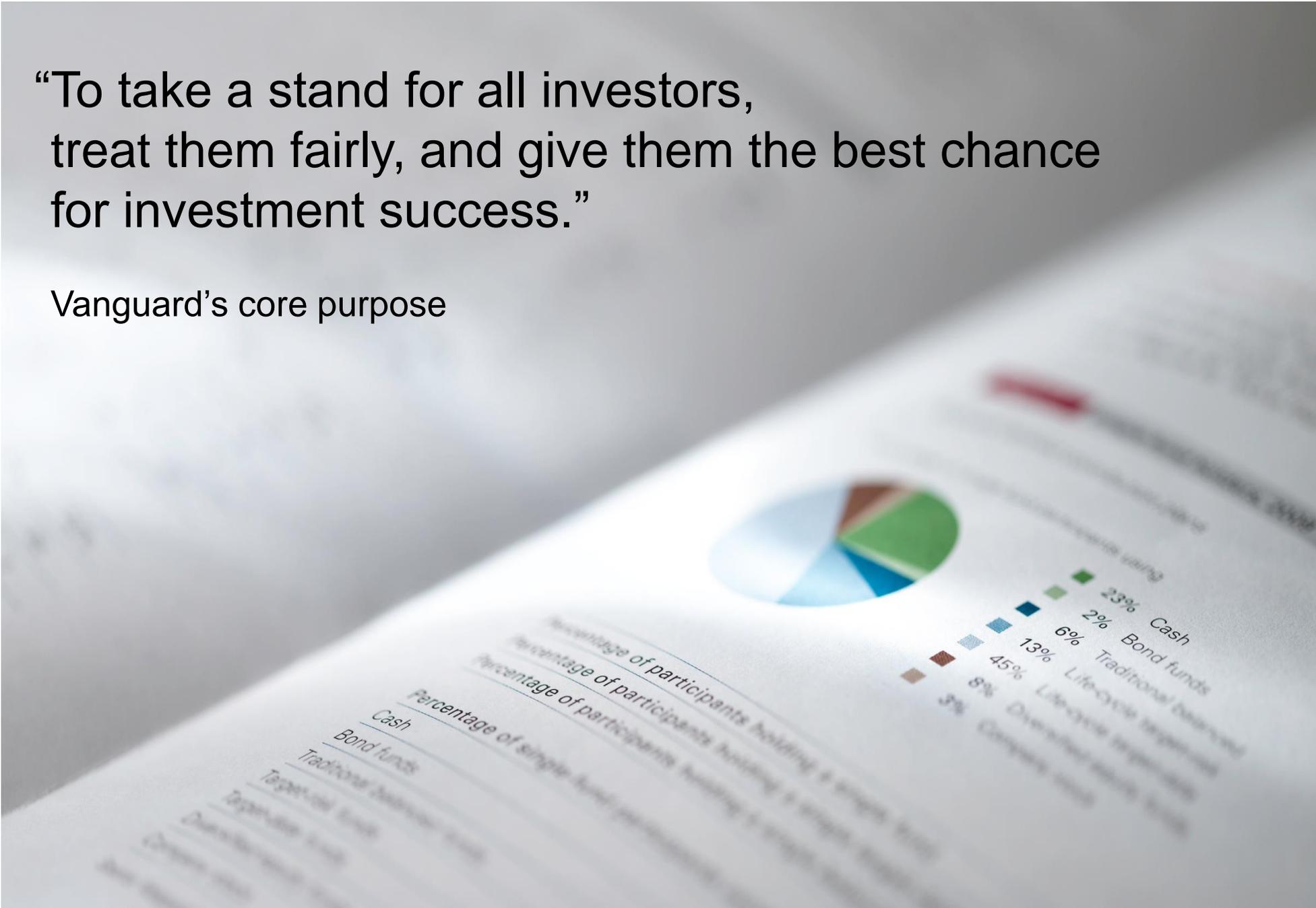
Presented by:

Corey Massey
Relationship Manager
Institutional Investor Services

Vanguard Update

“To take a stand for all investors,
treat them fairly, and give them the best chance
for investment success.”

Vanguard's core purpose

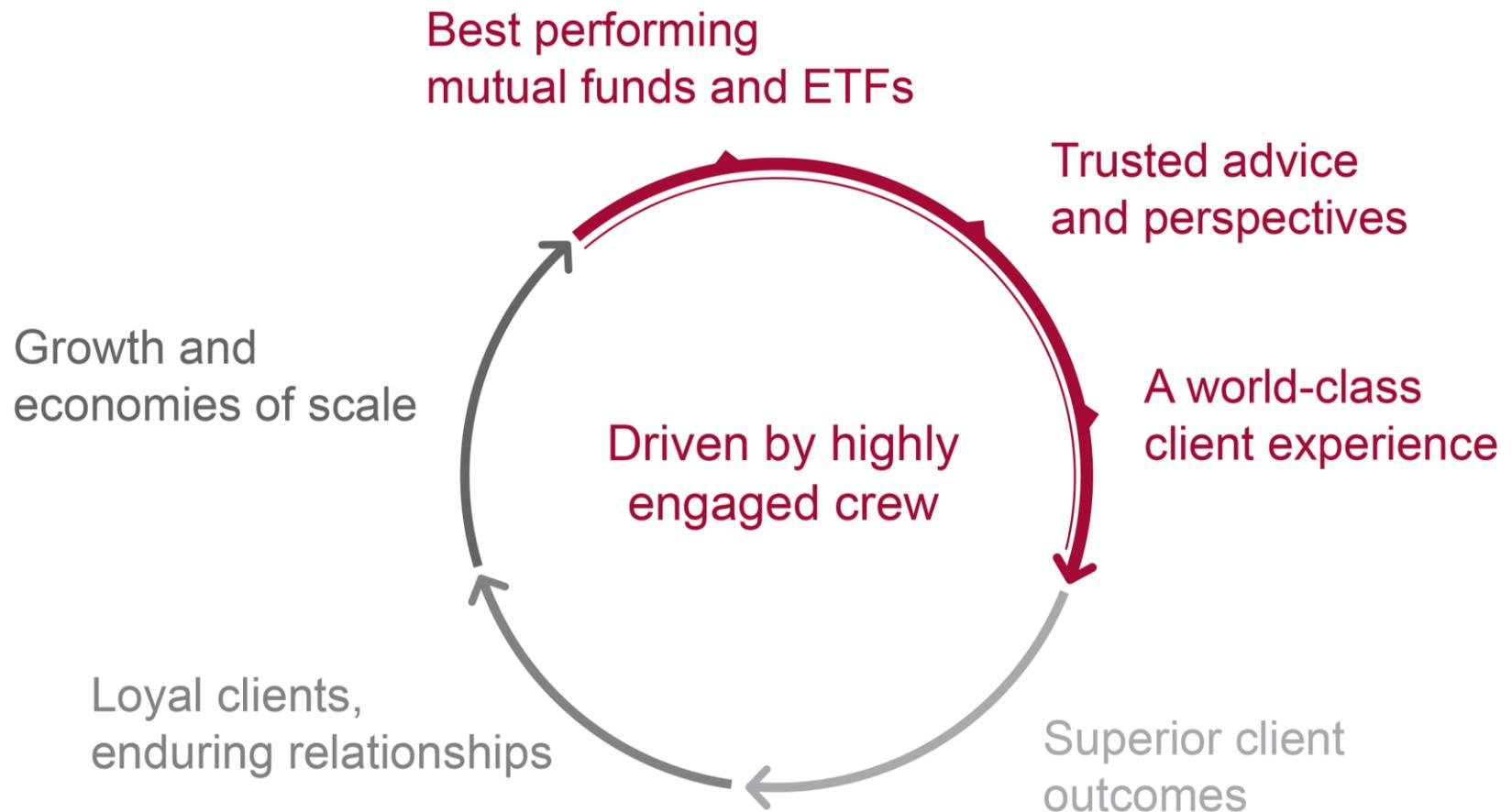


Our pledge to you

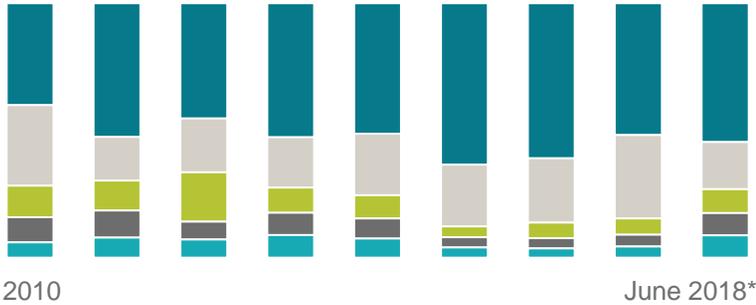
When you invest with Vanguard, we promise to:

- Align our interests with our clients' interests and invest the majority of our personal assets alongside yours
- Manage your investments with prudence, a long-term perspective, and the goal of providing returns that are consistently better than those of competitors
- Adhere to the highest standards of ethical behavior and fiduciary responsibility
- Strive to be the highest value provider of investment services by offering outstanding performance and service, while keeping costs as low as possible
- Communicate candidly with you about investment risks and costs, as well as potential rewards, in keeping with our “plain talk” philosophy
- Maintain highly effective controls to protect your assets and confidential information
- Employ a talented, diligent, and diverse crew to ensure your money and your needs are well cared for
- Adapt, evolve, and continuously improve, because you should expect excellence in all that we do

Our company strategy



Cash flow



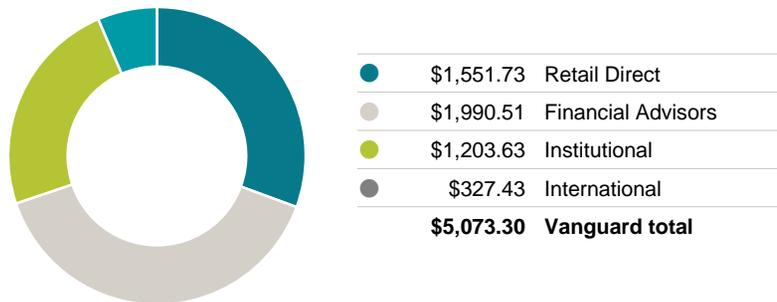
Leading industry in net cash flow for eight consecutive years.

■ Vanguard share of top five fund managers' net cash flow.

Sources: Strategic Insight and Vanguard, as of June 30, 2018.
* Year to date begins on January 1 of the specified calendar year.

Total assets under management

By business line (in billions)



Data as of June 30, 2018.

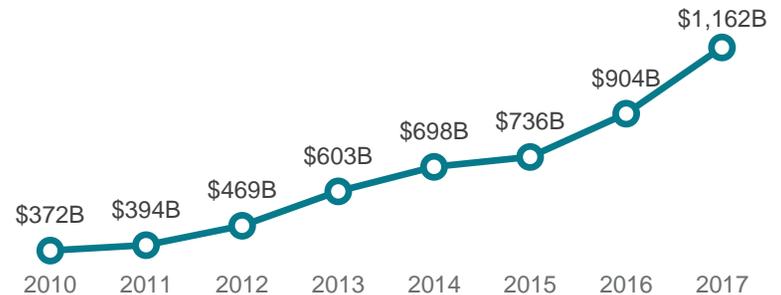
Client loyalty

- #1** In participant satisfaction¹
- 14** Years is the average tenure of a Vanguard recordkeeping client
- 89** Overall Net Promoter Score from Vanguard recordkeeping clients for investments²

¹ Source: Cogent 2016.
² Vanguard, as of June 30, 2018. Rolling 12 month weighted scores based on surveyed full service only clients.

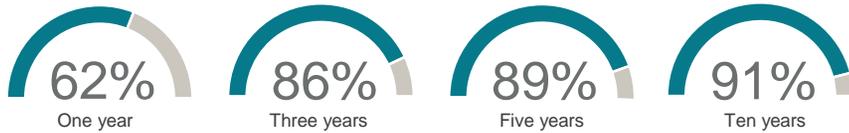
Defined contribution leadership

Vanguard is the market leader in DC retirement plan assets.



Sources: Vanguard and *Pensions & Investments*, December 31, 2017.

Long-term outperformance



91% of Vanguard funds outperformed their Lipper peer-group average over the last ten years.

Source: Vanguard internal data. Comparative performance data provided by Lipper Inc. for periods ended June 30, 2018.

Number of Vanguard funds that outperformed their Lipper peer-group averages for periods ended June 30, 2018: For the one-year period, 232 of 373 Vanguard funds; for the three-year period, 306 of 355 Vanguard funds; for the five-year period, 293 of 328 Vanguard funds; for the ten-year period, 216 of 237 Vanguard funds. Results will vary for other time periods. Only funds with a minimum of one-, three-, five-, or ten-year history, respectively, were included in the comparison. (Source: Lipper, a Thomson Reuters Company). Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investments are subject to risks. For the most recent performance, visit our website at vanguard.com/performance.

Target-date leadership

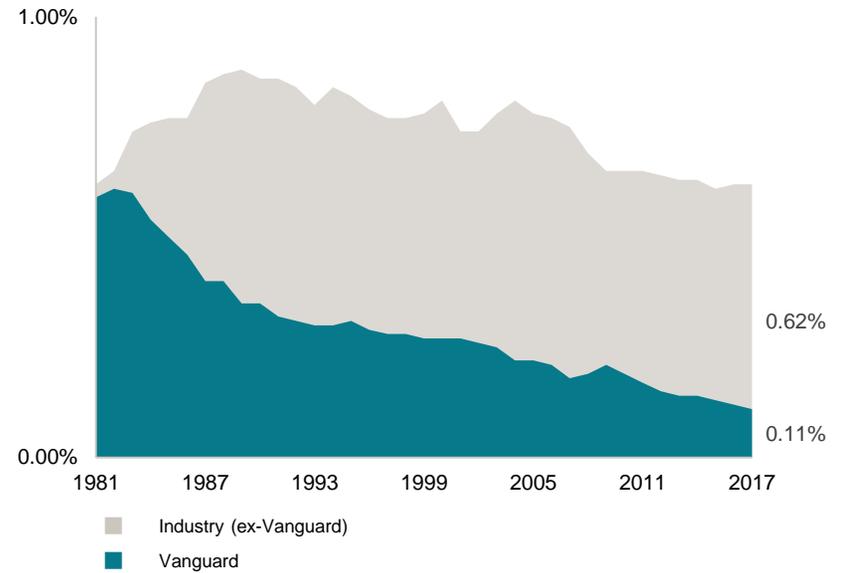


The percentage of target-date industry cash flow in Vanguard index strategies continues to grow.

Sources: Vanguard and Morningstar, as of December 31, 2017.

Low costs

Average asset-weighted expense ratios



Keeping costs low with an average expense ratio almost five times lower than other major industry fund complexes.

Annual expense ratios as of December 31, 2017. Represented as a percentage of net assets. Vanguard expense ratios range from 0.01%–0.90%.

Sources: Vanguard; Morningstar.



Global growth outlook

Global economic growth is likely to continue the recent trend of synchronized growth, while the United States should remain resilient with a growth rate of about 2.5%.



Bond markets*

The return outlook for U.S. fixed income is positive but muted, with an expected 10-year median return of 2%–3%. Credit risk remains a threat, but bonds continue to serve as an important diversifier.



Equity markets*

Ten-year equity portfolio return projections are centered in the 3%–6% range, which is the most guarded outlook since 2006.

* **IMPORTANT:** The projections and other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for each modeled asset class. Simulations as of September 30, 2017. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Investment performance summary

Investment performance returns

Fund/Index/Average	Expense ratio* (%)	Three months (%)	Year-to-date (%)	One year (%)	Annualized (as of 08/31/2018)			
					Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Domestic equity funds								
Vanguard Institutional Index Fund Institutional Shares (07/31/1990)	0.035	7.75	9.91	19.62	16.08	14.49	10.86	10.05
<i>S&P 500 Index</i>		7.76	9.94	19.66	16.11	14.52	10.86	—
<i>Large-Cap Core Funds Average</i>		6.89	8.29	17.58	13.83	12.49	9.22	—
Vanguard Mid-Cap Index Fund Institutional Shares (05/21/1998)	0.04	6.13	7.87	16.55	12.56	12.77	10.95	10.20
<i>Spliced Mid Cap Index ¹</i>		6.13	7.89	16.55	12.59	12.81	10.97	—
<i>Mid-Cap Core Funds Average</i>		5.40	6.69	16.41	11.69	10.85	9.34	—
International funds								
Vanguard Total International Stock Index Fund Investor Shares (04/29/1996)	0.17	-1.86	-3.40	3.07	8.32	5.80	3.63	4.82
<i>Spl Total International Stock Index ²</i>		-1.80	-3.47	3.61	8.45	5.96	3.66	—
<i>International Funds Average</i>		-1.57	-2.54	3.64	7.30	5.63	3.53	—
<i>Difference due to fair value pricing</i>		0.00	0.21	-0.35	0.04	0.01	0.06	—
Bond funds								
Vanguard Intermediate-Term Bond Index Fund Institutional Shares (01/26/2006)	0.05	0.82	-1.41	-2.16	1.82	2.89	4.69	4.82
<i>Spl BloomBarc US 5-10Yr G/Cr FltAdj ³</i>		0.76	-1.31	-2.09	1.89	2.93	4.68	—
<i>Spl Interm Inv-Grade Debt Funds Avg ⁴</i>		0.52	-1.05	-1.12	1.76	2.35	3.76	—

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section.

Source: Data derived from Morningstar.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.

* Expense ratio data are as of the fund's most recent prospectus.

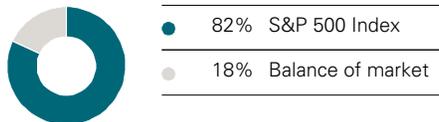
Fund detail

Vanguard Institutional Index Fund (VINIX)

Investment approach

- Seeks to track the performance of the Standard & Poor's 500 Index.
- U.S. large-cap equity diversified across growth and value styles.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

Key facts

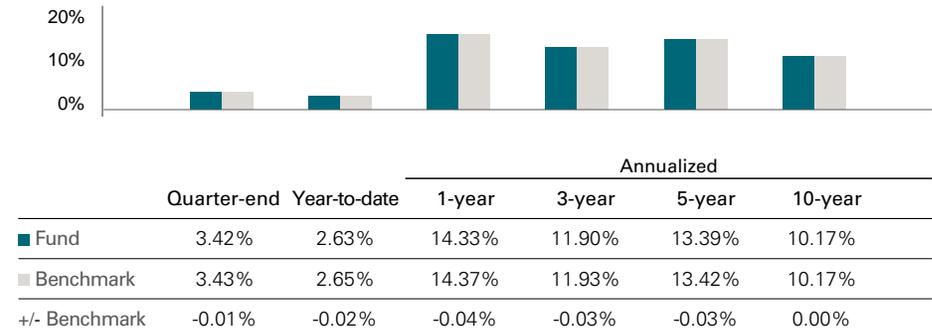
Expense ratio as of 04/26/2018	3.5 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	07/31/1990
Institutional Shares inception date	07/31/1990
Total net assets as of 06/30/2018 (\$M)	\$223,489
Net fund assets for VINIX as of 06/30/2018 (\$M)	\$125,168
Holdings	507
Indexed to	S&P 500 Index (SPTR)
Turnover rate (fiscal year-end 12/31/2017)	5.2%
CUSIP	922040100
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.99	0.98

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
 Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



Performance versus competitors

Percentage of Large-Cap Core Funds outperformed by VINIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 725; 3-year, 642; 5-year, 586; 10-year, 450. Results will vary for other time periods.

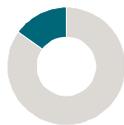
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Vanguard Mid-Cap Index Fund (VMCIX)

Investment approach

- Seeks to track the performance of the CRSP US Mid Cap Index.
- Mid-cap equity.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Share of U.S. stock market (%)



- 15% CRSP US Mid Cap Index
- 85% Balance of market

As measured by the MSCI US Broad Market Index.

Key facts

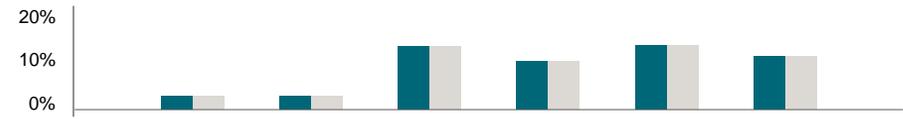
Expense ratio as of 04/25/2018	4 bps
As reported in the most recent prospectus.	
Designation	Domestic mid-cap blend
Fund inception date	05/21/1998
Institutional Shares inception date	05/21/1998
Total net assets as of 06/30/2018 (\$M)	\$97,857
Net fund assets for VMCIX as of 06/30/2018 (\$M)	\$18,730
Holdings	362
Indexed to	CRSP US Mid Cap Index (CRSPMIT)
Turnover rate (fiscal year-end 12/31/2017)	14.0%
CUSIP	922908835
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.93	0.98

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Annualized					
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	2.57%	2.56%	12.10%	9.22%	12.31%	10.11%
Benchmark	2.58%	2.60%	12.12%	9.25%	12.35%	10.14%
+/- Benchmark	-0.01%	-0.04%	-0.02%	-0.03%	-0.04%	-0.03%

Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Performance versus competitors

Percentage of Mid-Cap Core Funds outperformed by VMCIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 434; 3-year, 350; 5-year, 307; 10-year, 202. Results will vary for other time periods.

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The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

All data as of June 30, 2018, unless otherwise noted.

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Vanguard Total International Stock Index Fund (VGTSX)

Investment approach

- Seeks to track the performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Regional diversification



42.2%	Europe
29.7	Pacific
20.8	Emerging Markets
6.6	North America
0.4	Middle East
0.3	Other

Key facts

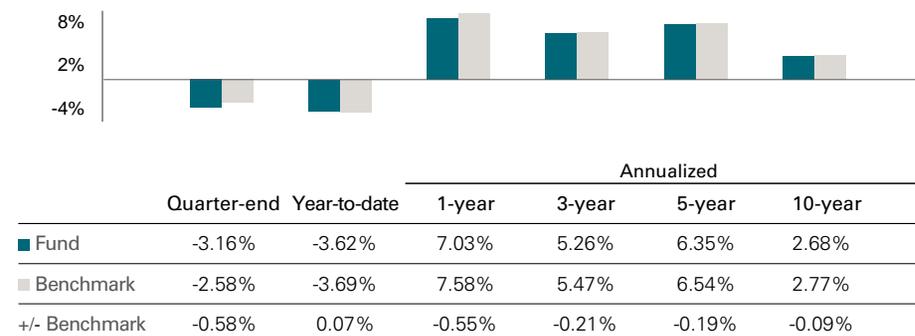
Expense ratio as of 02/22/2018	17 bps
As reported in the most recent prospectus.	
Designation	International/global blend
Fund inception date	04/29/1996
Investor Shares inception date	04/29/1996
Total net assets as of 06/30/2018 (\$M)	\$343,070
Net fund assets for VGTSX as of 06/30/2018 (\$M)	\$125,611
Holdings	6,349
Indexed to	FTSE Global All Cap ex US Index (TGPVAN17)
Turnover rate (fiscal year-end 10/31/2017)	3.4%
CUSIP	921909602
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.98	0.94
Broad-based benchmark	0.98	0.94

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: FTSE Global All Cap ex US Index.

Performance



Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Performance versus competitors

Percentage of International Funds outperformed by VGTSX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 1480; 3-year, 1214; 5-year, 1038; 10-year, 729. Results will vary for other time periods.

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Vanguard Intermediate-Term Bond Index Fund (VBIMX)

Investment approach

- Seeks to track the performance of the Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index.
- Diversified exposure to the intermediate-term, investment-grade U.S. bond market.
- Passively managed using index sampling.
- Provides moderate current income with high credit quality.

Key facts

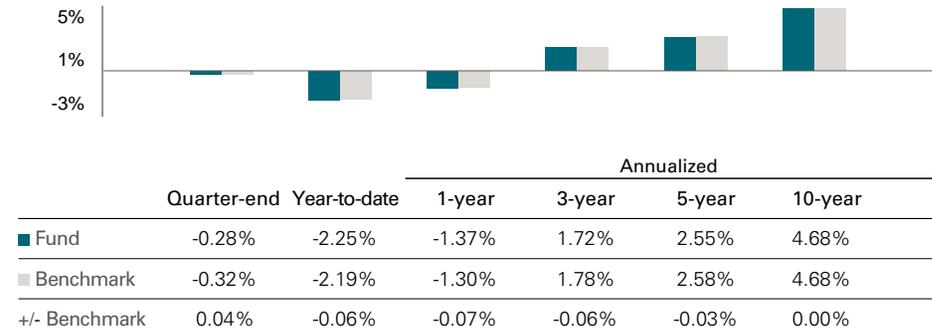
Expense ratio as of 04/26/2018	5 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	03/01/1994
Institutional Shares inception date	01/26/2006
Total net assets as of 06/30/2018 (\$M)	\$32,672
Net fund assets for VBIMX as of 06/30/2018 (\$M)	\$3,062
Holdings	1,862
Indexed to	Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index (BFA0TRUU)
Turnover rate (fiscal year-end 12/31/2017)	55.4%
CUSIP	921937884
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	1.04
Broad-based benchmark	0.97	1.31

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
 Broad-based benchmark: Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Performance



Spliced Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index: Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.

Performance versus competitors

Percentage of Core Bond Funds outperformed by VBIMX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 507; 3-year, 449; 5-year, 393; 10-year, 299. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.
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Appendix

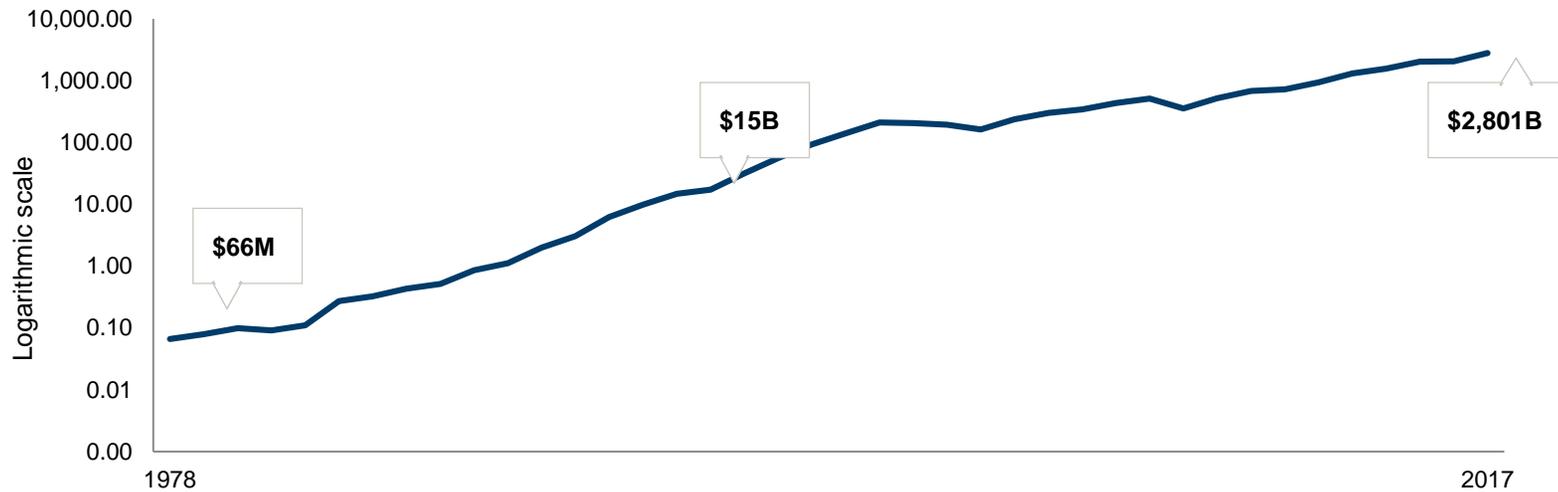


Indexing at Vanguard

A consistent pattern of growth

As investors' trust in indexing increases, so has their trust in Vanguard

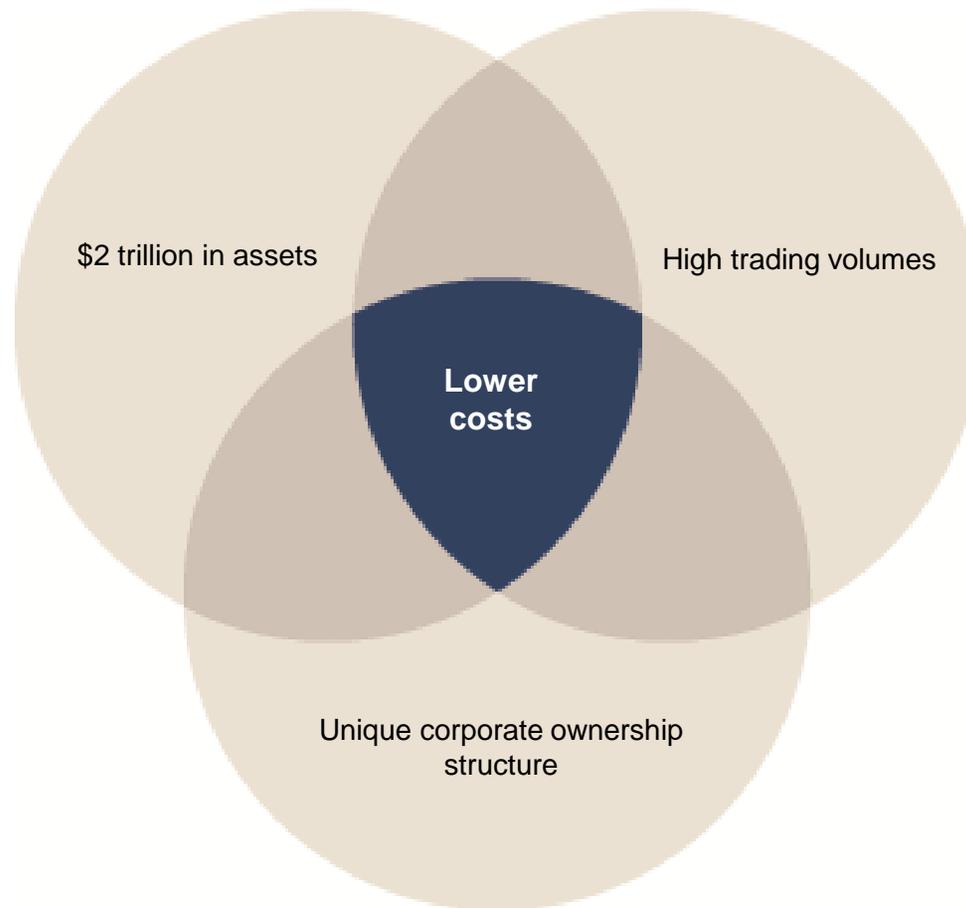
Vanguard index equity growth



Source: Vanguard, as of December 31, 2017.

Capitalizing on economies of scale

As Vanguard grows, our clients benefit from lower costs



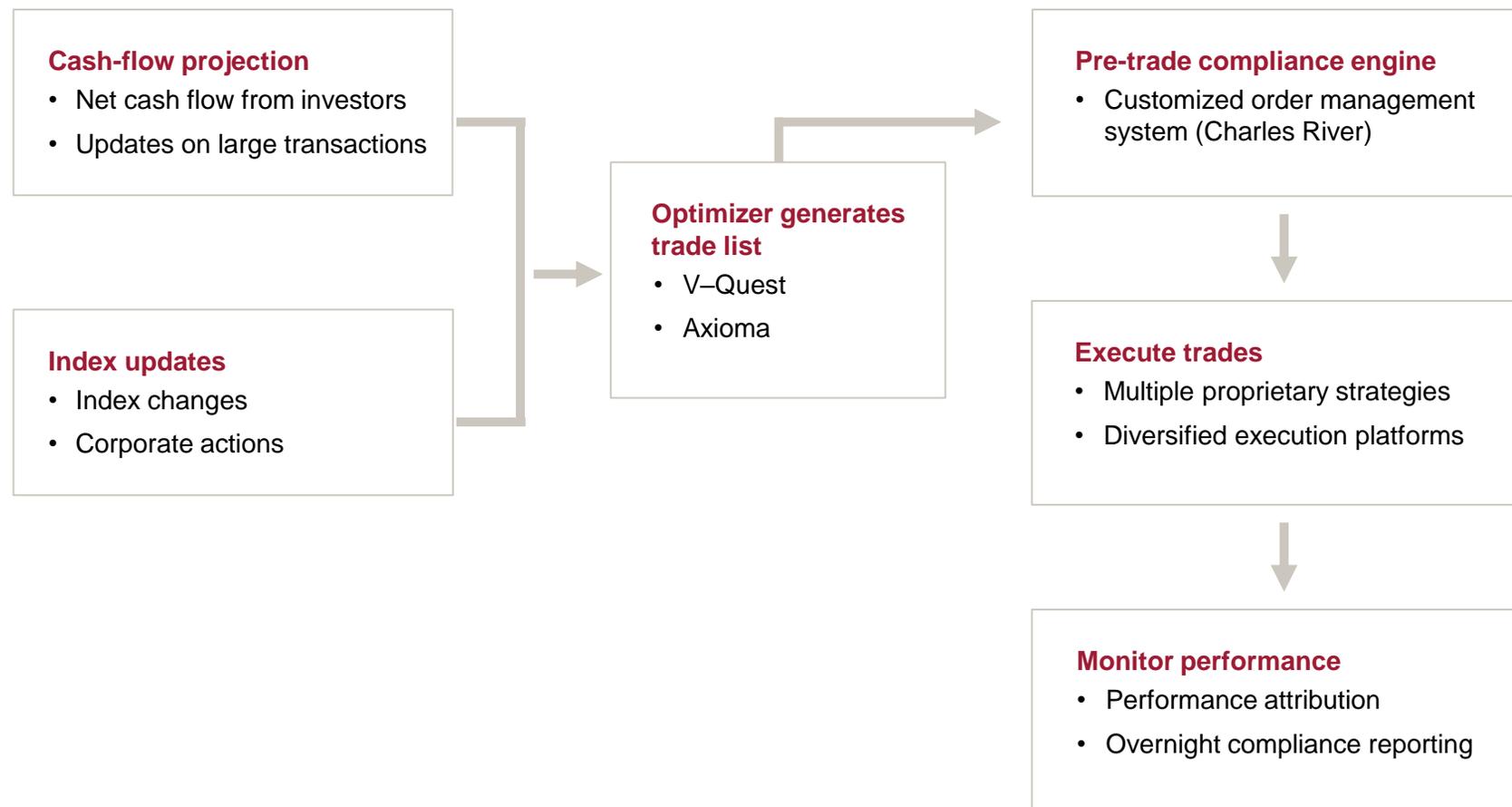
Benchmark selection

Vanguard’s rigorous benchmark selection process evaluates turnover, market representation, and index construction to determine which indexes can best serve our clients.

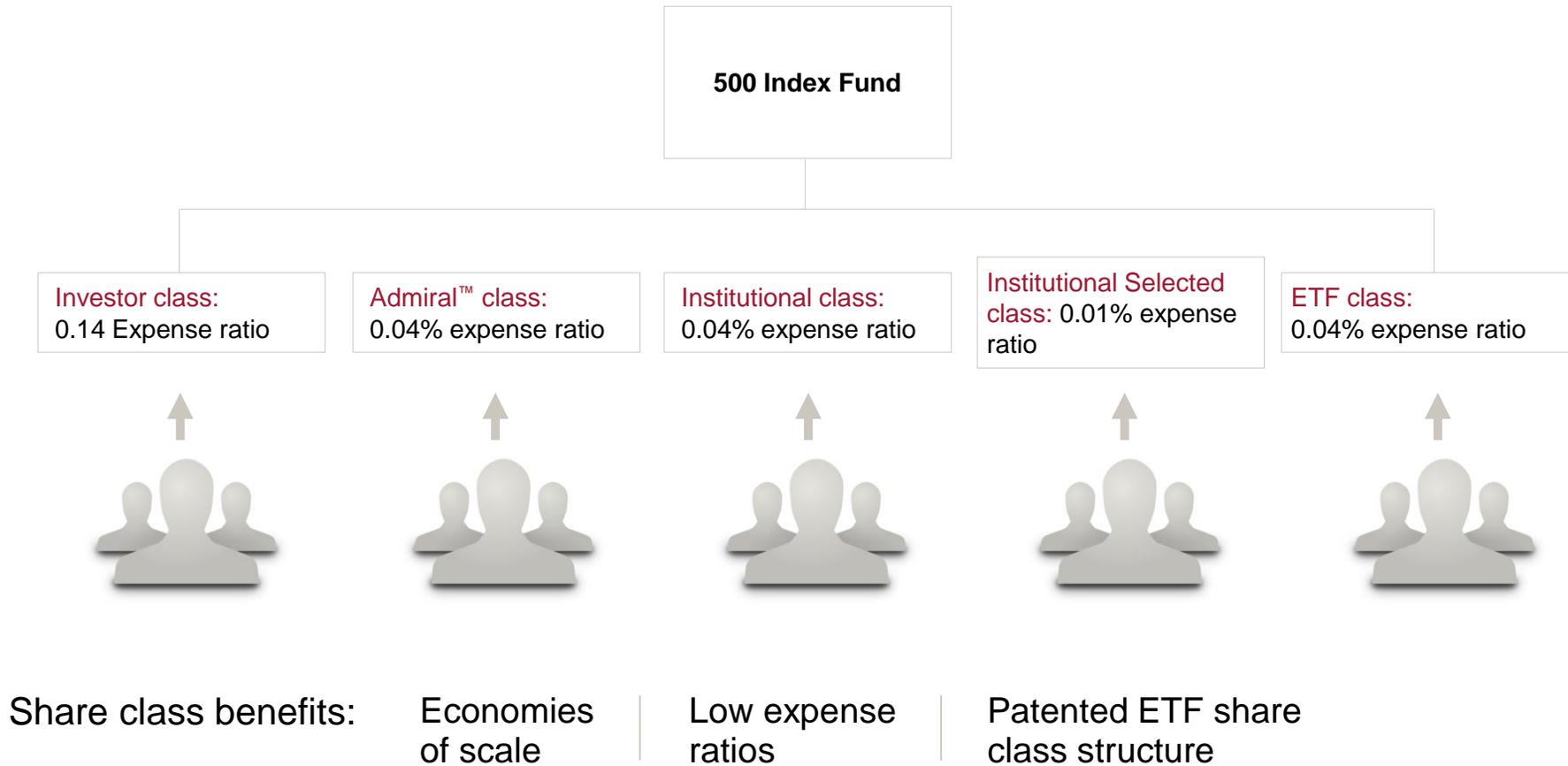
S&P	CRSP	Russell	FTSE	MSCI
500	Total Market	1000	All-World	IMI Consumer Discretionary 25/50
500 Growth	Mega-cap	1000 Growth	All-World ex US	IMI Consumer Staples 25/50
500 Value	Mega-cap Growth	1000 Value	Developed Asia Pacific	IMI Energy 25/50
Completion	Mega-cap Value	2000	Developed Europe	IMI Financials 25/50
Mid-cap 400	Large-cap	2000 Growth	Developed ex North America	IMI Health Care 25/50
Mid-cap 400 Growth	Large-cap Growth	2000 Value	Emerging	IMI Industrials 25/50
Mid-cap 400 Value	Large-cap Value	3000	Global All-Cap ex US	IMI Info Technology 25/50
Small-cap 600	Mid-cap		Global Small-cap ex US	IMI Materials 25/50
Small-cap 600 Growth	Mid-cap Growth		High Dividend Yield	IMI Telecom Services 25/50
Small-cap 600 Value	Mid-cap Value		4Good US Select	IMI Utilities 25/50
	Small-cap			REIT
	Small-cap Growth			
	Small-cap Value			

Vanguard's equity indexing process

A day in the life of a Vanguard portfolio manager

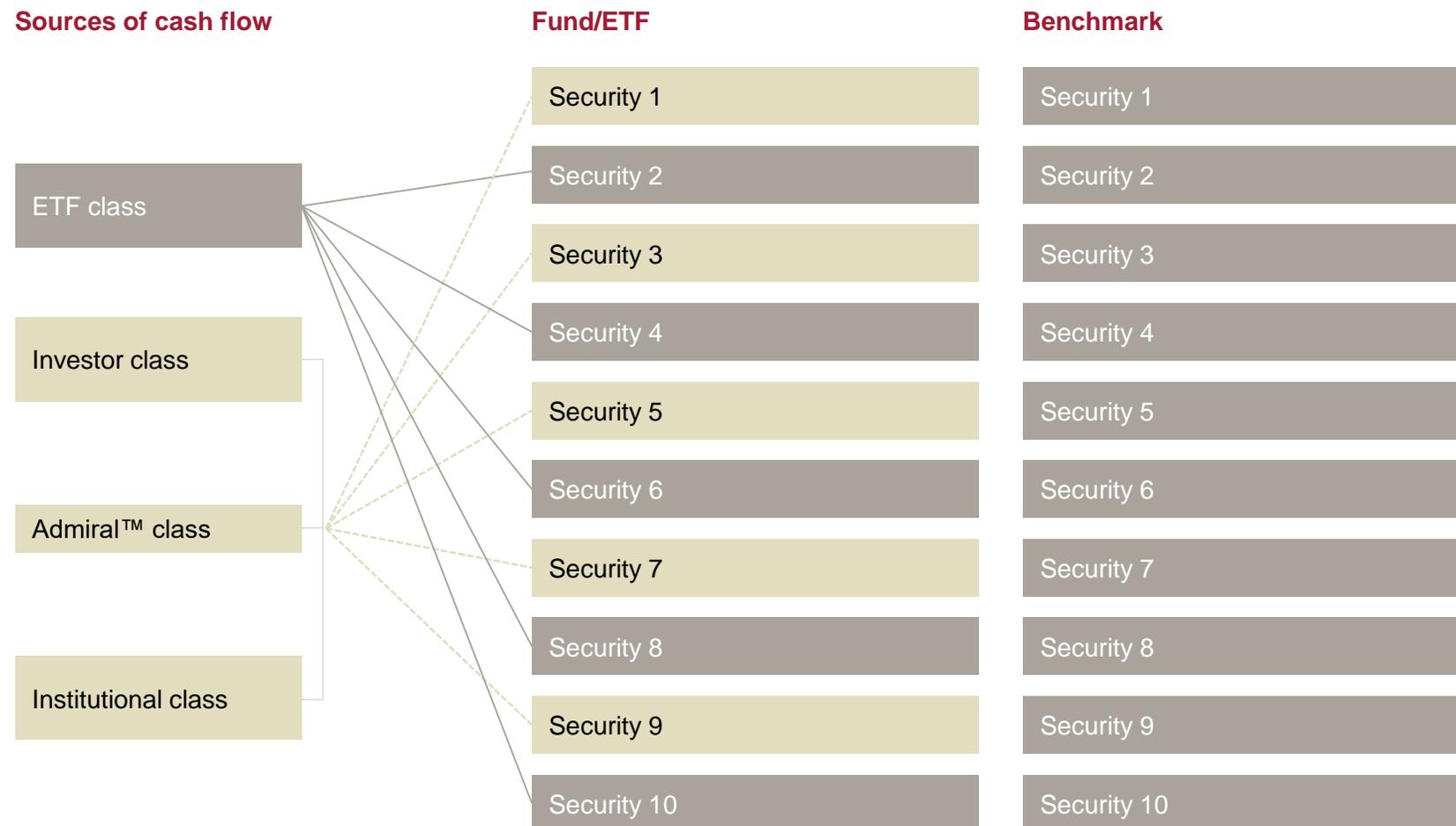


Vanguard share class structure



Cash-flow management

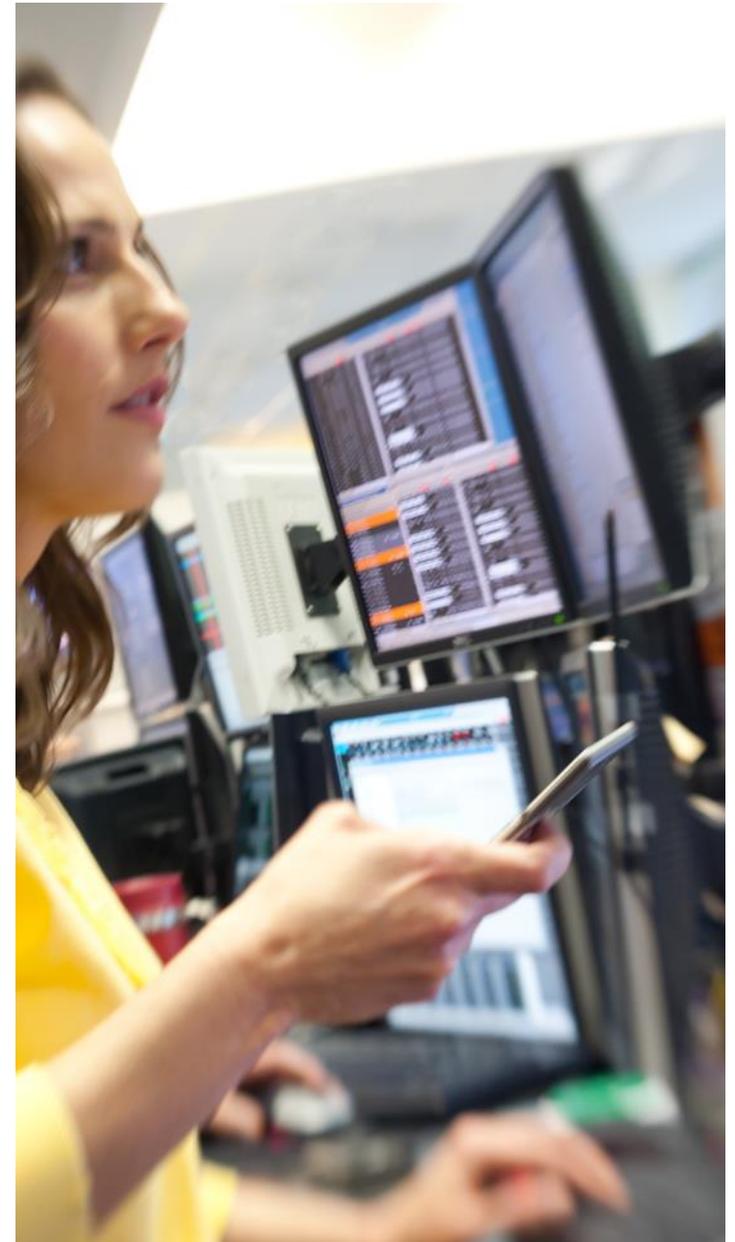
Investments in benchmark securities are tactically executed to minimize costs to the funds

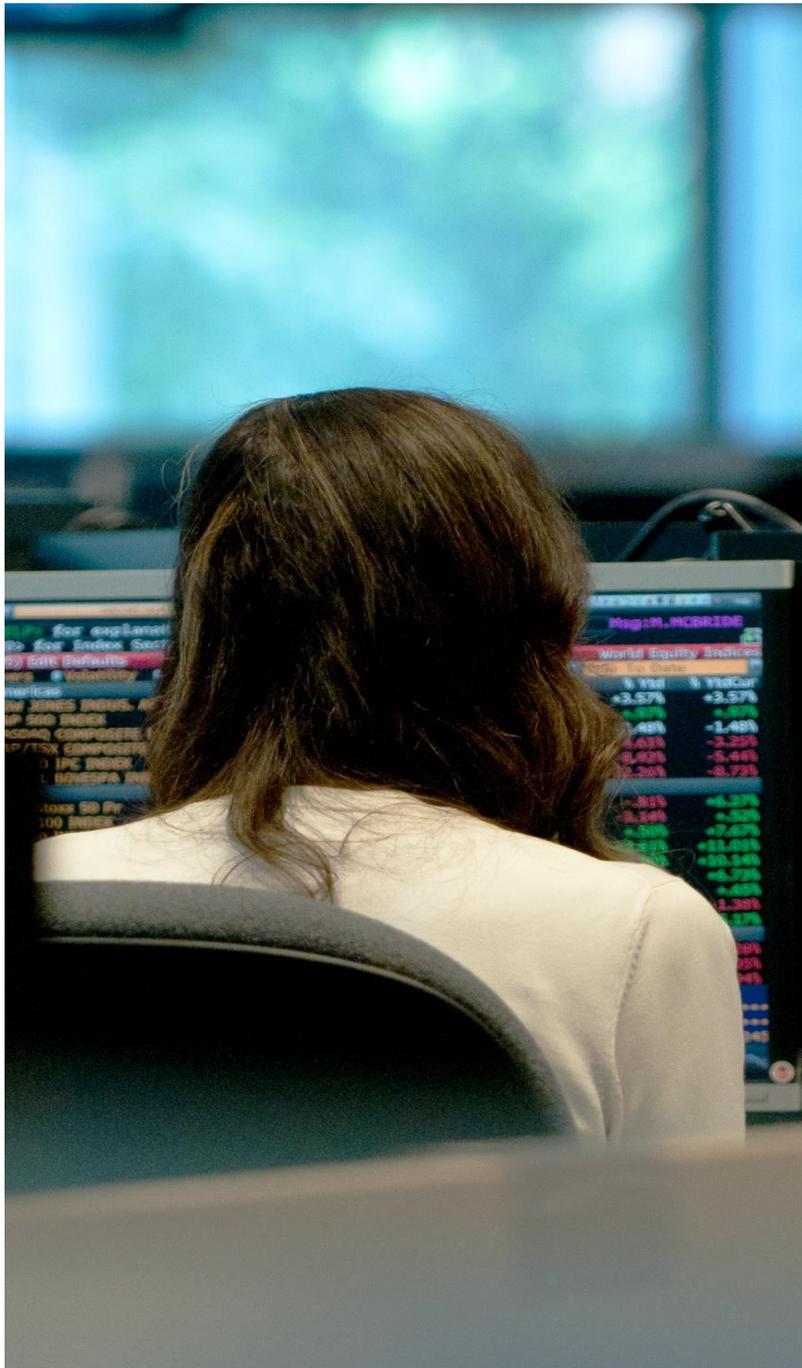


Tracking the indexes

Steps to keep our portfolios on track with benchmarks:

- Proprietary system designed to neutralize the major risk factors
- Limit orders help minimize transaction costs
- Futures contracts help provide liquidity
- Portfolio holdings rebalanced daily
- Cash positions equitized daily





Summary

Why the world's leading institutions index with Vanguard

Performance

- History of tight tracking
- Consistency from disciplined process
- Comprehensive, independent risk management

Experience

- 30+ years managing index portfolios
- Low turnover in portfolio management
- Steady growth and economies of scale

Philosophy

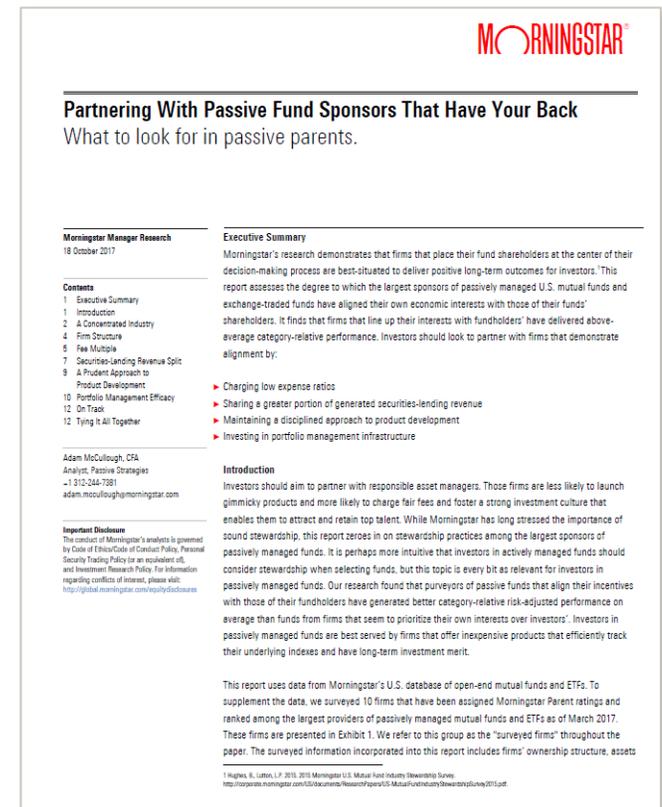
- Client-owned structure drives client-first business practices
- Time-tested commitment to low-cost investing
- Well-conceived core investment portfolios

Morningstar report gives Vanguard top scores on all four factors critical in choosing an index manager:

- **Firm structure:** Vanguard's ownership structure is most closely aligned with investors' interests*.
- **Securities-lending revenue sharing:** We pass 100% of net securities-lending revenues back to our investors.
- **Product development:** Vanguard is recognized for having a disciplined, restrained product development approach.
- **Portfolio management infrastructure:** Vanguard invests heavily in our portfolio management teams and technology.

“Vanguard’s mutually owned structure most closely aligns the firm’s economic incentives with its fundholders’—its funds’ shareholders ultimately own the firm.”

“Investors benefit from Vanguard’s increased scale and ownership structure via lower fees.”



Source: Morningstar, *Partnering with Passive Fund Sponsors That Have Your Back*, 2017.

* Vanguard is client-owned. As client owners, individual shareholders own the funds that own Vanguard.

References

- 1 S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
- 2 Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- 3 Bloomberg Barclays U.S. 5-10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index thereafter.
- 4 Intermediate US Gov't Funds Average through December 31, 2001; Interm Inv-Grade Debt Funds Avg through August 31, 2013; Core Bond Funds Average thereafter.

Important information

The Morningstar Analyst Rating for Target-Date Series mutual funds is not a credit or risk rating. In February 2013, February 2014, April 2015 and April 2016, Vanguard received the highest rating in the series for 2012, 2013, 2014 and 2015, respectively. The Morningstar Analyst Rating for Target-Date Series mutual funds reflects a subjective evaluation of quantitative and qualitative factors performed by mutual fund analysts of Morningstar Inc. and represents a summary expression of forward-looking analysis of target-date mutual funds. The Morningstar Analyst Rating is assigned on a five-tier scale running from Gold, Silver, Bronze, Neutral, and Negative. Funds are evaluated on five key pillars: process, price, performance, people, and parent. A Gold rating means that the series has distinguished itself across all five pillars. It expresses an expectation that the funds, in a series as a whole, collectively will outperform their relevant performance benchmarks and/or peer groups within the context of the level of risk taken over the long term. The Silver rating applies to funds with notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction. A Bronze rating applies to funds with advantages that outweigh the disadvantages across the five pillars and with sufficient level of analyst conviction to warrant a positive rating. A Neutral rating is for funds that aren't likely to deliver standout returns but also aren't likely to significantly underperform, according to the analysts, and a Negative rating is reserved for funds that have at least one flaw likely to significantly hamper future performance and that are considered by analysts an inferior offering to their peers.

The Morningstar Analyst Rating for Target-Date Series mutual funds should not be used as the sole basis in evaluating a target-date mutual fund series. This Morningstar Analyst Rating is based on Morningstar's current expectations about future events; therefore, in no way should the rating be considered as a guarantee of favorable performance. All Morningstar Analyst Ratings involve unknown risks and uncertainties, which may cause Morningstar's expectations not to occur or to differ significantly from what was expected.

The Morningstar Analyst Rating for the Target-Date Series is distinct from the Analyst Rating for individual mutual funds and mutual fund families. A fund in a target-date series may have analyst ratings for both its series and a particular fund, and in some cases those ratings may not be identical. While target-date series funds are typically evaluated by Morningstar once a year, there is no set time frame for their evaluation. For additional information about the Morningstar Analyst Rating for Target-Date Series mutual funds, including its methodology, visit corporate.morningstar.com.

Important information

For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in a Target Retirement Fund are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

There are significant differences between investments and expense ratio is only one of them.

IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More important, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Important disclosures



When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The Best Fit Index is the index that the fund has the highest correlation with. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns. Mean represents the annualized three-year geometric return.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks. Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Additional Information

For more information on Vanguard or Non-Vanguard funds offered, visit www.vanguard.com or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

The information contained herein does not constitute tax advice, and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. We recommend that you consult a tax or financial advisor about your individual situation.

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**Cobb County Employees Retirement System
Cash Request / Rebalance Summary
Market Value As of: October 5, 2018**

Allen Wright
Senior Institutional Consultant
Senior Vice President - Wealth Management
404-760-3370

Fund	A/C #	Current Market Value	Current Allocation	Min	Target Allocation	Max	over / under	Client Cash		Results	over / under
								Request / Proposed Reallocation	*Rebalance Value		
Eagle Capital Large Value	XXXXX85	\$ 72,861,568	11.09%					\$ (2,000,000.00)	\$ 70,861,568	10.79%	
Vanguard 500 Index (VINIX)	XXXXX66	\$ 79,224,839	12.06%					\$ (3,000,000.00)	\$ 76,224,839	11.60%	
TCW Large Cap Growth	XXXXX76	\$ 39,276,421	5.98%					\$ (2,000,000.00)	\$ 37,276,421	5.67%	
Westfield Capital Large Growth	XXXXX32	\$ 48,787,640	7.43%					\$ (3,000,000.00)	\$ 45,787,640	6.97%	
Total Large Cap Equities		\$ 240,150,469	56.56%		33%		3.56%	\$ (10,000,000.00)	\$ 230,150,469	55.03%	2.03%
Vanguard Midcap 400 Index (VMCIX)	XXXXX66	\$ 43,371,755	6.60%					\$ -	\$ 43,371,755	6.60%	
Total Mid Cap Equities		\$ 43,371,755	6.60%		6%		0.60%	\$ -	\$ 43,371,755	6.60%	0.60%
Vaughan Nelson	XXXXX49	\$ 22,606,021	3.44%					\$ -	\$ 22,606,021	3.44%	
Eagle Asset Small Cap Growth	XXXXX85	\$ 20,103,406	3.06%					\$ -	\$ 20,103,406	3.06%	
Total Small Cap Equities		\$ 42,709,428	6.50%		6%		0.50%	\$ -	\$ 42,709,428	6.50%	0.50%
Total Equities		\$ 326,231,651	49.66%	35%	45%	50%	4.66%	\$ (10,000,000.00)	\$ 316,231,651	48.14%	3.14%
Vanguard Total International Stock (VTSNX)	XXXXX66	\$ 37,693,167	5.74%					\$ 2,500,000.00	\$ 40,193,167	6.12%	
Dodge & Cox International Stock Fund (DODFX)	XXXXX66	\$ 35,647,765	5.43%					\$ -	\$ 35,647,765	5.43%	
Oppenheimer International Growth (OIGIX)	XXXXX66	\$ 36,152,697	5.50%					\$ -	\$ 36,152,697	5.50%	
Total International Equity		\$ 109,493,629	16.67%	10%	20%	30%	-3.53%	\$ 2,500,000.00	\$ 111,993,629	17.05%	-2.95%
BlackRock Global Allocation (MALOX)	XXXXX66	\$ 18,443,585	2.81%					\$ -	\$ 18,443,585	2.81%	
First Eagle Global (SGIIX)	XXXXX66	\$ 21,765,561	3.31%					\$ -	\$ 21,765,561	3.31%	
Loomis Global Equity & Income (LSWWX)	XXXXX66	\$ 20,745,039	3.16%					\$ -	\$ 20,745,039	3.16%	
Total Wold Allocation		\$ 60,953,985	9.28%	0%	10%	15%	-0.72%	\$ -	\$ 60,953,985	9.28%	-0.72%
Richmond Capital Management	XXXXX37	\$ 71,668,564	10.91%					\$ 5,000,000.00	\$ 76,668,564	11.67%	
BlackRock Strategic Income (BSIIX)	XXXXX66	\$ 44,699,746	6.80%					\$ 2,500,000.00	\$ 47,199,746	7.18%	
Macquarie Diversified Income Fund (CIT)	XXXXX84	\$ 45,900,198	6.68%					\$ -	\$ 45,900,198	6.68%	
Total Fixed Income		\$ 160,268,508	24.40%	25%	25%	35%	-0.60%	\$ 7,500,000.00	\$ 167,768,508	25.54%	0.54%
Total		\$ 656,947,774	100%		100%			\$ -	\$ 656,947,774	100%	

Dollar values above are rounded to the nearest dollar.

**Cobb County Employees Retirement System
Cash Request / Rebalance Summary
Market Value As of: October 5, 2018**

*Rebalance value is a function of the current market value plus the newly-named Client Cash Request/Proposed Reallocation

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The target allocation is based on the client's most recent IPS that UBSFS has on file.

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The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than your original cost of investing.

If you believe any information included in this report is incomplete or inaccurate in any way, please contact your UBSFS representative.

Sources: Custodial Statement; IPS; Client Request or Advisor Recommendation

Review code: IS1602740

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REGULAR MEETING for October 11, 2018

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	Eagle Asset Management	\$47,168.66
2	Cavanaugh Macdonald Consulting LLC	\$3,327.00
3	Cavanaugh Macdonald Consulting LLC	\$432.00
4	Suntrust	\$45,270.46
5	Troutman Sanders LLC	\$5,500.40
6	UBS Financial Services, Inc	\$68,154.11
7	Cavanaugh Macdonald Consulting, LLC	\$1,050.00
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TOTAL \$170,902.63

APPROVAL










REGULAR MEETING for October 11, 2018

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	UBS Financial Services	\$17,473.86
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TOTAL \$17,473.86

APPROVAL

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COBB COUNTY GOVERNMENT EMPLOYEES' PENSION PLAN

Trust Report: July 1, 2018 - August 31, 2018

October 11, 2018



Lisa Allen
Institutional Advisory Services
Vice President & Client Mgr.
Atlanta, GA
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I. MARKET VALUE UPDATE - JULY 2018



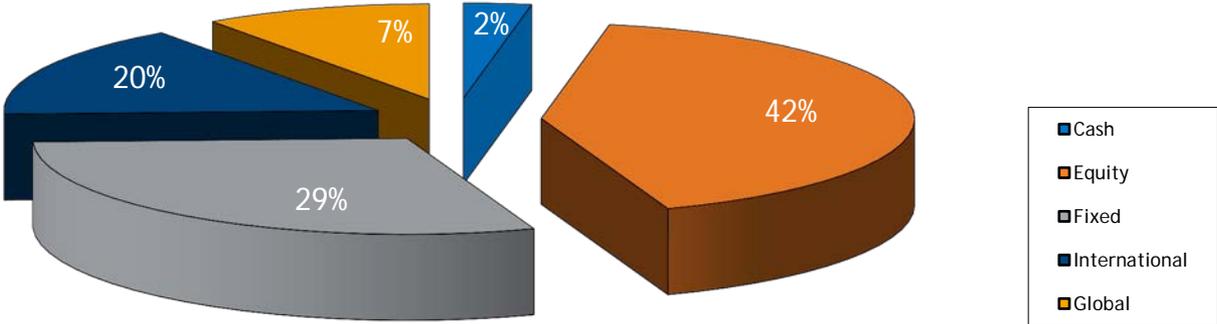
PORTFOLIO ALLOCATION BY INVESTMENT MANAGER - JULY 2018

INVESTMENT MANAGER	ASSET CLASS	ASSET STYLE	9/30/2017		7/31/2018	
			MARKET VALUE	%	MARKET VALUE	%
Westfield Capital Mgt	Equity	Large Cap Growth	45,454,610	7.3%	53,842,487	8.1%
Vanguard S&P 500 *	Equity	Large Cap Blend	72,568,707	11.6%	78,102,509	11.7%
TCW Asset Mgt	Equity	Large Cap Growth	31,565,604	5.1%	38,204,668	5.7%
Eagle Capital	Equity	Large Cap Value	61,953,551	9.9%	71,947,239	10.8%
Equity Investment Co	Equity	Large Cap Value	10,343	0.0%	0	0.0%
Vanguard Mid Cap	Equity	Mid Cap Value	44,632,637	7.1%	49,626,279	7.4%
Eagle Asset Mgt	Equity	Small Cap Growth	21,232,156	3.4%	25,881,421	3.9%
Vaughan Nelson	Equity	Small Cap Value	21,159,360	3.4%	22,687,096	3.4%
Total Equity			298,576,968	47.8%	340,291,699	51.1%
Blackrock Global	Global	World Allocation	18,031,538	2.9%	18,537,197	2.8%
First Eagle Global	Global	World Allocation	21,122,879	3.4%	21,923,762	3.3%
Natixis Loomis Sayles Global	Global	World Allocation	19,201,311	3.1%	21,025,622	3.2%
Total Global			58,355,728	9.3%	61,486,581	9.2%
Vanguard Total Int'l Stock	International	Non-US Equity	37,889,779	6.1%	39,268,687	5.9%
Dodge & Cox Int'l	International	Non-US Equity	37,960,174	6.1%	37,389,513	5.6%
Oppenheimer Int'l	International	Non-US Equity	37,685,297	6.0%	38,616,636	5.8%
Total International			113,535,250	18.2%	115,274,835	17.3%
Vanguard Int Bond	Fixed	Intermediate Bond	45,243,060	7.2%	0	5.2%
MacQuarie Diversified	Fixed	Intermediate Bond	23,664,986	3.8%	34,324,440	0.0%
Blackrock Strategic	Fixed	Multi Sector Bond	23,827,185	3.8%	35,037,878	5.3%
CIGNA	Fixed	Stable Value	1,600,000	0.3%	1,400,000	0.2%
Richmond	Fixed	Short-Term Bond	51,422,770	8.2%	72,878,408	10.9%
Total Fixed			145,758,001	23.3%	143,640,725	21.6%
Committee Directed	Cash		8,420,845	1.3%	5,795,345	0.9%
TOTAL TRUST			\$624,646,792	100%	\$666,489,184	100%

* Market Value includes \$21,795.12 cash in Mutual Fund account 1138666

HISTORICAL COST OF ASSETS - JULY 2018

\$494,314,657.80



SUMMARY REPORT - JULY 2018

	MONTH <u>7/01/18 - 7/31/18</u>	CALENDAR YTD <u>1/01/18 - 7/31/18</u>	FISCAL YTD <u>10/01/17 - 7/31/18</u>
Beginning Market Value			
Plus Accrued Income	651,831,329	647,395,635	624,646,791
Administrative Receipts/Disbursements			
Employer Contributions	3,647,657	27,329,751	38,362,017
Employee Contributions	1,031,628	7,730,858	11,354,712
Inter-Account Transfers	0	0	0
Benefit Payments	-5,883,960	-39,804,119	-56,167,330
Other Cash Receipts/Disbursements	1,117	12,015	15,085
Administrative Expenses	-96	-1,009,225	-1,477,778
Sub-Total	-1,203,655	-5,740,719	-7,913,294
Investment Results			
Non-Cash Receipts/Disbursements	0	-200,000	-200,000
Income Earned	511,052	5,036,663	9,317,236
Gain/Loss on Assets Disposed/Sold	1,760,042	14,939,218	18,600,025
Change In Unrealized Gain/Loss	13,590,416	5,058,388	22,038,425
Sub-Total	15,861,511	24,834,269	49,755,687
Ending Market Value			
Plus Accrued Income	666,489,184	666,489,184	666,489,184
Market Value Growth			
Percent Change	2.25%	2.95%	6.70%
Market Value as of 7/31/17		613,666,161	
Annual Percent Change		8.61%	
Market Value as of 8/15/18		661,631,729	
Percent Change Since 7/31/18		-0.73%	

ADMINISTRATIVE EXPENSES - JULY 2018

	MONTH 7/01/18 - 7/31/18	CALENDAR YTD 1/01/18 - 7/31/18	FISCAL YTD 10/01/17 - 7/31/18
Investment Management Fees:			
Westfield Capital Mgt	0	-137,765	-203,929
TCW Asset Management	0	-157,942	-157,942
Eagle Asset Mgt	0	-85,383	-125,200
Equity Investment Company	0	0	0
Vaughan Nelson	0	-108,053	-160,951
Eagle Capital	0	-255,294	-374,093
Richmond	0	-56,295	-84,470
LGIP Fee	-96	-762	-1,212
Sub-Total	-96	-801,495	-1,107,797
Inv. Mgt. Fees as a % of Assets	0.00%	0.12%	0.17%
Trust Fees:			
SunTrust	0	-85,847	-130,172
Asset Consulting Fees:			
UBS Financial Services	0	-66,896	-125,290
Cavanaugh MacDonald Consulting	0	-53,786	-107,326
Legal & Other Services:			
Troutman Sanders	0	-1,102	-7,093
Cobb County (GAPPT)	0	-100	-100
TOTAL ADMINISTRATIVE EXPENSES	-96	-1,009,225	-1,477,778
Total Admin. Exp. As a % of Assets	0.00%	0.15%	0.22%
Reimbursement of Expenses:			
Class Actions Proceeds	1,117	7,493	10,563
Sub-Total	1,117	7,493	10,563
NET ADMINISTRATIVE EXPENSES*	1,021	-1,001,731	-1,467,214
Net Admin. Exp. As a % of Assets	0.00%	0.15%	0.22%

* reflects disbursements made from the Trust only and excludes implicit mutual fund expenses

CLASS ACTION PROCEEDS - JULY 2018

CLAIMS PAID

<u>2018 Payors</u>	<u>Class Period</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Company</u>
HCA Holdings	1/12/05-7/12/05	4,993	1/22/2018	Key Energy Services
JP Morgan Chase	10/1/1998-7/1/04	1,383	3/19/2018	HCA Holdings
Barrick Gold	5/7/2009-11/1/2013	942	7/6/2018	Martek Bioscience
PTC INC Securities	11/24/2011-7/29/2015	29	7/20/2018	Vitesse Semiconductor
AIG	10/28/1999-4/1/2005	146	7/31/2018	Genesis Microchip Inc

OUTSTANDING CLAIMS

<u>Add Date</u>	<u>Company</u>	<u>Add Date</u>
Mar-08	Wyeth	Mar-13
	Northwest Pipe	Mar-13
	Pharmacia Corp	Mar-13
Apr-08	Citigroup	Feb-14
Apr-08	Diebold	Jun-14
	Weatherford International	Sep-14
	Biolase	Sep-15
	Delcath Systems	Nov-15
	Intralinks Holdings	Nov-15
	MF Global	Dec-15
Oct-08	Tower Group	Dec-15
	Invacare Corp	Dec-15
Jan-09	CVS	May-16
Jun-09	Bioscrip	Jul-16
	JP Morgan Chase	Jul-16
	Barrick Gold	Oct-16
	Elan Corp	Aug-17
	PTC Inc.	Aug-17
	Harman International	Sep-17
	Home Loan Servicing	Nov-17
	Aegerion Pharm	Nov-17
	CTI Biopharma	Feb-18
Sep-17	Imperva	Feb-18
	Ariad Pharmaceuticals	Apr-18
	Commvault Systems	May-18
May-12	Lehman Brothers	

CLAIMS PAID SUMMARY

2002 - 2005	40,569
2006 - 2010	371,842
2011 - 2015	118,589
2016	1,394
2017	34,902
2018	7,493
Total	574,789

MARKET TO MARKET SUMMARY - MONTH ENDING JULY 31, 2018

	Westfield Capital Mgt	TCW Asset Mgt	Eagle Capital	Equity Investment	Eagle Asset Mgt	Vaughan Nelson	MacQuarie Diversified	CIGNA	Richmond	Mutual Funds	Committee Directed	Combined Account
Market Value												
Plus Accrued Income As Of 7/01/2018	51,857,426	37,166,925	68,906,684	0	25,177,681	22,222,394	34,266,623	1,400,000	72,874,527	332,100,652	5,858,417	651,831,329
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	3,647,657	3,647,657
Employee Contributions	0	0	0	0	0	0	0	0	0	0	1,031,628	1,031,628
Inter-Account Transfers	0	0	0	-942	0	0	0	0	0	-1,135,000	1,135,942	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-5,883,960	-5,883,960
Other Cash Receipts/Disbursements	0	0	0	942	29	0	0	0	0	146	0	1,117
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	-96	-96
Sub-Total	0	0	0	0	29	0	0	0	0	-1,134,854	-68,830	-1,203,655
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	0	0	0	0
Income Earned	17,158	2,416	39,071	0	5,349	15,143	1	0	230,708	195,449	5,758	511,052
Gain/Loss On Assets Disposed/Sold	188,988	199,528	71,596	0	577,749	110,207	0	0	-1,677	613,652	0	1,760,042
Change In Unrealized Gain/Loss	1,778,915	835,800	2,929,888	0	120,612	339,352	57,817	0	-225,151	7,753,183	0	13,590,416
Sub-Total	1,985,061	1,037,743	3,040,555	0	703,709	464,702	57,818	0	3,880	8,562,284	5,758	15,861,511
Market Value												
Plus Accrued Income As Of 7/31/2018	53,842,487	38,204,668	71,947,239	0	25,881,420	22,687,096	34,324,440	1,400,000	72,878,408	339,528,082	5,795,345	666,489,184
Cash Balance at SunTrust on 7/31/2018	546,888	1,796,148	807,413	0	926,808	595,508	528	0	1,361,113	21,764	5,793,268	11,849,439
Cash Balance at LGIP on 7/31/2018	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash As Of 7/31/2018	546,888	1,796,148	807,413	0	926,808	595,508	528	0	1,361,113	21,764	5,793,268	11,849,439
Most Recent Cash Balance as of 8/15/18	419,907	1,986,669	264,262	0	376,382	424,210	528	0	1,569,187	21,795	115,021	5,177,962
Federated Treasury Obligations [Monthly]	0.15%											
Georgia Fund 1* [Monthly]	1.95%											

As published on <https://otfs.georgia.gov>



MARKET TO MARKET SUMMARY - FISCAL YTD AS OF JULY 31, 2018

	Westfield Capital Mgt	TCW Asset Mgt	Eagle Capital	Equity Investment	Eagle Asset Mgt	Vaughan Nelson	MacQuarie Diversified	CIGNA	Richmond	Mutual Funds	Committee Directed	Combined Account
Market Value												
Plus Accrued Income As Of 10/01/17	45,454,610	31,565,604	61,953,551	10,343	21,232,156	21,159,360	23,664,986	1,600,000	51,422,770	358,162,566	8,420,845	624,646,791
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	38,362,017	38,362,017
Employee Contributions	0	0	0	0	0	0	0	0	0	0	11,354,712	11,354,712
Inter-Account Transfers	0	0	0	-11,294	0	0	11,000,000	0	21,948,924	-37,083,924	4,146,294	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-56,167,330	-56,167,330
Other Cash Receipts/Disbursements	9,322	0	0	942	29	63	0	0	0	146	4,583	15,085
Administrative Expenses	-203,929	-157,942	-374,093	0	-125,200	-160,951	0	0	-84,470	0	-371,192	-1,477,778
Sub-Total	-194,607	-157,942	-374,093	-10,352	-125,171	-160,887	11,000,000	0	21,864,454	-37,083,778	-2,670,917	-7,913,294
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	-200,000	0	0	0	-200,000
Income Collected	408,673	173,016	608,991	9	89,966	256,090	491	0	1,785,868	5,948,715	45,416	9,317,236
Gain/Loss On Assets Sold	5,082,538	1,044,248	6,808,176	0	2,057,087	1,415,507	0	0	-572,930	2,765,399	0	18,600,025
Change In Unrealized Gain/Loss	3,091,273	5,579,742	2,950,613	0	2,627,381	17,026	-341,037	0	-1,621,753	9,735,180	0	22,038,425
Sub-Total	8,582,484	6,797,006	10,367,781	9	4,774,435	1,688,623	-340,546	-200,000	-408,816	18,449,294	45,417	49,755,687
Market Value												
Plus Accrued Income As Of 7/31/2018	53,842,487	38,204,668	71,947,239	0	25,881,420	22,687,096	34,324,440	1,400,000	72,878,408	339,528,082	5,795,345	666,489,184

II. MARKET VALUE UPDATE - AUGUST 2018



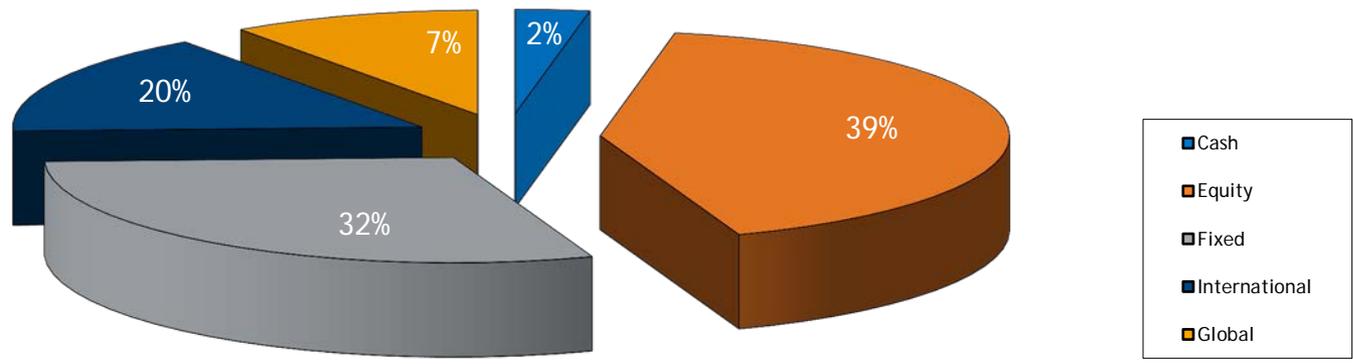
PORTFOLIO ALLOCATION BY INVESTMENT MANAGER - AUGUST 2018

INVESTMENT MANAGER	ASSET CLASS	ASSET STYLE	9/30/2017	%	8/31/2018	%
			MARKET VALUE		MARKET VALUE	
Westfield Capital Mgt	Equity	Large Cap Growth	45,454,610	7.3%	49,281,987	7.3%
Vanguard S&P 500 *	Equity	Large Cap Blend	72,568,707	11.6%	79,117,882	11.7%
TCW Asset Mgt	Equity	Large Cap Growth	31,565,604	5.1%	40,126,639	5.9%
Eagle Capital	Equity	Large Cap Value	61,953,551	9.9%	73,285,045	10.9%
Equity Investment Co	Equity	Large Cap Value	10,343	0.0%	0	0.0%
Vanguard Mid Cap	Equity	Mid Cap Value	44,632,637	7.1%	44,265,338	6.6%
Eagle Asset Mgt	Equity	Small Cap Growth	21,232,156	3.4%	20,989,463	3.1%
Vaughan Nelson	Equity	Small Cap Value	21,159,360	3.4%	23,394,224	3.5%
Total Equity			298,576,968	47.8%	330,460,578	49.0%
Blackrock Global	Global	World Allocation	18,031,538	2.9%	18,565,340	2.8%
First Eagle Global	Global	World Allocation	21,122,879	3.4%	21,787,635	3.2%
Natixis Loomis Sayles Global	Global	World Allocation	19,201,311	3.1%	21,197,593	3.1%
Total Global			58,355,728	9.3%	61,550,568	9.1%
Vanguard Total Int'l Stock	International	Non-US Equity	37,889,779	6.1%	38,400,597	5.7%
Dodge & Cox Int'l	International	Non-US Equity	37,960,174	6.1%	35,846,822	5.3%
Oppenheimer Int'l	International	Non-US Equity	37,685,297	6.0%	37,989,451	5.6%
Total International			113,535,250	18.2%	112,236,870	16.6%
Vanguard Int Bond	Fixed	Intermediate Bond	45,243,060	7.2%	0	6.5%
MacQuarie Diversified	Fixed	Intermediate Bond	23,664,986	3.8%	44,172,241	0.0%
Blackrock Strategic	Fixed	Multi Sector Bond	23,827,185	3.8%	44,817,604	6.6%
CIGNA	Fixed	Stable Value	1,600,000	0.3%	1,400,000	0.2%
Richmond	Fixed	Short-Term Bond	51,422,770	8.2%	73,429,185	10.9%
Total Fixed			145,758,001	23.3%	163,819,030	24.3%
Committee Directed	Cash		8,420,845	1.3%	6,731,125	1.0%
TOTAL TRUST			\$624,646,792	100%	\$674,798,170	100%

* Market Value includes \$22,790.29 cash in Mutual Fund account 1138666

HISTORICAL COST OF ASSETS - AUGUST 2018

\$503,791,609.62



SUMMARY REPORT - AUGUST 2018

	MONTH <u>8/01/18 - 8/31/18</u>	CALENDAR YTD <u>1/01/18 -8/31/18</u>	FISCAL YTD <u>10/01/17 - 8/31/18</u>
Beginning Market Value			
Plus Accrued Income	666,489,184	647,395,635	624,646,791
Administrative Receipts/Disbursements			
Employer Contributions	3,655,439	30,985,191	42,017,456
Employee Contributions	1,555,147	9,286,005	12,909,859
Inter-Account Transfers	0	0	0
Benefit Payments	-5,781,182	-45,585,301	-61,948,512
Other Cash Receipts/Disbursements	7,162	19,177	22,247
Administrative Expenses	-341,269	-1,350,494	-1,819,047
Sub-Total	-904,703	-6,645,422	-8,817,997
Investment Results			
Non-Cash Receipts/Disbursements	0	-200,000	-200,000
Income Earned	597,882	5,634,546	9,915,119
Gain/Loss on Assets Disposed/Sold	10,014,402	24,953,620	28,614,428
Change In Unrealized Gain/Loss	-1,398,596	3,659,792	20,639,829
Sub-Total	9,213,689	34,047,958	58,969,376
Ending Market Value			
Plus Accrued Income	674,798,170	674,798,170	674,798,170
Market Value Growth			
Percent Change	1.25%	4.23%	8.03%
Market Value as of 8/31/17		614,713,754	
Annual Percent Change		9.77%	
Market Value as of 9/14/18		666,046,680	
Percent Change Since 8/31/18		-1.30%	

ADMINISTRATIVE EXPENSES - AUGUST 2018

	MONTH 8/01/18 - 8/31/18	CALENDAR YTD 1/01/18 - 8/31/18	FISCAL YTD 10/01/17 - 8/31/18
Investment Management Fees:			
Westfield Capital Mgt	72,786	-64,979	-131,143
TCW Asset Management	0	-157,942	-157,942
Eagle Asset Mgt	47,169	-38,215	-78,031
Equity Investment Company	0	0	0
Vaughan Nelson	55,169	-52,884	-105,782
Eagle Capital	131,841	-123,454	-242,252
Richmond	30,146	-26,149	-54,324
LGIP Fee	66	-696	-1,146
Sub-Total	<u>337,177</u>	<u>-464,318</u>	<u>-770,620</u>
Inv. Mgt. Fees as a % of Assets	-0.05%	0.07%	0.11%
Trust Fees:			
SunTrust	0	-85,847	-130,172
Asset Consulting Fees:			
UBS Financial Services	0	-66,896	-125,290
Cavanaugh MacDonald Consulting	2,747	-51,040	-104,580
Legal & Other Services:			
Troutman Sanders	1,346	245	-5,746
Cobb County (GAPPT)	<u>0</u>	<u>-100</u>	<u>-100</u>
TOTAL ADMINISTRATIVE EXPENSES	341,269	-667,955	-1,136,508
Total Admin. Exp. As a % of Assets	-0.05%	0.10%	0.17%
Reimbursement of Expenses:			
Class Actions Proceeds	164	7,657	10,728
Sub-Total	<u>164</u>	<u>7,657</u>	<u>10,728</u>
NET ADMINISTRATIVE EXPENSES*	341,434	-660,298	-1,125,781
Net Admin. Exp. As a % of Assets	-0.05%	0.10%	0.17%

* reflects disbursements made from the Trust only and excludes implicit mutual fund expenses

CLASS ACTION PROCEEDS - AUGUST 2018

CLAIMS PAID

<u>2018 Payors</u>	<u>Class Period</u>	<u>Amount</u>	<u>Date Paid</u>
HCA Holdings	1/12/05-7/12/05	4,993	1/22/2018
JP Morgan Chase	10/1/1998-7/1/04	1,383	3/19/2018
Barrick Gold	5/7/2009-11/1/2013	942	7/6/2018
PTC INC Securities	11/24/2011-7/29/2015	29	7/20/2018
AIG	10/28/1999-4/1/2005	146	7/31/2018
Weatherford Intl	3/2/2011-7/24/2012	59	8/2/2018
BNYM-FOREX	2/28/2008-10/4/2011	105	8/3/2018

CLAIMS PAID SUMMARY

2002 - 2005	40,569
2006 - 2010	371,842
2011 - 2015	118,589
2016	1,394
2017	34,902
2018	7,657
Total	574,953

-

OUTSTANDING CLAIMS

<u>Add Date</u>	<u>Company</u>	<u>Add Date</u>
Mar-08	Wyeth	Mar-13
	Northwest Pipe	Mar-13
	Pharmacia Corp	Mar-13
Apr-08	Citigroup	Feb-14
Apr-08	Diebold	Jun-14
	Weatherford International	Sep-14
	Biolase	Sep-15
	Delcath Systems	Nov-15
	Intralinks Holdings	Nov-15
	MF Global	Dec-15
Oct-08	Tower Group	Dec-15
	Invacare Corp	Dec-15
Jan-09	CVS	May-16
Jun-09	Bioscrip	Jul-16
	JP Morgan Chase	Jul-16
	Barrick Gold	Oct-16
	Elan Corp	Aug-17
	PTC Inc.	Aug-17
	Harman International	Sep-17
	Home Loan Servicing	Nov-17
	Aegerion Pharm	Nov-17
	CTI Biopharma	Feb-18
Sep-17	Imperva	Feb-18
	Ariad Pharmaceuticals	Apr-18
	Commvault Systems	May-18
May-12	Fitbit Inc.	Aug-18
Aug-18	Facebook	Aug-18
	Allergan Inc.	Aug-18

MARKET TO MARKET SUMMARY - MONTH ENDING AUGUST 31, 2018

	Westfield Capital Mgt	TCW Asset Mgt	Eagle Capital	Equity Investment	Eagle Asset Mgt	Vaughan Nelson	MacQuarie Diversified	CIGNA	Richmond	Mutual Funds	Committee Directed	Combined Account
Market Value												
Plus Accrued Income As Of 8/01/2018	53,842,487	38,204,668	71,947,239	0	25,881,420	22,687,096	34,324,440	1,400,000	72,878,408	339,528,082	5,795,345	666,489,184
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	3,655,439	3,655,439
Employee Contributions	0	0	0	0	0	0	0	0	0	0	1,555,147	1,555,147
Inter-Account Transfers	-6,500,000	0	0	0	-6,500,000	0	9,750,000	0	0	1,750,000	1,500,000	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-5,781,182	-5,781,182
Other Cash Receipts/Disbursements	162	0	0	0	0	0	0	0	0	0	7,000	7,162
Administrative Expenses	-72,786	0	-131,841	0	-47,169	-55,169	0	0	-30,146	0	-4,158	-341,269
Sub-Total	-6,572,624	0	-131,841	0	-6,547,169	-55,169	9,750,000	0	-30,146	1,750,000	932,246	-904,703
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	0	0	0	0
Income Earned	76,154	36,242	103,901	0	9,594	23,087	1,439	0	231,493	112,437	3,534	597,882
Gain/Loss On Assets Disposed/Sold	2,680,603	159,412	-111,868	0	2,616,840	122,301	0	0	5,537	4,541,577	0	10,014,402
Change In Unrealized Gain/Loss	-744,633	1,726,316	1,477,614	0	-971,223	616,909	96,361	0	343,893	-3,943,833	0	-1,398,596
Sub-Total	2,012,124	1,921,970	1,469,647	0	1,655,211	762,298	97,801	0	580,923	710,181	3,534	9,213,689
Market Value												
Plus Accrued Income As Of 8/31/2018	49,281,987	40,126,639	73,285,045	0	20,989,462	23,394,224	44,172,241	1,400,000	73,429,185	341,988,263	6,731,125	674,798,170
Cash Balance at SunTrust on 8/31/2018	217,624	1,829,633	675,524	0	307,802	593,493	528	0	862,588	21,795	6,414,857	10,923,845
Cash Balance at LGIP on 8/31/2018	0	0	0	0	0	0	0	0	0	0	839,379	839,379
Total Cash As Of 8/31/2018	217,624	1,829,633	675,524	0	307,802	593,493	528	0	862,588	21,795	7,254,236	11,763,224
Most Recent Cash Balance as of 9/14/18	1,053,299	2,041,107	767,370	0	583,146	234,626	1,968	0	878,975	22,790	105,649	5,688,930
Federated Treasury Obligations [Monthly]	0.15%											
Georgia Fund 1* [Monthly]	1.97%											

As published on <https://otfs.georgia.gov>

MARKET TO MARKET SUMMARY - FISCAL YTD AS OF AUGUST 31, 2018

	Westfield Capital Mgt	TCW Asset Mgt	Eagle Capital	Equity Investment	Eagle Asset Mgt	Vaughan Nelson	MacQuarie Diversified	CIGNA	Richmond	Mutual Funds	Committee Directed	Combined Account
Market Value												
Plus Accrued Income As Of 10/01/17	45,454,610	31,565,604	61,953,551	10,343	21,232,156	21,159,360	23,664,986	1,600,000	51,422,770	358,162,566	8,420,845	624,646,791
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	42,017,456	42,017,456
Employee Contributions	0	0	0	0	0	0	0	0	0	0	12,909,859	12,909,859
Inter-Account Transfers	-6,500,000	0	0	-11,294	-6,500,000	0	20,750,000	0	21,948,924	-35,333,924	5,646,294	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-61,948,512	-61,948,512
Other Cash Receipts/Disbursements	9,484	0	0	942	29	63	0	0	0	146	11,583	22,247
Administrative Expenses	-276,716	-157,942	-505,934	0	-172,368	-216,120	0	0	-114,616	0	-375,351	-1,819,047
Sub-Total	-6,767,231	-157,942	-505,934	-10,352	-6,672,339	-216,057	20,750,000	0	21,834,308	-35,333,778	-1,738,671	-8,817,997
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	-200,000	0	0	0	-200,000
Income Collected	484,827	209,259	712,893	9	99,560	279,178	1,930	0	2,017,361	6,061,152	48,950	9,915,119
Gain/Loss On Assets Sold	7,763,141	1,203,660	6,696,308	0	4,673,927	1,537,809	0	0	-567,393	7,306,975	0	28,614,428
Change In Unrealized Gain/Loss	2,346,640	7,306,058	4,428,227	0	1,656,159	633,934	-244,676	0	-1,277,861	5,791,348	0	20,639,829
Sub-Total	10,594,608	8,718,976	11,837,428	9	6,429,646	2,450,921	-242,745	-200,000	172,107	19,159,475	48,950	58,969,376
Market Value												
Plus Accrued Income As Of 8/31/2018	49,281,987	40,126,639	73,285,045	0	20,989,462	23,394,224	44,172,241	1,400,000	73,429,185	341,988,263	6,731,125	674,798,170

BENEFIT PAYMENTS - JANUARY 1, 2018 to AUGUST 31, 2018

	CALENDAR YTD	FISCAL YTD	FISCAL YTD
	<u>01/01/18 - 08/31/18</u>	<u>10/01/17 - 08/31/18</u>	<u>MONTHLY AVERAGE</u>
Monthly Checks	864	1,143	104
Monthly Direct Deposit	<u>19,456</u>	<u>26,562</u>	<u>2,415</u>
Total Monthly Payments	20,320	27,705	2,519
Lump Sum Payments	<u>176</u>	<u>244</u>	<u>22</u>
Total Benefit Payments	20,496	27,949	2,541



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IV. PLAN CONTACTS





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(E) Equity (FI) Fixed Income



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V. DISCLOSURE





IMPORTANT DISCLOSURES

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- May lose value

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REGULAR MEETING for October 11, 2018

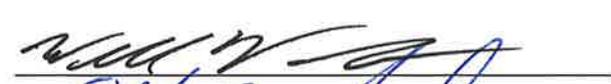
PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	Eagle Asset Management	\$47,168.66
2	Cavanaugh Macdonald Consulting LLC	\$3,327.00
3	Cavanaugh Macdonald Consulting LLC	\$432.00
4	Suntrust	\$45,270.46
5	Troutman Sanders LLC	\$5,500.40
6	UBS Financial Services, Inc	\$68,154.11
7	Cavanaugh Macdonald Consulting, LLC	\$1,050.00
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TOTAL \$170,902.63

APPROVAL










REGULAR MEETING for October 11, 2018

PURPOSE

To seek authorization from the Board of Trustees of the Cobb County Employees Retirement Plan to ratify the following invoices which have already been processed for payment;

1	UBS Financial Services	\$17,473.86
2		
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TOTAL \$17,473.86

APPROVAL

[Handwritten signatures in blue ink]



Cobb County Employees' Retirement Plan

EAGLE ASSET MANAGEMENT

Third Quarter 2018

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

EAGLE | Asset Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

About our firm

Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Eagle and its subsidiary Eagle Boston Investment Management, Inc. have \$31.9 billion in assets under management and advisement.* Our investment philosophies are designed to deliver superior, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1984, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

Updates as of June 30, 2018:

- I In keeping with our long-term investment focus, 16 of our 16 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period. In addition, 12 of our 12 composites with fifteen-year track records beat their respective benchmarks (gross of fees) over the fifteen-year period.
- I Since their inception dates, 16 of our 17 composites beat their respective benchmarks.

Investment Objectives (as of June 30, 2018)	Assets (millions)
Small Cap Core	\$1,191.2
Small/Mid Cap Core – Institutional	\$244.9
Micro Cap Core – Institutional	\$6.0
Small Cap Growth – Institutional	\$1,287.7
Small Cap Growth – Sub-advised	\$406.3
Small Cap Growth – Retail	\$6,588.7
Mid Cap Growth	\$5,446.7
Small Cap Stock Opportunities	\$552.4
Smaller Company Opportunities	\$570.8
Eagle Boston Small/Mid Cap Equity	\$155.5
Eagle Boston Small Cap Equity – Institutional	\$946.2
Equity Income	\$4,843.8
All Cap Equity	\$989.9
Value	\$102.3
Large Cap Core	\$798.0
Large Cap Growth	\$235.4
International ADR	\$92.8
Fixed Income	\$7,266.0
Other	\$214.7
	\$31,939.3

*Information as of June 30, 2018

INVESTMENT TEAM

Small Cap Growth

Eric Mintz, CFA

Co-Portfolio Manager

Energy, Materials, Industrials

Joined Eagle 2005

23 years investment experience

Bert L. Boksen, CFA

Managing Director and Portfolio Manager

Consumer Discretionary, Consumer Staples

Joined Eagle 1995

41 years investment experience

Chris Sassouni, DMD

Co-Portfolio Manager - Healthcare

Healthcare

Joined Eagle in 2003

28 years investment experience

Tariq Siddiqi, CFA

Senior Research Analyst

Technology

Joined Eagle in 2012

15 years investment experience

Adam Gallina, CFA

Senior Research Analyst

Technology

Joined Eagle in 2007

18 years investment experience

David Cavanaugh

Senior Research Analyst

Business Services, Financials

& Consumer

Joined Eagle in 2017

22 years investment experience

Andrew Adebonojo, CFA

Senior Research Analyst

Healthcare & Financials

Joined Eagle in 2011

26 years investment experience

Bryan Batassa

Portfolio Analyst

Joined Eagle in 2011

11 years investment-
industry experience

Clay Lindsey, CFA

Client Portfolio Manager

Joined Eagle in 2000

Moved to Carillon Tower Advisers in 2016

18 years investment-
industry experience

Crystal Smith Wamble, CFA

Institutional Client Portfolio

Specialist

Joined Eagle in 2013

Moved to Carillon Tower Advisers in 2016

Six years investment-
industry experience

POINTS OF DIFFERENTIATION

Small Cap Growth

Culture of Investment Excellence

- ▮ Passionate, experienced and cohesive team
- ▮ Performance-based meritocracy
- ▮ Team members embrace investment process
- ▮ Quarterly internal stock-picking contest



Invest in Companies with Accelerating Earnings Growth

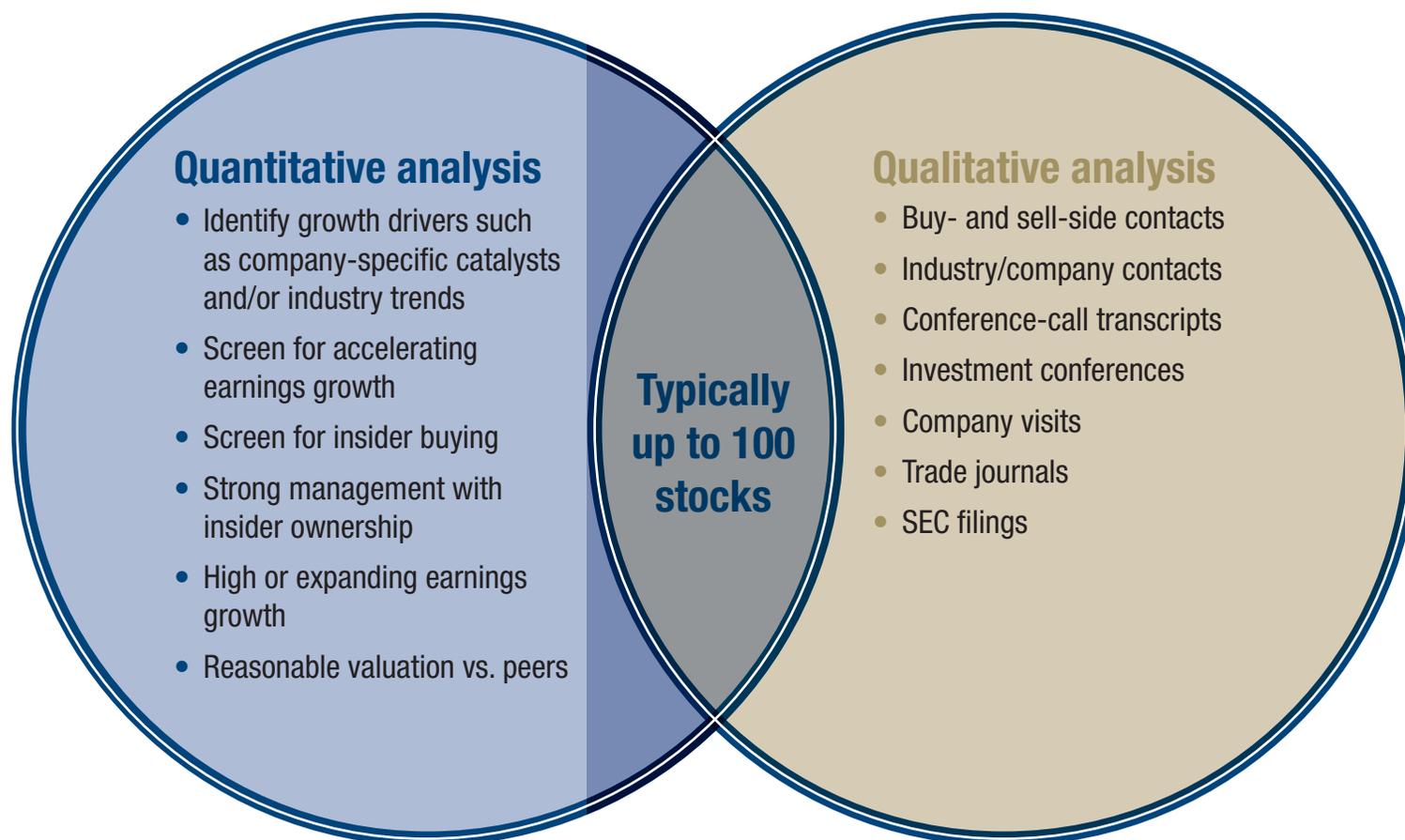
- ▮ Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate and then have a bias to stick with winners

Intense Focus on Proactive Risk Management

- ▮ Continuously gather industry data to support/challenge investment thesis (monthly updates 😊)
- ▮ Monitor relative strength to identify potential problems
- ▮ No significant sector over-/underweights relative to the benchmark
- ▮ Be mindful of valuation at purchase

Strive for a Long-term Track Record of Consistent Outperformance

Accelerating Growth... At A Reasonable Valuation



INVESTMENT PROCESS

Small Cap Growth

- Team members screen for RGARP investment ideas in their sectors
- Rigorous analysis of corporate filings, industry data and Wall Street research
- Meet with management to build investment thesis
- Write initial research report identifying key investment points and potential risk factors
- Analysts collaborate with portfolio managers for inclusion in the portfolio
- Continuously monitor stocks in portfolio, including monthly updates that identify potential positive or negative catalysts
- Portfolio managers collaborate to monitor portfolio construction and performance

RISK MANAGEMENT - SELL DISCIPLINE

Small Cap Growth

Proactive Process Focus

Portfolio risk

- Addressed through portfolio diversification across multiple sectors; typically up to 100 securities
- Trim holdings if more than 5% of the portfolio
- No significant sector over-/underweights relative to the benchmark
- Collaboration among portfolio managers is critically important

Company risk

- Reduced through use of proprietary research and constant monitoring of positions (e.g. smiley-face reports, weekly meetings)
- Closely analyze the risk/reward of large negative active weights at the individual security level
- Look for evidence of declining relative strength
- Monitor earnings quality
- Buy reasonably priced stocks
- This is a humbling business; it is paramount to quickly identify mistakes and take timely action

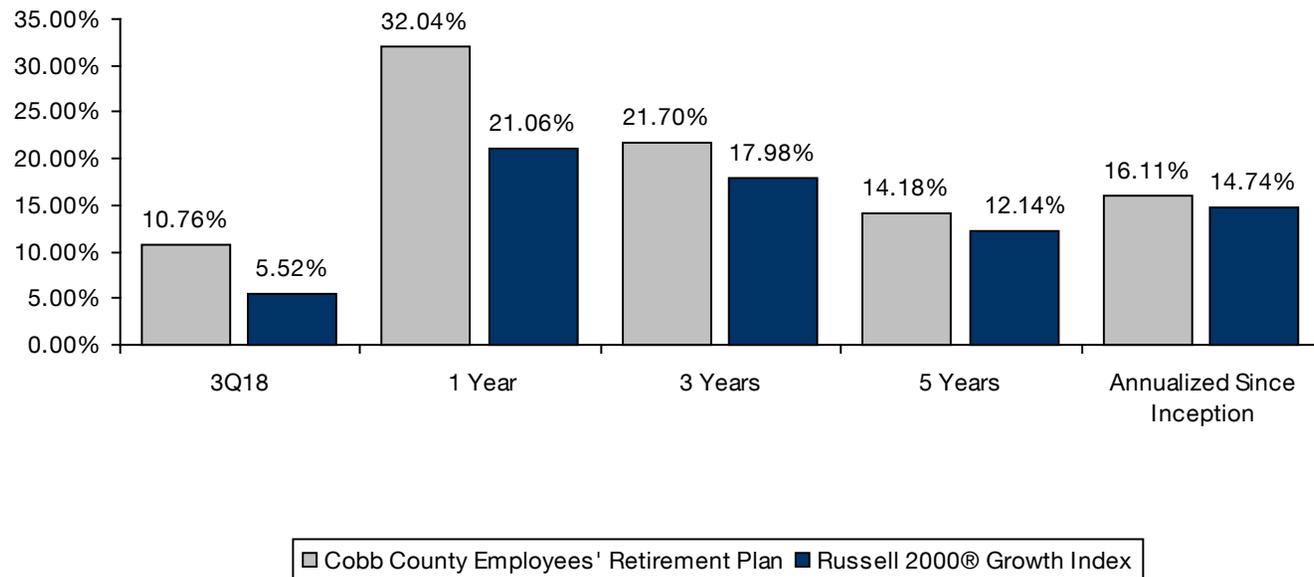
3Q18 MARKET OVERVIEW

Small Cap Growth

- Small-cap stocks continued their upward climb as the Russell 2000 Growth Index (up 5.5 percent) led the Russell 2000® Value Index (up 1.6 percent) during the third quarter
- Sector returns across the Russell 2000 Growth Index were largely positive during the quarter, led by double-digit returns within communication services (up 14.2 percent), while information technology (up 8.2 percent) and health care (up 7.6 percent) also helped to boost benchmark returns
- Energy was the sole declining sector within Growth, down 6.1 percent in the quarter

PERFORMANCE

(Data shown gross of fees as of Sept. 30, 2018)



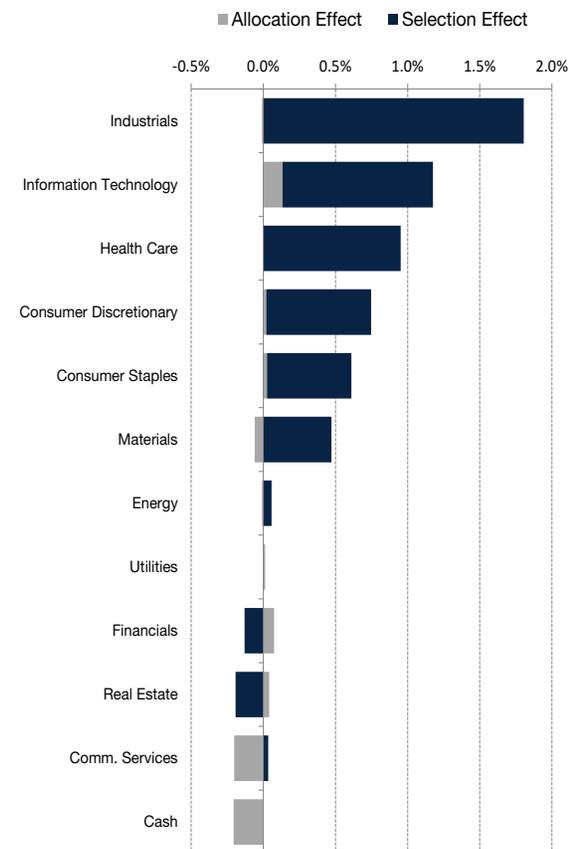
Account inception date is Oct. 12, 2010
Source: Eagle Research
Past performance does not guarantee or indicate future results.

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PERFORMANCE ATTRIBUTION

(For the quarter ending Sept. 30, 2018)

Sector	Cobb County		Russell 2000® Growth Index		Attribution		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Industrials	16.30%	15.30%	18.33%	3.99%	-0.01%	1.80%	1.80%
Information Technology	19.76%	13.88%	17.27%	8.24%	0.13%	1.04%	1.18%
Health Care	26.46%	11.42%	26.55%	7.64%	0.00%	0.95%	0.96%
Consumer Discretionary	16.79%	9.29%	14.90%	4.94%	0.02%	0.73%	0.75%
Consumer Staples	2.42%	29.57%	2.77%	3.11%	0.03%	0.58%	0.61%
Materials	5.38%	8.34%	4.14%	0.94%	-0.06%	0.47%	0.42%
Energy	1.53%	0.65%	2.30%	-6.12%	-0.01%	0.06%	0.05%
Utilities	0.00%	0.00%	0.41%	4.48%	0.01%	0.00%	0.01%
Financials	6.65%	-0.37%	7.56%	1.77%	0.08%	-0.13%	-0.05%
Real Estate	1.62%	-8.98%	2.48%	1.75%	0.04%	-0.19%	-0.15%
Comm. Services	0.92%	16.49%	3.29%	14.55%	-0.20%	0.03%	-0.16%
Cash	2.15%	0.51%	0.00%	0.00%	-0.21%	0.00%	-0.21%



Source: FactSet, Eagle Research

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Past performance does not guarantee or indicate future results.

3Q18 PORTFOLIO IN REVIEW

Small Cap Growth

Contributors to relative performance

Industrials

- | Slight underweight posture, while outpacing benchmark returns
- | The largest contributor in the group was Trex

Information Technology

- | Slight overweight position, while outpacing benchmark returns during the quarter
- | Paycom Software led performance higher

Detractors from relative performance

Communication Services

- | A underweight posture impacted the portfolio, while outpacing benchmark returns

BEST AND WORST SECURITIES

(For the quarter ending Sept. 30, 2018)

Best Securities	Average Weight	Security Contribution to Portfolio Return
Quaker Chemical	3.08%	0.89%
Teladoc Health	1.83%	0.74%
Trex Company	1.86%	0.48%
AeroVironment	0.87%	0.45%
Paycom Software	0.76%	0.45%

Worst Securities	Average Weight	Security Contribution to Portfolio Return
Summit Materials	1.19%	-0.46%
Visteon	0.92%	-0.28%
Diamondback Energy	1.19%	-0.26%
AxoGen	0.71%	-0.23%
Redfin	0.45%	-0.21%

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data are shown for informational purposes only and are not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold or recommended for the composite. They are provided for informational purposes only. Eagle, its affiliates or their respective employees may have a position in the securities listed. Please contact your consultant or an Eagle sales professional to obtain the calculation's methodology and/or a list showing every holding's contribution to the overall composite's performance during the measurement period.

Source: FactSet; Eagle Research

Past performance does not guarantee or indicate future results. .

BEST SECURITIES

(For the quarter ending Sept. 30, 2018)

Best Securities

Quaker Chemical (Chemicals)

Quaker Chemical, which primarily serves heavy industrial and manufacturing markets, continues to execute well in recent periods; effectively integrating strategic and very complementary acquisitions to bolster growth drive market share gains going forward.

Teladoc Health (Health Care Technology)

Teladoc is an industry-leading telemedicine provider that offers remote physician access to patients as a component of its health plans. Teladoc is benefitting from an increasing awareness of its compelling value proposition, while leveraging strategic acquisitions to expand its customer base and further drive growth in the approaching periods.

Trex Company (Building Products)

Trex manufactures wood-alternative decking, railing and fencing products. The firm has continued to execute well in recent periods, as cost control efforts, subsequent margin expansion and increasing adoption of composite decking contributed to positive results during the quarter.

AeroVironment (Aerospace & Defense)

AeroVironment engages in the development, production and support of unmanned aircraft systems as well as electric transportation systems. The firm is benefitting from the ongoing innovation and growth of its product portfolio in the unmanned aerial systems space, as strong demand within the firm's industrial, commercial and government end markets drove shares higher during the quarter.

Paycom Software (Software)

PayCom Software is a cloud-based human capital management software provider that automates tasks like payroll, recruitment, retirement, etc. The company is taking share from larger legacy payroll companies like ADP and Paychex while generating healthy margins and cash flow.

WORST SECURITIES

(For the quarter ending Sept. 30, 2018)

Worst Securities

Summit Materials (Construction Materials)

Summit Materials is a provider of construction materials such as concrete and other aggregates. Shares waned during the period as the firm missed quarterly estimates, attributable in part to a weaker-than-expected pricing environment within its cement segment as well as delays in projects which tempered cement volumes during the quarter.

Visteon (Auto Components)

Visteon engages in the design, engineering and production of automotive-related electronic components and parts such as heads-up displays and infotainment systems which are increasingly used in the latest generation of cars and trucks. Recent softness in automotive production volumes in the firm's domestic and European end markets resulted in Visteon reporting lighter-than-expected orders during period.

Diamondback Energy (Oil Gas & Consumable Fuels)

Diamondback Energy is an energy exploration-and-production (E&P) operator in the Permian Basin of West Texas. The firm's announcement of a sizable acquisition was met with some initial criticism during the period, which subsequently weighed on shares during the quarter.

AxoGen (Health Care Equipment & Supplies)

AxoGen develops and markets surgical solutions to aid in the repair of peripheral nerve damage. Shares declined as the firm's strong growth reported during the quarter came in just shy of lofty expectations within its distributor segment. Despite the near-term miss, we possess a favorable view of AxoGen's solid positioning in the sizable and expanding nerve repair segment within health care.

Redfin (Real Estate Management & Development)

Redfin is a technology-focused real estate brokerage leveraging a comprehensive suite of app-based, online and in-person resources to provide a compelling alternative to traditional real estate brokerages. Despite gains in market share and a differentiated offering, signs of softening in homebuyer sentiment ultimately pressured the stock in the period.

Source: FactSet; Eagle Research
Past performance does not guarantee or indicate future results.

SECTOR ALLOCATION

(Data shown as of Sept. 30, 2018)

GICS Master Sector	Cobb County	Russell 2000® Growth Index	Variation
Cash	3.83%	0.00%	3.83%
Consumer Discretionary	17.57%	14.83%	2.74%
Materials	5.87%	3.94%	1.93%
Health Care	27.82%	27.20%	0.63%
Consumer Staples	2.73%	2.76%	-0.03%
Financials	6.97%	7.33%	-0.37%
Utilities	0.00%	0.41%	-0.41%
Information Technology	16.82%	17.39%	-0.56%
Real Estate	1.05%	2.54%	-1.49%
Energy	0.80%	2.29%	-1.50%
Industrials	15.64%	17.84%	-2.20%
Communication Services	0.89%	3.47%	-2.57%

TOP 10 HOLDINGS

(Data shown as of Sept. 30, 2018)

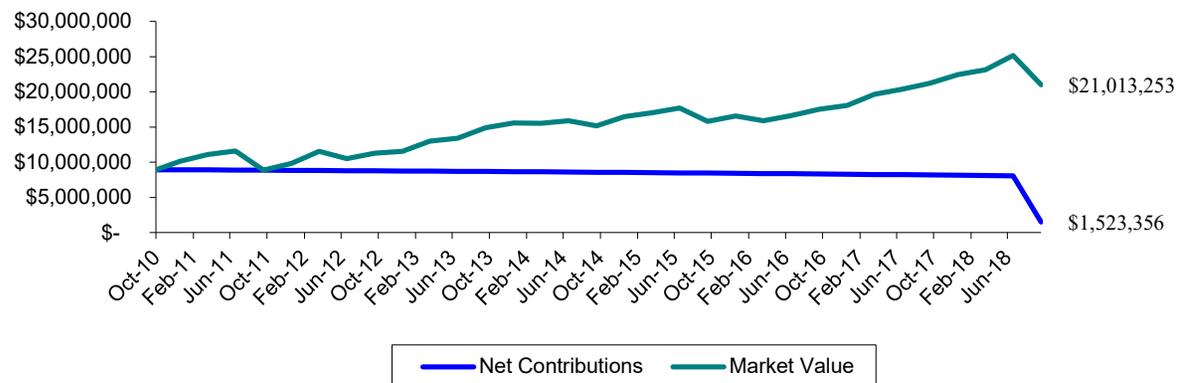
Company	Industry	% of Portfolio
Quaker Chemical	Chemicals	3.4%
Canada Goose Holdings	Textiles Apparel & Luxury Goods	2.8%
RealPage	Software	2.2%
Teladoc Health	Health Care Technology	2.0%
Planet Fitness	Hotels Restaurants & Leisure	1.9%
Chart Industries	Machinery	1.9%
Waste Connections	Commercial Services & Supplies	1.8%
Vail Resorts	Hotels Restaurants & Leisure	1.7%
Trex Company	Building Products	1.6%
HealthEquity	Health Care Providers & Services	1.6%
Total of Top 10 Holdings		20.9%

Source: FactSet, Eagle Research

No inference should be drawn that Eagle portfolios will hold these stocks in the future. References to specific securities are not intended as representative of investment recommendations by Eagle, past or present. Under no circumstances does the information contained represent a recommendation or solicitation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. Material regarding individual securities is based on information obtained from third-party sources that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

MARKET VALUE

(Data shown as of Sept. 30, 2018)



Activity	
Initial Contribution	\$8,923,373
Net Deposits(Withdrawals)	\$(7,400,017)
Income	\$626,263
Appreciation(Depreciation)	\$18,863,634
Total Market Value	\$21,013,253

Account inception date is Oct. 12, 2010

Source: Eagle Research

Past performance does not guarantee or indicate future results.

MARKET OUTLOOK

Small Cap Growth (As of Sept. 30, 2018)

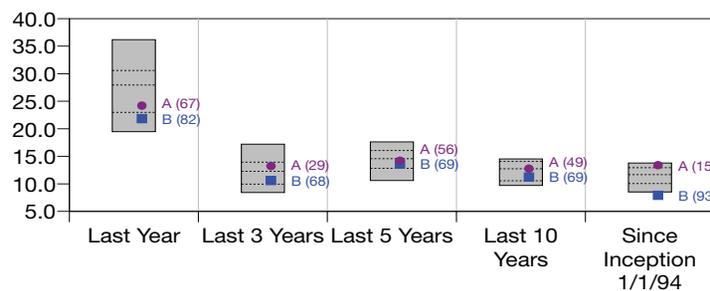
- First and foremost, eyes are on the Federal Reserve. While the Fed's actions may be appropriate longer term, interest rates are beginning to follow the rise in shorter duration rates
- Already the all-important housing sector is slumping
- Furthermore, the escalating trade war with China also threatens to dampen economic growth with certain sectors being hit disproportionately
- We are of the opinion that it is in everyone's interest to resolve the dispute, and ultimately it will be resolved with the one caveat being how long will it take
- Also on the near-term horizon is the mid-term elections where the Republicans could easily lose the House of Representatives majority
 - This could be seen as a setback to the Trump administration's pro-growth agenda
- On a positive note, the underlying reason the Fed is raising rates is because the economy is so strong
 - Economic growth should approach 4%, unemployment is at record lows, wages are finally moving higher and consumer confidence remains high

PERFORMANCE VS. PEERS

Small Cap Growth (Composite data shown gross of fees as of June 30, 2018)

Returns vs. Peers for Small Cap Growth

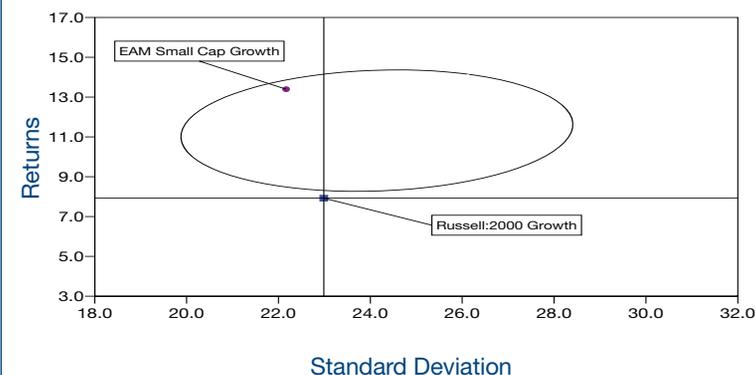
(For various time periods ending June 30, 2018)



	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 1/1/94
10th Percentile	36.21	17.22	17.63	14.54	13.80
25th Percentile	30.59	13.96	16.07	14.07	12.95
Median	27.96	12.29	14.58	12.74	11.69
75th Percentile	22.98	9.95	12.83	10.56	10.07
90th Percentile	19.48	8.43	10.61	9.71	8.54
EAM Small Cap Growth (A)	24.20	13.25	14.22	12.77	13.40
Russell:2000 Growth (B)	21.86	10.60	13.65	11.24	7.93

Risk vs. Return for Small Cap Growth

(Since Inception Ending June 30, 2018)



Performance Statistics Relative To The Russell 2000® Growth Index (As of June 30, 2018)

Portfolio Statistics	Since Inception
Alpha	5.99
Beta	0.88
R-Squared	0.84
Up-Market Capture	144.17
Down-Market Capture	95.99
Information Ratio	0.66
Sortino Ratio	1.05
Batting Average	0.612
Sharpe Ratios	Since Inception
Small Cap Growth	0.49
Russell 2000® Growth Index	0.23

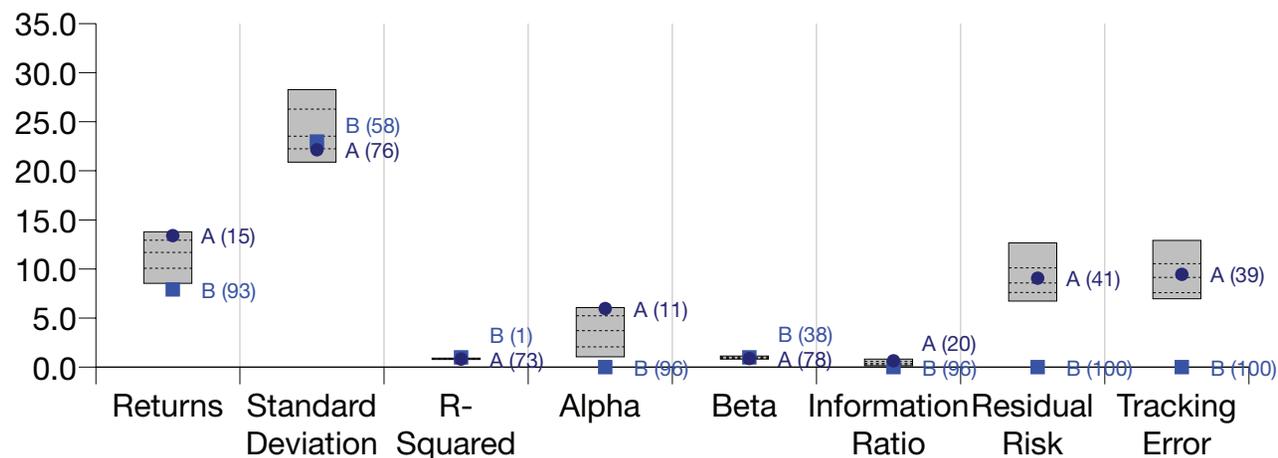
Source: CAI; Eagle Research
Past performance does not guarantee or indicate future results.
Please see important footnotes in the back of this presentation.

PORTFOLIO STATISTICS

Small Cap Growth (Composite data shown gross of fees as of June 30, 2018)

MPT Statistics relative to the Russell 2000® Growth Index Group: Small Cap Growth Style

(Since Inception, Jan. 1, 1994 ending June 30, 2018)



	Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error	
10th Percentile	13.80	28.28	0.92	6.08	1.13	0.83	12.66	12.92	
25th Percentile	12.95	26.30	0.90	5.24	1.05	0.60	10.11	10.55	
Median	11.69	23.53	0.86	3.72	0.95	0.37	8.58	9.15	
75th Percentile	10.07	22.25	0.83	2.08	0.89	0.25	7.61	7.59	
90th Percentile	8.54	20.89	0.78	1.07	0.83	0.14	6.73	6.97	
EAM Small Cap Growth	● A	13.40	22.17	0.83	5.99	0.88	0.66	9.07	9.46
Russell:2000 Growth	■ B	7.93	22.99	1.00	0.00	1.00	0.00	0.00	0.00

Source: CAI; Eagle Research

Past performance does not guarantee or indicate future results. Please see important footnotes in the back of this presentation.

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PERFORMANCE

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2018)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	Russell 2000® Growth Index
	Gross	Gross	Gross	Gross	Gross	
1994	5.67%	-6.55%	4.65%	10.95%	14.66%	-2.44%
1995	5.61%	20.17%	12.25%	11.66%	59.07%	31.04%
1996	10.97%	13.11%	5.73%	7.76%	43.01%	11.26%
1997	0.79%	19.67%	17.14%	-6.37%	32.29%	12.94%
1998	15.18%	-7.37%	-25.45%	14.08%	-9.26%	1.23%
1999	-9.59%	27.39%	-16.07%	18.60%	14.64%	43.10%
2000	6.81%	-1.91%	-3.77%	-11.23%	-10.50%	-22.44%
2001	-0.53%	12.87%	-18.85%	24.58%	13.49%	-9.22%
2002	8.80%	-15.37%	-23.36%	10.53%	-22.01%	-30.27%
2003	-5.50%	22.76%	11.40%	10.92%	43.35%	48.53%
2004	7.33%	0.77%	-3.27%	14.95%	20.26%	14.31%
2005	-4.52%	3.40%	3.86%	0.97%	3.53%	4.14%
2006	15.58%	-5.67%	2.54%	8.62%	21.42%	13.35%
2007	5.62%	10.43%	-2.10%	-1.40%	12.59%	7.05%
2008	-11.86%	7.03%	-7.64%	-26.78%	-36.20%	-38.53%
2009	-10.90%	24.13%	19.31%	6.04%	39.94%	34.47%
2010	7.69%	-5.81%	12.39%	17.88%	34.39%	29.08%
2011	9.48%	4.28%	-23.32%	11.50%	-2.39%	-2.92%
2012	17.25%	-8.67%	7.70%	2.55%	18.27%	14.59%
2013	13.17%	2.98%	11.31%	4.70%	35.82%	43.29%
2014	0.04%	2.28%	-4.24%	8.64%	6.44%	5.62%
2015	3.49%	4.24%	-10.75%	5.27%	1.37%	-1.38%
2016	-4.11%	4.82%	5.87%	3.28%	9.90%	11.32%
2017	8.83%	4.07%	4.38%	5.68%	24.94%	22.17%
2018	3.24%	9.06%	10.95%		24.92%	15.76%

PERFORMANCE

Small Cap Growth (Composite data shown gross of fees as of Sept. 30, 2018)

EAGLE | Asset
Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

Annualized rates of return	Eagle Small Cap Growth	Russell 2000® Growth Index
One year	32.02%	21.06%
Three years	21.77%	17.98%
Five years	14.14%	12.14%
10 years	14.86%	12.65%
Since inception (Jan. 1, 1994)	13.73%	8.08%

Past performance does not guarantee or indicate future results. Please see important footnotes in the back of this presentation.

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GIPS PERFORMANCE *Small Cap Growth*

	Net Composite Return	Russell 2000® Growth Index Benchmark Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets (\$ Millions)	Percent of Eagle's Assets	Total Firm Assets (\$ Millions)
2017	24.22%	22.16%	0.66%	13.65%	14.80%	30	\$1,203.8	4.70%	\$25,600
2016	9.19%	11.32%	0.32%	15.49%	16.91%	33	1,378.6	6.30%	21,869
2015	0.69%	-1.39%	0.51%	14.05%	15.16%	40	1,456.0	6.97%	20,895
2014	5.69%	5.62%	0.48%	13.97%	14.02%	44	1,570.1	6.73%	23,346
2013	34.94%	43.29%	0.67%	17.19%	17.52%	54	1,925.4	8.06%	23,900
2012	17.47%	14.59%	0.73%	20.65%	21.01%	52	1,568.2	8.18%	19,165
2011	-3.03%	-2.92%	0.35%	23.81%	24.65%	49	1,273.9	7.68%	16,578
2010	33.60%	29.08%	0.41%			38	1,180.8	7.17%	16,468
2009	39.06%	34.47%	0.84%			27	482.3	3.53%	13,668
2008	-36.62%	-38.53%	0.43%			20	325.8	3.09%	10,538
2007	11.53%	7.05%	0.55%			26	1,315.7	9.25%	14,224
2006	20.21%	13.35%	0.47%			21	1,126.7	8.70%	12,952
2005	2.15%	4.14%	0.95%			18	962.8	8.31%	11,584
2004	19.08%	14.31%	0.78%			14	667.7	6.42%	10,394
2003	41.97%	48.53%	1.51%			11	364.3	4.47%	8,151
2002	-22.96%	-30.27%	0.68%			13	273.7	4.81%	5,685
2001	12.53%	-9.22%	1.50%			15	465.6	7.94%	5,867
2000	-11.31%	-22.44%	3.20%			15	411.4	6.71%	6,131
1999	13.56%	43.10%	8.30%			20	475.7	7.54%	6,307
1998	-10.29%	1.23%	3.60%			20	440.1	7.31%	6,020

Notes:

- Eagle Asset Management, Inc. ("Eagle") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Eagle has been independently verified for the periods from January 1, 1982 to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Institutional Small Cap Growth Equity composite has been examined for the periods April 1, 1995 to December 31, 2017. The verification and performance examination reports are available upon request.
- Results for the full historical period are time weighted and calculated monthly. The composites are asset weighted by beginning-of-month values.
- The Composite Dispersion is an asset weighted standard deviation of annual returns for those accounts that were in the composite for the entire year.
- See "Fees and Transactions Costs" box below which refers to Fees and Transaction Costs. Refer to the Institutional Small and Mid Cap Equity Fee Schedule.
- The benchmark is the RUSSELL 2000® GROWTH Index which has been derived from published sources and has not been examined by independent accountants. Russell 2000® Growth measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.
- The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not required to be presented for periods prior to 2011.
- Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
- Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
- No alteration of composite performance as presented here has occurred because of changes in personnel or other reasons at any time.
- A complete list and description of firm composites is available upon request. The composite creation date for GIPS® purposes was January 2001. The composite inception date was January 1994. Performance is based upon U.S. dollar returns.
- From composite inception through 2017, non-fee paying accounts were below 5%.
- Net-of-fee returns are reduced by trading costs, the portfolio's actual investment management fee, any bank charges and, if applicable, performance based fees. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's form ADV, Part II.
- Accounts will be temporarily removed from a composite during a period when significant cash flows, defined as >= 25% of the portfolio's beginning of period balance, beyond the control of the investment manager occur. Once the account has been rebalanced and remains rebalanced for a complete measurement period, the account will be added back to the composite.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not guarantee or indicate future results.

GIPS PERFORMANCE *Small Cap Growth*

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The risks associated with investing in small-sized companies are based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, small- and mid-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than large-cap stocks. Thus, relative to larger, more liquid stocks, investing in small- and mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

Institutional Small Cap Growth Equity – is designed to provide maximum long-term capital appreciation for investors willing to accept potentially more volatility than found in a typical large capitalization equity portfolio. The Portfolio Manager believes that small capitalization stocks offer potential long-term capital appreciation that is achieved through (1) identifying competitive companies that are growing rapidly and (2) purchasing their stock before they become widely followed.

The definition of accounts included in the Institutional Small Cap Growth Equity Composite is as follows:

1995 (4th Qtr.) – 2017 The Institutional Small Cap Growth Equity Composite reported on herein for fourth quarter 1995 through current is defined as all accounts with the above defined objective that exceed \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authorization regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts.

Fees and Transaction Costs

As of June 30, 2018, the maximum advisory fees charged for institutional accounts are as follows:

Institutional Small and Mid Cap Equity Fee Schedule

0.95% on assets under \$10,000,000

0.90% on assets between \$10,000,000 and \$25,000,000

0.85% on assets between \$25,000,000 and \$75,000,000

0.80% on assets between \$75,000,000 and \$150,000,000

0.75% on assets greater than \$150,000,000

Eagle Asset Management, Inc. ("Eagle") is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. Eagle was organized as the corporate successor to Raymond James Asset Management, at the time a division of Raymond James and Associates, Inc., member of the New York Stock Exchange. Eagle was formed in 1976 and began managing assets in 1984 primarily to manage individual and institutional accounts according to broadly defined objectives agreed upon with investors. Eagle is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Eagle manages a variety of equity, fixed-income, and balanced assets for separately managed, institutional, Taft-Hartley, and mutual fund platforms.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's Form ADV, Part II. Over a period of five years, an advisory fee of 1 percent could reduce the total value of a client's portfolio by 5 percent or more. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance, please call your financial advisor.

All composite performance data through 2017 have been verified by an internationally recognized accounting firm. Performance data for the current year has not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data. Eagle believes that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client.

A complete list and description of all of Eagle's performance composites are available upon request by calling 800.237.3101.

Index Definition

The Russell 2000® Growth Index represents a segment of the Russell 2000® Index with a greater-than-average growth orientation. The index is referred to for comparative purposes only and the composition of an index is different from the composition of the accounts included in the performance shown. Indices are unmanaged and one cannot invest directly in the index.

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PORTFOLIO MANAGEMENT

Small Cap Growth



BERT L. BOKSEN, CFA
*Managing Director and
Portfolio Manager*

- Joined Eagle in 1995
- 41 years of experience as a portfolio manager, former chief investment officer of parent company and analyst
- B.A., City College of New York
- M.B.A., St. John's University



ERIC MINTZ, CFA
Co-Portfolio Manager

- Joined Eagle in 2005
- 23 years of investment experience as an analyst and research associate
- B.A. in economics, Washington and Lee University
- M.B.A., University of Southern California



CHRIS SASSOUNI, DMD
Co-Portfolio Manager - Healthcare

- Joined Eagle in 2003
- 28 years of investment experience as an analyst and president of an independent investment research firm
- B.A. and Doctor of Dental Medicine, University of Pittsburgh
- M.B.A., University of North Carolina

TEAM BIOGRAPHIES

Small Cap Growth

ADAM GALLINA, CFA *Senior Research Analyst*

- Joined Eagle in 2007
- 18 years of investment-industry experience, including 14 years in various analyst roles
- B.A., University of Rochester (2000)
- Earned his Chartered Financial Analyst designation in 2009

ANDREW ADEBONOJO, CFA *Senior Research Analyst*

- Joined Eagle in 2011
- 26 years of experience as an equities analyst
- B.A., The College of William & Mary (1989)
- M.B.A. with highest distinction, University of Michigan, (1992)
- Earned his Chartered Financial Analyst designation in 1998

TARIQ SIDDIQI, CFA *Senior Research Analyst*

- Joined Eagle in 2012
- 15 years of experience as a portfolio co-manager and equities analyst
- B.S. in finance and economics, Rochester Institute of Technology (2003)
- Earned his Chartered Financial Analyst designation in 2006

TEAM BIOGRAPHIES

Small Cap Growth

DAVID CAVANAUGH *Senior Research Analyst*

- Joined Eagle in 2017
- 22 years of experience as an equities analyst
- B.S. in finance, Boston College (1992)
- M.B.A., Wharton School, University of Pennsylvania (1997)

BRYAN BATASSA *Portfolio Analyst*

- Joined Eagle in 2011
- 11 years of investment-industry experience
- B.S.B.A. in finance, University of Wisconsin-Milwaukee (2007)
- M.S. in finance, University of South Florida (2011)
- Bryan is a Level II candidate in the Chartered Financial Analyst program

TEAM BIOGRAPHIES

Small Cap Growth

CLAY LINDSEY, CFA *Senior Vice President, Client Portfolio Manager*

- Joined Eagle in 2000
- Moved to Carillon Tower Advisers in 2016
- 18 years of investment experience
- B.S. in finance, University of Georgia (1999)
- M.B.A., University of Florida (2005)
- Earned his Chartered Financial Analyst designation in 2016

CRYSTAL SMITH WAMBLE, CFA *Institutional Client Portfolio Specialist*

- Joined Eagle in 2013
- Moved to Carillon Tower Advisers in 2016
- Six years of investment-industry experience
- B.S. in finance, Florida State University (2013)
- Earned her Chartered Financial Analyst designation in 2016

V. Managers Reports

- a. Vanguard – *Corey Massey*
- b. Eagle – *Clay Lindsey*

VI. Trust Report

- a. SunTrust – Lisa Allen

VII. Advisor Report – UBS Consulting – Dodd, Price & Wright

- a. Pension
- b. Defined Contribution
- c. OPEB

VIII. New Business

None

IX. Adjourned at 9:02 a.m.

A motion was made by Virgil Moon and seconded by Neil Warren to adjourn.

Vote: 5 – 0, in favor

The next scheduled meeting will be on December 5, 2018 at 8:00 a.m. in the 2nd Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia.

CERTIFIED CORRECT:

Anthony B. Hagler
Secretary

Roger Tutterow
Chair