

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post-Employment Benefits (OPEB) Trust
Meeting of May 14, 2020
WebEx Meeting 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 8:08 a.m. via WebEx. 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 Bill Volckmann to approve the minutes for the March 4, 2020 meeting.

Vote: 5 - 0, in favor

III. Ratify Invoice Payments Approval

A motion was made by Virgil Moon and seconded by Tony Hagler to approve five (5) invoices totaling \$51,216.76 for OPEB, and thirteen (13) invoices totaling \$428,101.40 for the Employees Retirement Plan.

Vote: 5 - 0, in favor

IV. Trust Report – SunTrust – *Lisa Allen*

V. Advisor Report – UBS Consulting – Earl Dodd, Van Price, Austin Dodd

A motion was made by Virgil Moon and second by Tony Hagler to accept the recommendation by UBS regarding the 457 Plan; removing the John Hancock Fundamental Large Cap Core Option and roll those assets into the Vanguard S&P 500 Index Fund.

Vote: 4 - 0, in favor (Bill Volckmann was not present at the time of the vote)

VI. New Business for June 3, 2020 meeting

- a. New Capital Market Assumptions.
- b. Updated allocations with projected returns.
- c. Discussion of Managers lagging their peers.

VII. Adjourn

A motion was made by Virgil Moon and seconded by Tony Hagler to adjourn. Pension Meeting was adjourned at 9:32 a.m.

Vote: 4 – 0, in favor (Bill Volckmann was not present at the time of the vote)

The next tentatively scheduled meeting will be on June 3, 2020 at 8:00 a.m. via WebEx from 100 Cherokee Street, Bldg. A., Marietta, Georgia.

CERTIFIED CORRECT:

Anthony B. Hagler
Secretary

Roger Tutterow
Chair

INVESTMENT UPDATE

t o

COBB COUNTY GOVERNMENT
EMPLOYEES PENSION PLANS

o n

Thursday, May 14, 2020

b y

Beth L. Baron, CFA, CFP®

Managing Director

Portfolio Manager



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLANS

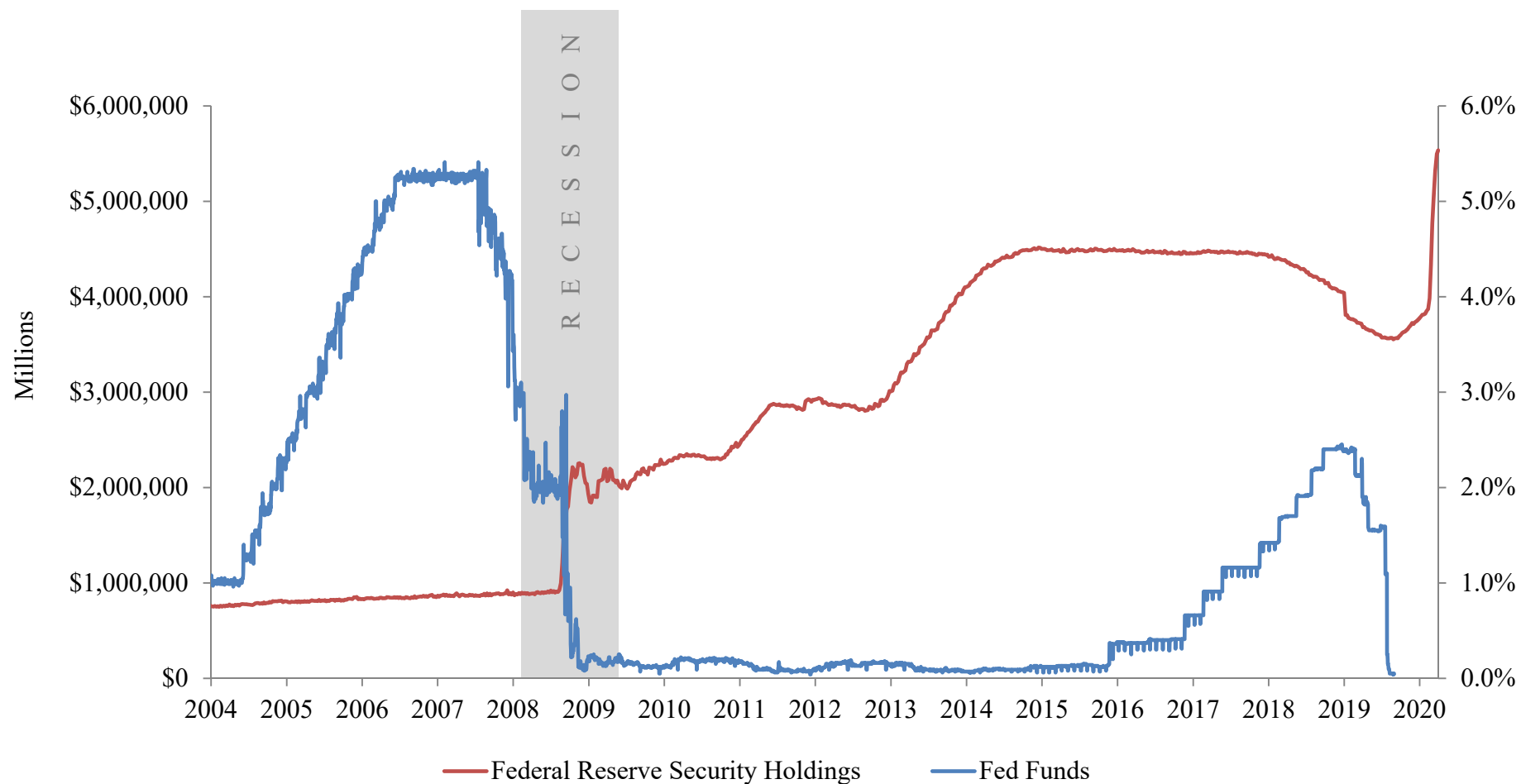
Performance Review

As of April 30, 2020

	Cobb County Employees Pension Plan	Cobb County Employees Pension - OPEB	Barclays Government/Credit Index
Year to Date, 2020	5.35%	5.29%	5.67%
12 Months to Date	11.74%	11.70%	12.21%
Annualized: 3 Years	5.68%	-	5.66%
5 Years	4.36%	-	4.11%
10 Years	4.69%	-	4.25%
Annualized Since Inception (8/1/2007)	5.33%	-	4.77%
Annualized Since Inception (11/1/2017)	-	6.03%	6.08%



FED TO THE RESCUE



Source: FRED



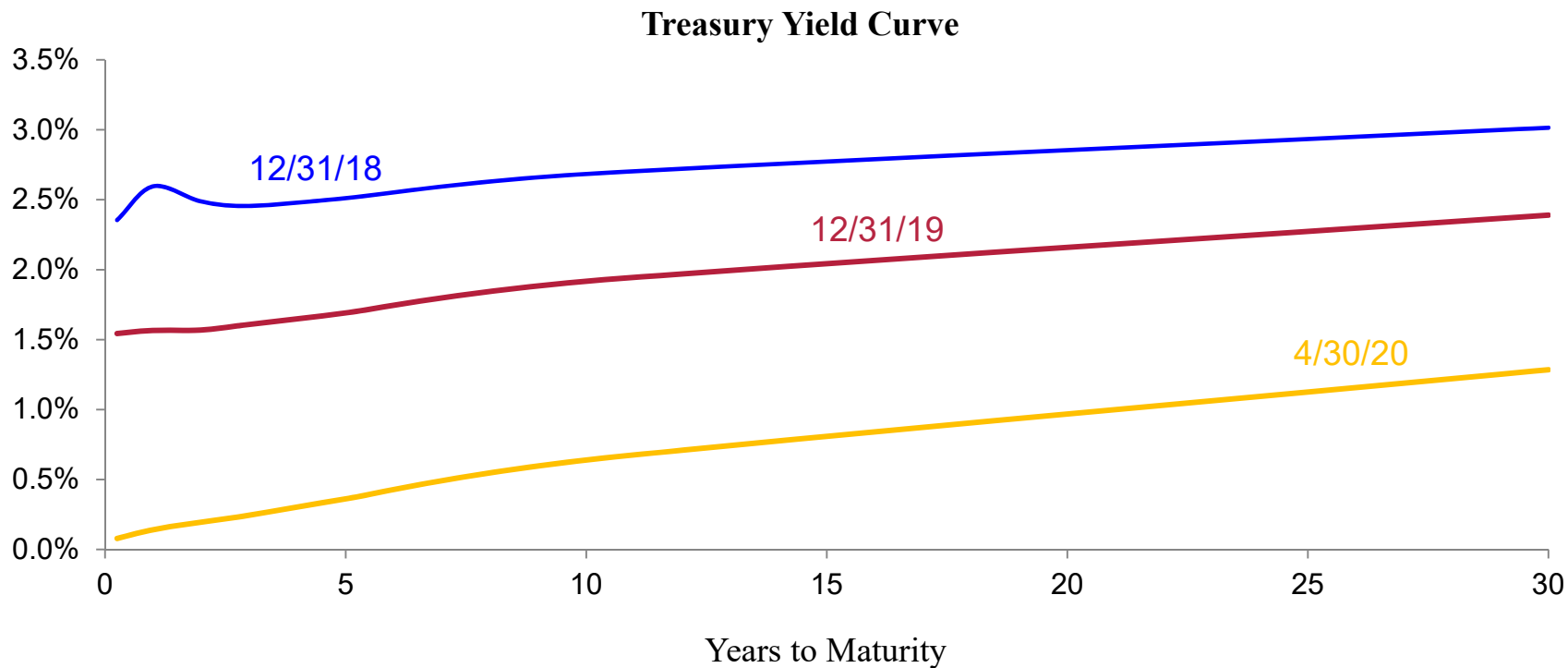
FED INTERVENTION: ALPHABET SOUP

Policy Rate Cuts	Cut Fed Funds Target Range to 0.00% - 0.25%
POMOs (Permanent Open Market Operations)	Treasury and MBS Purchases
TOMOs (Temporary Open Market Operations)	Repo Operations
CPFF	Commercial Paper Funding Facility
PDCF	Primary Dealer Credit Facility
MMLF	Money Market Liquidity Facility
FX Swap Lines	Dollar Liquidity for Foreign Central Banks
PMCCF	Primary Market Corporate Credit Facility
SMCCF	Secondary Market Corporate Credit Facility
FIMA (Foreign and International Monetary Authorities)	Repo Facility
MLF	Municipal Liquidity Facility
MSELF	Main Street Expanded Loan Facility
MSNLF	Main Street New Loan Facility
PPLF	Paycheck Protection Program Lending Facility



TREASURY RATES AT HISTORICAL LOWS

- Yield curve moves lower across all maturities
- Treasury yields at recession levels

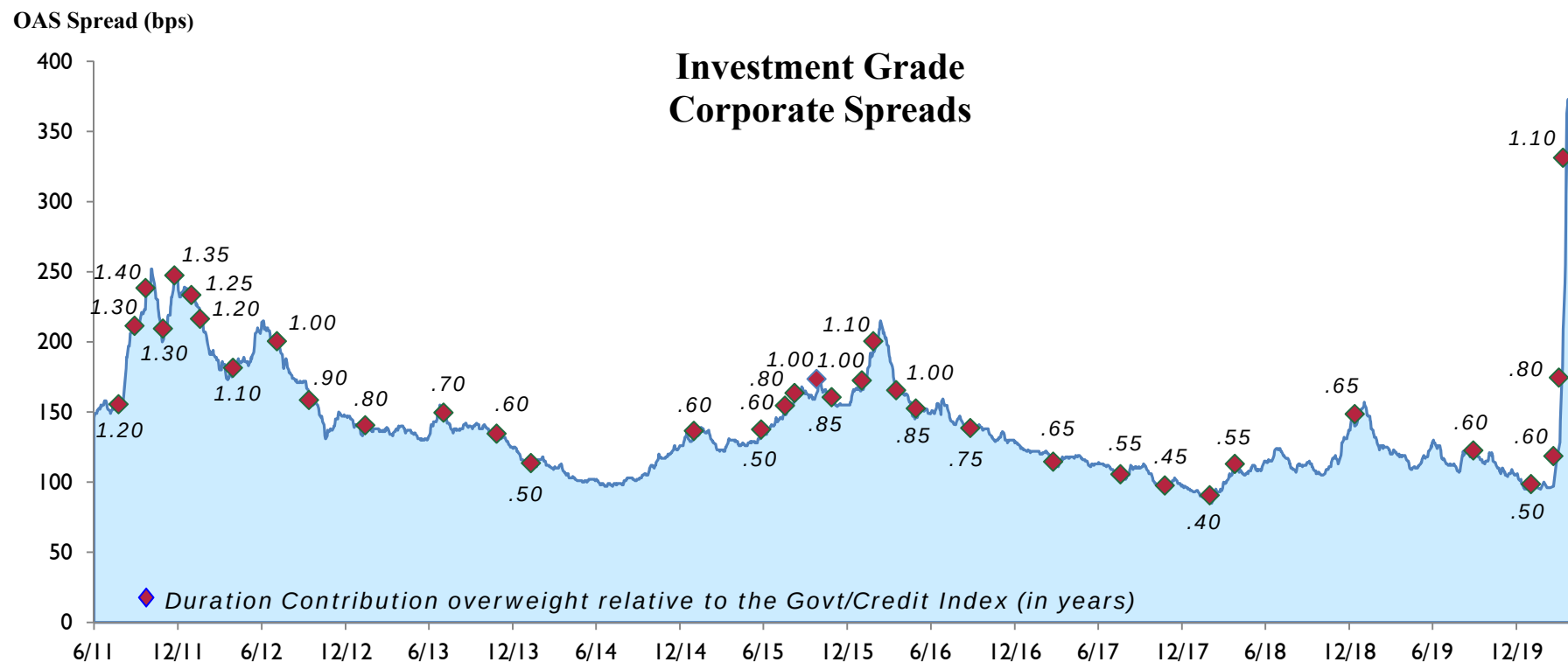


Source: Bloomberg



CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Coming into 2020, we were defensive on credit based on narrow spreads. The recent market dislocations have been an opportunity for us to double our holdings in corporate bonds.



Source: Bloomberg Barclays



CORPORATES: OPPORTUNISTIC BUYING

Trade Date	Bond	Moody's/S&P/Fitch Ratings	Purchase Spread to Treasuries	12/31/2019 Spread to Treasuries
Adding to Existing RCM Credits:				
3/16/20	Burlington Northern Santa Fe 6.15% due 5/1/37	A3 / A+ / NR	+206 / 30yr	+76 / 30yr
3/27/20	CVS Corp 4.30% due 3/25/28	Baa2 /BBB /NR	+283 / 10yr	+105 / 10yr
4/22/20	Toronto-Dominion Bank 2.65% due 6/12/24	Aa3 / A / AA-	+123 / 5yr	+40 / 5yr
4/24/20	Cisco Systems 5.50% due 1/15/40	A1 / AA- / NR	+125 / 30yr	+67 / 30yr
New Issues:				
3/13/20	Hartford Financial Services 2.80% due 8/19/29	Baa1 / BBB+ / NR	+200 / 10yr	
3/17/20	Stryker Corp 3.50% due 3/15/26	Baa1 / A- / NR	+225 / 5yr	
3/20/20	Procter & Gamble 5.80% due 8/15/34	Aa3 / AA- / NR	+260 / 10yr	
4/1/20	Nike Inc. 3.25% due 3/27/40	A1 / AA- / NR	+161 / 30yr	
4/1/20	Oracle 2.60% due 4/1/50	A3 / A+ / A-	+229 / 30yr	
4/3/20	Thermo Fisher Scientific 4.497% due 3/25/30	Baa1 / BBB+ / BBB	+237 / 10yr	
5/4/20	Snap-On Inc. 3.10% due 5/1/50	A2 / A- / A	+189 / 30yr	



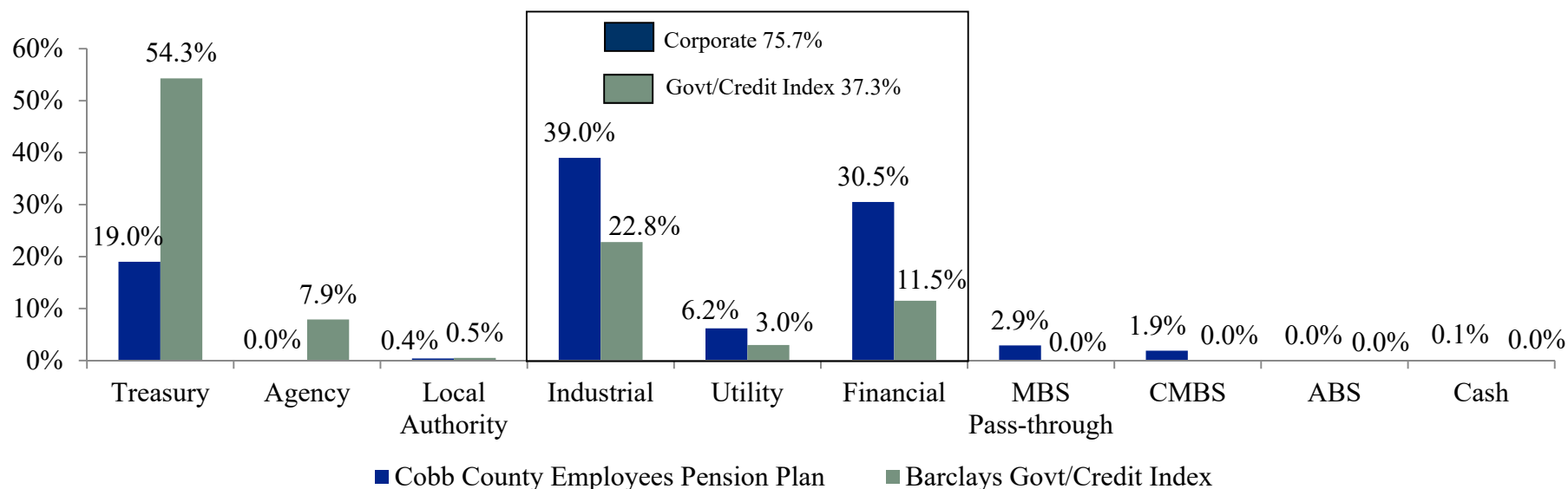
COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLAN

Market Value: \$85,095,854

As of April 30, 2020

Characteristics		
	Employees Pension Plan	Barclays Govt/Credit Index
Yield to Maturity	1.83%	1.42%
Effective Maturity	9.35 Yrs.	9.70 Yrs.
Effective Duration	7.33 Yrs.	7.47 Yrs.
Average Quality	A+	AA

Quality Distribution		
	Employees Pension Plan	Barclays Govt/Credit Index
AAA	25.9%	59.1%
AA	7.9%	4.7%
A	46.4%	17.1%
BAA	19.8%	19.1%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



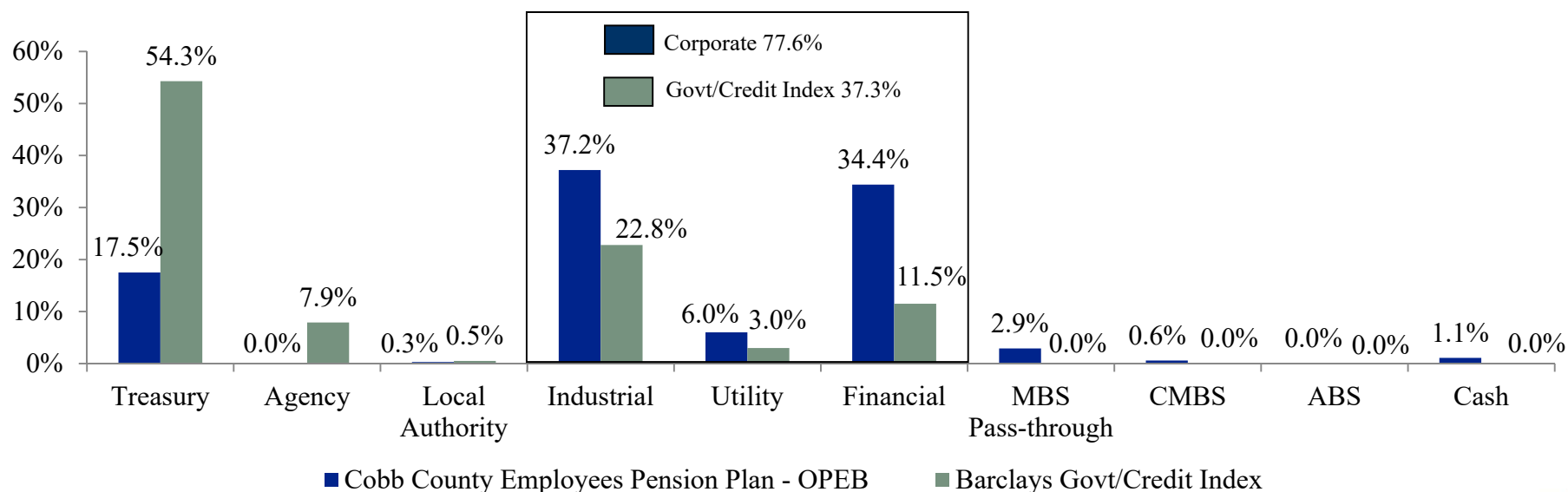
COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLAN - OPEB

Market Value: \$17,174,011

As of April 30, 2020

Characteristics		
	Employees Pension Plan-OPEB	Barclays Govt/Credit Index
Yield to Maturity	1.84%	1.42%
Effective Maturity	9.21 Yrs.	9.70 Yrs.
Effective Duration	7.30 Yrs.	7.47 Yrs.
Average Quality	A+	AA

Quality Distribution		
	Employees Pension Plan-OPEB	Barclays Govt/Credit Index
AAA	22.5%	59.1%
AA	8.0%	4.7%
A	48.0%	17.1%
BAA	21.4%	19.1%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



RICHMOND CAPITAL STRATEGY SUMMARY FOR 2020

- » Our style is to overweight credit (at least in short maturities) consistently. However, we pay careful attention to the spread reward the sector offers. When it is generous, as it is now, we add more.
- » We mitigate the risk of our credit investments through diversification and a bias toward the higher end of the investment grade universe. We favor A-rated credit over BBB-rated credit.
- » Now more than ever, we emphasize quality, diversity and transparency in our portfolios.



Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	06/30/1994	\$615,236,166	-15.09%	42	-15.09%	42	-5.59%	21	3.36%	1	3.92%	5.91%	5.29%	5.91%	7.61%
Policy Index			-14.35%		-14.35%		-5.06%		2.83%		3.46%	5.29%	5.29%		7.13%
Dynamic Index			-15.00%		-15.00%		-5.95%		2.52%		3.29%	5.24%	5.24%		
Fixed Income															
Richmond Capital Management	07/31/2007	\$82,398,656	1.93%	42	1.93%	42	8.23%	21	4.84%	1	3.60%	1	3.48%	1	4.95%
Barclays Govt/Credit			3.37%	9	3.37%	9	9.82%	1	5.17%	1	3.54%	1	3.32%	1	4.61%
Blackrock Strategic Income Opps Fund	05/31/2011	\$45,286,757	-5.83%	43	-5.83%	43	-0.94%	28	1.48%	18	1.52%	37	2.17%	9	2.60%
BB Universal			1.30%	1	1.30%	1	7.15%	1	4.37%	1	3.35%	1	3.22%	1	3.64%
Delaware Diversified Income Fund	05/31/2011	\$48,050,085	-1.45%	59	-1.45%	59	4.75%	44	3.61%	33	2.64%	47	2.72%	46	3.22%
BB Universal			1.30%	11	1.30%	11	7.15%	6	4.37%	5	3.35%	1	3.22%	9	3.64%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$63,351,739	-23.44%	20	-23.44%	20	-10.59%	10	4.26%	1	6.37%	1	9.68%	1	11.58%
Russell 1000 Value			-26.73%	43	-26.73%	43	-17.17%	47	-2.18%	47	1.90%	43	5.56%	48	7.25%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$65,107,842	-19.60%	25	-19.60%	25	-7.01%	19	5.03%	13	6.66%	4	9.57%	3	5.44%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18	5.10%	11	6.73%	2	9.62%	1	5.35%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$40,674,502	-11.45%	15	-11.45%	15	1.43%	29	13.31%	22	10.77%	21			12.40%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33	11.32%	44	10.36%	27			12.75%
Westfield Capital Large Growth	07/31/2007	\$47,981,358	-14.69%	51	-14.69%	51	0.12%	42	11.25%	44	9.45%	38	12.55%	34	8.50%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33	11.32%	44	10.36%	27	12.93%	25	9.46%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$36,260,277	-25.71%	18	-25.71%	18	-16.63%	10	-0.23%	4	2.10%	4	6.72%	1	8.19%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30	-0.81%	10	1.85%	6	6.35%	4	7.81%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$16,521,609	-29.36%	7	-29.36%	7	-22.67%	7	-6.21%	21	-0.85%	22	4.89%	8	10.38%
Russell 2000 Value			-35.66%	58	-35.66%	58	-29.64%	60	-9.51%	61	-2.42%	62	1.80%	83	7.82%
Small Cap Growth															
Eagle Small Cap Growth	10/31/2010	\$16,445,551	-20.11%	15	-20.11%	15	-15.10%	42	4.31%	48	5.83%	30	8.42%	50	10.63%
Russell 2000 Growth			-25.76%	71	-25.76%	71	-18.58%	71	0.10%	75	1.70%	81	6.47%	89	8.70%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$31,303,328	-24.30%	62	-24.30%	62	-16.53%	66	-2.51%	45	-0.65%	28	1.11%	54	1.09%
<i>International Index</i>			-23.36%	48	-23.36%	48	-15.57%	51	-1.96%	28	-0.64%	28	1.37%	41	0.71%
Vanguard International Growth	02/06/2019	\$34,852,048	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
<i>MSCI AC Wld x US Grw</i>			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Tweedy Browne Global Value	04/10/2019	\$29,184,727	-21.36%	1	-21.36%	1									-19.73%
<i>MSCI AC Wld x US Val</i>			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$20,699,839	-14.59%	25	-14.59%	25	-3.04%	1	5.91%	1					6.00%
<i>HFRR Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52					0.27%
First Eagle Global Fund	03/31/2010	\$19,460,777	-19.43%	74	-19.43%	74	-11.65%	65	-1.27%	61	1.80%	14	3.49%	16	5.41%
<i>HFRR Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Blackrock Global Allocation Fund	03/31/2010	\$17,657,071	-12.33%	5	-12.33%	5	-4.13%	3	1.30%	11	1.76%	15	3.35%	22	4.24%
<i>HFRR Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Composite Global Allocation	03/31/2010	\$57,817,687	-15.63%	37	-15.63%	37	-6.43%	17	1.91%	1	2.74%	1	4.12%	1	5.33%
<i>HFRR Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Total Portfolio - Pension

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Cobb County Employees Retirement System March 31, 2020

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

Account Name	Account Number	Custodian Name
Vaughan Nelson	79xxx49	SunTrust Bank
Tweedy Browne Global Value	79xxx35	SunTrust Bank
Vanguard International Growth	11xxx66	SunTrust Bank
Blackrock Global Allocation Fund	79xxx61	SunTrust Bank
First Eagle Global Fund	79xxx62	SunTrust Bank
Natixis Loomis Sayles Global Equity	79xxx63	SunTrust Bank
Vanguard Total International Stock Fund	79xxx53	SunTrust Bank
Eagle Small Cap Growth	79xxx85	SunTrust Bank
Richmond Capital Management	79xxx37	SunTrust Bank
Vanguard Midcap Index Fund	11xxx24	SunTrust Bank
Westfield Capital Large Growth	79xxx32	SunTrust Bank
TCW Large Cap Growth	79xxx76	SunTrust Bank
Vanguard 500 Index	11xxx18	SunTrust Bank
Eagle Capital Large Value	11xxx14	SunTrust Bank
Delaware Diversified Income Fund	79xxx84	SunTrust Bank
Blackrock Strategic Income Opps Fund	79xxx86	SunTrust Bank

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Performance Analysis

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

CONSOLIDATED PORTFOLIO BENCHMARK

07/01/2013 - Present

45%	Russell 3000
25%	Bloomberg Barclays Aggregate Bond
20%	MSCI AC World X US Net
10%	HFRX Global Hedge Fund Index

10/01/2010 - 06/30/2013

45%	Russell 3000
30%	Bloomberg Barclays Aggregate Bond
15%	MSCI Net EAFE
10%	HFRX Global Hedge Fund Index

04/01/2010 - 09/30/2010

42%	Russell 3000
35%	Bloomberg Barclays Aggregate Bond
13%	MSCI Net EAFE
10%	HFRX Global Hedge Fund Index

10/01/2009 - 03/31/2010

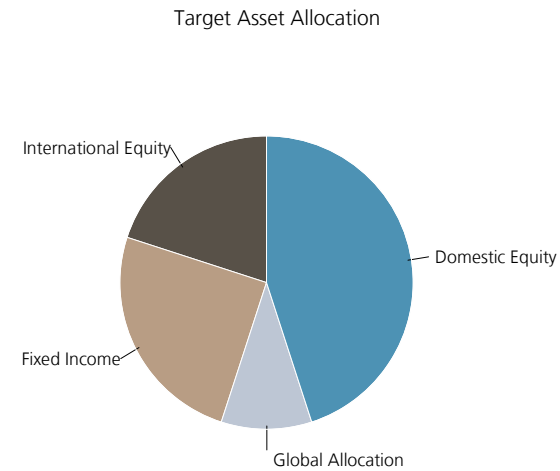
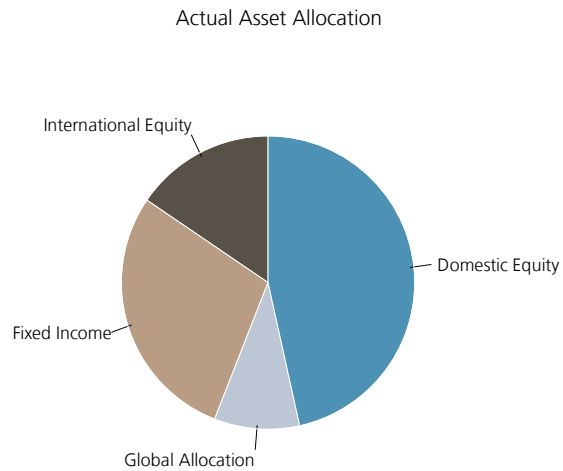
50%	Russell 3000
35%	Bloomberg Barclays Aggregate Bond
15%	MSCI Net EAFE

06/30/1994 - 09/30/2009

45%	Bloomberg Barclays Aggregate Bond
45%	Russell 3000
10%	MSCI Net EAFE

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Actual vs Target Asset Allocation As of March 31, 2020



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	175,735,497.5	28.6%	153,809,041.5	25.0%	21,926,456.0	3.6%
Domestic Equity	286,342,878.8	46.5%	276,856,274.7	45.0%	9,486,604.1	1.5%
International Equity	95,340,103.0	15.5%	123,047,233.2	20.0%	(27,707,130.2)	(4.5%)
Global Allocation	57,817,686.7	9.4%	61,523,616.6	10.0%	(3,705,929.9)	(0.6%)
Total Fund	\$615,236,166.0	100.0%	\$615,236,166.0	100.0%	\$0.0	0.0%

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Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	%tile YTD	%tile 1 Year	%tile 3 Year	%tile 5 Year	%tile 7 Year	%tile Inception					
Composite	06/30/1994	\$615,236,166	-15.09%		-15.09%	-5.59%	3.36%	3.92%	5.91%	7.61%					
Policy Index			-14.35%		-14.35%	-5.06%	2.83%	3.46%	5.29%	7.13%					
Dynamic Index			-15.00%		-15.00%	-5.95%	2.52%	3.29%	5.24%						
Fixed Income															
Richmond Capital Management	07/31/2007	\$82,398,656	1.93%	42	1.93%	42	8.23%	21	4.84%	1	3.60%	1	3.48%	1	4.95%
Barclays Govt/Credit			3.37%	9	3.37%	9	9.82%	1	5.17%	1	3.54%	1	3.32%	1	4.61%
Blackrock Strategic Income Opps Fund	05/31/2011	\$45,286,757	-5.83%	43	-5.83%	43	-0.94%	28	1.48%	18	1.52%	37	2.17%	9	2.60%
BB Universal			1.30%	1	1.30%	1	7.15%	1	4.37%	1	3.35%	1	3.22%	1	3.64%
Delaware Diversified Income Fund	05/31/2011	\$48,050,085	-1.45%	59	-1.45%	59	4.75%	44	3.61%	33	2.64%	47	2.72%	46	3.22%
BB Universal			1.30%	11	1.30%	11	7.15%	6	4.37%	5	3.35%	1	3.22%	9	3.64%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$63,351,739	-23.44%	20	-23.44%	20	-10.59%	10	4.26%	1	6.37%	1	9.68%	1	11.58%
Russell 1000 Value			-26.73%	43	-26.73%	43	-17.17%	47	-2.18%	47	1.90%	43	5.56%	48	7.25%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$65,107,842	-19.60%	25	-19.60%	25	-7.01%	19	5.03%	13	6.66%	4	9.57%	3	5.44%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18	5.10%	11	6.73%	2	9.62%	1	5.35%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$40,674,502	-11.45%	15	-11.45%	15	1.43%	29	13.31%	22	10.77%	21			12.40%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33	11.32%	44	10.36%	27			12.75%
Westfield Capital Large Growth	07/31/2007	\$47,981,358	-14.69%	51	-14.69%	51	0.12%	42	11.25%	44	9.45%	38	12.55%	34	8.50%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33	11.32%	44	10.36%	27	12.93%	25	9.46%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$36,260,277	-25.71%	18	-25.71%	18	-16.63%	10	-0.23%	4	2.10%	4	6.72%	1	8.19%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30	-0.81%	10	1.85%	6	6.35%	4	7.81%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$16,521,609	-29.36%	7	-29.36%	7	-22.67%	7	-6.21%	21	-0.85%	22	4.89%	8	10.38%
Russell 2000 Value			-35.66%	58	-35.66%	58	-29.64%	60	-9.51%	61	-2.42%	62	1.80%	83	7.82%
Small Cap Growth															
Eagle Small Cap Growth	10/31/2010	\$16,445,551	-20.11%	15	-20.11%	15	-15.10%	42	4.31%	48	5.83%	30	8.42%	50	10.63%
Russell 2000 Growth			-25.76%	71	-25.76%	71	-18.58%	71	0.10%	75	1.70%	81	6.47%	89	8.70%

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Performance Summary - Gross of Fees
Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$31,303,328	-24.30%	62	-24.30%	62	-16.53%	66	-2.51%	45	-0.65%	28	1.11%	54	1.09%
<i>International Index</i>			-23.36%	48	-23.36%	48	-15.57%	51	-1.96%	28	-0.64%	28	1.37%	41	0.71%
Vanguard International Growth	02/06/2019	\$34,852,048	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
<i>MSCI AC Wld x US Grw</i>			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Tweedy Browne Global Value	04/10/2019	\$29,184,727	-21.36%	1	-21.36%	1									-19.73%
<i>MSCI AC Wld x US Val</i>			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$20,699,839	-14.59%	25	-14.59%	25	-3.04%	1	5.91%	1					6.00%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52					0.27%
First Eagle Global Fund	03/31/2010	\$19,460,777	-19.43%	74	-19.43%	74	-11.65%	65	-1.27%	61	1.80%	14	3.49%	16	5.41%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Blackrock Global Allocation Fund	03/31/2010	\$17,657,071	-12.33%	5	-12.33%	5	-4.13%	3	1.30%	11	1.76%	15	3.35%	22	4.24%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Composite Global Allocation	03/31/2010	\$57,817,687	-15.63%	37	-15.63%	37	-6.43%	17	1.91%	1	2.74%	1	4.12%	1	5.33%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	%tile YTD Ranking	1 Year Ranking	%tile 3 Year Ranking	%tile 5 Year Ranking	7 Year Ranking	%tile Inception					
Composite	06/30/1994	\$615,236,166	-15.15%		-15.15%	-5.82%	3.11%	3.67%	5.66%	7.34%					
Policy Index			-14.35%		-14.35%	-5.06%	2.83%	3.46%	5.29%	7.13%					
Dynamic Index			-15.00%		-15.00%	-5.95%	2.52%	3.29%	5.24%						
Fixed Income															
Richmond Capital Management	07/31/2007	\$82,398,656	1.88%	44	1.88%	44	8.03%	23	4.63%	10	3.38%	2	3.27%	2	4.72%
Barclays Govt/Credit			3.37%	9	3.37%	9	9.82%	1	5.17%	1	3.54%	1	3.32%	1	4.61%
Blackrock Strategic Income Opps Fund	05/31/2011	\$45,286,757	-5.83%	43	-5.83%	43	-0.94%	28	1.48%	18	1.52%	37	2.17%	9	2.60%
BB Universal			1.30%	1	1.30%	1	7.15%	1	4.37%	1	3.35%	1	3.22%	1	3.64%
Delaware Diversified Income Fund	05/31/2011	\$48,050,085	-1.45%	59	-1.45%	59	4.75%	44	3.61%	33	2.64%	47	2.72%	46	3.22%
BB Universal			1.30%	11	1.30%	11	7.15%	6	4.37%	5	3.35%	1	3.22%	9	3.64%
Large Cap Value															
Eagle Capital Large Value	12/31/2002	\$63,351,739	-23.59%	20	-23.59%	20	-11.25%	10	3.49%	1	5.57%	1	8.89%	1	10.67%
Russell 1000 Value			-26.73%	37	-26.73%	37	-17.17%	36	-2.18%	36	1.90%	33	5.56%	35	7.25%
Large Cap Core															
Vanguard 500 Index	05/31/1999	\$65,107,842	-19.60%	25	-19.60%	25	-7.01%	19	5.03%	13	6.66%	4	9.57%	3	5.44%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18	5.10%	11	6.73%	2	9.62%	1	5.35%
Large Cap Growth															
TCW Large Cap Growth	04/30/2013	\$40,674,502	-11.58%	18	-11.58%	18	0.82%	32	12.61%	28	10.03%	25			11.74%
Russell 1000 Growth			-14.10%	45	-14.10%	45	0.91%	32	11.32%	40	10.36%	20			12.75%
Westfield Capital Large Growth	07/31/2007	\$47,981,358	-14.81%	55	-14.81%	55	-0.43%	47	10.63%	52	8.82%	43	11.90%	37	7.88%
Russell 1000 Growth			-14.10%	45	-14.10%	45	0.91%	32	11.32%	40	10.36%	20	12.93%	22	9.46%
Mid Cap Core															
Vanguard Midcap Index Fund	05/31/2004	\$36,260,277	-25.71%	18	-25.71%	18	-16.63%	10	-0.23%	4	2.10%	4	6.72%	1	8.19%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30	-0.81%	10	1.85%	6	6.35%	4	7.81%
Small Cap Value															
Vaughan Nelson	04/30/2009	\$16,521,609	-29.54%	9	-29.54%	9	-23.43%	11	-7.14%	26	-1.83%	31	3.85%	15	9.29%
Russell 2000 Value			-35.66%	56	-35.66%	56	-29.64%	55	-9.51%	48	-2.42%	38	1.80%	55	7.82%
Small Cap Growth															
Eagle Small Cap Growth	10/31/2010	\$16,445,551	-20.26%	17	-20.26%	17	-15.73%	49	3.54%	48	5.05%	41	7.62%	55	9.82%
Russell 2000 Growth			-25.76%	75	-25.76%	75	-18.58%	66	0.10%	72	1.70%	84	6.47%	79	8.70%

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Performance Summary - Net of Fees
Cobb County Employees Retirement System
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	11/30/2006	\$31,303,328	-24.30%	62	-24.30%	62	-16.53%	66	-2.51%	45	-0.65%	28	1.11%	54	1.09%
<i>International Index</i>			-23.36%	48	-23.36%	48	-15.57%	51	-1.96%	28	-0.64%	28	1.37%	41	0.71%
Vanguard International Growth	02/06/2019	\$34,852,048	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
<i>MSCI AC Wld x US Grw</i>			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Tweedy Browne Global Value	04/10/2019	\$29,184,727	-21.36%	1	-21.36%	1									-19.73%
<i>MSCI AC Wld x US Val</i>			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Natixis Loomis Sayles Global Equity	11/30/2015	\$20,699,839	-14.59%	25	-14.59%	25	-3.04%	1	5.91%	1					6.00%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52					0.27%
First Eagle Global Fund	03/31/2010	\$19,460,777	-19.43%	74	-19.43%	74	-11.65%	65	-1.27%	61	1.80%	14	3.49%	16	5.41%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Blackrock Global Allocation Fund	03/31/2010	\$17,657,071	-12.33%	5	-12.33%	5	-4.13%	3	1.30%	11	1.76%	15	3.35%	22	4.24%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%
Composite Global Allocation	03/31/2010	\$57,817,687	-15.63%	37	-15.63%	37	-6.43%	17	1.91%	1	2.74%	1	4.12%	1	5.33%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1	-0.54%	52	-0.65%	75	0.23%	90	0.23%

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Cobb County Employees Retirement System

Period Ending March 31, 2020

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$725,189,048.71	\$725,189,048.71	\$725,189,048.71	\$656,418,842.28	\$574,825,172.18	\$536,575,585.62	\$76,718,742.24
Net Contributions	\$0.00	\$0.00	\$0.00	(\$4,273,374.68)	(\$16,861,089.44)	(\$27,438,556.08)	\$138,832,950.63
Investment Earnings	(\$109,952,882.72)	(\$109,952,882.72)	(\$109,952,882.72)	(\$36,909,301.61)	\$57,271,172.80	\$106,083,802.65	\$399,754,803.70
Ending Mkt Value	\$615,236,165.99	\$615,236,165.99	\$615,236,165.99	\$615,236,165.99	\$615,236,165.99	\$615,236,165.99	\$615,236,165.99

Returns									
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
Account	-15.09%	-15.09%	-15.09%	-5.59%	3.36%	3.92%	6.97%	7.00%	7.61%
Policy Index	-14.35%	-14.35%	-14.35%	-5.06%	2.83%	3.46%	6.30%	6.39%	7.13%
Difference	-0.75%	-0.75%	-0.75%	-0.53%	0.53%	0.45%	0.67%	0.61%	0.47%

Calendar Year Returns												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	-15.09%	23.20%	-5.69%	18.13%	6.47%	0.14%	6.83%	20.45%	13.02%	-0.61%	13.51%	22.58%
Policy Index	-14.35%	21.18%	-5.73%	16.12%	7.64%	-0.96%	6.22%	18.13%	11.67%	0.23%	12.36%	19.16%
Difference	-0.75%	2.01%	0.04%	2.01%	-1.17%	1.10%	0.61%	2.31%	1.35%	-0.83%	1.15%	3.42%

Policy Index: 45% Russell 3000, 25% Bloomberg Barclays Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index

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Total Portfolio - Pension
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-15.09	-15.09	-5.59	-0.70	3.36	3.92	6.97	7.61	06/30/1994	\$615,236,166
Universe Median										
Policy Index	-14.35	-14.35	-5.06	-0.61	2.83	3.46	6.30	7.13		
%-tile										
(45% Russell 3000, 25% Bloomberg Barclays Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index, established 7/31/2013)										

Richmond Capital Management - (Total Portfolio)

Gross Time Weighted Return	1.93	1.93	8.23	6.47	4.84	3.60	4.51	4.95	07/31/2007	\$82,398,656
Universe Median	1.68	1.68	6.89	5.41	3.91	2.79	3.59	4.19		
BB Gov/Cr Bond	3.37	3.37	9.82	7.12	5.17	3.54	4.14	4.61		
%-tile	42	42	21	11	1	1	1	5		

(100.00% BB Gov/Cr Bond; established 7/31/2007)

Blackrock Strategic Income Opps Fund - (Total Portfolio)

Gross Time Weighted Return	-5.83	-5.83	-0.94	0.35	1.48	1.52		2.60	05/31/2011	\$45,286,757
Universe Median	-6.72	-6.72	-3.91	-1.23	0.27	1.21		1.67		
BB Universal	1.30	1.30	7.15	5.83	4.37	3.35		3.64		
%-tile	43	43	28	26	18	37		9		

(100.00% BB Universal; established 5/31/2011)

Delaware Diversified Income Fund - (Total Portfolio)

Gross Time Weighted Return	-1.45	-1.45	4.75	4.11	3.61	2.64		3.22	05/31/2011	\$48,050,085
Universe Median	-0.98	-0.98	4.56	4.16	3.34	2.62		3.33		
BB Universal	1.30	1.30	7.15	5.83	4.37	3.35		3.64		
%-tile	59	59	44	51	33	47		57		

(100.00% BB Universal; established 5/31/2011)

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Total Portfolio - Pension
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Eagle Capital Large Value - (Total Portfolio)										
Gross Time Weighted Return	-23.44	-23.44	-10.59	-1.87	4.26	6.37	11.57	11.58	12/31/2002	\$63,351,739
Universe Median	-27.23	-27.23	-17.67	-7.46	-2.32	1.65	7.58	7.87		
Russell 1000 Value	-26.73	-26.73	-17.17	-6.44	-2.18	1.90	7.67	7.25		
%-tile	20	20	10	10	1	1	1	1		

(100.00% Russell 1000 Value; established 12/31/2002)

Vanguard 500 Index - (Total Portfolio)

Gross Time Weighted Return	-19.60	-19.60	-7.01	0.83	5.03	6.66	10.47	5.44	05/31/1999	\$65,107,842
Universe Median	-20.35	-20.35	-9.26	-1.46	3.24	4.96	9.16	5.12		
S&P 500 Index	-19.60	-19.60	-6.98	0.92	5.10	6.73	10.53	5.35		
%-tile	25	25	19	16	13	4	2	34		

(100.00% S&P 500 Index; established 5/31/1999)

TCW Large Cap Growth - (Total Portfolio)

Gross Time Weighted Return	-11.45	-11.45	1.43	9.13	13.31	10.77		12.40	04/30/2013	\$40,674,502
Universe Median	-14.56	-14.56	-1.24	5.72	10.53	9.06		11.87		
Russell 1000 Growth	-14.10	-14.10	0.91	6.67	11.32	10.36		12.75		
%-tile	15	15	29	13	22	21		38		

(100.00% Russell 1000 Growth; established 4/30/2013)

Westfield Capital Large Growth - (Total Portfolio)

Gross Time Weighted Return	-14.69	-14.69	0.12	5.58	11.25	9.45	11.97	8.50	07/31/2007	\$47,981,358
Universe Median	-14.56	-14.56	-1.24	5.72	10.53	9.06	12.16	9.18		
Russell 1000 Growth	-14.10	-14.10	0.91	6.67	11.32	10.36	12.97	9.46		
%-tile	51	51	42	53	44	38	61	67		

(100.00% Russell 1000 Growth; established 7/31/2007)

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Total Portfolio - Pension
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard Midcap Index Fund - (Total Portfolio)										
Gross Time Weighted Return	-25.71	-25.71	-16.63	-5.98	-0.23	2.10	8.88	8.19	05/31/2004	\$36,260,277
Universe Median	-28.47	-28.47	-20.85	-10.41	-4.04	-0.44	6.37	6.24		
Russell Midcap	-27.07	-27.07	-18.31	-6.74	-0.81	1.85	8.77	7.81		
%-tile	18	18	10	9	4	4	1	1		
(100.00% Russell Midcap; established 5/31/2004)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-29.36	-29.36	-22.67	-11.35	-6.21	-0.85	7.57	10.38	04/30/2009	\$16,521,609
Universe Median	-34.96	-34.96	-28.83	-15.99	-8.66	-2.04	6.52	9.79		
Russell 2000 Value	-35.66	-35.66	-29.64	-16.05	-9.51	-2.42	4.79	7.82		
%-tile	7	7	7	10	21	22	19	30		
(100.00% Russell 2000 Value; established 4/30/2009)										
Eagle Small Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	-20.11	-20.11	-15.10	-2.16	4.31	5.83		10.63	10/31/2010	\$16,445,551
Universe Median	-23.56	-23.56	-15.49	-3.14	3.99	4.63		10.63		
Russell 2000 Growth	-25.76	-25.76	-18.58	-8.04	0.10	1.70		8.70		
%-tile	15	15	42	36	48	30		52		
(100.00% Russell 2000 Growth; established 10/31/2010)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	-24.30	-24.30	-16.53	-11.04	-2.51	-0.65	2.06	1.09	11/30/2006	\$31,303,328
Universe Median	-23.39	-23.39	-15.46	-11.01	-2.62	-1.21	2.33	0.76		
International Index	-23.36	-23.36	-15.57	-10.07	-1.96	-0.64	2.45	0.71		
%-tile	62	62	66	50	45	28	65	34		
(100% MSCI AC World X US Net, established 7/01/2013)										

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Total Portfolio - Pension
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Natixis Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	-14.59	-14.59	-3.04	0.71	5.91			6.00	11/30/2015	\$20,699,839
Universe Median	-16.87	-16.87	-10.20	-4.64	-0.39			1.57		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36	-0.54			0.27		
%-tile	25	25	1	1	1			1		

(100.00% HFRX Global Hedge; established 11/30/2015)

First Eagle Global Fund - (Total Portfolio)

Gross Time Weighted Return	-19.43	-19.43	-11.65	-5.06	-1.27	1.80	5.41	5.41	03/31/2010	\$19,460,777
Universe Median	-16.87	-16.87	-10.20	-4.64	-0.39	0.77	3.94	3.94		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36	-0.54	-0.65	0.23	0.23		
%-tile	74	74	65	56	61	14	4	4		

(100.00% HFRX Global Hedge; established 3/31/2010)

Blackrock Global Allocation Fund - (Total Portfolio)

Gross Time Weighted Return	-12.33	-12.33	-4.13	-2.07	1.30	1.76	4.24	4.24	03/31/2010	\$17,657,071
Universe Median	-16.87	-16.87	-10.20	-4.64	-0.39	0.77	3.94	3.94		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36	-0.54	-0.65	0.23	0.23		
%-tile	5	5	3	8	11	15	39	39		

(100.00% HFRX Global Hedge; established 3/31/2010)

Vanguard International Growth - (Total Portfolio)

Gross Time Weighted Return	-15.52	-15.52	-3.34					-1.63	02/06/2019	\$34,852,048
Universe Median	-19.65	-19.65	-8.33					-6.30		
MSCI AC Wld x US Grw	-18.16	-18.16	-6.94					-4.96		
%-tile	10	10	5					11		

(100.00% MSCI AC Wld x US Grw; established 2/06/2019)

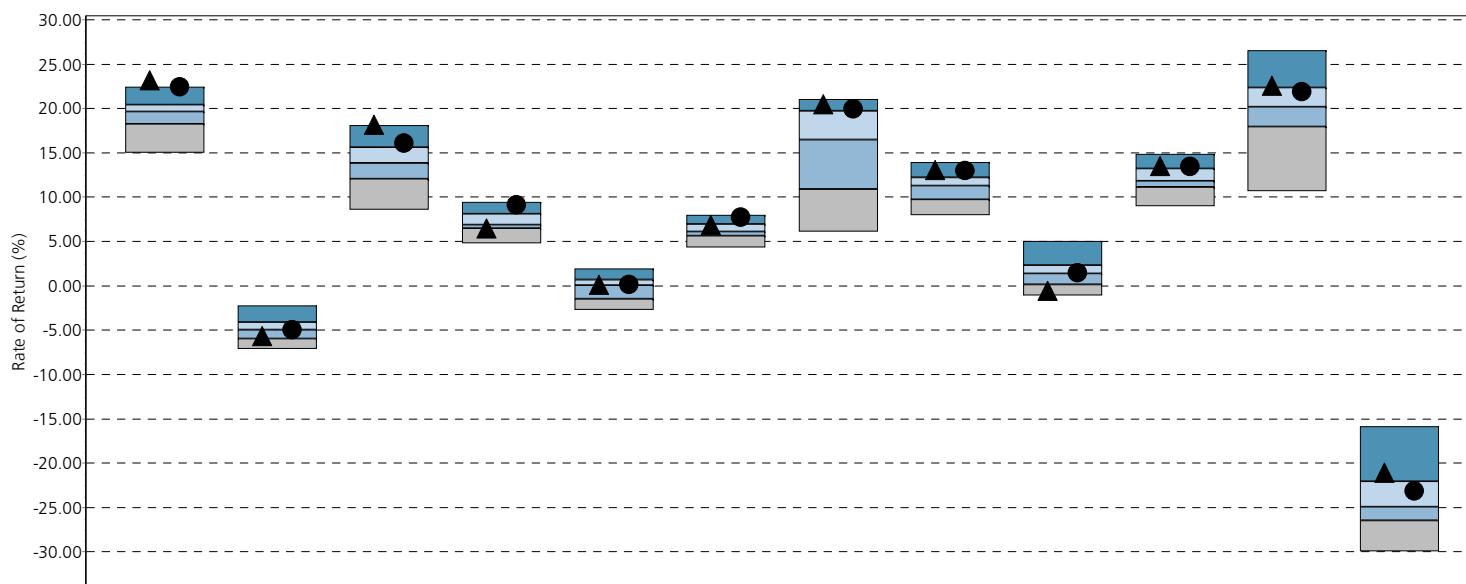
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Total Portfolio - Pension
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Tweedy Browne Global Value - (Total Portfolio)										
Gross Time Weighted Return	-21.36	-21.36						-19.73	04/10/2019	\$29,184,727
Universe Median	-27.72	-27.72						-23.44		
MSCI AC Wld x US Val	-28.45	-28.45						-24.83		
%-tile	1	1						16		
(100.00% MSCI AC Wld x US Val; established 4/10/2019)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2019



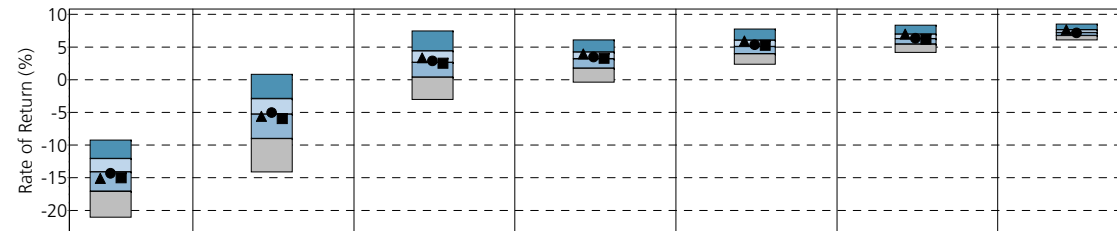
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Highest Value	22.43	-2.28	18.11	9.38	1.93	7.94	20.98	13.89	4.97	14.85	26.47	-15.86
First Quartile	20.38	-4.12	15.58	8.08	0.70	6.91	19.73	12.20	2.28	13.16	22.37	-22.08
Median Value	19.65	-4.95	13.84	6.89	0.03	6.12	16.43	11.25	1.36	11.80	20.17	-24.93
Third Quartile	18.21	-5.97	12.03	6.50	-1.47	5.64	10.89	9.72	0.14	11.13	17.94	-26.48
Lowest Value	14.97	-7.18	8.56	4.79	-2.70	4.33	6.11	7.95	-1.07	8.92	10.68	-29.95
Mean	19.28	-5.00	13.71	7.17	-0.37	6.25	15.18	10.99	1.37	11.95	19.97	-24.24
Members	48	49	47	49	49	48	46	45	45	45	54	54

	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank	Returi Rank
▲ Total Portfolio	23.20	1	-5.65	65	18.13	1	6.47	77	0.14	44	6.83	28
● Policy Benchmark	22.35	3	-4.95	50	16.04	20	9.12	4	0.16	44	7.70	3

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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

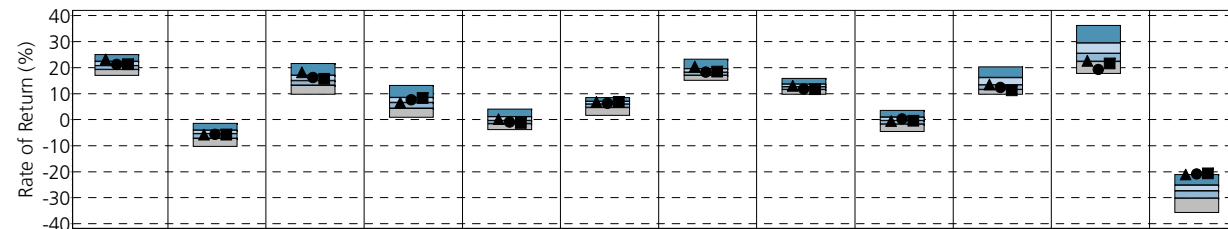
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	6/1994-3/2020
Highest Value	-9.21	0.83	7.46	6.10	7.74	8.32	8.50
First Quartile	-12.11	-2.94	4.36	4.22	6.01	6.94	7.60
Median Value	-14.09	-5.27	2.63	3.19	5.06	6.23	7.16
Third Quartile	-17.11	-8.99	0.35	1.77	3.92	5.40	6.74
Lowest Value	-21.08	-14.18	-3.09	-0.43	2.29	4.12	6.00
Mean	-14.57	-5.90	2.41	3.01	4.99	6.20	7.18

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-15.09	60	-5.59	52	3.36	38	3.92	32	5.91	27	6.97	24	7.61	24
● Policy Index	-14.35	52	-5.06	48	2.83	46	3.46	43	5.29	44	6.30	47	7.13	51
■ Dynamic Index	-15.00	59	-5.95	55	2.52	51	3.29	47	5.24	45	6.16	53	N/A	N/A

Annual Periods



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Highest Value	24.96	-1.47	21.64	13.12	4.06	8.40	23.16	15.84	3.62	20.25	36.16	-21.07
First Quartile	22.32	-4.02	17.07	8.46	1.10	6.92	19.58	13.67	0.85	16.12	29.43	-25.14
Median Value	20.76	-5.40	15.01	6.54	-0.36	5.88	18.14	12.63	-0.39	13.28	25.49	-27.47
Third Quartile	19.29	-7.15	13.11	4.31	-1.60	4.68	16.96	11.56	-1.80	11.60	22.40	-30.20
Lowest Value	16.92	-10.48	9.71	0.75	-4.02	1.59	14.98	9.67	-4.72	9.62	17.65	-35.90
Mean	20.82	-5.61	15.19	6.45	-0.20	5.69	18.36	12.62	-0.46	13.89	25.95	-27.75

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	23.20	13	-5.65	54	18.13	16	6.47	51	0.14	42	6.83	26	20.45	14	13.02	39
● Policy Index	21.18	41	-5.73	55	16.12	34	7.64	35	-0.96	61	6.22	41	18.13	50	11.67	73
■ Dynamic Index	21.30	39	-5.76	55	15.66	40	8.32	26	-1.34	69	6.84	26	18.53	42	11.65	72

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Performance Profile
June 30, 1994 Through March 31, 2020

	Ended	Return
Best Quarter	6/1997	14.08
Worst Quarter	3/2020	-15.09
Best 4 Quarters	3/1998	35.16
Worst 4 Quarters	3/2009	-21.72

Total # of Periods: 309
of Positive Periods: 200
of Negative Periods: 109

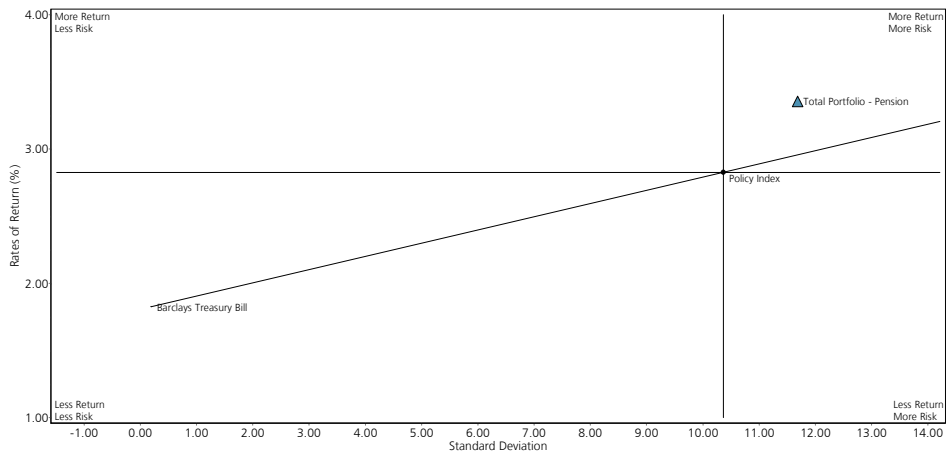
	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-11.14	-15.09	-5.59	-0.70	3.36	3.92	6.97	7.61
Policy Index	-9.82	-14.35	-5.06	-0.61	2.83	3.46	6.30	7.13
Excess	-1.32	-0.75	-0.53	-0.09	0.53	0.45	0.67	0.47
Riskless Index	0.30	0.58	2.28	2.21	1.82	1.21	0.66	2.57
Real ROR	-10.94	-15.51	-6.98	-2.40	1.43	2.10	5.18	5.31
CPI	-0.20	0.50	1.51	1.76	1.91	1.79	1.71	2.17

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	-5.59	14.82	-0.53	0.40	1.11	99.33	1.12	1.93	-7.08	-0.18
Two Years	-0.70	13.36	-0.22	0.38	1.13	99.47	1.13	1.80	-2.57	0.06
Three Years	3.36	11.52	0.13	0.47	1.12	99.34	1.13	1.58	1.36	0.41
Five Years	3.92	10.33	0.26	0.27	1.10	98.97	1.11	1.41	2.46	0.38
Ten Years	6.97	9.89	0.64	0.10	1.11	98.90	1.11	1.42	5.69	0.51
Since Inception	7.61	9.79	0.51	0.16	1.08	94.75	1.11	2.35	4.68	0.22

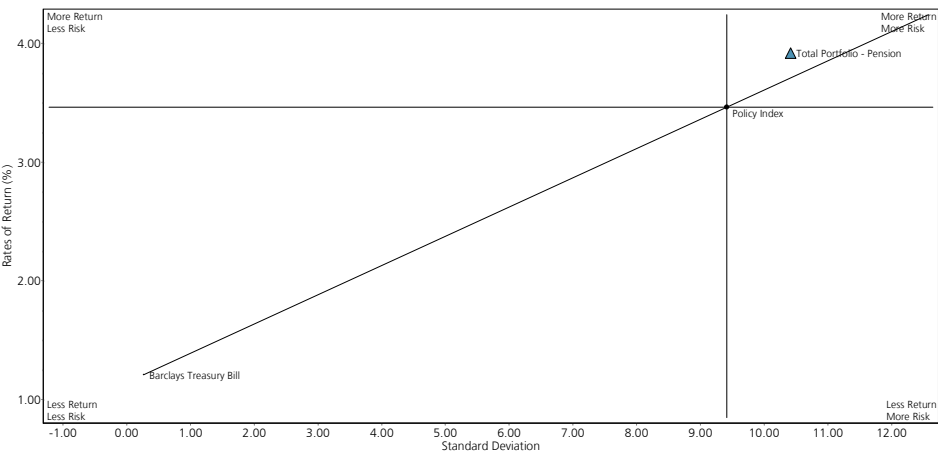
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Risk vs Reward Analysis
June 30, 1994 Through March 31, 2020

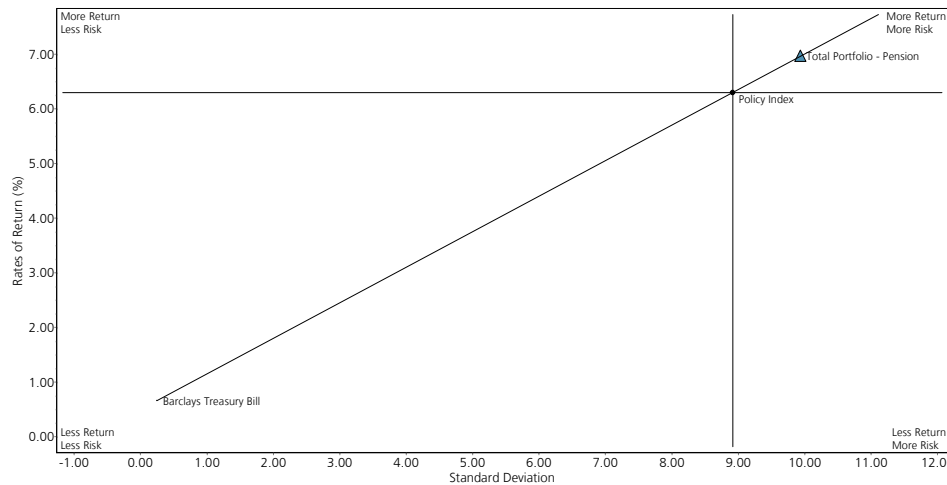
3 Years



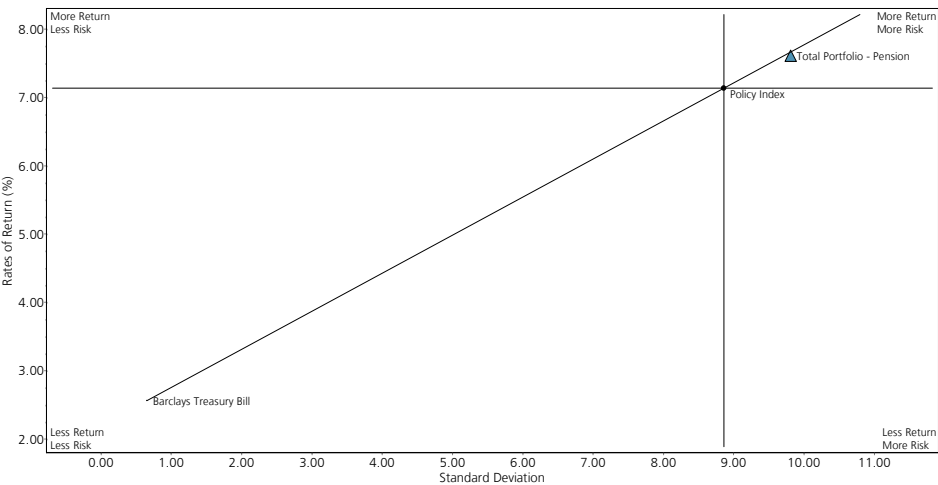
5 Years



10 Years



Inception

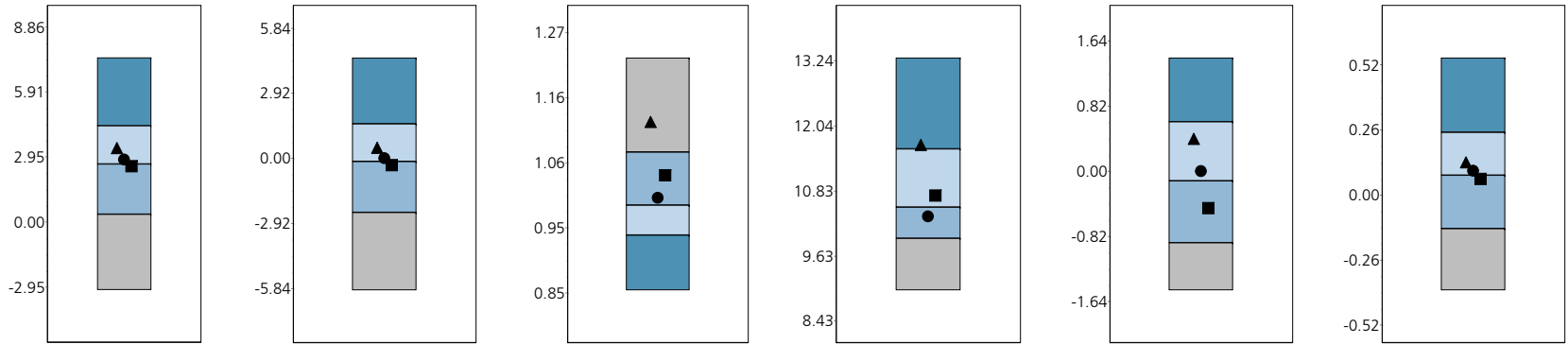


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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

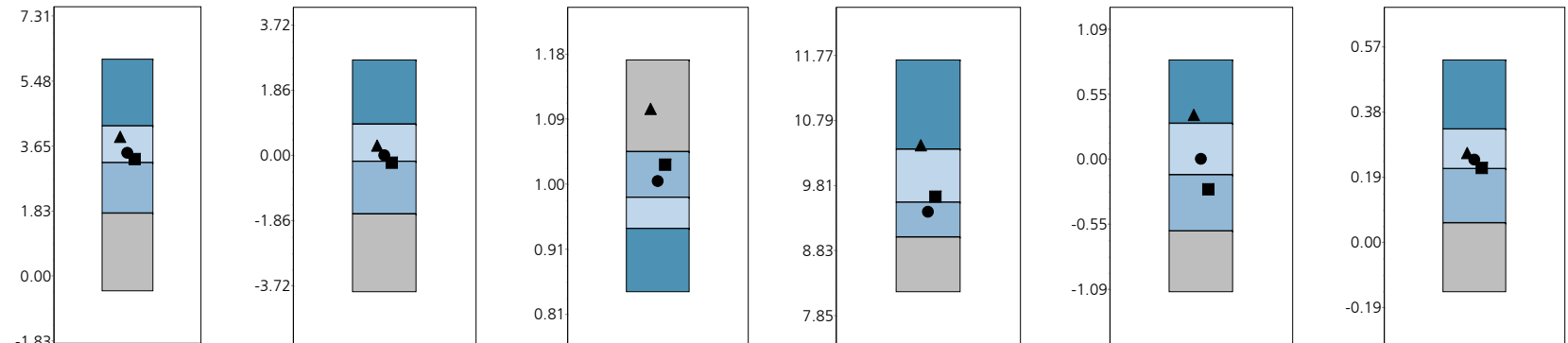
March 31, 2017 Through March 31, 2020

3 Year



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	7.46		4.51		0.85		13.30		1.43		0.55	
First Quartile	4.36		1.54		0.94		11.61		0.62		0.25	
Median Value	2.63		-0.15		0.99		10.53		-0.12		0.08	
Third Quartile	0.35		-2.43		1.07		9.96		-0.90		-0.14	
Lowest Value	-3.09		-5.92		1.23		9.00		-1.50		-0.38	
Mean	2.41		-0.39		1.01		10.81		-0.11		0.07	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Total Portfolio - Pension	3.36	38	0.47	40	1.12	15	11.68	23	0.41	33	0.13	42
● Policy Index	2.83	46	0.00	47	1.00	44	10.36	56	0.00	46	0.10	47
■ Dynamic Index	2.52	51	-0.31	52	1.04	33	10.75	43	-0.46	60	0.07	52

5 Year

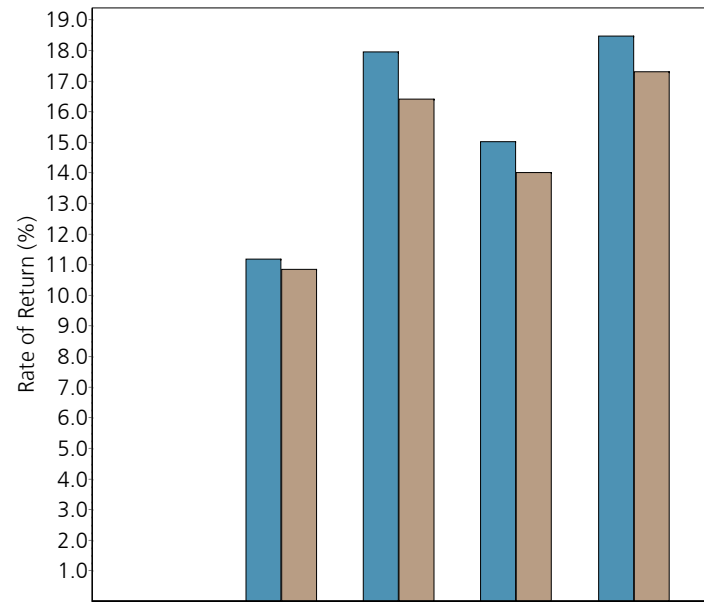


	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	6.10		2.73		0.85		11.70		0.83		0.53	
First Quartile	4.22		0.89		0.93		10.35		0.30		0.33	
Median Value	3.19		-0.17		0.98		9.55		-0.13		0.21	
Third Quartile	1.77		-1.69		1.04		9.03		-0.60		0.06	
Lowest Value	-0.43		-3.92		1.17		8.20		-1.12		-0.15	
Mean	3.01		-0.38		0.99		9.71		-0.14		0.20	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Total Portfolio - Pension	3.92	32	0.27	39	1.10	11	10.42	23	0.37	20	0.26	40
● Policy Index	3.46	43	0.00	46	1.00	38	9.41	56	0.00	42	0.24	44
■ Dynamic Index	3.29	47	-0.20	51	1.02	30	9.64	46	-0.25	57	0.22	49

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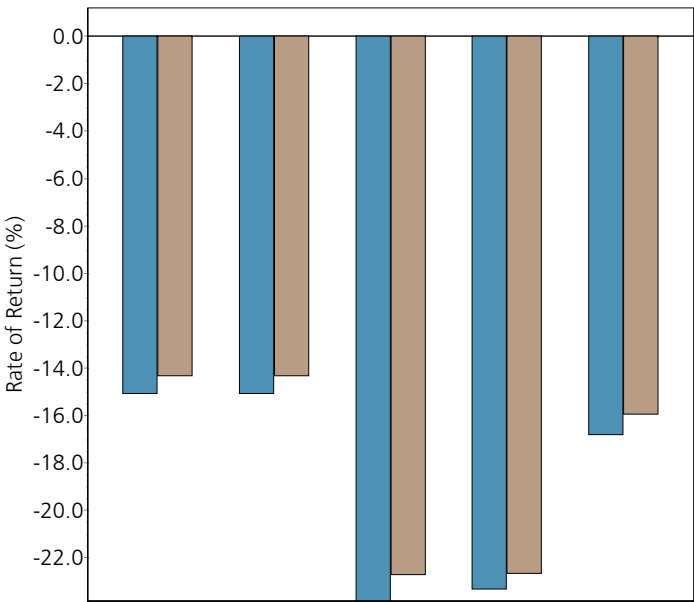
Performance in Rising and Declining Markets
June 30, 1994 Through March 31, 2020

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	11.19	17.94	15.01	18.46
Policy Index	N/A	10.84	16.40	14.02	17.30
Difference	N/A	0.35	1.54	0.99	1.16
Ratio	N/A	1.03	1.09	1.07	1.07
Up Periods	0	3	9	15	75

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-15.09	-15.09	-23.84	-23.34	-16.82
Policy Index	-14.35	-14.35	-22.75	-22.69	-15.97
Difference	-0.75	-0.75	-1.09	-0.65	-0.85
Ratio	1.05	1.05	1.05	1.03	1.05
Down Periods	1	1	3	5	28

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

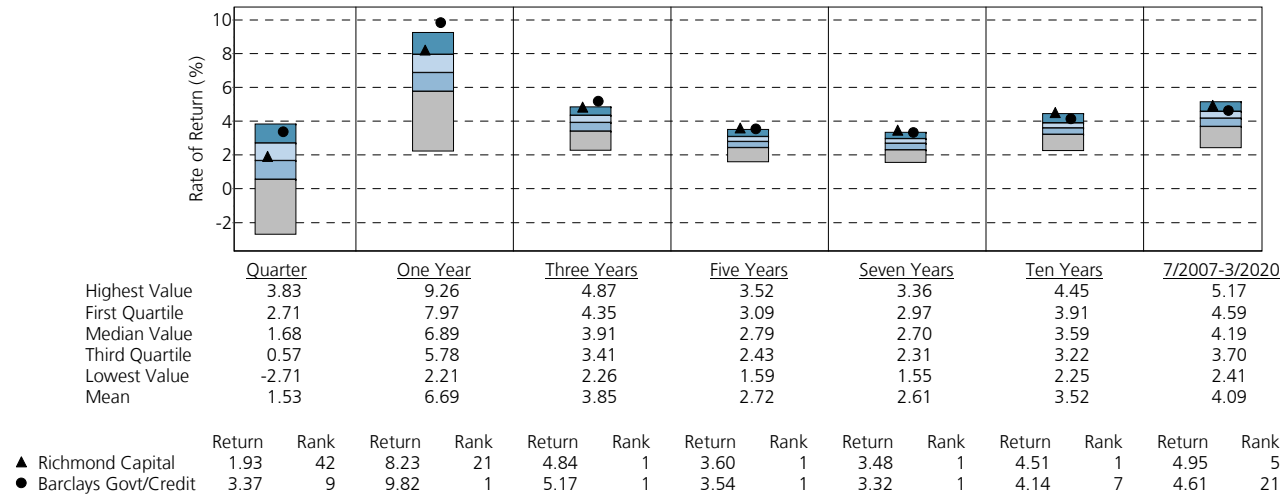
TOTAL FUND BENCHMARK

7/31/2007 - Present

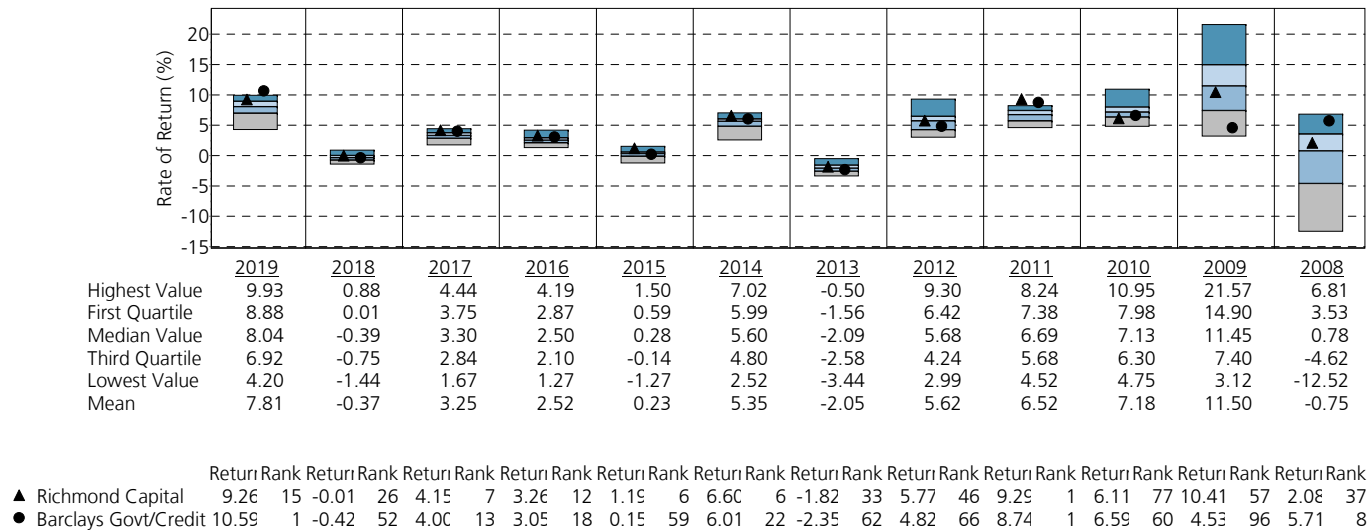
100% Bloomberg Barclays Government/Credit Bond

TOTAL FUND Peer Universe Comparison versus Intermediate Core Bond Managers

Trailing Periods

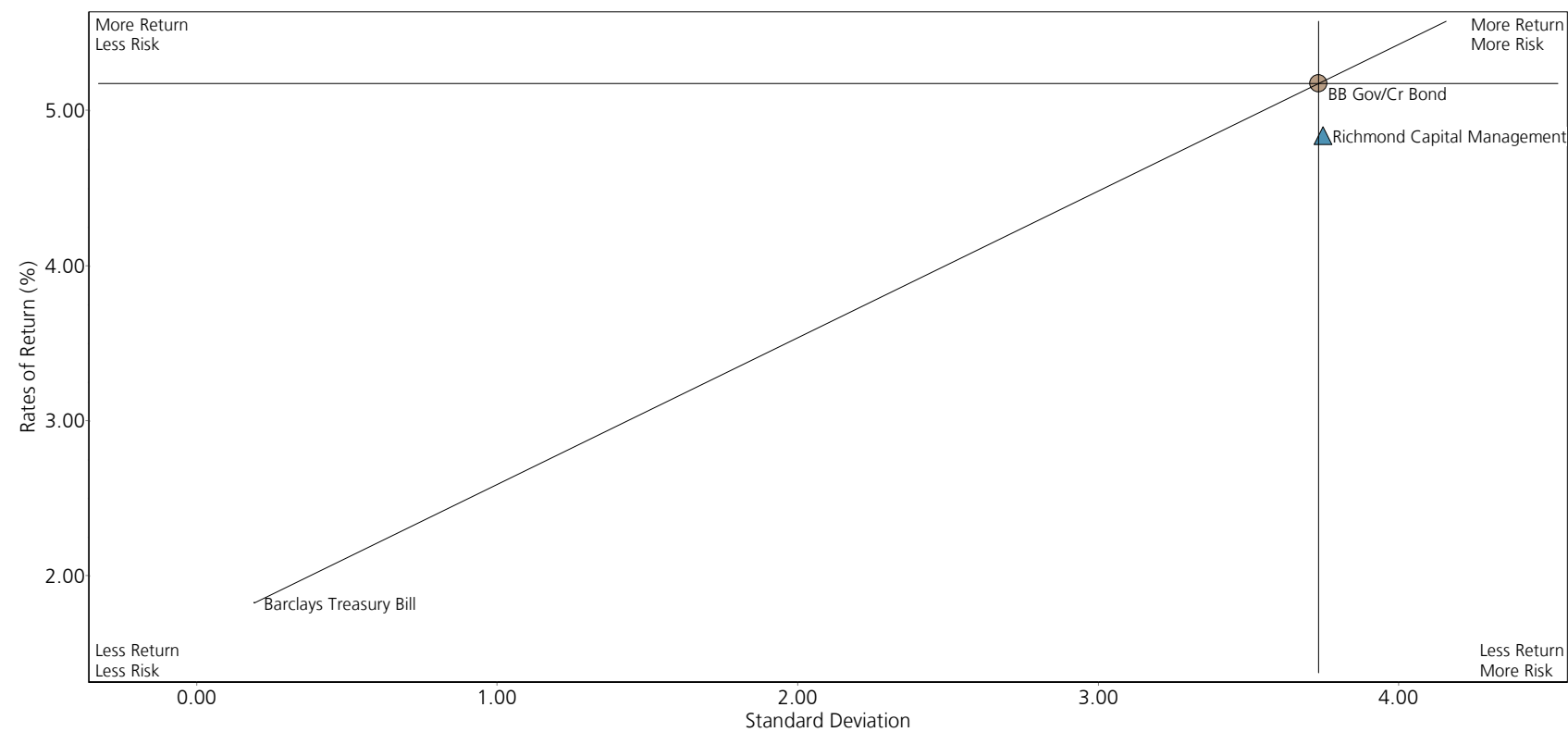


Annual Periods



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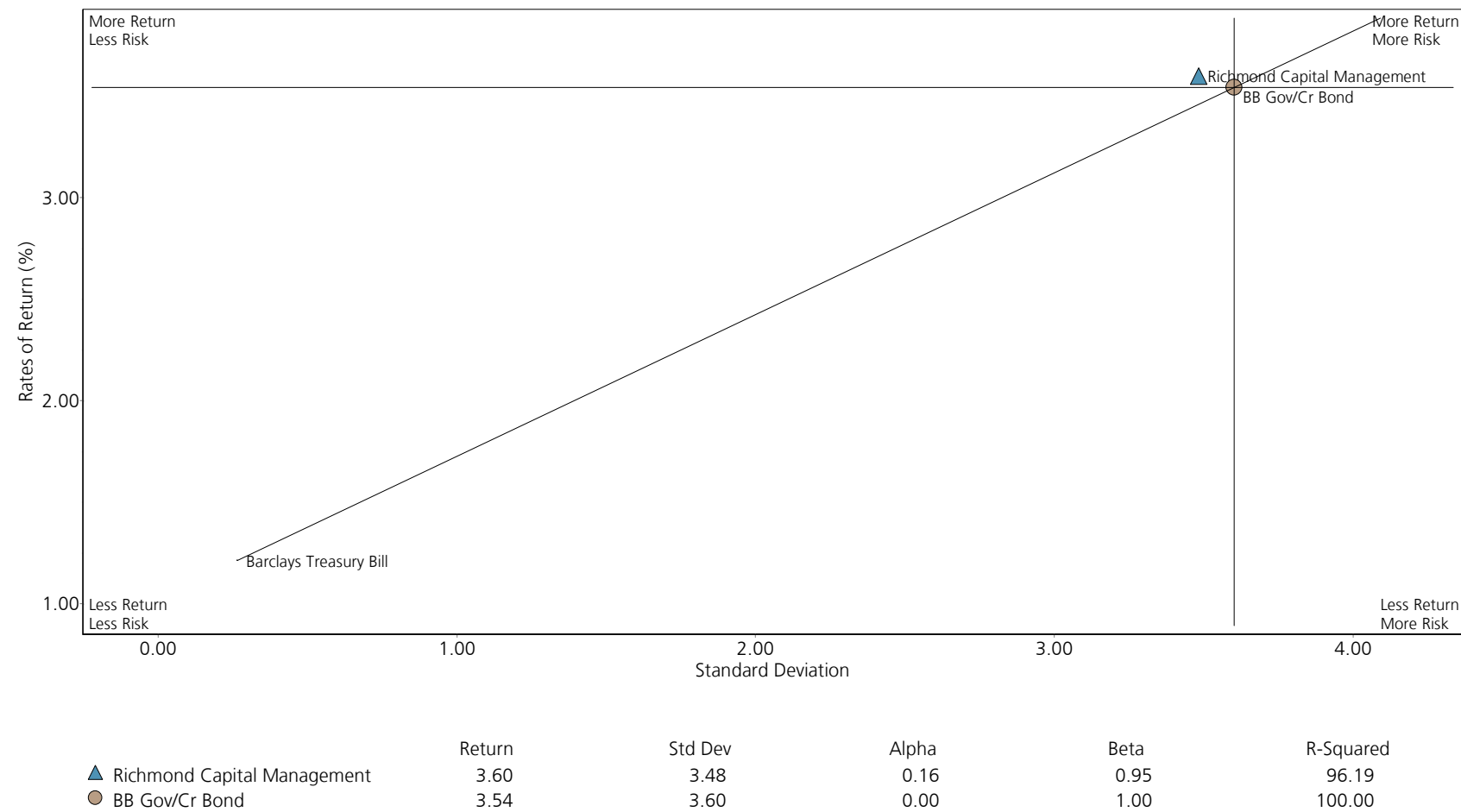
Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Richmond Capital Management	4.84	3.75	-0.28	0.99	95.57
● BB Gov/Cr Bond	5.17	3.73	0.00	1.00	100.00

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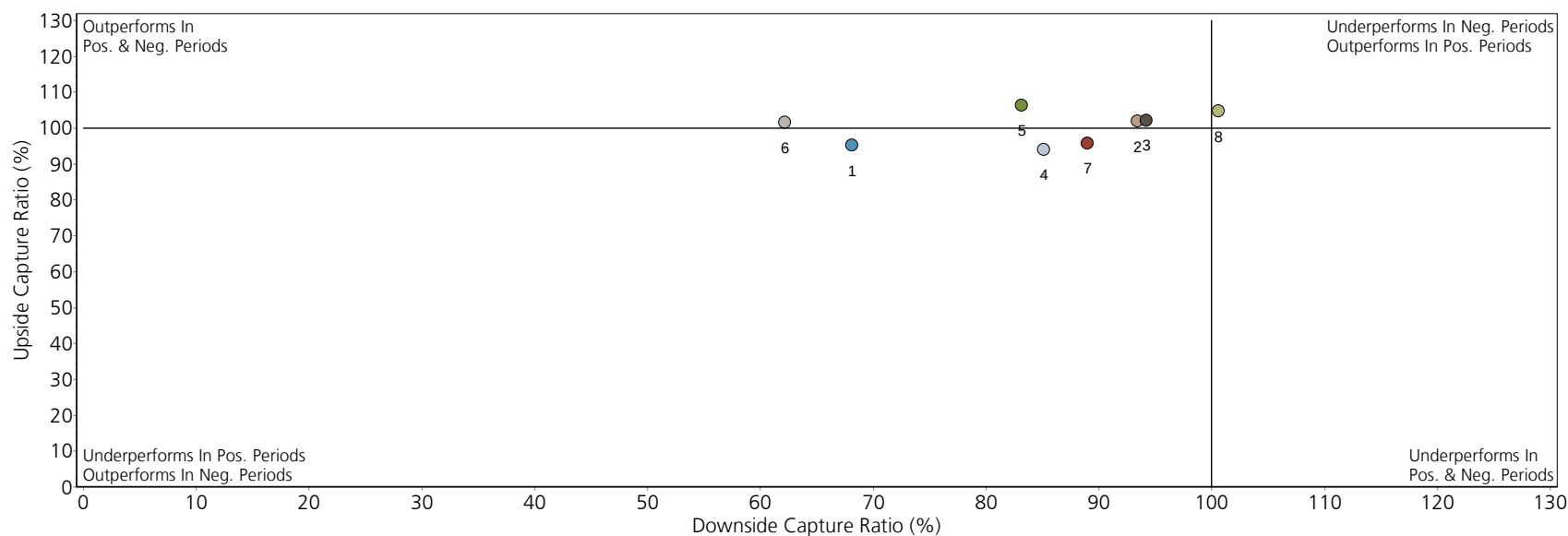
Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio

July 31, 2007 Through March 31, 2020

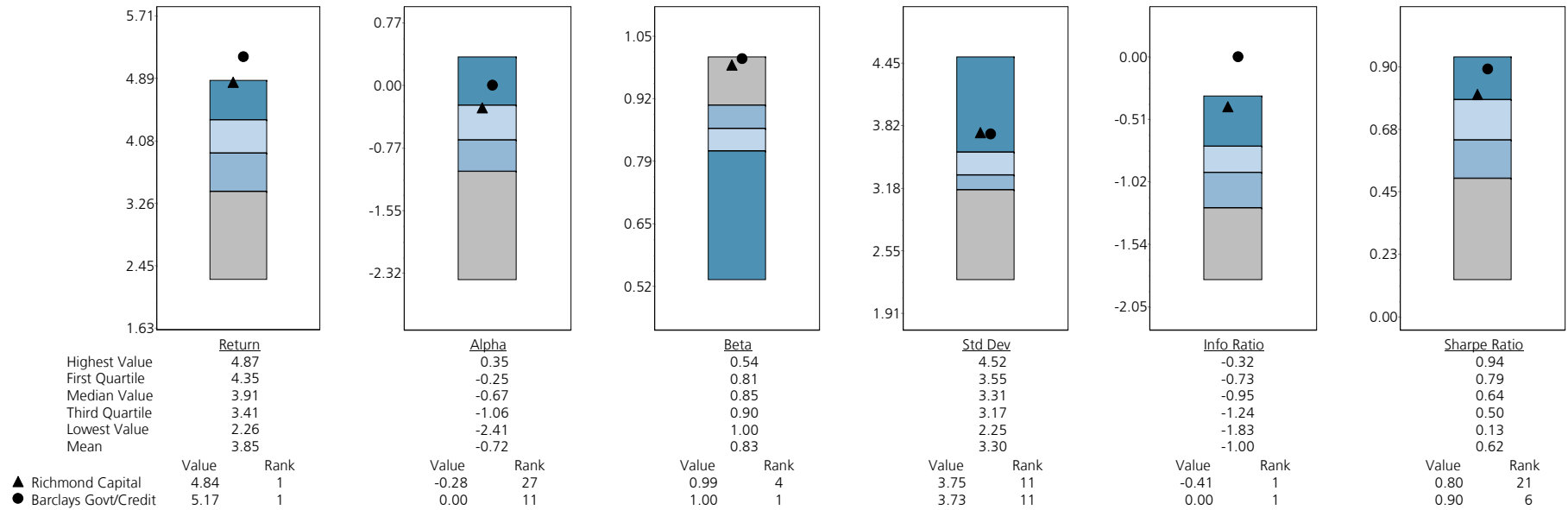


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	7/2007-3/2020
Up Periods	8.00	6.00	9.00	7.00	5.00	8.00	6.00	97.00
Upside Capture ROR	10.41	4.60	4.91	6.89	4.93	7.37	3.61	13.22
BB Gov/Cr Bond	10.94	4.51	4.81	7.33	4.63	7.25	3.77	12.63
% Of Capture	95.21	101.95	102.18	94.08	106.40	101.62	95.85	104.70
Down Periods	4.00	6.00	3.00	5.00	7.00	4.00	6.00	55.00
Downside Capture ROR	-0.75	-4.41	-0.73	-3.39	-3.57	-0.72	-5.25	-8.20
BB Gov/Cr Bond	-1.10	-4.72	-0.77	-3.99	-4.29	-1.16	-5.90	-8.16
% Of Capture	68.11	93.40	94.21	85.10	83.16	62.18	88.96	100.60

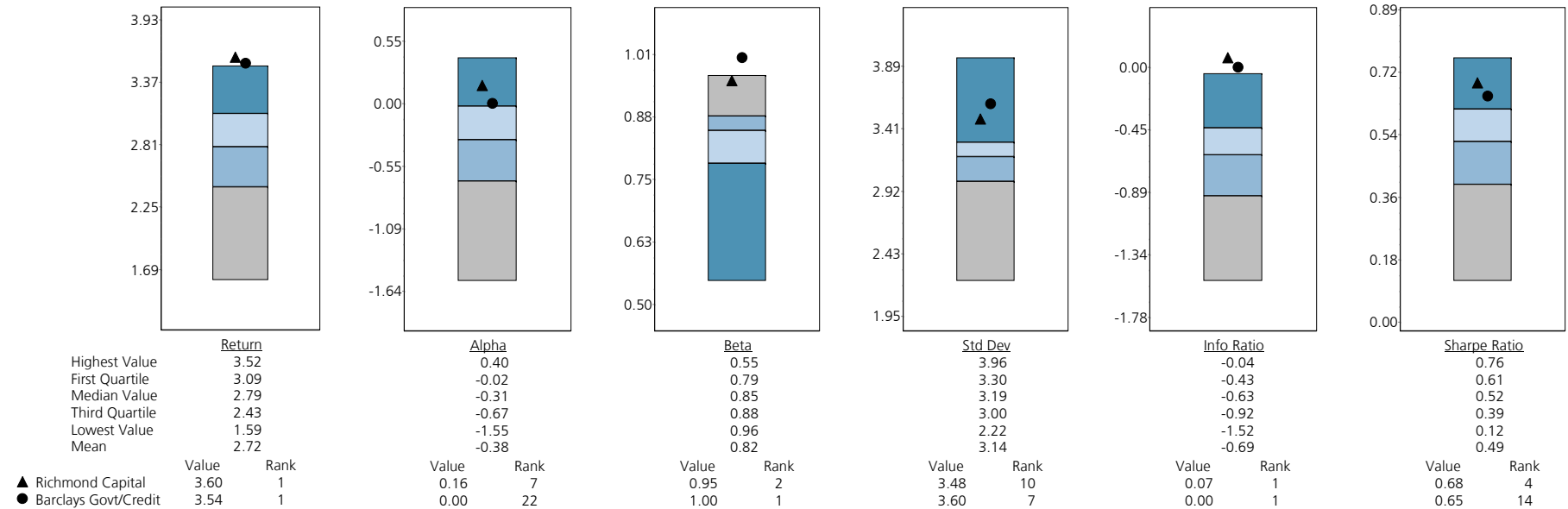
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TOTAL FUND vs Intermediate Core Bond Managers March 31, 2017 Through March 31, 2020

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income Opps Fund

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

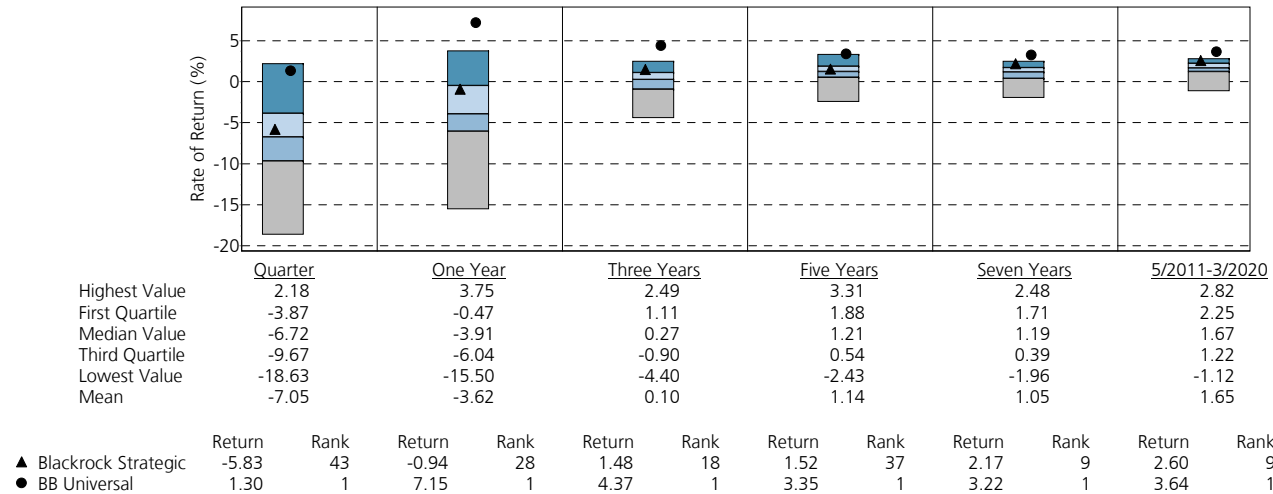
TOTAL FUND BENCHMARK

5/31/2011 - Present

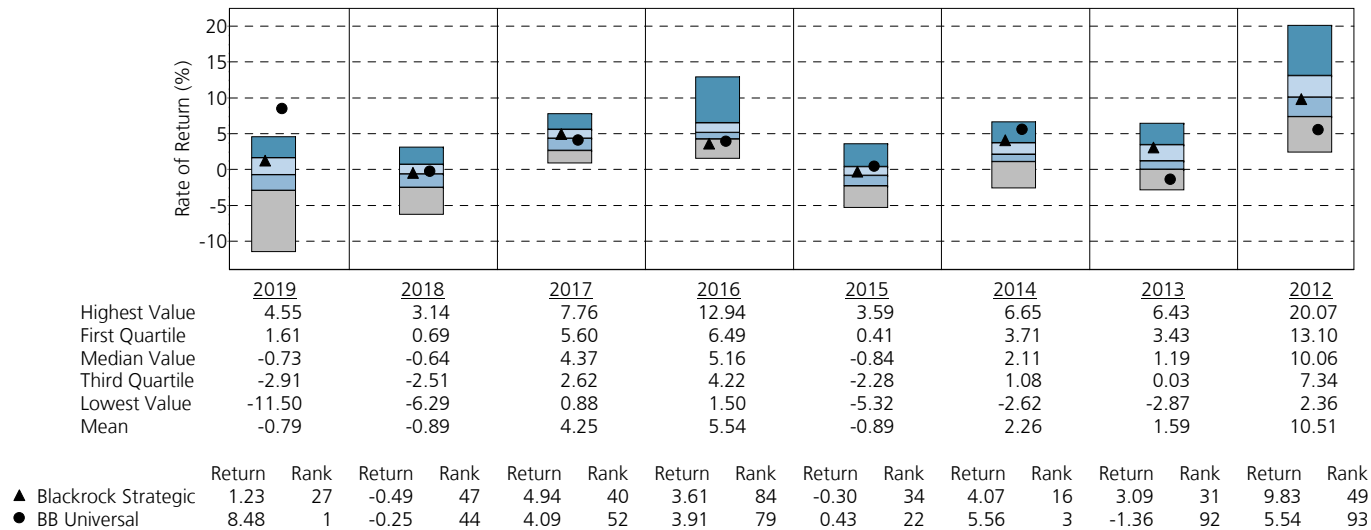
100% Bloomberg Barclays US Universal

TOTAL FUND Peer Universe Comparison versus Nontraditional Bond Managers

Trailing Periods

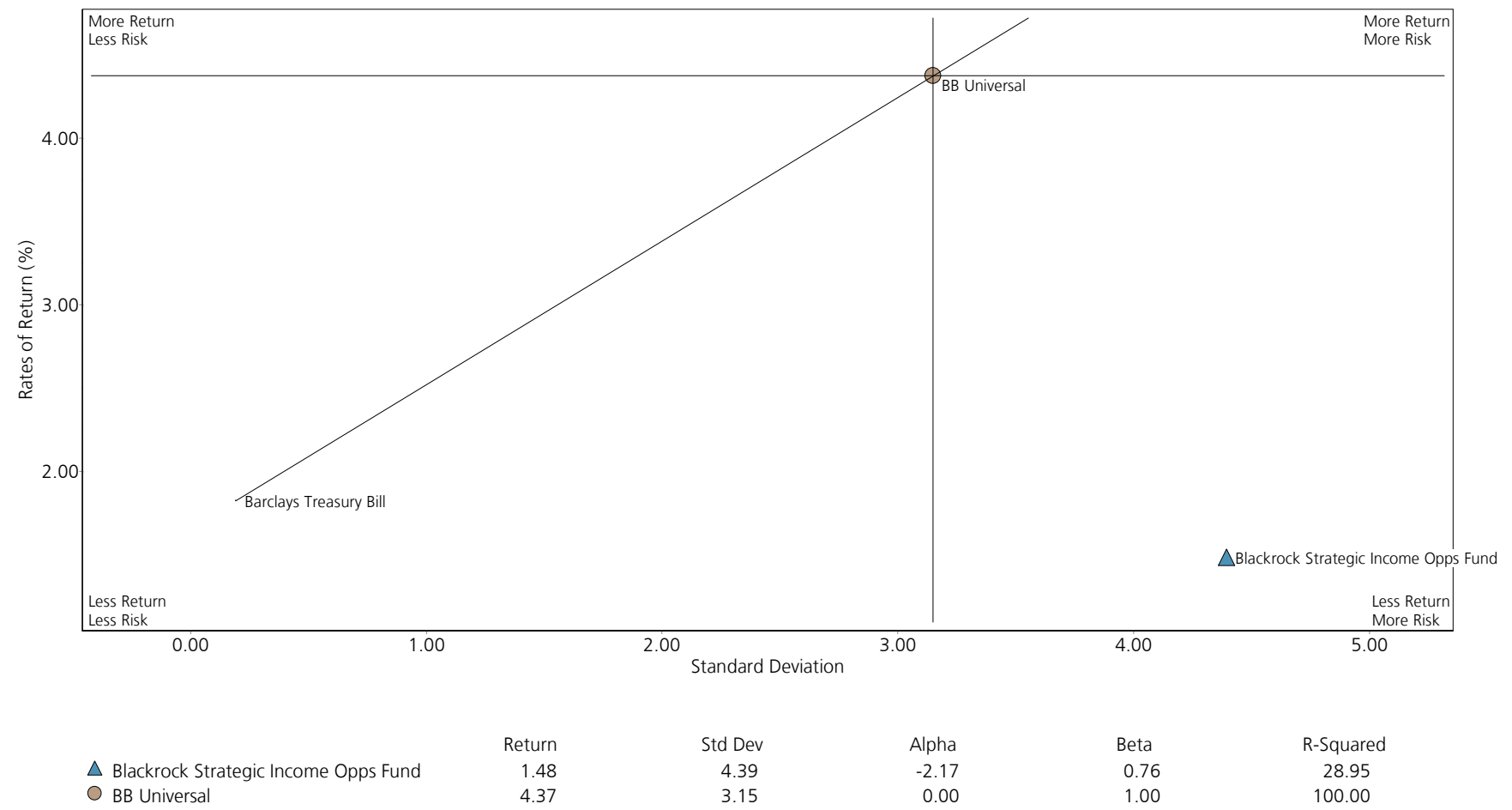


Annual Periods



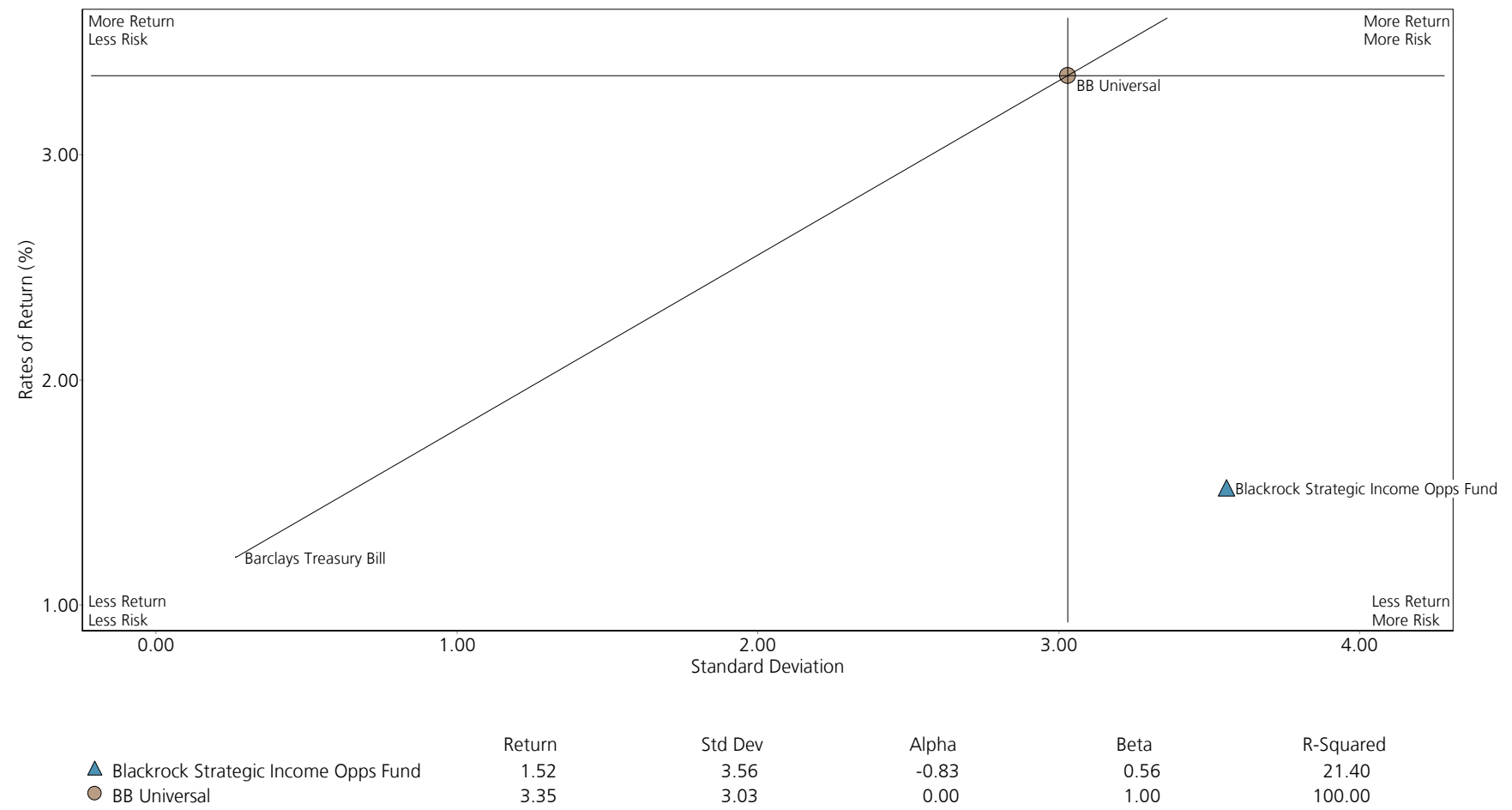
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



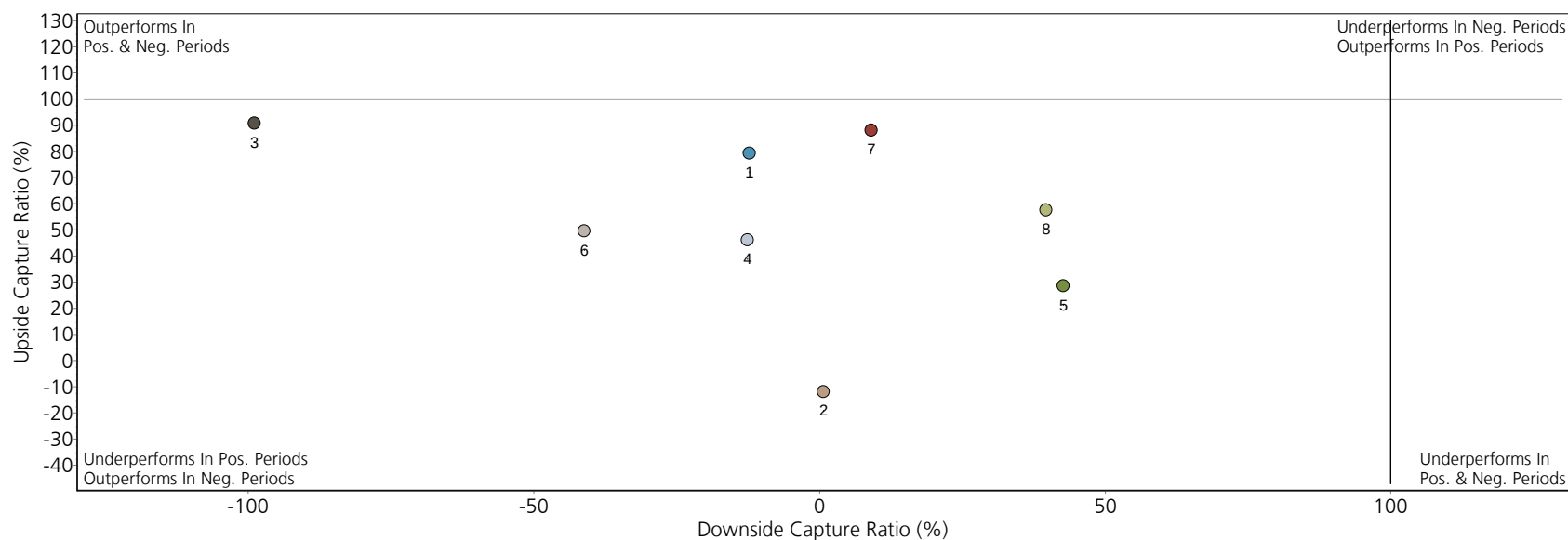
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
May 31, 2011 Through March 31, 2020



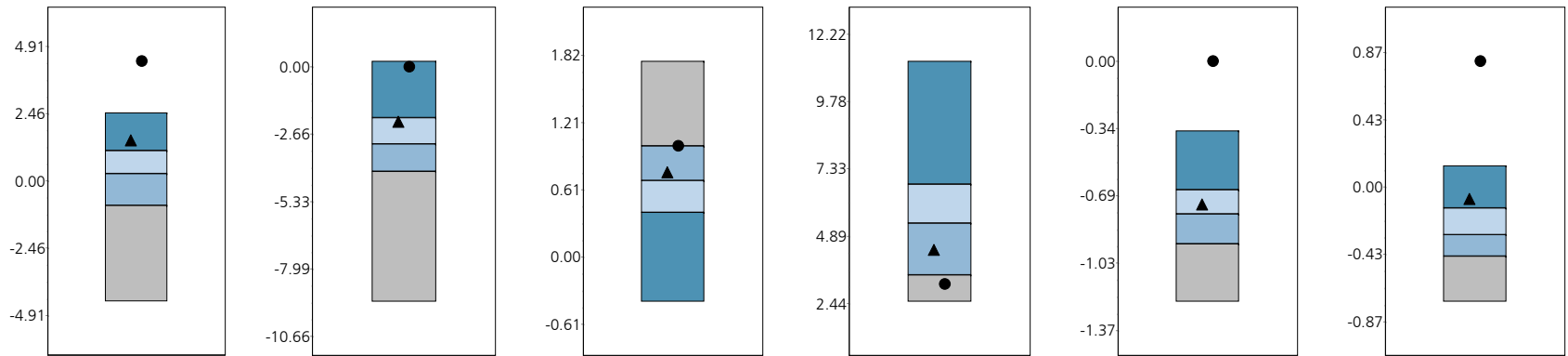
	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	5/2011-3/2020
Up Periods	10.00	6.00	8.00	10.00	5.00	8.00	6.00	71.00
Upside Capture ROR	7.76	-0.46	4.30	3.23	1.04	3.48	3.58	5.34
BB Universal	9.79	3.82	4.74	7.01	3.65	7.03	4.07	9.29
% Of Capture	79.24	-11.98	90.69	46.06	28.54	49.56	87.96	57.50
Down Periods	2.00	6.00	4.00	2.00	7.00	4.00	6.00	35.00
Downside Capture ROR	0.06	-0.03	0.61	0.37	-1.33	0.57	-0.48	-2.75
BB Universal	-0.45	-3.92	-0.62	-2.90	-3.11	-1.37	-5.22	-6.94
% Of Capture	-12.32	0.70	-98.92	-12.65	42.69	-41.19	9.11	39.67

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TOTAL FUND vs Nontraditional Bond Managers

March 31, 2017 Through March 31, 2020

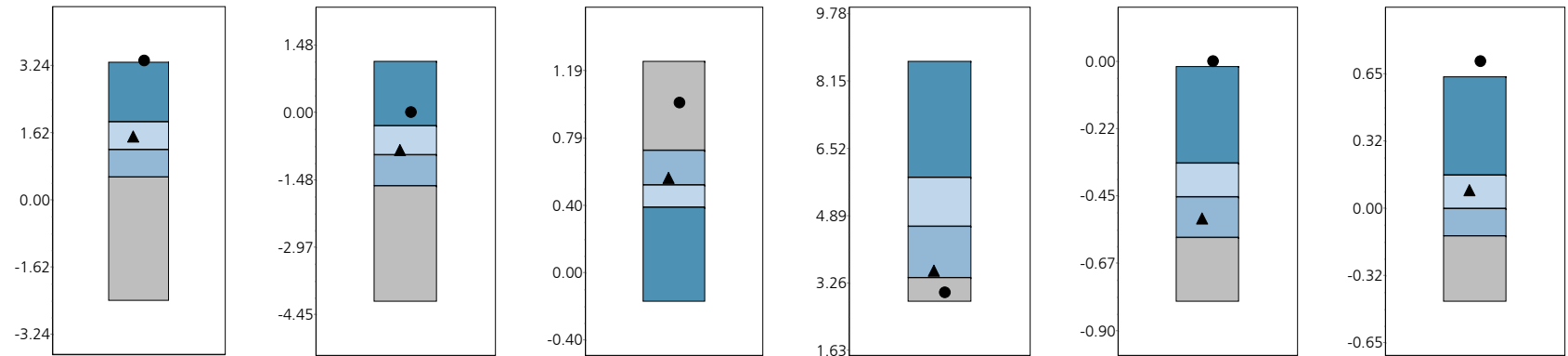
3 Year



	<u>Return</u>		<u>Alpha</u>		<u>Beta</u>		<u>Std Dev</u>		<u>Info Ratio</u>		<u>Sharpe Ratio</u>	
Highest Value	2.49		0.23		-0.40		11.24		-0.36		0.14	
First Quartile	1.11		-2.01		0.40		6.77		-0.66		-0.13	
Median Value	0.27		-3.05		0.69		5.36		-0.78		-0.31	
Third Quartile	-0.90		-4.14		1.00		3.48		-0.93		-0.45	
Lowest Value	-4.40		-9.29		1.76		2.51		-1.23		-0.74	
Mean	0.10		-3.15		0.67		5.54		-0.79		-0.29	

	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Strategic	1.48	18	-2.17	31	0.76	43	4.39	63	-0.73	37	-0.08	18
● BB Universal	4.37	1	0.00	2	1.00	25	3.15	92	0.00	1	0.81	1

5 Year



	<u>Return</u>		<u>Alpha</u>		<u>Beta</u>		<u>Std Dev</u>		<u>Info Ratio</u>		<u>Sharpe Ratio</u>	
Highest Value	3.31		1.13		-0.17		8.63		-0.02		0.63	
First Quartile	1.88		-0.29		0.39		5.81		-0.34		0.16	
Median Value	1.21		-0.93		0.52		4.63		-0.45		0.00	
Third Quartile	0.54		-1.62		0.72		3.39		-0.59		-0.13	
Lowest Value	-2.43		-4.17		1.24		2.81		-0.80		-0.45	
Mean	1.14		-1.03		0.53		4.83		-0.46		0.02	

	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
▲ Blackrock Strategic	1.52	37	-0.83	43	0.56	48	3.56	72	-0.52	64	0.09	35
● BB Universal	3.35	1	0.00	16	1.00	2	3.03	91	0.00	1	0.71	1

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

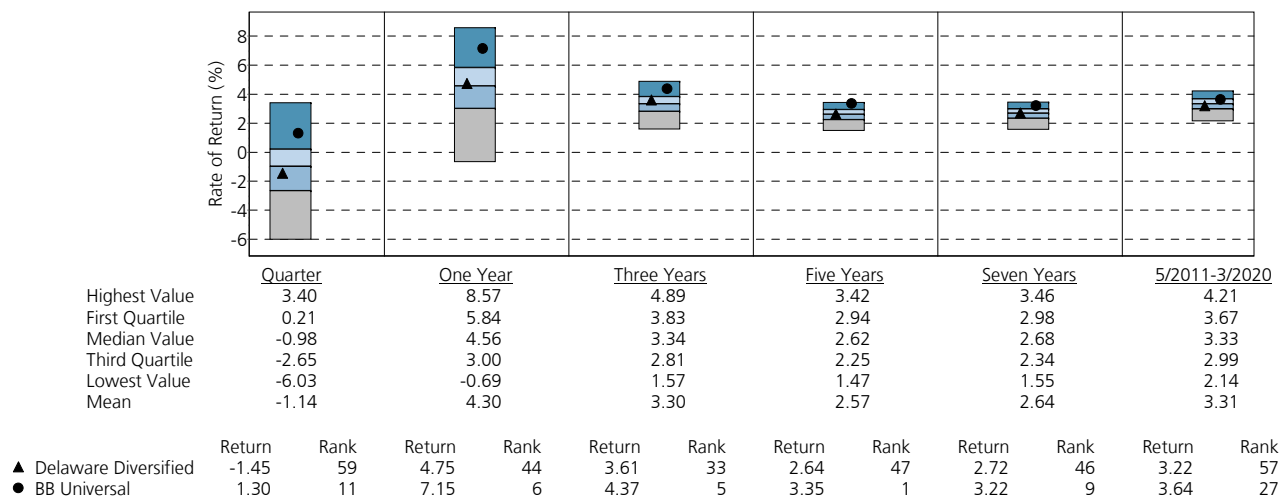
TOTAL FUND BENCHMARK

5/31/2011 - Present

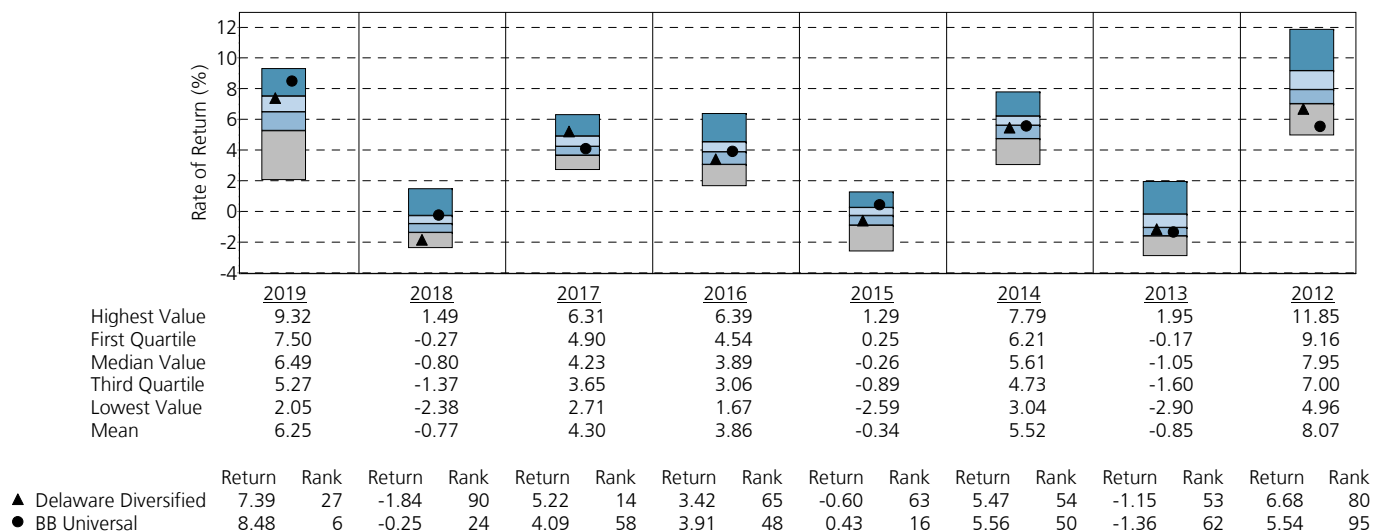
100% Bloomberg Barclays US Universal

TOTAL FUND Peer Universe Comparison versus Intermediate Core Plus Bond Managers

Trailing Periods

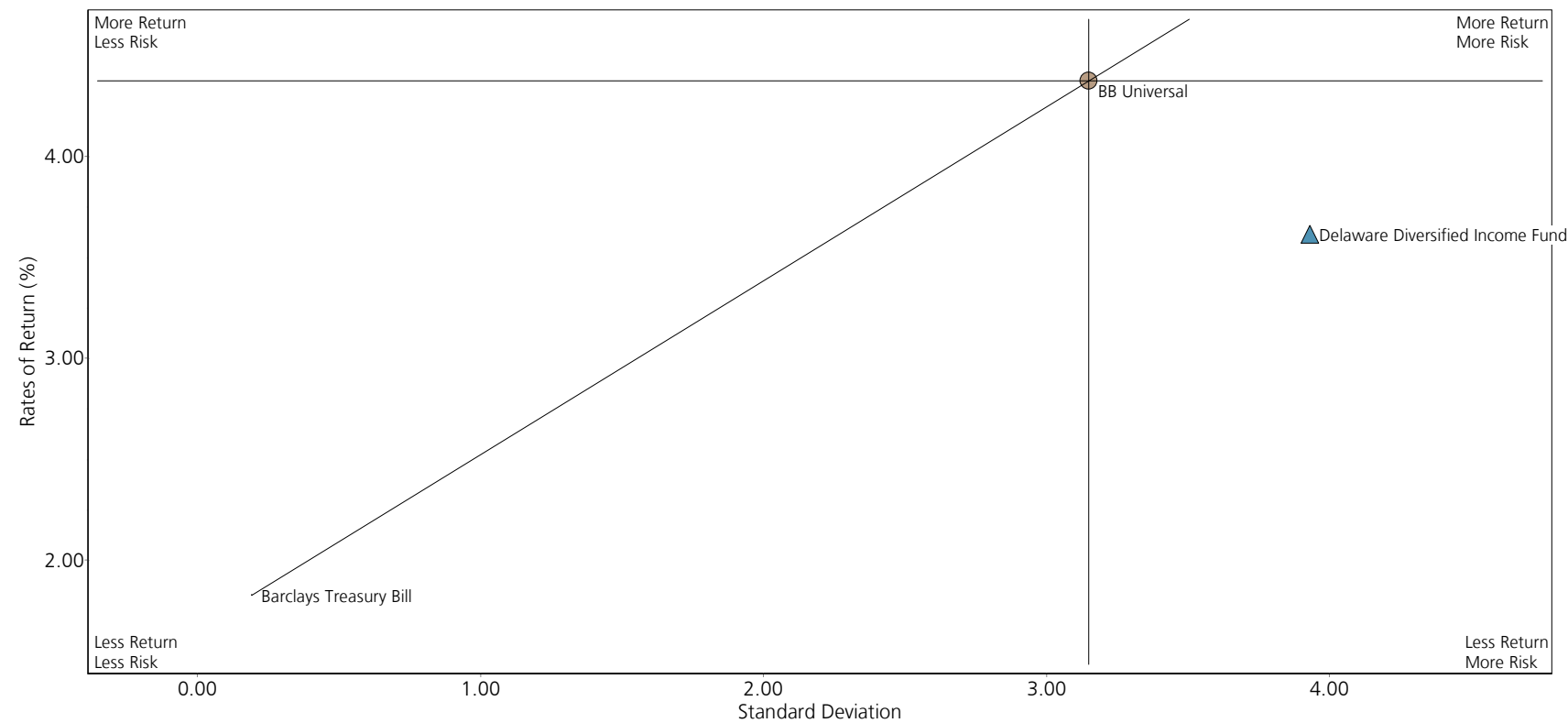


Annual Periods



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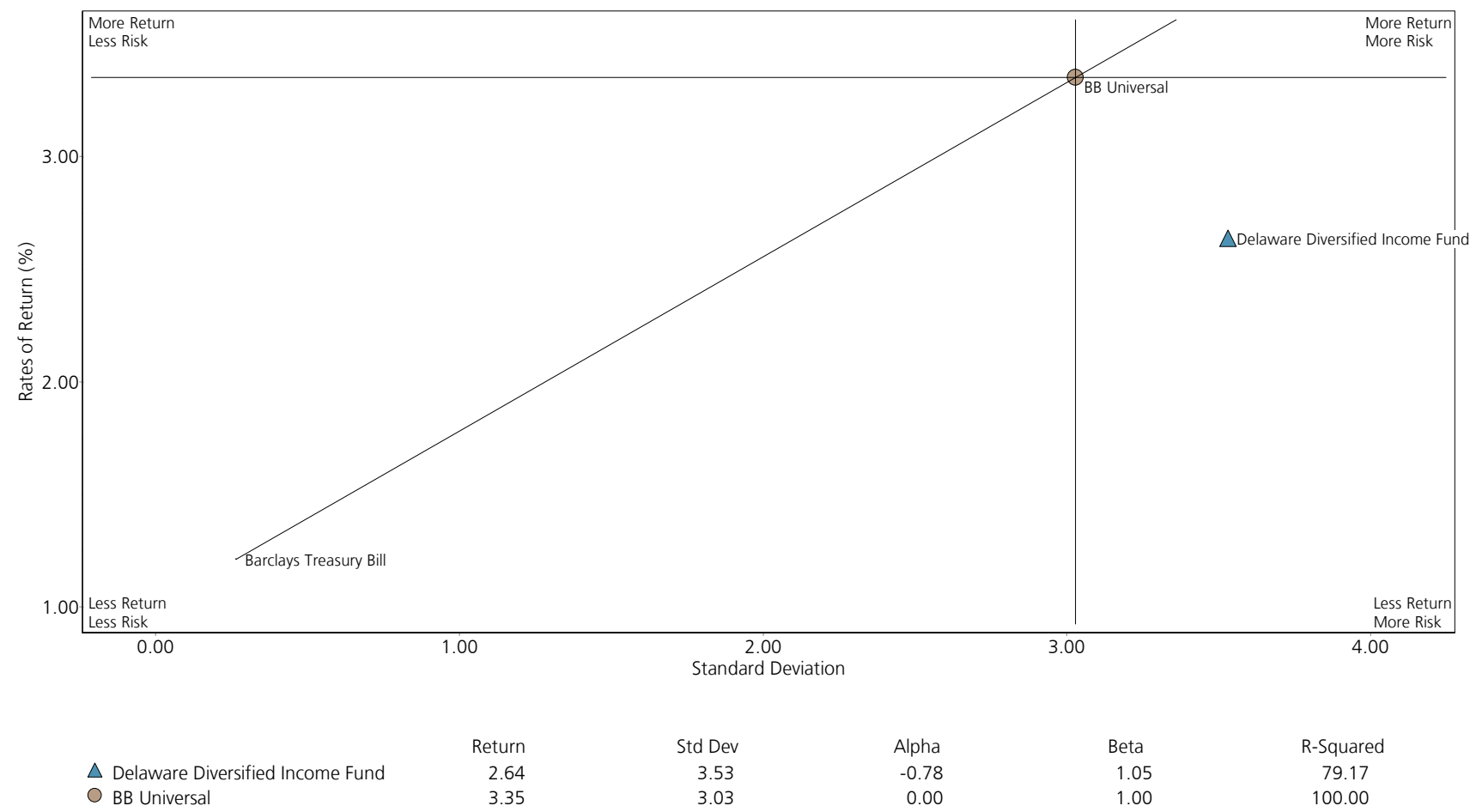
Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Delaware Diversified Income Fund	3.61	3.93	-0.95	1.10	75.46
● BB Universal	4.37	3.15	0.00	1.00	100.00

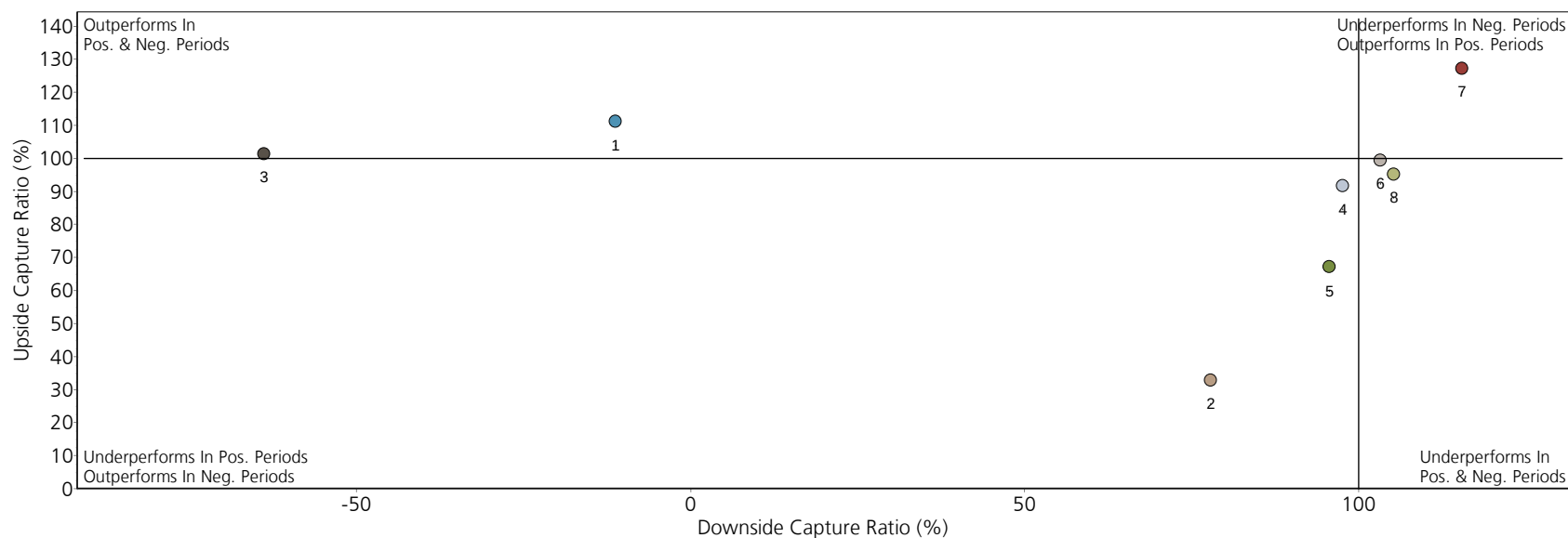
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
May 31, 2011 Through March 31, 2020

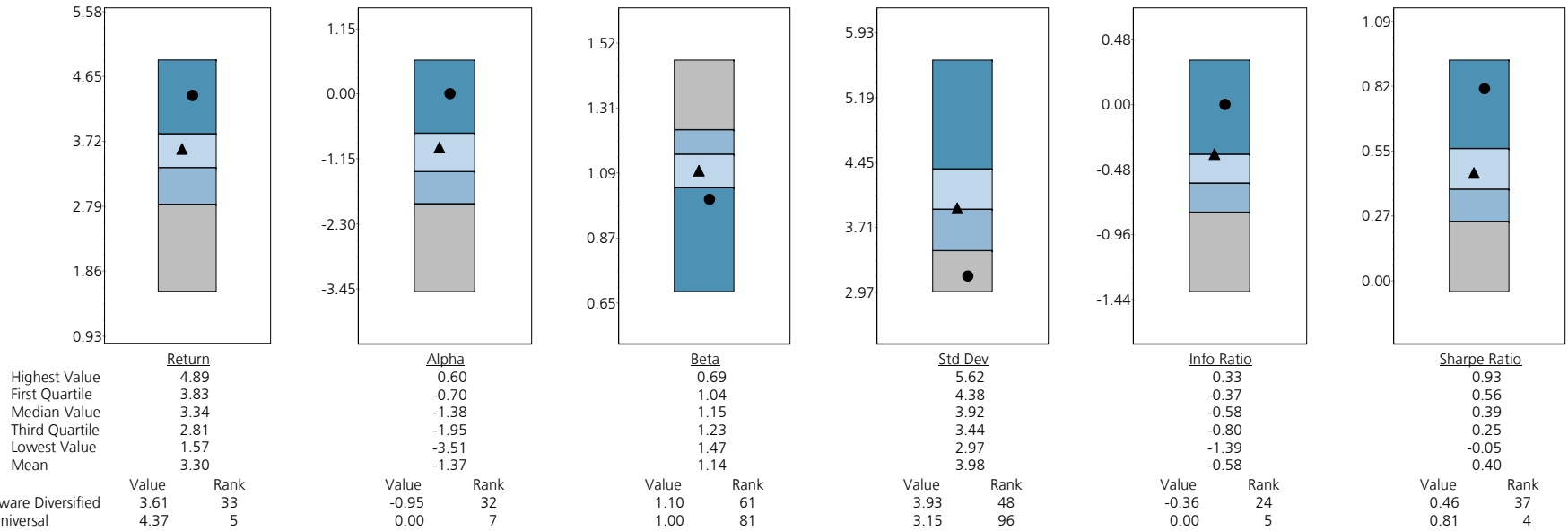


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	5/2011-3/2020
Up Periods	10.00	6.00	8.00	10.00	5.00	8.00	6.00	71.00
Upside Capture ROR	10.87	1.25	4.80	6.43	2.45	6.99	5.18	8.84
BB Universal	9.79	3.82	4.74	7.01	3.65	7.03	4.07	9.29
% Of Capture	111.08	32.79	101.36	91.72	67.10	99.44	127.24	95.15
Down Periods	2.00	6.00	4.00	2.00	7.00	4.00	6.00	35.00
Downside Capture ROR	0.05	-3.06	0.40	-2.83	-2.97	-1.42	-6.02	-7.31
BB Universal	-0.45	-3.92	-0.62	-2.90	-3.11	-1.37	-5.22	-6.94
% Of Capture	-11.23	77.89	-63.90	97.65	95.63	103.28	115.49	105.30

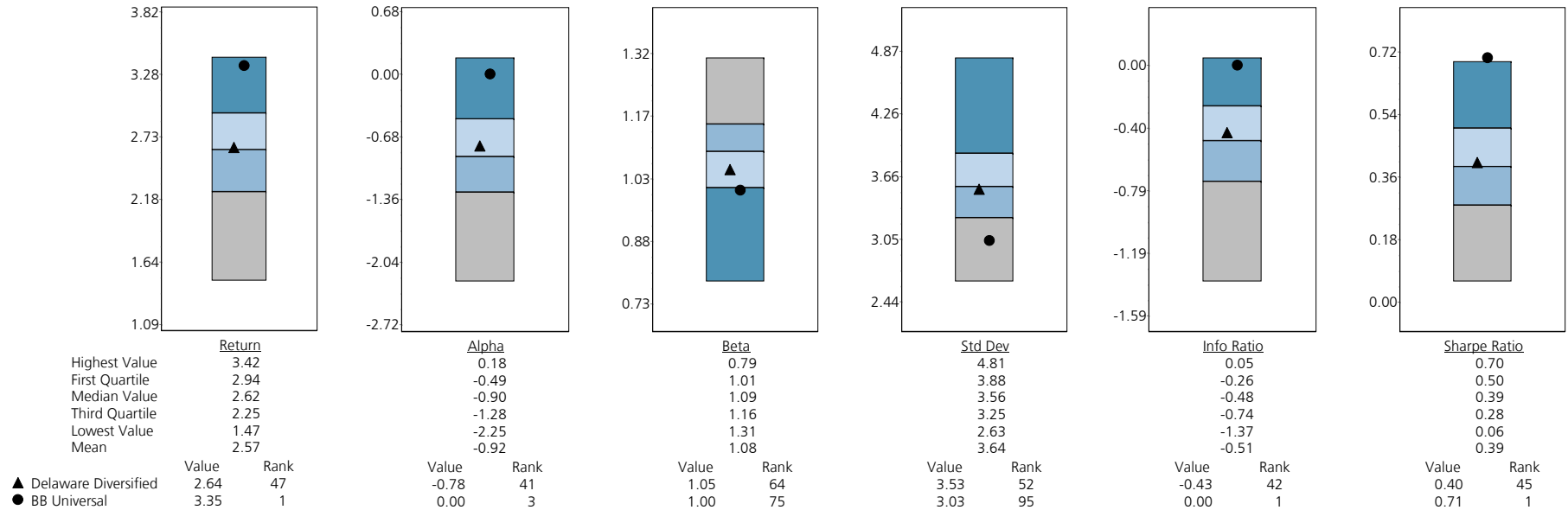
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TOTAL FUND vs Intermediate Core Plus Bond Managers
March 31, 2017 Through March 31, 2020

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

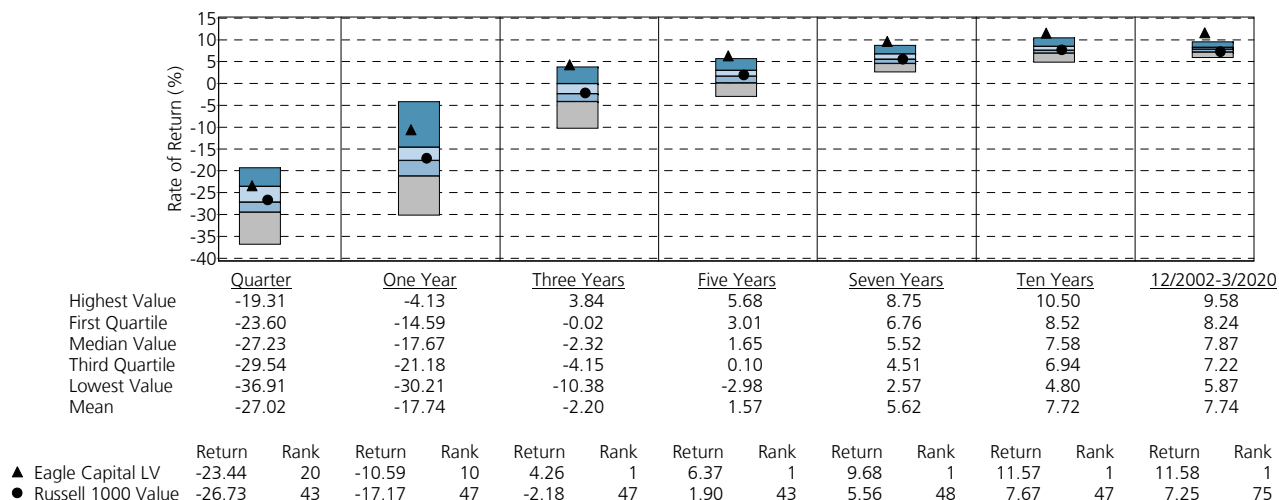
TOTAL FUND BENCHMARK

12/31/2002 - Present
100% Russell 1000 Value

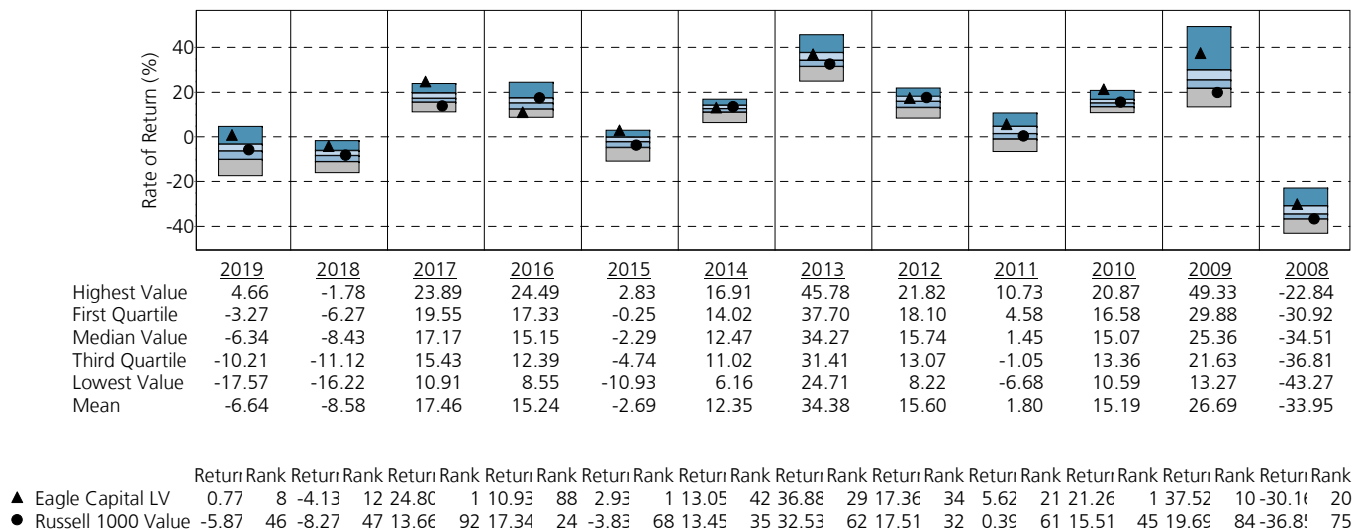
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TOTAL FUND Peer Universe Comparison versus Large Cap Value Managers

Trailing Periods

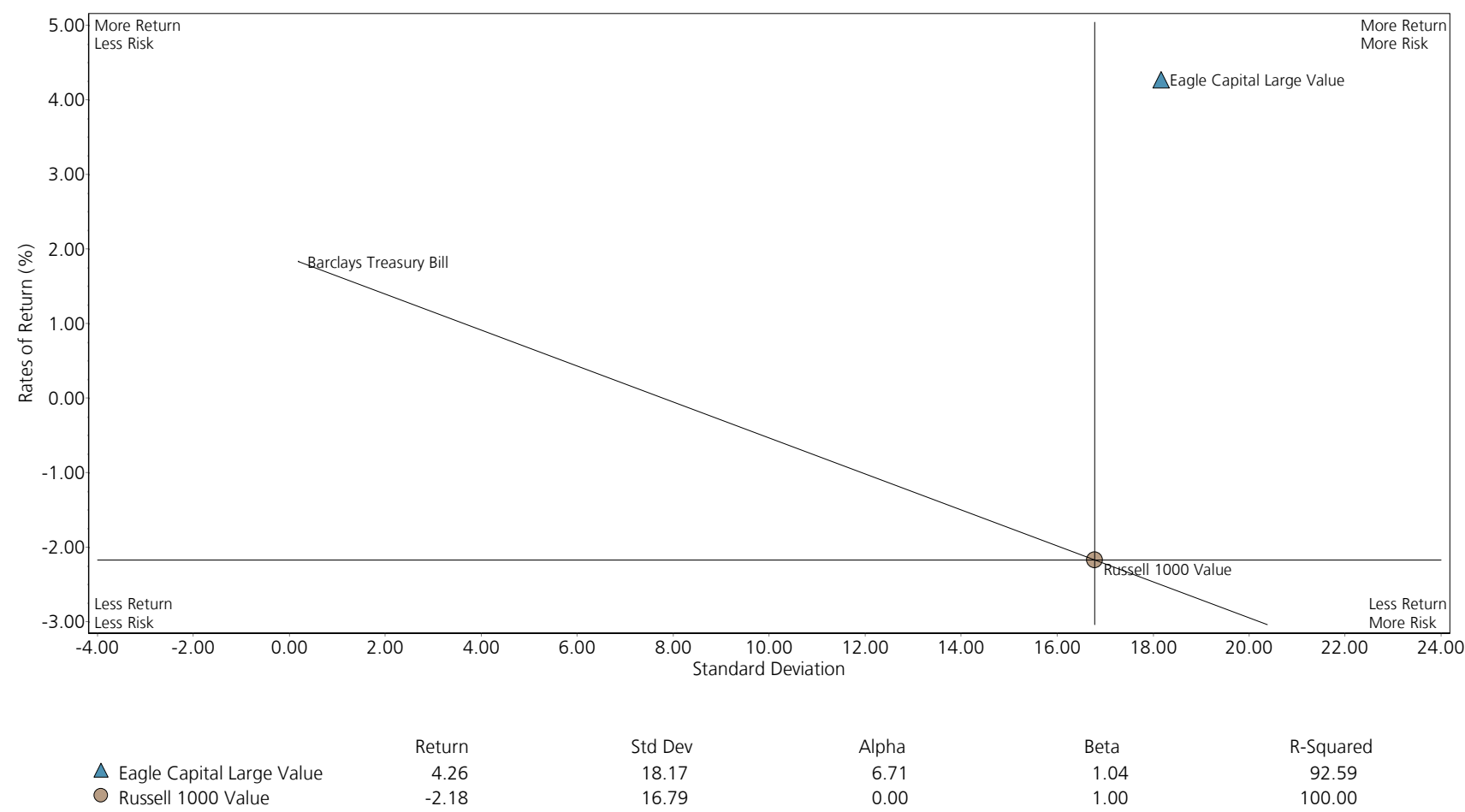


Annual Periods



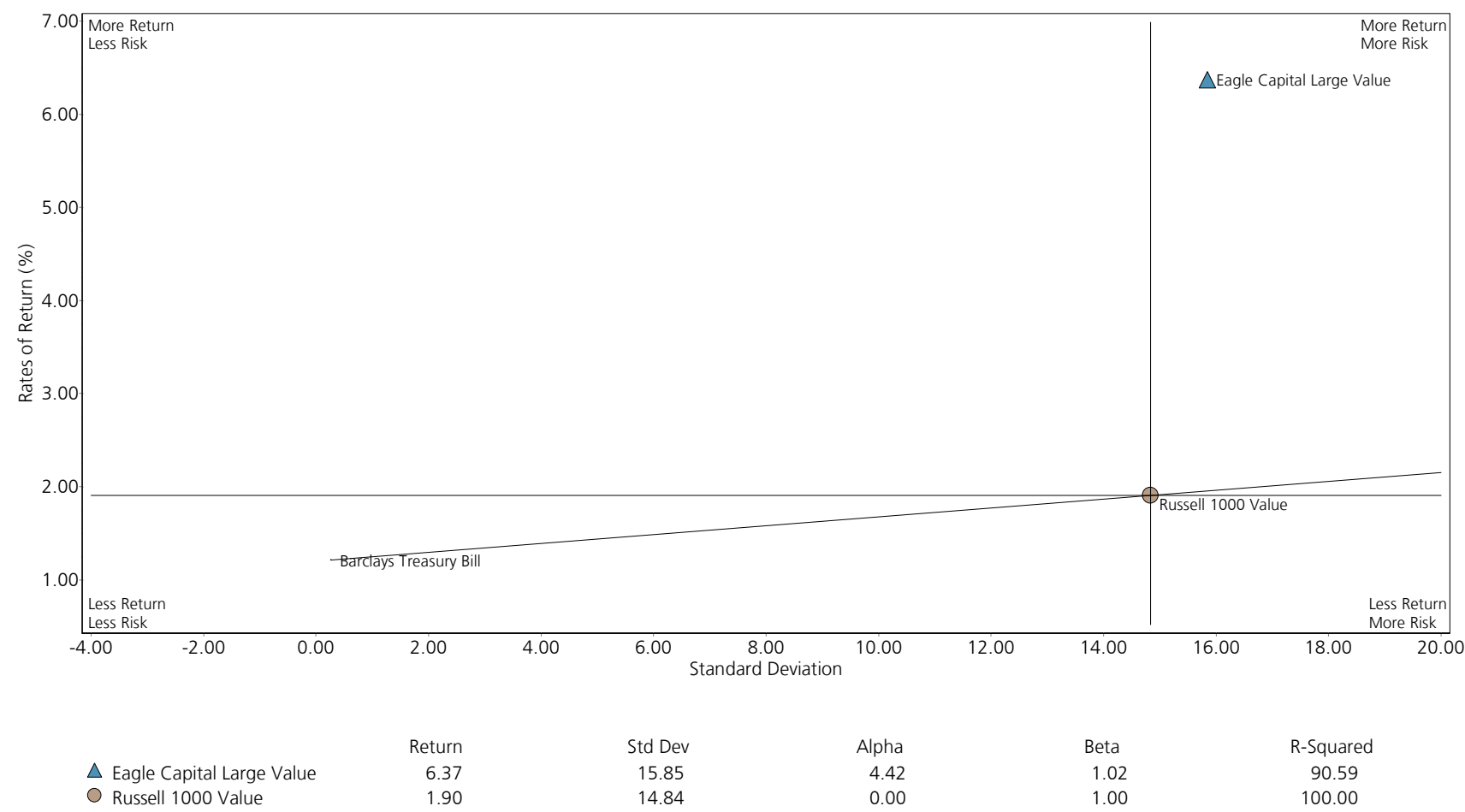
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



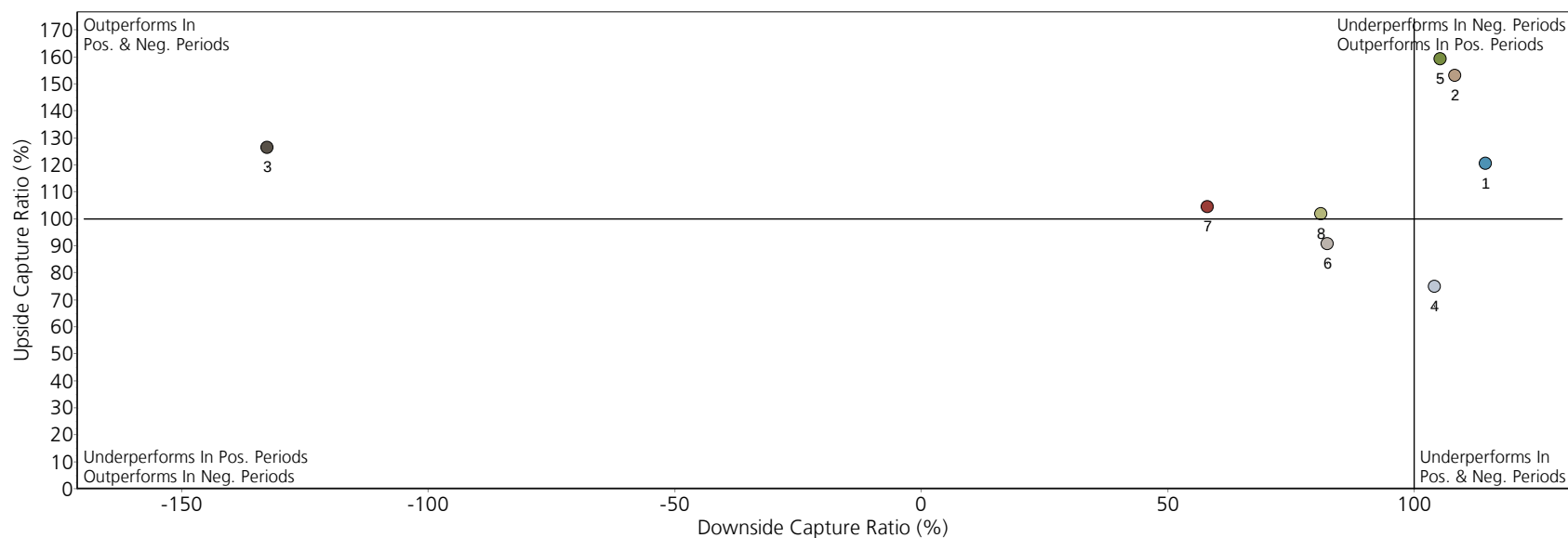
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
December 31, 2002 Through March 31, 2020

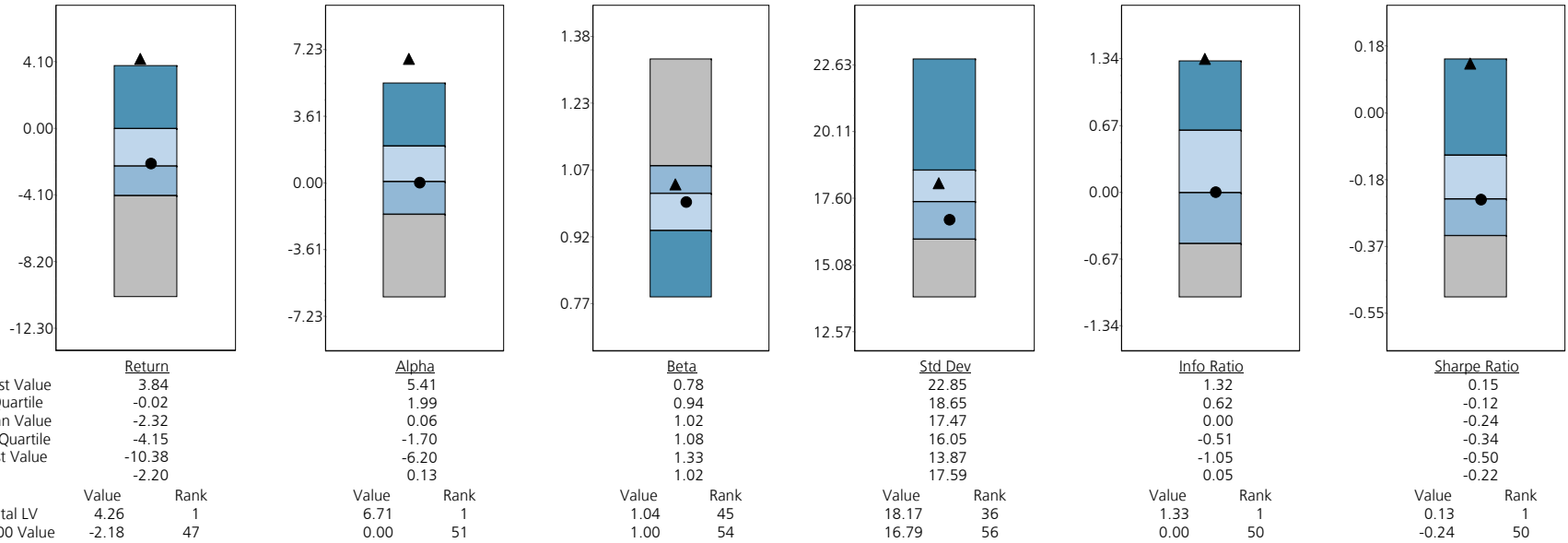


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2002-3/2020
Up Periods	10.00	8.00	8.00	8.00	6.00	9.00	10.00	134.00
Upside Capture ROR	47.38	22.04	20.87	19.46	25.65	20.13	40.67	43.27
Russell 1000 Value	39.33	14.40	16.52	25.97	16.12	22.19	38.98	42.50
% Of Capture	120.45	153.11	126.34	74.91	159.12	90.72	104.35	101.81
Down Periods	2.00	4.00	4.00	4.00	6.00	3.00	2.00	73.00
Downside Capture ROR	-10.51	-21.45	3.25	-7.14	-18.08	-5.89	-2.70	-29.48
Russell 1000 Value	-9.18	-19.81	-2.45	-6.85	-17.18	-7.15	-4.64	-36.34
% Of Capture	114.47	108.26	-132.69	104.19	105.28	82.43	58.13	81.11

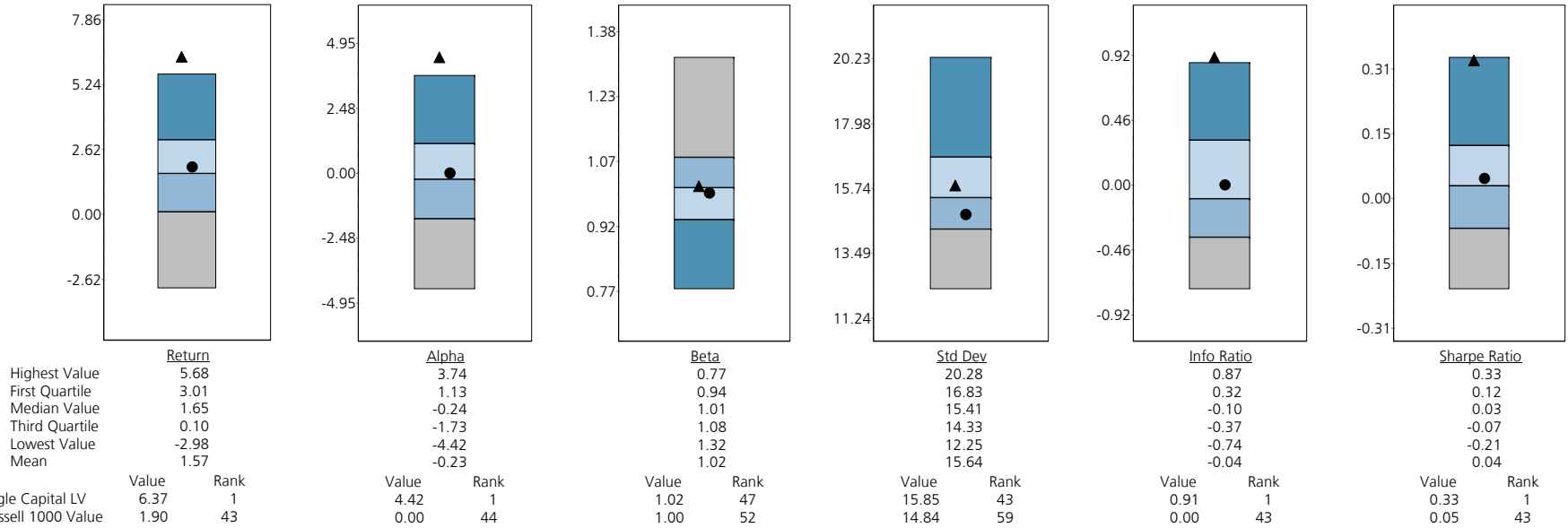
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TOTAL FUND vs Large Cap Value Managers March 31, 2017 Through March 31, 2020

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

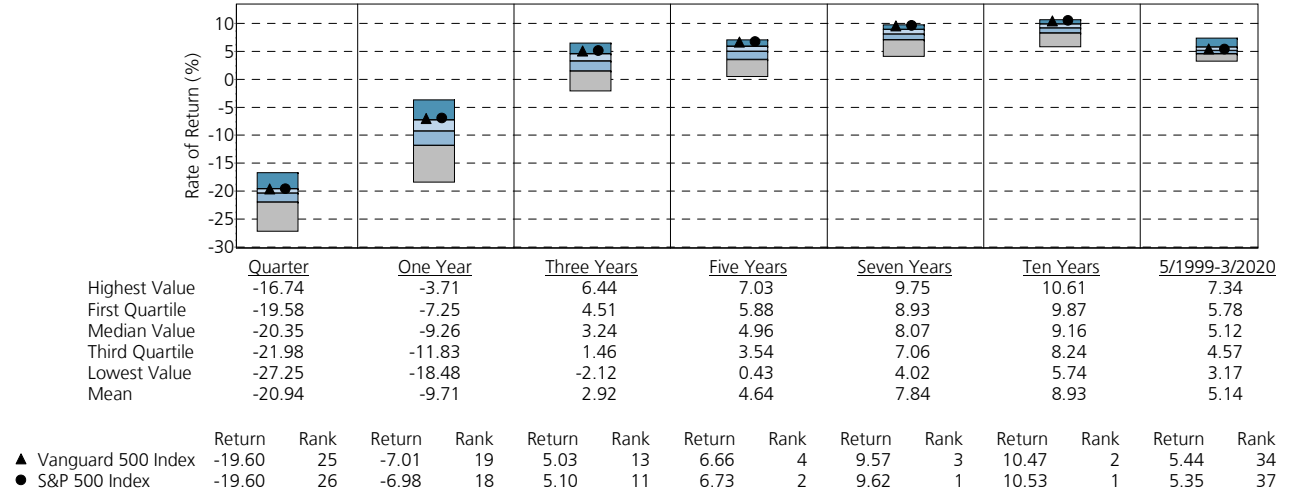
TOTAL FUND BENCHMARK

5/31/1999 - Present
100% S&P 500 Index

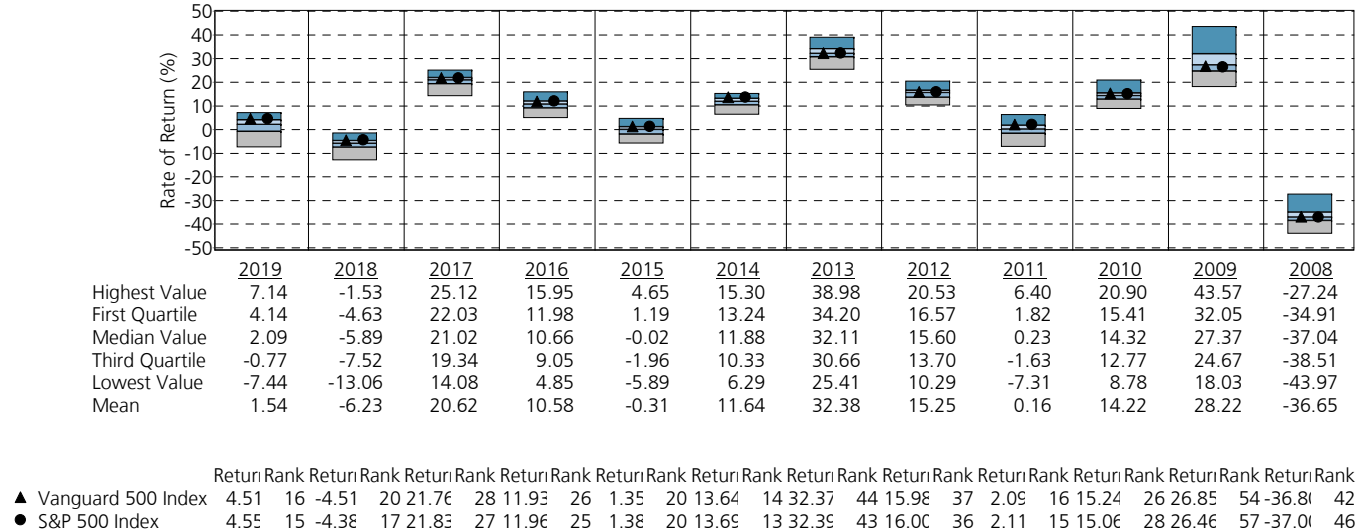
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TOTAL FUND Peer Universe Comparison versus Large Blend Managers

Trailing Periods

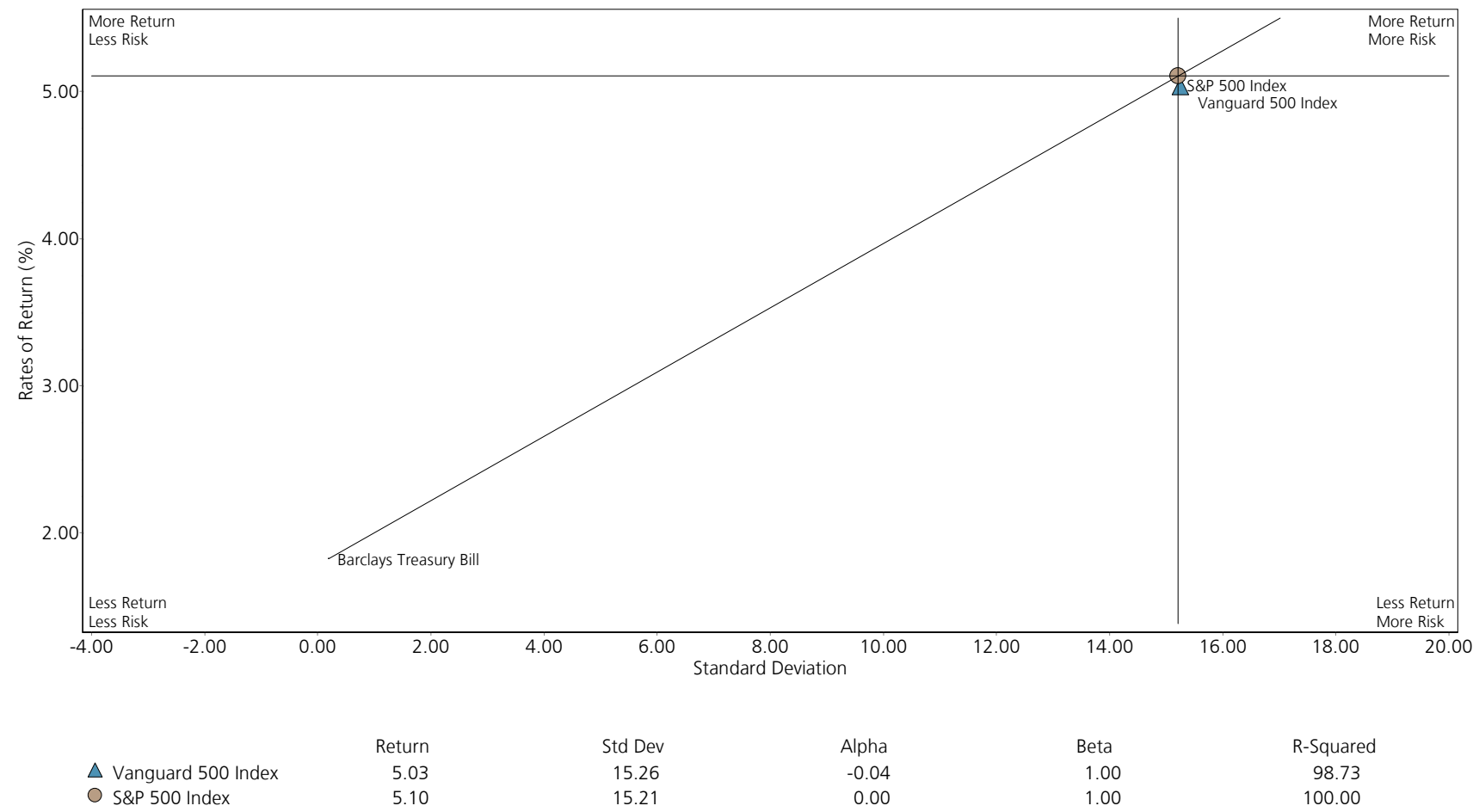


Annual Periods



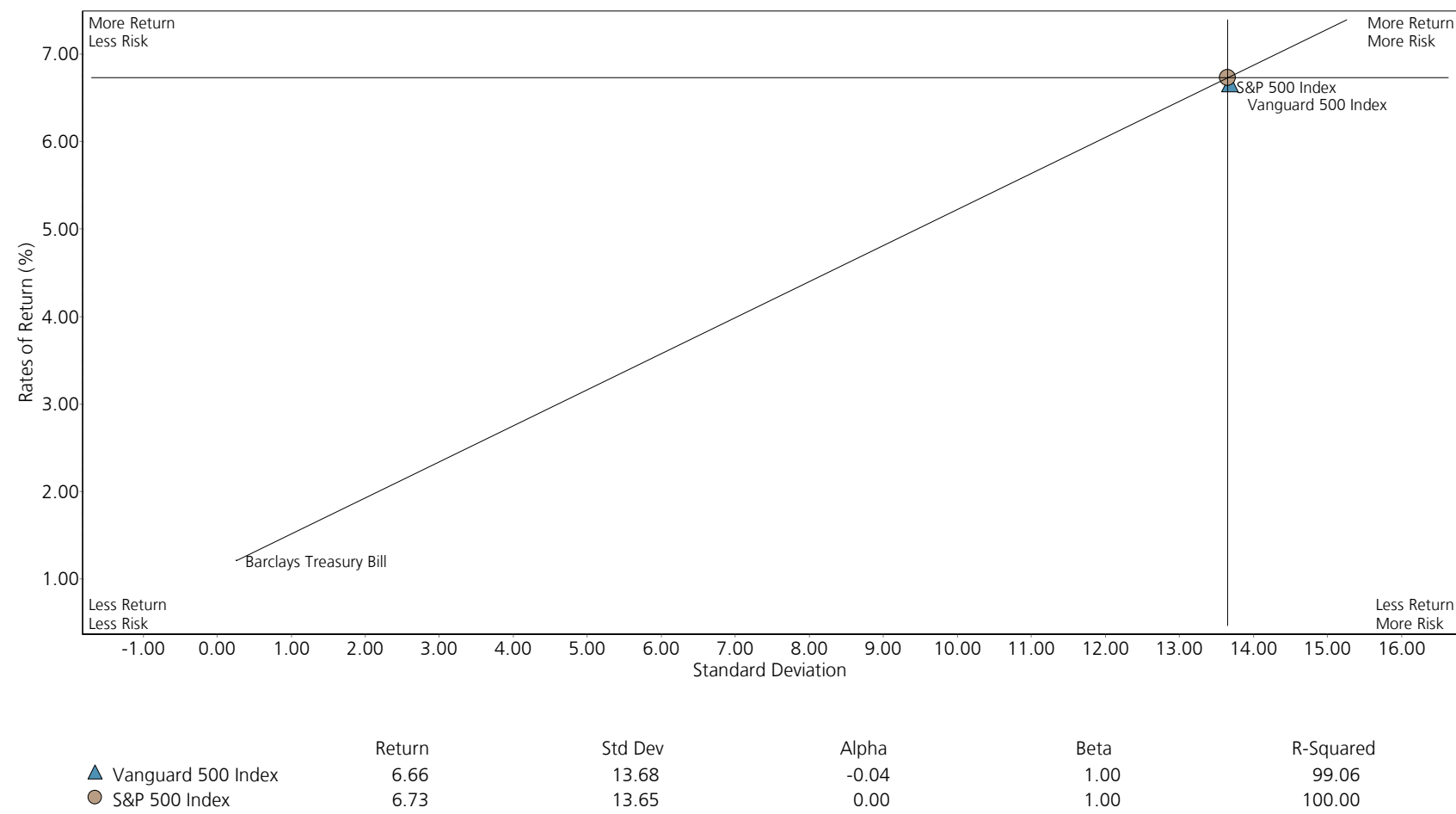
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



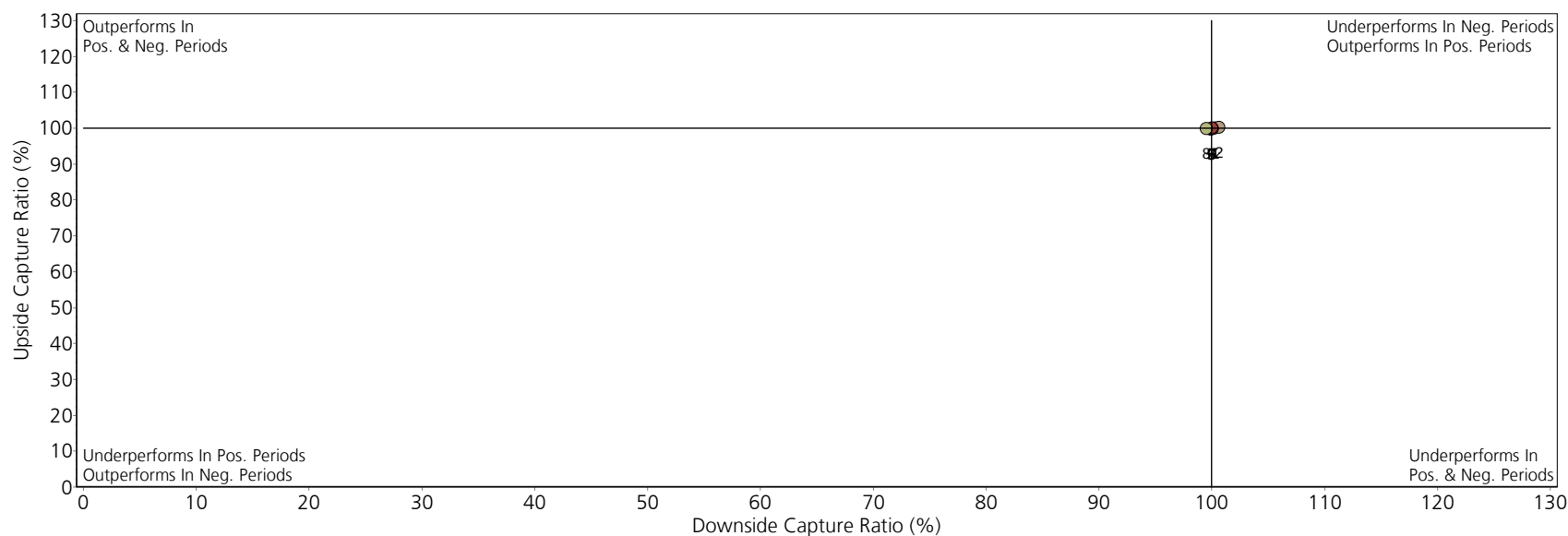
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
May 31, 1999 Through March 31, 2020



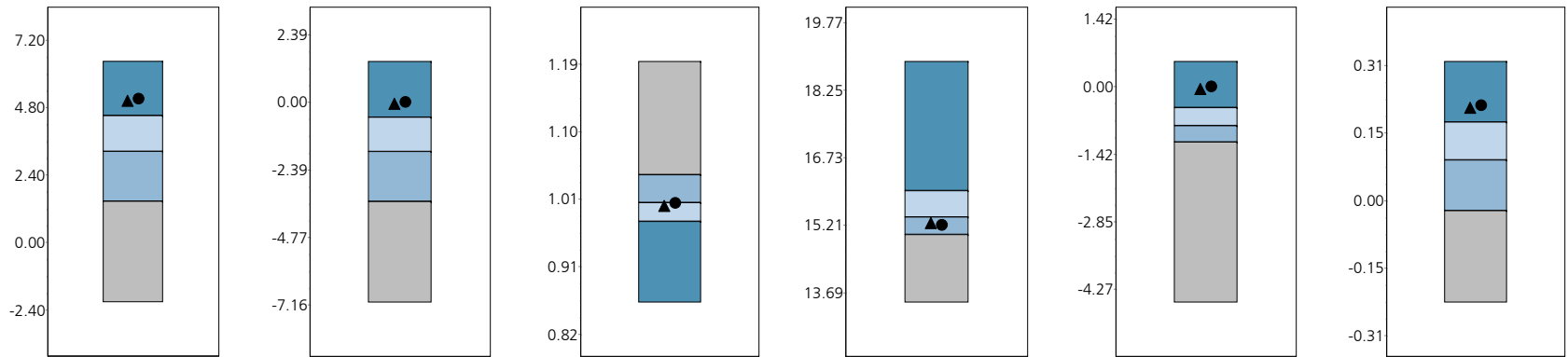
	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	5/1999-3/2020
Up Periods	10.00	8.00	12.00	9.00	6.00	8.00	10.00	160.00
Upside Capture ROR	42.65	20.24	21.76	20.14	20.01	21.36	38.18	42.10
S&P 500 Index	42.67	20.19	21.83	20.16	20.07	21.41	38.19	42.15
% Of Capture	99.95	100.24	99.69	99.89	99.73	99.77	99.97	99.87
Down Periods	2.00	4.00	0.00	3.00	6.00	4.00	2.00	90.00
Downside Capture ROR	-7.86	-20.58	N/A	-6.83	-15.55	-6.36	-4.20	-37.97
S&P 500 Index	-7.84	-20.45	N/A	-6.82	-15.56	-6.36	-4.20	-38.15
% Of Capture	100.34	100.65	N/A	100.12	99.92	99.99	100.06	99.52

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TOTAL FUND vs Large Blend Managers

March 31, 2017 Through March 31, 2020

3 Year



Return
Highest Value 6.44
First Quartile 4.51
Median Value 3.24
Third Quartile 1.46
Lowest Value -2.12
Mean 2.92

Alpha
Highest Value 1.45
First Quartile -0.52
Median Value -1.74
Third Quartile -3.50
Lowest Value -7.08
Mean -2.08

Beta
Highest Value 0.87
First Quartile 0.98
Median Value 1.00
Third Quartile 1.04
Lowest Value 1.19
Mean 1.01

Std Dev
Highest Value 18.90
First Quartile 15.99
Median Value 15.39
Third Quartile 15.00
Lowest Value 13.47
Mean 15.58

Info Ratio
Highest Value 0.53
First Quartile -0.44
Median Value -0.82
Third Quartile -1.16
Lowest Value -4.55
Mean -0.84

Sharpe Ratio
Highest Value 0.31
First Quartile 0.18
Median Value 0.09
Third Quartile -0.02
Lowest Value -0.23
Mean 0.08

Value Rank
▲ Vanguard 500 Index 5.03 13
● S&P 500 Index 5.10 11

Value Rank
▲ Vanguard 500 Index -0.04 14
● S&P 500 Index 0.00 13

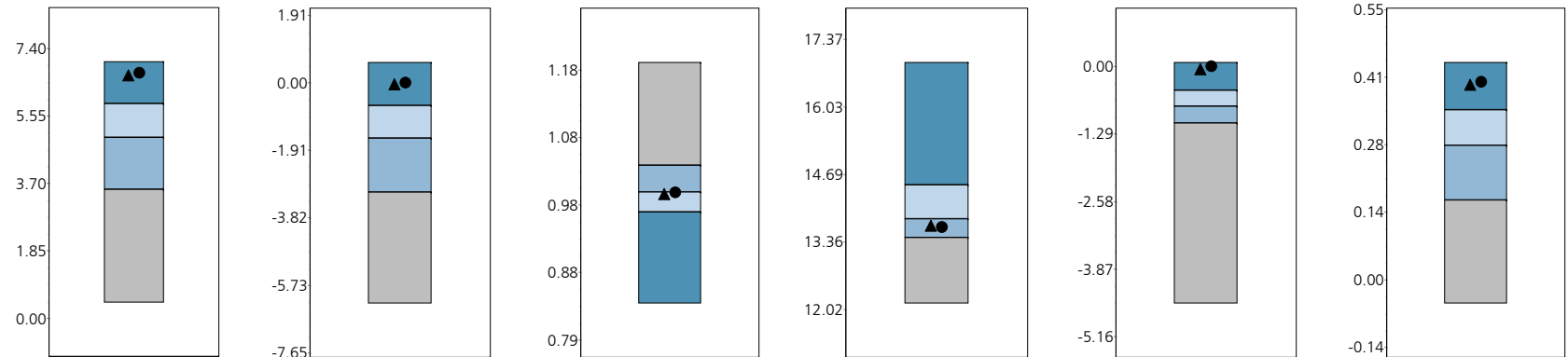
Value Rank
▲ Vanguard 500 Index 1.00 62
● S&P 500 Index 1.00 52

Value Rank
▲ Vanguard 500 Index 15.26 57
● S&P 500 Index 15.21 62

Value Rank
▲ Vanguard 500 Index -0.04 11
● S&P 500 Index 0.00 10

Value Rank
▲ Vanguard 500 Index 0.21 14
● S&P 500 Index 0.22 12

5 Year



Return
Highest Value 7.03
First Quartile 5.88
Median Value 4.96
Third Quartile 3.54
Lowest Value 0.43
Mean 4.64

Alpha
Highest Value 0.58
First Quartile -0.64
Median Value -1.57
Third Quartile -3.10
Lowest Value -6.25
Mean -1.95

Beta
Highest Value 0.84
First Quartile 0.97
Median Value 1.00
Third Quartile 1.04
Lowest Value 1.19
Mean 1.00

Std Dev
Highest Value 16.91
First Quartile 14.49
Median Value 13.82
Third Quartile 13.45
Lowest Value 12.14
Mean 13.98

Info Ratio
Highest Value 0.08
First Quartile -0.46
Median Value -0.76
Third Quartile -1.08
Lowest Value -4.53
Mean -0.85

Sharpe Ratio
Highest Value 0.44
First Quartile 0.35
Median Value 0.27
Third Quartile 0.16
Lowest Value -0.05
Mean 0.25

Value Rank
▲ Vanguard 500 Index 6.66 4
● S&P 500 Index 6.73 2

Value Rank
▲ Vanguard 500 Index -0.04 6
● S&P 500 Index 0.00 5

Value Rank
▲ Vanguard 500 Index 1.00 58
● S&P 500 Index 1.00 50

Value Rank
▲ Vanguard 500 Index 13.68 58
● S&P 500 Index 13.65 62

Value Rank
▲ Vanguard 500 Index -0.05 3
● S&P 500 Index 0.00 2

Value Rank
▲ Vanguard 500 Index 0.40 6
● S&P 500 Index 0.40 4

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

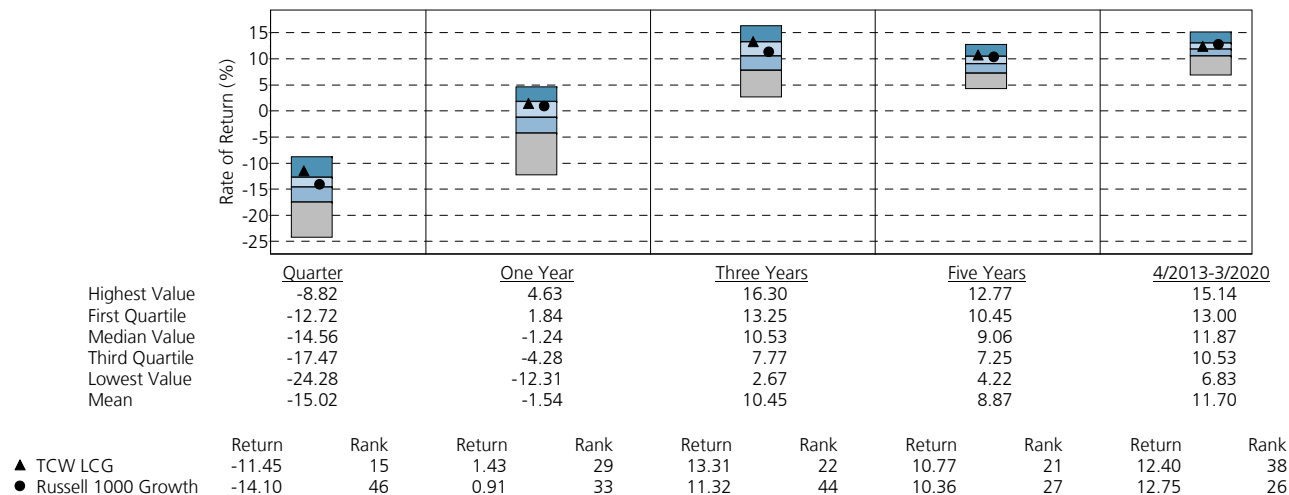
TOTAL FUND BENCHMARK

4/30/2013 - Present
100% Russell 1000 Growth

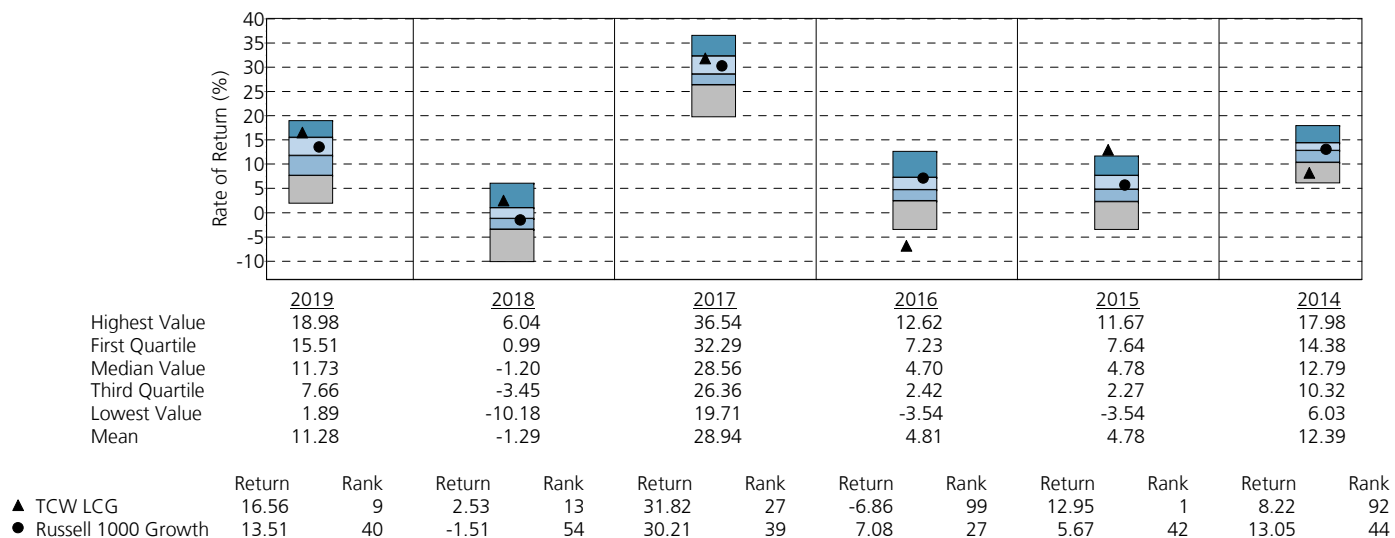
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

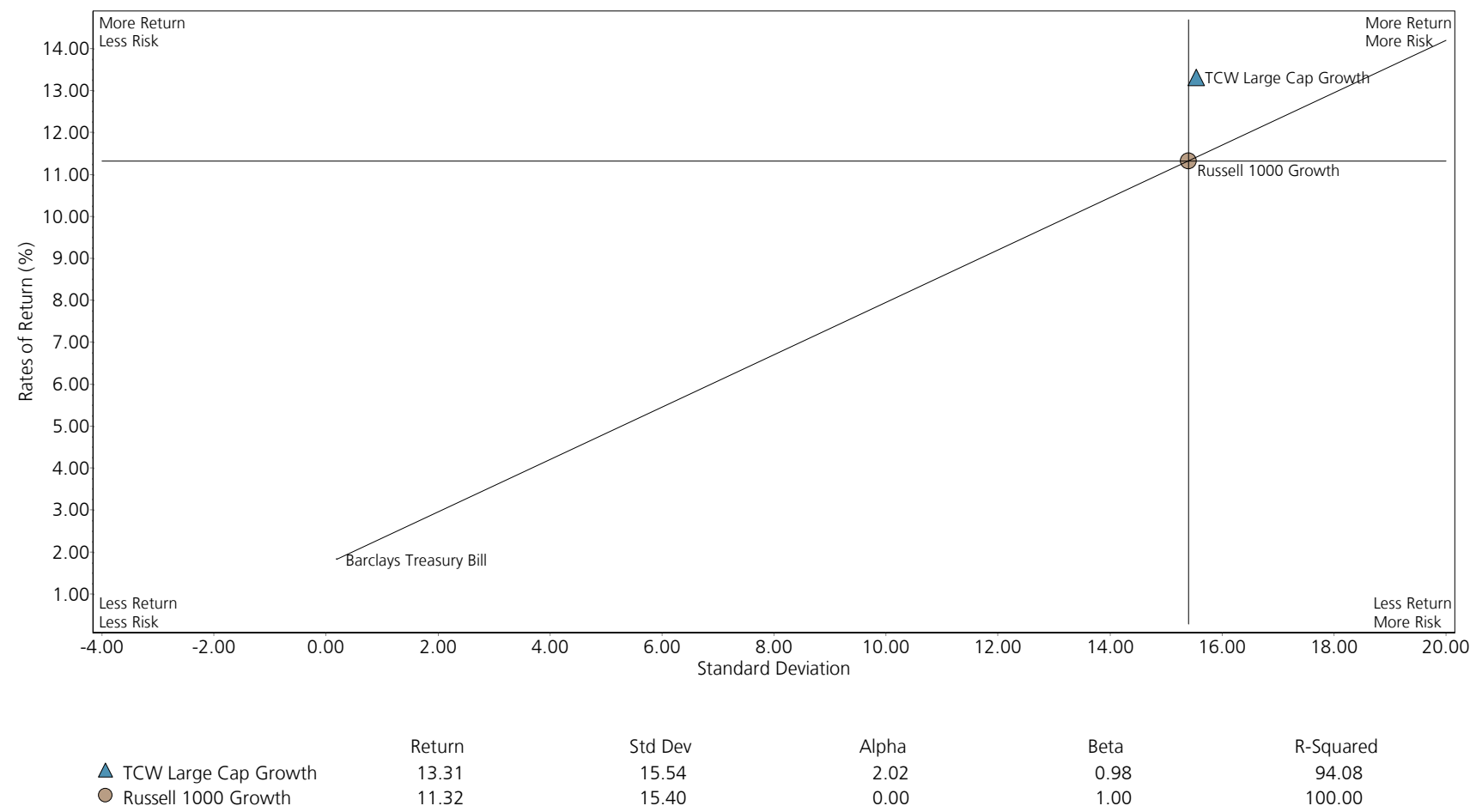


Annual Periods



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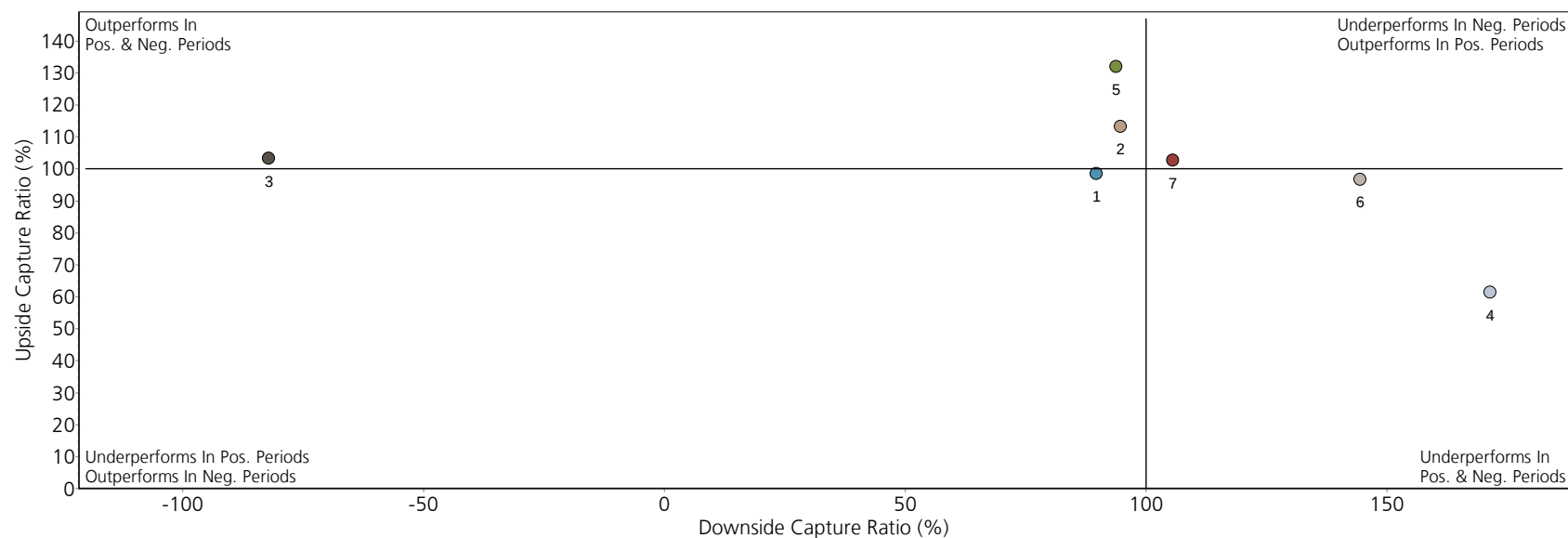
Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



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Capture Ratio

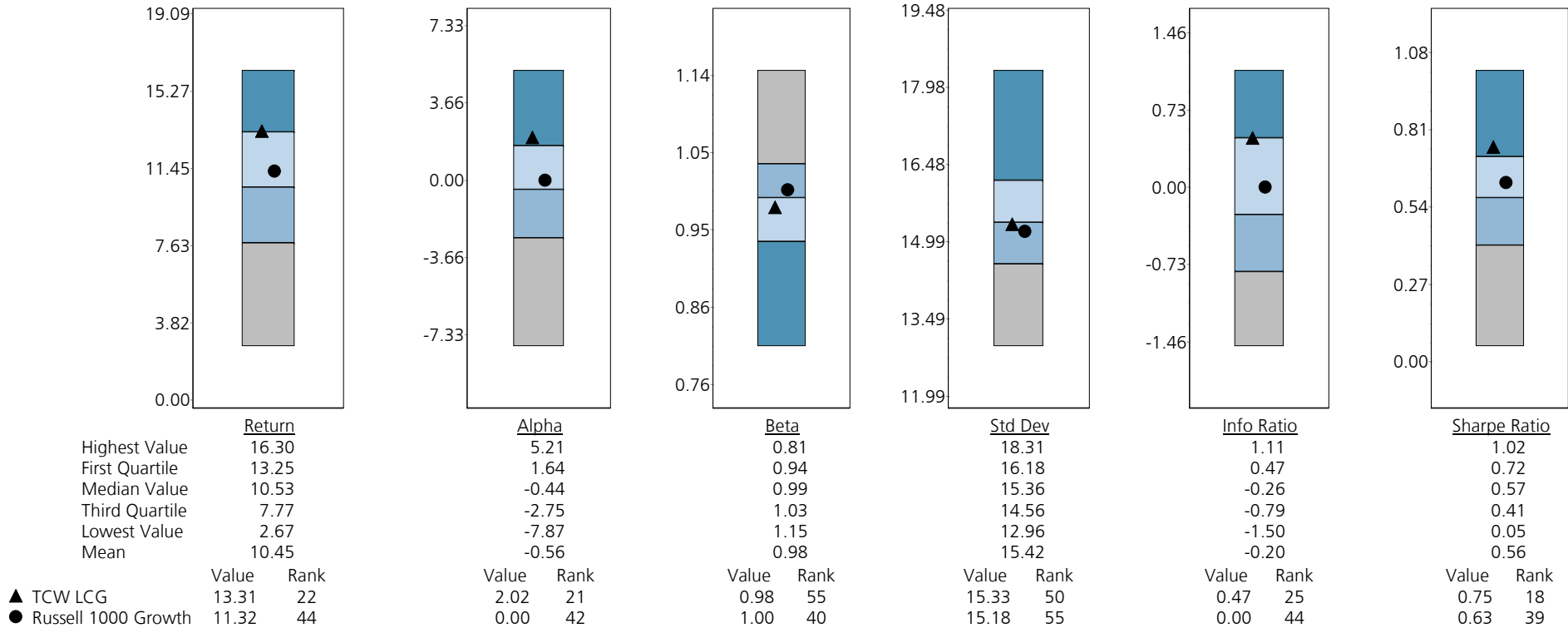
April 30, 2013 Through March 31, 2020



	1	2	3	4	5	6	7
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	4/2013-3/2020
Up Periods	10.00	8.00	11.00	6.00	6.00	7.00	55.00
Upside Capture ROR	45.99	28.27	31.53	11.23	29.58	21.67	45.45
Russell 1000 Growth	46.71	24.95	30.56	18.31	22.42	22.41	44.28
% Of Capture	98.45	113.33	103.19	61.34	131.95	96.67	102.63
Down Periods	2.00	4.00	1.00	6.00	6.00	5.00	28.00
Downside Capture ROR	-6.31	-20.07	0.22	-16.27	-12.84	-11.05	-32.25
Russell 1000 Growth	-7.03	-21.18	-0.26	-9.49	-13.68	-7.65	-30.54
% Of Capture	89.73	94.76	-82.04	171.37	93.82	144.49	105.61

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TOTAL FUND vs Large Cap Growth Managers
March 31, 2017 Through March 31, 2020



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

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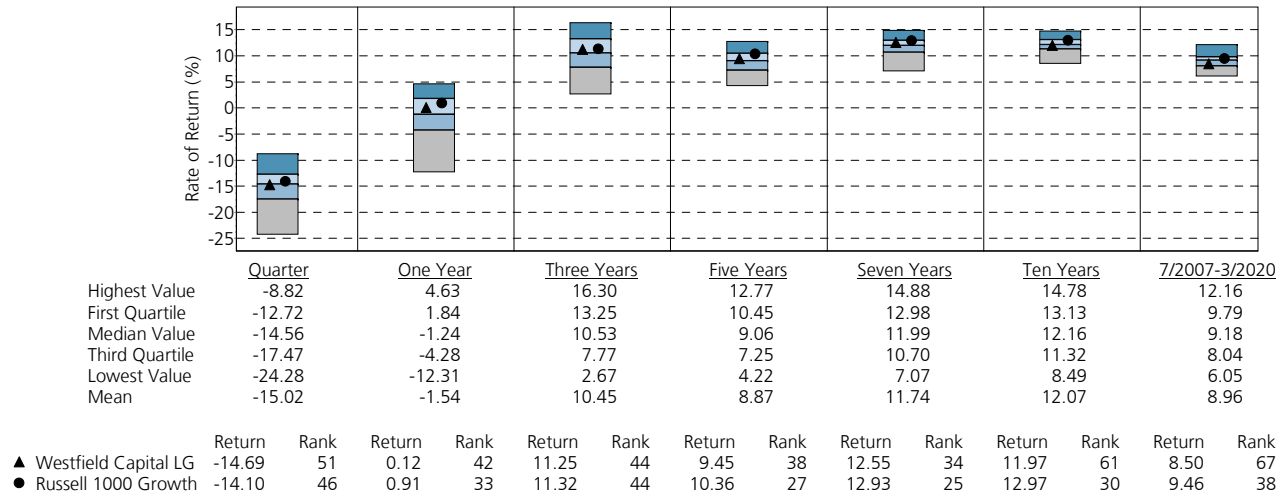
TOTAL FUND BENCHMARK

7/31/2007 - Present
100% Russell 1000 Growth

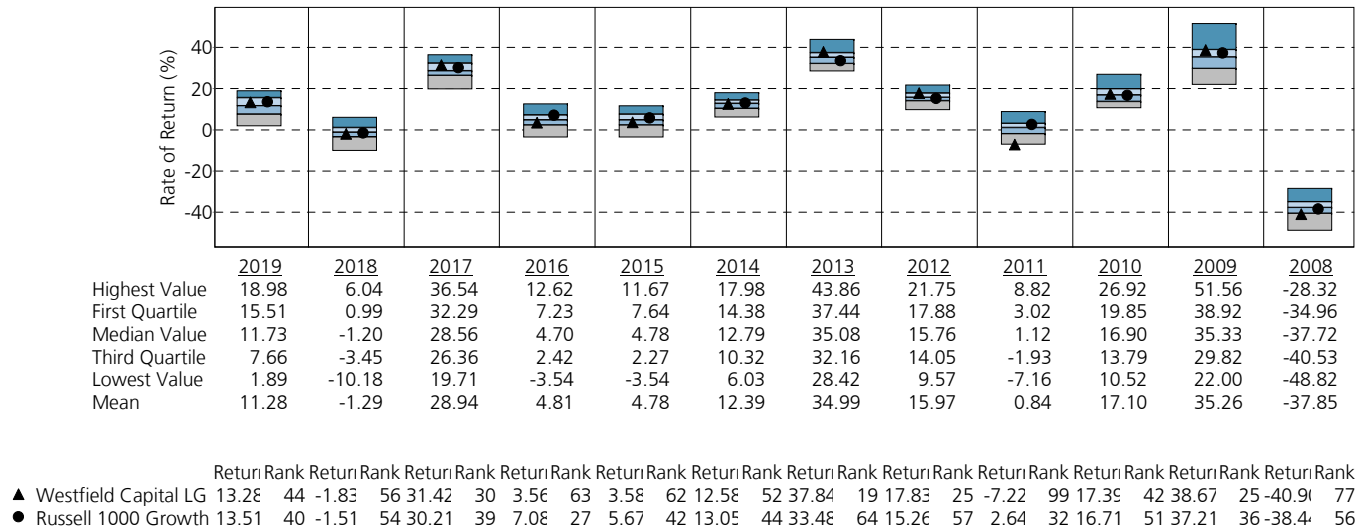
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TOTAL FUND Peer Universe Comparison versus Large Cap Growth Managers

Trailing Periods

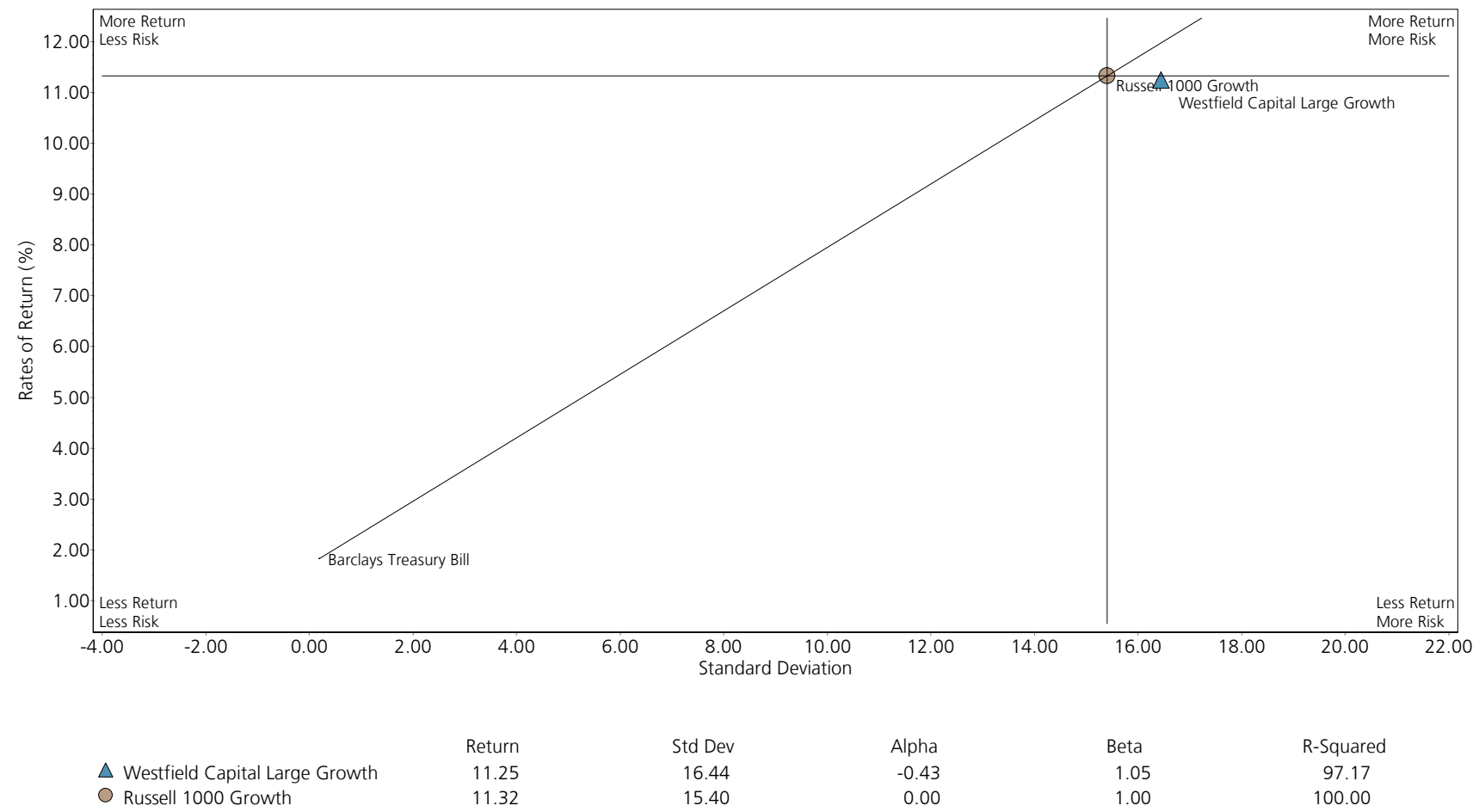


Annual Periods



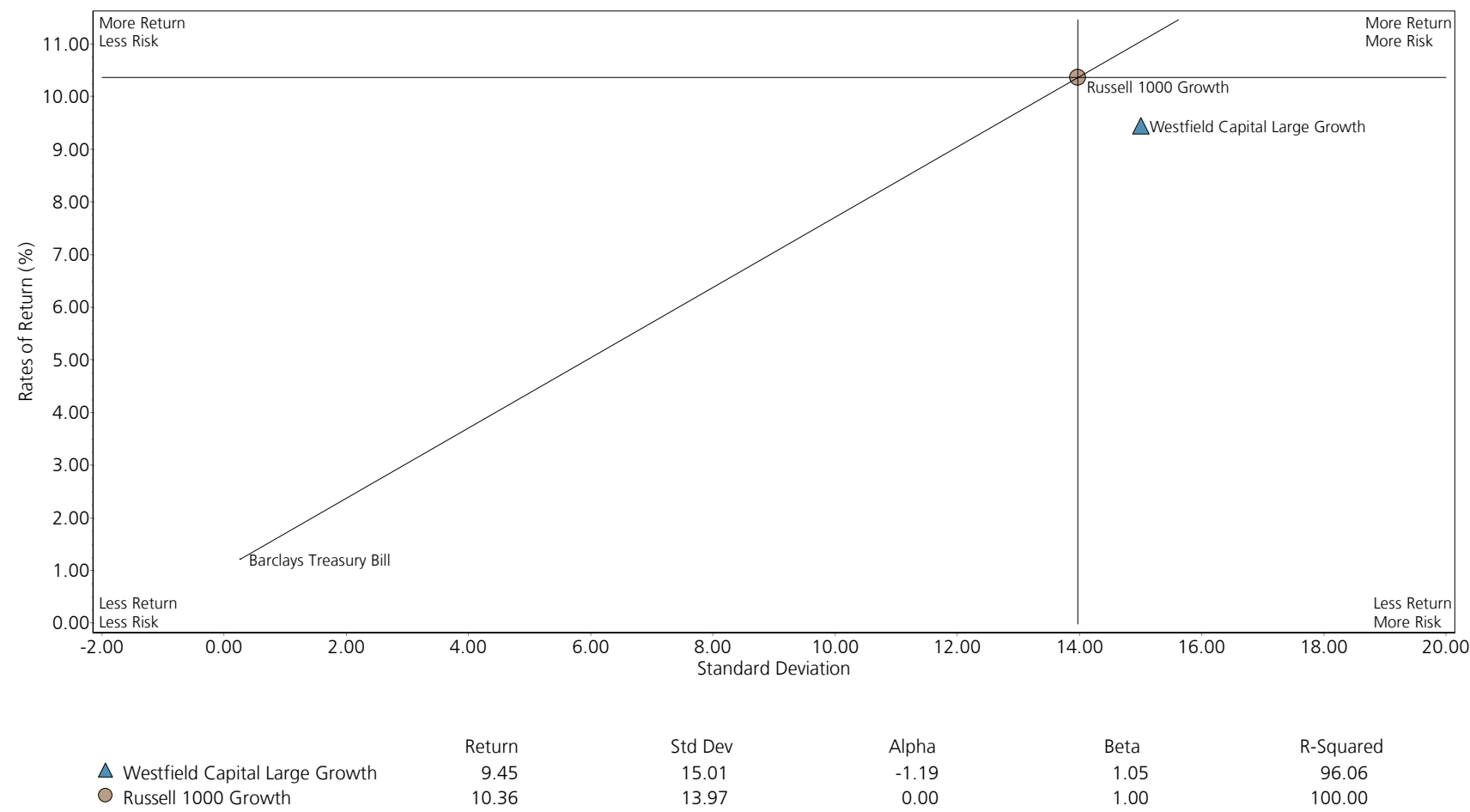
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



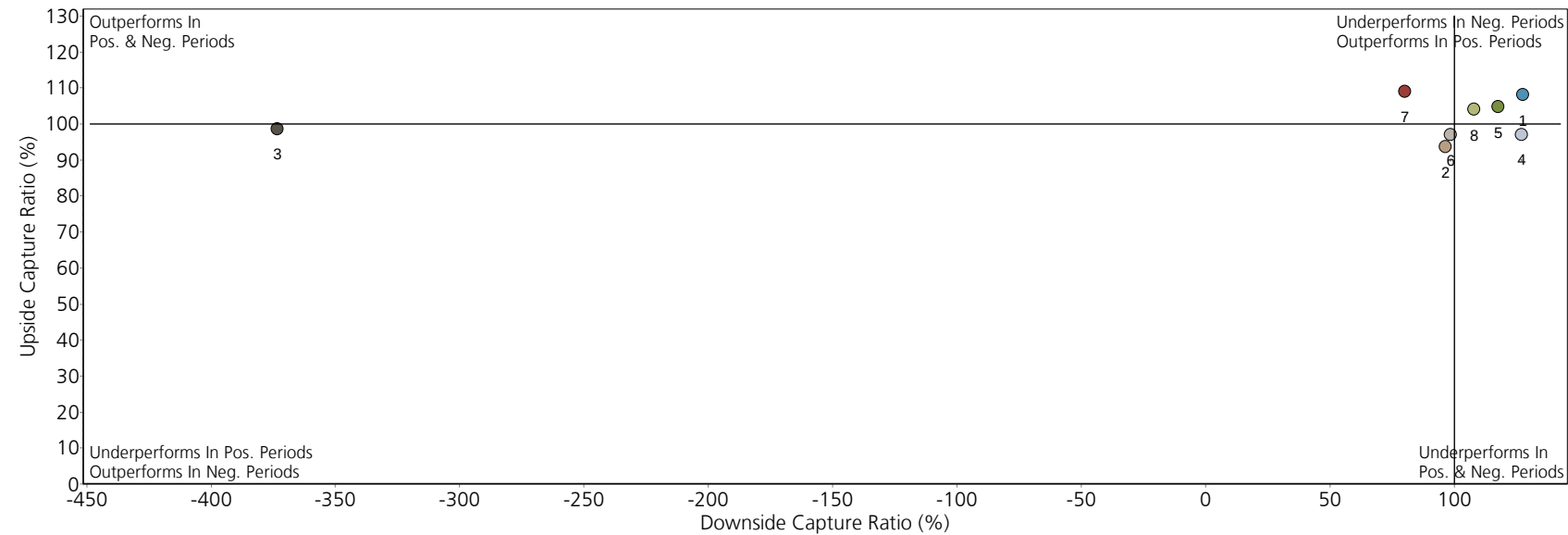
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
July 31, 2007 Through March 31, 2020

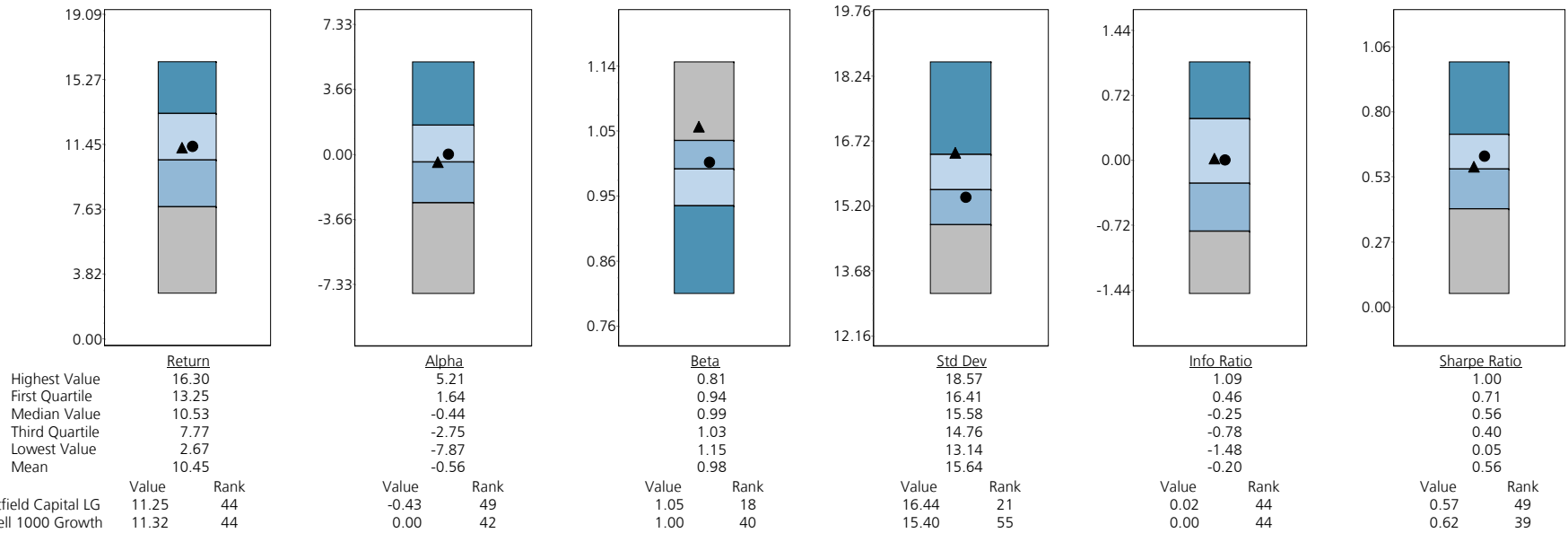


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	7/2007-3/2020
Up Periods	10.00	8.00	11.00	6.00	6.00	7.00	10.00	96.00
Upside Capture ROR	50.52	23.37	30.14	17.77	23.47	21.75	41.90	52.59
Russell 1000 Growth	46.71	24.95	30.56	18.31	22.42	22.41	38.42	50.58
% Of Capture	108.15	93.67	98.64	97.09	104.69	97.04	109.06	103.98
Down Periods	2.00	4.00	1.00	6.00	6.00	5.00	2.00	56.00
Downside Capture ROR	-8.98	-20.43	0.98	-12.07	-16.10	-7.54	-2.86	-39.54
Russell 1000 Growth	-7.03	-21.18	-0.26	-9.49	-13.68	-7.65	-3.56	-36.64
% Of Capture	127.63	96.47	-373.46	127.13	117.71	98.52	80.15	107.91

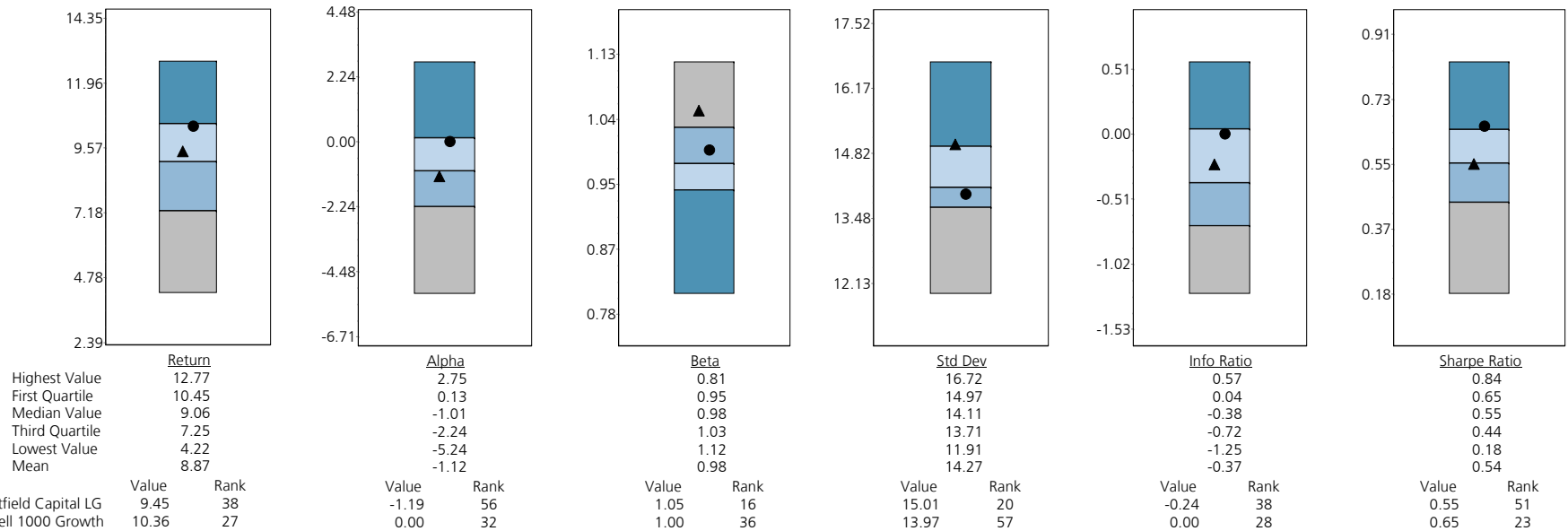
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TOTAL FUND vs Large Cap Growth Managers March 31, 2017 Through March 31, 2020

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Midcap Index Fund

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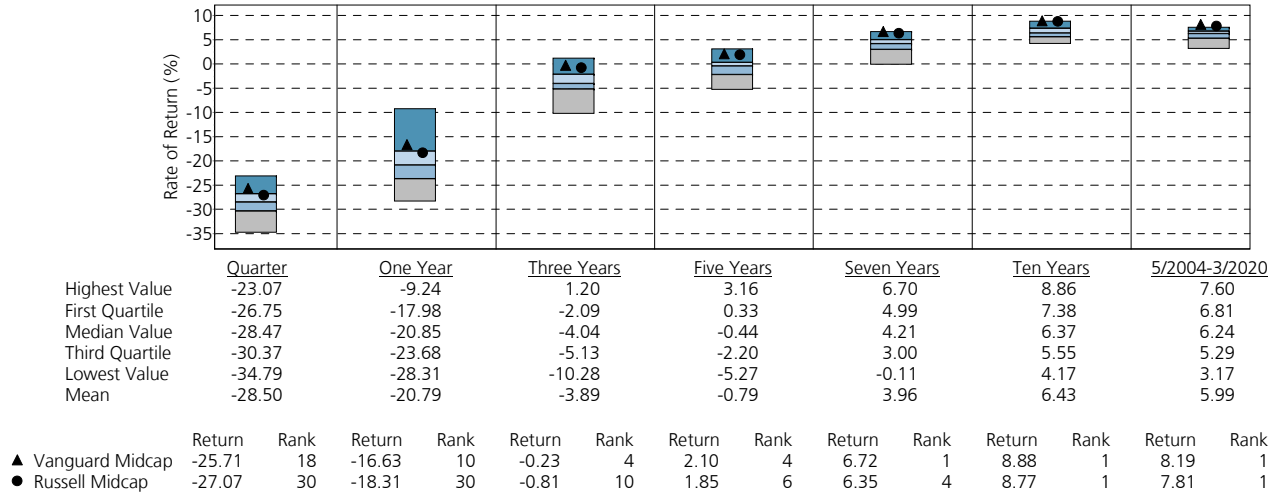
TOTAL FUND BENCHMARK

5/31/2004 - Present
100% Russell Midcap

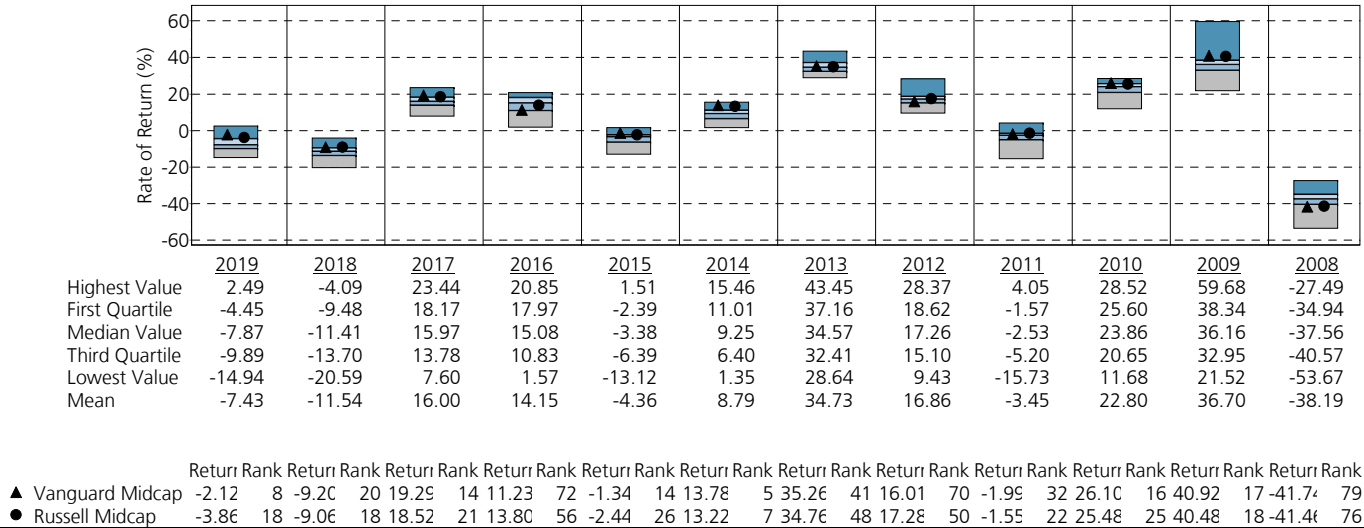
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TOTAL FUND Peer Universe Comparison versus Mid Cap Blend Managers

Trailing Periods

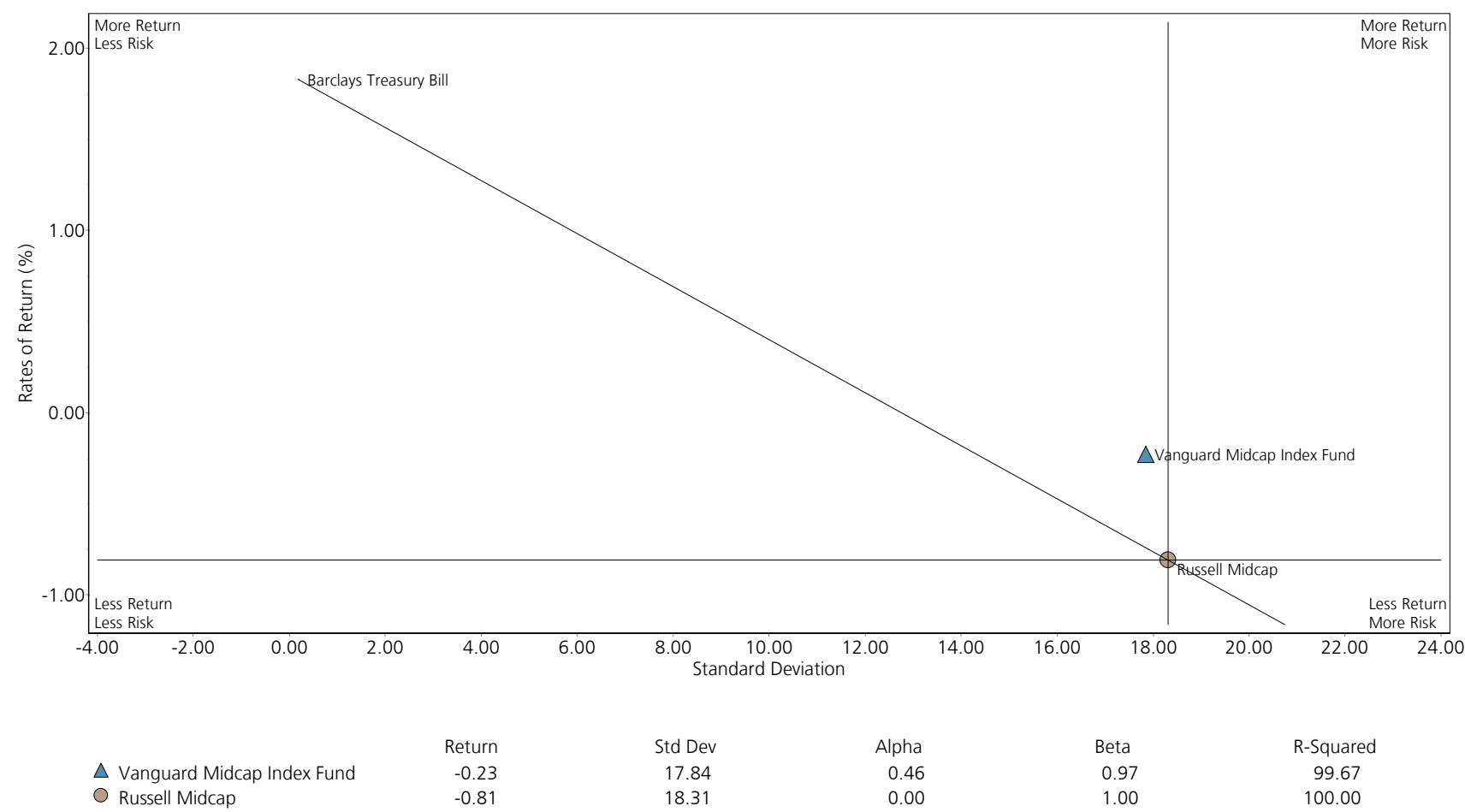


Annual Periods



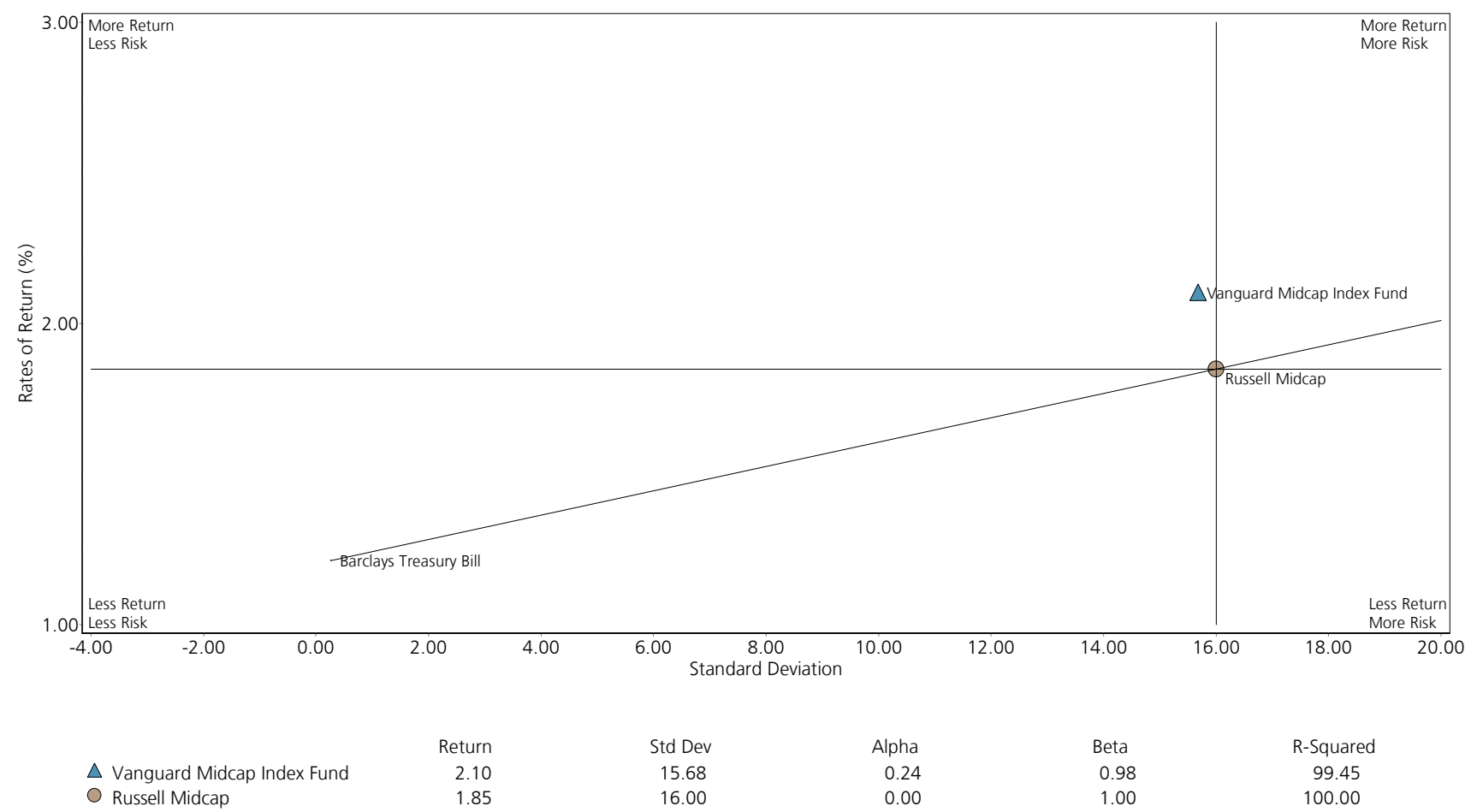
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



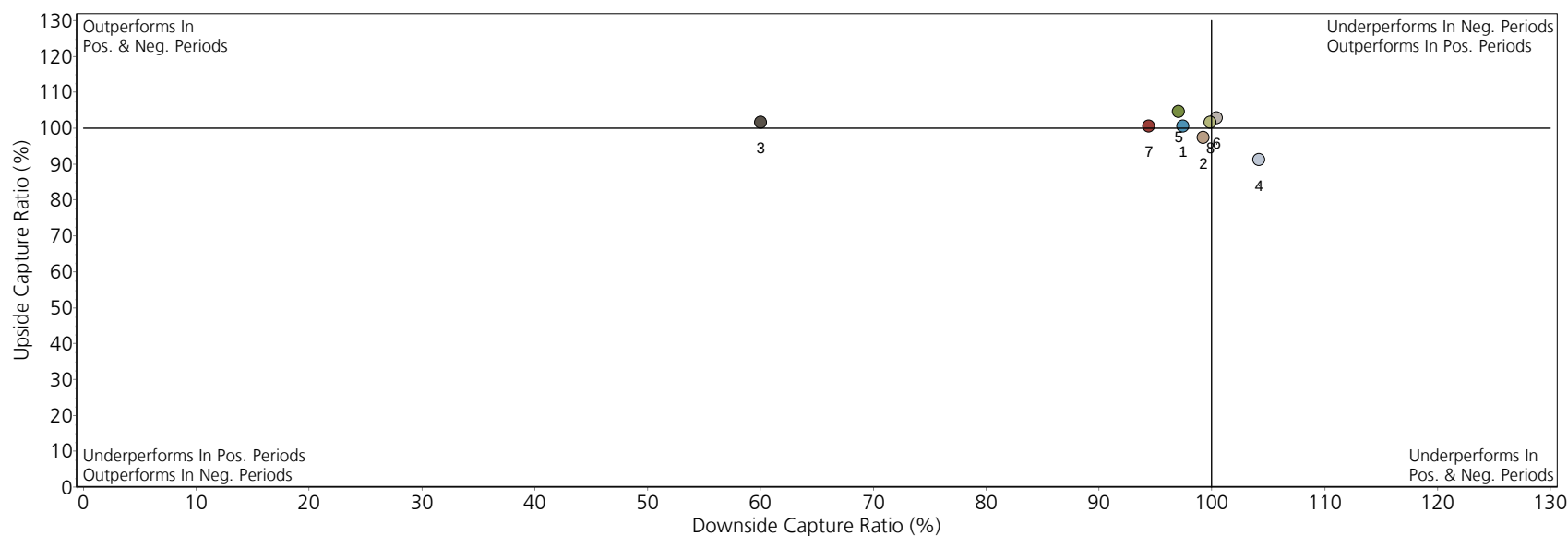
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio
May 31, 2004 Through March 31, 2020



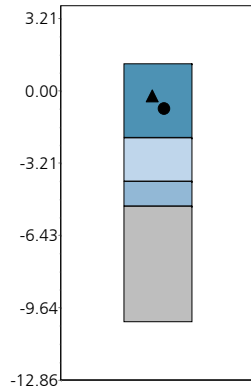
	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	5/2004-3/2020
Up Periods	10.00	7.00	10.00	9.00	6.00	7.00	10.00	123.00
Upside Capture ROR	43.35	15.34	19.96	23.79	15.62	24.80	40.35	49.05
Russell Midcap	43.15	15.76	19.63	26.08	14.93	24.13	40.14	48.32
% Of Capture	100.46	97.34	101.69	91.22	104.64	102.78	100.51	101.52
Down Periods	2.00	5.00	2.00	3.00	6.00	5.00	2.00	67.00
Downside Capture ROR	-8.59	-21.28	-0.56	-10.15	-14.67	-8.83	-3.62	-39.92
Russell Midcap	-8.81	-21.44	-0.93	-9.74	-15.11	-8.79	-3.84	-39.98
% Of Capture	97.45	99.25	60.01	104.18	97.07	100.42	94.41	99.85

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TOTAL FUND vs Mid Cap Blend Managers

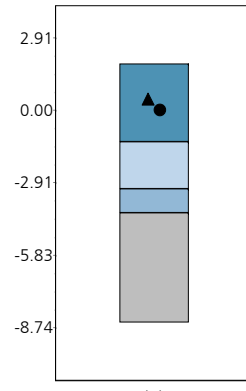
March 31, 2017 Through March 31, 2020

3 Year



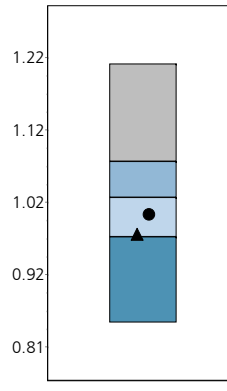
Return	
Highest Value	1.20
First Quartile	-2.09
Median Value	-4.04
Third Quartile	-5.13
Lowest Value	-10.28
Mean	-3.89

	Value	Rank
▲ Vanguard Midcap	-0.23	4
● Russell Midcap	-0.81	10



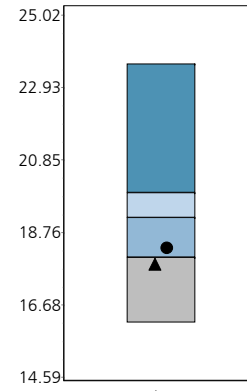
Alpha	
Highest Value	1.87
First Quartile	-1.26
Median Value	-3.16
Third Quartile	-4.12
Lowest Value	-8.54
Mean	-2.95

	Value	Rank
▲ Vanguard Midcap	0.46	3
● Russell Midcap	0.00	8



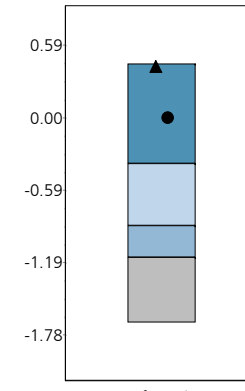
Beta	
Highest Value	0.85
First Quartile	0.97
Median Value	1.02
Third Quartile	1.07
Lowest Value	1.21
Mean	1.02

	Value	Rank
▲ Vanguard Midcap	0.97	71
● Russell Midcap	1.00	60



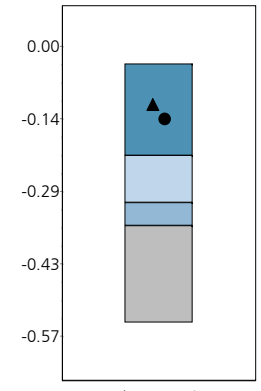
Std Dev	
Highest Value	23.61
First Quartile	19.91
Median Value	19.19
Third Quartile	18.05
Lowest Value	16.17
Mean	19.14

	Value	Rank
▲ Vanguard Midcap	17.84	78
● Russell Midcap	18.31	66



Info Ratio	
Highest Value	0.44
First Quartile	-0.38
Median Value	-0.89
Third Quartile	-1.15
Lowest Value	-1.68
Mean	-0.78

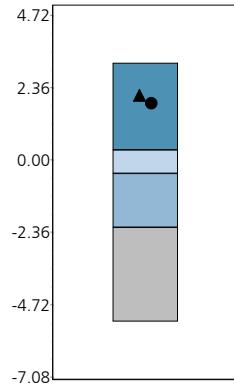
	Value	Rank
▲ Vanguard Midcap	0.42	1
● Russell Midcap	0.00	7



Sharpe Ratio	
Highest Value	-0.03
First Quartile	-0.22
Median Value	-0.31
Third Quartile	-0.35
Lowest Value	-0.55
Mean	-0.30

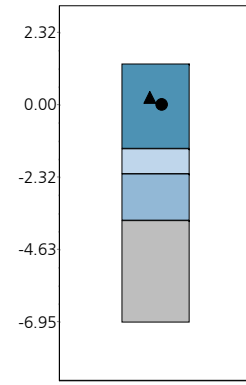
	Value	Rank
▲ Vanguard Midcap	-0.12	4
● Russell Midcap	-0.14	8

5 Year



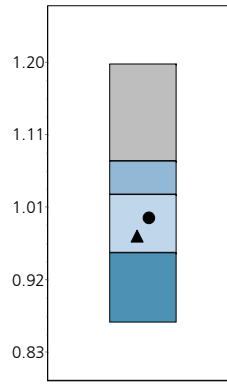
Return	
Highest Value	3.16
First Quartile	0.33
Median Value	-0.44
Third Quartile	-2.20
Lowest Value	-5.27
Mean	-0.79

	Value	Rank
▲ Vanguard Midcap	2.10	4
● Russell Midcap	1.85	6



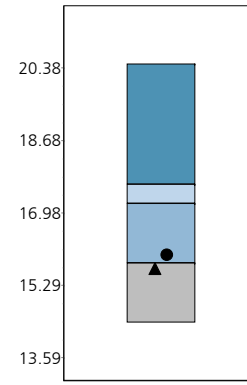
Alpha	
Highest Value	1.30
First Quartile	-1.41
Median Value	-2.22
Third Quartile	-3.71
Lowest Value	-6.97
Mean	-2.49

	Value	Rank
▲ Vanguard Midcap	0.24	4
● Russell Midcap	0.00	6



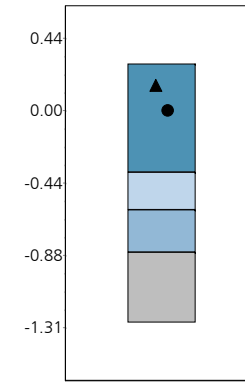
Beta	
Highest Value	0.87
First Quartile	0.96
Median Value	1.03
Third Quartile	1.07
Lowest Value	1.20
Mean	1.02

	Value	Rank
▲ Vanguard Midcap	0.98	71
● Russell Midcap	1.00	59



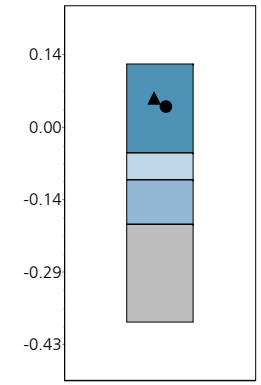
Std Dev	
Highest Value	20.48
First Quartile	17.66
Median Value	17.20
Third Quartile	15.81
Lowest Value	14.41
Mean	16.91

	Value	Rank
▲ Vanguard Midcap	15.68	77
● Russell Midcap	16.00	74



Info Ratio	
Highest Value	0.28
First Quartile	-0.37
Median Value	-0.60
Third Quartile	-0.86
Lowest Value	-1.28
Mean	-0.60

	Value	Rank
▲ Vanguard Midcap	0.15	2
● Russell Midcap	0.00	6



Sharpe Ratio	
Highest Value	0.12
First Quartile	-0.05
Median Value	-0.10
Third Quartile	-0.19
Lowest Value	-0.39
Mean	-0.12

	Value	Rank
▲ Vanguard Midcap	0.06	4
● Russell Midcap	0.04	7

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

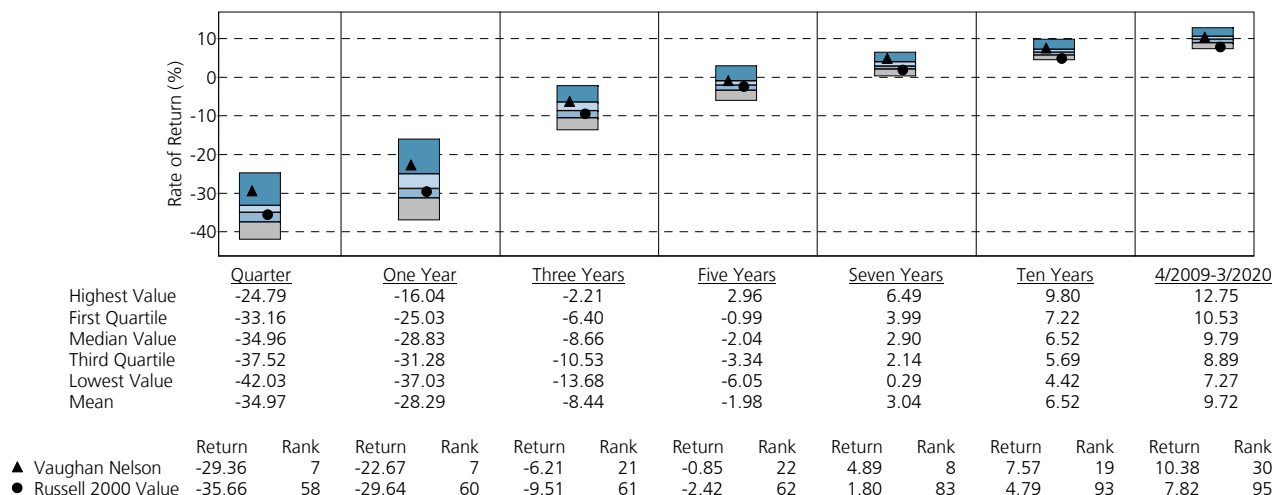
TOTAL FUND BENCHMARK

4/30/2009 - Present
100% Russell 2000 Value

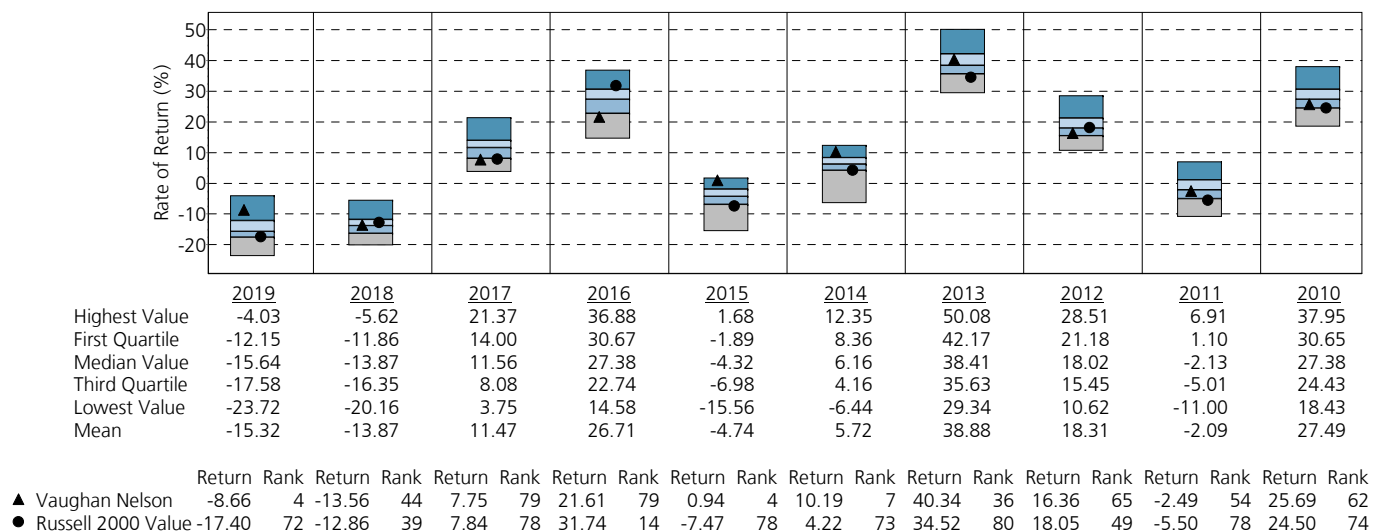
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TOTAL FUND Peer Universe Comparison versus Small Cap Value Managers

Trailing Periods

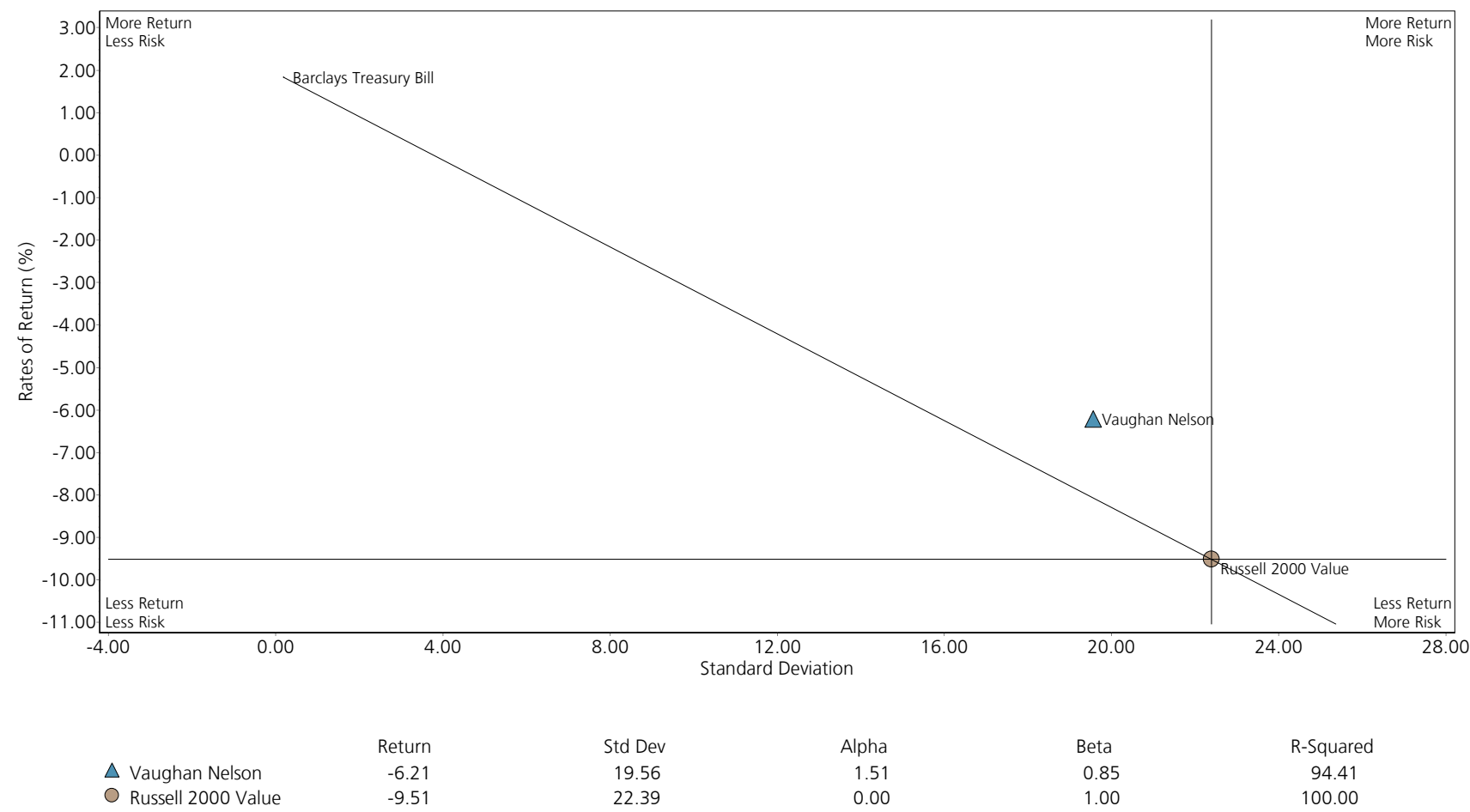


Annual Periods



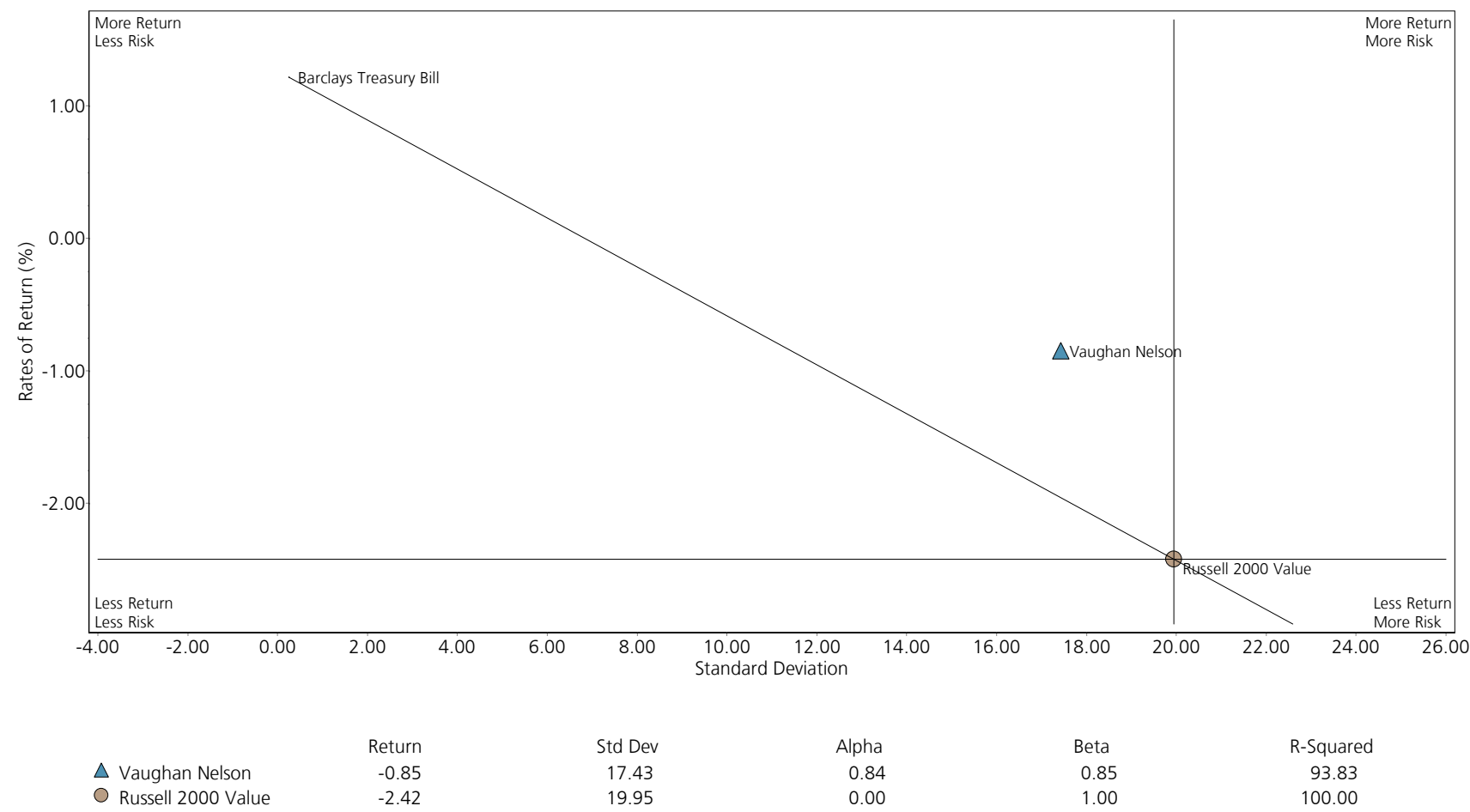
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



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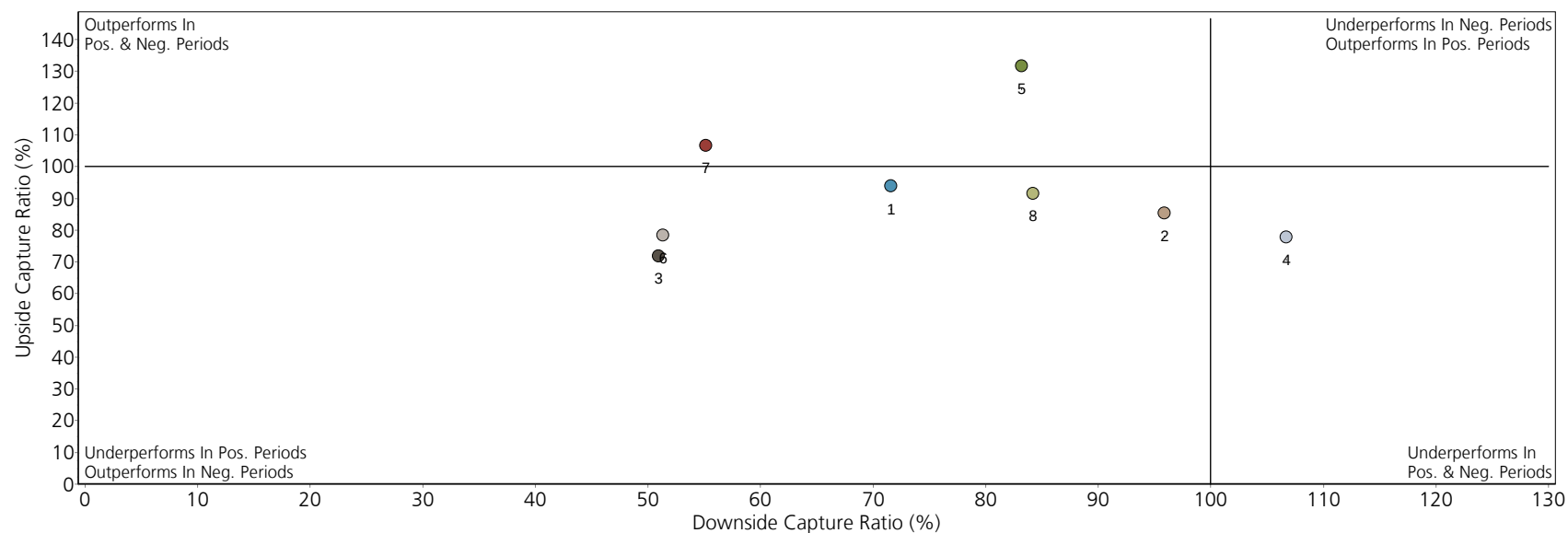
Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio

April 30, 2009 Through March 31, 2020

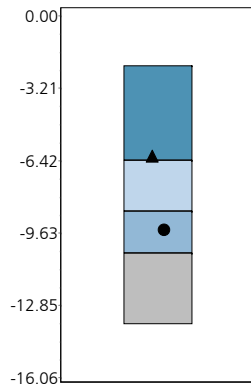


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	4/2009-3/2020
Up Periods	9.00	8.00	7.00	10.00	6.00	7.00	9.00	84.00
Upside Capture ROR	42.55	14.93	12.24	35.79	21.94	21.63	44.24	52.05
Russell 2000 Value	45.35	17.51	17.03	46.03	16.67	27.60	41.45	56.82
% Of Capture	93.82	85.27	71.87	77.75	131.60	78.37	106.72	91.60
Down Periods	3.00	4.00	5.00	2.00	6.00	5.00	3.00	47.00
Downside Capture ROR	-11.31	-24.79	-4.00	-10.44	-17.22	-9.41	-2.70	-37.73
Russell 2000 Value	-15.79	-25.85	-7.85	-9.78	-20.69	-18.32	-4.90	-44.81
% Of Capture	71.62	95.91	50.96	106.69	83.23	51.34	55.18	84.21

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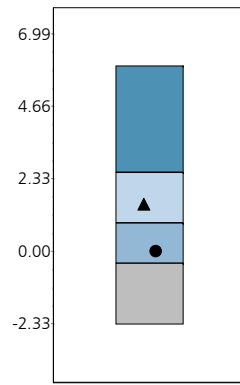
TOTAL FUND vs Small Cap Value Managers March 31, 2017 Through March 31, 2020

3 Year



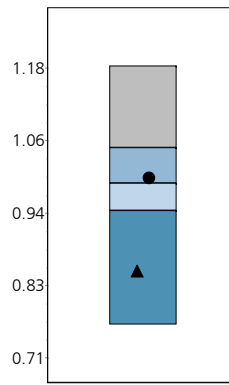
	Return
Highest Value	-2.21
First Quartile	-6.40
Median Value	-8.66
Third Quartile	-10.53
Lowest Value	-13.68
Mean	-8.44

	Value	Rank
▲ Vaughan Nelson	-6.21	21
● Russell 2000 Value	-9.51	61



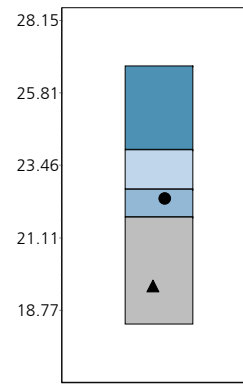
	Alpha
Highest Value	5.96
First Quartile	2.53
Median Value	0.90
Third Quartile	-0.40
Lowest Value	-2.36
Mean	1.16

	Value	Rank
▲ Vaughan Nelson	1.51	39
● Russell 2000 Value	0.00	70



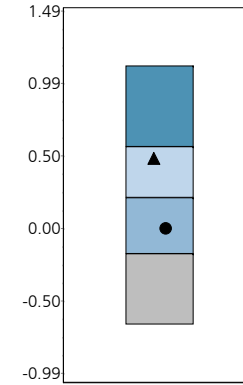
	Beta
Highest Value	0.76
First Quartile	0.95
Median Value	0.99
Third Quartile	1.05
Lowest Value	1.18
Mean	0.99

	Value	Rank
▲ Vaughan Nelson	0.85	91
● Russell 2000 Value	1.00	46



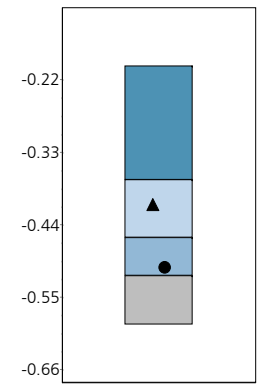
	Std Dev
Highest Value	26.68
First Quartile	23.97
Median Value	22.69
Third Quartile	21.78
Lowest Value	18.31
Mean	22.73

	Value	Rank
▲ Vaughan Nelson	19.56	91
● Russell 2000 Value	22.39	57



	Info Ratio
Highest Value	1.11
First Quartile	0.56
Median Value	0.21
Third Quartile	-0.17
Lowest Value	-0.66
Mean	0.21

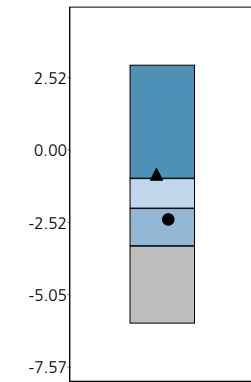
	Value	Rank
▲ Vaughan Nelson	0.48	31
● Russell 2000 Value	0.00	63



	Sharpe Ratio
Highest Value	-0.20
First Quartile	-0.37
Median Value	-0.46
Third Quartile	-0.52
Lowest Value	-0.59
Mean	-0.45

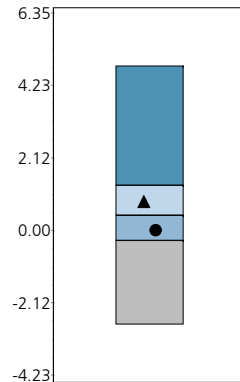
	Value	Rank
▲ Vaughan Nelson	-0.41	32
● Russell 2000 Value	-0.51	69

5 Year



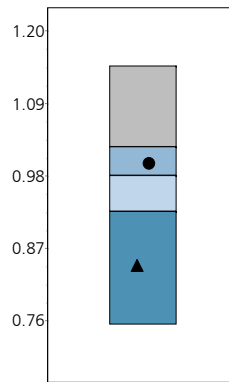
	Return
Highest Value	2.96
First Quartile	-0.99
Median Value	-2.04
Third Quartile	-3.34
Lowest Value	-6.05
Mean	-1.98

	Value	Rank
▲ Vaughan Nelson	-0.85	22
● Russell 2000 Value	-2.42	62



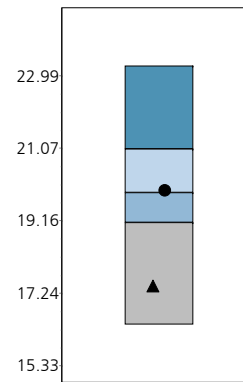
	Alpha
Highest Value	4.81
First Quartile	1.32
Median Value	0.43
Third Quartile	-0.30
Lowest Value	-2.76
Mean	0.47

	Value	Rank
▲ Vaughan Nelson	0.84	37
● Russell 2000 Value	0.00	67



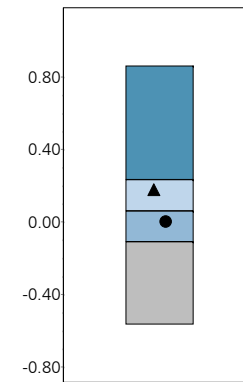
	Beta
Highest Value	0.76
First Quartile	0.93
Median Value	0.98
Third Quartile	1.03
Lowest Value	1.15
Mean	0.97

	Value	Rank
▲ Vaughan Nelson	0.85	89
● Russell 2000 Value	1.00	38



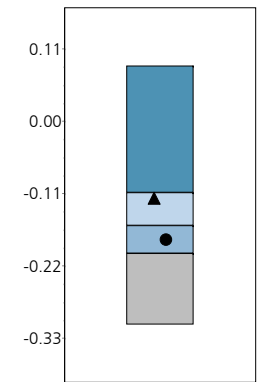
	Std Dev
Highest Value	23.25
First Quartile	21.05
Median Value	19.89
Third Quartile	19.11
Lowest Value	16.41
Mean	20.07

	Value	Rank
▲ Vaughan Nelson	17.43	93
● Russell 2000 Value	19.95	49



	Info Ratio
Highest Value	0.86
First Quartile	0.23
Median Value	0.06
Third Quartile	-0.11
Lowest Value	-0.56
Mean	0.08

	Value	Rank
▲ Vaughan Nelson	0.18	30
● Russell 2000 Value	0.00	63



	Sharpe Ratio
Highest Value	0.08
First Quartile	-0.11
Median Value	-0.16
Third Quartile	-0.20
Lowest Value	-0.31
Mean	-0.15

	Value	Rank
▲ Vaughan Nelson	-0.12	26
● Russell 2000 Value	-0.18	65

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Eagle Small Cap Growth

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

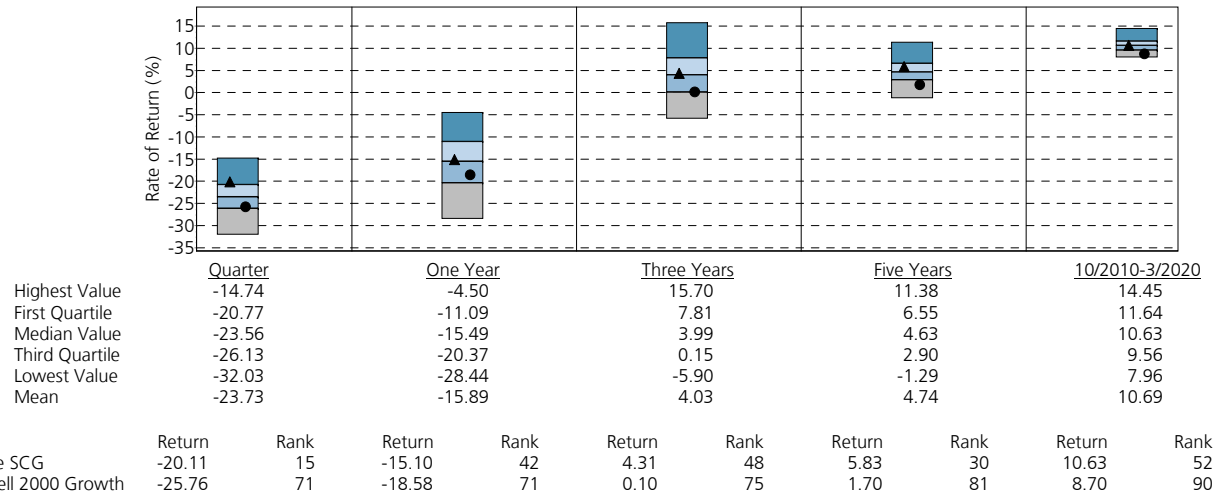
TOTAL FUND BENCHMARK

10/31/2010 - Present
100% Russell 2000 Growth

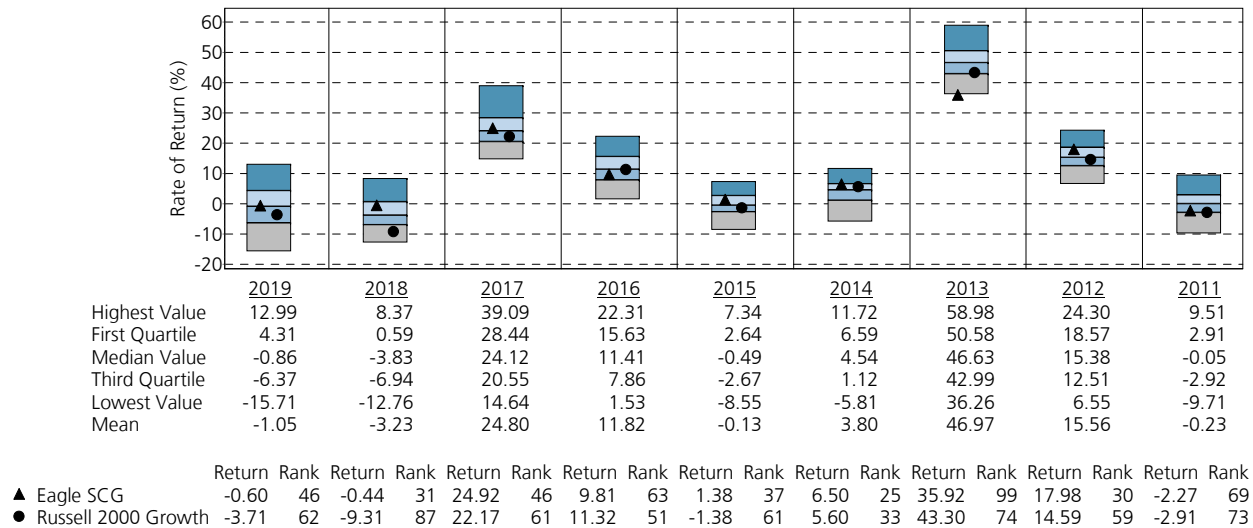
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TOTAL FUND Peer Universe Comparison versus Small Cap Growth Managers

Trailing Periods

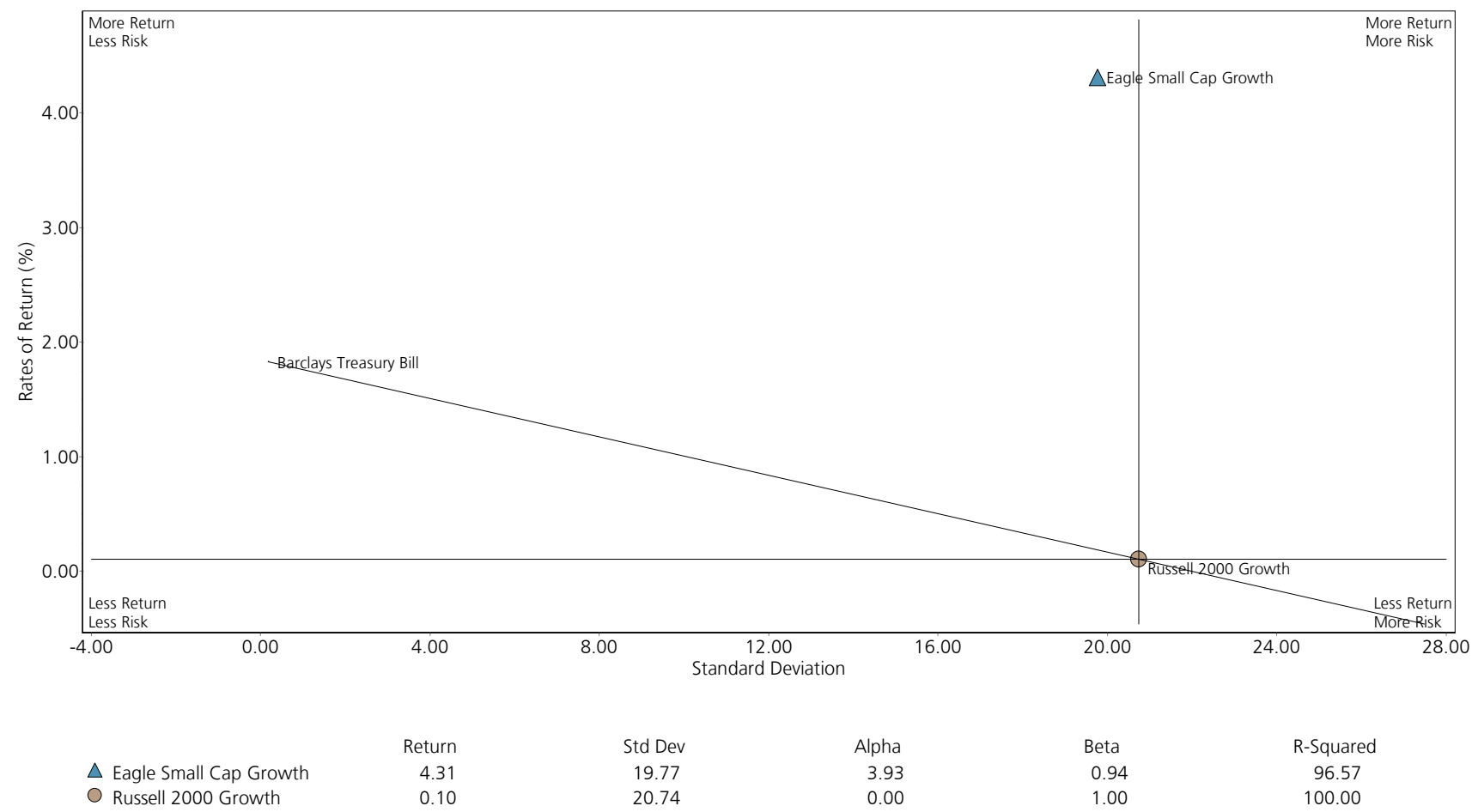


Annual Periods



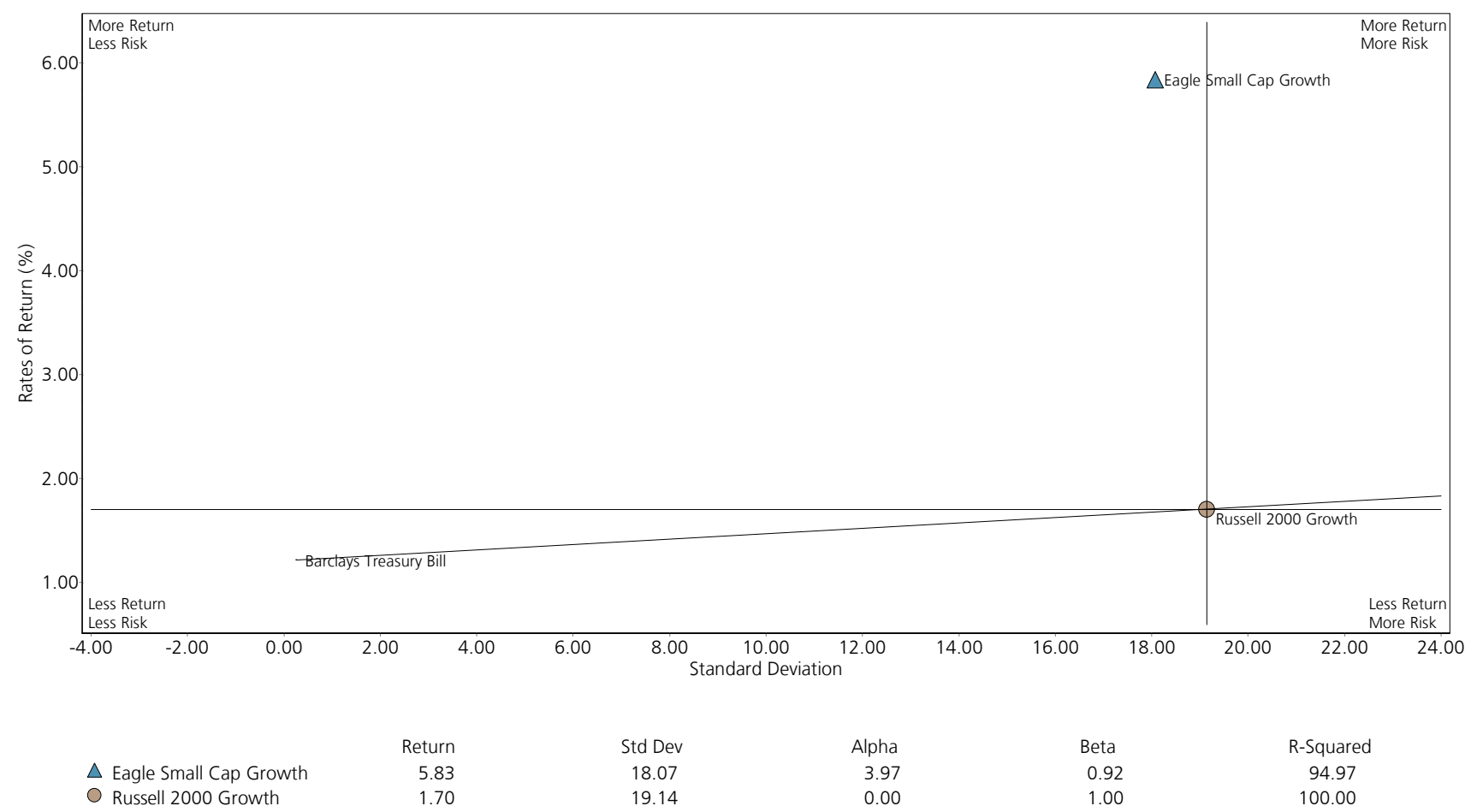
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



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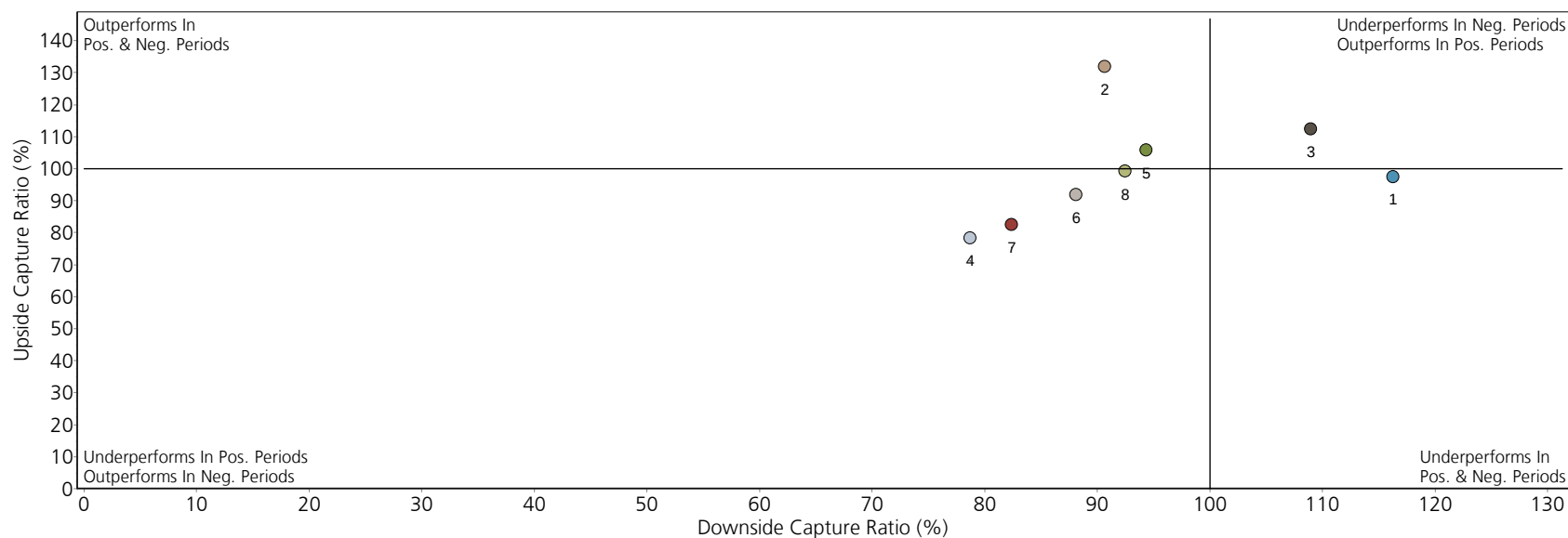
Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio

October 31, 2010 Through March 31, 2020



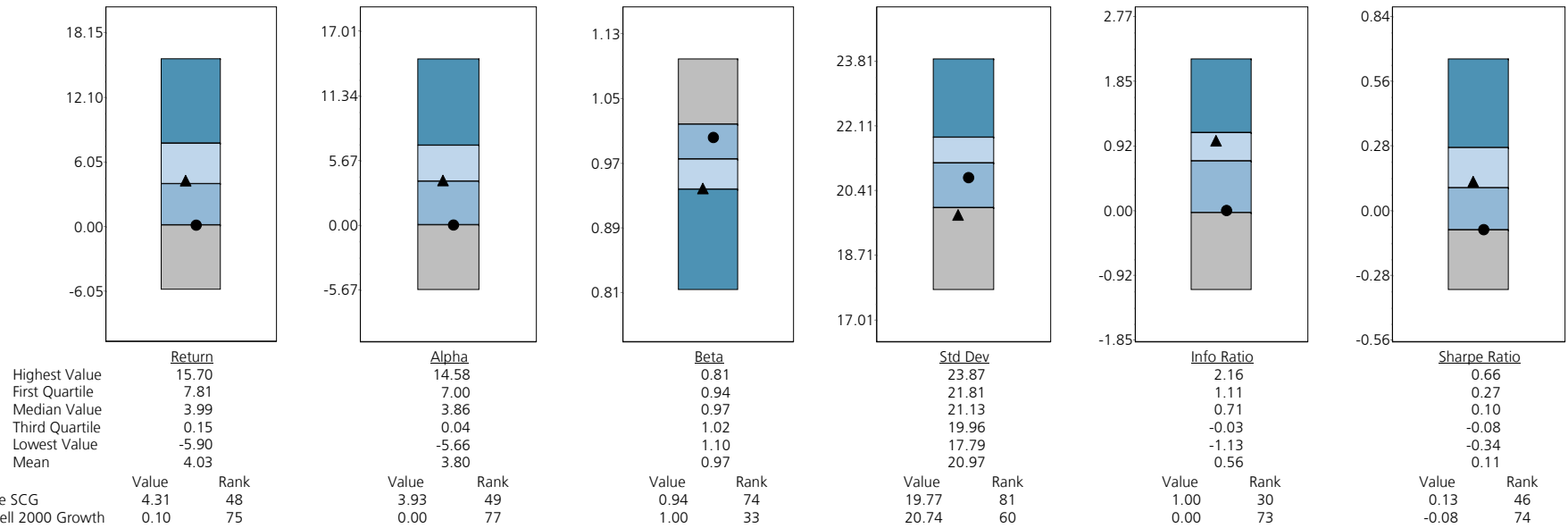
	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	10/2010-3/2020
Up Periods	8.00	8.00	10.00	8.00	7.00	7.00	9.00	71.00
Upside Capture ROR	47.02	31.52	26.33	27.18	27.63	28.12	39.61	56.70
Russell 2000 Growth	48.24	23.91	23.43	34.68	26.11	30.62	48.04	57.19
% Of Capture	97.47	131.83	112.38	78.37	105.83	91.83	82.44	99.14
Down Periods	4.00	4.00	2.00	4.00	5.00	5.00	3.00	42.00
Downside Capture ROR	-15.50	-24.31	-1.12	-13.66	-20.57	-16.87	-2.64	-38.59
Russell 2000 Growth	-13.33	-26.81	-1.03	-17.35	-21.80	-19.15	-3.20	-41.74
% Of Capture	116.28	90.66	108.94	78.72	94.36	88.10	82.38	92.45

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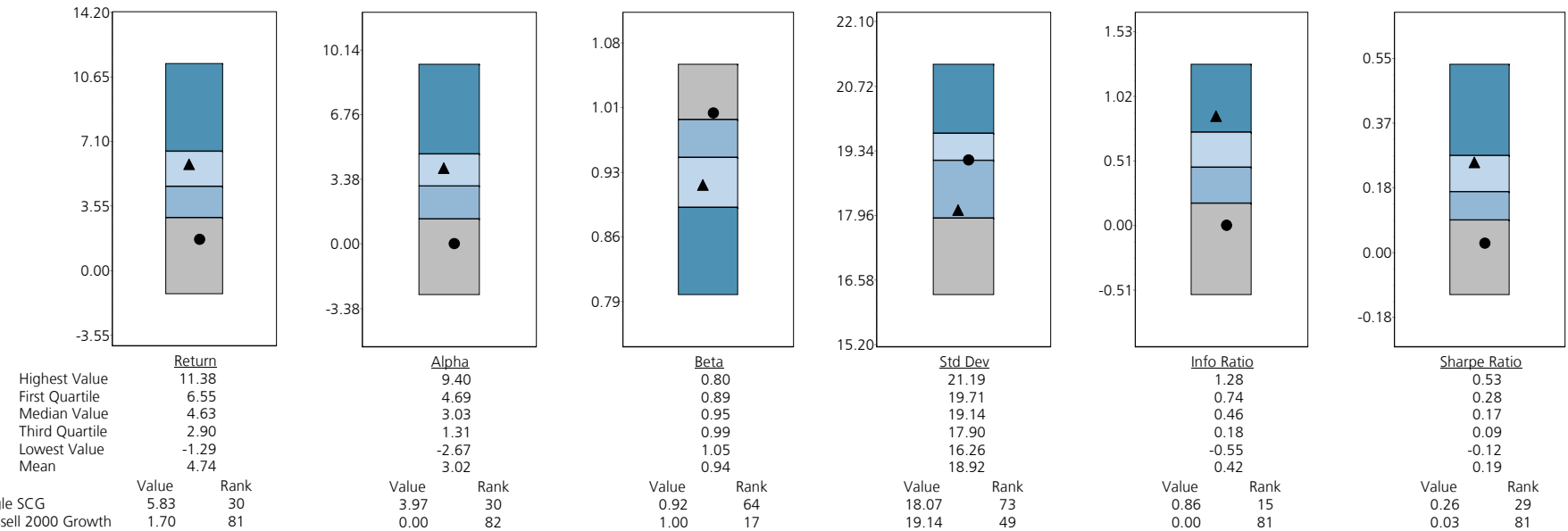
TOTAL FUND vs Small Cap Growth Managers

March 31, 2017 Through March 31, 2020

3 Year



5 Year



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

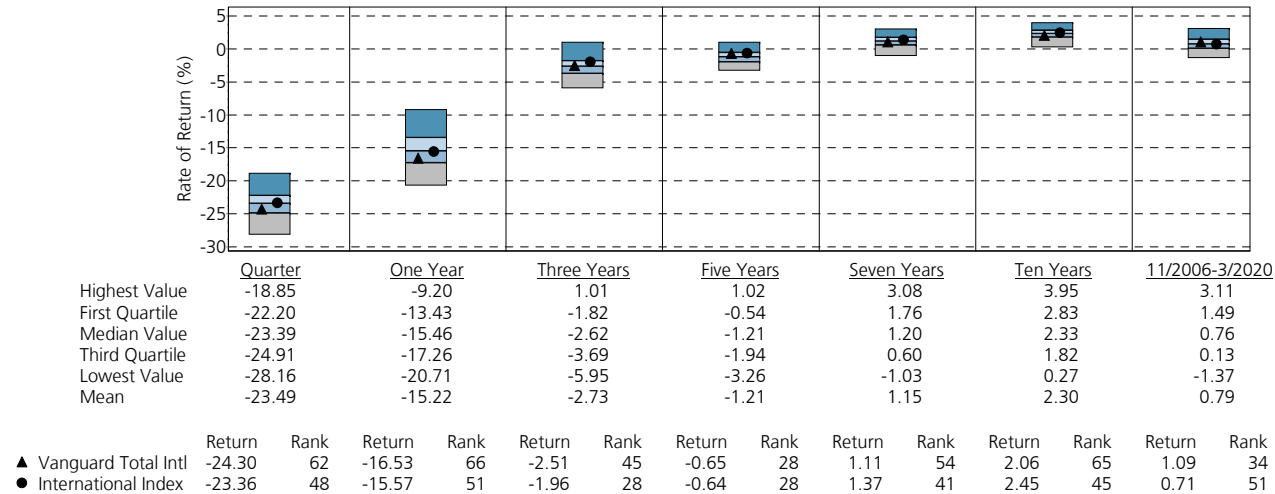
TOTAL FUND BENCHMARK

07/01/2013 - Present	100%	MSCI AC World X US Net
12/31/1998 - 06/30/2013	100%	MSCI Net EAFE

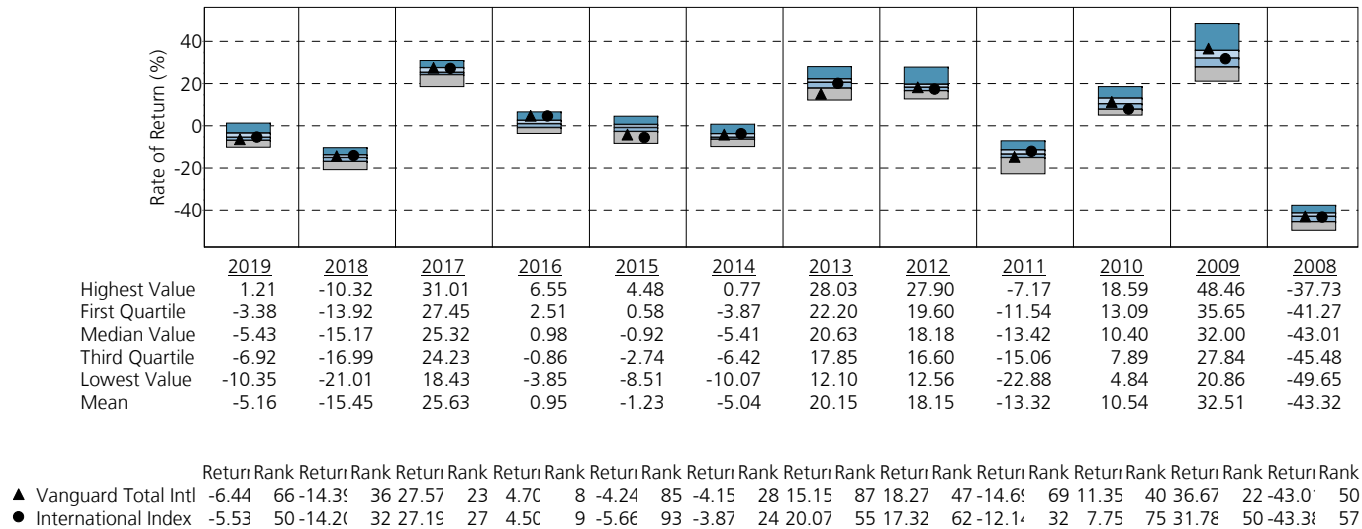
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TOTAL FUND Peer Universe Comparison versus Foreign Large Blend Managers

Trailing Periods

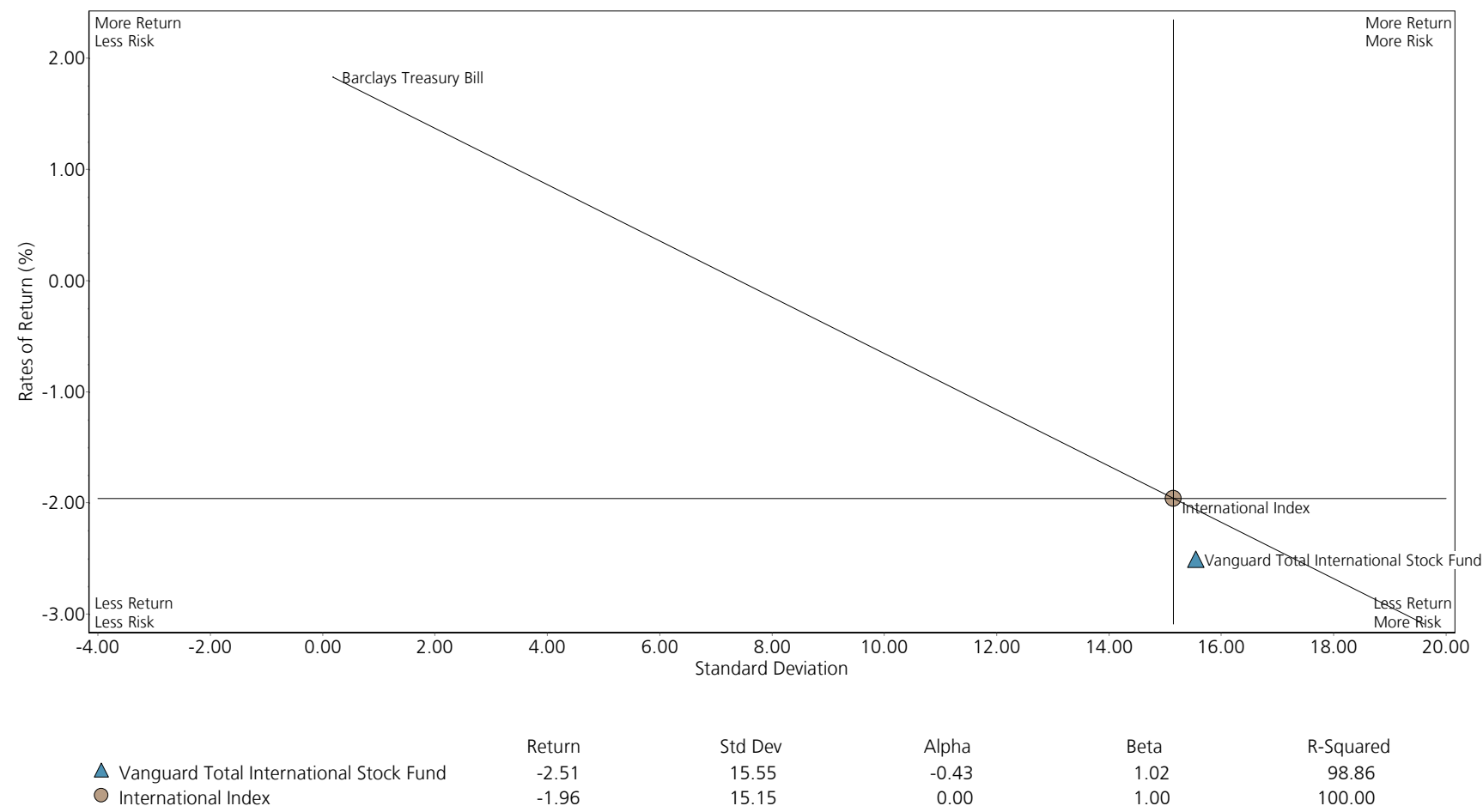


Annual Periods



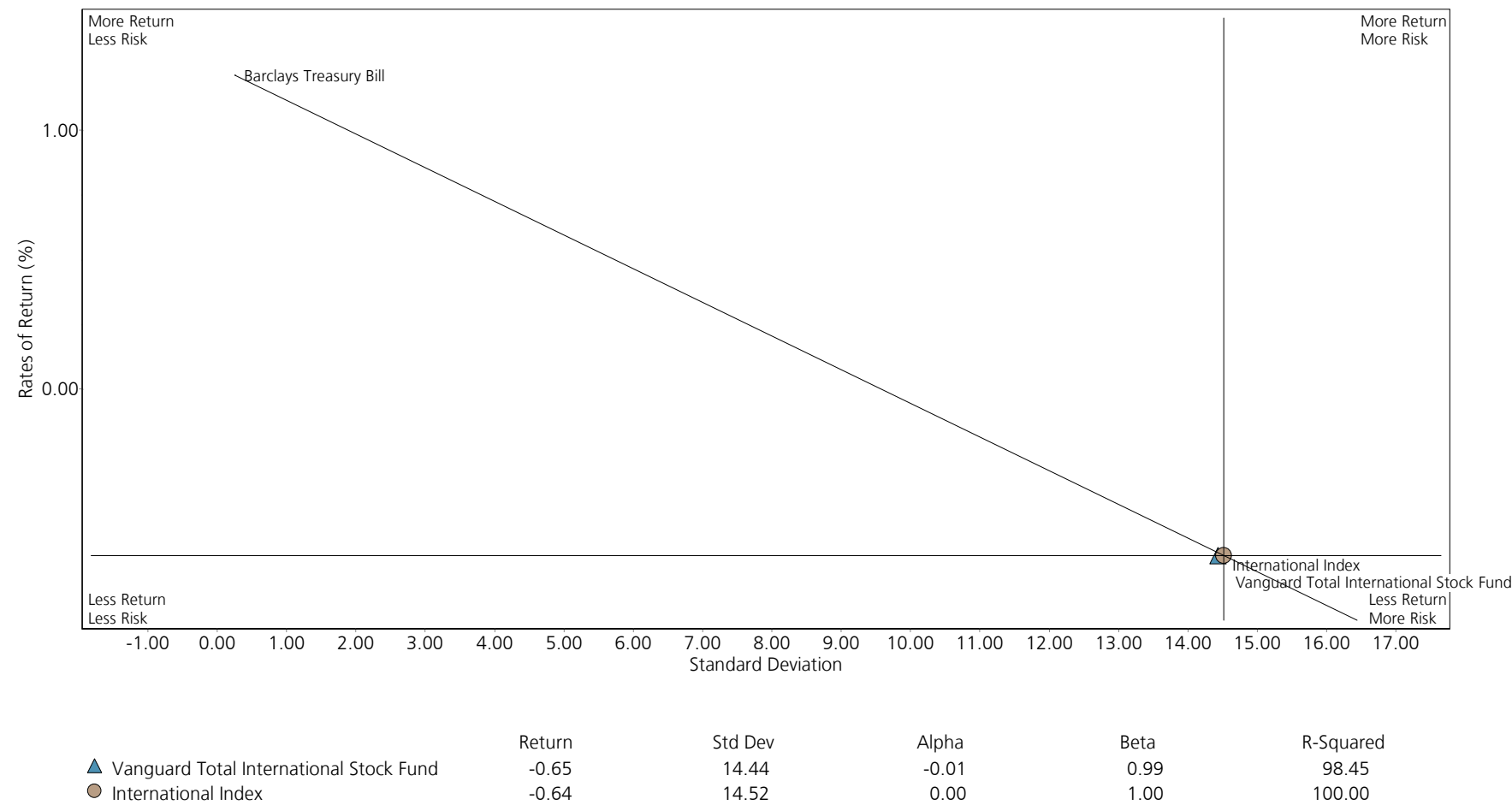
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Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



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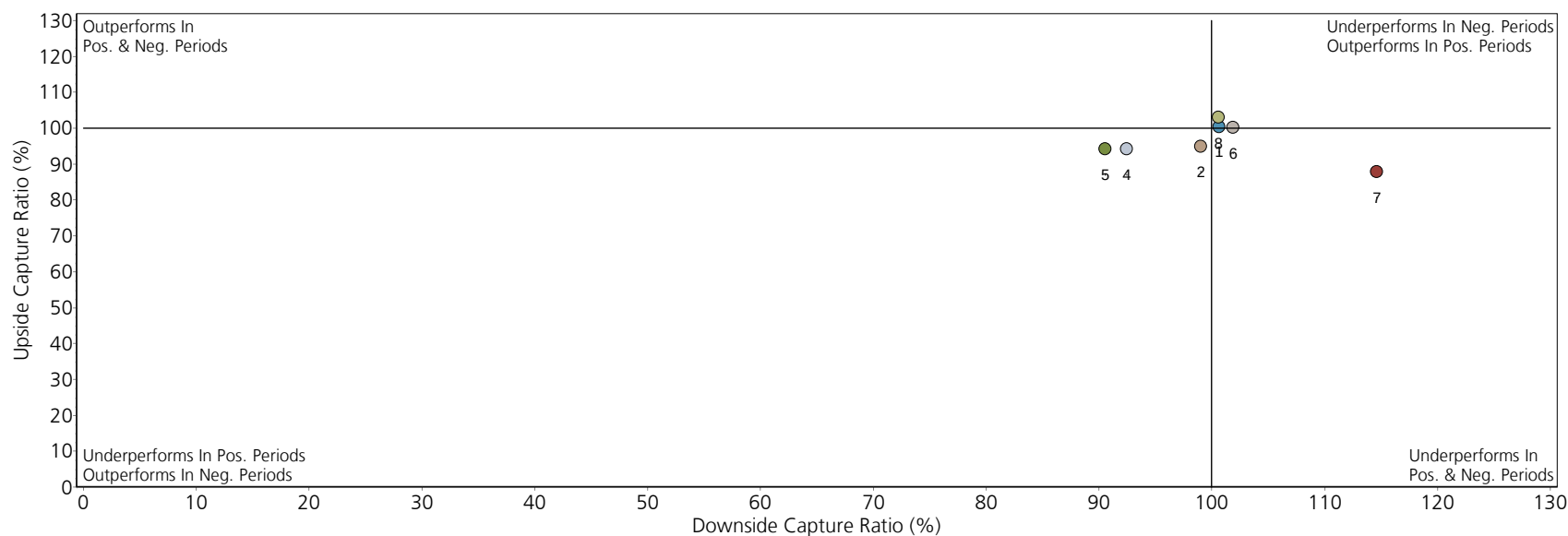
Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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Capture Ratio

November 30, 2006 Through March 31, 2020

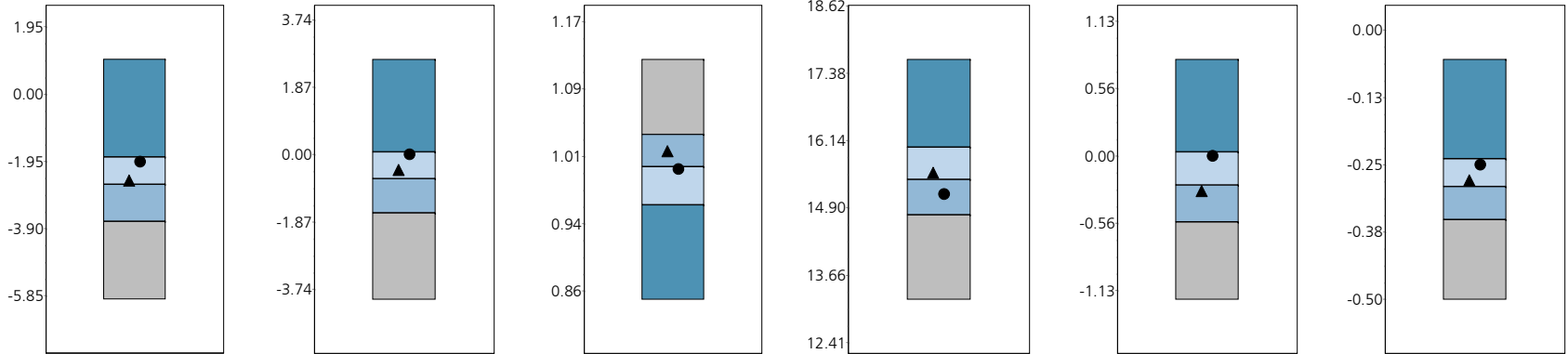


	1	2	3	4	5	6	7	8
	12/2018-12/2019	12/2017-12/2018	12/2016-12/2017	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	11/2006-3/2020
Up Periods	9.00	5.00	12.00	6.00	3.00	7.00	8.00	89.00
Upside Capture ROR	34.26	10.79	27.57	20.42	17.80	12.02	26.88	53.96
International Index	34.12	11.36	27.19	21.68	18.91	12.00	30.60	52.42
% Of Capture	100.40	94.93	101.40	94.18	94.13	100.15	87.84	102.93
Down Periods	3.00	7.00	0.00	6.00	9.00	5.00	4.00	71.00
Downside Capture ROR	-9.46	-22.73	N/A	-13.06	-18.71	-14.44	-9.24	-40.33
International Index	-9.40	-22.95	N/A	-14.12	-20.66	-14.17	-8.06	-40.09
% Of Capture	100.66	99.01	N/A	92.44	90.55	101.90	114.63	100.60

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TOTAL FUND vs Foreign Large Blend Managers March 31, 2017 Through March 31, 2020

3 Year



Return		
Highest Value	1.01	
First Quartile	-1.82	
Median Value	-2.62	
Third Quartile	-3.69	
Lowest Value	-5.95	
Mean	-2.73	

Alpha		
Highest Value	2.65	
First Quartile	0.07	
Median Value	-0.67	
Third Quartile	-1.62	
Lowest Value	-4.04	
Mean	-0.76	

Beta		
Highest Value	0.85	
First Quartile	0.96	
Median Value	1.00	
Third Quartile	1.04	
Lowest Value	1.13	
Mean	1.00	

Std Dev		
Highest Value	17.64	
First Quartile	16.01	
Median Value	15.42	
Third Quartile	14.77	
Lowest Value	13.21	
Mean	15.45	

Info Ratio		
Highest Value	0.81	
First Quartile	0.03	
Median Value	-0.25	
Third Quartile	-0.56	
Lowest Value	-1.21	
Mean	-0.27	

Sharpe Ratio		
Highest Value	-0.05	
First Quartile	-0.24	
Median Value	-0.29	
Third Quartile	-0.35	
Lowest Value	-0.50	
Mean	-0.29	

	Value	Rank
▲ Vanguard Total Intl	-2.51	45
● International Index	-1.96	28

	Value	Rank
▲ Vanguard Total Intl	-0.43	40
● International Index	0.00	26

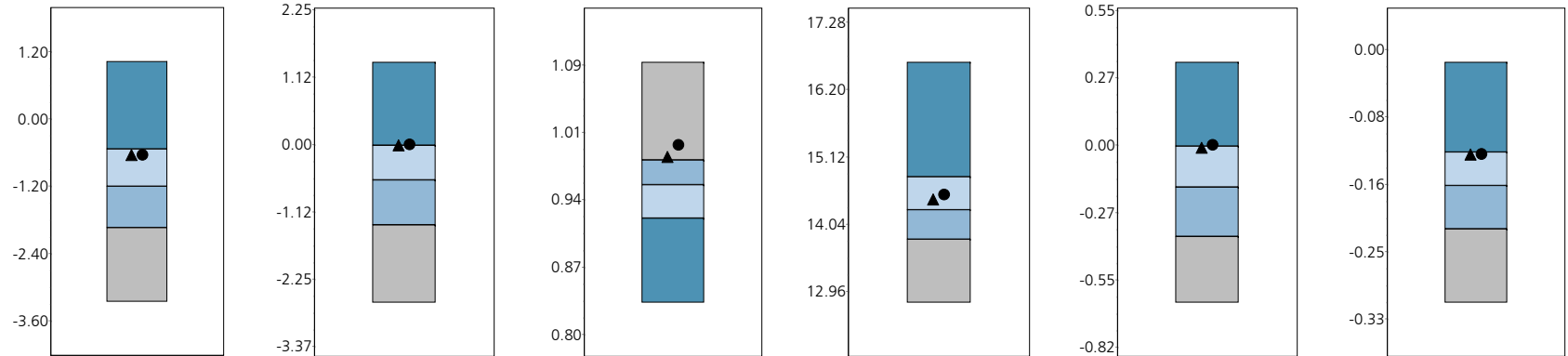
	Value	Rank
▲ Vanguard Total Intl	1.02	35
● International Index	1.00	51

	Value	Rank
▲ Vanguard Total Intl	15.55	44
● International Index	15.15	62

	Value	Rank
▲ Vanguard Total Intl	-0.29	55
● International Index	0.00	27

	Value	Rank
▲ Vanguard Total Intl	-0.28	42
● International Index	-0.25	27

5 Year



Return		
Highest Value	1.02	
First Quartile	-0.54	
Median Value	-1.21	
Third Quartile	-1.94	
Lowest Value	-3.26	
Mean	-1.21	

Alpha		
Highest Value	1.37	
First Quartile	-0.02	
Median Value	-0.59	
Third Quartile	-1.35	
Lowest Value	-2.64	
Mean	-0.63	

Beta		
Highest Value	0.83	
First Quartile	0.92	
Median Value	0.96	
Third Quartile	0.98	
Lowest Value	1.09	
Mean	0.95	

Std Dev		
Highest Value	16.64	
First Quartile	14.80	
Median Value	14.27	
Third Quartile	13.80	
Lowest Value	12.78	
Mean	14.33	

Info Ratio		
Highest Value	0.34	
First Quartile	0.00	
Median Value	-0.17	
Third Quartile	-0.37	
Lowest Value	-0.64	
Mean	-0.18	

Sharpe Ratio		
Highest Value	-0.02	
First Quartile	-0.13	
Median Value	-0.17	
Third Quartile	-0.22	
Lowest Value	-0.31	
Mean	-0.17	

	Value	Rank
▲ Vanguard Total Intl	-0.65	28
● International Index	-0.64	28

	Value	Rank
▲ Vanguard Total Intl	-0.01	24
● International Index	0.00	24

	Value	Rank
▲ Vanguard Total Intl	0.99	23
● International Index	1.00	15

	Value	Rank
▲ Vanguard Total Intl	14.44	40
● International Index	14.52	37

	Value	Rank
▲ Vanguard Total Intl	-0.01	25
● International Index	0.00	24

	Value	Rank
▲ Vanguard Total Intl	-0.13	26
● International Index	-0.13	26

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund First Eagle Global Fund Loomis Sayles Global Equity & Income Fund

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

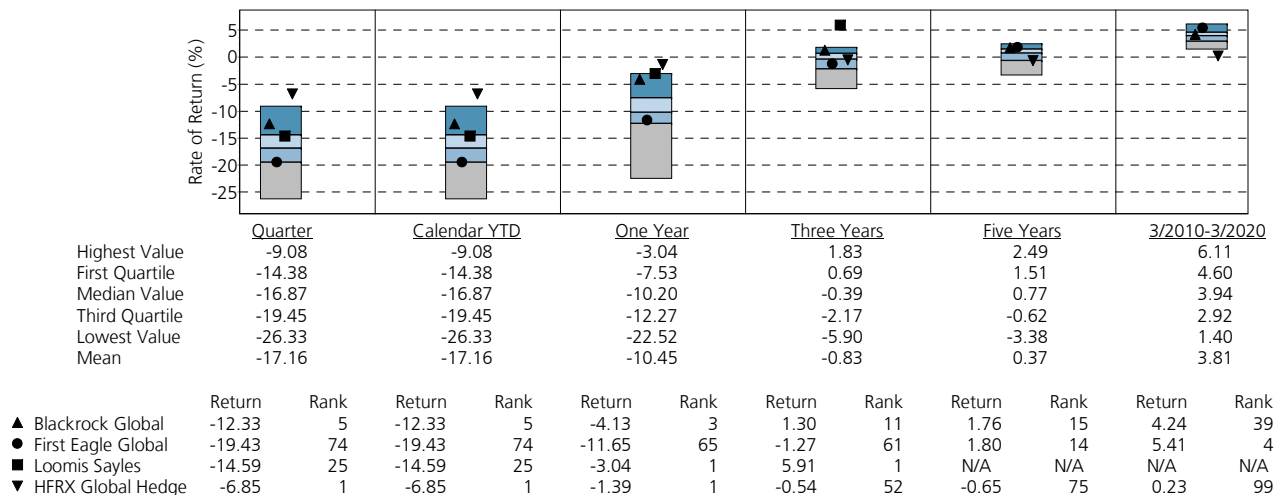
3/31/2010 - Present

100% HFRX Global Hedge Fund Index

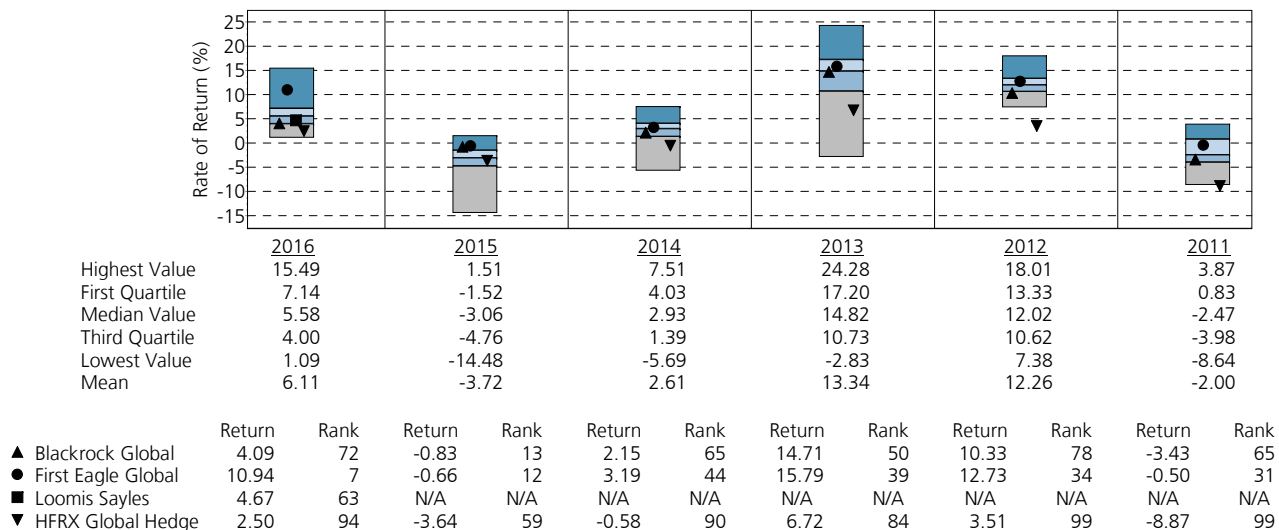
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TOTAL FUND Peer Universe Comparison versus World Allocation Managers

Trailing Periods

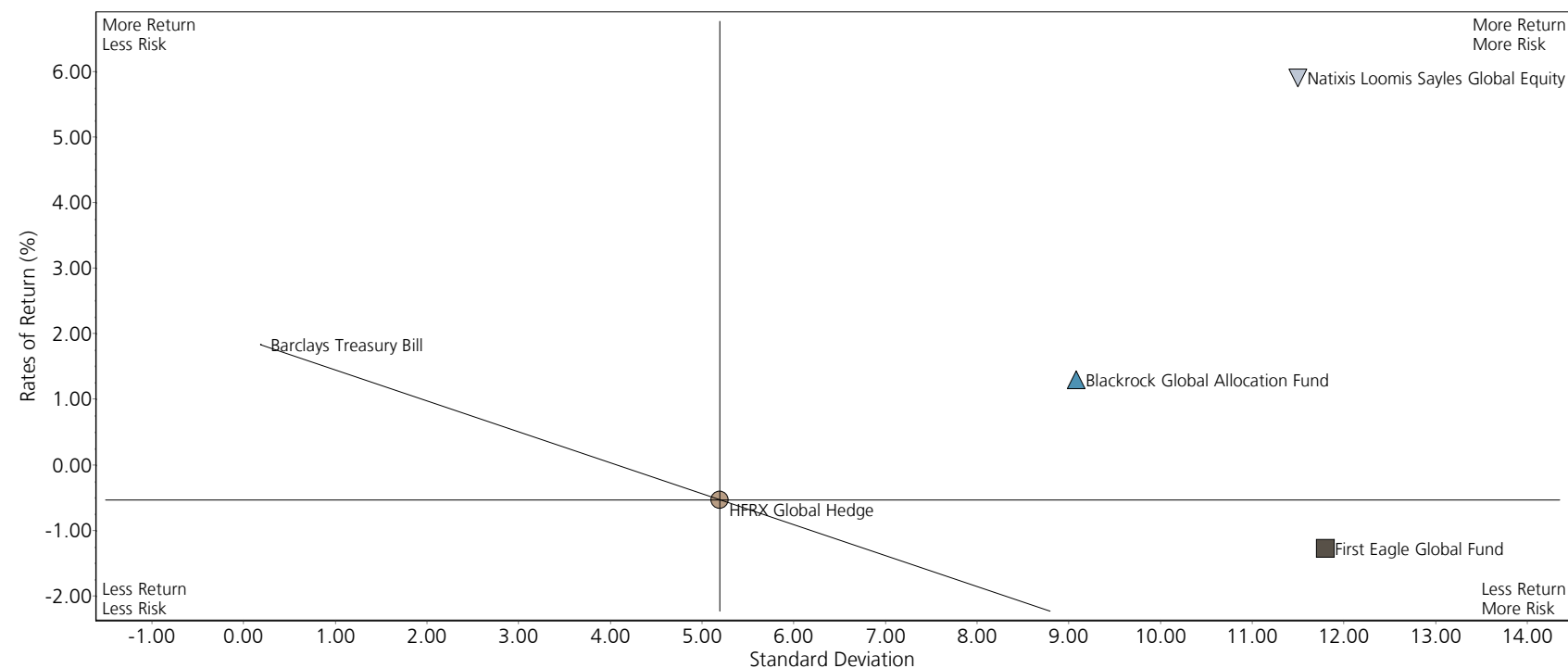


Annual Periods



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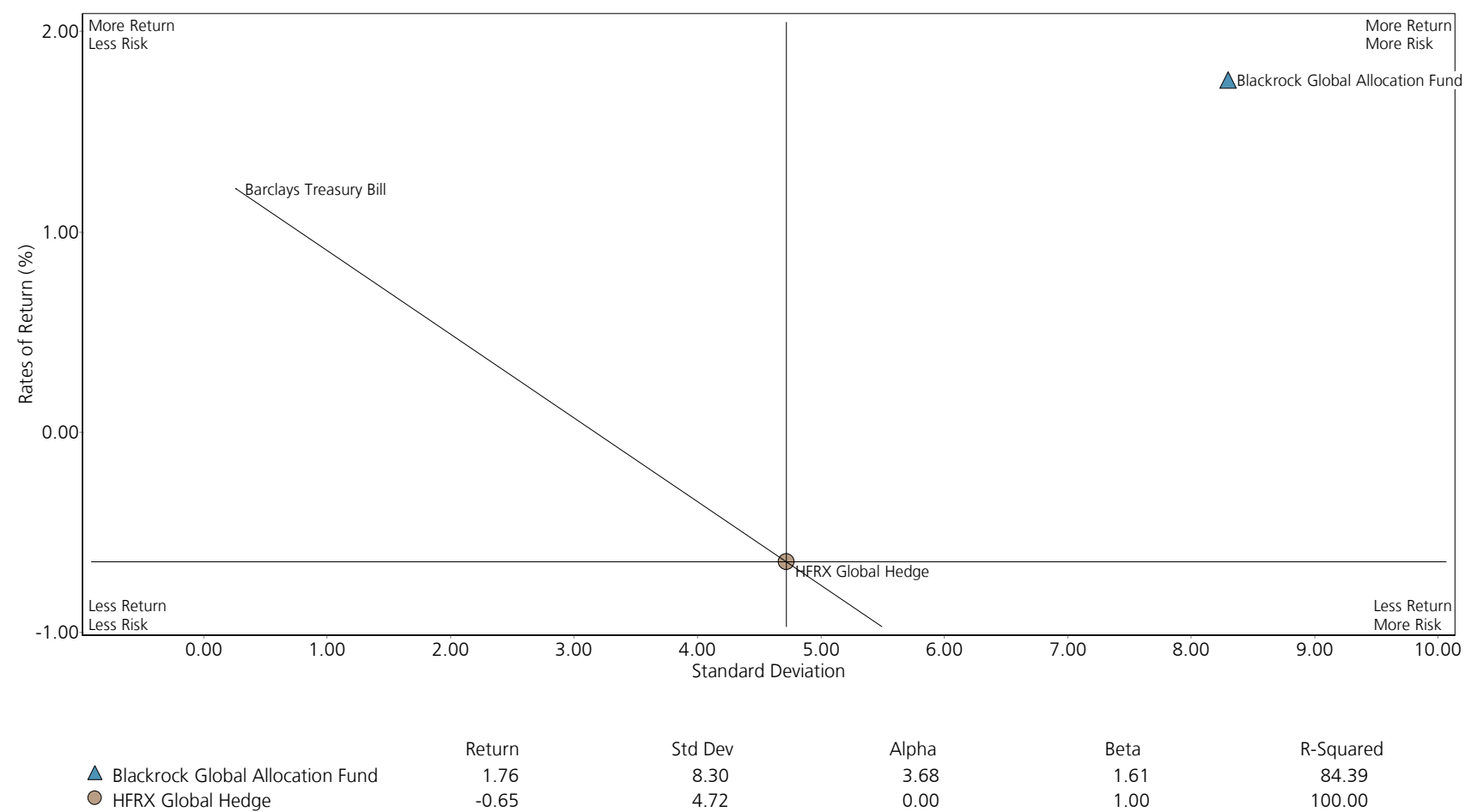
Risk vs Reward Analysis
March 31, 2017 Through March 31, 2020



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Blackrock Global Allocation Fund	1.30	9.08	3.44	1.60	85.53
● HFRX Global Hedge	-0.54	5.20	0.00	1.00	100.00
■ First Eagle Global Fund	-1.27	11.80	2.01	1.99	78.32
▼ Natixis Loomis Sayles Global Equity	5.91	11.50	9.04	2.01	83.76

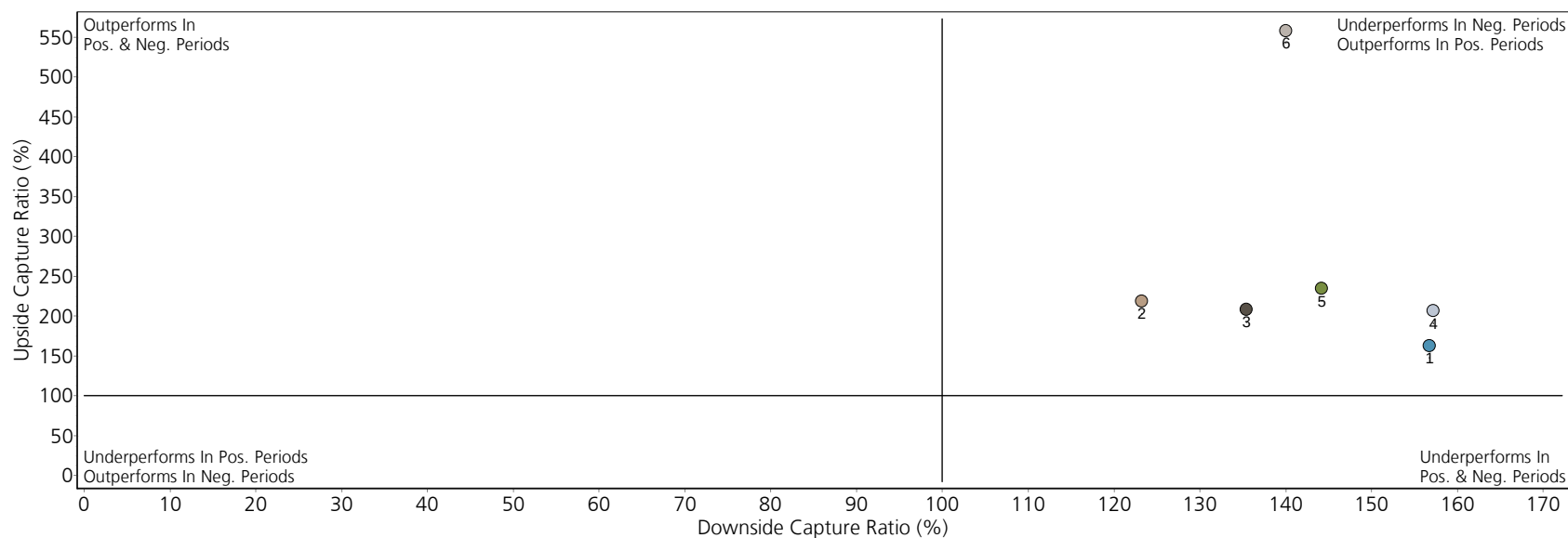
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Risk vs Reward Analysis
March 31, 2015 Through March 31, 2020



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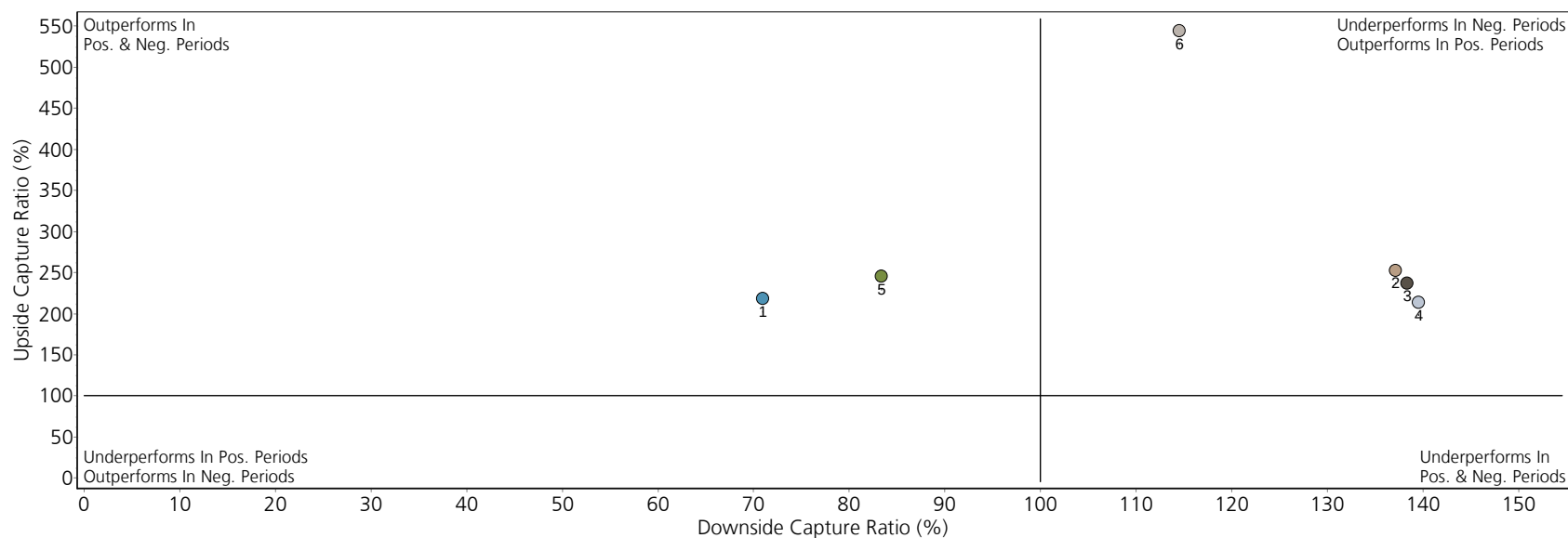
Capture Ratio - Blackrock Global Allocation Fund
December 31, 2010 Through December 31, 2016



	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	10.37	9.50	9.29	18.78	14.48	14.48
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	162.91	218.59	208.12	206.49	234.32	558.15
Down Periods	3.00	7.00	7.00	2.00	4.00	8.00
Downside Capture ROR	-5.69	-9.43	-6.53	-3.42	-3.62	-15.65
HFRX Global Hedge	-3.63	-7.65	-4.82	-2.18	-2.51	-11.17
% Of Capture	156.75	123.22	135.39	157.21	144.19	140.04

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Capture Ratio - First Eagle Global Fund
December 31, 2010 Through December 31, 2016



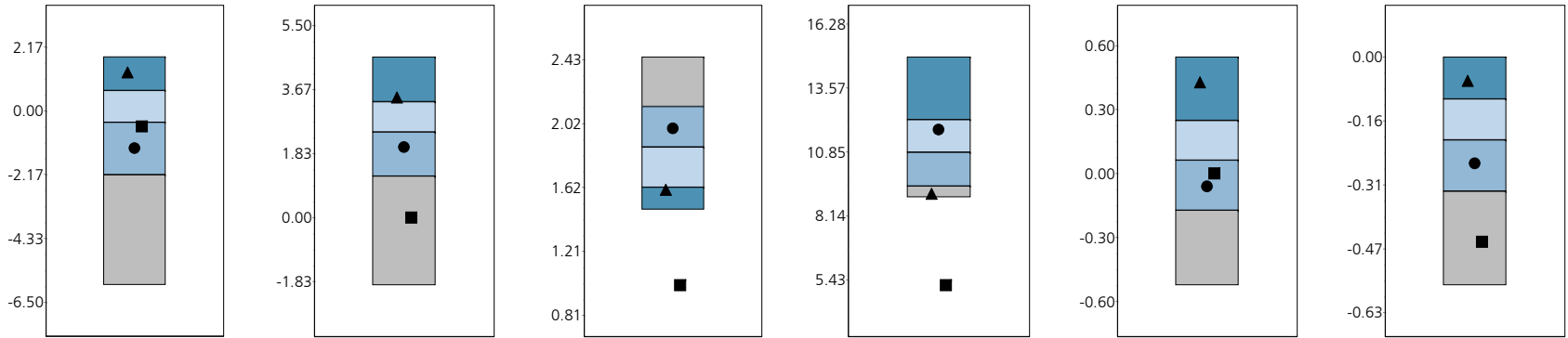
	1	2	3	4	5	6
	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011
Up Periods	9.00	5.00	5.00	10.00	8.00	4.00
Upside Capture ROR	13.88	10.99	10.57	19.42	15.14	14.11
HFRX Global Hedge	6.36	4.35	4.46	9.09	6.18	2.59
% Of Capture	218.05	252.75	236.96	213.54	245.07	543.80
Down Periods	3.00	7.00	7.00	2.00	4.00	8.00
Downside Capture ROR	-2.58	-10.49	-6.67	-3.04	-2.09	-12.80
HFRX Global Hedge	-3.63	-7.65	-4.82	-2.18	-2.51	-11.17
% Of Capture	70.97	137.12	138.37	139.55	83.35	114.54

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TOTAL FUND vs World Allocation Managers

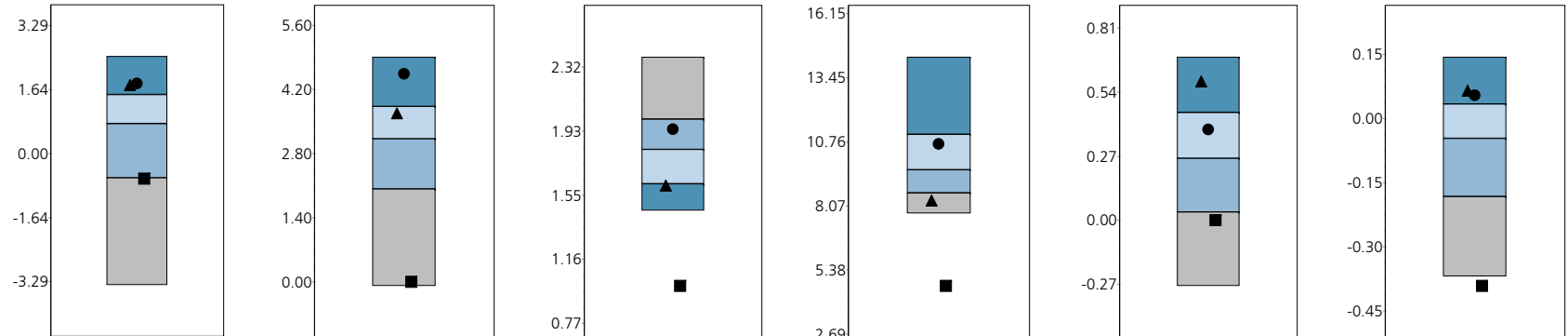
March 31, 2017 Through March 31, 2020

3 Year



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	1.83		4.61		1.48		14.89		0.55		0.00	
First Quartile	0.69		3.32		1.62		12.22		0.25		-0.10	
Median Value	-0.39		2.45		1.87		10.84		0.06		-0.20	
Third Quartile	-2.17		1.19		2.13		9.39		-0.17		-0.33	
Lowest Value	-5.90		-1.94		2.44		8.93		-0.52		-0.56	
Mean	-0.83		2.15		1.89		11.08		0.03		-0.23	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Blackrock Global	1.30	11	3.44	19	1.60	80	9.08	92	0.43	5	-0.06	12
First Eagle Global	-1.27	61	2.01	58	1.99	36	11.80	31	-0.06	60	-0.26	57
HFRX Global Hedge	-0.54	52	0.00	87	1.00	99	5.20	99	0.00	56	-0.45	91

5 Year



	Return		Alpha		Beta		Std Dev		Info Ratio		Sharpe Ratio	
Highest Value	2.49		4.91		1.45		14.33		0.69		0.14	
First Quartile	1.51		3.83		1.62		11.08		0.45		0.03	
Median Value	0.77		3.12		1.82		9.59		0.26		-0.05	
Third Quartile	-0.62		2.03		2.01		8.61		0.03		-0.18	
Lowest Value	-3.38		-0.09		2.38		7.77		-0.28		-0.37	
Mean	0.37		2.85		1.85		10.03		0.23		-0.07	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Blackrock Global	1.76	15	3.68	30	1.61	77	8.30	93	0.58	7	0.07	13
First Eagle Global	1.80	14	4.54	4	1.95	33	10.68	33	0.38	34	0.05	17
HFRX Global Hedge	-0.65	75	0.00	98	1.00	99	4.72	99	0.00	78	-0.39	99

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard International Growth

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

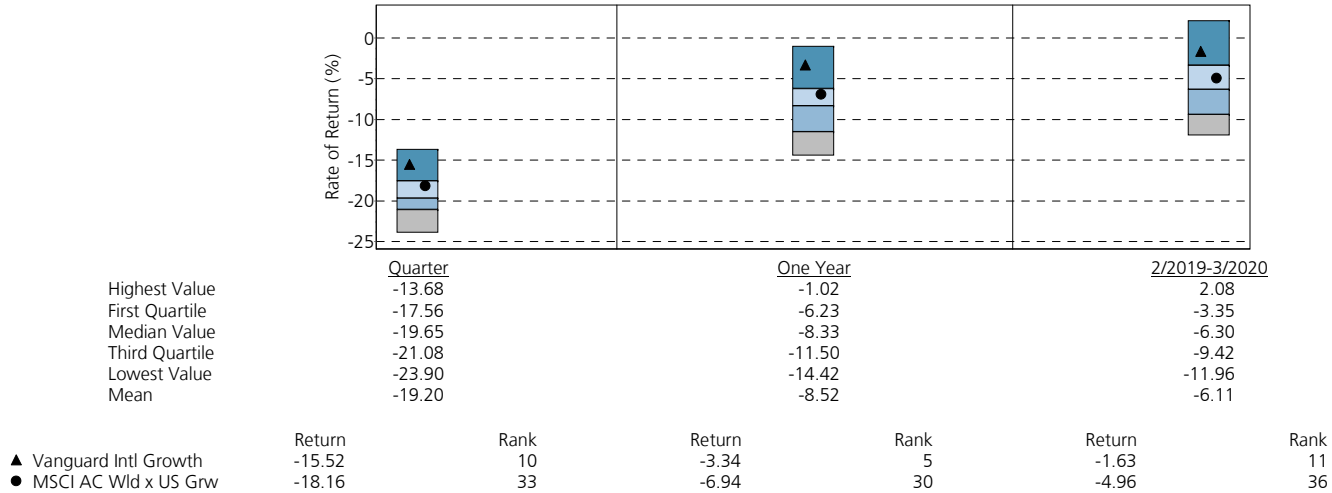
2/6/2019 - Present

100% MSCI AC World Index ex USA Growth

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TOTAL FUND Peer Universe Comparison versus Foreign Large Growth Managers

Trailing Periods



Annual Periods

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb County Employees Retirement System
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

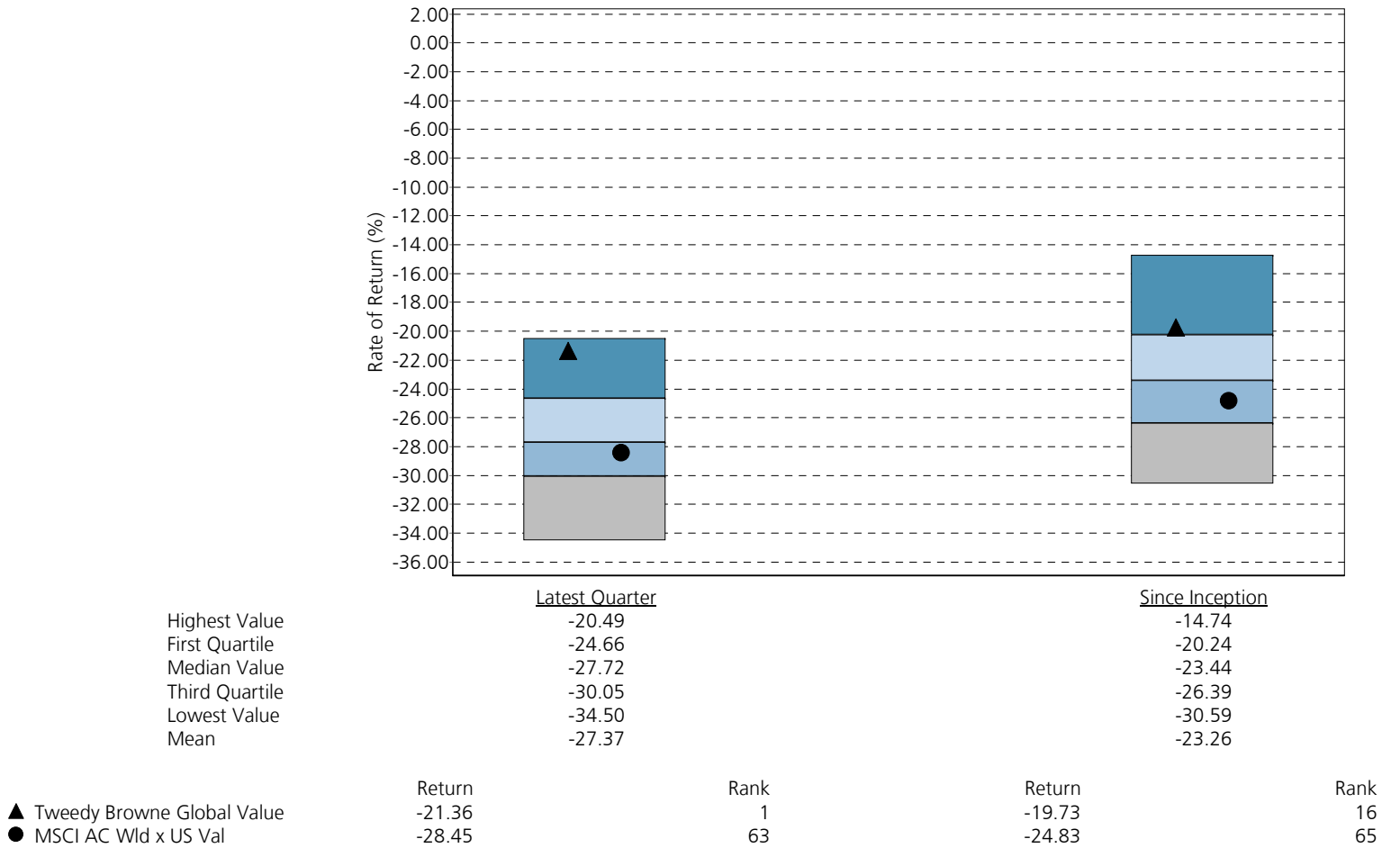
TOTAL FUND BENCHMARK

4/10/2019 - Present

100% MSCI AC World Index ex USA Value

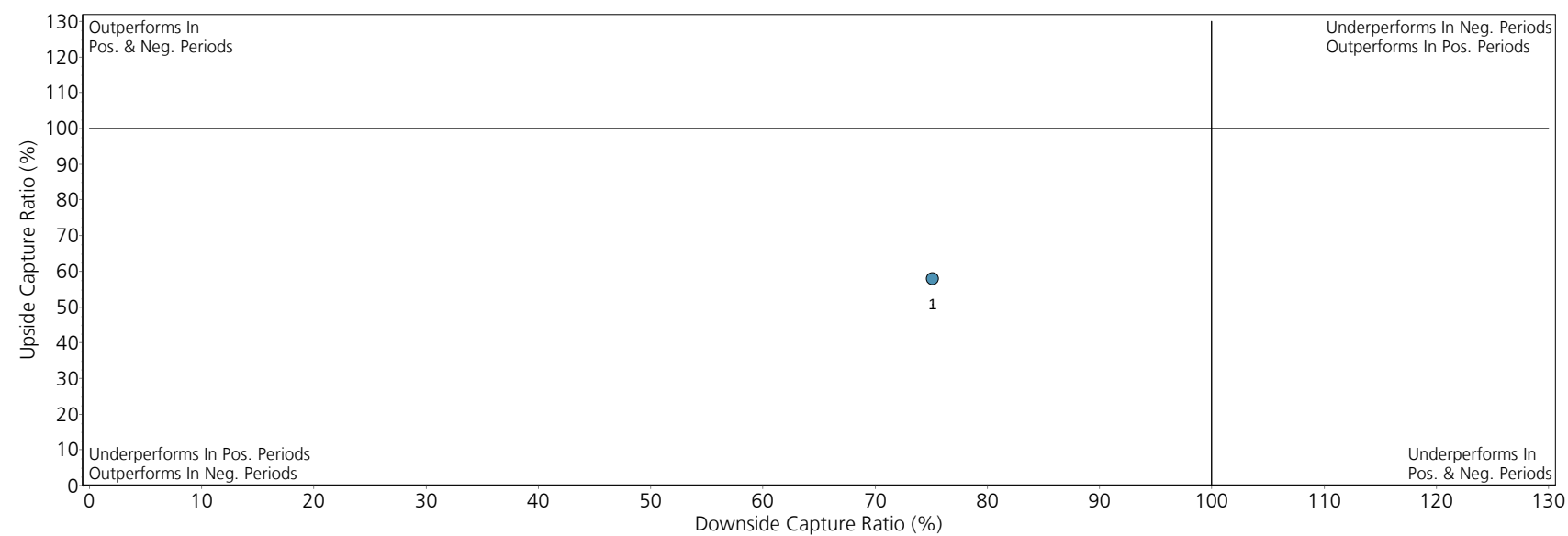
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through March 31, 2020



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Capture Ratio
 April 10, 2019 Through December 31, 2019



	1
	4/2019-3/2020
Up Periods	5.00
Upside Capture ROR	10.96
MSCI AC Wld x US Val	18.95
% Of Capture	57.82
Down Periods	6.00
Downside Capture ROR	-27.66
MSCI AC Wld x US Val	-36.80
% Of Capture	75.15

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Cobb County Employees Retirement System - Investments Not Reviewed by UBS

The firm (UBS) does not currently conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. The inclusion does not constitute an endorsement that you continue to hold these investments. Please see "Important Information" for additional details.

At the time of report creation, all investments in your portfolio are reviewed.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)

No differences in information were used in the creation of this performance report.

IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your Institutional Consulting accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments you make to determine whether they complement your Investment Policy, unless you have contracted with UBS for such services.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your UBS IC Consulting Services Agreement with us. In either situation, the inclusion of those assets is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts. Please contact your UBS Institutional Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered Institutional Consulting program assets, the inclusion of such securities will distort the actual performance of your advisory assets. Neither UBS nor your UBS Institutional Consultant will act as your investment adviser with respect to ineligible assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

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Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issues "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.aspx>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.aspx>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2020 Wilshire Associates Incorporated, all rights reserved.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted

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with a description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. **Important information about advisory & brokerage services:** As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <http://ubs.com/workingwithus>. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are

statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation.

The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: 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-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a

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capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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Cobb County OPEB
Asset Class Summary

Style Analysis

As of May 6, 2020

Manager/Accounts	Account #:	% Assets	Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Growth	Small Cap Value	Global	International	Fixed Income	Cash	Total Portfolio
TCW	XXXXX93	6.9%	\$ 9,114,790										\$ 9,114,790
Westfield Capital Management	XXXXX91	7.4%	\$ 9,746,471										\$ 9,746,471
Vanguard S&P 500 (VINIX)	XXXXX57	11.1%		\$ 14,660,999									\$ 14,660,999
Eagle Capital	XXXXX00	9.8%			\$ 12,984,935								\$ 12,984,935
Vanguard Mid Cap (VIMAX)	XXXXX57	5.6%				\$ 7,451,137							\$ 7,451,137
Eagle Asset Management (HSRUX)	XXXXX57	2.9%					\$ 3,863,558						\$ 3,863,558
Vaughan Nelson	XXXXX94	2.6%						\$ 3,430,398					\$ 3,430,398
BlackRock Global Allocation (MALOX)	XXXXX57	3.5%							\$ 4,562,904				\$ 4,562,904
First Eagle Global (SGHX)	XXXXX57	3.4%							\$ 4,454,054				\$ 4,454,054
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX57	3.9%							\$ 5,176,883				\$ 5,176,883
Vanguard Total Int'l Stock (VTSNX)	XXXXX57	5.5%								\$ 7,226,203			\$ 7,226,203
Vanguard International Growth (VWILX)	XXXXX57	6.0%								\$ 7,953,224			\$ 7,953,224
Tweedy Browne Global Value (TGBVX)	XXXXX57	4.3%								\$ 5,722,241			\$ 5,722,241
Richmond	XXXXX92	12.9%									\$ 16,993,742		\$ 16,993,742
BlackRock Strategic Income Opps (BSIIX)	XXXXX57	6.5%									\$ 8,565,218		\$ 8,565,218
Delaware Diversified Income (DPFFX)	XXXXX57	7.8%									\$ 10,303,608		\$ 10,303,608
Total		100%	\$ 18,861,261	\$ 14,660,999	\$ 12,984,935	\$ 7,451,137	\$ 3,863,558	\$ 3,430,398	\$ 14,193,841	\$ 20,901,668	\$ 35,862,569	\$ -	\$ 132,210,366
Current Allocation			14.27%	11.09%	9.82%	5.64%	2.92%	2.59%	10.74%	15.81%	27.13%	0.00%	100%
Target Allocation			11.00%	11.00%	11.00%	6.00%	3.00%	3.00%	10.00%	20.00%	25.00%		100%
Difference in %			3.27%	0.09%	-1.18%	-0.36%	-0.08%	-0.41%	0.74%	-4.19%	2.13%		

Allen Wright, Earle Dodd, Vandyke Price

Senior Institutional Consultant

Senior Vice President - Wealth Management

(404)760-3000

Dollar values above are rounded to the nearest dollar.

Cobb County OPEB
Asset Class Summary
Market Value As of: May 6, 2020

Disclosures:

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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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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Total Portfolio - OPEB

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Cobb OPEB
March 31, 2020

Accounts Included in this Report

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Account Name	Account Number	Custodian Name
Richmond Capital Management	AXxxx92	UBS Financial Services
Multiple Funds	AXxxx57	UBS Financial Services
Eagle Capital Large Value	AXxxx00	UBS Financial Services
TCW Large Cap Growth	AXxxx93	UBS Financial Services
Westfield Capital Large Growth	AXxxx91	UBS Financial Services
Vaughan Nelson	AXxxx94	UBS Financial Services

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Performance Analysis

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

CONSOLIDATED PORTFOLIO BENCHMARK

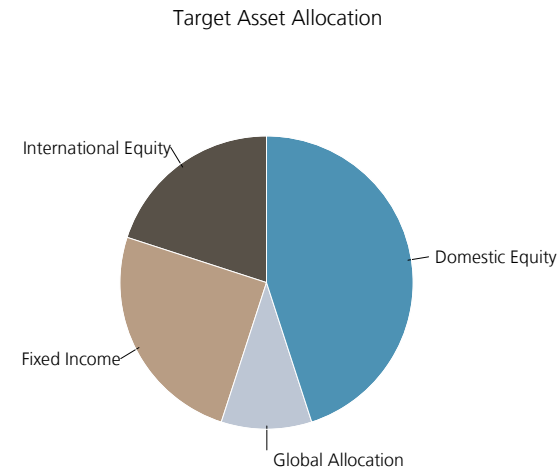
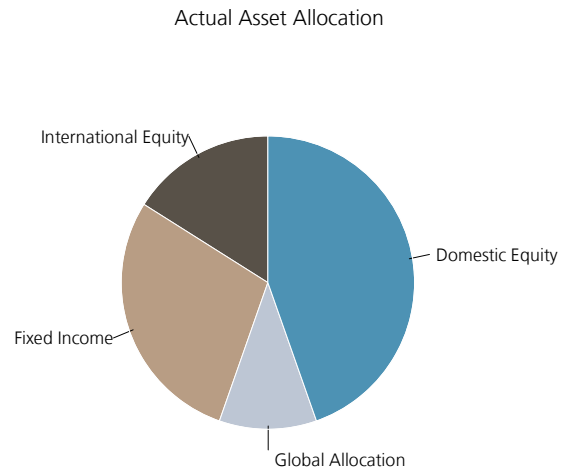
08/31/2008 - Present

45%	Russell 3000
25%	Bloomberg Barclays Aggregate Bond
20%	MSCI AC World X US Net
10%	HFRX Global Hedge Fund Index

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Actual vs Target Asset Allocation

As of March 31, 2020



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Fixed Income	34,975,663.0	28.6%	30,583,951.0	25.0%	4,391,712.0	3.6%
Domestic Equity	54,581,379.7	44.6%	55,051,111.8	45.0%	(469,732.0)	(0.4%)
International Equity	19,625,133.8	16.0%	24,467,160.8	20.0%	(4,842,027.0)	(4.0%)
Global Allocation	13,153,627.4	10.8%	12,233,580.4	10.0%	920,047.0	0.8%
Total Fund	\$122,335,803.9	100.0%	\$122,335,803.9	100.0%	\$0.0	0.0%

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Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	08/31/2008	\$122,335,804	-15.12%		-15.12%		-5.70%		3.18%		3.83%		5.59%		6.08%
Policy Index			-13.83%		-13.83%		-4.50%		3.08%		3.67%		5.41%		5.46%
Dynamic Index			-14.78%		-14.78%		-5.79%								
Fixed Income															
Richmond Capital Management	09/30/2017	\$16,628,402	1.89%	44	1.89%	44	8.09%	23							4.82%
BB Gov/Cr Bond			3.37%	9	3.37%	9	9.82%	1							5.19%
Blackrock Strategic Income I	09/30/2017	\$8,345,505	-5.73%	42	-5.73%	42	-0.89%	27							0.68%
BB Universal			1.30%	1	1.30%	1	7.15%	1							4.22%
Delaware Diversified Income I	09/30/2017	\$10,001,756	-1.34%	57	-1.34%	57	4.91%	41							2.99%
BB Universal			1.30%	11	1.30%	11	7.15%	6							4.22%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$11,779,181	-23.64%	25	-23.64%	25	-10.65%	11							0.77%
Russell 1000 Value			-26.73%	43	-26.73%	43	-17.17%	47							-4.31%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$13,193,068	-19.53%	23	-19.53%	23	-6.94%	17							3.05%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18							3.05%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$7,915,462	-11.28%	14	-11.28%	14	1.67%	26							11.48%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33							9.15%
Westfield Capital Large Growth	09/30/2017	\$8,522,769	-14.70%	52	-14.70%	52	0.11%	44							8.17%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33							9.15%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$6,617,687	-25.72%	18	-25.72%	18	-16.70%	10							-2.75%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30							-3.35%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$3,168,086	-29.92%	9	-29.92%	9	-23.58%	16							-9.23%
Russell 2000 Value			-35.66%	58	-35.66%	58	-29.64%	60							-13.29%
Small Cap Growth															
Eagle Small Cap Growth Fund	09/30/2017	\$3,385,127	-23.82%	54	-23.82%	54	-18.68%	71							-3.56%
Russell 2000 Growth			-25.76%	71	-25.76%	71	-18.58%	71							-3.93%

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Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	09/30/2017	\$6,825,841	-24.30%	62	-24.30%	62	-16.54%	66							-7.34%
MSCI ACWI ex US Net			-23.36%	48	-23.36%	48	-15.57%	51							-6.75%
Vanguard International Growth Fund	02/07/2019	\$7,277,745	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
MSCI AC Wld x US Grw			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Tweedy Browne Global Value Fund	04/11/2019	\$5,521,548	-21.36%	1	-21.36%	1									-19.73%
MSCI AC Wld x US Val			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$4,781,270	-14.58%	25	-14.58%	25	-3.15%	1							2.96%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
First Eagle Global Funds Class I	09/30/2017	\$4,111,299	-19.43%	74	-19.43%	74	-11.77%	67							-3.32%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Blackrock Global Allocation Fund	09/30/2017	\$4,261,058	-12.36%	5	-12.36%	5	-4.21%	4							-0.92%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Composite Global Allocation	09/30/2017	\$13,153,627	-15.48%	33	-15.48%	33	-6.32%	16							-0.31%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%

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Performance Summary - Net of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	08/31/2008	\$122,335,804	-15.17%		-15.17%		-5.92%		3.01%		3.72%		5.51%		6.03%
Policy Index			-13.83%		-13.83%		-4.50%		3.08%		3.67%		5.41%		5.46%
Dynamic Index			-14.78%		-14.78%		-5.79%								
Fixed Income															
Richmond Capital Management	09/30/2017	\$16,628,402	1.85%	46	1.85%	46	7.88%	25							4.63%
BB Gov/Cr Bond			3.37%	9	3.37%	9	9.82%	1							5.19%
Blackrock Strategic Income I	09/30/2017	\$8,345,505	-5.73%	42	-5.73%	42	-0.89%	27							0.68%
BB Universal			1.30%	1	1.30%	1	7.15%	1							4.22%
Delaware Diversified Income I	09/30/2017	\$10,001,756	-1.34%	57	-1.34%	57	4.91%	41							2.99%
BB Universal			1.30%	11	1.30%	11	7.15%	6							4.22%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$11,779,181	-23.79%	21	-23.79%	21	-11.51%	10							0.00%
Russell 1000 Value			-26.73%	37	-26.73%	37	-17.17%	36							-4.31%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$13,193,068	-19.53%	23	-19.53%	23	-6.94%	17							3.05%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18							3.05%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$7,915,462	-11.41%	16	-11.41%	16	1.05%	30							10.85%
Russell 1000 Growth			-14.10%	45	-14.10%	45	0.91%	32							9.15%
Westfield Capital Large Growth	09/30/2017	\$8,522,769	-14.82%	55	-14.82%	55	-0.44%	47							7.63%
Russell 1000 Growth			-14.10%	45	-14.10%	45	0.91%	32							9.15%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$6,617,687	-25.72%	18	-25.72%	18	-16.70%	10							-2.75%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30							-3.35%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$3,168,086	-30.10%	11	-30.10%	11	-24.33%	19							-10.13%
Russell 2000 Value			-35.66%	56	-35.66%	56	-29.64%	55							-13.29%
Small Cap Growth															
Eagle Small Cap Growth Fund	09/30/2017	\$3,385,127	-23.82%	59	-23.82%	59	-18.68%	66							-3.56%
Russell 2000 Growth			-25.76%	75	-25.76%	75	-18.58%	66							-3.93%

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Performance Summary - Net of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	09/30/2017	\$6,825,841	-24.30%	62	-24.30%	62	-16.54%	66							-7.34%
<i>MSCI ACWI ex US Net</i>			-23.36%	48	-23.36%	48	-15.57%	51							-6.75%
Vanguard International Growth Fund	02/07/2019	\$7,277,745	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
<i>MSCI AC Wld x US Grw</i>			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Tweedy Browne Global Value Fund	04/11/2019	\$5,521,548	-21.36%	1	-21.36%	1									-19.73%
<i>MSCI AC Wld x US Val</i>			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$4,781,270	-14.58%	25	-14.58%	25	-3.15%	1							2.96%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
First Eagle Global Funds Class I	09/30/2017	\$4,111,299	-19.43%	74	-19.43%	74	-11.77%	67							-3.32%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Blackrock Global Allocation Fund	09/30/2017	\$4,261,058	-12.36%	5	-12.36%	5	-4.21%	4							-0.92%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Composite Global Allocation	09/30/2017	\$13,153,627	-15.48%	33	-15.48%	33	-6.32%	16							-0.31%
<i>HFRX Global Hedge</i>			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%

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Cobb OPEB
Period Ending March 31, 2020

Account Values							
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	\$144,256,798.56	\$144,256,798.56	\$144,256,798.56	\$125,127,969.20	\$103,478,492.80	\$94,204,370.74	\$12,000,000.00
Net Contributions	\$0.00	\$0.00	\$0.00	\$4,918,361.42	\$9,675,068.72	\$9,675,068.72	\$61,385,068.72
Investment Earnings	(\$21,920,994.67)	(\$21,920,994.67)	(\$21,920,994.67)	(\$7,710,526.73)	\$9,182,242.37	\$18,456,364.43	\$48,950,735.17
Ending Mkt Value	\$122,335,803.89	\$122,335,803.89	\$122,335,803.89	\$122,335,803.89	\$122,335,803.89	\$122,335,803.89	\$122,335,803.89

Returns								
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Account	-15.12%	-15.12%	-15.12%	-5.70%	3.18%	3.83%	6.58%	6.08%
Policy Index	-13.83%	-13.83%	-13.83%	-4.50%	3.08%	3.67%	6.36%	5.46%
Difference	-1.29%	-1.29%	-1.29%	-1.20%	0.10%	0.15%	0.22%	0.62%

Calendar Year Returns												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	-15.12%	22.85%	-6.17%	18.12%	7.35%	0.18%	5.43%	17.61%	12.67%	-0.59%	12.98%	23.42%
Policy Index	-13.83%	21.17%	-5.62%	16.17%	7.80%	-0.83%	6.32%	17.59%	12.33%	-0.67%	12.46%	23.92%
Difference	-1.29%	1.69%	-0.55%	1.96%	-0.44%	1.01%	-0.89%	0.01%	0.35%	0.08%	0.52%	-0.50%

Policy Index: 45% Russell 3000, 25% Bloomberg Barclays Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index

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Total Portfolio - OPEB
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Gross Time Weighted Return	-15.12	-15.12	-5.70	-1.05	3.18	3.83	6.58	6.08	08/31/2008	\$122,335,804
Universe Median										
Policy Index	-13.83	-13.83	-4.50	-0.29	3.08	3.67	6.36	5.46		
%-tile										
(45% Russell 3000, 25% Bloomberg Barclays Aggregate Bond, 20% MSCI AC World X US Net, 10% HFRX Global Hedge Fund Index, established 8/31/2008)										

Richmond Capital Management - (Total Portfolio)

Gross Time Weighted Return	1.89	1.89	8.09	6.49				4.82	09/30/2017	\$16,628,402
Universe Median	1.68	1.68	6.89	5.41				3.78		
BB Gov/Cr Bond	3.37	3.37	9.82	7.12				5.19		
%-tile	44	44	23	10				4		
(100.00% BB Gov/Cr Bond; established 9/30/2017)										

Blackrock Strategic Income I - (Total Portfolio)

Gross Time Weighted Return	-5.73	-5.73	-0.89	0.22				0.68	09/30/2017	\$8,345,505
Universe Median	-6.72	-6.72	-3.91	-1.23				-0.77		
BB Universal	1.30	1.30	7.15	5.83				4.22		
%-tile	42	42	27	29				21		
(100.00% BB Universal; established 9/30/2017)										

Delaware Diversified Income I - (Total Portfolio)

Gross Time Weighted Return	-1.34	-1.34	4.91	4.01				2.99	09/30/2017	\$10,001,756
Universe Median	-0.98	-0.98	4.56	4.16				2.94		
BB Universal	1.30	1.30	7.15	5.83				4.22		
%-tile	57	57	41	54				46		
(100.00% BB Universal; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Eagle Capital Large Value - (Total Portfolio)										
Gross Time Weighted Return	-23.64	-23.64	-10.65	-2.32				0.77	09/30/2017	\$11,779,181
Universe Median	-27.23	-27.23	-17.67	-7.46				-4.78		
Russell 1000 Value	-26.73	-26.73	-17.17	-6.44				-4.31		
%-tile	25	25	11	12				6		
(100.00% Russell 1000 Value; established 9/30/2017)										
Vanguard 500 Index - (Total Portfolio)										
Gross Time Weighted Return	-19.53	-19.53	-6.94	0.93				3.05	09/30/2017	\$13,193,068
Universe Median	-20.35	-20.35	-9.26	-1.46				0.91		
S&P 500 Index	-19.60	-19.60	-6.98	0.92				3.05		
%-tile	23	23	17	13				12		
(100.00% S&P 500 Index; established 9/30/2017)										
TCW Large Cap Growth - (Total Portfolio)										
Gross Time Weighted Return	-11.28	-11.28	1.67	9.18				11.48	09/30/2017	\$7,915,462
Universe Median	-14.56	-14.56	-1.24	5.72				8.24		
Russell 1000 Growth	-14.10	-14.10	0.91	6.67				9.15		
%-tile	14	14	26	13				18		
(100.00% Russell 1000 Growth; established 9/30/2017)										
Westfield Capital Large Growth - (Total Portfolio)										
Gross Time Weighted Return	-14.70	-14.70	0.11	5.66				8.17	09/30/2017	\$8,522,769
Universe Median	-14.56	-14.56	-1.24	5.72				8.24		
Russell 1000 Growth	-14.10	-14.10	0.91	6.67				9.15		
%-tile	52	52	44	51				50		
(100.00% Russell 1000 Growth; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard Mid-Cap Index Fund Admiral - (Total Portfolio)										
Gross Time Weighted Return	-25.72	-25.72	-16.70	-6.04				-2.75	09/30/2017	\$6,617,687
Universe Median	-28.47	-28.47	-20.85	-10.41				-6.87		
Russell Midcap	-27.07	-27.07	-18.31	-6.74				-3.35		
%-tile	18	18	10	10				9		
(100.00% Russell Midcap; established 9/30/2017)										
Vaughan Nelson - (Total Portfolio)										
Gross Time Weighted Return	-29.92	-29.92	-23.58	-12.26				-9.23	09/30/2017	\$3,168,086
Universe Median	-34.96	-34.96	-28.83	-15.99				-12.61		
Russell 2000 Value	-35.66	-35.66	-29.64	-16.05				-13.29		
%-tile	9	9	16	14				16		
(100.00% Russell 2000 Value; established 9/30/2017)										
Eagle Small Cap Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	-23.82	-23.82	-18.68	-7.95				-3.56	09/30/2017	\$3,385,127
Universe Median	-23.56	-23.56	-15.49	-3.14				0.55		
Russell 2000 Growth	-25.76	-25.76	-18.58	-8.04				-3.93		
%-tile	54	54	71	78				73		
(100.00% Russell 2000 Growth; established 9/30/2017)										
Vanguard Total International Stock Fund - (Total Portfolio)										
Gross Time Weighted Return	-24.30	-24.30	-16.54	-11.03				-7.34	09/30/2017	\$6,825,841
Universe Median	-23.39	-23.39	-15.46	-11.01				-7.60		
MSCI ACWI ex US Net	-23.36	-23.36	-15.57	-10.04				-6.75		
%-tile	62	62	66	50				42		
(100.00% MSCI ACWI ex US Net; established 9/30/2017)										

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Total Portfolio - OPEB
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Vanguard International Growth Fund - (Total Portfolio)										
Gross Time Weighted Return	-15.52	-15.52	-3.34					-1.63	02/07/2019	\$7,277,745
Universe Median	-19.65	-19.65	-8.33					-6.30		
MSCI AC Wld x US Grw	-18.16	-18.16	-6.94					-4.96		
%-tile	10	10	5					11		
(100.00% MSCI AC Wld x US Grw; established 2/07/2019)										
Loomis Sayles Global Equity - (Total Portfolio)										
Gross Time Weighted Return	-14.58	-14.58	-3.15	0.63				2.96	09/30/2017	\$4,781,270
Universe Median	-16.87	-16.87	-10.20	-4.64				-3.02		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36				-1.71		
%-tile	25	25	1	1				1		
(100.00% HFRX Global Hedge; established 9/30/2017)										
First Eagle Global Funds Class I - (Total Portfolio)										
Gross Time Weighted Return	-19.43	-19.43	-11.77	-5.15				-3.32	09/30/2017	\$4,111,299
Universe Median	-16.87	-16.87	-10.20	-4.64				-3.02		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36				-1.71		
%-tile	74	74	67	58				55		
(100.00% HFRX Global Hedge; established 9/30/2017)										
Blackrock Global Allocation Fund - (Total Portfolio)										
Gross Time Weighted Return	-12.36	-12.36	-4.21	-2.15				-0.92	09/30/2017	\$4,261,058
Universe Median	-16.87	-16.87	-10.20	-4.64				-3.02		
HFRX Global Hedge	-6.85	-6.85	-1.39	-2.36				-1.71		
%-tile	5	5	4	10				9		
(100.00% HFRX Global Hedge; established 9/30/2017)										

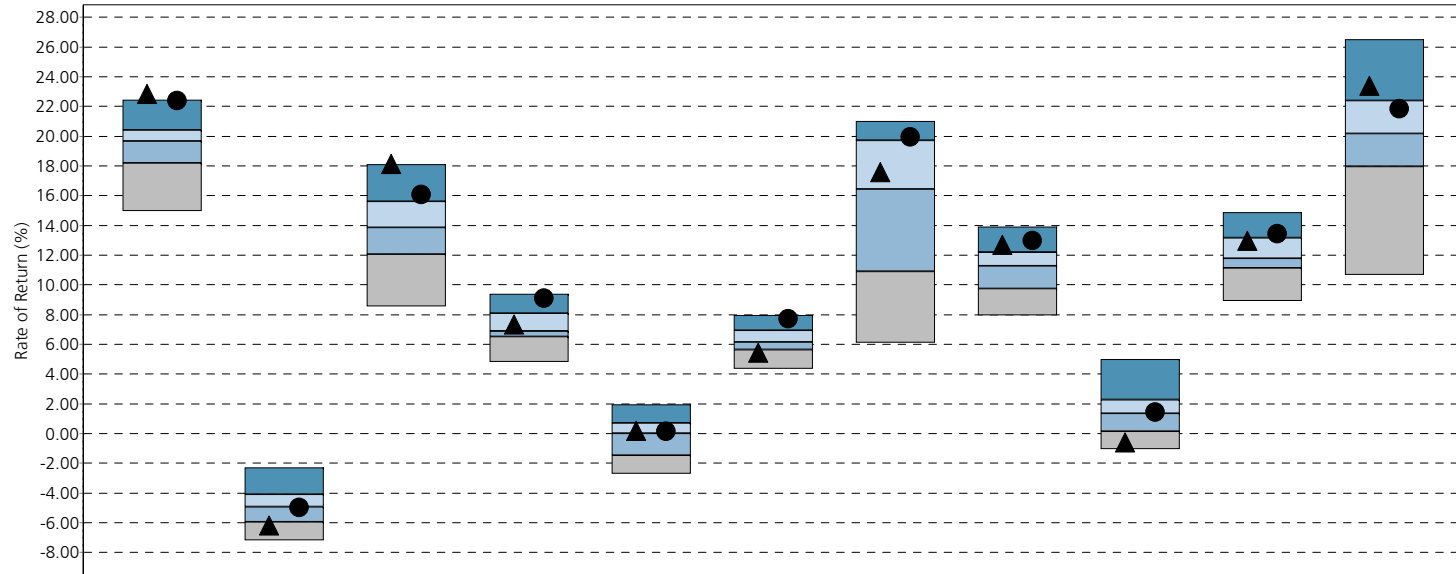
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Total Portfolio - OPEB
Performance Summary Through March 31, 2020

	Quarter	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception	Incept Date	Current Assets
Tweedy Browne Global Value Fund - (Total Portfolio)										
Gross Time Weighted Return	-21.36	-21.36						-19.73	04/11/2019	\$5,521,548
Universe Median	-27.72	-27.72						-23.44		
MSCI AC Wld x US Val	-28.45	-28.45						-24.83		
%-tile	1	1						16		
(100.00% MSCI AC Wld x US Val; established 4/11/2019)										

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Consolidated Portfolio vs Master Trusts - Public : Plans < \$1 Billion Managers
December 31, 2003 Through December 31, 2019



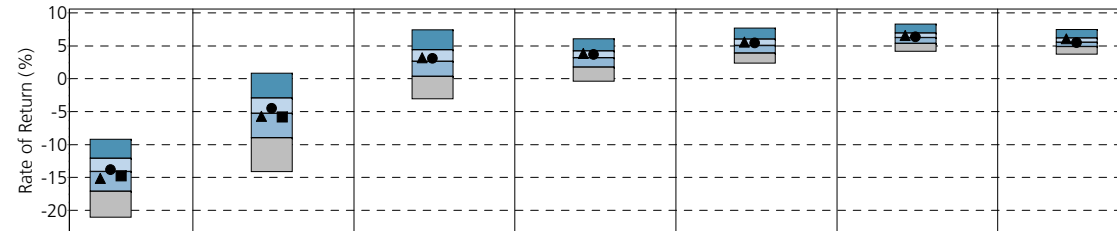
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Highest Value	22.43	-2.28	18.11	9.38	1.93	7.94	20.98	13.89	4.97	14.85	26.47
First Quartile	20.38	-4.12	15.58	8.08	0.70	6.91	19.73	12.20	2.28	13.16	22.37
Median Value	19.65	-4.95	13.84	6.89	0.03	6.12	16.43	11.25	1.36	11.80	20.17
Third Quartile	18.21	-5.97	12.03	6.50	-1.47	5.64	10.89	9.72	0.14	11.13	17.94
Lowest Value	14.97	-7.18	8.56	4.79	-2.70	4.33	6.11	7.95	-1.07	8.92	10.68
Mean	19.28	-5.00	13.71	7.17	-0.37	6.25	15.18	10.99	1.37	11.95	19.97
Members	48	49	47	49	49	48	46	45	45	45	54

	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank	Returr	Rank
▲ Total Portfolio	22.85	1	-6.17	78	18.12	1	7.35	34	0.18	44	5.43	83	17.61	43	12.67	17	-0.59	91	12.98	25	23.42	14
● Policy Benchmark	22.39	3	-4.99	50	16.04	20	9.12	4	0.16	44	7.70	3	19.95	21	12.97	11	1.44	48	13.46	18	21.85	33

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Consolidated Portfolio Peer Universe Comparison versus 50% Equity, 35% Fixed, 15% International Managers

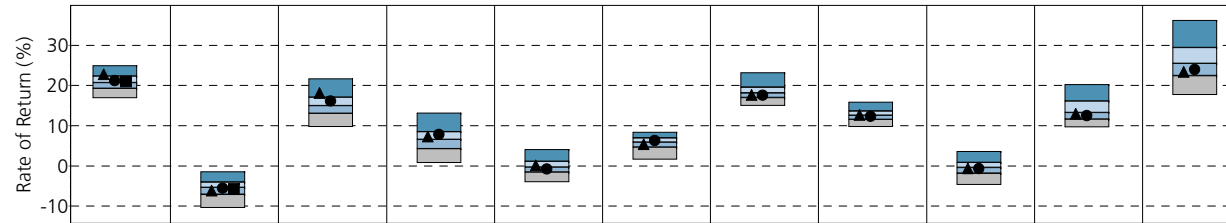
Trailing Periods



	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	8/2008-3/2020
Highest Value	-9.21	0.83	7.46	6.10	7.74	8.32	7.48
First Quartile	-12.11	-2.94	4.36	4.22	6.01	6.94	6.20
Median Value	-14.09	-5.27	2.63	3.19	5.06	6.23	5.56
Third Quartile	-17.11	-8.99	0.35	1.77	3.92	5.40	4.91
Lowest Value	-21.08	-14.18	-3.09	-0.43	2.29	4.12	3.69
Mean	-14.57	-5.90	2.41	3.01	4.99	6.20	5.54

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	-15.12	60	-5.70	53	3.18	41	3.83	34	5.59	36	6.58	38	6.08	29
● Policy Index	-13.83	47	-4.50	43	3.08	42	3.67	38	5.41	41	6.36	45	5.46	53
■ Dynamic Index	-14.78	56	-5.79	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Annual Periods



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Highest Value	24.96	-1.47	21.64	13.12	4.06	8.40	23.16	15.84	3.62	20.25	36.16
First Quartile	22.32	-4.02	17.07	8.46	1.10	6.92	19.58	13.67	0.85	16.12	29.43
Median Value	20.76	-5.40	15.01	6.54	-0.36	5.88	18.14	12.63	-0.39	13.28	25.49
Third Quartile	19.29	-7.15	13.11	4.31	-1.60	4.68	16.96	11.56	-1.80	11.60	22.40
Lowest Value	16.92	-10.48	9.71	0.75	-4.02	1.59	14.98	9.67	-4.72	9.62	17.65
Mean	20.82	-5.61	15.19	6.45	-0.20	5.69	18.36	12.62	-0.46	13.89	25.95

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Total Portfolio	22.85	17	-6.17	62	18.12	16	7.35	38	0.18	41	5.43	61	17.61	61	12.67	48
● Policy Index	21.17	41	-5.62	53	16.17	33	7.80	33	-0.83	58	6.32	39	17.59	61	12.33	57
■ Dynamic Index	20.97	46	-5.74	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Performance Profile
August 31, 2008 Through March 31, 2020

	Ended	Return
Best Quarter	3/2019	10.58
Worst Quarter	3/2020	-15.12
Best 4 Quarters	3/2010	20.72
Worst 4 Quarters	3/2020	-5.70

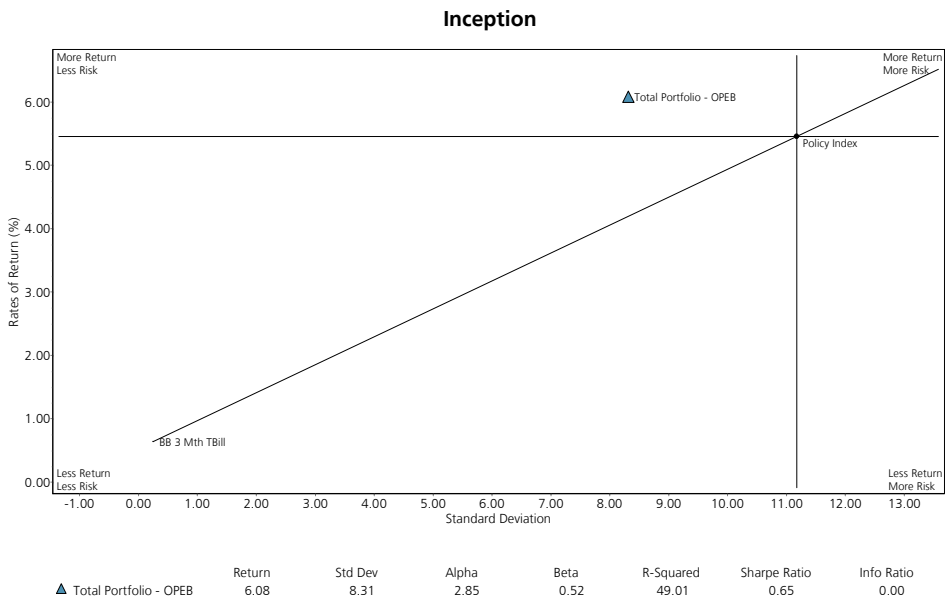
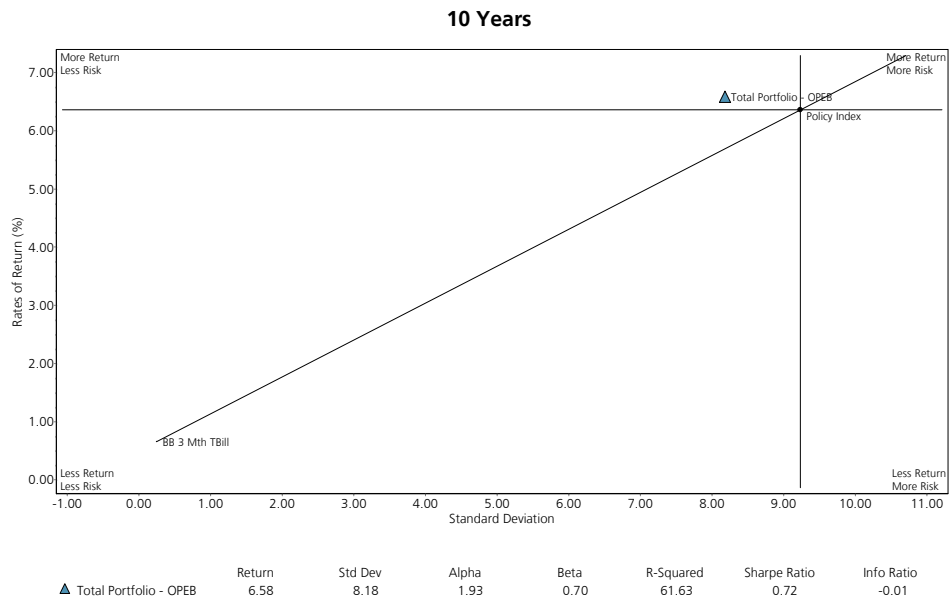
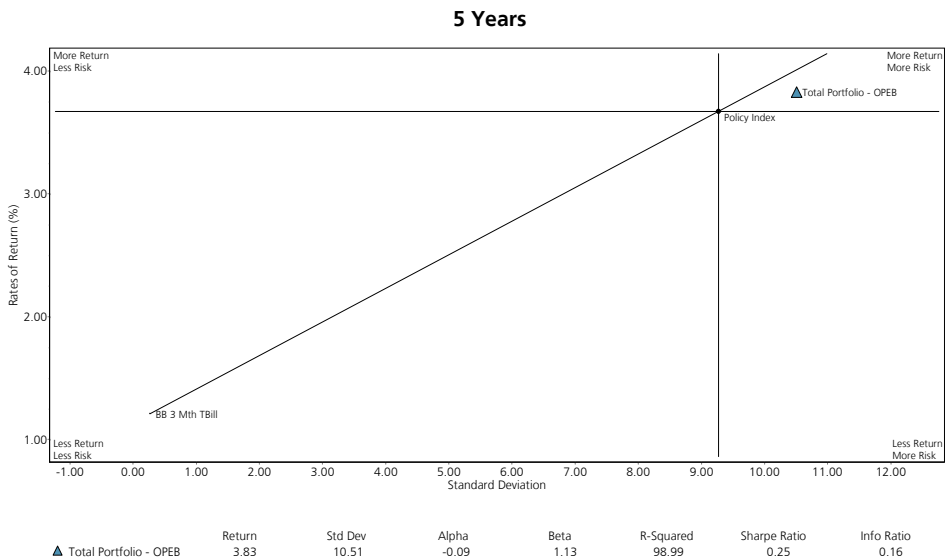
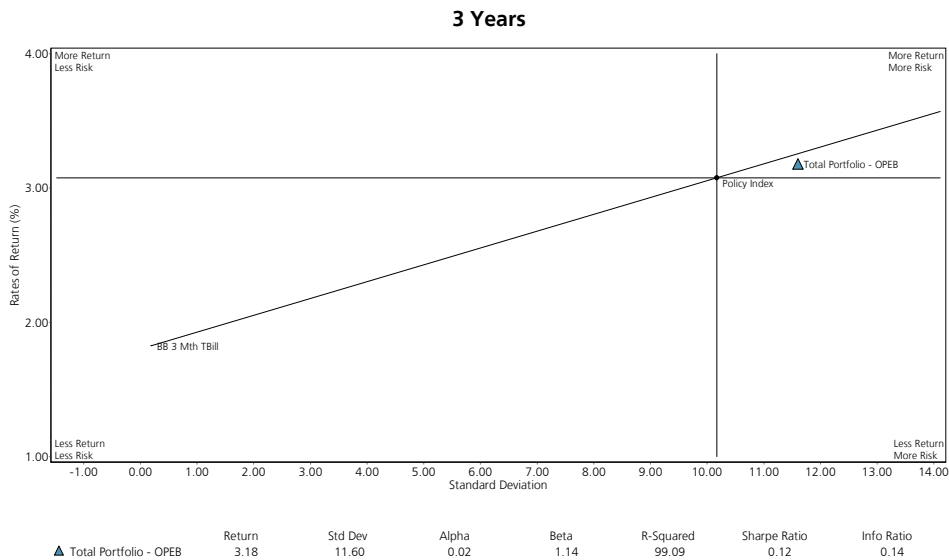
Total # of Periods: 139
of Positive Periods: 92
of Negative Periods: 47

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Consolidated Portfolio	-11.16	-15.12	-5.70	-1.05	3.18	3.83	6.58	6.08
Policy Index	-9.24	-13.83	-4.50	-0.29	3.08	3.67	6.36	5.46
Excess	-1.92	-1.29	-1.20	-0.76	0.10	0.15	0.22	0.62
Riskless Index	0.30	0.58	2.28	2.21	1.82	1.21	0.66	0.64
Real ROR	-10.96	-15.54	-7.09	-2.74	1.26	2.01	4.79	4.63
CPI	-0.20	0.50	1.51	1.76	1.91	1.79	1.71	1.40

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	-5.70	14.73	-0.54	-0.16	1.14	99.03	1.14	2.30	-7.02	-0.44
Two Years	-1.05	13.20	-0.25	-0.31	1.14	99.32	1.14	1.91	-2.87	-0.30
Three Years	3.18	11.44	0.12	0.02	1.14	99.09	1.14	1.75	1.19	0.14
Five Years	3.83	10.42	0.25	-0.09	1.13	98.99	1.13	1.58	2.32	0.17
Ten Years	6.58	8.15	0.73	1.93	0.70	61.63	0.89	5.79	8.50	-0.01
Since Inception	6.08	8.28	0.66	2.85	0.52	49.01	0.74	8.01	10.42	0.00

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Risk vs Reward Analysis
August 31, 2008 Through March 31, 2020

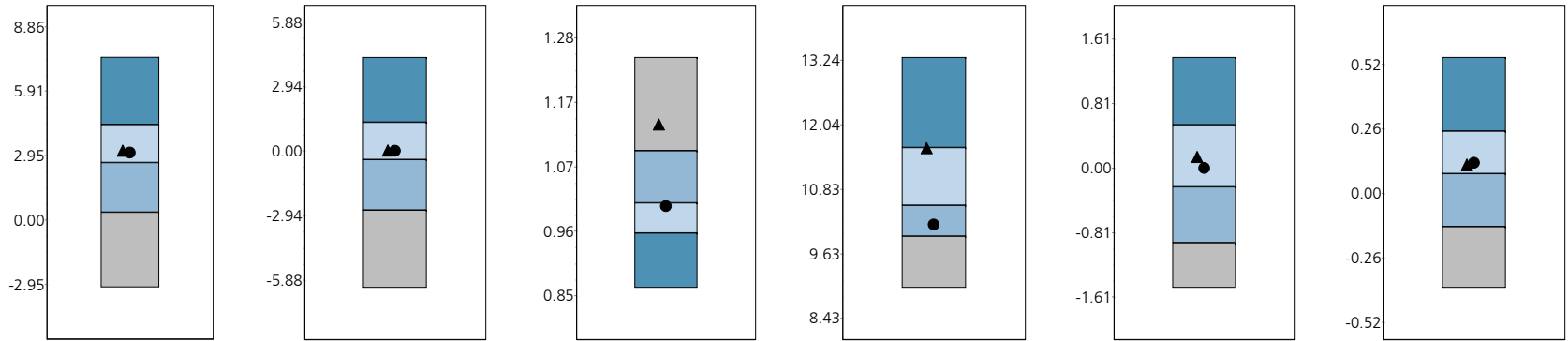


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Consolidated Portfolio vs 50% Equity, 35% Fixed, 15% International Managers

March 31, 2017 Through March 31, 2020

3 Year



Return
Highest Value 7.46
First Quartile 4.36
Median Value 2.63
Third Quartile 0.35
Lowest Value -3.09
Mean 2.41

Alpha
Highest Value 4.27
First Quartile 1.30
Median Value -0.40
Third Quartile -2.70
Lowest Value -6.23
Mean -0.65

Beta
Highest Value 0.87
First Quartile 0.96
Median Value 1.01
Third Quartile 1.09
Lowest Value 1.25
Mean 1.03

Std Dev
Highest Value 13.30
First Quartile 11.61
Median Value 10.53
Third Quartile 9.96
Lowest Value 9.00
Mean 10.81

Info Ratio
Highest Value 1.38
First Quartile 0.54
Median Value -0.24
Third Quartile -0.93
Lowest Value -1.49
Mean -0.18

Sharpe Ratio
Highest Value 0.55
First Quartile 0.25
Median Value 0.08
Third Quartile -0.14
Lowest Value -0.38
Mean 0.07

▲ Total Portfolio - OPEB Value 3.18 Rank 41
● Policy Index Value 3.08 Rank 42
■ Dynamic Index Value N/A Rank N/A

Value 0.02 Rank 43
Value 0.00 Rank 44
Value N/A Rank N/A

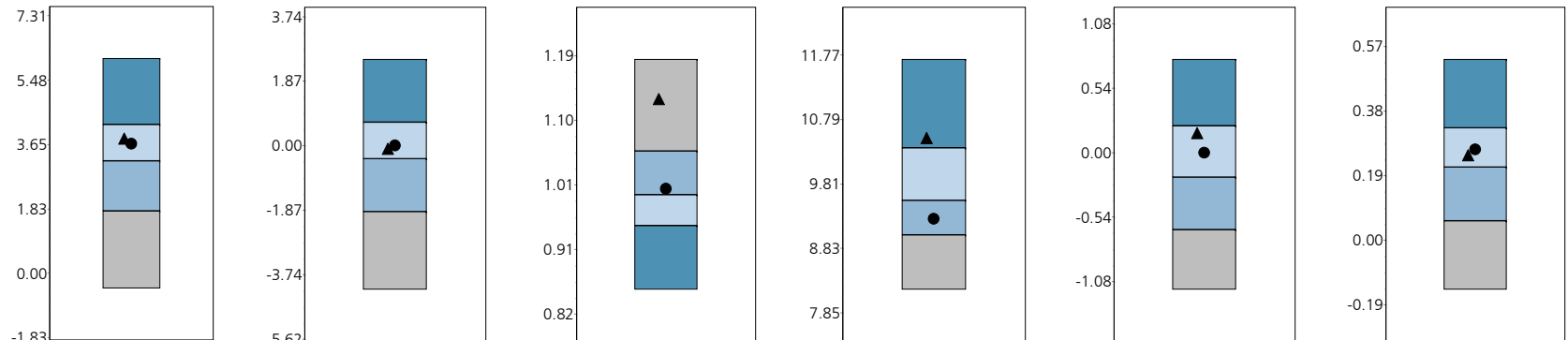
Value 1.14 Rank 16
Value 1.00 Rank 52
Value N/A Rank N/A

Value 11.60 Rank 25
Value 10.17 Rank 64
Value N/A Rank N/A

Value 0.14 Rank 38
Value 0.00 Rank 42
Value N/A Rank N/A

Value 0.12 Rank 44
Value 0.12 Rank 43
Value N/A Rank N/A

5 Year



Return
Highest Value 6.10
First Quartile 4.22
Median Value 3.19
Third Quartile 1.77
Lowest Value -0.43
Mean 3.01

Alpha
Highest Value 2.51
First Quartile 0.68
Median Value -0.38
Third Quartile -1.91
Lowest Value -4.18
Mean -0.60

Beta
Highest Value 0.86
First Quartile 0.95
Median Value 0.99
Third Quartile 1.05
Lowest Value 1.18
Mean 1.00

Std Dev
Highest Value 11.70
First Quartile 10.35
Median Value 9.55
Third Quartile 9.03
Lowest Value 8.20
Mean 9.71

Info Ratio
Highest Value 0.78
First Quartile 0.22
Median Value -0.21
Third Quartile -0.65
Lowest Value -1.15
Mean -0.21

Sharpe Ratio
Highest Value 0.53
First Quartile 0.33
Median Value 0.21
Third Quartile 0.06
Lowest Value -0.15
Mean 0.20

▲ Total Portfolio - OPEB Value 3.83 Rank 34
● Policy Index Value 3.67 Rank 38
■ Dynamic Index Value N/A Rank N/A

Value -0.09 Rank 43
Value 0.00 Rank 41
Value N/A Rank N/A

Value 1.13 Rank 7
Value 1.00 Rank 45
Value N/A Rank N/A

Value 10.51 Rank 21
Value 9.27 Rank 62
Value N/A Rank N/A

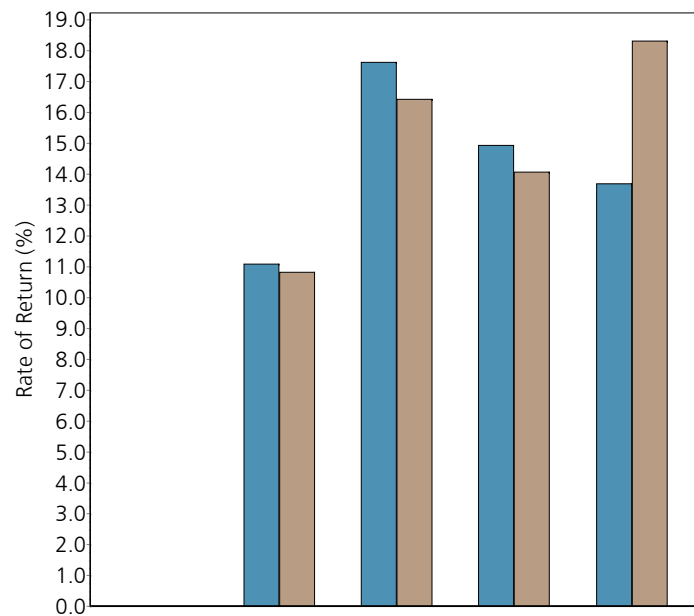
Value 0.16 Rank 28
Value 0.00 Rank 37
Value N/A Rank N/A

Value 0.25 Rank 42
Value 0.27 Rank 39
Value N/A Rank N/A

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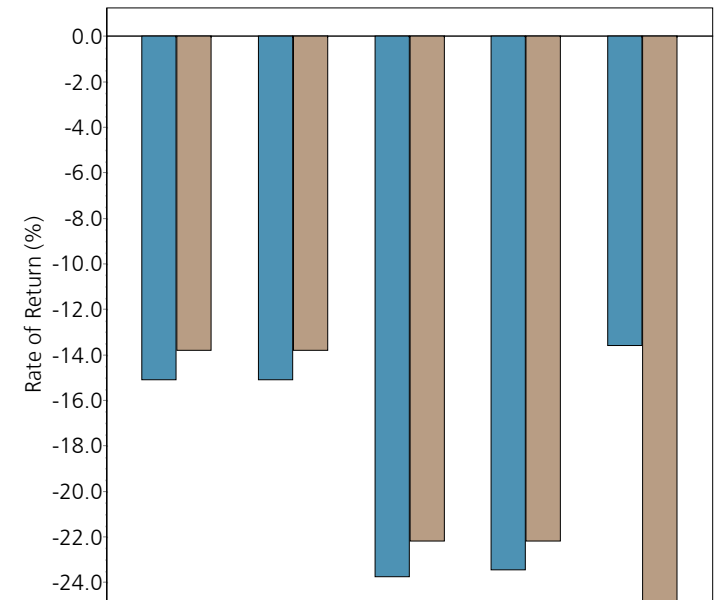
Performance in Rising and Declining Markets
August 31, 2008 Through March 31, 2020

Up Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	N/A	11.10	17.64	14.94	13.70
Policy Index	N/A	10.83	16.43	14.08	18.32
Difference	N/A	0.28	1.21	0.86	-4.62
Ratio	N/A	1.03	1.07	1.06	0.75
Up Periods	0	3	9	15	35

Down Market Performance



	Year to Date	One Year	Three Years	Five Years	Since Inception
Consolidated Portfolio	-15.12	-15.12	-23.79	-23.48	-13.63
Policy Index	-13.83	-13.83	-22.22	-22.20	-24.83
Difference	-1.29	-1.29	-1.57	-1.28	11.20
Ratio	1.09	1.09	1.07	1.06	0.55
Down Periods	1	1	3	5	12

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Richmond Capital Management

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

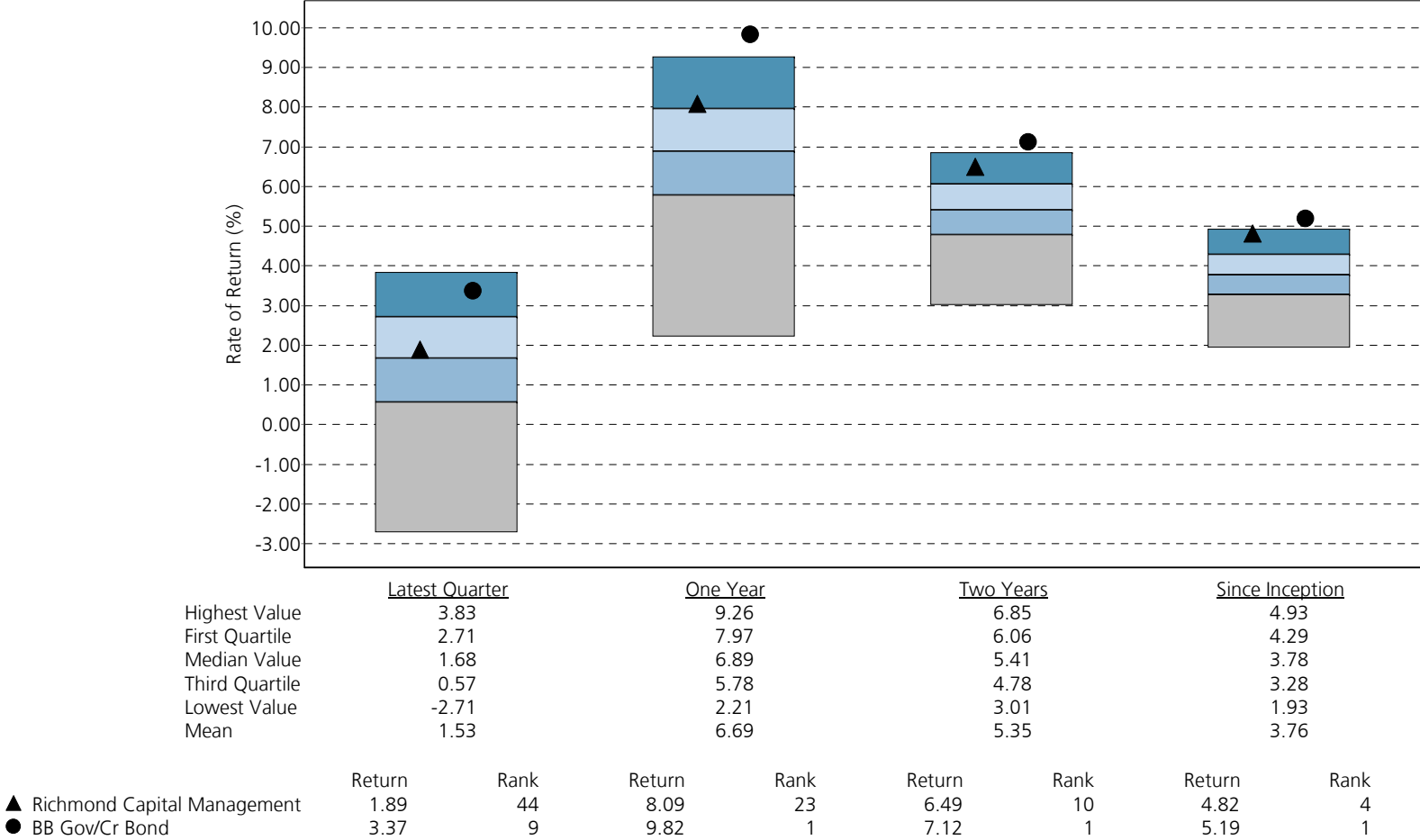
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays Government/Credit Bond

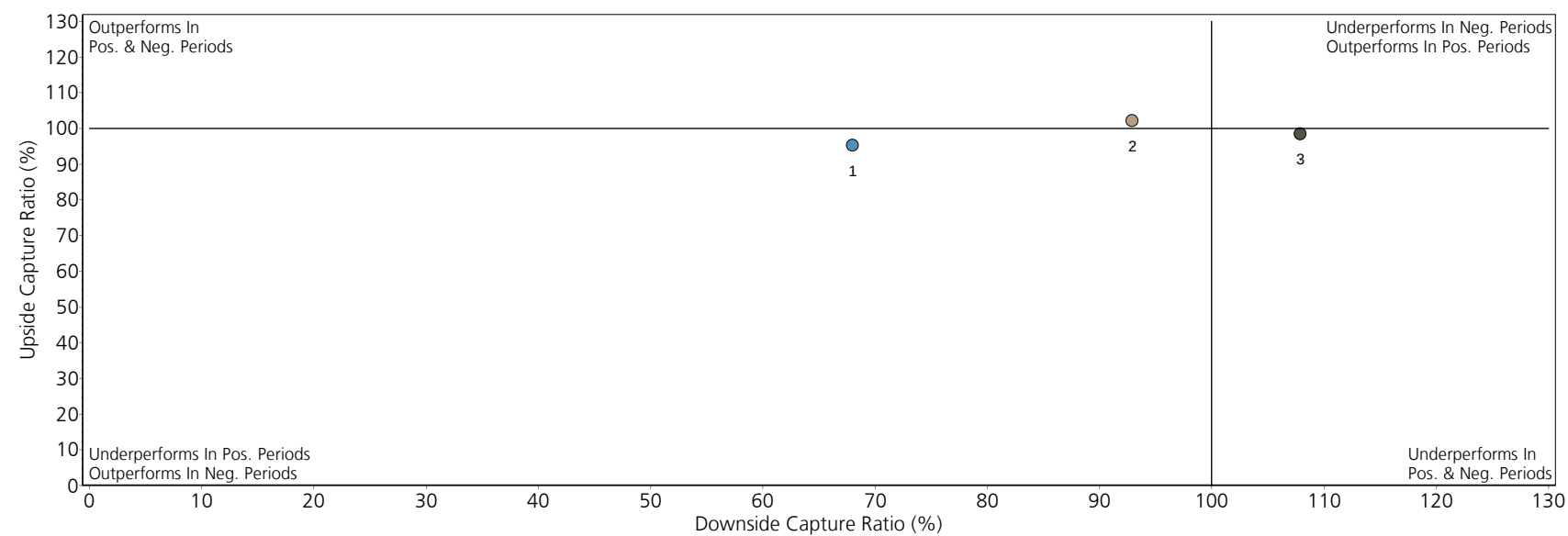
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TOTAL FUND versus Intermediate Core Bond Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	8.00	6.00	18.00
Upside Capture ROR	10.41	4.60	13.90
BB Gov/Cr Bond	10.94	4.51	14.13
% Of Capture	95.22	102.08	98.41
Down Periods	4.00	6.00	12.00
Downside Capture ROR	-0.75	-4.38	-7.47
BB Gov/Cr Bond	-1.10	-4.72	-6.92
% Of Capture	68.01	92.93	107.91

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Strategic Income I

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

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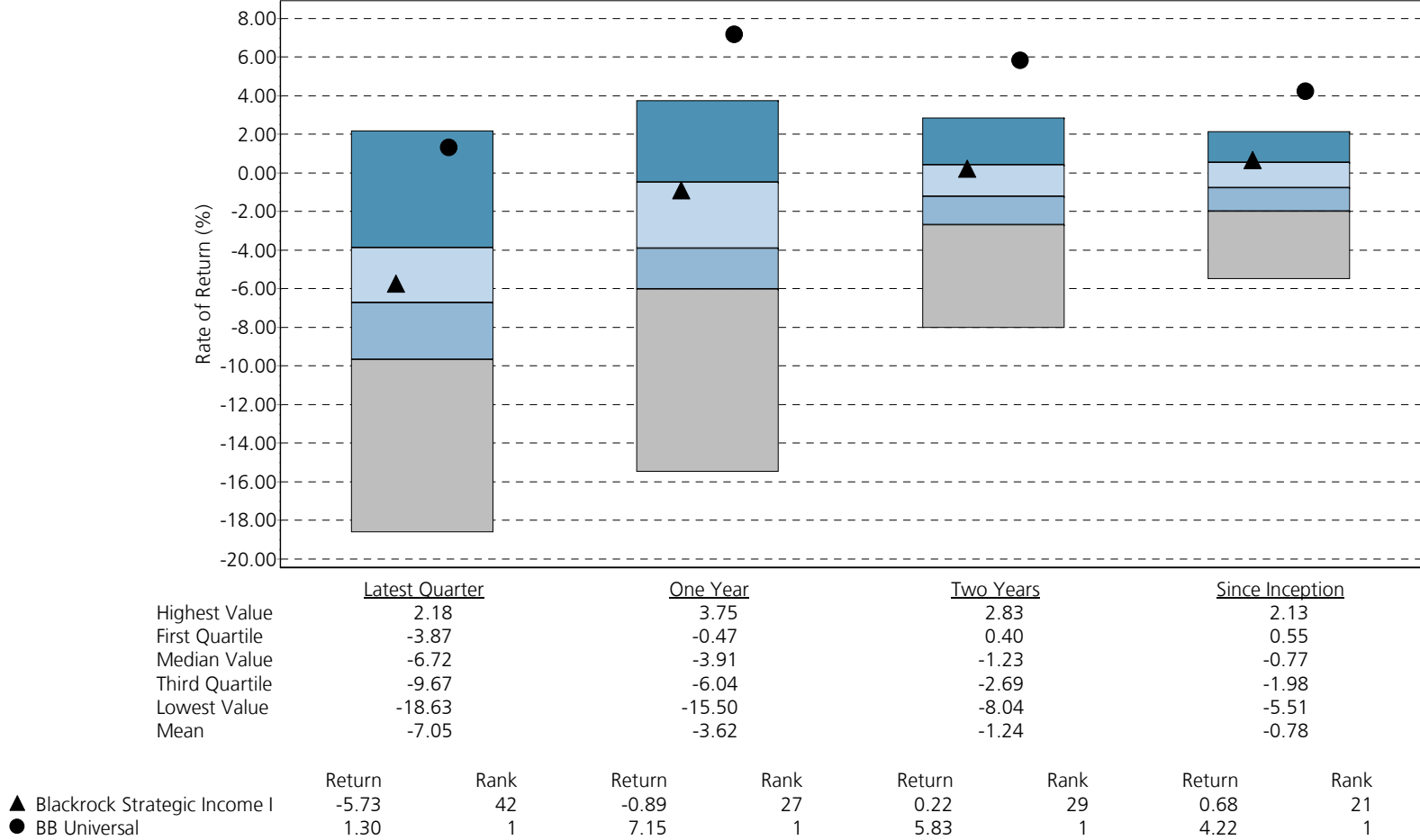
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays US Universal

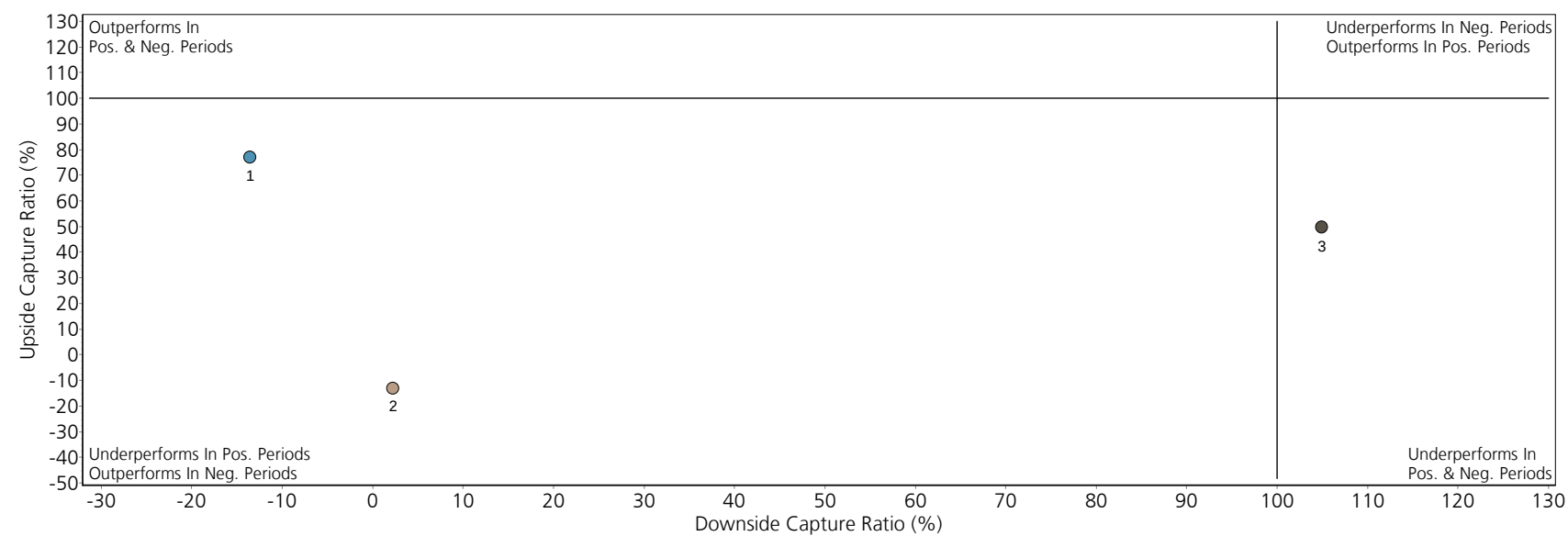
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TOTAL FUND versus Nontraditional Bond Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	6.00	20.00
Upside Capture ROR	7.54	-0.50	5.30
BB Universal	9.79	3.82	10.68
% Of Capture	77.06	-13.06	49.62
Down Periods	2.00	6.00	10.00
Downside Capture ROR	0.06	-0.09	-6.69
BB Universal	-0.45	-3.92	-6.37
% Of Capture	-13.53	2.22	104.96

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Delaware Diversified Income I

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Performance Analysis

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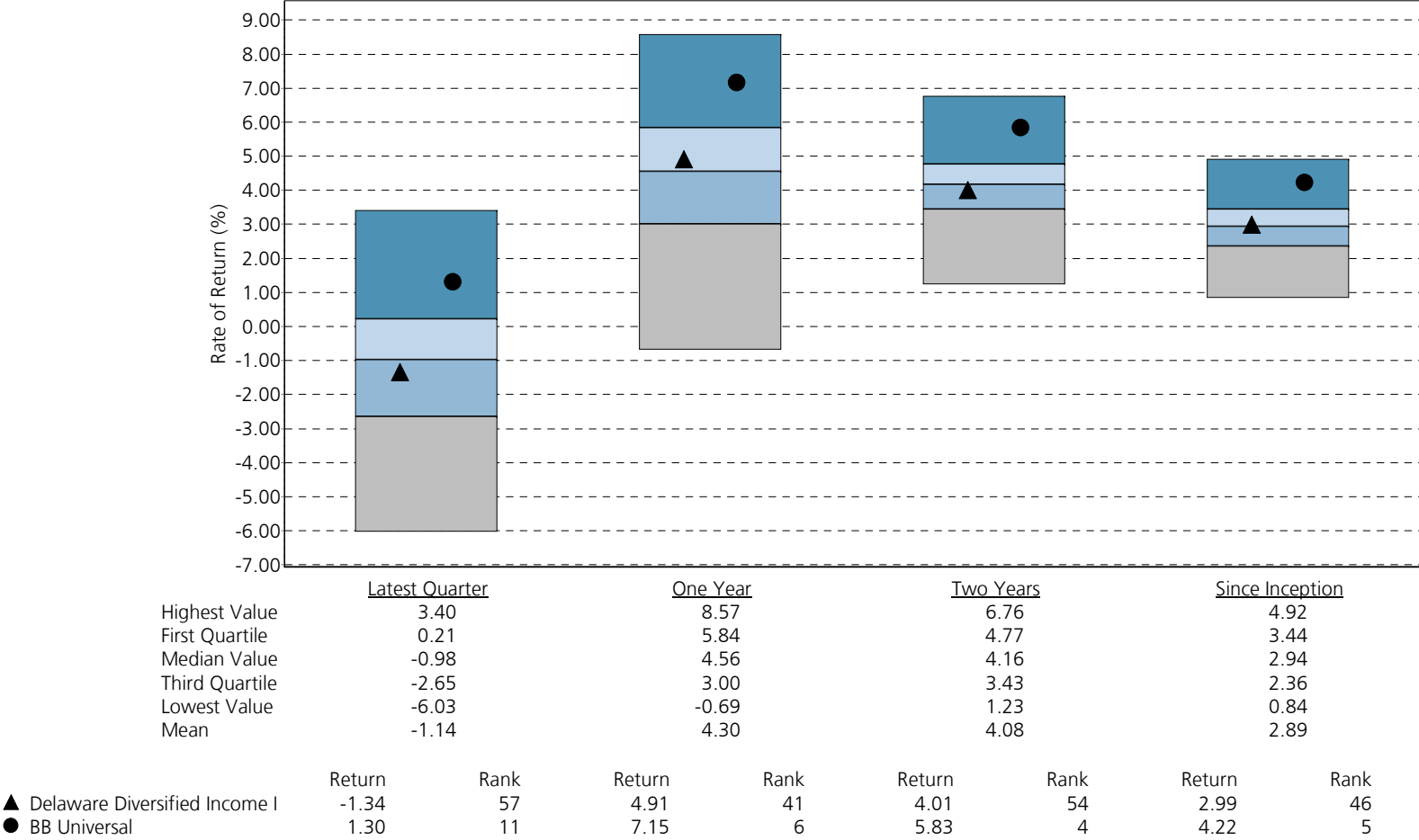
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% Bloomberg Barclays US Universal

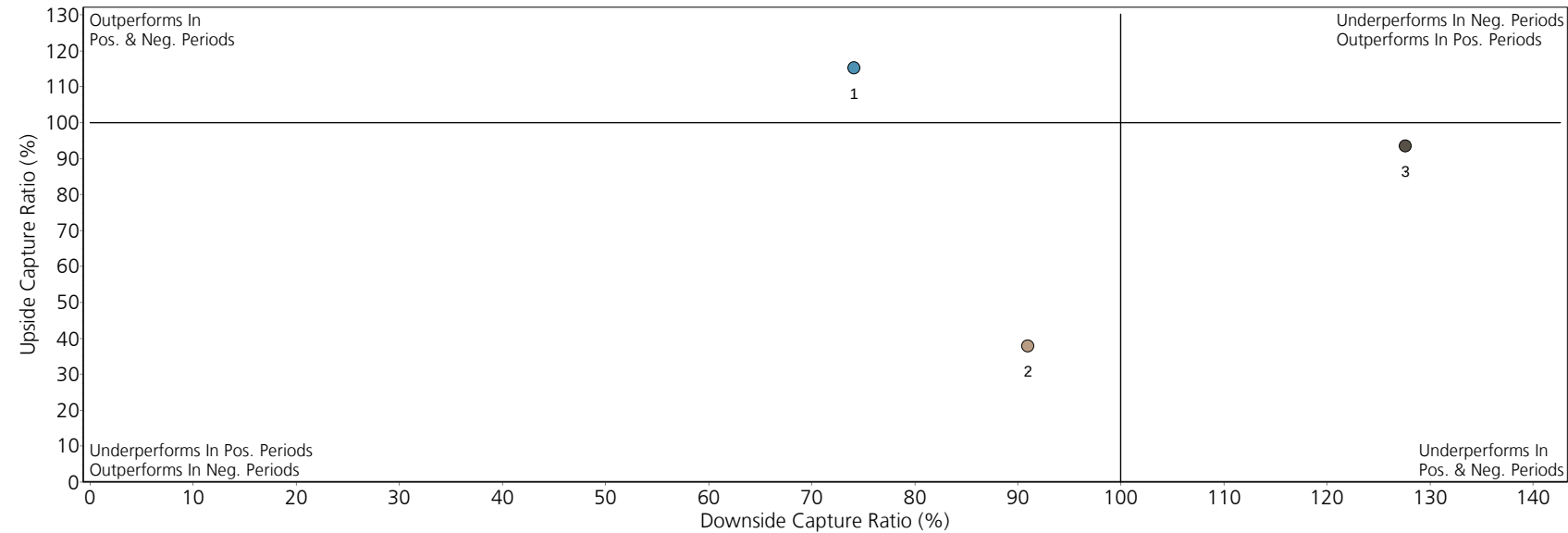
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TOTAL FUND versus Intermediate Core Plus Bond Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	6.00	20.00
Upside Capture ROR	11.28	1.45	9.98
BB Universal	9.79	3.82	10.68
% Of Capture	115.21	37.87	93.45
Down Periods	2.00	6.00	10.00
Downside Capture ROR	-0.34	-3.57	-8.13
BB Universal	-0.45	-3.92	-6.37
% Of Capture	74.13	90.96	127.63

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Capital Large Value

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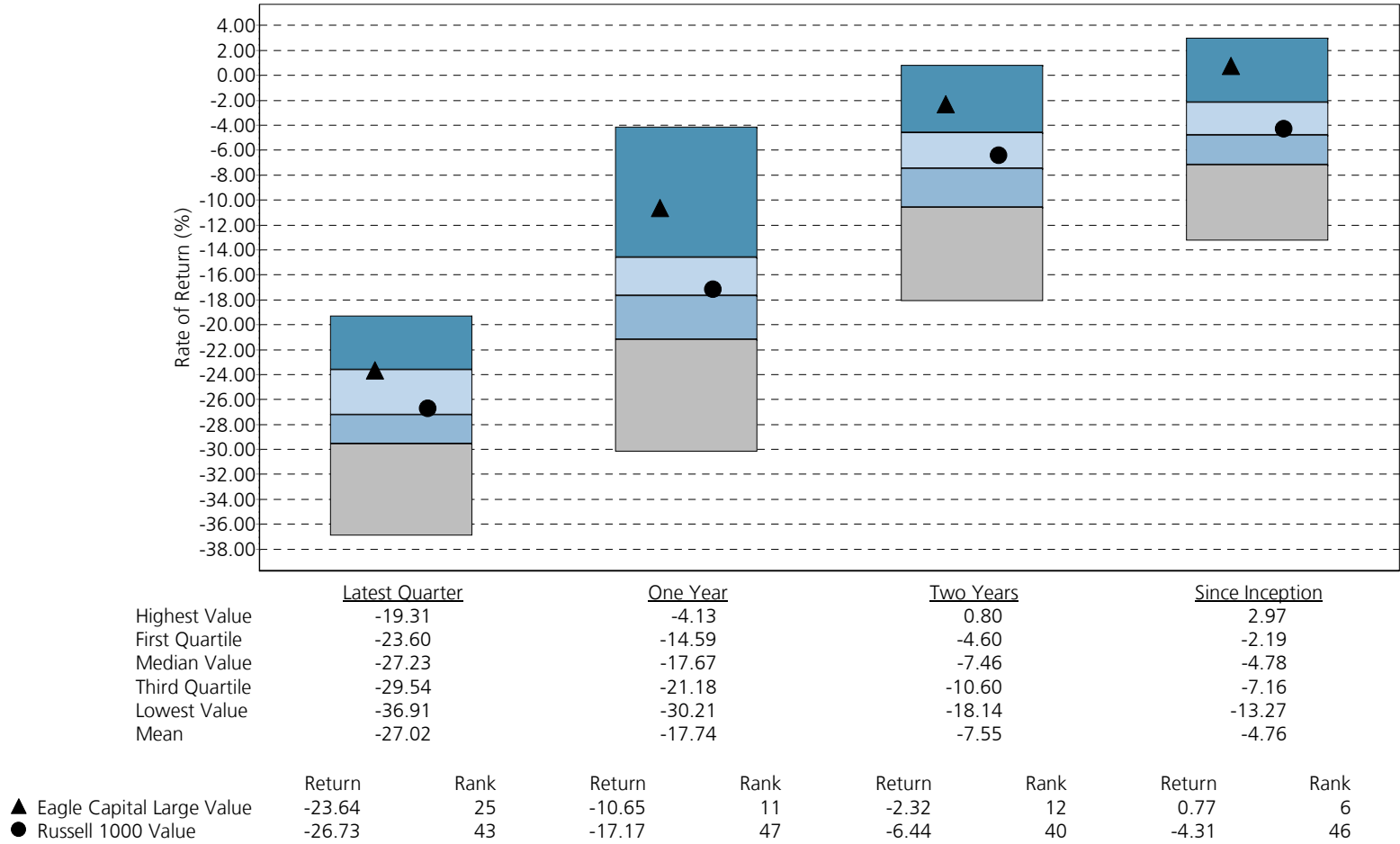
Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

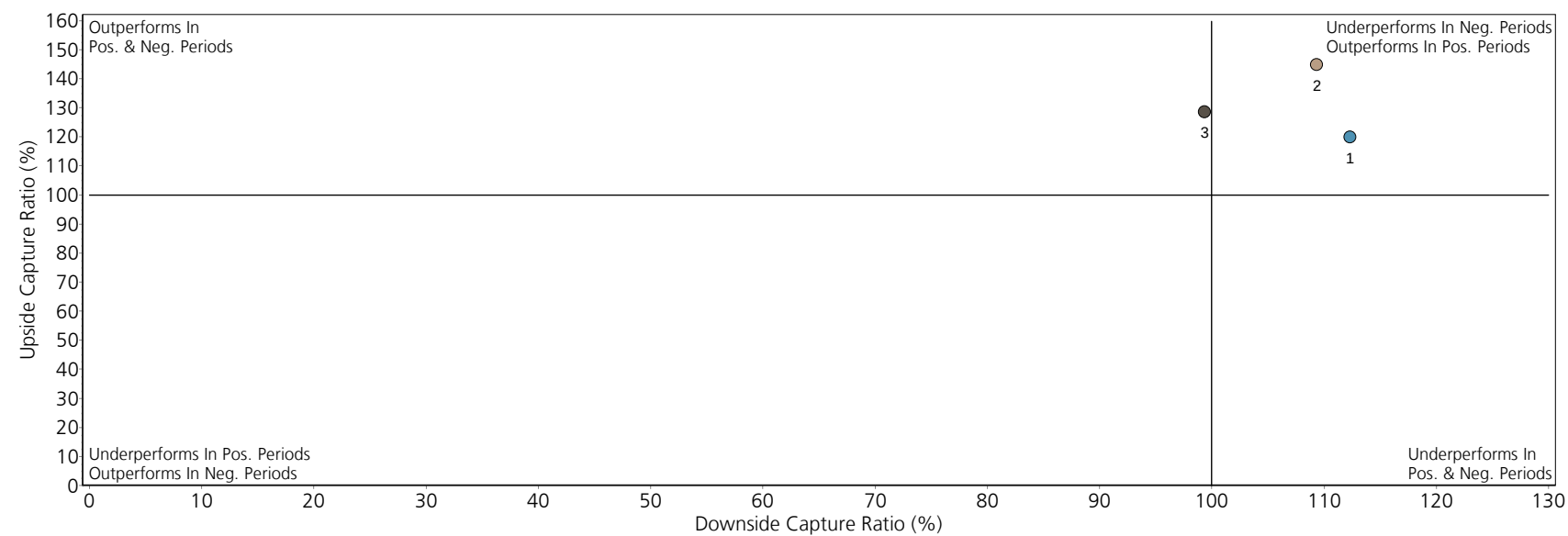
9/30/2017 - Present
100% Russell 1000 Value

TOTAL FUND versus Large Cap Value Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	8.00	21.00
Upside Capture ROR	47.16	20.84	44.31
Russell 1000 Value	39.33	14.40	34.45
% Of Capture	119.90	144.72	128.59
Down Periods	2.00	4.00	9.00
Downside Capture ROR	-10.31	-21.67	-46.35
Russell 1000 Value	-9.18	-19.81	-46.64
% Of Capture	112.32	109.37	99.39

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard 500 Index

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Performance Analysis

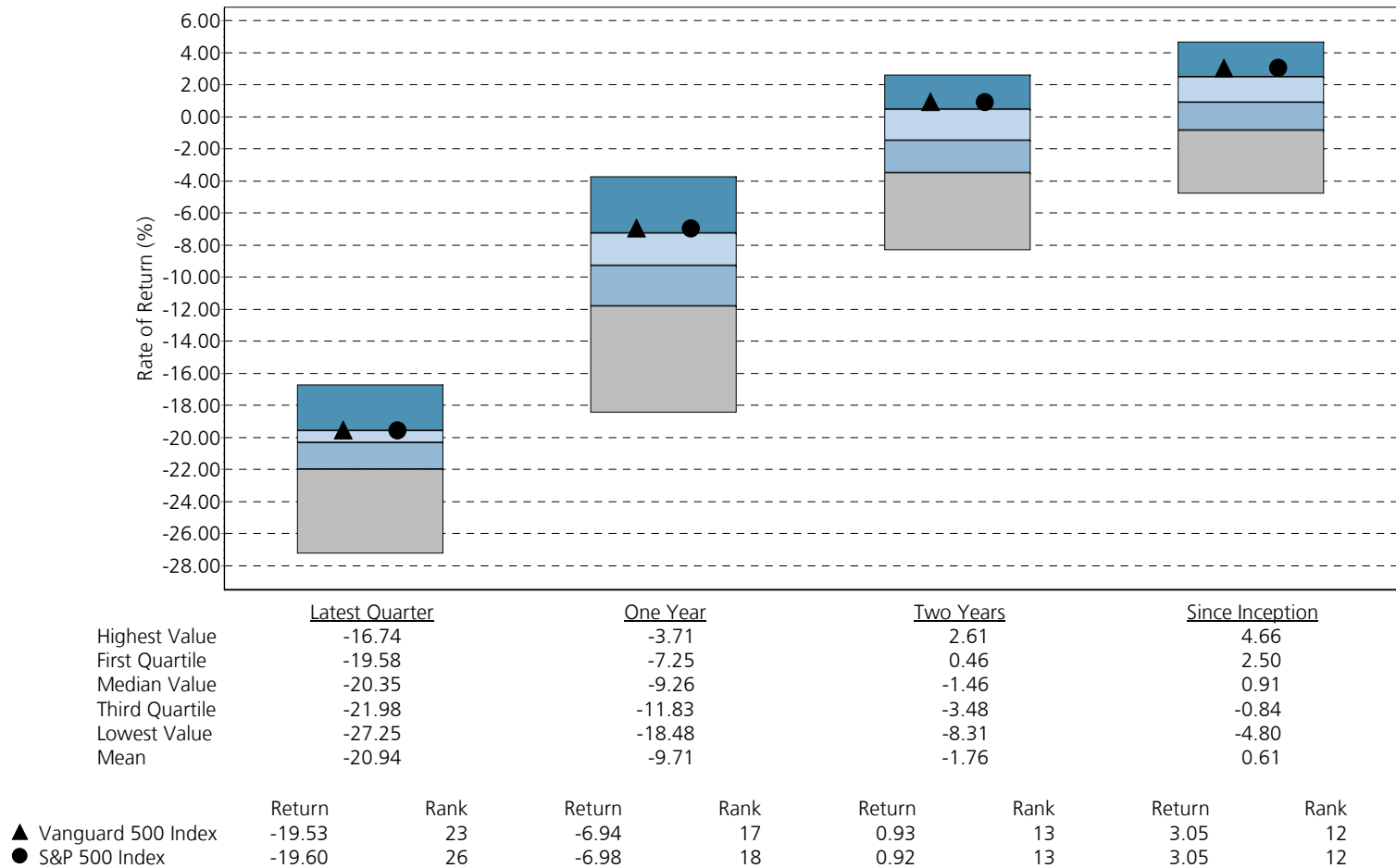
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% S&P 500 Index

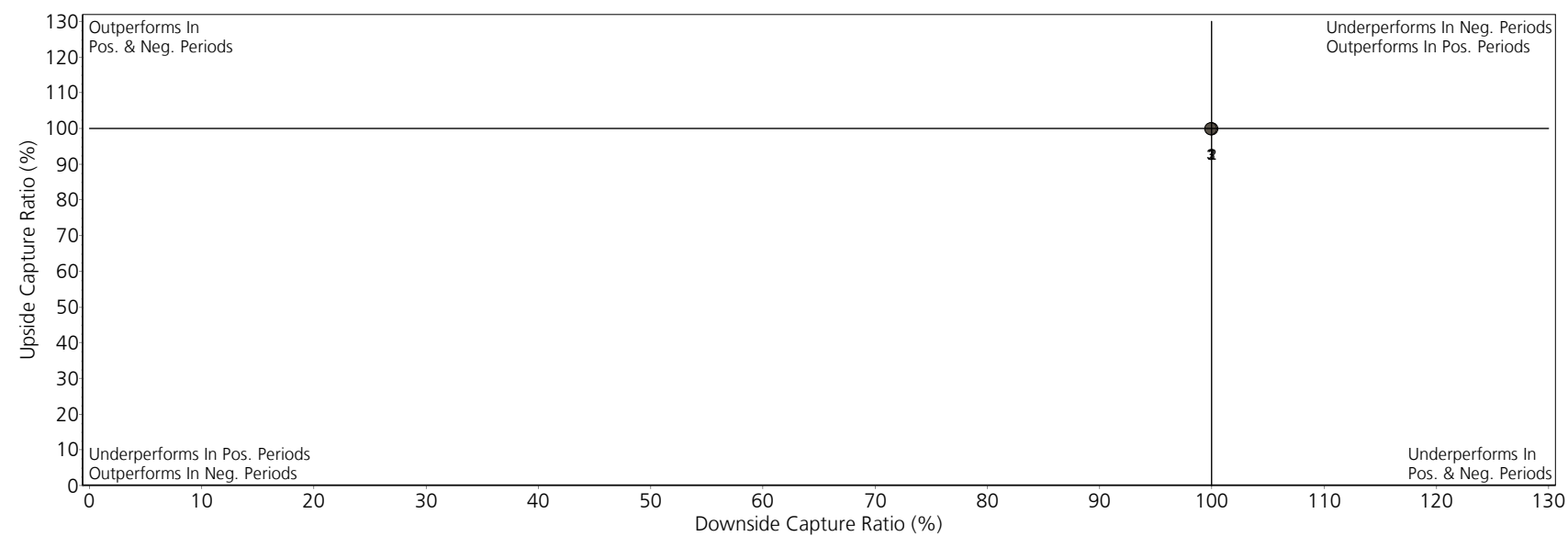
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TOTAL FUND versus Large Blend Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	8.00	21.00
Upside Capture ROR	42.61	20.16	41.13
S&P 500 Index	42.67	20.19	41.19
% Of Capture	99.87	99.85	99.85
Down Periods	2.00	4.00	9.00
Downside Capture ROR	-7.84	-20.46	-41.01
S&P 500 Index	-7.84	-20.45	-41.05
% Of Capture	100.00	100.07	99.91

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

TCW Large Cap Growth

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

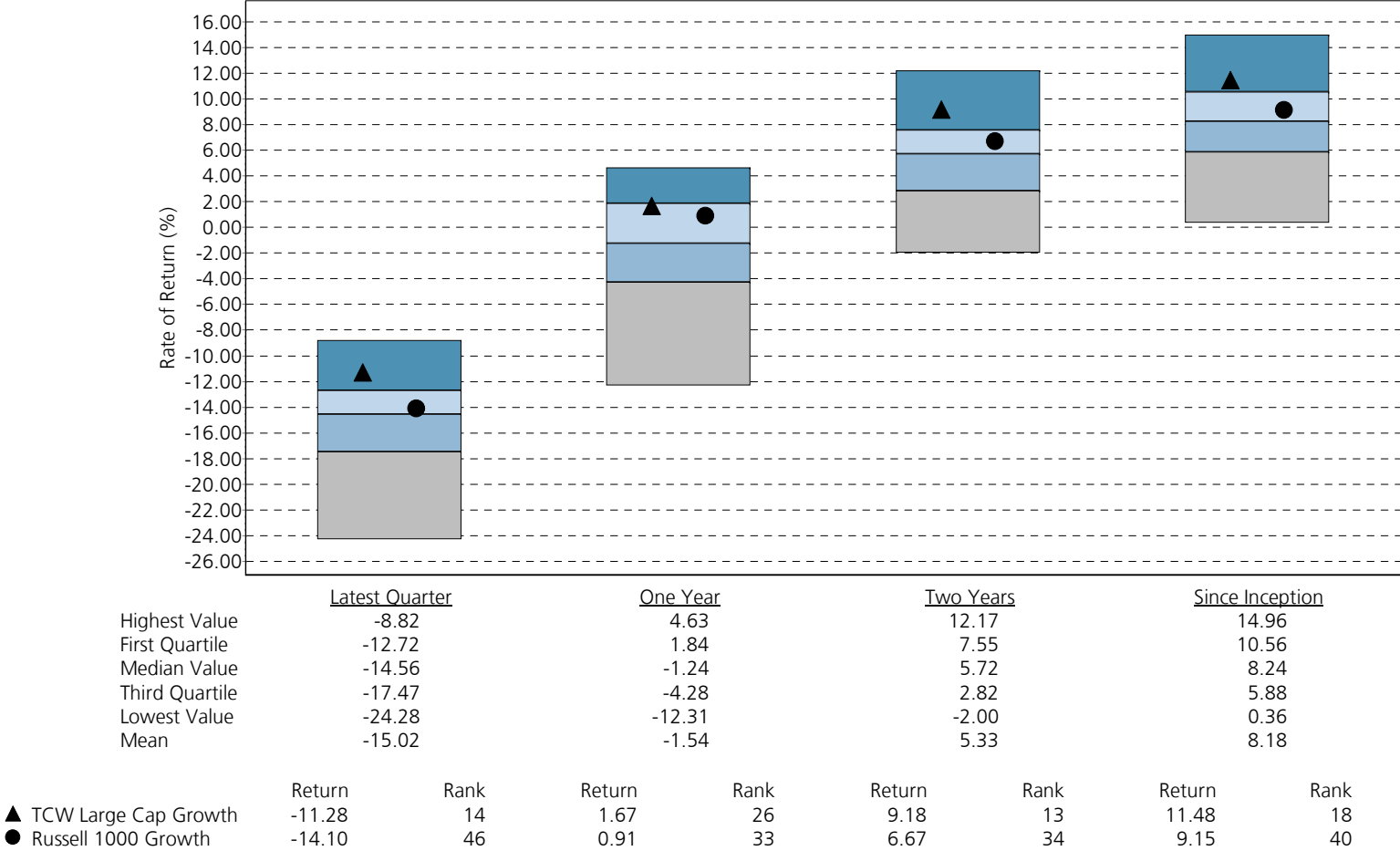
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

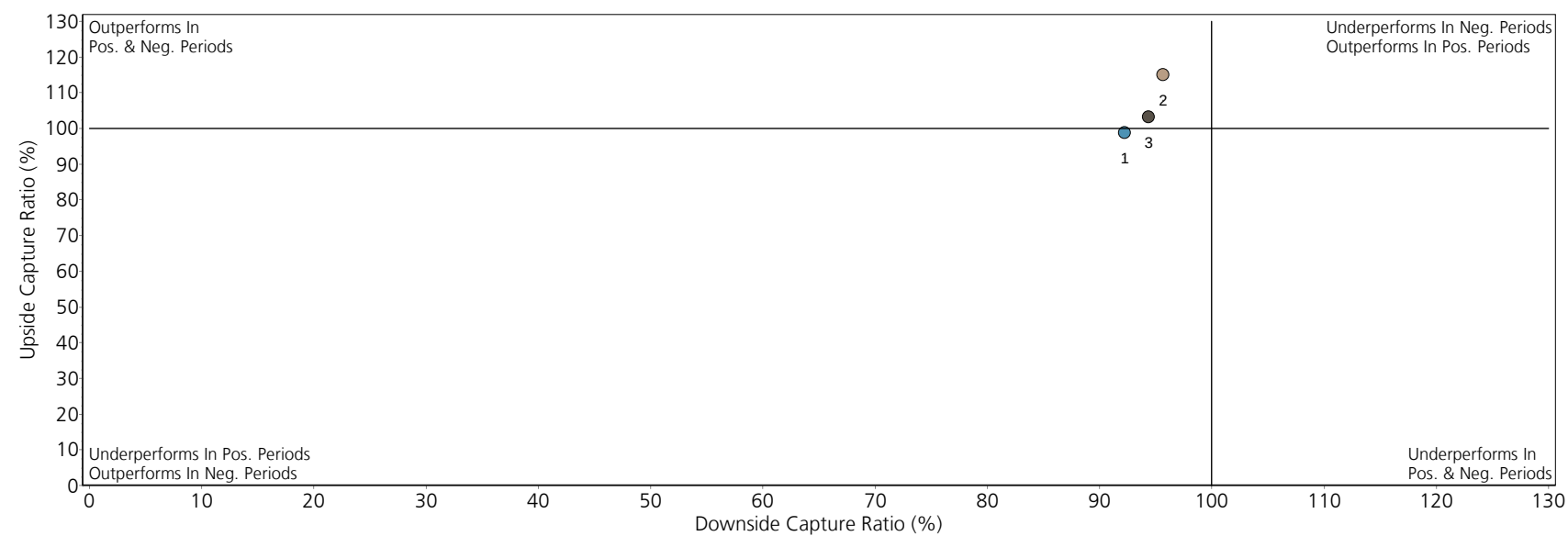
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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	8.00	22.00
Upside Capture ROR	46.17	28.68	48.28
Russell 1000 Growth	46.71	24.95	46.80
% Of Capture	98.84	114.99	103.16
Down Periods	2.00	4.00	8.00
Downside Capture ROR	-6.49	-20.26	-36.27
Russell 1000 Growth	-7.03	-21.18	-38.43
% Of Capture	92.21	95.67	94.37

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Westfield Capital Large Growth

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

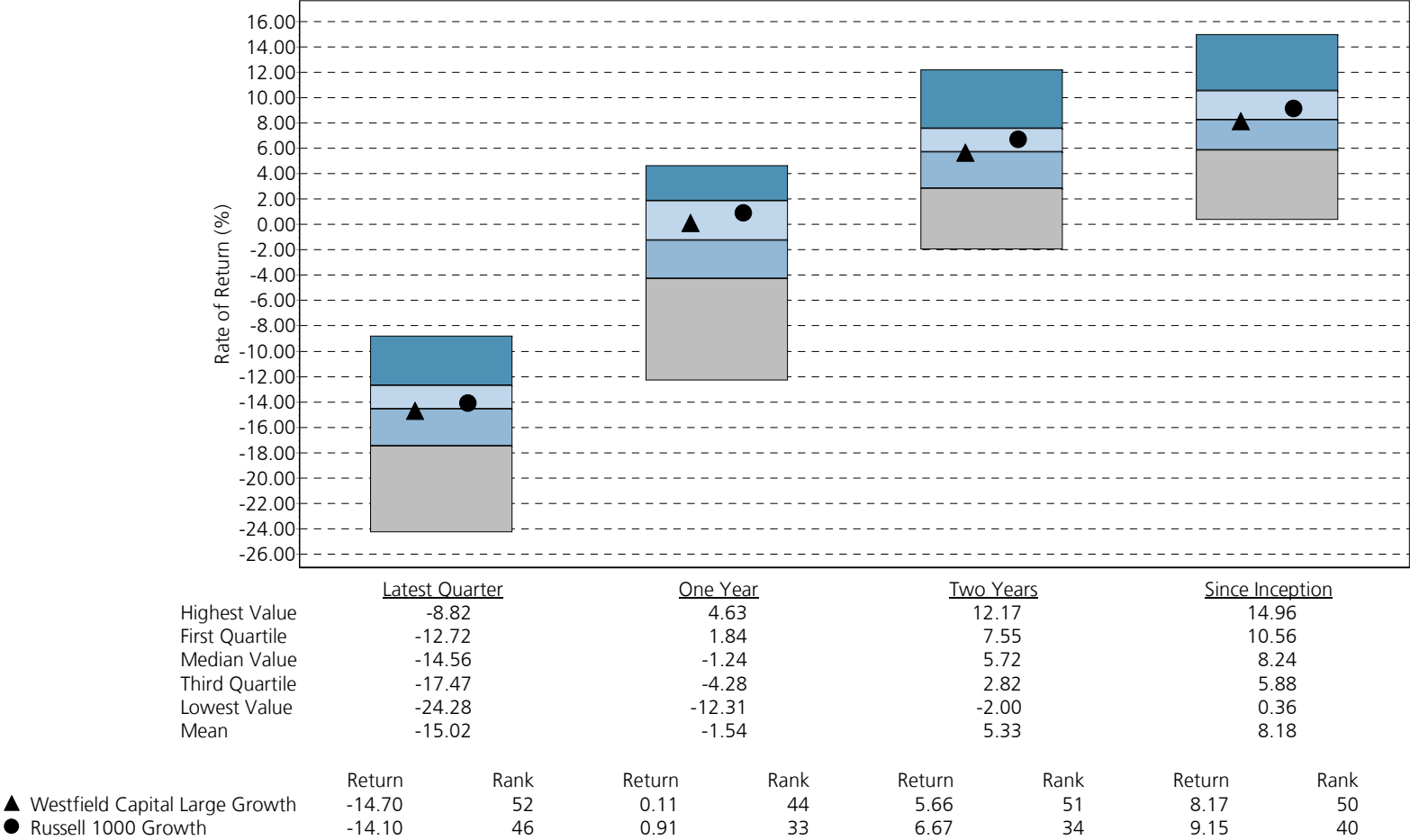
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 1000 Growth

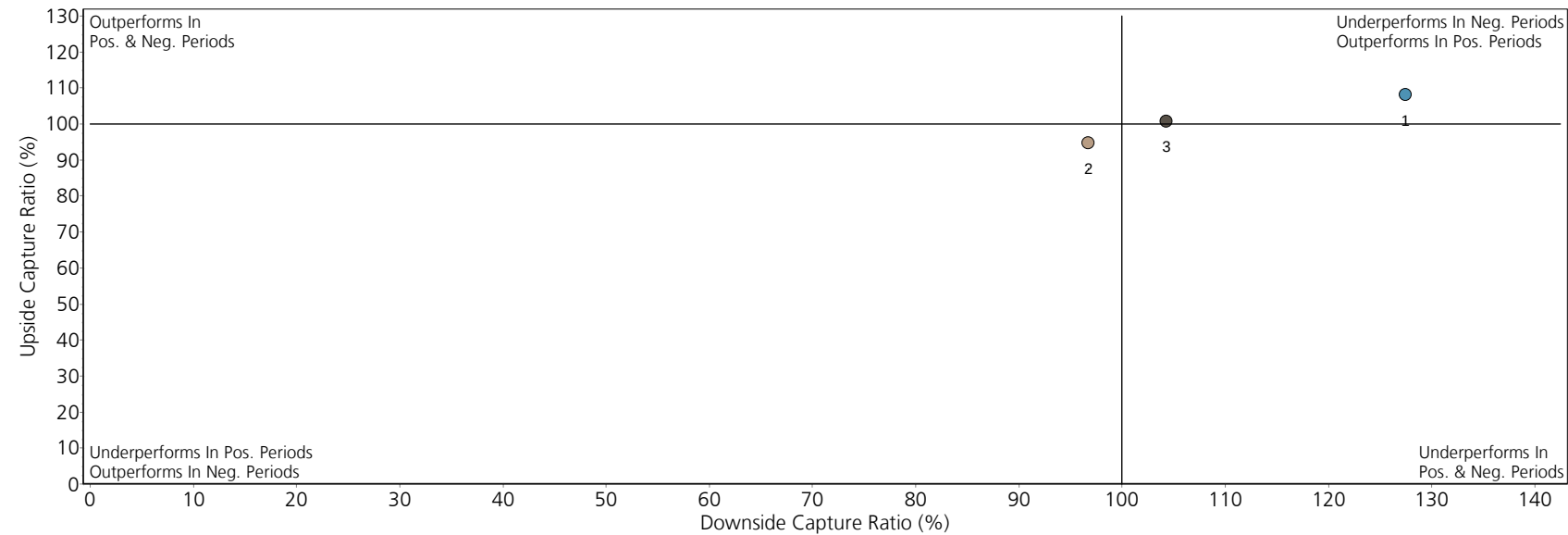
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TOTAL FUND versus Large Cap Growth Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	8.00	22.00
Upside Capture ROR	50.49	23.62	47.17
Russell 1000 Growth	46.71	24.95	46.80
% Of Capture	108.10	94.70	100.80
Down Periods	2.00	4.00	8.00
Downside Capture ROR	-8.97	-20.48	-40.08
Russell 1000 Growth	-7.03	-21.18	-38.43
% Of Capture	127.46	96.73	104.28

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard Mid-Cap Index Fund Admiral

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Performance Analysis

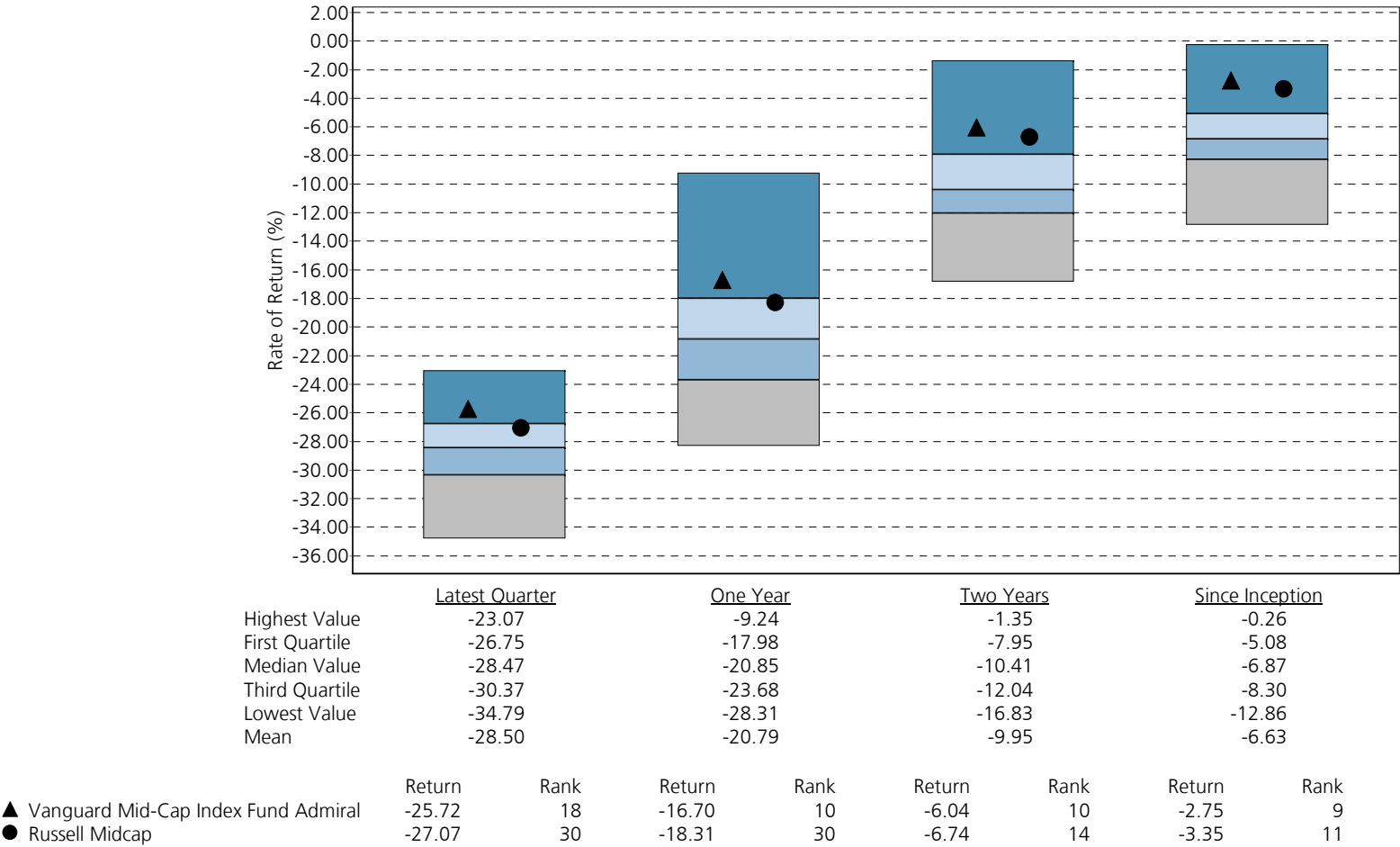
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell Midcap

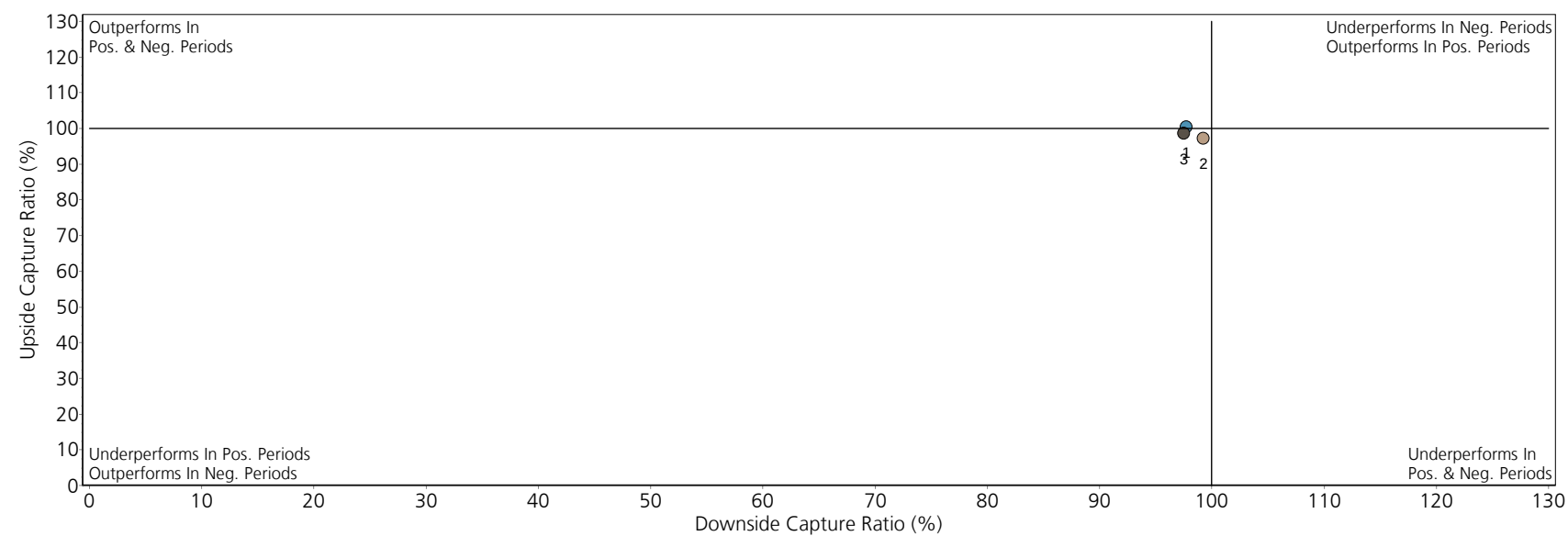
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TOTAL FUND versus Mid Cap Blend Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	7.00	20.00
Upside Capture ROR	43.29	15.31	39.69
Russell Midcap	43.15	15.76	40.27
% Of Capture	100.31	97.15	98.55
Down Periods	2.00	5.00	10.00
Downside Capture ROR	-8.61	-21.28	-46.57
Russell Midcap	-8.81	-21.44	-47.76
% Of Capture	97.74	99.27	97.51

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vaughan Nelson

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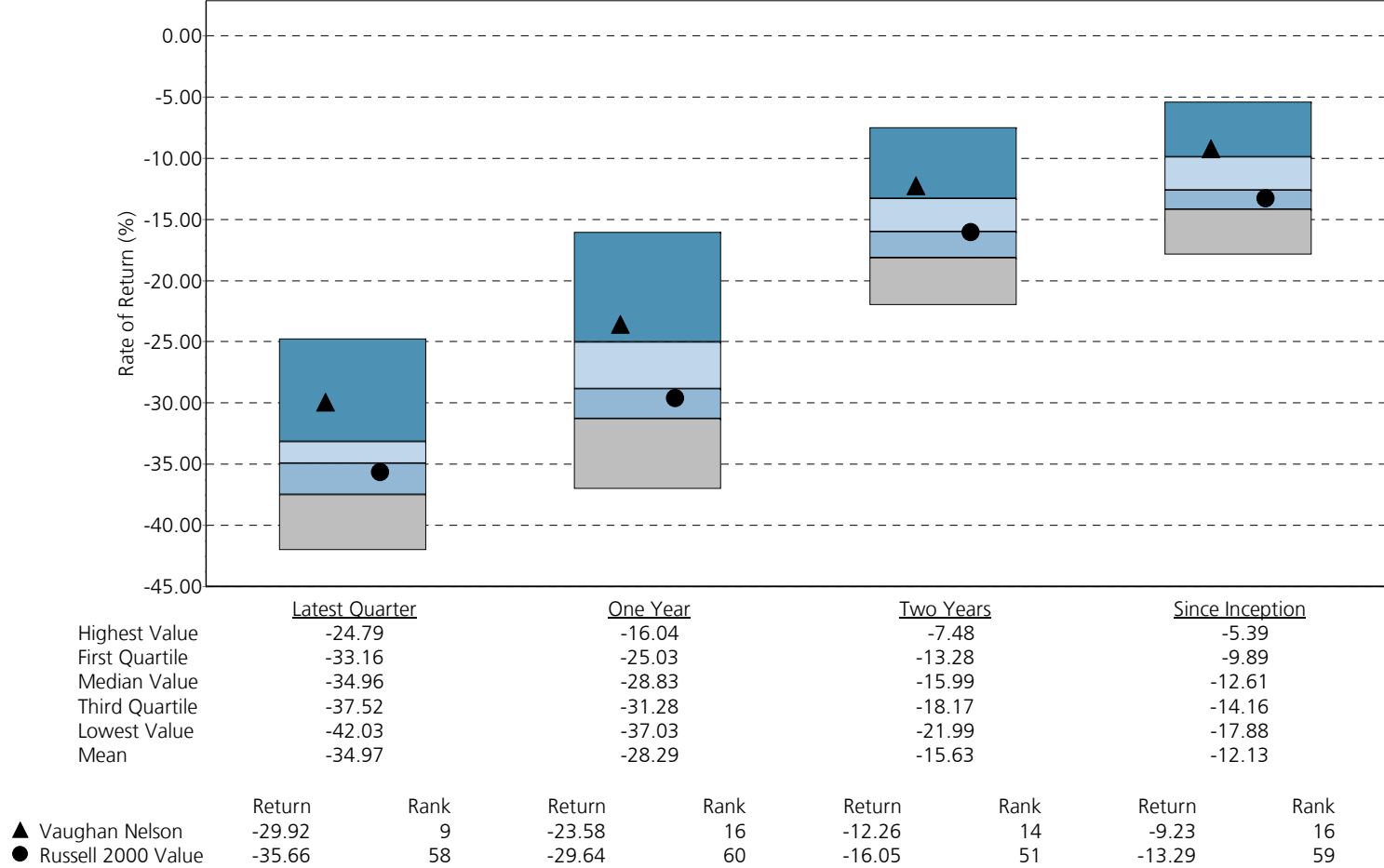
Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

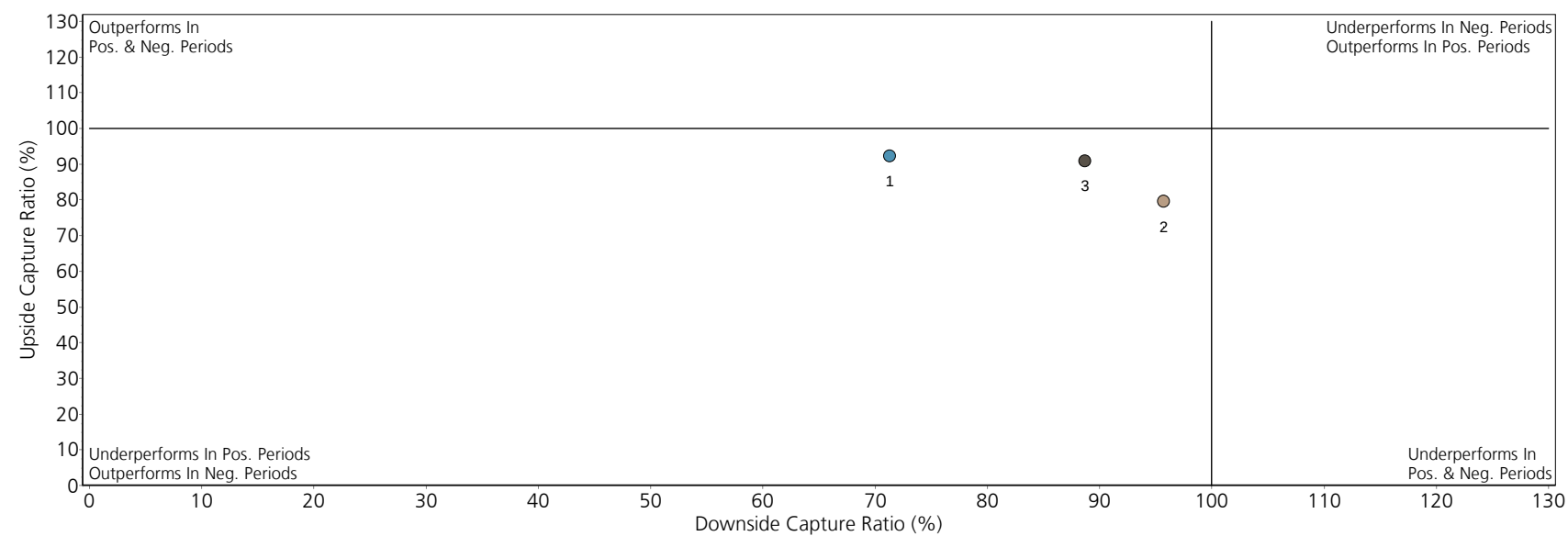
9/30/2017 - Present
100% Russell 2000 Value

TOTAL FUND versus Small Cap Value Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	9.00	8.00	19.00
Upside Capture ROR	41.85	13.91	39.00
Russell 2000 Value	45.35	17.51	42.89
% Of Capture	92.29	79.47	90.93
Down Periods	3.00	4.00	11.00
Downside Capture ROR	-11.26	-24.73	-53.40
Russell 2000 Value	-15.79	-25.85	-60.21
% Of Capture	71.30	95.69	88.69

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Eagle Small Cap Growth Fund

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Performance Analysis

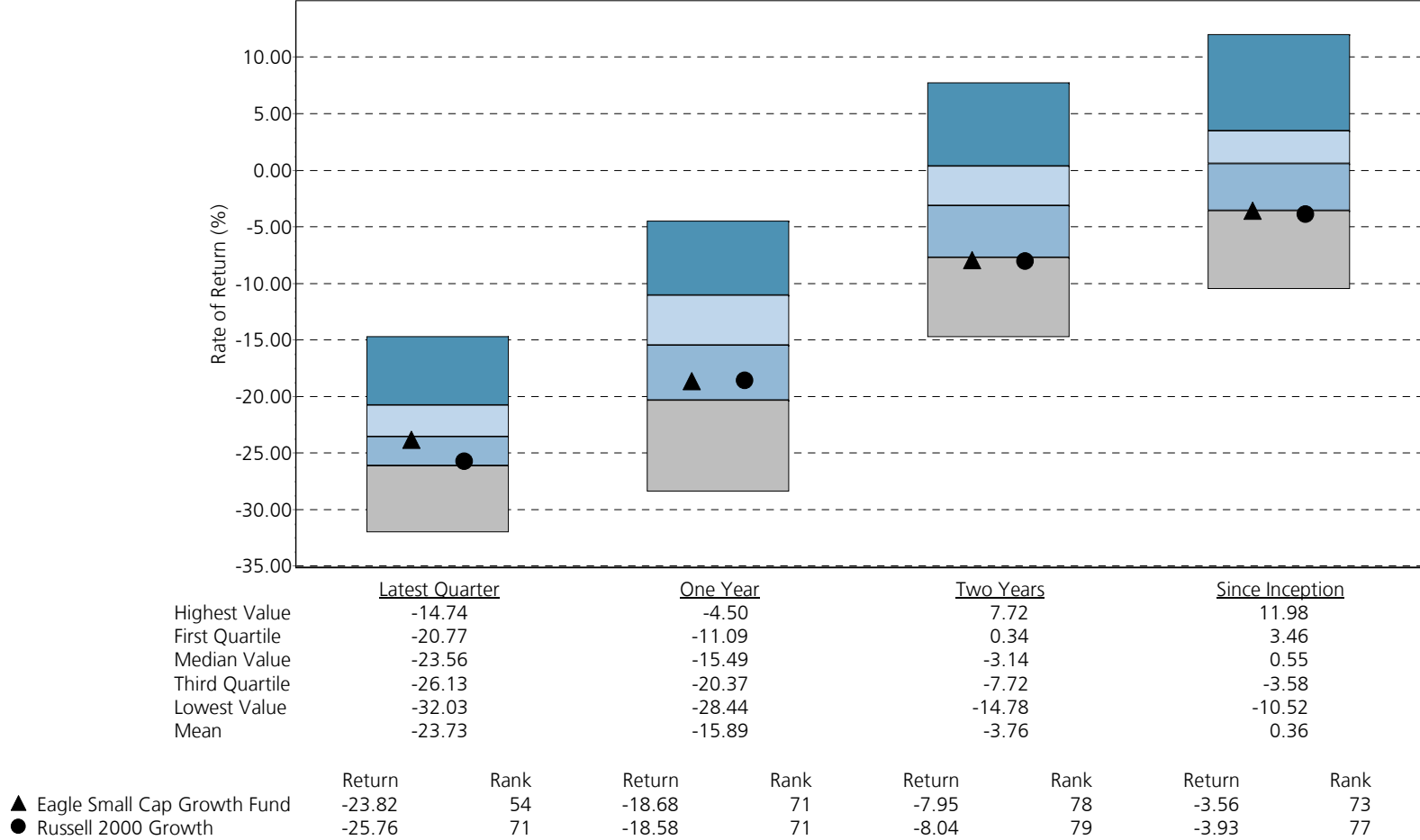
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% Russell 2000 Growth

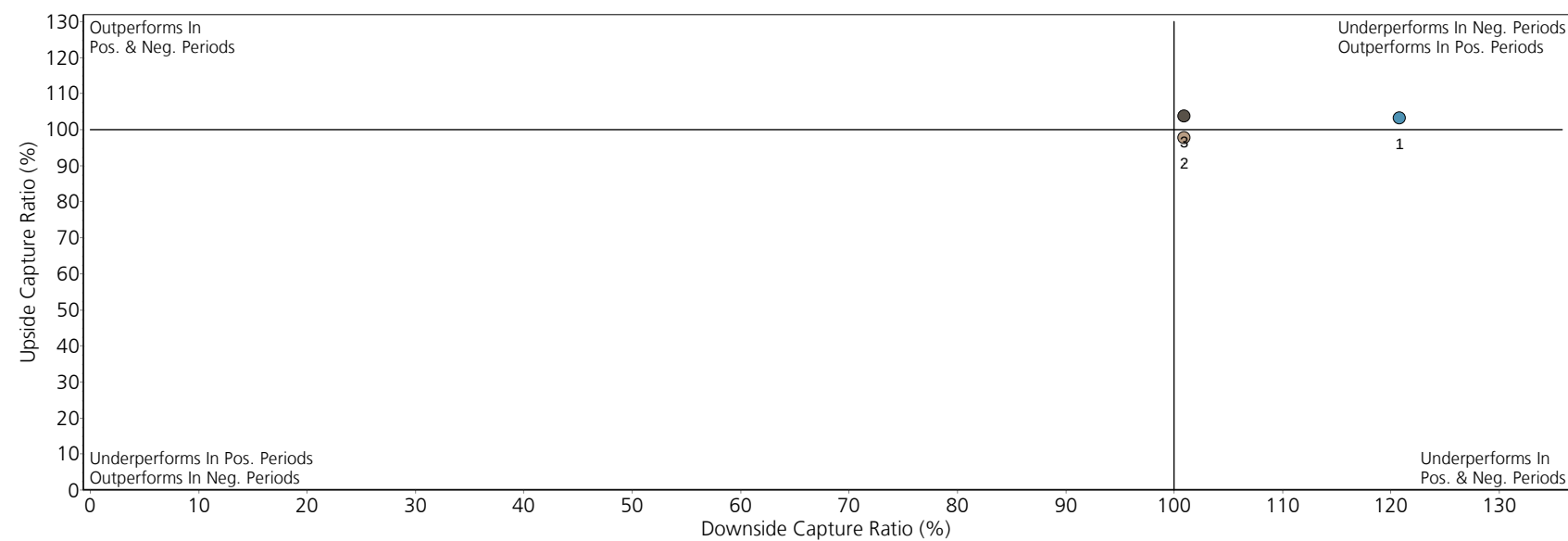
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TOTAL FUND versus Small Cap Growth Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	8.00	8.00	19.00
Upside Capture ROR	49.74	23.39	52.94
Russell 2000 Growth	48.24	23.91	51.04
% Of Capture	103.10	97.79	103.71
Down Periods	4.00	4.00	11.00
Downside Capture ROR	-16.10	-27.06	-53.39
Russell 2000 Growth	-13.33	-26.81	-52.91
% Of Capture	120.80	100.94	100.90

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Vanguard Total International Stock Fund

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Performance Analysis

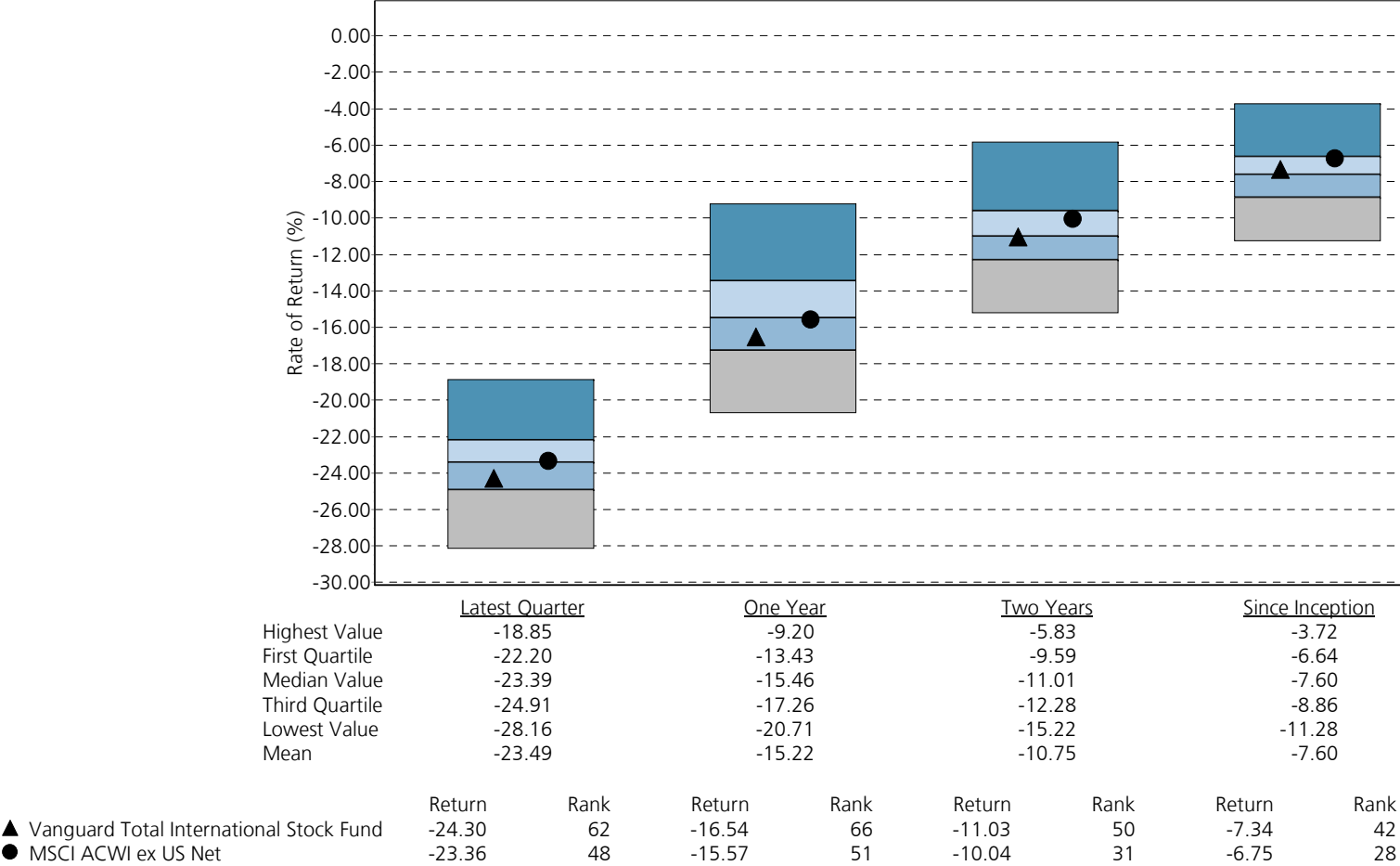
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% MSCI ACWI ex US Net

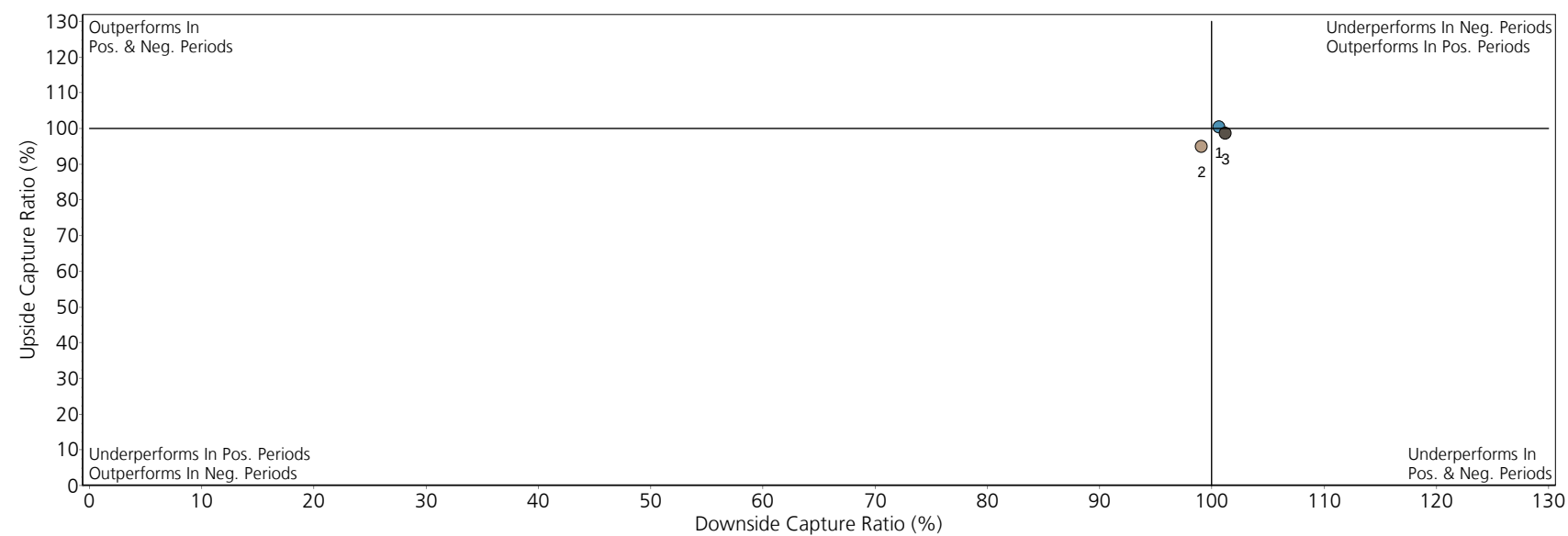
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TOTAL FUND versus Foreign Large Blend Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1 12/2018-12/2019	2 12/2017-12/2018	3 9/2017-3/2020
Up Periods	9.00	5.00	17.00
Upside Capture ROR	34.25	10.79	36.86
MSCI ACWI ex US Net	34.12	11.37	37.40
% Of Capture	100.38	94.93	98.57
Down Periods	3.00	7.00	13.00
Downside Capture ROR	-9.46	-22.70	-44.36
MSCI ACWI ex US Net	-9.40	-22.90	-43.83
% Of Capture	100.67	99.10	101.22

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Vanguard International Growth Fund

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

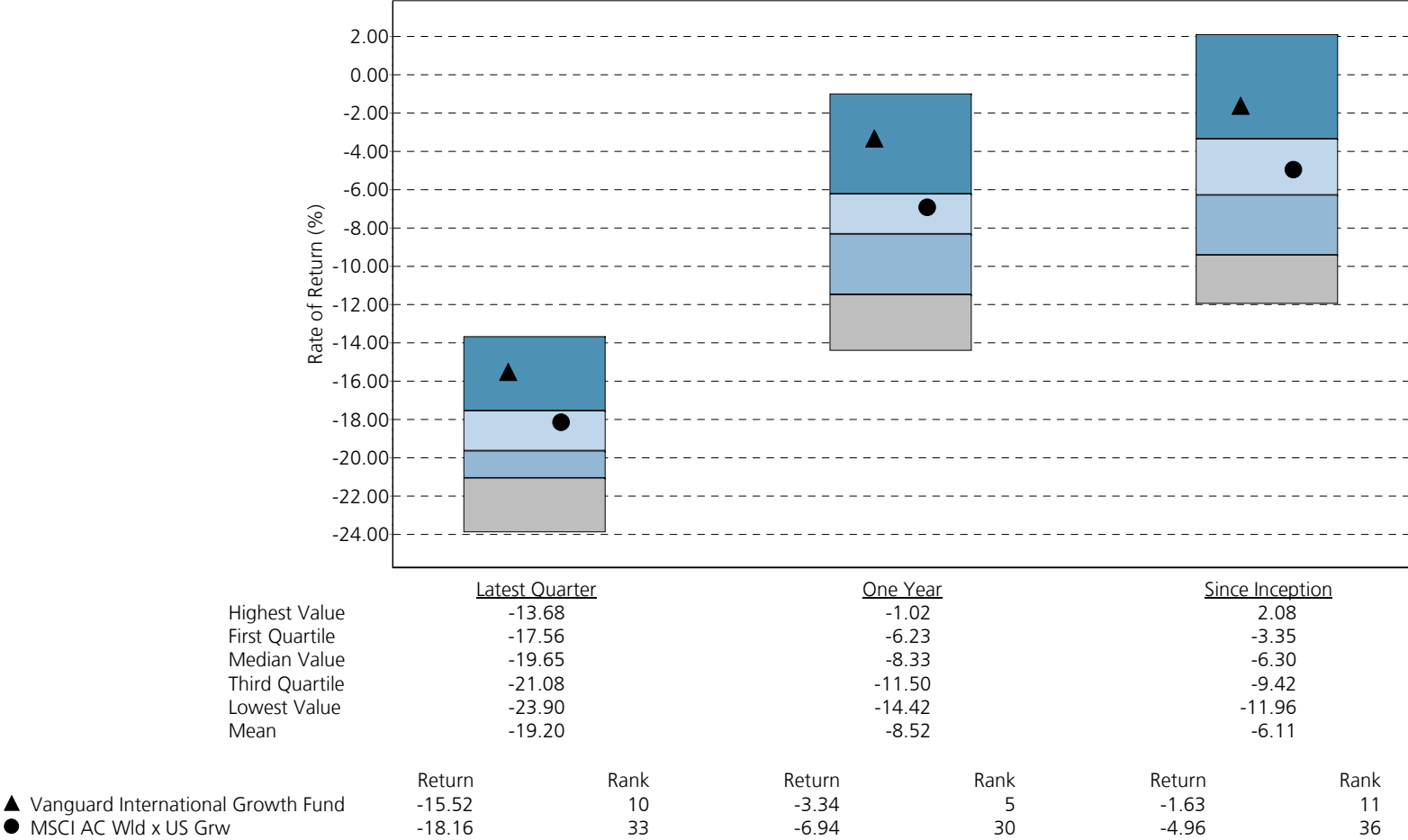
TOTAL FUND BENCHMARK

2/7/2019 - Present

100% MSCI AC World Index ex USA Growth

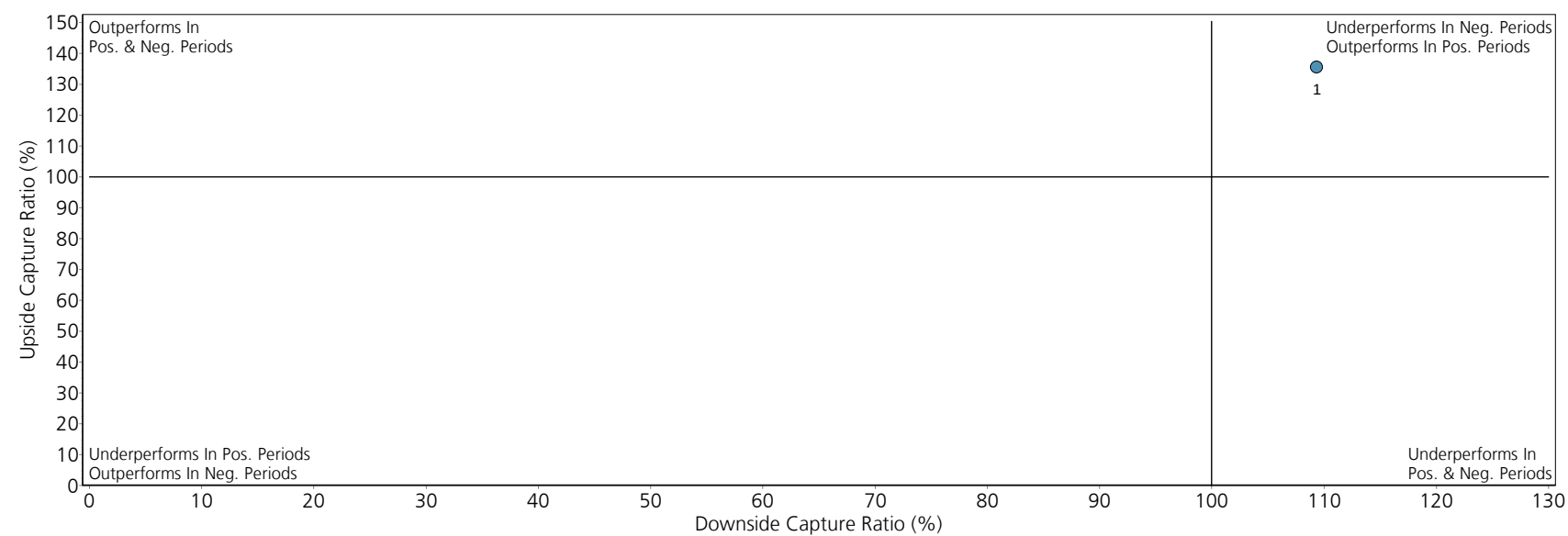
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TOTAL FUND versus Foreign Large Growth Managers
February 28, 2019 Through March 31, 2020



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Capture Ratio
February 7, 2019 Through December 31, 2019



	1
	2/2019-3/2020
Up Periods	7.00
Upside Capture ROR	32.89
MSCI AC Wld x US Grw	24.28
% Of Capture	135.49
Down Periods	6.00
Downside Capture ROR	-26.08
MSCI AC Wld x US Grw	-23.85
% Of Capture	109.35

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Loomis Sayles Global Equity

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

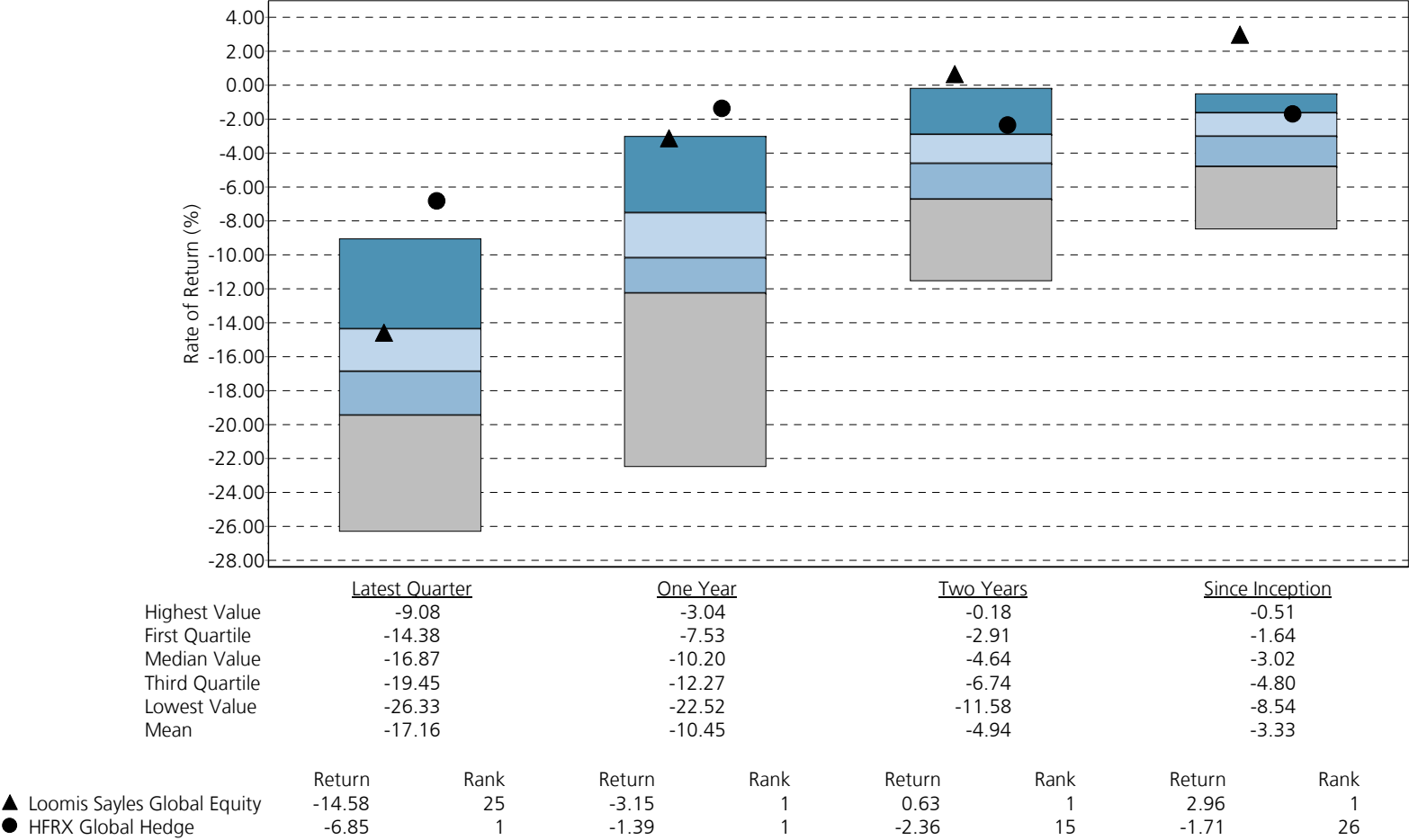
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

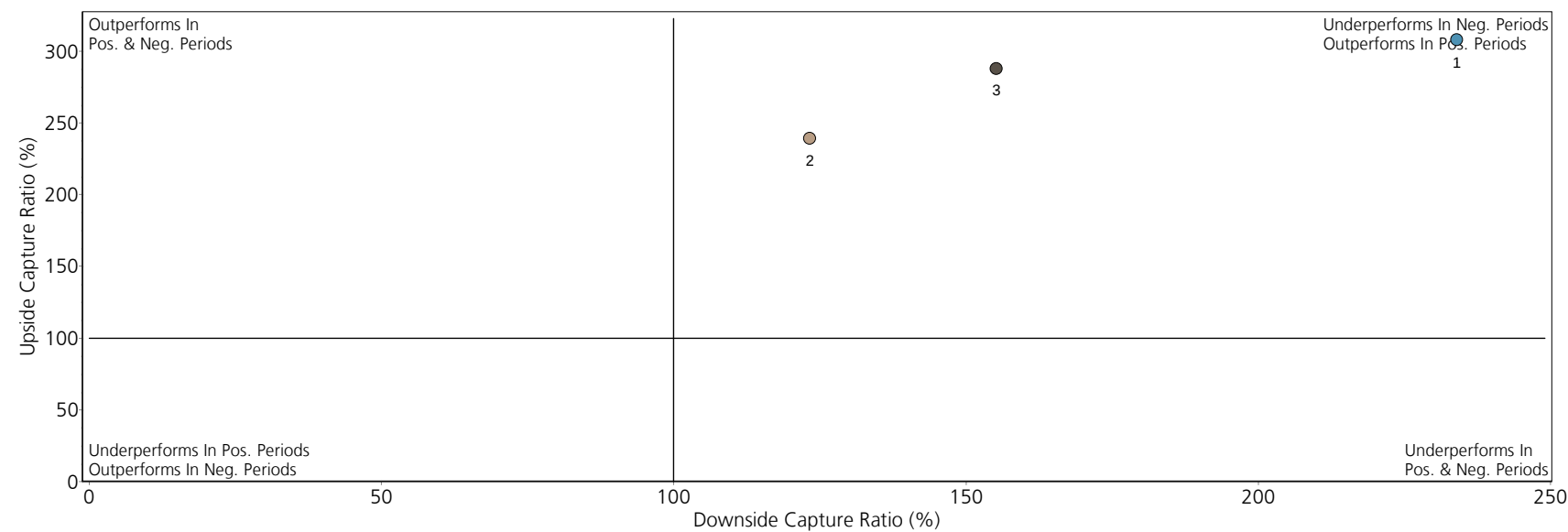
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TOTAL FUND versus World Allocation Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	4.00	18.00
Upside Capture ROR	29.39	7.82	28.64
HFRX Global Hedge	9.55	3.27	9.96
% Of Capture	307.56	238.86	287.56
Down Periods	2.00	8.00	12.00
Downside Capture ROR	-2.00	-11.93	-26.27
HFRX Global Hedge	-0.85	-9.68	-16.93
% Of Capture	234.02	123.25	155.19

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

First Eagle Global Funds Class I

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Performance Analysis

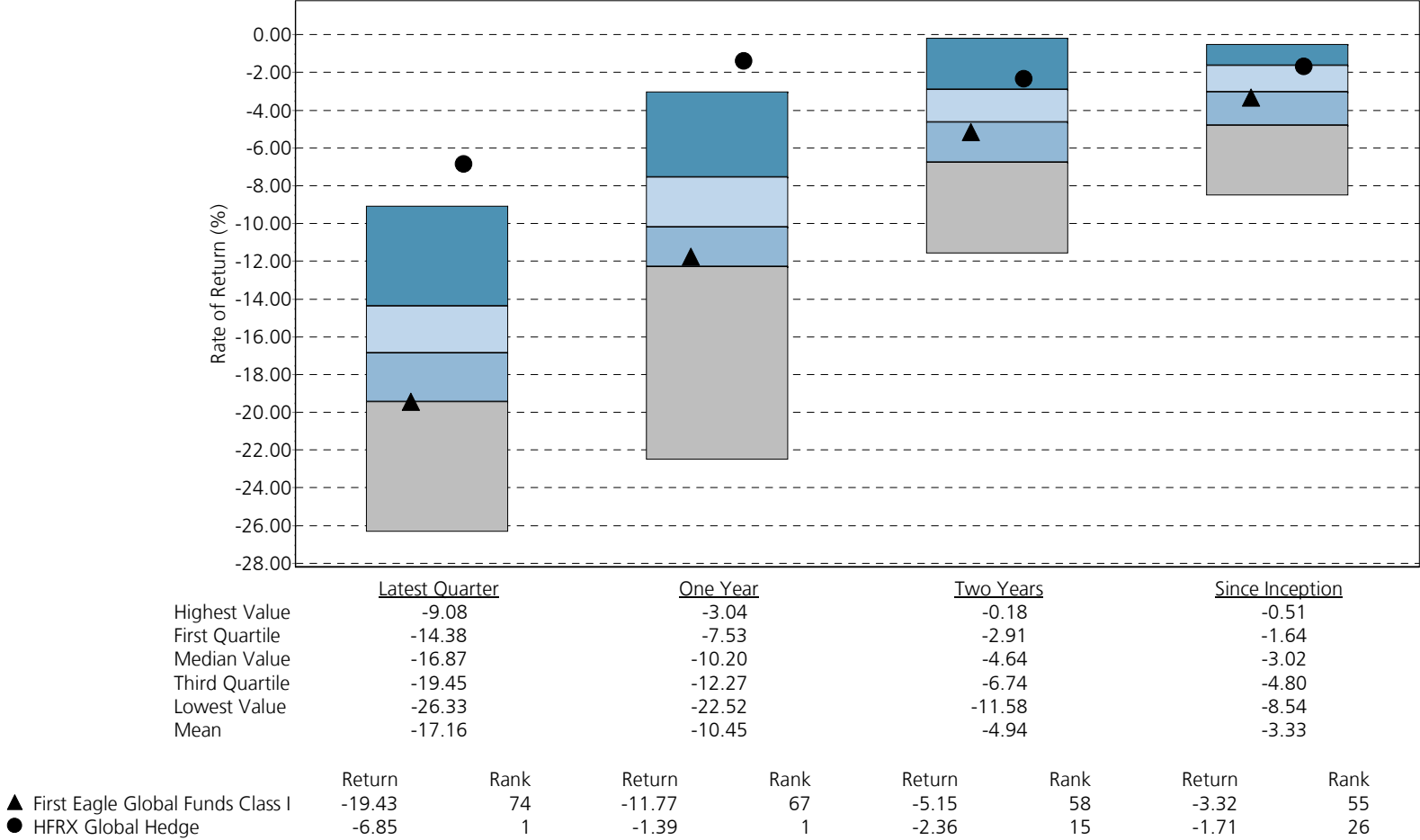
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

9/30/2017 - Present
100% HFRX Global Hedge Fund Index

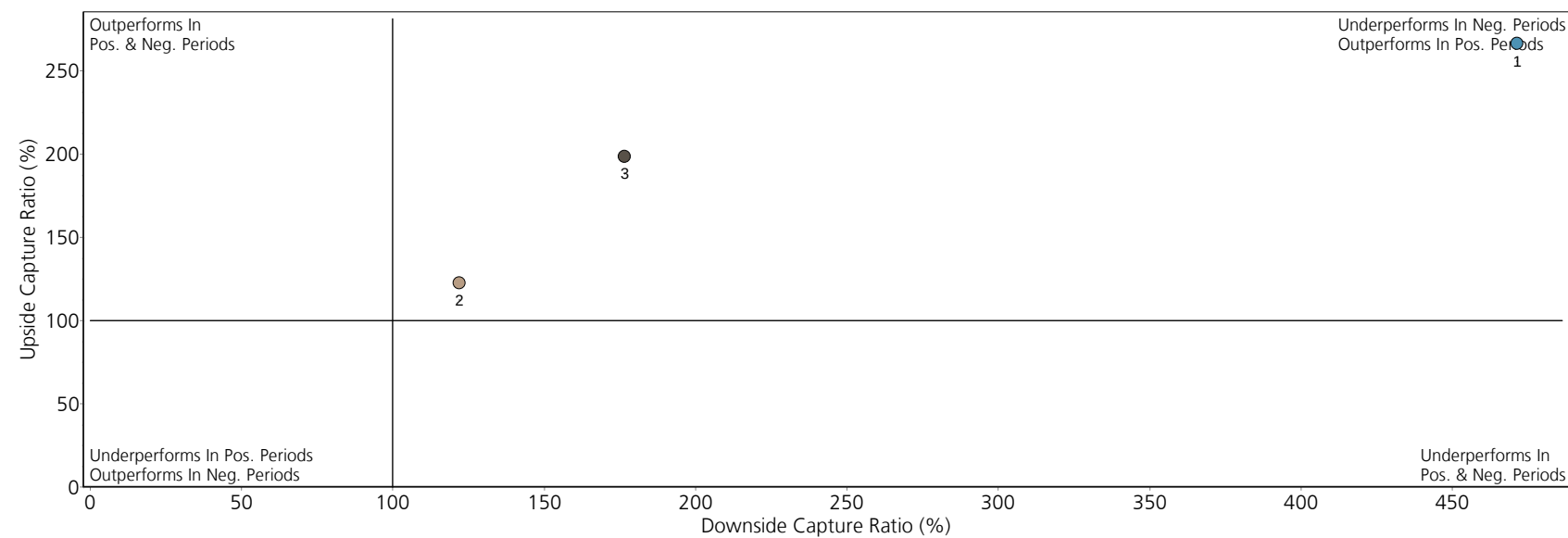
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TOTAL FUND versus World Allocation Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	4.00	18.00
Upside Capture ROR	25.44	4.01	19.76
HFRX Global Hedge	9.55	3.27	9.96
% Of Capture	266.22	122.50	198.42
Down Periods	2.00	8.00	12.00
Downside Capture ROR	-4.02	-11.80	-29.88
HFRX Global Hedge	-0.85	-9.68	-16.93
% Of Capture	471.29	121.89	176.49

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Investment Performance

Period Ending March 31, 2020

Prepared for:

Cobb OPEB

April 23, 2020

Prepared by:

Earle Dodd, Van Price, Allen Wright

Blackrock Global Allocation Fund

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Performance Analysis

The primary index comparison for your portfolio and each of its asset classes is listed below.

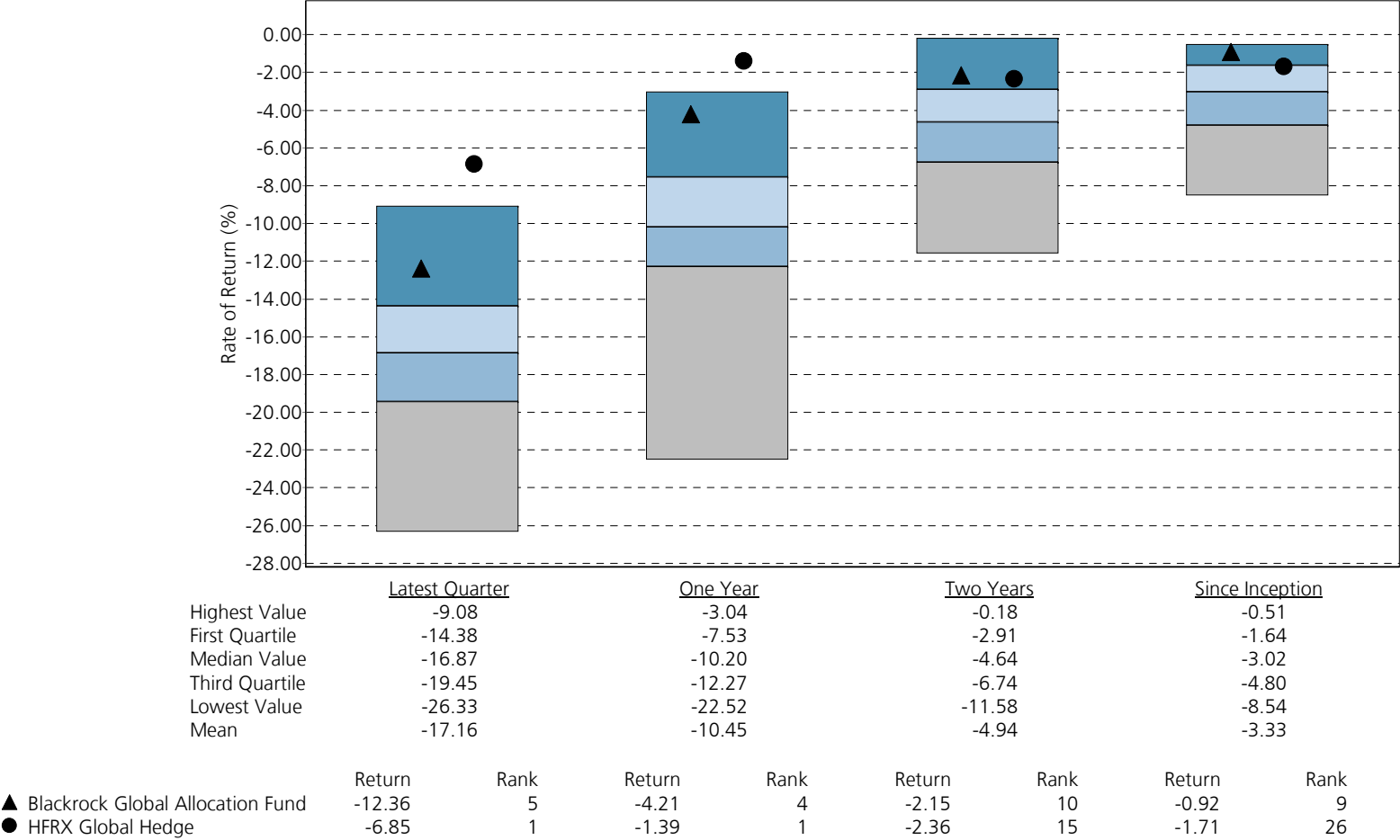
TOTAL FUND BENCHMARK

9/30/2017 - Present

100% HFRX Global Hedge Fund Index

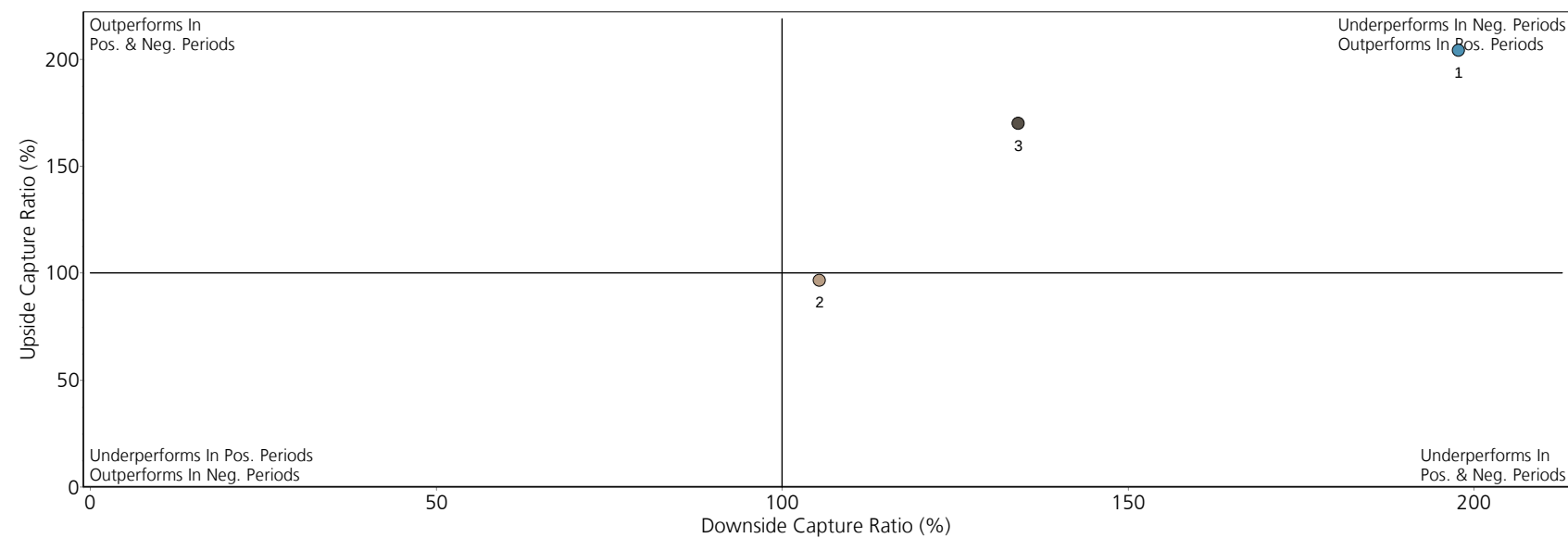
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TOTAL FUND versus World Allocation Managers
September 30, 2017 Through March 31, 2020



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Capture Ratio
September 30, 2017 Through March 31, 2020



	1	2	3
	12/2018-12/2019	12/2017-12/2018	9/2017-3/2020
Up Periods	10.00	4.00	18.00
Upside Capture ROR	19.49	3.16	16.93
HFRX Global Hedge	9.55	3.27	9.96
% Of Capture	204.02	96.53	170.00
Down Periods	2.00	8.00	12.00
Downside Capture ROR	-1.69	-10.21	-22.72
HFRX Global Hedge	-0.85	-9.68	-16.93
% Of Capture	197.74	105.45	134.19

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Investment Performance

Period Ending March 31, 2020

Prepared for:
Cobb OPEB
April 23, 2020

Prepared by:
Earle Dodd, Van Price, Allen Wright

Tweedy Browne Global Value Fund

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Performance Analysis

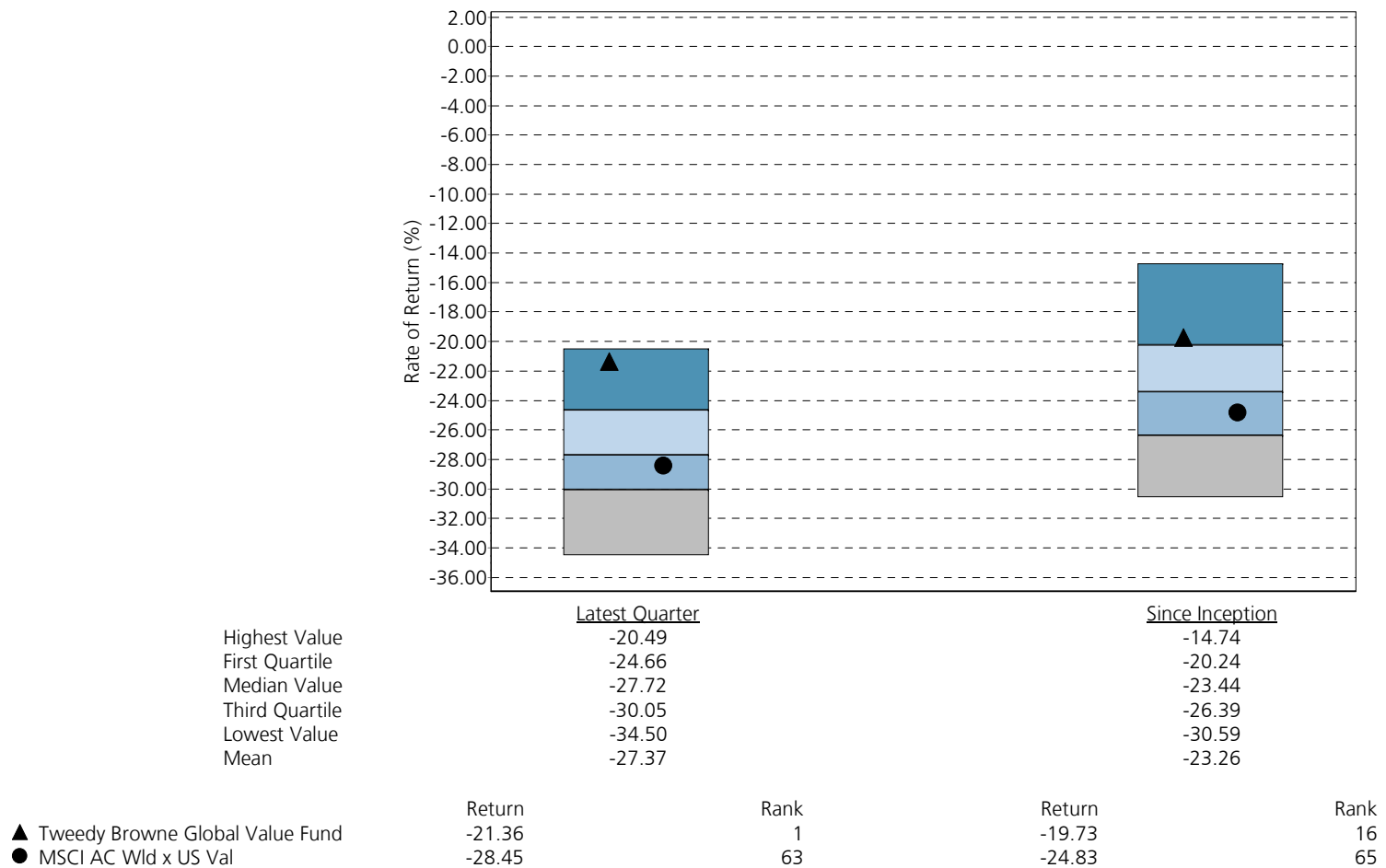
The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL FUND BENCHMARK

4/11/2019 - Present
100% MSCI AC World Index ex USA Value

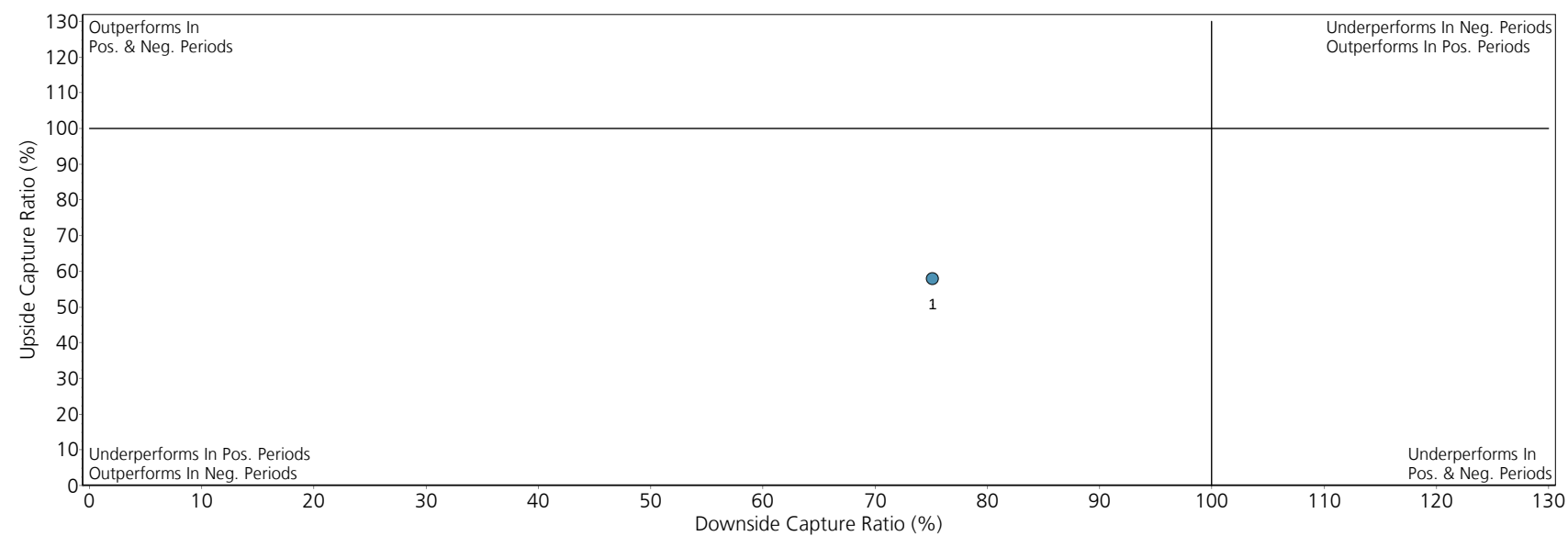
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TOTAL FUND versus Foreign Large Value Managers
April 30, 2019 Through March 31, 2020



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Capture Ratio
 April 11, 2019 Through December 31, 2019



	1
	4/2019-3/2020
Up Periods	5.00
Upside Capture ROR	10.96
MSCI AC Wld x US Val	18.95
% Of Capture	57.82
Down Periods	6.00
Downside Capture ROR	-27.66
MSCI AC Wld x US Val	-36.80
% Of Capture	75.15

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Cobb OPEB - Investments Not Reviewed by UBS

The firm (UBS) does not currently conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. The inclusion does not constitute an endorsement that you continue to hold these investments. Please see "Important Information" for additional details.

At the time of report creation, all investments in your portfolio are reviewed.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)

No differences in information were used in the creation of this performance report.

IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your Institutional Consulting accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments you make to determine whether they complement your Investment Policy, unless you have contracted with UBS for such services.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your UBS IC Consulting Services Agreement with us. In either situation, the inclusion of those assets is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts. Please contact your UBS Institutional Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered Institutional Consulting program assets, the inclusion of such securities will distort the actual performance of your advisory assets. Neither UBS nor your UBS Institutional Consultant will act as your investment adviser with respect to ineligible assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

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Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issues "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2020 Wilshire Associates Incorporated, all rights reserved.

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. **Important information about**

advisory & brokerage services: As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <http://ubs.com/workingwithus>. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are

statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation.

The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: 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-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a

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capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
Composite	08/31/2008	\$122,335,804	-15.12%		-15.12%		-5.70%		3.18%		3.83%		5.59%		6.08%
Policy Index			-13.83%		-13.83%		-4.50%		3.08%		3.67%		5.41%		5.46%
Dynamic Index			-14.78%		-14.78%		-5.79%								
Fixed Income															
Richmond Capital Management	09/30/2017	\$16,628,402	1.89%	44	1.89%	44	8.09%	23							4.82%
BB Gov/Cr Bond			3.37%	9	3.37%	9	9.82%	1							5.19%
Blackrock Strategic Income I	09/30/2017	\$8,345,505	-5.73%	42	-5.73%	42	-0.89%	27							0.68%
BB Universal			1.30%	1	1.30%	1	7.15%	1							4.22%
Delaware Diversified Income I	09/30/2017	\$10,001,756	-1.34%	57	-1.34%	57	4.91%	41							2.99%
BB Universal			1.30%	11	1.30%	11	7.15%	6							4.22%
Large Cap Value															
Eagle Capital Large Value	09/30/2017	\$11,779,181	-23.64%	25	-23.64%	25	-10.65%	11							0.77%
Russell 1000 Value			-26.73%	43	-26.73%	43	-17.17%	47							-4.31%
Large Cap Blend															
Vanguard 500 Index	09/30/2017	\$13,193,068	-19.53%	23	-19.53%	23	-6.94%	17							3.05%
S&P 500 Index			-19.60%	26	-19.60%	26	-6.98%	18							3.05%
Large Cap Growth															
TCW Large Cap Growth	09/30/2017	\$7,915,462	-11.28%	14	-11.28%	14	1.67%	26							11.48%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33							9.15%
Westfield Capital Large Growth	09/30/2017	\$8,522,769	-14.70%	52	-14.70%	52	0.11%	44							8.17%
Russell 1000 Growth			-14.10%	46	-14.10%	46	0.91%	33							9.15%
Mid Cap Blend															
Vanguard Mid-Cap Index Fund Admiral	09/30/2017	\$6,617,687	-25.72%	18	-25.72%	18	-16.70%	10							-2.75%
Russell Midcap			-27.07%	30	-27.07%	30	-18.31%	30							-3.35%
Small Cap Value															
Vaughan Nelson	09/30/2017	\$3,168,086	-29.92%	9	-29.92%	9	-23.58%	16							-9.23%
Russell 2000 Value			-35.66%	58	-35.66%	58	-29.64%	60							-13.29%
Small Cap Growth															
Eagle Small Cap Growth Fund	09/30/2017	\$3,385,127	-23.82%	54	-23.82%	54	-18.68%	71							-3.56%
Russell 2000 Growth			-25.76%	71	-25.76%	71	-18.58%	71							-3.93%

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report.

Performance Summary - Gross of Fees
Cobb OPEB
As of March 31, 2020

Account	Inception Date	03/31/2020 Market Value	Latest QTR	%tile Ranking	YTD	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	7 Year	%tile Ranking	Inception
International Equity															
Vanguard Total International Stock Fund	09/30/2017	\$6,825,841	-24.30%	62	-24.30%	62	-16.54%	66							-7.34%
MSCI ACWI ex US Net			-23.36%	48	-23.36%	48	-15.57%	51							-6.75%
Vanguard International Growth Fund	02/07/2019	\$7,277,745	-15.52%	10	-15.52%	10	-3.34%	5							-1.63%
MSCI AC Wld x US Grw			-18.16%	33	-18.16%	33	-6.94%	30							-4.96%
Twoedy Browne Global Value Fund	04/11/2019	\$5,521,548	-21.36%	1	-21.36%	1									-19.73%
MSCI AC Wld x US Val			-28.45%	63	-28.45%	63									-24.83%
Global Allocation															
Loomis Sayles Global Equity	09/30/2017	\$4,781,270	-14.58%	25	-14.58%	25	-3.15%	1							2.96%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
First Eagle Global Funds Class I	09/30/2017	\$4,111,299	-19.43%	74	-19.43%	74	-11.77%	67							-3.32%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Blackrock Global Allocation Fund	09/30/2017	\$4,261,058	-12.36%	5	-12.36%	5	-4.21%	4							-0.92%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%
Composite Global Allocation	09/30/2017	\$13,153,627	-15.48%	33	-15.48%	33	-6.32%	16							-0.31%
HFRX Global Hedge			-6.85%	1	-6.85%	1	-1.39%	1							-1.71%

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**UBS****Cobb County Government Employees' Pension Plan****Asset Class Summary****Style Analysis****As of April 30, 2020**

Manager/Accounts	Account #:	% Assets	Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Growth	Small Cap Value	Global	International	Fixed Income	Cash	Total Portfolio
TCW	XXXXX76	7.1%	\$ 47,570,562										\$ 47,570,562
Westfield Capital Management	XXXXX32	8.2%	\$ 54,907,888										\$ 54,907,888
Vanguard S&P 500 (VINIX)	XXXXX66	10.9%		\$ 73,453,553									\$ 73,453,553
Eagle Capital	XXXXX85	10.6%			\$ 71,275,945								\$ 71,275,945
Vanguard Mid Cap (VMCIX)	XXXXX66	6.2%				\$ 41,483,448							\$ 41,483,448
Eagle Asset Management	XXXXX85	2.8%					\$ 18,953,855						\$ 18,953,855
Vaughan Nelson	XXXXX49	2.7%						\$ 18,393,330					\$ 18,393,330
BlackRock Global Allocation (MALOX)	XXXXX66	2.8%							\$ 19,096,336				\$ 19,096,336
First Eagle Global (SGIIX)	XXXXX66	3.2%							\$ 21,381,549				\$ 21,381,549
Loomis Sayles Global Equity & Income(LSWWX)	XXXXX66	3.4%							\$ 22,599,446				\$ 22,599,446
Vanguard Total Int'l Stock (VTSNX)	XXXXX66	5.0%								\$ 33,816,202			\$ 33,816,202
Vanguard International Growth (VWILX)	XXXXX66	5.8%								\$ 38,777,117			\$ 38,777,117
Tweedy Browne Global Value (TBGVX)	XXXXX66	4.6%								\$ 30,948,275			\$ 30,948,275
Richmond	XXXXX37	12.5%									\$ 84,385,132		\$ 84,385,132
BlackRock Strategic Income Opps (BSIIX)	XXXXX66	6.9%									\$ 46,354,612		\$ 46,354,612
Delaware Diversified Income (CIT)	XXXXX84	7.4%									\$ 49,853,432		\$ 49,853,432
Total		100%	\$ 102,478,450	\$ 73,453,553	\$ 71,275,945	\$ 41,483,448	\$ 18,953,855	\$ 18,393,330	\$ 63,077,330	\$ 103,541,594	\$ 180,593,176	\$ -	\$ 673,250,681
Current Allocation			15.22%	10.91%	10.59%	6.16%	2.82%	2.73%	9.37%	15.38%	26.82%	0.00%	100%
Target Allocation			<u>11.00%</u>	<u>11.00%</u>	<u>11.00%</u>	<u>6.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>10.00%</u>	<u>20.00%</u>	<u>25.00%</u>		<u>100%</u>
Difference in %			4.22%	-0.09%	-0.41%	0.16%	-0.18%	-0.27%	-0.63%	-4.62%	1.82%		

Allen Wright, Earle Dodd, Vandyke Price

Senior Institutional Consultant

Senior Vice President - Wealth Management

(404)760-3000

Dollar values above are rounded to the nearest dollar.

Cobb County Government Employees' Pension Plan
Asset Class Summary
Market Value As of: April 30, 2020

Disclosures:

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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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UBS Financial Services Inc.

Index Flash Report

April 30, 2020

Created on 05/04/2020	THRU 4/30/20		2020 QUARTERLY RETURNS				ANNUALIZED RETURNS ENDING 4/30/2020										CALENDAR YEAR RETURNS									
INDEX	MONTH	YTD	Q1	Q2	Q3	Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010			
S&P 500	12.82	(9.29)	(19.60)				0.86	9.04	9.12	11.22	11.69	8.59	5.58	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06			
S&P Mid Cap	14.18	(19.73)	(29.70)				(14.94)	(0.03)	3.58	6.82	8.86	8.20	7.84	26.20	(11.08)	16.24	20.74	(2.18)	9.77	33.50	17.88	(1.73)	26.64			
S&P 500 Growth	14.45	(2.15)	(14.50)				7.35	13.90	12.37	14.12	13.97	10.22	5.08	31.13	(0.01)	27.44	6.89	5.52	14.89	32.75	14.61	4.65	15.05			
S&P 500 Value	10.71	(17.34)	(25.34)				(6.66)	3.53	5.26	7.83	9.09	6.68	5.63	31.93	(8.95)	15.36	17.40	(3.13)	12.36	31.99	17.68	(0.48)	15.10			
S&P 500 Equal Weighted	14.44	(16.11)	(26.70)				(8.92)	3.91	5.52	8.96	10.39	8.77	8.28	29.24	(7.64)	18.90	14.80	(2.20)	14.49	36.16	17.65	(0.11)	21.91			
DJIA	11.22	(14.07)	(22.73)				(6.16)	7.67	9.06	9.96	11.01	8.70	6.72	25.34	(3.48)	28.11	16.50	0.21	10.04	29.65	10.24	8.38	14.06			
NASDAQ Comp	15.49	(0.63)	(13.95)				10.99	14.93	13.74	16.40	15.01	11.92	5.19	36.69	(2.84)	29.64	8.87	6.96	14.75	40.12	17.45	(0.83)	18.02			
Wilshire 5000	13.26	(10.18)	(20.70)				(0.85)	8.12	8.55	10.77	11.34	8.65	5.88	31.02	(5.27)	20.99	13.37	0.67	12.71	33.06	16.06	0.98	17.16			
Russell 3000	13.24	(10.42)	(20.90)				(1.04)	8.02	8.33	10.66	11.29	8.55	5.76	31.02	(5.24)	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93			
Russell 3000G	14.80	(2.25)	(14.85)				9.47	14.88	12.76	14.40	14.10	10.70	5.00	35.85	(2.12)	29.59	7.39	5.09	12.44	34.23	15.21	2.18	17.64			
Russell 3000V	11.31	(19.10)	(27.32)				(11.89)	0.92	3.67	6.72	8.31	6.23	6.09	26.26	(8.58)	13.19	18.40	(4.13)	12.70	32.69	17.55	(0.10)	16.23			
Russell 1000	13.21	(9.68)	(20.22)				0.09	8.68	8.74	10.99	11.57	8.66	5.71	31.43	(4.78)	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10			
Russell 1000G	14.80	(1.39)	(14.10)				10.84	15.69	13.34	14.83	14.41	10.85	5.00	36.39	(1.51)	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71			
Russell 1000V	11.24	(18.49)	(26.73)				(11.01)	1.42	3.90	6.95	8.54	6.29	5.98	26.54	(8.27)	13.66	17.34	(3.83)	13.45	32.53	17.51	0.39	15.51			
Russell 2000	13.74	(21.08)	(30.61)				(16.39)	(0.82)	2.88	6.20	7.69	7.04	6.29	25.52	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)	26.85			
Russell 2000G	14.89	(14.71)	(25.76)				(9.22)	4.21	5.19	8.70	9.96	8.64	4.83	28.48	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09			
Russell 2000V	12.34	(27.72)	(35.66)				(23.84)	(6.06)	0.30	3.52	5.30	5.29	7.42	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52	18.05	(5.50)	24.50			
Russell 2500	14.55	(19.50)	(29.72)				(14.20)	1.13	3.62	6.92	8.70	7.78	7.29	27.77	(10.00)	16.81	17.59	(2.90)	7.07	36.80	17.88	(2.51)	26.71			
Russell 2500G	16.03	(10.91)	(23.22)				(4.03)	7.98	7.22	10.36	11.37	9.74	5.86	32.65	(7.47)	24.46	9.73	(0.19)	7.05	40.65	16.13	(1.57)	28.86			
Russell 2500V	13.22	(26.00)	(34.64)				(21.90)	(4.49)	0.61	3.99	6.37	5.94	7.82	23.56	(12.36)	10.36	25.20	(5.49)	7.11	33.32	19.21	(3.36)	24.82			
Russell Mid Cap	14.36	(16.60)	(27.07)				(10.00)	3.46	4.81	8.21	9.83	8.42	7.77	30.54	(9.06)	18.52	13.80	(2.44)	13.22	34.76	17.28	(1.55)	25.47			
Russell Mid CapG	15.66	(7.52)	(20.04)				0.23	11.28	8.88	11.55	12.19	9.99	5.71	35.47	(4.75)	25.27	7.33	(0.20)	11.90	35.74	15.81	(1.65)	26.38			
Russell Mid CapV	13.35	(22.59)	(31.71)				(16.74)	(2.02)	1.99	5.78	8.09	7.12	8.49	27.06	(12.29)	13.34	20.00	(4.78)	14.75	33.46	18.51	(1.38)	24.75			
EAFE	6.54	(17.66)	(22.72)				(10.89)	(0.09)	0.32	2.40	4.04	4.14	3.04	22.66	(13.36)	25.62	1.51	(0.39)	(4.48)	23.29	17.90	(11.73)	8.21			
EAFE Net	6.46	(17.84)	(22.83)				(11.34)	(0.58)	(0.17)	1.92	3.55	3.65	2.59	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75			
EAFE Ex-Japan	6.96	(19.47)	(24.71)				(13.51)	(1.02)	(0.39)	1.91	3.80	4.23	3.58	23.48	(13.61)	25.98	1.11	(3.18)	(4.71)	22.29	20.54	(11.04)	6.28			
MSCI World	10.98	(12.25)	(20.93)				(3.46)	5.58	5.52	7.47	8.29	6.81	4.53	28.40	(8.20)	23.07	8.15	(0.32)	5.50	27.37	16.54	(5.02)	12.34			
MSCI World Net	10.92	(12.43)	(21.05)				(4.00)	4.99	4.92	6.87	7.68	6.22	3.98	27.67	(8.71)	22.40	7.51	(0.87)	4.94	26.68	15.83	(5.54)	11.76			
MSCI World xUS Net	6.97	(17.91)	(23.26)				(11.47)	(0.55)	(0.27)	1.77	3.28	3.70	2.68	22.49	(14.09)	24.21	2.75	(3.04)	(4.32)	21.02	16.41	(12.21)	8.95			
MSCI Emerging Mkts	9.18	(16.55)	(23.57)				(11.65)	0.94	0.28	1.11	1.81	6.61	6.47	18.90	(14.25)	37.75	11.60	(14.60)	(1.82)	(2.27)	18.64	(18.17)	19.20			
MSCI Emerging Mkts Net	9.16	(16.60)	(23.60)				(12.00)	0.57	(0.10)	0.74	1.45	6.25	6.12	18.42	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23	(18.42)	18.88			
MSCI ACWI	10.76	(12.78)	(21.26)				(4.43)	5.03	4.94	6.76	7.52	6.67	4.51	27.30	(8.93)	24.62	8.48	(1.84)	4.71	23.44	16.80	(6.86)	13.21			
MSCI ACWI Net	10.71	(12.94)	(21.37)				(4.96)	4.46	4.37	6.18	6.94	6.10	#N/A	26.60	(9.41)	23.97	7.86	(2.36)	4.16	22.80	16.13	(7.35)	12.67			
MSCI ACWI xUS	7.64	(17.40)	(23.26)				(11.07)	0.24	0.31	2.06	3.36	4.54	3.54	22.13	(13.78)	27.77	5.01	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60			
MSCI ACWI xUS Net	7.58	(17.55)	(23.36)				(11.51)	(0.25)	(0.17)	1.59	2.89	4.07	3.09	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15			
EURO STOXX 50	5.14	(23.27)	(27.02)				(16.61)	(3.67)	(2.02)	1.10	1.40	1.82	0.63	25.89	(16.25)	24.27	0.70	(4.47)	(8.66)	26.99	19.90	(16.88)	(9.13)			
Barclay CTA Index	0.14	1.45	1.31				4.12	1.57	(0.14)	0.76	0.93	2.70	3.45	5.17	(3.17)	0.70	(1.23)	(1.50)	7.61	(1.42)	(1.70)	(3.09)	7.05			
Alerian MLP	49.62	(35.95)	(57.19)				(40.79)	(18.34)	(15.03)	(9.61)	(1.46)	2.95	8.41	6.56	(12.42)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85			
HFRI Equity Hedge (Total) Index	#N/A	#N/A	(13.88)				#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	13.71	(7.14)	13.29	5.47	(0.97)	1.81	14.28	7.41	(8.38)	10.45			
HFRI Fund of Funds Composite Index	#N/A	#N/A	(8.51)				#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.39	(4.02)	7.77	0.51	(0.27)	3.37	8.96	4.79	(5.72)	5.70			
HFRI Fund Weighted Composite Index	#N/A	#N/A	(10.61)				#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	10.45	(4.75)	8.59	5.44	(1.12)	2.98	9.13	6.36	(5.25)	10.25			

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UBS Financial Services Inc.

Index Flash Report

April 30, 2020

Created on 05/04/2020	THRU 4/30/20		2020 QUARTERLY RETURNS				ANNUALIZED RETURNS ENDING 4/30/2020										CALENDAR YEAR RETURNS									
INDEX	MONTH	YTD	Q1	Q2	Q3	Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010			
ML Preferred Stock Fixed Rate	6.30	(3.08)	(8.82)				3.80	4.19	5.15	5.13	6.55	3.84	4.96	17.71	(4.34)	10.58	2.32	7.58	15.44	(3.65)	13.60	4.11	13.66			
BoA-ML All Convertible x-144a	11.28	(3.78)	(13.54)				4.89	7.37	6.50	8.51	8.51	7.60	#N/A	22.44	(1.41)	13.77	11.04	(3.37)	9.70	24.26	14.88	(5.53)	15.81			
NAREIT (EQ)	8.83	(16.68)	(23.44)				(8.30)	2.77	4.79	5.25	8.77	7.20	10.10	28.66	(4.04)	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95			
DJ US Select REIT	7.83	(22.92)	(28.52)				(17.85)	(1.77)	1.28	2.97	6.96	5.82	9.15	23.10	(4.22)	3.76	6.68	4.48	32.00	1.22	17.12	9.37	28.07			
BC Aggregate	1.78	4.98	3.15				10.84	5.17	3.80	3.30	3.96	4.43	5.19	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54			
BC Int Aggregate	1.15	3.66	2.49				7.99	4.05	3.06	2.70	3.25	3.96	4.73	6.67	0.92	2.27	1.97	1.21	4.12	(1.02)	3.56	5.97	6.15			
CG Broad Inv Grd	1.72	4.97	3.19				10.94	5.21	3.82	3.32	3.98	4.50	5.25	8.86	(0.01)	3.60	2.66	0.53	5.91	(2.04)	4.23	7.85	6.30			
BoA-ML C/G 1-3 yr	0.64	2.24	1.59				4.87	2.74	2.01	1.69	1.68	2.60	3.21	4.07	1.63	0.86	1.29	0.67	0.78	0.70	1.48	1.56	2.82			
BC Int G/C	1.45	3.94	2.46				8.30	4.09	3.09	2.59	3.21	3.84	4.62	6.82	0.86	2.10	2.08	1.14	3.10	(0.84)	3.79	5.91	5.89			
BC Gov Int	0.28	5.47	5.18				9.18	4.04	2.84	2.29	2.74	3.50	4.20	5.20	1.43	1.14	1.05	1.18	2.52	(1.25)	1.73	6.08	4.98			
BC GC	2.23	5.67	3.37				12.21	5.66	4.11	3.46	4.25	4.54	5.32	9.71	(0.42)	4.00	3.05	0.15	6.01	(2.35)	4.82	8.74	6.59			
BC US Tips	2.78	4.52	1.69				9.46	4.21	3.08	1.65	3.52	3.99	5.45	8.43	(1.26)	3.01	4.68	(1.44)	3.64	(8.61)	6.98	13.56	6.31			
BC US Treasury	0.64	8.89	8.20				14.27	5.80	3.89	3.13	3.79	4.20	4.90	6.86	0.86	2.31	1.04	0.84	5.05	(2.75)	1.99	9.81	5.87			
BC Gov	0.63	8.76	8.08				14.10	5.76	3.87	3.12	3.68	4.14	4.87	6.83	0.88	2.30	1.05	0.86	4.92	(2.60)	2.02	9.02	5.52			
BC US Credit	4.58	1.29	(3.14)				9.37	5.40	4.33	3.84	5.04	5.17	6.01	13.80	(2.11)	6.18	5.63	(0.77)	7.53	(2.01)	9.37	8.35	8.47			
BC Global Aggregate xUS	2.04	(0.69)	(2.68)				3.43	2.78	2.01	0.43	1.67	2.49	4.24	5.09	(2.15)	10.51	1.49	(6.02)	(3.08)	(3.08)	4.09	4.36	4.95			
BC Global Aggregate	1.96	1.63	(0.33)				6.56	3.84	2.82	1.69	2.67	3.33	4.68	6.84	(1.20)	7.39	2.09	(3.15)	0.59	(2.60)	4.32	5.64	5.54			
BC EM Sovereign	1.81	(9.75)	(11.36)				(3.13)	0.83	2.94	2.59	5.13	6.61	8.06	14.10	(3.86)	9.23	9.24	1.29	7.12	(6.34)	18.32	8.80	12.12			
BC Muni	(1.26)	(1.88)	(0.63)				2.16	3.27	3.04	2.92	3.89	4.09	4.82	7.54	1.28	5.45	0.25	3.30	9.05	(2.55)	6.78	10.70	2.38			
BC 3 yr Muni	0.13	(0.23)	(0.37)				2.07	1.72	1.52	1.40	1.68	2.53	3.02	3.67	1.76	1.56	0.08	1.18	1.22	1.33	1.86	3.46	1.81			
BC 5 yr Muni	(0.12)	(1.16)	(1.04)				2.05	2.13	2.07	1.96	2.67	3.38	3.97	5.45	1.69	3.14	(0.39)	2.43	3.19	0.81	2.96	6.93	3.40			
BC 7 yr Muni	(0.42)	(1.41)	(1.00)				2.36	2.80	2.63	2.52	3.55	3.99	4.62	6.74	1.66	4.49	(0.50)	3.26	6.09	(0.97)	4.20	10.14	4.63			
BC 10 yr Muni	(1.02)	(1.41)	(0.40)				2.67	3.51	3.25	3.07	4.21	4.44	5.05	7.70	1.41	5.83	(0.12)	3.76	8.72	(2.17)	5.70	12.32	4.05			
BC HY Muni	(3.37)	(10.02)	(6.88)				(4.63)	2.99	3.57	3.29	5.44	4.61	5.39	10.68	4.76	9.69	2.99	1.81	13.84	(5.51)	18.14	9.25	7.79			
BC Agency	0.51	4.67	4.14				8.80	4.22	3.05	2.55	2.80	3.60	4.50	5.89	1.34	2.06	1.39	1.01	3.58	(1.38)	2.16	4.82	4.36			
BC Mortgages	0.64	3.47	2.82				7.77	4.04	3.06	2.92	3.29	4.19	4.90	6.35	0.99	2.47	1.67	1.51	6.08	(1.41)	2.59	6.23	5.37			
BC ABS	1.34	1.12	(0.21)				3.89	2.70	2.25	1.88	2.50	3.07	2.46	4.53	1.77	1.55	2.03	1.25	1.85	(0.51)	3.34	5.26	5.61			
BC HY	4.51	(8.75)	(12.68)				(4.11)	1.87	3.44	3.72	5.86	6.73	6.77	14.32	(2.08)	7.50	17.13	(4.47)	2.45	7.44	15.81	4.98	15.12			
BoA-ML High Yield	3.80	(9.76)	(13.06)				(5.21)	1.45	3.20	3.53	5.66	6.51	6.67	14.40	(2.26)	7.48	17.34	(4.55)	2.45	7.38	15.44	4.50	15.24			
BoA-ML Treasury 1-5 yr	0.08	3.89	3.80				6.78	3.18	2.26	1.84	1.98	2.86	#N/A	4.20	1.52	0.65	1.09	0.98	1.24	(0.19)	0.91	3.36	3.61			
CG T-Bill (90 Day)	0.08	0.47	0.39				1.92	1.75	1.14	0.82	0.60	1.30	1.62	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13			
IFC Invest Comp	9.37	(17.32)	(24.40)				(12.50)	0.30	0.37	1.37	2.07	6.99	7.25	18.09	(14.22)	37.89	10.78	(12.38)	(1.12)	(0.58)	18.89	(19.03)	20.64			
CG Wld Gov Bond	1.19	3.22	2.00				7.97	4.24	2.98	1.50	2.35	3.02	4.54	5.90	(0.84)	7.49	1.60	(3.57)	(0.48)	(4.00)	1.65	6.35	5.17			
CG Wld Gov Bond xUS	1.51	(0.40)	(1.88)				3.99	3.10	2.32	0.61	1.62	2.47	4.22	5.32	(1.82)	10.33	1.81	(5.54)	(2.68)	(4.56)	1.51	5.17	5.21			
Bloomberg Commodity Total Return	(1.54)	(24.47)	(23.29)				(23.18)	(8.62)	(9.07)	(9.88)	(7.10)	(5.57)	(2.01)	7.69	(11.25)	1.70	11.77	(24.67)	(17.04)	(9.58)	(1.14)	(13.37)	16.67			

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UBS Financial Services Inc.

Index Flash Report

April 30, 2020

Created on 05/04/2020	THRU 4/30/20		2020 QUARTERLY RETURNS				ANNUALIZED RETURNS ENDING 4/30/2020								CALENDAR YEAR RETURNS									
INDEX	MONTH	YTD	Q1	Q2	Q3	Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
70S&P/30BCAGG	9.51	(4.85)	(13.11)				4.34	8.20	7.76	9.01	9.56	7.58	5.74	24.48	(2.82)	16.08	9.23	1.34	11.39	21.12	12.49	4.08	12.92	
70S&P/30BCIGC	9.40	(5.16)	(13.30)				3.57	7.85	7.52	8.77	9.31	7.39	5.57	23.81	(2.57)	15.61	9.04	1.49	10.49	21.54	12.37	3.46	12.70	
60S&P/40BCIGC	8.27	(3.78)	(11.13)				4.42	7.41	6.96	7.94	8.49	6.95	5.51	21.30	(2.02)	13.58	8.06	1.52	9.41	18.11	11.12	3.91	11.84	
50S&P/50BCIGC	7.13	(2.44)	(8.94)				5.19	6.92	6.36	7.08	7.65	6.49	5.42	18.82	(1.49)	11.59	7.08	1.51	8.35	14.75	9.89	4.30	10.93	
40S&P/60BCIGC	6.00	(1.12)	(6.72)				5.91	6.41	5.75	6.21	6.79	6.00	5.31	16.37	(0.97)	9.64	6.08	1.47	7.30	11.48	8.67	4.67	9.99	
60S&P/40 BCAGG	8.40	(3.39)	(10.88)				5.41	7.86	7.26	8.24	8.81	7.20	5.74	22.18	(2.35)	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	
50S&P/20EAFE (net)/30BC AGG	8.24	(6.70)	(13.80)				1.70	6.23	5.88	7.15	7.96	6.65	5.18	22.63	(4.79)	16.70	7.06	0.92	7.52	19.36	12.84	1.08	11.54	
70 MSCI ACWI(net) / 30 Citi WBIG	8.01	(8.39)	(15.18)				(1.07)	4.60	4.15	5.03	5.85	5.54	#N/A	20.56	(6.87)	18.79	6.20	(2.44)	3.21	14.87	12.56	(3.37)	10.47	
60 MSCI ACWI(net) / 40 Citi WBIG	7.10	(6.88)	(13.05)				0.17	4.60	4.03	4.62	5.45	5.30	#N/A	18.57	(6.04)	17.11	5.63	(2.50)	2.88	12.32	11.36	(2.05)	9.68	
50 MSCI ACWI(net) / 50 Citi WBIG	6.20	(5.37)	(10.90)				1.38	4.57	3.90	4.18	5.04	5.04	#N/A	16.59	(5.23)	15.45	5.04	(2.58)	2.55	9.82	10.16	(0.75)	8.86	
70 MSCI ACWI(net) / 30 BC AGG	8.03	(7.54)	(14.42)				0.08	4.98	4.43	5.52	6.29	5.89	#N/A	21.21	(6.48)	17.50	6.42	(1.30)	4.77	14.87	12.66	(2.67)	11.31	
60 MSCI ACWI(net) / 40 BC AGG	7.14	(5.74)	(12.02)				1.71	5.09	4.41	5.25	6.02	5.76	#N/A	19.41	(5.52)	15.41	5.92	(0.98)	4.96	12.32	11.48	(1.13)	10.77	
S&P Target Risk Aggressive	8.17	(11.13)	(17.85)				(3.73)	4.03	4.30	6.32	7.63	#N/A	#N/A	22.79	(7.65)	20.06	7.66	(0.79)	6.11	22.52	15.19	(1.58)	17.08	
S&P Target Risk Conservative	3.94	(2.54)	(6.23)				3.75	4.50	3.89	4.04	4.69	#N/A	#N/A	13.99	(2.73)	9.70	5.09	(1.06)	3.97	6.71	6.59	4.35	7.28	
S&P Target Risk Growth	6.38	(7.75)	(13.29)				(0.76)	4.27	4.18	5.57	6.55	#N/A	#N/A	19.20	(5.69)	15.93	6.67	(0.94)	6.30	16.03	11.44	1.30	11.18	
S&P Target Risk Moderate	4.72	(4.30)	(8.61)				2.24	4.44	4.00	4.57	5.31	#N/A	#N/A	15.71	(3.72)	11.78	5.63	(1.06)	4.49	10.47	8.59	2.26	8.22	

	THRU 3/31/20		2020 QUARTERLY RETURNS				ANNUALIZED RETURNS ENDING 3/31/2020								CALENDAR YEAR RETURNS									
	MONTH	YTD	Q1	Q2	Q3	Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
CPI (1 month lag, Seasonally Adjusted)	(0.42)	(0.21)	(0.21)				1.50	1.91	1.82	1.54	1.73	1.95	2.08	2.03	2.18	0.67	1.49	1.76	3.02	1.43	2.82	(0.02)	4.11	

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REGULAR MEETING for May 14, 2020

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	CAVANAUGH MACDONALD CONSULTING, LLC	\$2,117.50
2	SUNTRUST	\$45,013.54
3	TROUTMAN SANDERS, LLP	\$485.10
4	CAVANAUGH MACDONALD CONSULTING, LLC	\$3,495.00
5	CAVANAUGH MACDONALD CONSULTING, LLC	\$4,275.00
6	EAGLE ASSET MANAGEMENT	\$30,841.27
7	EAGLE CAPITAL MANAGEMENT, LLC	\$121,494.12
8	RICHMOND CAPITAL MANAGEMENT, INC	\$39,622.00
9	TROUTMAN SANDERS, LLP	\$1,663.20
10	TROUTMAN SANDERS, LLP	\$4,019.40
11	UBS FINANCIAL SERVICES, INC	\$65,794.12
12	VAUGHAN NELSON INVESTMENT MANAGEMENT	\$41,331.04
13	WESTFIELD CAPITAL MANAGEMENT	\$67,950.11
14		
15		
16		
17		
18		
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22		
23		
24		
TOTAL		\$428,101.40

APPROVAL

REGULAR MEETING for May 14, 2020

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	CAVANAUGH MACDONALD CONSULTING, LLC	\$641.25
2	EAGLE CAPITAL MANAGEMENT, LLC	\$22,584.38
3	RICHMOND CAPITAL MANAGEMENT	\$7,998.00
4	VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	\$7,925.80
5	WESTFIELD CAPITAL MANAGEMENT CO, LP	\$12,067.33
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TOTAL		\$51,216.76

APPROVAL

Cobb County Government 457 Deferred Compensation Plan

UBS DC Report

2	Alerts Summary
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March 31, 2020

Prepared by:

UBS Institutional Consulting Group
UBS Financial Services Inc.

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Cobb County Government 457 Deferred Compensation Plan

Alerts Summary

Recent Alerts 04-09-2020

Name	Performance	Portfolio	Morningstar Category Change	Operations	Prospectus Net Expense Ratio (% Rank in Cat.)
	5 Yr. Total Return (% Rank in Category)	Equity Style Box Change		Manager Change	
American Funds 2010 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2015 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2020 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2025 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2030 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2035 Trgt Date Retire R6	✓	✗	✓	✓	✓
American Funds 2040 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2045 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2050 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2055 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds 2060 Trgt Date Retire R6	✓	✓	✓	✓	✓
American Funds Europacific Growth R6	✗	✓	✓	✓	✓
American Funds New Perspective R6	✓	✓	✓	✓	✓
American Funds Washington Mutual R6	✓	✓	✓	✓	✓
ClearBridge Small Cap I	✓	✓	✓	✓	✓
Harbor Mid Cap Growth Retirement	✓	✓	✓	✗	✓
JHancock Fundamental Large Cap Core R6	✗	✗	✓	✓	✓
Nuveen Real Estate Securities R6	✓	✓	✓	✓	✓
Oakmark International Institutional	✗	✓	✓	✓	✓
PGIM High Yield R6	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock I	✓	✓	✓	✓	✓
Vanguard 500 Index Admiral	✓	✓	✓	✓	✓
Vanguard Treasury Money Market Investor	—	—	✓	✓	✓
Victory Sycamore Established Value R6	✓	✓	✓	✓	✓

✗ Alerts Triggered

✓ Alerts Not Triggered

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

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Cobb County Government 457 Deferred Compensation Plan

Alerts Summary

Recent Alerts 04-09-2020					
Name	Performance	Portfolio	Morningstar Category Change	Operations	Prospectus Net Expense Ratio (% Rank in Cat.)
	5 Yr. Total Return (% Rank in Category)	Equity Style Box Change		Manager Change	
Western Asset Core Plus Bond IS	✓	✓	✓	✓	✓

- ✖ Alerts Triggered
- ✓ Alerts Not Triggered

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

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Cobb County Government 457 Deferred Compensation Plan

Alerts

Total Return % Rank in Category 04-09-2020

5 Yr. Total Return (% Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
American Funds Europacific Growth R6	57.00 (as of 04-09-2020)	57.00	50.00	—
JHancock Fundamental Large Cap Core R6	60.00 (as of 04-09-2020)	60.00	50.00	—
Oakmark International Institutional	62.00 (as of 11-08-2018)	98.00	50.00	—

Portfolio Statistics 04-09-2020

Equity Style Box Change

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
American Funds 2035 Trgt Date Retire R6	 (as of 01-21-2020)			—
JHancock Fundamental Large Cap Core R6	 (as of 03-10-2020)			—

Manager Statistics 04-09-2020

Manager Change

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Harbor Mid Cap Growth Retirement	Mario Abularach (as of 03-10-2020)	Mario Abularach	Michael Carmen	—

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the fund.

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Cobb County Government 457 Deferred Compensation Plan

Plan Summary

Benchmark

S&P 500 TR USD

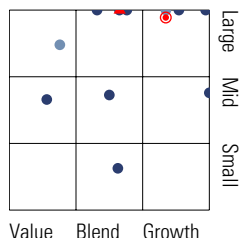
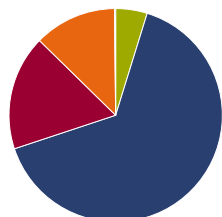
Plan Value

110,453,301.10

Total Number of Options

25

Composition 03-31-2020



Style Analysis 03-31-2020

14	26	38	Large
3	6	8	Mid
1	2	2	Small
Value	Blend	Growth	

0	7	0	High
6	68	0	Med
17	0	0	Low
Ltd	Mod	Ext	

Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	4.78	0.00
US Stocks	65.13	98.72
Non-US Stocks	17.43	1.28
Bonds	12.48	0.00
Other/Not Clsfd	0.18	0.00

Equity Ownership Zone™

- Plan
- Domestic Equity
- International Equity
- Benchmark

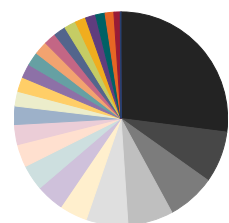
Equity Investment Style Actual %

Geo Avg Cap Plan (\$Mil)	72,001.97
Geo Avg Cap Bmark (\$Mil)	111,512.41

Fixed-Income Investment Style Actual %

Avg Effective Duration (Yrs)	5.12
Avg Effective Maturity (Yrs)	13.90
Avg Credit Quality	—

Composition By Fund 03-31-2020



Fund Name	Ticker	Plan %	Amount \$	Fund Name	Ticker	Plan %	Amount \$
T. Rowe Price Growth Stock I	PRUF	27.03	29,856,858.76	JHancock Fundamental Large Cap Core R6	JLCWX	7.79	8,609,503.24
American Funds Washington Mutual R6	RWMGX	7.26	8,021,625.88	American Funds New Perspective R6	RNPGX	6.87	7,587,962.19
Harbor Mid Cap Growth Retirement	HNMGX	6.32	6,982,432.91	American Funds 2030 Trgt Date Retire R6	RFETX	4.24	4,679,488.75
Western Asset Core Plus Bond IS	WAPSX	4.23	4,673,333.91	American Funds Europacific Growth R6	RERGX	3.88	4,282,360.49
ClearBridge Small Cap I	LMNSX	3.44	3,804,222.44	American Funds 2025 Trgt Date Retire R6	RFDTX	3.04	3,358,798.29
American Funds 2035 Trgt Date Retire R6	RFTTX	2.78	3,068,876.96	Victory Sycamore Established Value R6	VEVRX	2.22	2,453,600.33
PGIM High Yield R6	PHYQX	2.20	2,430,414.64	American Funds 2020 Trgt Date Retire R6	RRCTX	2.12	2,339,154.95
American Funds 2040 Trgt Date Retire R6	RFGTX	2.05	2,261,124.61	Vanguard Treasury Money Market Investor	VUSXX	2.04	2,252,811.09
American Funds 2015 Trgt Date Retire R6	RFJTX	1.86	2,053,472.71	Nuveen Real Estate Securities R6	FREGX	1.84	2,028,771.54
American Funds 2045 Trgt Date Retire R6	RFHTX	1.78	1,964,210.68	Oakmark International Institutional	OANIX	1.62	1,793,938.76
Vanguard 500 Index Admiral	VFIAX	1.57	1,731,334.77	American Funds 2050 Trgt Date Retire R6	RFITX	1.42	1,572,978.35
American Funds 2010 Trgt Date Retire R6	RFTTX	1.32	1,462,007.82	American Funds 2055 Trgt Date Retire R6	RFKTX	0.96	1,057,417.79
American Funds 2060 Trgt Date Retire R6	RFUTX	0.11	126,599.24				

Cobb County Government 457 Deferred Compensation Plan

Performance

Style Count 03-31-2020

Equity Investment Style

1	3	3	Large
1	1	1	Mid
0	1	0	Small
Value	Blend	Growth	

Equity Style Options: 11

* Does not include 12 hybrid funds.

* Style Count data is not available for 1 holdings.

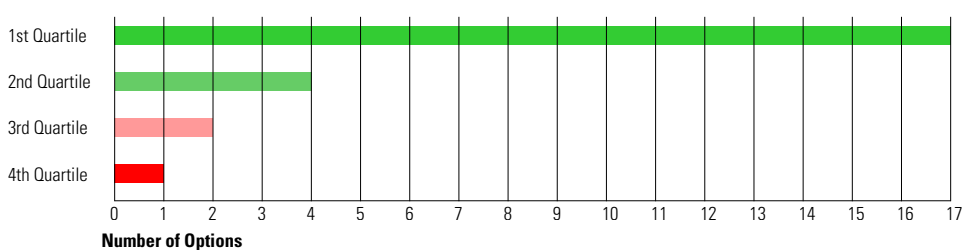
Fixed-Income Investment Style

0	0	0	High
0	1	0	Med
0	0	0	Low
Ltd	Mod	Ext	

Fixed-Income Options: 1

Performance Quartiles 03-31-2020

Quartile Rank (Trailing 5 Yr)



* Category % Rank is not available for 1 holdings.

Fund Performance 03-31-2020

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Large Blend(Fds)	Avg	—	-20.92	-20.92	-9.97	2.80	4.46	8.84	—	1.61	—	—	—	—
American Funds Washington Mutual R6	MF	05-01-2009	-21.47	-21.47	-10.45	3.57	5.67	9.96	11.88	0.27	62(1372)	49(1214)	38(1048)	29(800)
JHancock Fundamental Large Cap Core R6	MF	09-01-2011	-24.62	-24.62	-12.76	0.18	4.35	7.97	9.52	0.68	76(1372)	84(1214)	60(1048)	78(800)
Vanguard 500 Index Admiral	MF	11-13-2000	-19.61	-19.61	-7.01	5.07	6.69	10.49	5.45	0.04	26(1372)	20(1214)	12(1048)	7(800)
Russell 1000 TR USD	Idx	12-31-1978	-20.22	-20.22	-8.03	4.64	6.22	10.39	—	—	—	—	—	—
Large Growth(Fds)	Avg	—	-15.48	-15.48	-3.72	8.65	7.64	10.99	—	1.49	—	—	—	—
T. Rowe Price Growth Stock I	MF	08-28-2015	-14.62	-14.62	-3.53	10.09	9.53	12.83	10.12	0.52	56(1358)	38(1231)	28(1086)	16(812)
Russell 1000 Growth TR USD	Idx	12-31-1978	-14.10	-14.10	0.91	11.32	10.36	12.97	—	—	—	—	—	—

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Cobb County Government 457 Deferred Compensation Plan

Performance

Fund Performance 03-31-2020

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Mid-Cap Value(Fds)	Avg	—	-32.53	-32.53	-25.38	-6.89	-1.79	5.69	—	1.43	—	—	—	—
Victory Sycamore Established Value R6	MF	03-04-2014	-29.36	-29.36	-20.00	-3.28	2.12	8.37	4.10	0.58	18(426)	10(388)	5(345)	4(241)
Russell Mid Cap Value TR USD	Idx	12-31-1985	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	—	—	—	—	—	—
Mid-Cap Growth(Fds)	Avg	—	-20.64	-20.64	-11.17	4.66	4.33	9.46	—	1.60	—	—	—	—
Harbor Mid Cap Growth Retirement ²	MF	03-01-2016	-17.72	-17.72	-8.03	10.77	7.55	10.82	13.46	0.83	30(611)	10(567)	13(498)	27(386)
Russell Mid Cap Growth TR USD	Idx	12-31-1985	-20.04	-20.04	-9.45	6.53	5.61	10.89	—	—	—	—	—	—
Small Blend(Fds)	Avg	—	-32.37	-32.37	-26.41	-6.82	-1.76	5.96	—	2.20	—	—	—	—
ClearBridge Small Cap I	MF	12-01-1994	-38.69	-38.69	-31.36	-7.35	-0.43	4.81	9.00	1.00	86(690)	61(628)	28(501)	84(362)
Russell 2000 TR USD	Idx	12-31-1978	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	—	—	—	—	—	—
Real Estate(Fds)	Avg	—	-26.35	-26.35	-19.21	-2.77	-0.46	7.08	—	2.17	—	—	—	—
Nuveen Real Estate Securities R6	MF	04-30-2013	-22.98	-22.98	-16.92	-1.20	0.62	8.00	3.39	0.88	43(263)	42(226)	37(199)	37(136)
S&P United States REIT TR USD	Idx	12-31-1992	-26.90	-26.90	-21.42	-3.17	-0.61	7.31	—	—	—	—	—	—
Foreign Large Blend(Fds)	Avg	—	-23.39	-23.39	-15.67	-2.74	-1.14	2.15	—	5.54	—	—	—	—
Oakmark International Institutional	MF	11-30-2016	-38.08	-38.08	-29.38	-11.15	-5.63	1.76	-6.68	0.86	99(743)	99(638)	98(503)	74(369)
MSCI ACWI Ex USA NR USD	Idx	01-01-2001	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	—	—	—	—	—	—
Foreign Large Growth(Fds)	Avg	—	-19.08	-19.08	-8.32	2.03	1.79	4.46	—	1.64	—	—	—	—
American Funds Europacific Growth R6	MF	05-01-2009	-22.43	-22.43	-12.70	0.28	0.91	3.97	6.69	0.49	85(466)	69(409)	57(340)	59(248)
MSCI ACWI Ex USA Growth NR USD	Idx	01-01-2001	-18.25	-18.25	-7.31	2.53	2.10	3.91	—	—	—	—	—	—
World Large Stock(Fds)	Avg	—	-21.05	-21.05	-11.91	1.13	2.45	5.72	—	2.31	—	—	—	—
American Funds New Perspective R6	MF	05-01-2009	-18.20	-18.20	-6.37	5.94	6.08	8.68	11.17	0.42	21(864)	17(751)	13(619)	10(371)
MSCI ACWI NR USD	Idx	01-01-2001	-21.37	-21.37	-11.26	1.50	2.85	5.88	—	—	—	—	—	—

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Cobb County Government 457 Deferred Compensation Plan

Performance

Fund Performance 03-31-2020														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
High Yield Bond(Fds)	Avg	—	-12.70	-12.70	-7.67	-0.18	1.66	4.52	—	1.26	—	—	—	—
PGIM High Yield R6	MF	10-31-2011	-14.16	-14.16	-6.91	1.11	3.11	5.58	5.11	0.40	43(699)	15(621)	5(540)	7(338)
ICE BofA US High Yield TR USD	Idx	08-29-1986	-13.12	-13.12	-7.45	0.55	2.67	5.50	—	—	—	—	—	—
Intermediate Core-Plus Bond(Fds)	Avg	—	-1.10	-1.10	4.24	3.27	2.57	3.87	—	1.09	—	—	—	—
Western Asset Core Plus Bond IS	MF	08-04-2008	-2.23	-2.23	5.34	4.34	3.76	4.99	6.34	0.42	41(606)	10(530)	3(442)	6(331)
BBgBarc US Universal TR USD	Idx	12-31-1998	1.30	1.30	7.15	4.37	3.35	4.05	—	—	—	—	—	—
Target-Date 2000-2010(Fds)	Avg	—	-7.94	-7.94	-1.14	2.75	2.95	5.09	—	0.82	—	—	—	—
American Funds 2010 Trgt Date Retire R6	MF	07-13-2009	-7.75	-7.75	-0.86	3.08	3.58	5.94	7.39	0.31	50(129)	34(92)	2(80)	5(58)
Morningstar Lifetime Mod 2010 TR USD	Idx	02-18-2009	-8.00	-8.00	-1.00	3.24	3.23	5.44	—	—	—	—	—	—
Target-Date 2015(Fds)	Avg	—	-9.48	-9.48	-2.27	2.78	2.89	5.43	—	5.64	—	—	—	—
American Funds 2015 Trgt Date Retire R6	MF	07-13-2009	-8.67	-8.67	-1.42	3.16	3.70	6.26	7.81	0.31	34(129)	29(99)	2(74)	1(47)
Morningstar Lifetime Mod 2015 TR USD	Idx	02-18-2009	-8.75	-8.75	-1.23	3.44	3.44	5.83	—	—	—	—	—	—
Target-Date 2020(Fds)	Avg	—	-10.04	-10.04	-2.82	2.65	2.84	5.46	—	2.42	—	—	—	—
American Funds 2020 Trgt Date Retire R6	MF	07-13-2009	-8.85	-8.85	-1.37	3.62	4.09	6.86	8.52	0.31	18(233)	13(198)	1(156)	1(94)
Morningstar Lifetime Mod 2020 TR USD	Idx	02-18-2009	-9.98	-9.98	-1.99	3.48	3.58	6.22	—	—	—	—	—	—
Target-Date 2025(Fds)	Avg	—	-12.19	-12.19	-4.31	2.54	2.91	5.86	—	2.25	—	—	—	—
American Funds 2025 Trgt Date Retire R6	MF	07-13-2009	-10.26	-10.26	-1.95	4.00	4.49	7.64	9.43	0.33	6(235)	3(199)	1(160)	1(84)
Morningstar Lifetime Mod 2025 TR USD	Idx	02-18-2009	-11.86	-11.86	-3.44	3.33	3.66	6.61	—	—	—	—	—	—
Target-Date 2030(Fds)	Avg	—	-14.26	-14.26	-5.98	2.30	2.93	6.03	—	2.05	—	—	—	—
American Funds 2030 Trgt Date Retire R6	MF	07-13-2009	-12.56	-12.56	-3.69	4.11	4.77	8.05	9.94	0.35	7(244)	5(209)	1(167)	1(96)
Morningstar Lifetime Mod 2030 TR USD	Idx	02-18-2009	-14.58	-14.58	-5.79	2.87	3.57	6.87	—	—	—	—	—	—

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Cobb County Government 457 Deferred Compensation Plan

Performance

Fund Performance 03-31-2020														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Target-Date 2035(Fds)	Avg	—	-16.56	-16.56	-7.75	2.01	2.86	6.30	—	2.69	—	—	—	—
American Funds 2035 Trgt Date Retire R6	MF	07-13-2009	-15.67	-15.67	-6.04	3.96	4.87	8.13	10.03	0.37	15(232)	3(196)	1(157)	1(81)
Morningstar Lifetime Mod 2035 TR USD	Idx	02-18-2009	-17.72	-17.72	-8.69	2.12	3.29	6.91	—	—	—	—	—	—
Target-Date 2040(Fds)	Avg	—	-18.27	-18.27	-9.31	1.59	2.70	6.25	—	2.57	—	—	—	—
American Funds 2040 Trgt Date Retire R6	MF	07-27-2009	-17.03	-17.03	-7.16	3.77	4.81	8.14	9.30	0.38	9(244)	3(209)	1(167)	1(96)
Morningstar Lifetime Mod 2040 TR USD	Idx	02-18-2009	-20.29	-20.29	-11.16	1.36	2.93	6.78	—	—	—	—	—	—
Target-Date 2045(Fds)	Avg	—	-19.60	-19.60	-10.36	1.37	2.62	6.35	—	2.71	—	—	—	—
American Funds 2045 Trgt Date Retire R6	MF	07-13-2009	-17.31	-17.31	-7.36	3.78	4.89	8.19	10.11	0.38	5(232)	2(196)	1(157)	1(80)
Morningstar Lifetime Mod 2045 TR USD	Idx	02-18-2009	-21.76	-21.76	-12.64	0.84	2.63	6.58	—	—	—	—	—	—
Target-Date 2050(Fds)	Avg	—	-20.04	-20.04	-10.82	1.17	2.55	6.29	—	2.32	—	—	—	—
American Funds 2050 Trgt Date Retire R6	MF	07-13-2009	-17.62	-17.62	-7.58	3.79	4.91	8.19	10.12	0.39	4(244)	2(209)	1(167)	1(78)
Morningstar Lifetime Mod 2050 TR USD	Idx	02-18-2009	-22.30	-22.30	-13.22	0.60	2.47	6.44	—	—	—	—	—	—
Target-Date 2055(Fds)	Avg	—	-20.37	-20.37	-11.02	1.19	2.57	6.32	—	3.29	—	—	—	—
American Funds 2055 Trgt Date Retire R6	MF	02-01-2010	-17.59	-17.59	-7.54	3.80	4.91	8.19	8.67	0.40	4(232)	2(194)	1(150)	1(31)
Morningstar Lifetime Mod 2055 TR USD	Idx	02-18-2009	-22.48	-22.48	-13.45	0.48	2.38	6.31	—	—	—	—	—	—
Target-Date 2060+(Fds)	Avg	—	-20.71	-20.71	-11.12	1.31	2.88	—	—	7.77	—	—	—	—
American Funds 2060 Trgt Date Retire R6	MF	03-27-2015	-17.53	-17.53	-7.48	3.79	4.89	—	4.90	0.41	3(228)	3(150)	1(54)	—
Morningstar Lifetime Mod 2060 TR USD	Idx	06-23-2014	-22.58	-22.58	-13.61	0.39	2.29	6.21	—	—	—	—	—	—
Money Market-Taxable(FM)	Avg	—	0.25	0.25	1.54	1.30	0.81	0.41	—	0.53	—	—	—	—
Vanguard Treasury Money Market Investor	FM	12-14-1992	0.35	0.35	1.91	1.65	1.07	0.54	2.45	0.09	—	—	—	—
ICE BofA USD 3M Dep OR CM TR USD	Idx	12-30-1994	0.50	0.50	2.38	2.02	1.42	0.87	—	—	—	—	—	—

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Cobb County Government 457 Deferred Compensation Plan

Performance

Standard Benchmark Returns 03-31-2020														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
S&P 500 TR USD	Idx	—	-19.60	-19.60	-6.98	5.10	6.73	10.53	—	—	—	—	—	—
BBgBarc US Agg Bond TR USD	Idx	—	3.15	3.15	8.93	4.82	3.36	3.88	—	—	—	—	—	—
MSCI EAFE NR USD	Idx	—	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	Idx	—	0.30	0.30	1.82	1.76	1.16	0.62	—	—	—	—	—	—

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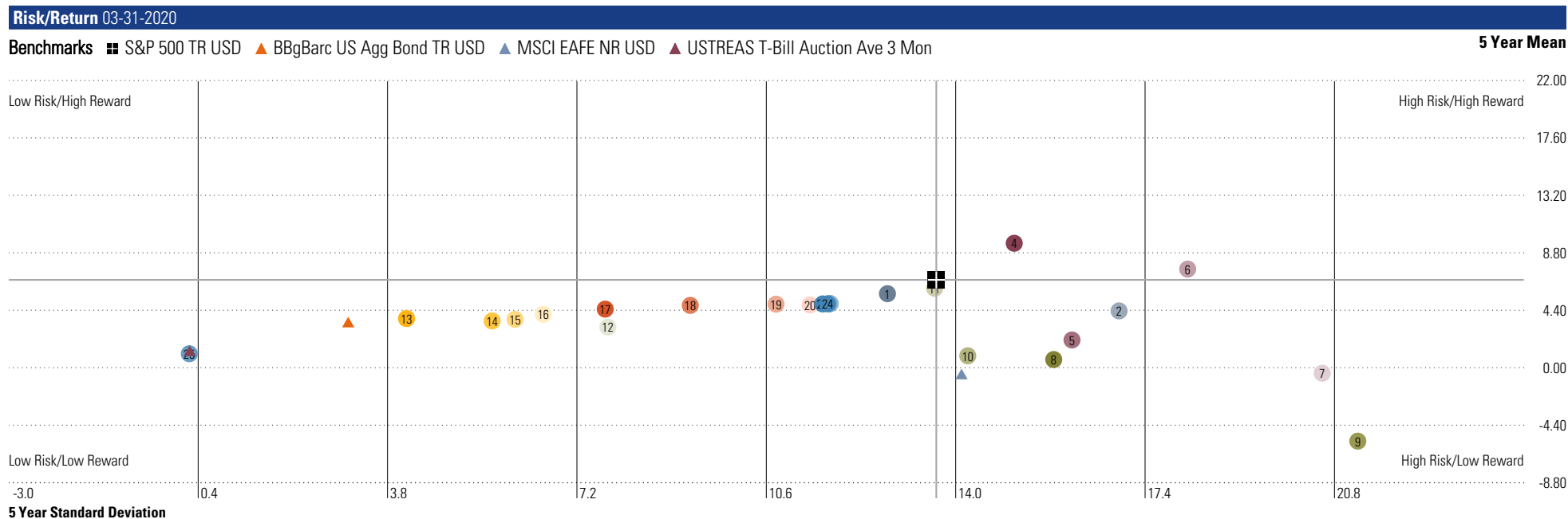
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Cobb County Government 457 Deferred Compensation Plan

Risk and Return



Risk/Return Detail 03-31-2020												
	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr	
Large Blend(Fds)		Avg	14.11	4.46	-1.56	0.98	94.36	-0.52	3.46	0.31	92.61	101.04
① American Funds Washington Mutual R6	MF	12.78	5.67	-0.10	0.90	96.25	-0.20	5.00	0.41	89.34	88.94	
② JHancock Fundamental Large Cap Core R6	MF	16.93	4.35	-2.35	1.18	93.23	-0.37	2.71	0.27	108.92	123.62	
③ Vanguard 500 Index Admiral	MF	13.65	6.69	0.52	0.98	99.81	0.72	5.64	0.46	100.11	97.25	
Russell 1000 TR USD		Idx	13.91	6.22	—	—	—	—	0.42	—	—	
Large Growth(Fds)		Avg	14.75	7.64	-2.47	1.00	91.19	-0.71	6.45	0.50	92.98	106.04
④ T. Rowe Price Growth Stock I	MF	15.05	9.53	-1.01	1.04	93.33	-0.21	8.04	0.61	100.49	106.04	
Russell 1000 Growth TR USD		Idx	13.98	10.36	—	—	—	—	0.70	—	—	

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Cobb County Government 457 Deferred Compensation Plan

Risk and Return

Risk/Return Detail 03-31-2020

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Mid-Cap Value(Fds)	Avg	17.95	-1.79	-0.84	1.03	93.69	-0.20	-2.69	-0.06	99.34	104.56
5 Victory Sycamore Established Value R6	MF	16.09	2.12	2.67	0.93	96.37	0.88	1.03	0.14	101.63	87.39
Russell Mid Cap Value TR USD	Idx	16.93	-0.76	—	—	—	—	—	-0.03	—	—
Mid-Cap Growth(Fds)	Avg	16.48	4.33	-1.12	1.01	90.32	-0.37	3.28	0.28	96.47	102.85
6 Harbor Mid Cap Growth Retirement	MF	18.17	7.55	1.61	1.12	91.59	0.35	5.69	0.43	114.27	107.59
Russell Mid Cap Growth TR USD	Idx	15.47	5.61	—	—	—	—	—	0.36	—	—
Small Blend(Fds)	Avg	19.18	-1.76	-1.49	0.97	94.19	-0.44	-2.91	-0.05	90.64	97.34
7 ClearBridge Small Cap I	MF	20.58	-0.43	0.16	1.05	94.54	-0.04	-1.52	0.03	99.62	100.36
Russell 2000 TR USD	Idx	19.15	-0.25	—	—	—	—	—	0.03	—	—
Real Estate(Fds)	Avg	16.65	-0.46	0.14	0.93	92.75	0.06	-1.50	0.01	90.11	90.11
8 Nuveen Real Estate Securities R6	MF	15.76	0.62	0.97	0.92	98.69	0.54	-0.59	0.05	97.85	92.16
S&P United States REIT TR USD	Idx	17.04	-0.61	—	—	—	—	—	-0.02	—	—
Foreign Large Blend(Fds)	Avg	14.37	-1.14	-0.54	0.95	92.90	-0.12	-2.35	-0.08	91.88	94.87
9 Oakmark International Institutional	MF	21.22	-5.63	-3.52	1.38	88.36	-0.55	-4.94	-0.21	119.10	142.92
MSCI ACWI Ex USA NR USD	Idx	14.52	-0.64	—	—	—	—	—	-0.05	—	—
Foreign Large Growth(Fds)	Avg	14.02	1.79	-0.22	0.97	90.36	-0.10	0.67	0.11	94.61	96.01
10 American Funds Europacific Growth R6	MF	14.22	0.91	-1.11	1.01	94.18	-0.35	-0.25	0.05	97.09	103.53
MSCI ACWI Ex USA Growth NR USD	Idx	13.68	2.10	—	—	—	—	—	0.14	—	—
World Large Stock(Fds)	Avg	14.09	2.45	-0.78	0.99	89.65	-0.25	1.45	0.17	94.39	99.25
11 American Funds New Perspective R6	MF	13.62	6.08	2.66	0.99	94.76	0.87	4.99	0.42	106.15	90.95
MSCI ACWI NR USD	Idx	13.69	2.85	—	—	—	—	—	0.19	—	—
High Yield Bond(Fds)	Avg	7.22	1.66	-0.84	0.90	91.80	-0.55	0.79	0.13	83.40	91.27
12 PGIM High Yield R6	MF	7.76	3.11	0.43	1.01	98.33	0.44	1.94	0.29	99.40	93.22
ICE BofA US High Yield TR USD	Idx	7.64	2.67	—	—	—	—	—	0.23	—	—

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Cobb County Government 457 Deferred Compensation Plan

Risk and Return

Risk/Return Detail 03-31-2020

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Intermediate Core-Plus Bond(Fds)	Avg	3.59	2.57	-0.83	1.04	79.64	-0.53	1.39	0.44	92.82	113.85
13 Western Asset Core Plus Bond IS	MF	4.14	3.76	-0.10	1.25	81.98	0.22	2.09	0.64	118.52	126.69
BBgBarc US Universal TR USD	Idx	3.03	3.35	—	—	—	—	—	0.74	—	—
Target-Date 2000-2010(Fds)	Avg	5.75	2.95	-0.20	0.97	93.92	-0.21	1.91	0.34	93.36	94.42
14 American Funds 2010 Trgt Date Retire R6	MF	5.68	3.58	0.42	0.96	94.98	0.28	2.51	0.45	100.42	94.79
Morningstar Lifetime Mod 2010 TR USD	Idx	5.75	3.23	—	—	—	—	—	0.38	—	—
Target-Date 2015(Fds)	Avg	6.59	2.89	-0.55	1.02	95.87	-0.37	1.72	0.29	95.42	101.18
15 American Funds 2015 Trgt Date Retire R6	MF	6.09	3.70	0.39	0.94	95.89	0.21	2.71	0.44	97.45	92.17
Morningstar Lifetime Mod 2015 TR USD	Idx	6.36	3.44	—	—	—	—	—	0.38	—	—
Target-Date 2020(Fds)	Avg	7.05	2.84	-0.63	0.97	95.03	-0.42	1.73	0.27	91.60	97.46
16 American Funds 2020 Trgt Date Retire R6	MF	6.60	4.09	0.70	0.91	95.83	0.34	3.24	0.47	96.86	88.67
Morningstar Lifetime Mod 2020 TR USD	Idx	7.14	3.58	—	—	—	—	—	0.37	—	—
Target-Date 2025(Fds)	Avg	8.35	2.91	-0.72	1.00	97.16	-0.48	1.75	0.25	95.48	102.13
17 American Funds 2025 Trgt Date Retire R6	MF	7.71	4.49	0.98	0.92	95.96	0.50	3.61	0.46	100.82	91.82
Morningstar Lifetime Mod 2025 TR USD	Idx	8.20	3.66	—	—	—	—	—	0.34	—	—
Target-Date 2030(Fds)	Avg	9.55	2.93	-0.58	0.98	97.12	-0.39	1.79	0.23	95.90	100.67
18 American Funds 2030 Trgt Date Retire R6	MF	9.24	4.77	1.27	0.95	96.68	0.68	3.81	0.43	104.33	94.57
Morningstar Lifetime Mod 2030 TR USD	Idx	9.60	3.57	—	—	—	—	—	0.29	—	—
Target-Date 2035(Fds)	Avg	10.83	2.86	-0.36	0.97	98.16	-0.28	1.77	0.21	95.44	97.73
19 American Funds 2035 Trgt Date Retire R6	MF	10.78	4.87	1.59	0.96	97.48	0.89	3.86	0.39	105.54	94.54
Morningstar Lifetime Mod 2035 TR USD	Idx	11.08	3.29	—	—	—	—	—	0.24	—	—
Target-Date 2040(Fds)	Avg	11.62	2.70	-0.14	0.94	97.56	-0.12	1.64	0.19	93.88	94.35
20 American Funds 2040 Trgt Date Retire R6	MF	11.39	4.81	1.91	0.92	97.68	0.95	3.96	0.37	102.05	89.37
Morningstar Lifetime Mod 2040 TR USD	Idx	12.22	2.93	—	—	—	—	—	0.20	—	—

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Cobb County Government 457 Deferred Compensation Plan

Risk and Return

Risk/Return Detail 03-31-2020

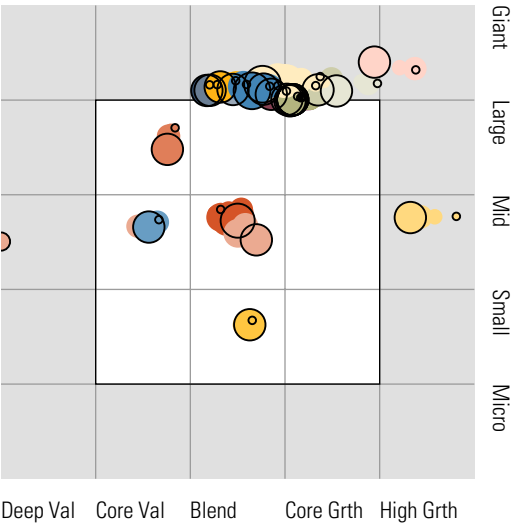
	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Target-Date 2045(Fds)	Avg	12.32	2.62	0.03	0.95	98.32	-0.02	1.55	0.18	94.81	94.14
²¹ American Funds 2045 Trgt Date Retire R6	MF	11.61	4.89	2.26	0.90	97.42	0.98	4.16	0.37	99.14	84.28
Morningstar Lifetime Mod 2045 TR USD	Idx	12.82	2.63	—	—	—	—	—	0.18	—	—
Target-Date 2050(Fds)	Avg	12.46	2.55	0.12	0.95	97.59	0.05	1.47	0.17	94.58	93.33
²² American Funds 2050 Trgt Date Retire R6	MF	11.75	4.91	2.43	0.89	97.30	1.02	4.21	0.37	99.30	83.53
Morningstar Lifetime Mod 2050 TR USD	Idx	13.02	2.47	—	—	—	—	—	0.17	—	—
Target-Date 2055(Fds)	Avg	12.71	2.57	0.22	0.96	98.27	0.09	1.49	0.18	96.42	94.71
²³ American Funds 2055 Trgt Date Retire R6	MF	11.75	4.91	2.51	0.89	97.20	1.02	4.23	0.37	99.19	82.98
Morningstar Lifetime Mod 2055 TR USD	Idx	13.09	2.38	—	—	—	—	—	0.16	—	—
Target-Date 2060+(Fds)	Avg	12.70	2.88	0.60	0.96	98.36	0.33	1.81	0.20	96.94	92.80
²⁴ American Funds 2060 Trgt Date Retire R6	MF	11.70	4.89	2.57	0.88	97.18	1.03	4.24	0.37	97.84	81.05
Morningstar Lifetime Mod 2060 TR USD	Idx	13.12	2.29	—	—	—	—	—	0.15	—	—
Money Market-Taxable(FM)	Avg	0.21	0.81	-0.42	0.28	16.98	-6.72	-1.12	-4.95	56.77	-181.11
²⁵ Vanguard Treasury Money Market Investor	FM	0.24	1.07	-0.18	0.32	32.63	-5.03	-0.30	-1.96	75.04	-466.67
ICE BofA USD 3M Dep OR CM TR USD	Idx	0.26	1.42	—	—	—	—	—	2.99	—	—

Cobb County Government 457 Deferred Compensation Plan

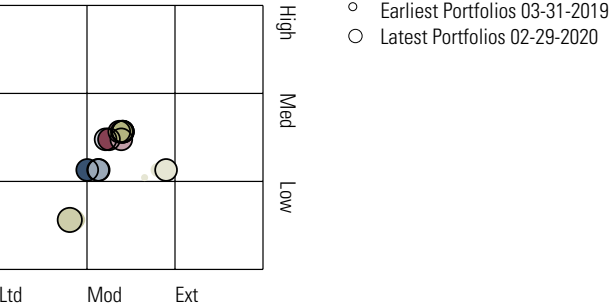
Style Drift

Style Orientation 03-31-2020

Equity Style Drift - 1 Year



Fixed-Income Style Drift - 1 Year



Equity Options

- American Funds 2010 Trgt Date Retire R6
- American Funds 2020 Trgt Date Retire R6
- American Funds 2030 Trgt Date Retire R6
- American Funds 2040 Trgt Date Retire R6
- American Funds 2050 Trgt Date Retire R6
- American Funds 2060 Trgt Date Retire R6
- American Funds New Perspective R6
- ClearBridge Small Cap I
- JHancock Fundamental Large Cap Core R6
- Oakmark International Institutional
- T. Rowe Price Growth Stock I
- Victory Sycamore Established Value R6
- American Funds 2015 Trgt Date Retire R6
- American Funds 2025 Trgt Date Retire R6
- American Funds 2035 Trgt Date Retire R6
- American Funds 2045 Trgt Date Retire R6
- American Funds 2055 Trgt Date Retire R6
- American Funds Europacific Growth R6
- American Funds Washington Mutual R6
- Harbor Mid Cap Growth Retirement
- Nuveen Real Estate Securities R6
- PGIM High Yield R6
- Vanguard 500 Index Admiral

Fixed-Income Options

- American Funds 2010 Trgt Date Retire R6
- American Funds 2020 Trgt Date Retire R6
- American Funds 2030 Trgt Date Retire R6
- American Funds 2040 Trgt Date Retire R6
- American Funds 2050 Trgt Date Retire R6
- American Funds 2060 Trgt Date Retire R6
- Western Asset Core Plus Bond IS
- American Funds 2015 Trgt Date Retire R6
- American Funds 2025 Trgt Date Retire R6
- American Funds 2035 Trgt Date Retire R6
- American Funds 2045 Trgt Date Retire R6
- American Funds 2055 Trgt Date Retire R6
- PGIM High Yield R6

Please refer to "Style Drift" in the back of this report for more complete information on the graphical illustrations above.

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Cobb County Government 457 Deferred Compensation Plan

Style Drift

Style Orientation 03-31-2020

*Data not available for 1 options/funds

Please refer to "Style Drift" in the back of this report for more complete information on the graphical illustrations above.

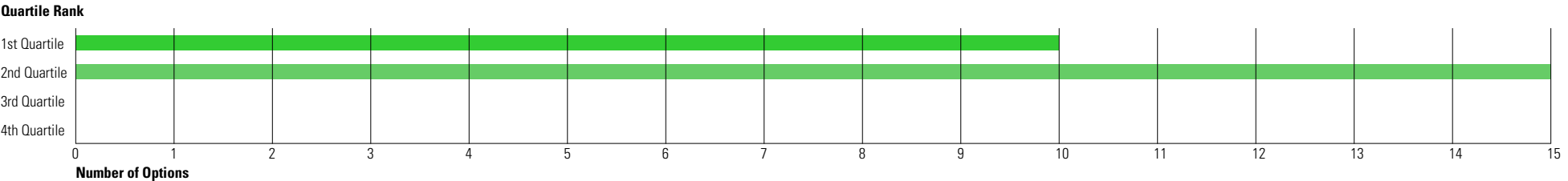
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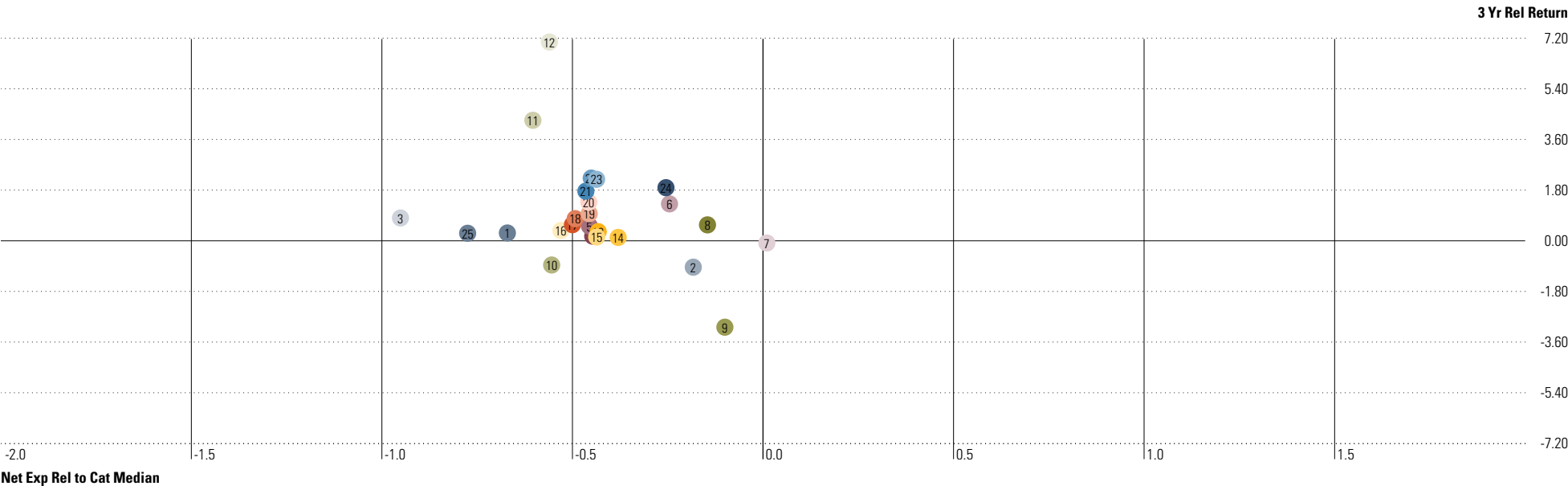
Cobb County Government 457 Deferred Compensation Plan

Investment Costs

Net Expense Ratio Quartiles 03-31-2020



Expense/Return 03-31-2020



Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

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Cobb County Government 457 Deferred Compensation Plan

Investment Costs

Investment Costs 03-31-2020											
	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat	Net Exp Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Large Blend(Fds)		Med	—	—	0.87	0.82	—	—	0.25	—	—
① American Funds Washington Mutual R6	MF	8,021,625.88	7.26	0.27	0.27	21,658.39	-0.67	—	—	0.0196	21
② JHancock Fundamental Large Cap Core R6	MF	8,609,503.24	7.79	0.68	0.67 ¹	57,683.67	-0.18	0.00	—	0.0522	39
③ Vanguard 500 Index Admiral	MF	1,731,334.77	1.57	0.04	0.04	692.53	-0.95	—	—	0.0006	8
Russell 1000 TR USD		Idx	—	—	—	—	—	—	—	—	—
Large Growth(Fds)		Med	—	—	0.97	0.94	—	—	0.25	—	—
④ T. Rowe Price Growth Stock I	MF	29,856,858.76	27.03	0.52	0.52	155,255.67	-0.45	—	—	0.1406	26
Russell 1000 Growth TR USD		Idx	—	—	—	—	—	—	—	—	—
Mid-Cap Value(Fds)		Med	—	—	1.08	1.07	—	—	0.25	—	—
⑤ Victory Sycamore Established Value R6	MF	2,453,600.33	2.22	0.58	0.58	14,230.88	-0.46	0.00	—	0.0129	20
Russell Mid Cap Value TR USD		Idx	—	—	—	—	—	—	—	—	—
Mid-Cap Growth(Fds)		Med	—	—	1.08	1.06	—	—	0.25	—	—
⑥ Harbor Mid Cap Growth Retirement	MF	6,982,432.91	6.32	0.83	0.80 ²	55,859.46	-0.25	—	—	0.0506	31
Russell Mid Cap Growth TR USD		Idx	—	—	—	—	—	—	—	—	—
Small Blend(Fds)		Med	—	—	1.07	0.99	—	—	0.25	—	—
⑦ ClearBridge Small Cap I	MF	3,804,222.44	3.44	1.00	1.00	38,042.22	0.01	—	—	0.0344	46
Russell 2000 TR USD		Idx	—	—	—	—	—	—	—	—	—
Real Estate(Fds)		Med	—	—	1.04	1.03	—	—	0.25	—	—
⑧ Nuveen Real Estate Securities R6	MF	2,028,771.54	1.84	0.88	0.88	17,853.19	-0.15	0.00	—	0.0162	36
S&P United States REIT TR USD		Idx	—	—	—	—	—	—	—	—	—
Foreign Large Blend(Fds)		Med	—	—	1.02	0.90	—	—	0.25	—	—
⑨ Oakmark International Institutional	MF	1,793,938.76	1.62	0.86	0.81 ³	14,530.90	-0.10	—	—	0.0132	45
MSCI ACWI Ex USA NR USD		Idx	—	—	—	—	—	—	—	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

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Cobb County Government 457 Deferred Compensation Plan

Investment Costs

Investment Costs 03-31-2020

	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Foreign Large Growth(Fds)	Med	—	—	1.14	1.10	—	—	0.25	—	—
¹⁰ American Funds Europacific Growth R6	MF	4,282,360.49	3.88	0.49	0.49	20,983.57	-0.55	—	0.0190	14
MSCI ACWI Ex USA Growth NR USD	Idx	—	—	—	—	—	—	—	—	—
World Large Stock(Fds)	Med	—	—	1.07	1.06	—	—	0.25	—	—
¹¹ American Funds New Perspective R6	MF	7,587,962.19	6.87	0.42	0.42	31,869.44	-0.60	—	0.0289	16
MSCI ACWI NR USD	Idx	—	—	—	—	—	—	—	—	—
High Yield Bond(Fds)	Med	—	—	0.96	0.91	—	—	0.25	—	—
¹² PGIM High Yield R6	MF	2,430,414.64	2.20	0.40	0.40	9,721.66	-0.56	—	0.0088	13
ICE BofA US High Yield TR USD	Idx	—	—	—	—	—	—	—	—	—
Intermediate Core-Plus Bond(Fds)	Med	—	—	0.80	0.74	—	—	0.25	—	—
¹³ Western Asset Core Plus Bond IS	MF	4,673,333.91	4.23	0.42	0.42	19,628.00	-0.43	—	0.0178	23
BBgBarc US Universal TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2000-2010(Fds)	Med	—	—	0.58	0.50	—	—	0.50	—	—
¹⁴ American Funds 2010 Trgt Date Retire R6	MF	1,462,007.82	1.32	0.31	0.31	4,532.22	-0.38	—	0.0041	24
Morningstar Lifetime Mod 2010 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2015(Fds)	Med	—	—	0.69	0.55	—	—	0.20	—	—
¹⁵ American Funds 2015 Trgt Date Retire R6	MF	2,053,472.71	1.86	0.31	0.31	6,365.77	-0.44	—	0.0058	27
Morningstar Lifetime Mod 2015 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2020(Fds)	Med	—	—	0.78	0.66	—	—	0.25	—	—
¹⁶ American Funds 2020 Trgt Date Retire R6	MF	2,339,154.95	2.12	0.31	0.31	7,251.38	-0.53	—	0.0066	24
Morningstar Lifetime Mod 2020 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2025(Fds)	Med	—	—	0.75	0.66	—	—	0.25	—	—
¹⁷ American Funds 2025 Trgt Date Retire R6	MF	3,358,798.29	3.04	0.33	0.33	11,084.03	-0.50	—	0.0100	36
Morningstar Lifetime Mod 2025 TR USD	Idx	—	—	—	—	—	—	—	—	—

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Cobb County Government 457 Deferred Compensation Plan

Investment Costs

Investment Costs 03-31-2020

	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Target-Date 2030(Fds)	Med	—	—	0.84	0.69	—	—	0.25	—	—
18 American Funds 2030 Trgt Date Retire R6	MF	4,679,488.75	4.24	0.35	0.35	16,378.21	-0.49	—	0.0148	27
Morningstar Lifetime Mod 2030 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2035(Fds)	Med	—	—	0.79	0.68	—	—	0.25	—	—
19 American Funds 2035 Trgt Date Retire R6	MF	3,068,876.96	2.78	0.37	0.37	11,354.84	-0.46	—	0.0103	37
Morningstar Lifetime Mod 2035 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2040(Fds)	Med	—	—	0.84	0.70	—	—	0.25	—	—
20 American Funds 2040 Trgt Date Retire R6	MF	2,261,124.61	2.05	0.38	0.38	8,592.27	-0.46	—	0.0078	29
Morningstar Lifetime Mod 2040 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2045(Fds)	Med	—	—	0.82	0.71	—	—	0.25	—	—
21 American Funds 2045 Trgt Date Retire R6	MF	1,964,210.68	1.78	0.38	0.38	7,464.00	-0.46	—	0.0068	38
Morningstar Lifetime Mod 2045 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2050(Fds)	Med	—	—	0.88	0.71	—	—	0.25	—	—
22 American Funds 2050 Trgt Date Retire R6	MF	1,572,978.35	1.42	0.39	0.39	6,134.62	-0.45	—	0.0056	29
Morningstar Lifetime Mod 2050 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2055(Fds)	Med	—	—	0.92	0.71	—	—	0.25	—	—
23 American Funds 2055 Trgt Date Retire R6	MF	1,057,417.79	0.96	0.40	0.40	4,229.67	-0.44	—	0.0038	37
Morningstar Lifetime Mod 2055 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2060+(Fds)	Med	—	—	0.78	0.55	—	—	0.25	—	—
24 American Funds 2060 Trgt Date Retire R6	MF	126,599.24	0.11	0.41	0.41	519.06	-0.25	—	0.0005	32
Morningstar Lifetime Mod 2060 TR USD	Idx	—	—	—	—	—	—	—	—	—
Money Market-Taxable(FM)	Med	—	—	0.45	0.40	—	—	0.20	—	—
25 Vanguard Treasury Money Market Investor	FM	2,252,811.09	2.04	0.09	0.09	2,027.53	-0.78	—	0.0018	5
ICE BofA USD 3M Dep OR CM TR USD	Idx	—	—	—	—	—	—	—	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

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Cobb County Government 457 Deferred Compensation Plan

Investment Costs

Investment Costs 03-31-2020											
	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat	Net Exp Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Total	—	110,453,301.10	100.00	—	—	543,943.20		—	—	0.4900	—

- 1. Contractual waiver; 07-31-2021.
- 2. Contractual waiver; 02-28-2021.
- 3. Contractual waiver; 01-27-2021.

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

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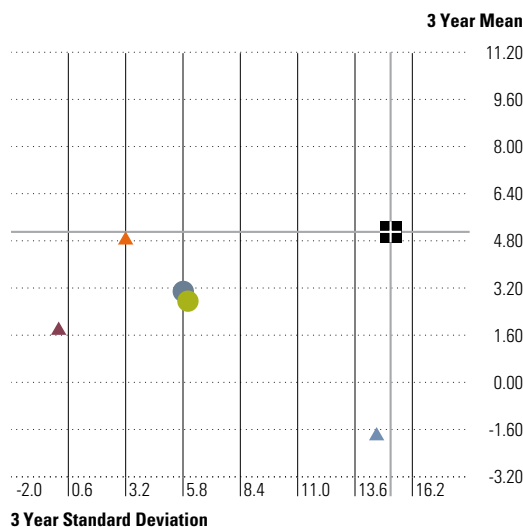
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MORNINGSTAR

Cobb County Government 457 Deferred Compensation Plan

American Funds 2010 Trgt Date Retire R6 (USD)

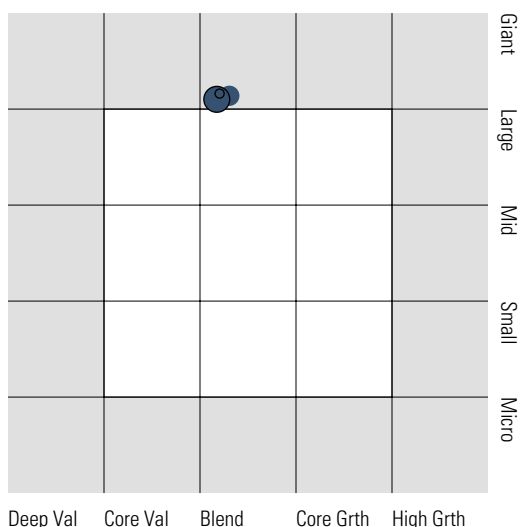
Risk/Return 03-31-2020



Benchmarks

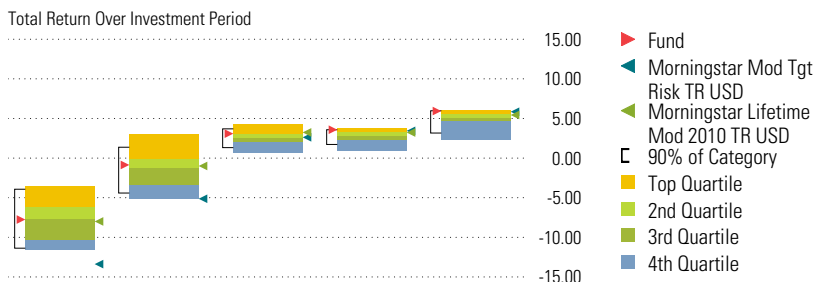
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
135	129	92	80	58	Number of Funds in Category
—	50	34	2	5	Percentile Rank
-7.75	-0.86	3.08	3.58	5.94	American Funds 2010 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-8.00	-1.00	3.24	3.23	5.44	Morningstar Lifetime Mod 2010 TR USD
-3.60	2.95	4.23	3.74	6.01	Category High Return
-7.70	-1.21	2.47	2.71	5.12	Category Median Return
-11.55	-5.13	0.66	0.95	2.26	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Interm Bd Fd of Amer R6	13.97
American Funds Income Fund of Amer R6	12.00
American Funds Capital Income Bldr R6	12.00
American Funds Bond Fund of Amer R6	7.96
American Funds Inflation Linked Bd R6	6.96
American Funds Mortgage R6	5.96
American Funds American Mutual R6	5.00
American Funds American High-Inc R6	4.99
American Funds Capital World Bond R6	4.97
American Funds ST Bd Fd of Amer R6	4.96

Investment Strategy 03-31-2020

The investment seeks growth, income and conservation of capital.

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2015 Trgt Date Retire R6 (USD)

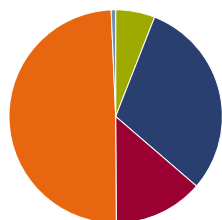
Details 03-31-2020

Ticker	RFJTX
Gross Expense Ratio %	0.31
Total Assets	\$5,018.05 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
Standard Deviation 3 Yr	6.40
Mean 3 Yr	3.16
Alpha 3 Yr	-0.14
Beta 3 Yr	0.91
R-Squared 3 Yr	96.21
Upside Capture Ratio 3 Yr	92.51
Downside Capture Ratio 3 Yr	92.94
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2015 TR USD

Composition 12-31-2019

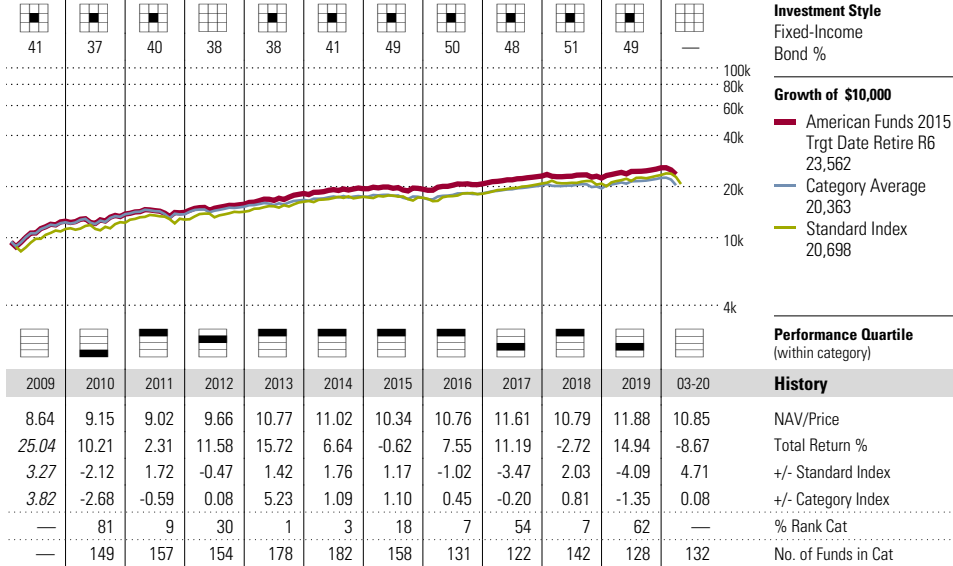


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.95	0.00
US Stocks	30.37	33.14
Non-US Stocks	13.59	23.93
Bonds	49.42	41.66
Other/Not Clsfd	0.68	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	31.1	0.80
Basic Materials	4.2	0.94
Consumer Cyclical	7.3	0.75
Financial Services	14.8	0.86
Real Estate	4.9	0.63
Sensitive	39.4	1.07
Communication Services	7.2	0.99
Energy	7.9	1.74
Industrials	10.0	0.88
Technology	14.3	1.04
Defensive	29.4	1.23
Consumer Defensive	9.9	1.20
Healthcare	14.0	1.21
Utilities	5.4	1.33

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.55	1.17
Geo Avg Cap Plan (\$Mil)			91,269
Geo Avg Cap Bmark (\$Mil)			28,473
Value	34	40	19
Blend	3	3	1
Growth	0	0	0

Fixed-Income Investment Style Actual %

Avg Effective Duration (Yrs)	4.48
Avg Effective Maturity (Yrs)	—
Avg Credit Quality	—
Bond %	
AAA	70.64
AA	3.14
A	7.92
BBB	7.72
BB	4.24
B	4.23
Below B	1.64
NR	0.47

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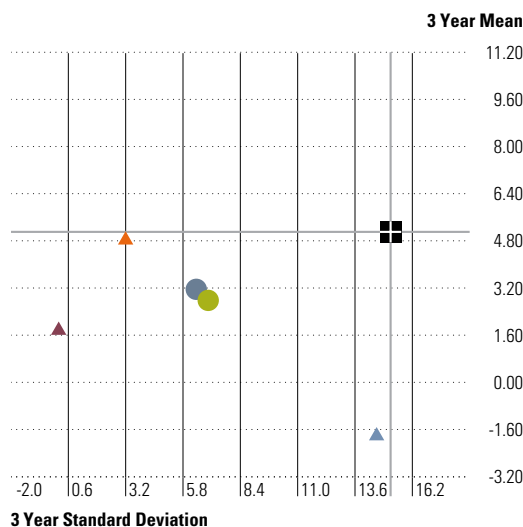
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2015 Trgt Date Retire R6 (USD)

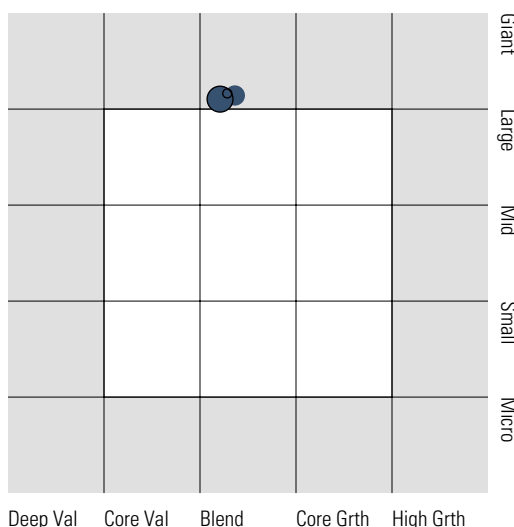
Risk/Return 03-31-2020



Benchmarks

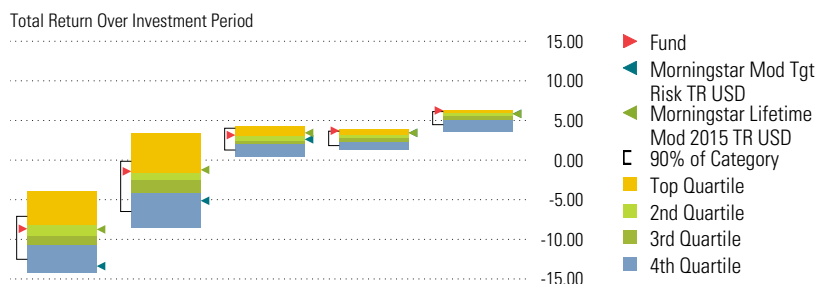
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
132	129	99	74	47	Number of Funds in Category
—	34	29	2	1	Percentile Rank
-8.67	-1.42	3.16	3.70	6.26	American Funds 2015 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-8.75	-1.23	3.44	3.44	5.83	Morningstar Lifetime Mod 2015 TR USD
-3.85	3.36	4.28	3.88	6.26	Category High Return
-9.58	-2.53	2.34	2.73	5.47	Category Median Return
-14.20	-8.51	0.39	1.33	3.63	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Capital Income Bldr R6	12.00
American Funds Income Fund of Amer R6	12.00
American Funds Interim Bd Fd of Amer R6	9.00
American Funds Bond Fund of Amer R6	8.00
American Funds Inflation Linked Bd R6	7.00
American Funds Mortgage R6	6.00
American Funds American Mutual R6	6.00
American Funds Capital World Bond R6	5.00
American Funds American High-Inc R6	5.00
American Funds Invmt Co of Amer R6	5.00

Investment Strategy 03-31-2020

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2020 Trgt Date Retire R6 (USD)

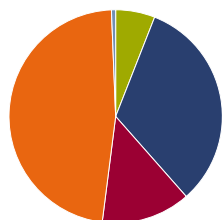
Details 03-31-2020

Ticker	RRCTX
Gross Expense Ratio %	0.31
Total Assets	\$15,797.18 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
Standard Deviation 3 Yr	6.81
Mean 3 Yr	3.62
Alpha 3 Yr	0.34
Beta 3 Yr	0.87
R-Squared 3 Yr	96.49
Upside Capture Ratio 3 Yr	93.37
Downside Capture Ratio 3 Yr	88.88
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2020 TR USD

Composition 12-31-2019

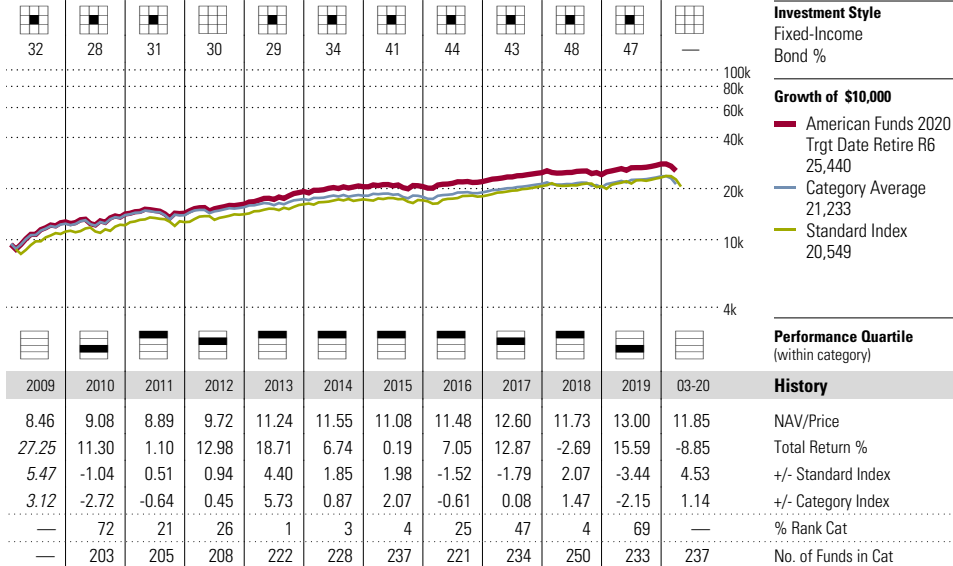


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.96	0.00
US Stocks	32.54	33.14
Non-US Stocks	13.52	23.93
Bonds	47.34	41.66
Other/Not Clsfd	0.63	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.5	0.78
Basic Materials	4.1	0.93
Consumer Cyclical	8.0	0.82
Financial Services	14.4	0.84
Real Estate	4.1	0.52
Sensitive	41.2	1.12
Communication Services	8.1	1.11
Energy	7.5	1.66
Industrials	10.2	0.90
Technology	15.3	1.12
Defensive	28.3	1.18
Consumer Defensive	9.2	1.11
Healthcare	14.6	1.26
Utilities	4.5	1.11

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	30	38	24	
Large				Portfolio Statistics
Mid	3	3	2	P/E Ratio TTM
Small	0	0	0	Geo Avg Cap Plan (\$Mil)
Value				Geo Avg Cap Bmark (\$Mil)
Blend				
Growth				

Fixed-Income Investment Style Actual %

	0	0	0	
High				Avg Effective Duration (Yrs)
Med	0	100	0	Avg Effective Maturity (Yrs)
Low	0	0	0	Avg Credit Quality
Ltd				Bond %
Mod				AAA
Ext				AA
				A
				BBB
				BB
				B
				Below B
				NR

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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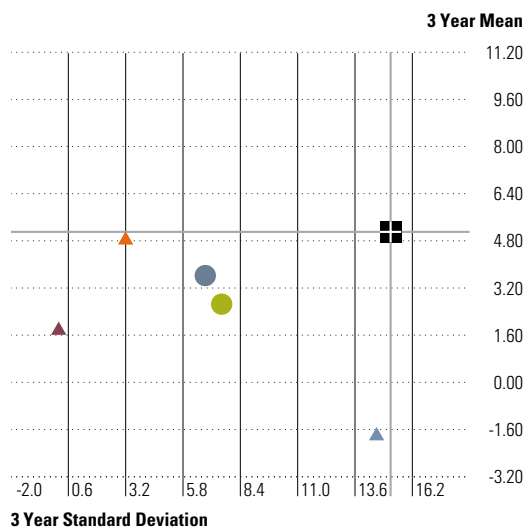
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2020 Trgt Date Retire R6 (USD)

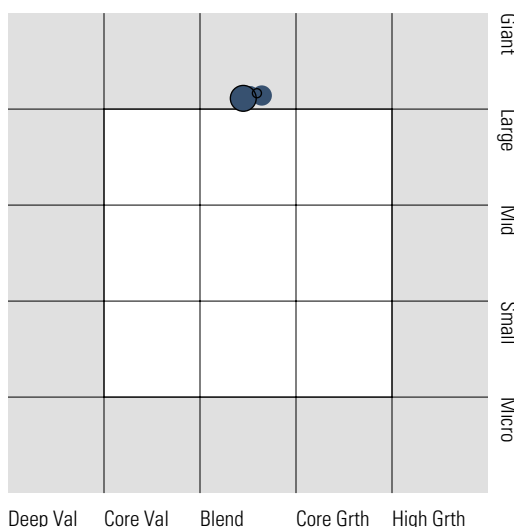
Risk/Return 03-31-2020



Benchmarks

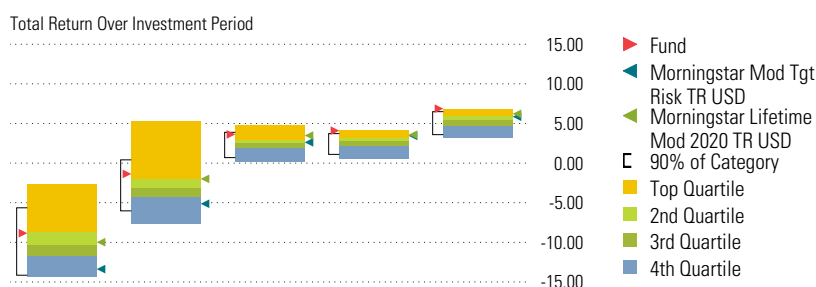
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
237	233	198	156	94	Number of Funds in Category
—	18	13	1	1	Percentile Rank
-8.85	-1.37	3.62	4.09	6.86	American Funds 2020 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-9.98	-1.99	3.48	3.58	6.22	Morningstar Lifetime Mod 2020 TR USD
-2.71	5.30	4.73	4.09	6.86	Category High Return
-10.36	-3.21	2.48	2.80	5.40	Category Median Return
-14.30	-7.70	0.18	0.59	3.22	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Interm Bd Fd of Amer R6	8.86
American Funds Income Fund of Amer R6	8.67
American Funds Capital Income Bldr R6	8.64
American Funds Bond Fund of Amer R6	7.86
American Funds Inflation Linked Bd R6	6.85
American Funds American Mutual R6	6.00
American Funds Mortgage R6	5.86
American Funds Invmt Co of Amer R6	5.12
American Funds Washington Mutual R6	5.12
American Funds American High-Inc R6	4.88

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2025 Trgt Date Retire R6 (USD)

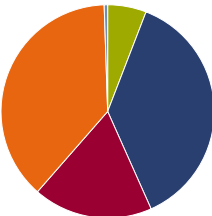
Details 03-31-2020

Ticker	RFDTX
Gross Expense Ratio %	0.33
Total Assets	\$22,995.37 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
199 TG	
Standard Deviation 3 Yr	8.06
Mean 3 Yr	4.00
Alpha 3 Yr	0.78
Beta 3 Yr	0.90
R-Squared 3 Yr	96.05
Upside Capture Ratio 3 Yr	99.84
Downside Capture Ratio 3 Yr	92.83
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2025 TR USD

Composition 12-31-2019

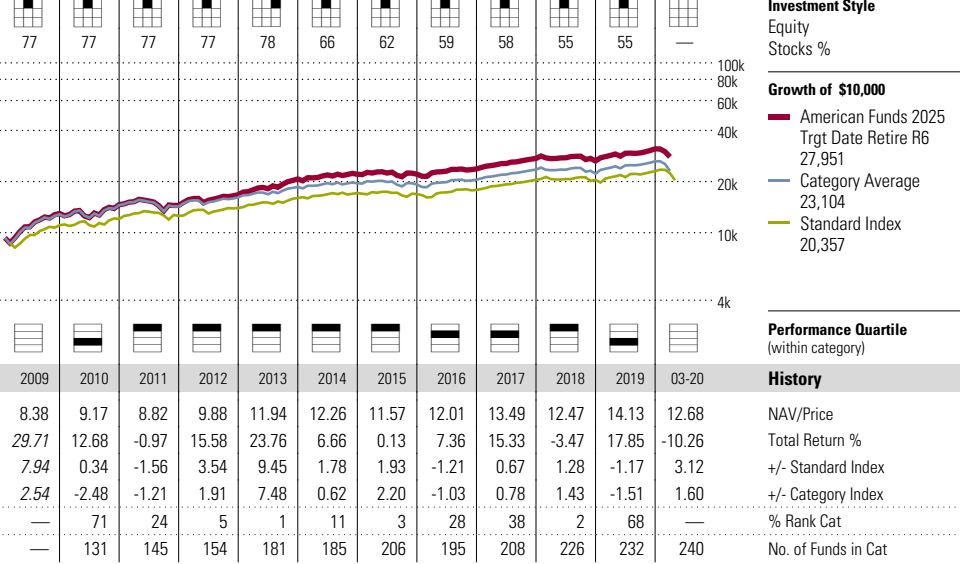


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.86	0.00
US Stocks	37.46	33.14
Non-US Stocks	18.11	23.93
Bonds	38.04	41.66
Other/Not Clsfd	0.53	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.4	0.78
Basic Materials	4.3	0.98
Consumer Cyclical	8.9	0.92
Financial Services	14.2	0.83
Real Estate	2.9	0.37
Sensitive	43.0	1.17
Communication Services	8.9	1.23
Energy	7.2	1.59
Industrials	10.5	0.92
Technology	16.4	1.19
Defensive	26.6	1.11
Consumer Defensive	8.3	1.00
Healthcare	14.8	1.28
Utilities	3.5	0.85

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %						Fixed-Income Investment Style Actual %							
25	37	30	Large	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	0	0	0	High	Avg Effective Duration (Yrs)	4.71
				P/E Ratio TTM	21.6	1.64	1.23					Avg Effective Maturity (Yrs)	—
2	3	3		Mid								Avg Credit Quality	—
0	0	0	Small	Geo Avg Cap Plan (\$Mil)	88,068			0	100	0	Med		Bond %
				Geo Avg Cap Bmark (\$Mil)	28,473								
Value	Blend	Growth						Ltd	Mod	Ext	Low	AAA	76.23
												AA	3.75
												A	9.24
												BBB	7.88
												BB	1.57
												B	0.63
												Below B	0.28
												NR	0.42

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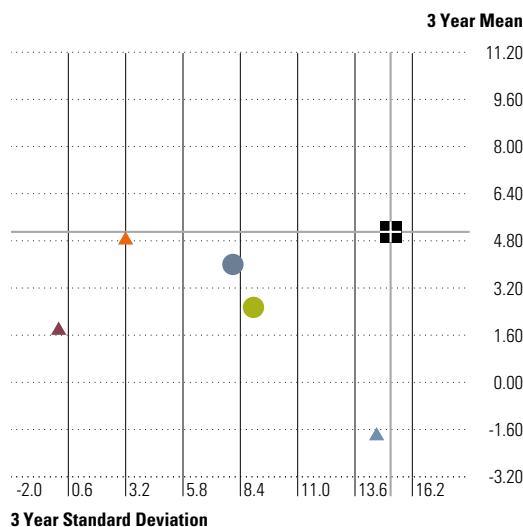
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2025 Trgt Date Retire R6 (USD)

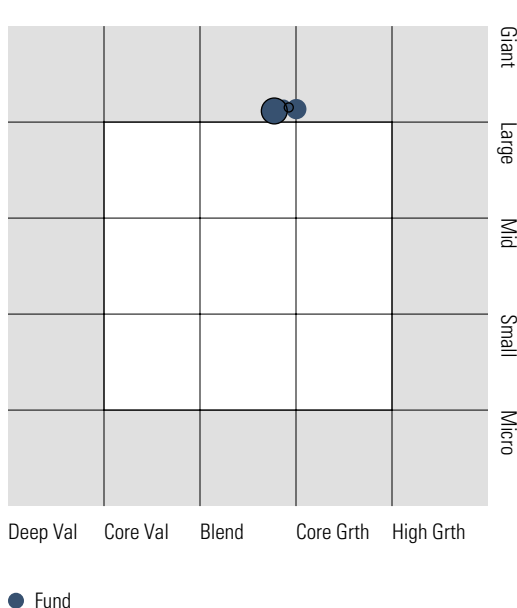
Risk/Return 03-31-2020



Benchmarks

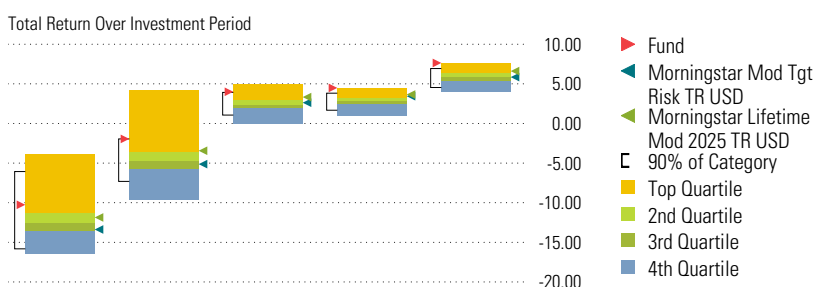
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
240	235	199	160	84	Number of Funds in Category
—	6	3	1	1	Percentile Rank
-10.26	-1.95	4.00	4.49	7.64	American Funds 2025 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-11.86	-3.44	3.33	3.66	6.61	Morningstar Lifetime Mod 2025 TR USD
-3.92	4.14	4.99	4.49	7.64	Category High Return
-12.56	-4.82	2.32	2.84	5.83	Category Median Return
-16.46	-9.65	-0.08	0.91	4.02	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Interm Bd Fd of Amer R6	8.98
American Funds Invmt Co of Amer R6	6.09
American Funds Washington Mutual R6	6.01
American Funds US Government Sec R6	5.97
American Funds Global Balanced R6	5.96
American Funds American Balanced R6	5.95
American Funds American Mutual R6	5.89
American Funds Fundamental Invs R6	5.09
American Funds Capital World Gr&Inc R6	5.05
American Funds Mortgage R6	4.97

Investment Strategy 03-31-2020

The investment seeks growth, income and conservation of capital.

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2030 Trgt Date Retire R6 (USD)

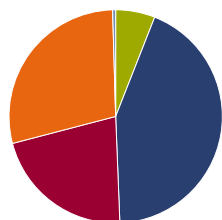
Details 03-31-2020

Ticker	RFETX
Gross Expense Ratio %	0.35
Total Assets	\$24,998.47 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
209 TH	
Standard Deviation 3 Yr	9.64
Mean 3 Yr	4.11
Alpha 3 Yr	1.26
Beta 3 Yr	0.92
R-Squared 3 Yr	96.97
Upside Capture Ratio 3 Yr	103.12
Downside Capture Ratio 3 Yr	93.36
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2030 TR USD

Composition 12-31-2019

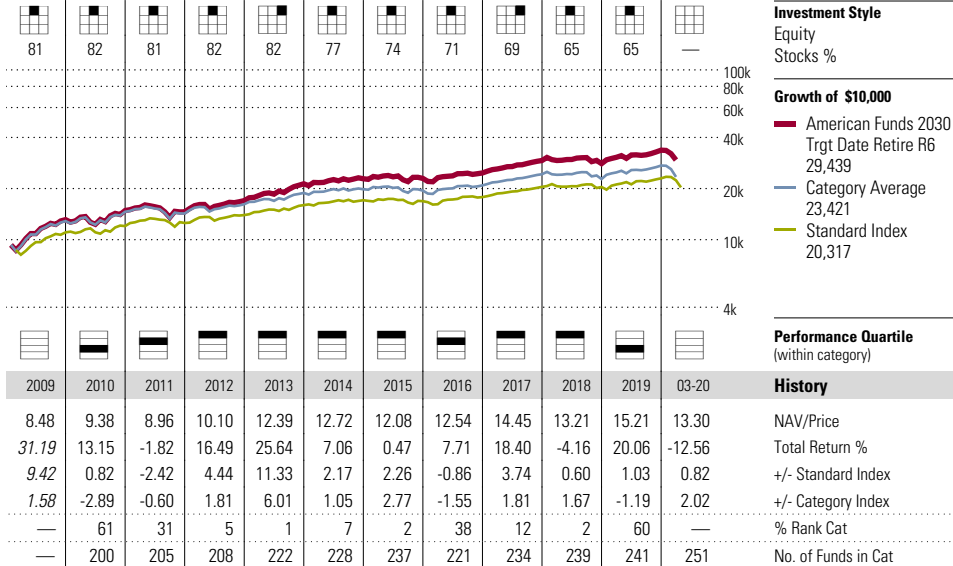


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.96	0.00
US Stocks	43.41	33.14
Non-US Stocks	21.56	23.93
Bonds	28.61	41.66
Other/Not Clsfd	0.46	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.3	0.78
Basic Materials	4.3	0.96
Consumer Cyclical	9.1	0.94
Financial Services	14.2	0.83
Real Estate	2.8	0.35
Sensitive	43.5	1.18
Communication Services	8.9	1.23
Energy	7.0	1.54
Industrials	10.8	0.95
Technology	16.8	1.22
Defensive	26.2	1.09
Consumer Defensive	8.0	0.97
Healthcare	14.9	1.28
Utilities	3.3	0.80

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

24	35	29	Large Mid Small	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
2	4	5		P/E Ratio TTM	21.7	1.65	1.24
0	0	1		Geo Avg Cap Plan (\$Mil)			79,498
				Geo Avg Cap Bmark (\$Mil)			28,473
Value	Blend	Growth					

Fixed-Income Investment Style Actual %

Ltd	Mod	Ext
0	0	0
0	100	0
0	0	0
Avg Effective Duration (Yrs)	4.82	
Avg Effective Maturity (Yrs)	—	
Avg Credit Quality	—	
Bond %		
AAA	78.79	
AA	3.12	
A	8.13	
BBB	6.81	
BB	1.68	
B	0.74	
Below B	0.30	
NR	0.43	

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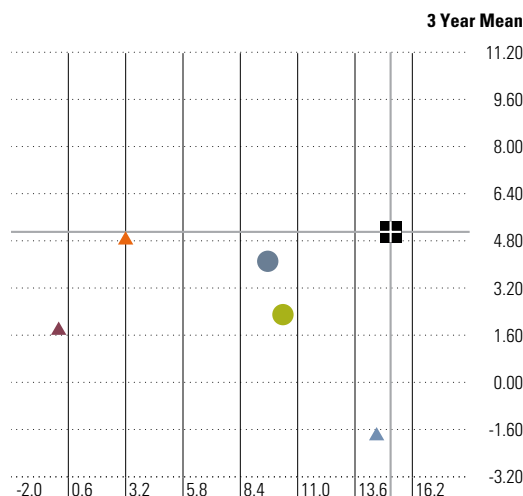
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2030 Trgt Date Retire R6 (USD)

Risk/Return 03-31-2020



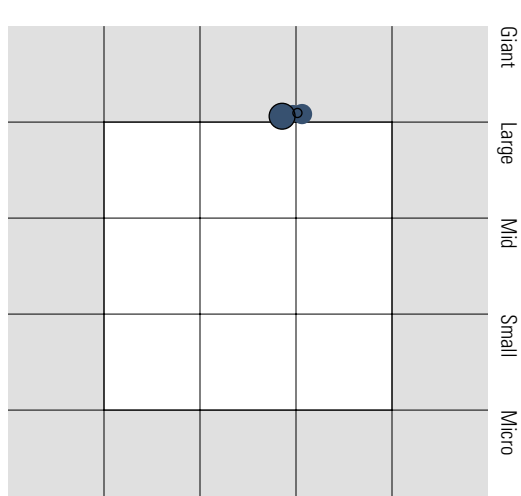
3 Year Standard Deviation

● Fund
● Target-Date 2030

Benchmarks

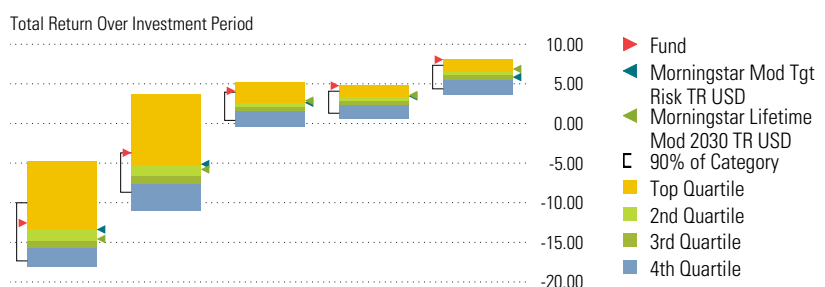
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



● Fund
○ Earliest Portfolios
○ Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
251	244	209	167	96	Number of Funds in Category
—	7	5	1	1	Percentile Rank
-12.56	-3.69	4.11	4.77	8.05	American Funds 2030 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-14.58	-5.79	2.87	3.57	6.87	Morningstar Lifetime Mod 2030 TR USD
-4.84	3.68	5.25	4.77	8.05	Category High Return
-14.81	-6.61	2.03	2.83	6.06	Category Median Return
-18.09	-11.01	-0.45	0.54	3.60	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Washington Mutual R6	7.93
American Funds Invmt Co of Amer R6	7.01
American Funds US Government Sec R6	6.97
American Funds Fundamental Invs R6	6.06
American Funds Global Balanced R6	5.96
American Funds American Balanced R6	5.96
American Funds American Mutual R6	5.93
American Funds Mortgage R6	4.97
American Funds Capital World Gr&Inc R6	4.97
American Funds Capital World Bond R6	4.97

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2035 Trgt Date Retire R6 (USD)

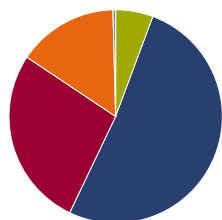
Details 03-31-2020

Ticker	RFFTX
Gross Expense Ratio %	0.37
Total Assets	\$19,904.33 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
Standard Deviation 3 Yr	11.65
Mean 3 Yr	3.96
Alpha 3 Yr	1.78
Beta 3 Yr	0.95
R-Squared 3 Yr	97.68
Upside Capture Ratio 3 Yr	106.90
Downside Capture Ratio 3 Yr	95.01
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2035 TR USD

Composition 12-31-2019

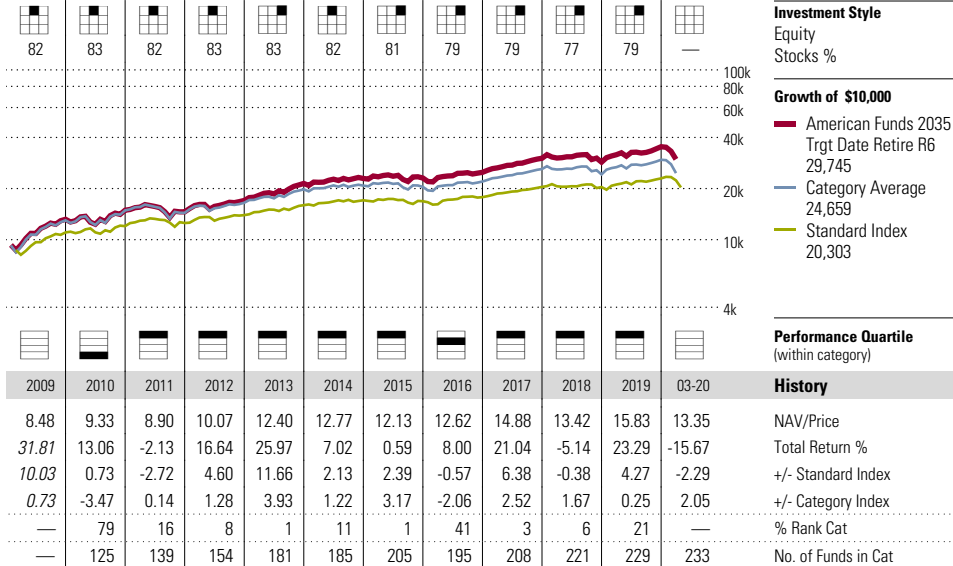


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.69	0.00
US Stocks	51.41	33.14
Non-US Stocks	27.27	23.93
Bonds	15.22	41.66
Other/Not Clsfd	0.41	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.4	0.78
Basic Materials	4.2	0.94
Consumer Cyclical	9.6	0.99
Financial Services	14.1	0.82
Real Estate	2.5	0.32
Sensitive	44.0	1.19
Communication Services	9.2	1.26
Energy	6.4	1.41
Industrials	10.9	0.96
Technology	17.5	1.27
Defensive	25.6	1.07
Consumer Defensive	7.5	0.91
Healthcare	15.2	1.31
Utilities	2.9	0.71

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	21	33	31	
Large				Portfolio Statistics
Mid	2	4	6	Port Avg
Small	1	1	1	Rel Index
				Rel Cat
Value				P/E Ratio TTM
Blend				22.1
Growth				1.68
				70,560
				28,473

Fixed-Income Investment Style Actual %

	0	100	0	
High				Avg Effective Duration (Yrs)
Med	0	0	0	Avg Effective Maturity (Yrs)
Low	0	0	0	Avg Credit Quality
				Bond %
				AAA
				AA
				A
				BBB
				BB
				B
				Below B
				NR

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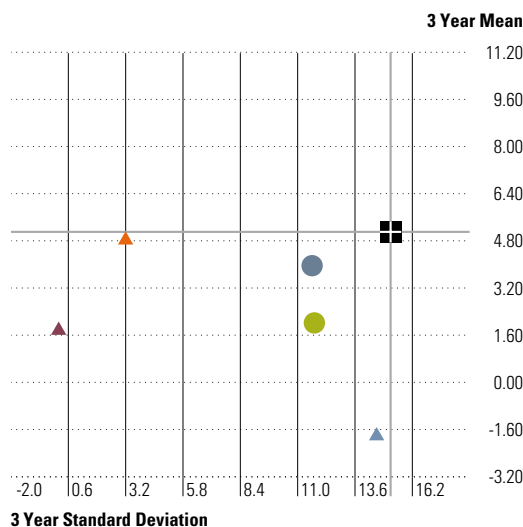
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2035 Trgt Date Retire R6 (USD)

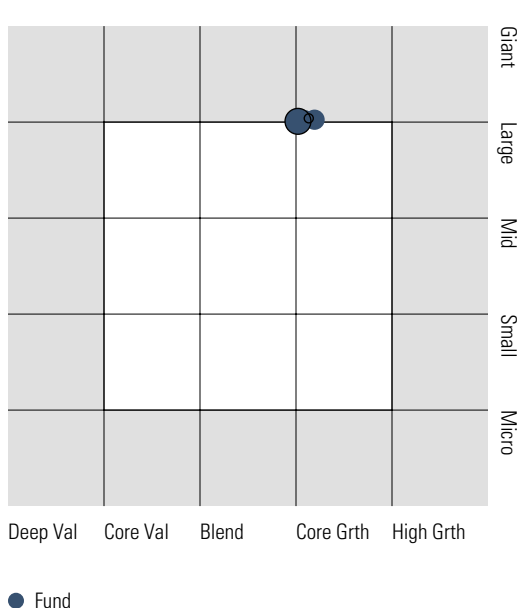
Risk/Return 03-31-2020



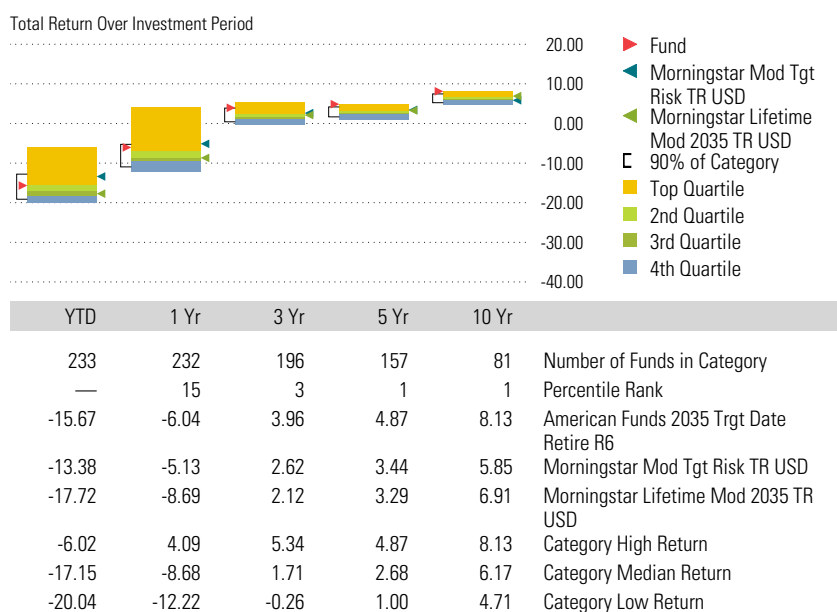
Benchmarks

- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds US Government Sec R6	8.00
American Funds Washington Mutual R6	8.00
American Funds Invmt Co of Amer R6	7.00
American Funds New Perspective R6	7.00
American Funds American Balanced R6	6.00
American Funds AMCAP R6	6.00
American Funds American Mutual R6	6.00
American Funds Fundamental Invs R6	6.00
American Funds Global Balanced R6	6.00
American Funds Growth Fund of Amer R6	6.00

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2040 Trgt Date Retire R6 (USD)

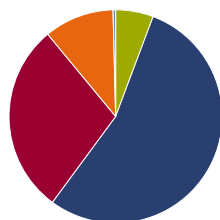
Details 03-31-2020

Ticker	RFGTX
Gross Expense Ratio %	0.38
Total Assets	\$17,132.30 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
209 TJ	
Standard Deviation 3 Yr	12.46
Mean 3 Yr	3.77
Alpha 3 Yr	2.25
Beta 3 Yr	0.92
R-Squared 3 Yr	97.94
Upside Capture Ratio 3 Yr	103.54
Downside Capture Ratio 3 Yr	89.22
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2040 TR USD

Composition 12-31-2019

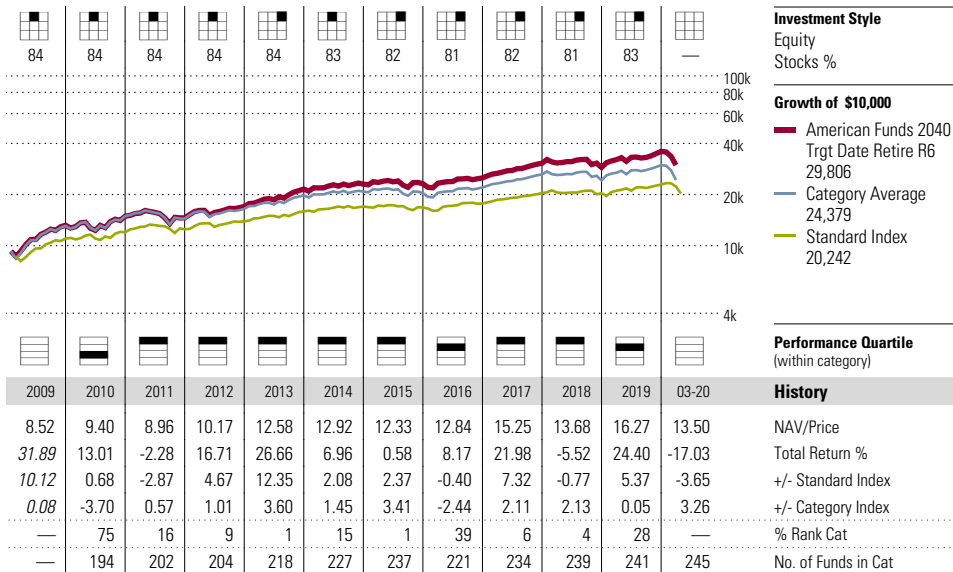


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.71	0.00
US Stocks	54.40	33.14
Non-US Stocks	28.89	23.93
Bonds	10.60	41.66
Other/Not Clsfd	0.40	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.3	0.77
Basic Materials	4.1	0.92
Consumer Cyclical	9.7	1.00
Financial Services	14.0	0.82
Real Estate	2.5	0.32
Sensitive	44.2	1.20
Communication Services	9.3	1.28
Energy	6.3	1.38
Industrials	10.9	0.96
Technology	17.7	1.29
Defensive	25.5	1.06
Consumer Defensive	7.3	0.89
Healthcare	15.3	1.32
Utilities	2.8	0.69

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	21	32	31	Large
P/E Ratio TTM	2	4	6	Mid
Geo Avg Cap Plan (\$Mil)	1	1	2	Small
Geo Avg Cap Bmark (\$Mil)				
Value Blend Growth				

Fixed-Income Investment Style Actual %

0	0	0	High	Avg Effective Duration (Yrs)	5.20	
0	100	0		Med	Avg Effective Maturity (Yrs)	—
0	0	0		Low	Avg Credit Quality	—
Ltd	Mod	Ext			Bond %	
				AAA	83.35	
				AA	2.06	
				A	5.40	
				BBB	6.32	
				BB	1.49	
				B	0.81	
				Below B	0.29	
				NR	0.28	

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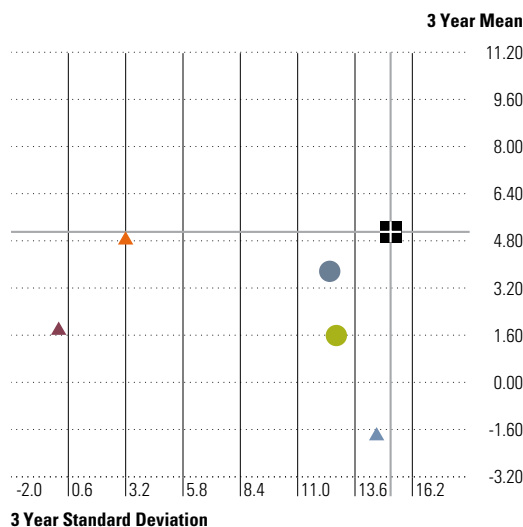
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2040 Trgt Date Retire R6 (USD)

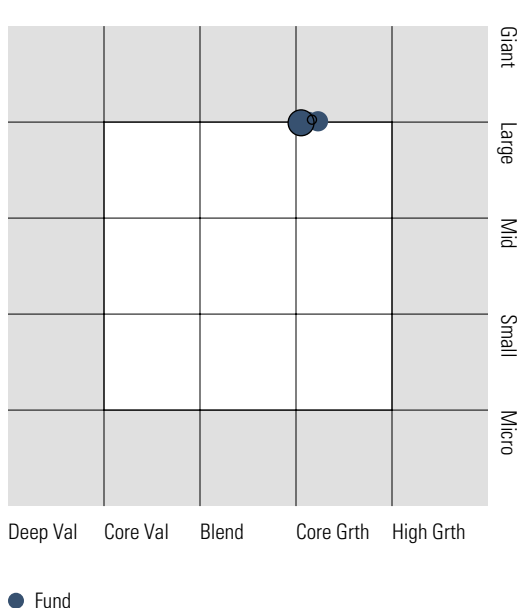
Risk/Return 03-31-2020



Benchmarks

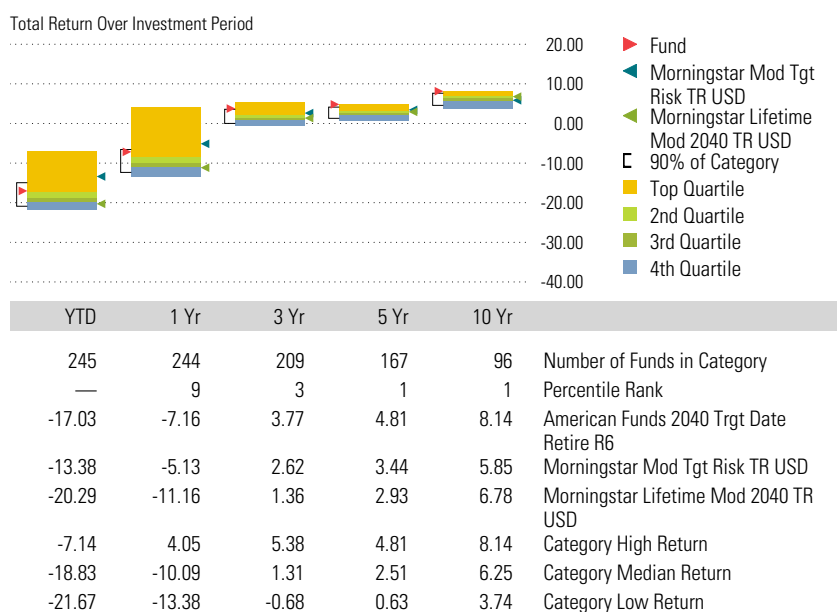
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Washington Mutual R6	8.00
American Funds AMCAP R6	7.00
American Funds Growth Fund of Amer R6	7.00
American Funds Invmt Co of Amer R6	7.00
American Funds New Perspective R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds American Balanced R6	6.00
American Funds American Mutual R6	6.00
American Funds Fundamental Invs R6	6.00
American Funds Global Balanced R6	6.00

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2045 Trgt Date Retire R6 (USD)

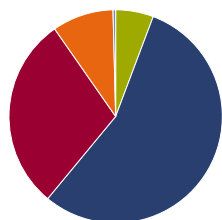
Details 03-31-2020

Ticker	RFHTX
Gross Expense Ratio %	0.38
Total Assets	\$12,928.80 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
	196 TK
Standard Deviation 3 Yr	12.71
Mean 3 Yr	3.78
Alpha 3 Yr	2.68
Beta 3 Yr	0.88
R-Squared 3 Yr	97.74
Upside Capture Ratio 3 Yr	101.49
Downside Capture Ratio 3 Yr	84.96
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2045 TR USD

Composition 12-31-2019

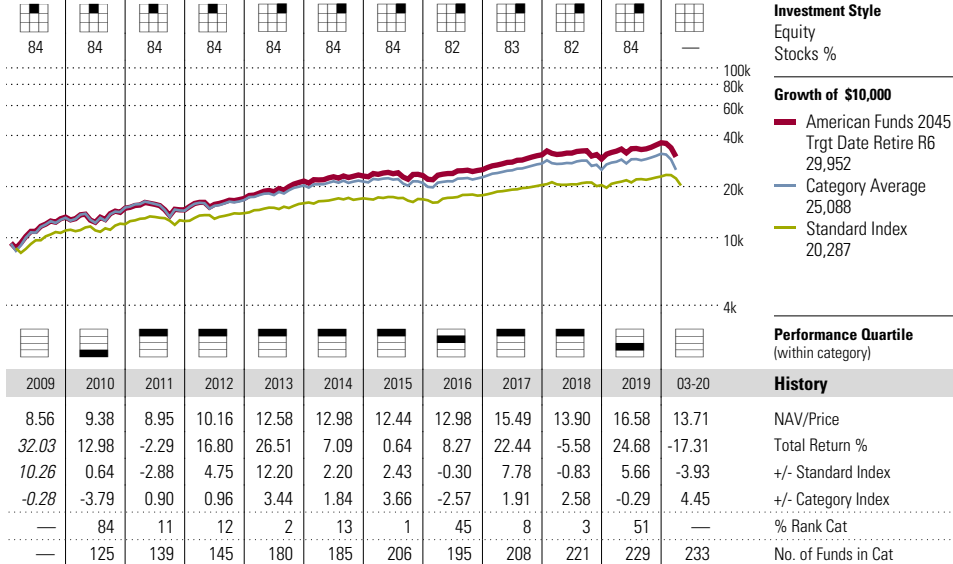


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.73	0.00
US Stocks	55.27	33.14
Non-US Stocks	29.31	23.93
Bonds	9.30	41.66
Other/Not Clsfd	0.40	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	30.2	0.77
Basic Materials	4.1	0.93
Consumer Cyclical	9.8	1.01
Financial Services	14.0	0.82
Real Estate	2.3	0.29
Sensitive	44.5	1.21
Communication Services	9.4	1.29
Energy	6.3	1.39
Industrials	11.0	0.97
Technology	17.9	1.30
Defensive	25.3	1.05
Consumer Defensive	7.3	0.88
Healthcare	15.3	1.32
Utilities	2.7	0.66

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Value	Blend	Growth
20	32	32
2	4	6
1	1	2

Fixed-Income Investment Style Actual %

Ltd	Mod	Ext
0	100	0
0	0	0
0	0	0

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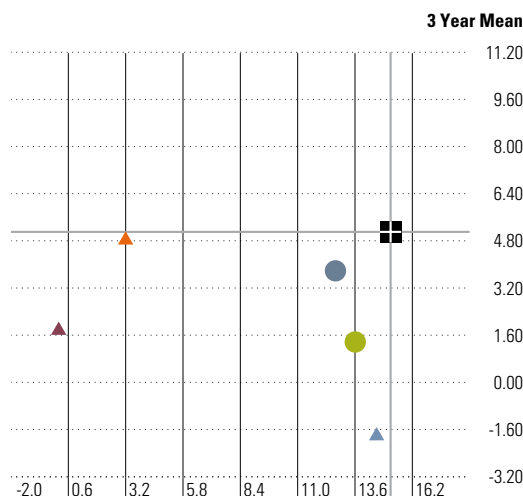
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2045 Trgt Date Retire R6 (USD)

Risk/Return 03-31-2020



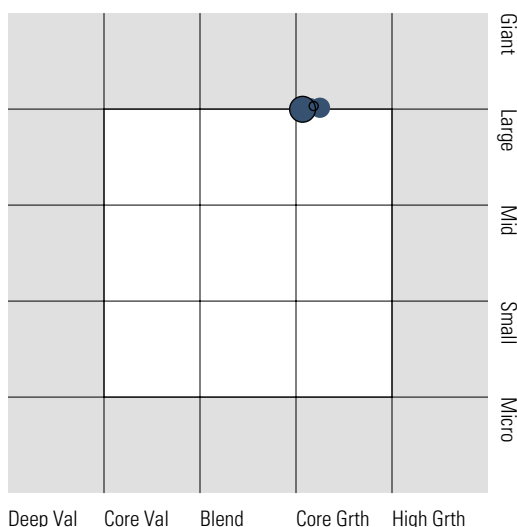
3 Year Standard Deviation

● Fund
● Target-Date 2045

Benchmarks

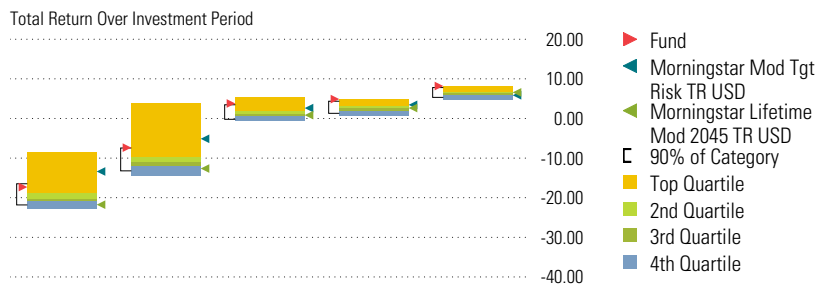
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



● Fund
○ Earliest Portfolios
○ Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
233	232	196	157	80	Number of Funds in Category
—	5	2	1	1	Percentile Rank
-17.31	-7.36	3.78	4.89	8.19	American Funds 2045 Trgt Date Retire R6
-13.38	-5.13	2.62	3.44	5.85	Morningstar Mod Tgt Risk TR USD
-21.76	-12.64	0.84	2.63	6.58	Morningstar Lifetime Mod 2045 TR USD
-8.36	3.92	5.38	4.88	8.19	Category High Return
-20.30	-11.03	1.00	2.44	6.25	Category Median Return
-22.81	-14.50	-0.64	0.69	4.79	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Invmt Co of Amer R6	8.00
American Funds Washington Mutual R6	8.00
American Funds AMCAP R6	7.00
American Funds American Mutual R6	7.00
American Funds Fundamental Invs R6	7.00
American Funds Growth Fund of Amer R6	7.00
American Funds New Perspective R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds Capital World Gr&Inc R6	6.00
American Funds American Balanced R6	6.00

Investment Strategy 03-31-2020

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2050 Trgt Date Retire R6 (USD)

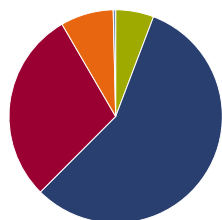
Details 03-31-2020

Ticker	RFITX
Gross Expense Ratio %	0.39
Total Assets	\$10,894.37 mil
Family	American Funds
Manager	James Lovelace,
Tenure	13.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
	209 TN
Standard Deviation 3 Yr	12.90
Mean 3 Yr	3.79
Alpha 3 Yr	2.89
Beta 3 Yr	0.88
R-Squared 3 Yr	97.59
Upside Capture Ratio 3 Yr	102.02
Downside Capture Ratio 3 Yr	84.42
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2050 TR USD

Composition 12-31-2019

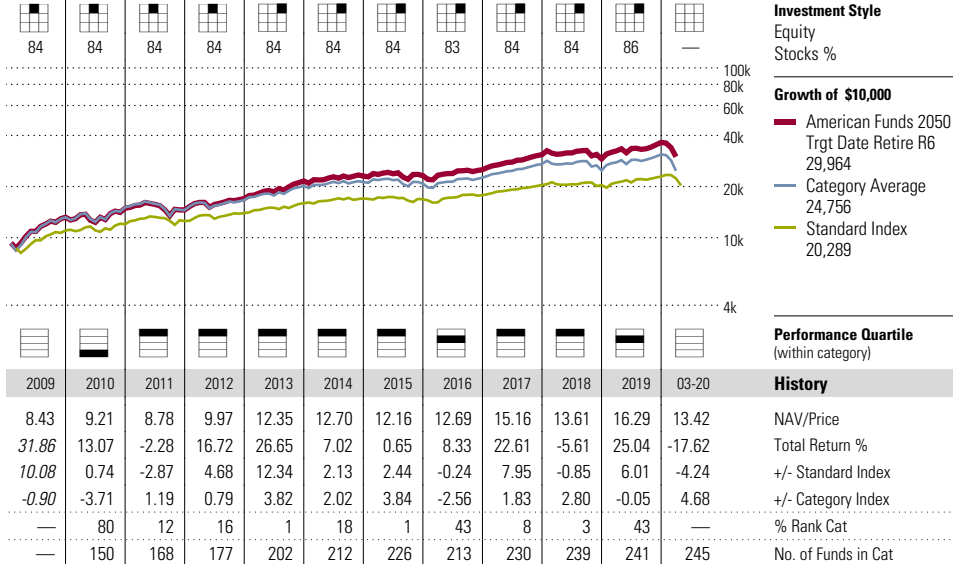


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.78	0.00
US Stocks	56.69	33.14
Non-US Stocks	29.14	23.93
Bonds	8.02	41.66
Other/Not Clsfd	0.37	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	29.9	0.77
Basic Materials	4.1	0.93
Consumer Cyclical	9.9	1.02
Financial Services	13.9	0.81
Real Estate	2.1	0.26
Sensitive	44.9	1.22
Communication Services	9.5	1.30
Energy	6.4	1.40
Industrials	11.1	0.98
Technology	17.9	1.31
Defensive	25.2	1.05
Consumer Defensive	7.2	0.87
Healthcare	15.4	1.33
Utilities	2.6	0.63

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Value	Blend	Growth	Large	Mid	Small
20	32	32			
2	4	6			
1	1	2			

Fixed-Income Investment Style Actual %

Ltd	Mod	Ext	High	Med	Low
0	100	0			
0	0	0			
0	0	0			

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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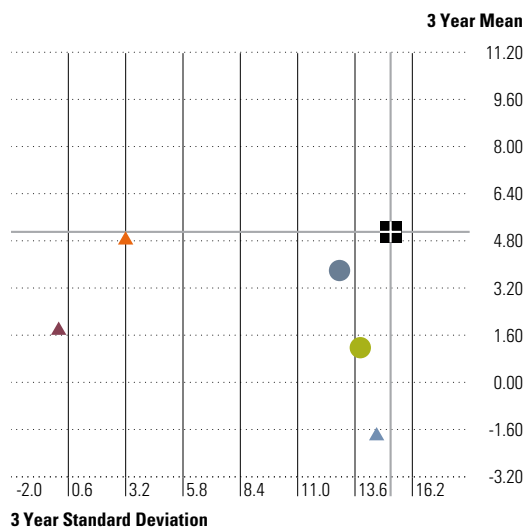
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2050 Trgt Date Retire R6 (USD)

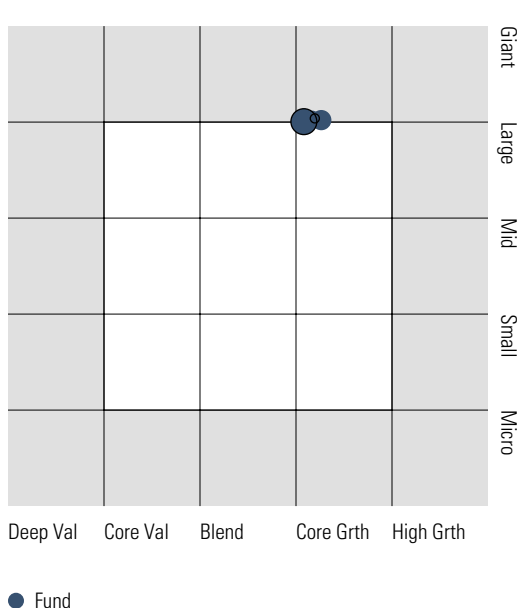
Risk/Return 03-31-2020



Benchmarks

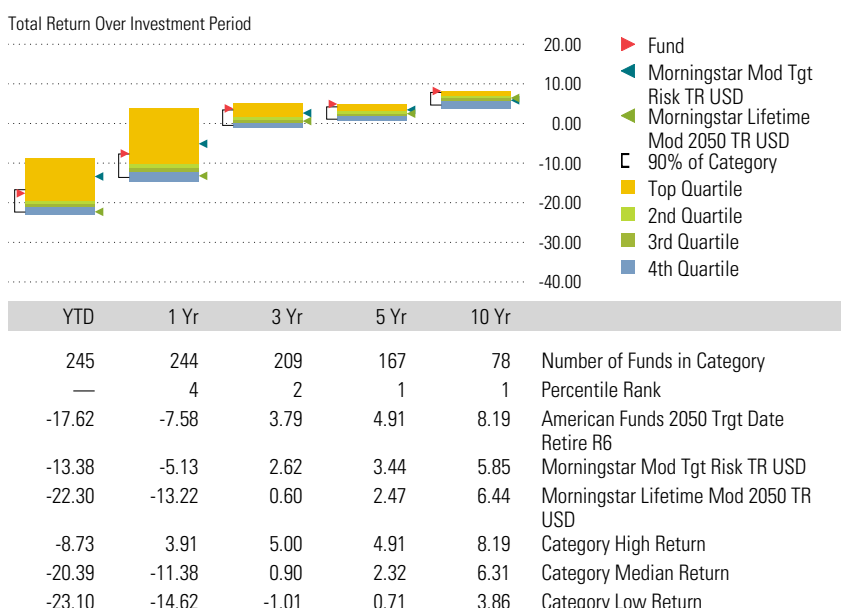
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Invmt Co of Amer R6	9.01
American Funds Washington Mutual R6	9.00
American Funds Fundamental Invs R6	8.00
American Funds American Mutual R6	8.00
American Funds Growth Fund of Amer R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds Capital World Gr&Inc R6	7.00
American Funds New Perspective R6	7.00
American Funds AMCAP R6	7.00
American Funds US Government Sec R6	5.01

Investment Strategy 03-31-2020

The investment seeks growth, income and conservation of capital.

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2055 Trgt Date Retire R6 (USD)

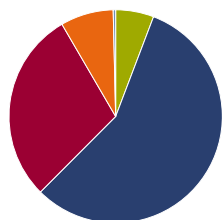
Details 03-31-2020

Ticker	RFKTX
Gross Expense Ratio %	0.40
Total Assets	\$6,132.36 mil
Family	American Funds
Manager	James Lovelace,
Tenure	10.2 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
194 TL	
Standard Deviation 3 Yr	12.90
Mean 3 Yr	3.80
Alpha 3 Yr	2.99
Beta 3 Yr	0.88
R-Squared 3 Yr	97.57
Upside Capture Ratio 3 Yr	102.02
Downside Capture Ratio 3 Yr	83.87
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2055 TR USD

Composition 12-31-2019

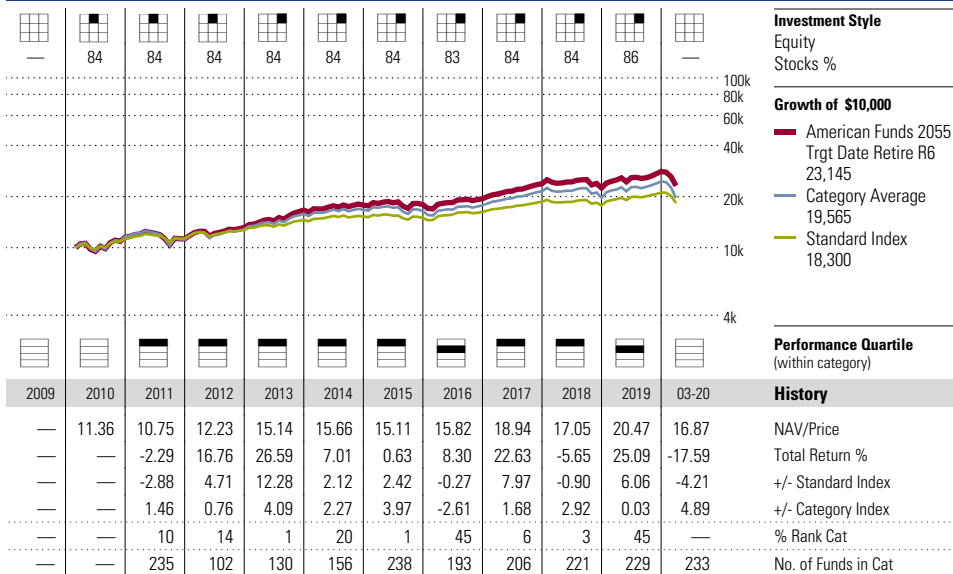


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.78	0.00
US Stocks	56.69	33.14
Non-US Stocks	29.14	23.93
Bonds	8.03	41.66
Other/Not Clsfd	0.37	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	29.9	0.77
Basic Materials	4.1	0.93
Consumer Cyclical	9.9	1.02
Financial Services	13.9	0.81
Real Estate	2.1	0.26
Sensitive	44.9	1.22
Communication Services	9.5	1.30
Energy	6.4	1.40
Industrials	11.1	0.98
Technology	17.9	1.31
Defensive	25.2	1.05
Consumer Defensive	7.2	0.87
Healthcare	15.4	1.33
Utilities	2.6	0.63

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Value	Blend	Growth
20	32	32
2	4	6
1	1	2

Fixed-Income Investment Style Actual %

Ltd	Mod	Ext
0	100	0
0	0	0
0	0	0

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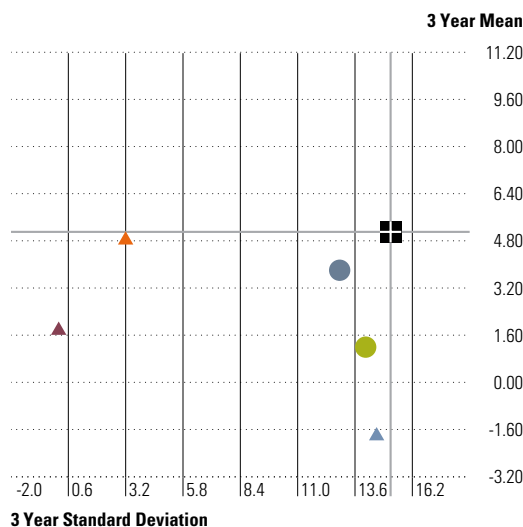
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2055 Trgt Date Retire R6 (USD)

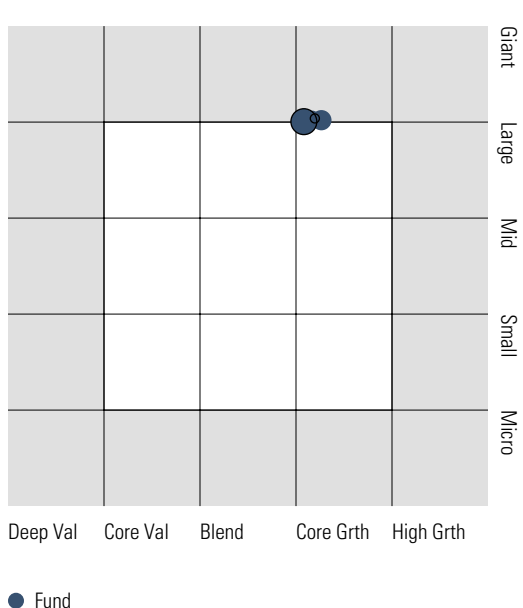
Risk/Return 03-31-2020



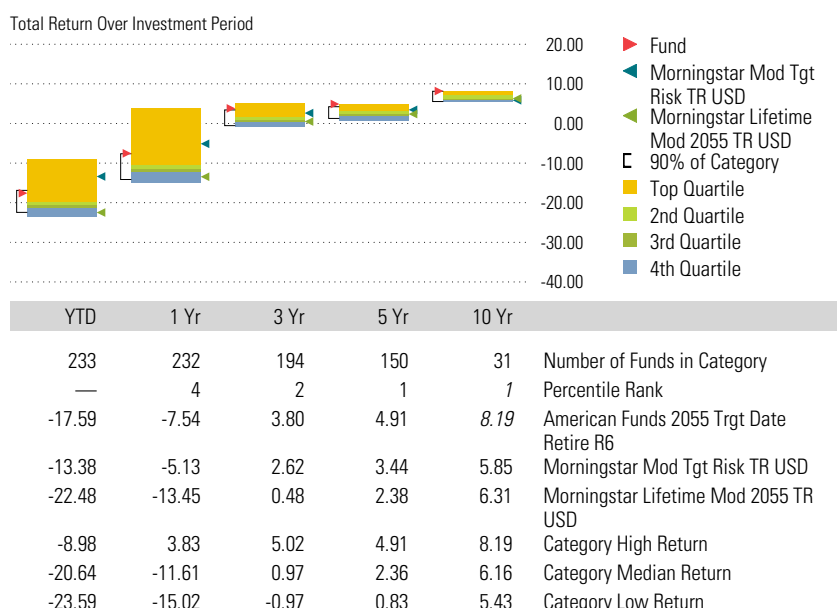
Benchmarks

- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Invmt Co of Amer R6	9.01
American Funds Washington Mutual R6	8.99
American Funds Fundamental Invs R6	8.00
American Funds American Mutual R6	8.00
American Funds Growth Fund of Amer R6	7.00
American Funds Capital World Gr&Inc R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds New Perspective R6	7.00
American Funds AMCAP R6	7.00
American Funds US Government Sec R6	5.01

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds 2060 Trgt Date Retire R6 (USD)

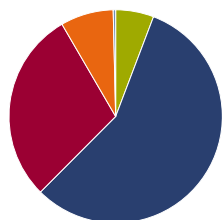
Details 03-31-2020

Ticker	RFUTX
Gross Expense Ratio %	0.41
Total Assets	\$2,361.36 mil
Family	American Funds
Manager	James Lovelace, Jody Jonsson, Wesley Phoa, Bradley Vogt,
Tenure	5.1 Years
Objective	Asset Allocation

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
Standard Deviation 3 Yr	12.88
Mean 3 Yr	3.79
Alpha 3 Yr	3.05
Beta 3 Yr	0.87
R-Squared 3 Yr	97.47
Upside Capture Ratio 3 Yr	101.74
Downside Capture Ratio 3 Yr	83.20
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Lifetime Mod 2060 TR USD

Composition 12-31-2019

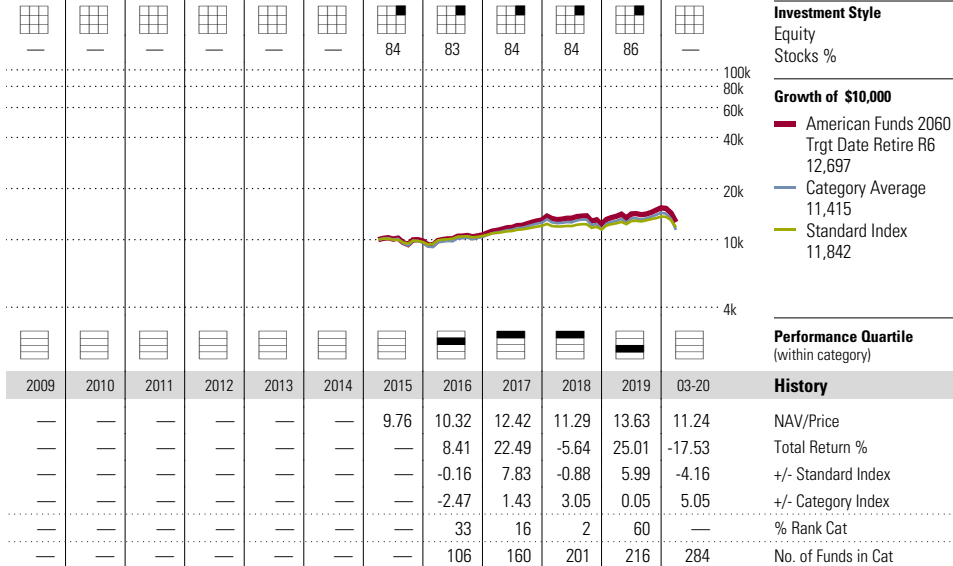


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	5.78	0.00
US Stocks	56.69	33.14
Non-US Stocks	29.14	23.93
Bonds	8.02	41.66
Other/Not Clsfd	0.37	1.27

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	29.9	0.77
Basic Materials	4.1	0.93
Consumer Cyclical	9.9	1.02
Financial Services	13.9	0.81
Real Estate	2.1	0.26
Sensitive	44.9	1.22
Communication Services	9.5	1.30
Energy	6.4	1.40
Industrials	11.1	0.98
Technology	17.9	1.31
Defensive	25.2	1.05
Consumer Defensive	7.2	0.87
Healthcare	15.4	1.33
Utilities	2.6	0.63

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	20	32	32	Large
Portfolio Statistics				
P/E Ratio TTM	22.4	1.70	1.28	
Geo Avg Cap Plan (\$Mil)				70,180
Geo Avg Cap Bmark (\$Mil)				28,473
Value	20	32	32	
Blend	2	4	6	
Growth	1	1	2	

Fixed-Income Investment Style Actual %

	0	100	0	High
Avg Effective Duration (Yrs)				5.25
Avg Effective Maturity (Yrs)				—
Avg Credit Quality				—
Bond %				
AAA				87.22
AA				1.76
A				4.47
BBB				4.85
BB				0.99
B				0.37
Below B				0.11
NR				0.23
Ltd	0	0	0	
Mod	0	0	0	
Ext	0	0	0	

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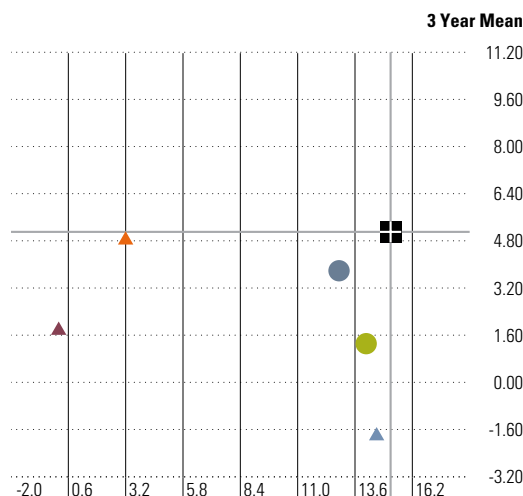
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Cobb County Government 457 Deferred Compensation Plan

American Funds 2060 Trgt Date Retire R6 (USD)

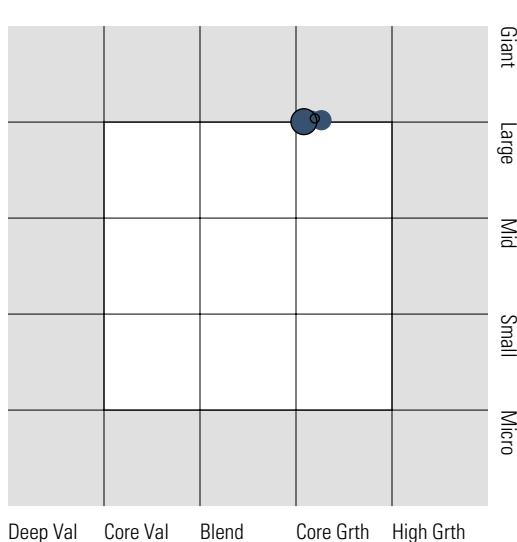
Risk/Return 03-31-2020



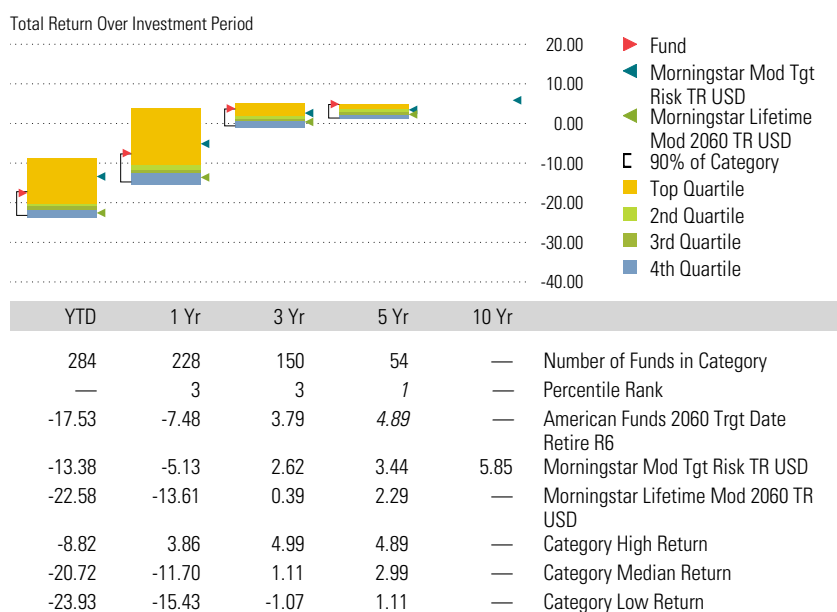
Benchmarks

- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
American Funds Invmt Co of Amer R6	9.00
American Funds Washington Mutual R6	8.99
American Funds Fundamental Invs R6	8.00
American Funds American Mutual R6	8.00
American Funds Growth Fund of Amer R6	7.00
American Funds Capital World Gr&Inc R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds New Perspective R6	7.00
American Funds AMCAP R6	7.00
American Funds US Government Sec R6	5.01

Investment Strategy 03-31-2020

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Cobb County Government 457 Deferred Compensation Plan

American Funds Europacific Growth R6 (USD)

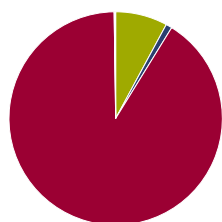
Details 03-31-2020

Ticker	REGX
Gross Expense Ratio %	0.49
Total Assets	\$136,061.64 mil
Family	American Funds
Manager	Carl Kawaja,
Tenure	18.8 Years
Objective	Foreign Stock

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★
Standard Deviation 3 Yr	15.57
Mean 3 Yr	0.28
Alpha 3 Yr	-2.13
Beta 3 Yr	1.08
R-Squared 3 Yr	96.15
Upside Capture Ratio 3 Yr	102.71
Downside Capture Ratio 3 Yr	115.46
Standard Index	MSCI ACWI Ex USA NR USD
Category Index	MSCI ACWI Ex USA Growth NR USD

Composition 12-31-2019

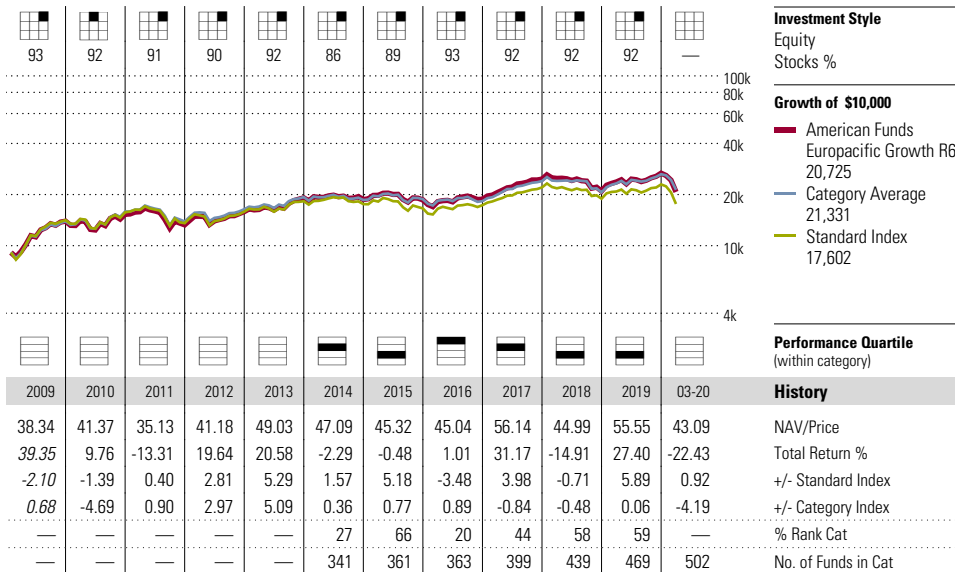


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	7.87	0.01
US Stocks	0.93	0.89
Non-US Stocks	90.97	99.06
Bonds	0.13	0.00
Other/Not Clsfd	0.10	0.04

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	40.9	1.04
Basic Materials	7.7	1.12
Consumer Cyclical	14.6	1.44
Financial Services	17.2	0.90
Real Estate	1.3	0.44
Sensitive	38.4	1.08
Communication Services	6.2	0.73
Energy	6.2	1.16
Industrials	11.8	1.04
Technology	14.1	1.36
Defensive	20.7	0.83
Consumer Defensive	5.1	0.48
Healthcare	12.4	1.15
Utilities	3.2	0.88

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

14	25	48	Large Mid Small	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
2	3	8		P/E Ratio TTM	20.8	1.60	0.93
0	0	0		Geo Avg Cap Plan (\$Mil)	48,011		
				Geo Avg Cap Bmark (\$Mil)	30,914		
Value	Blend	Growth					

Fixed-Income Investment Style Actual %

High	Med	Low
Avg Effective Duration (Yrs)	—	—
Avg Effective Maturity (Yrs)	—	—
Avg Credit Quality	—	—
Bond %	—	—
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

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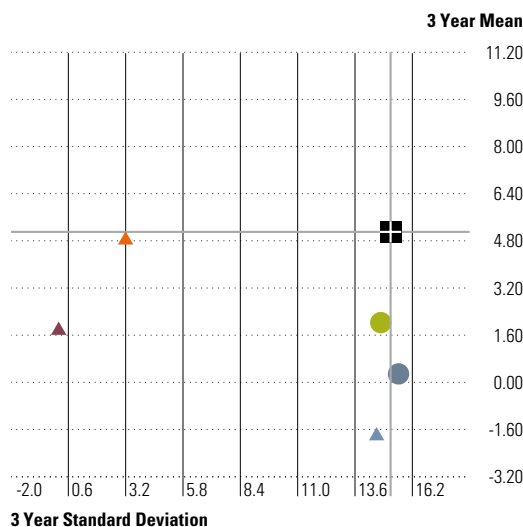
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Cobb County Government 457 Deferred Compensation Plan

American Funds Europacific Growth R6 (USD)

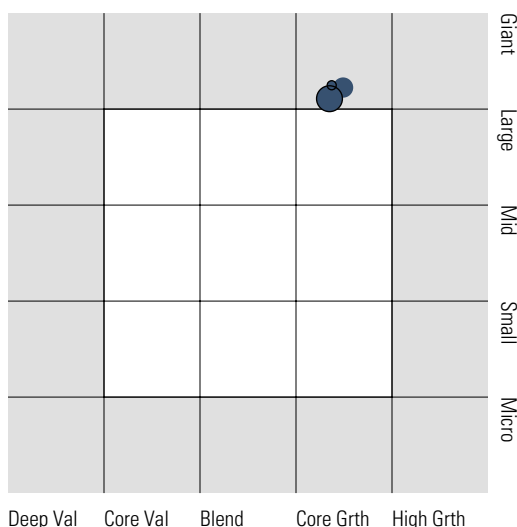
Risk/Return 03-31-2020



Benchmarks

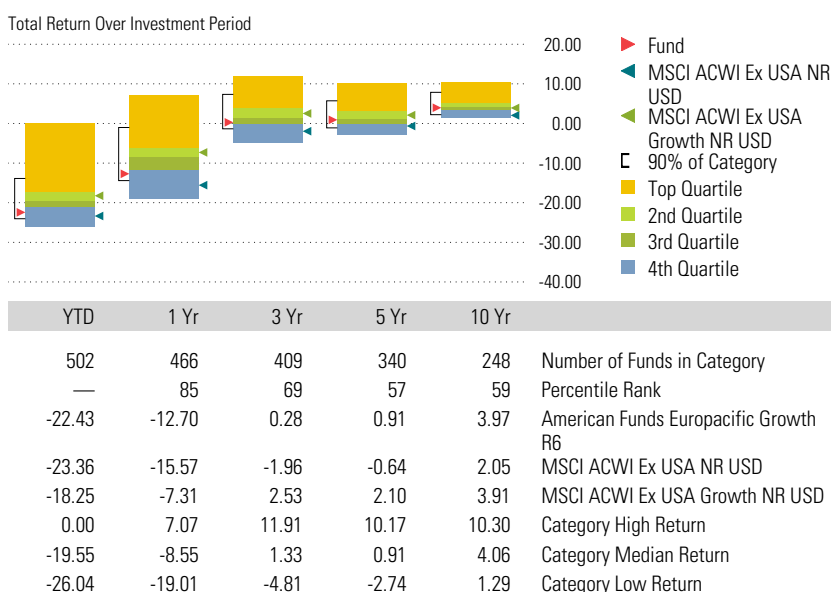
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
Nintendo Co Ltd	2.16
ASML Holding NV	2.16
Daiichi Sankyo Co Ltd	1.51
Recruit Holdings Co Ltd	1.39
Taiwan Semiconductor Manufacturing Co Ltd	1.39
Keyence Corp	1.38

Investment Strategy 03-31-2020

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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Cobb County Government 457 Deferred Compensation Plan

American Funds New Perspective R6 (USD)

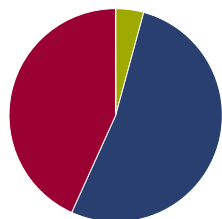
Details 03-31-2020

Ticker	RNPGX
Gross Expense Ratio %	0.42
Total Assets	\$84,124.25 mil
Family	American Funds
Manager	Robert Lovelace,
Tenure	19.3 Years
Objective	World Stock

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
	751 WS
Standard Deviation 3 Yr	14.87
Mean 3 Yr	5.94
Alpha 3 Yr	3.59
Beta 3 Yr	1.00
R-Squared 3 Yr	95.78
Upside Capture Ratio 3 Yr	108.72
Downside Capture Ratio 3 Yr	89.96
Standard Index	MSCI ACWI Ex USA
	NR USD
Category Index	MSCI ACWI NR USD

Composition 12-31-2019

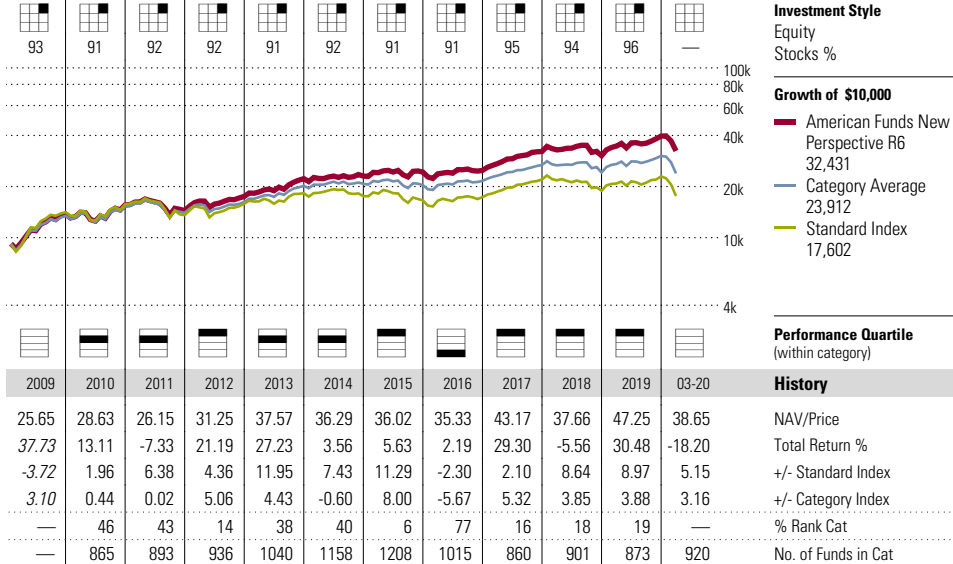


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	4.24	0.01
US Stocks	52.52	0.89
Non-US Stocks	43.22	99.06
Bonds	0.02	0.00
Other/Not Clsfd	0.00	0.04

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	35.9	0.91
Basic Materials	5.2	0.75
Consumer Cyclical	14.0	1.37
Financial Services	15.8	0.82
Real Estate	0.9	0.30
Sensitive	41.4	1.16
Communication Services	9.9	1.17
Energy	3.6	0.67
Industrials	9.9	0.87
Technology	18.0	1.74
Defensive	22.6	0.90
Consumer Defensive	7.4	0.70
Healthcare	13.8	1.28
Utilities	1.4	0.39

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	Value	Blend	Growth
Large	11	26	53
Mid	1	3	5
Small	0	0	1

Fixed-Income Investment Style Actual %

	Ltd	Mod	Ext
High			
Med			
Low			

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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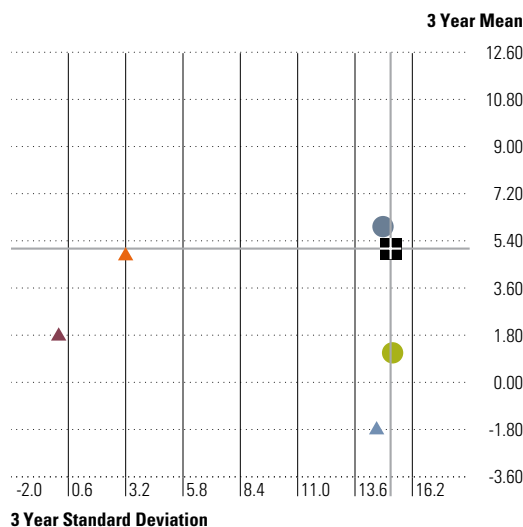
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Cobb County Government 457 Deferred Compensation Plan

American Funds New Perspective R6 (USD)

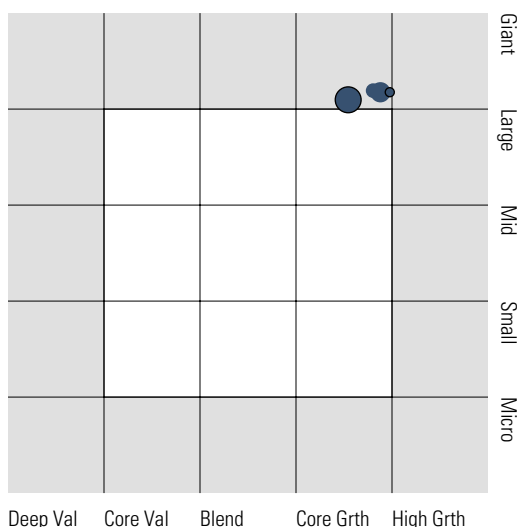
Risk/Return 03-31-2020



Benchmarks

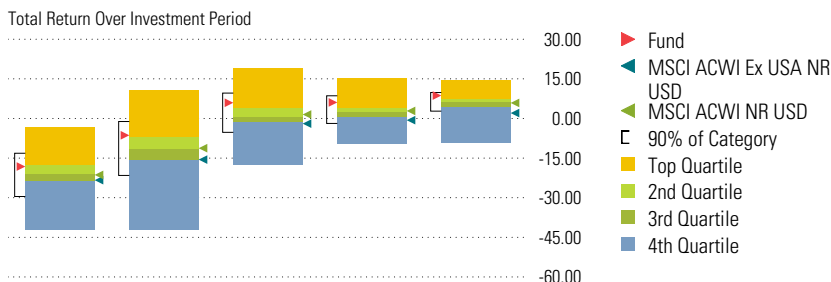
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Fund
- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
	920	864	751	619	371	Number of Funds in Category
	—	21	17	13	10	Percentile Rank
	-18.20	-6.37	5.94	6.08	8.68	American Funds New Perspective R6
	-23.36	-15.57	-1.96	-0.64	2.05	MSCI ACWI Ex USA NR USD
	-21.37	-11.26	1.50	2.85	5.88	MSCI ACWI NR USD
	-3.07	10.63	19.12	15.33	14.64	Category High Return
	-21.18	-11.73	0.71	2.24	5.91	Category Median Return
	-42.11	-42.10	-17.69	-9.61	-9.17	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Amazon.com Inc	3.06
Facebook Inc A	2.91
Microsoft Corp	2.74
Taiwan Semiconductor Manufacturing Co Ltd	2.35
Mastercard Inc A	1.89
JPMorgan Chase & Co	1.84
Broadcom Inc	1.71
Visa Inc Class A	1.47
Tesla Inc	1.45
Intuitive Surgical Inc	1.38

Investment Strategy 03-31-2020

The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Cobb County Government 457 Deferred Compensation Plan

American Funds Washington Mutual R6 (USD)

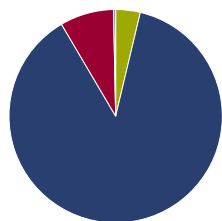
Details 03-31-2020

Ticker	RWMGX
Gross Expense Ratio %	0.27
Total Assets	\$109,656.33 mil
Family	American Funds
Manager	Alan Berro,
Tenure	22.8 Years
Objective	Growth and Income

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★
Standard Deviation 3 Yr	14.11
Mean 3 Yr	3.57
Alpha 3 Yr	-0.80
Beta 3 Yr	0.89
R-Squared 3 Yr	96.54
Upside Capture Ratio 3 Yr	87.12
Downside Capture Ratio 3 Yr	90.04
Standard Index	S&P 500 TR USD
Category Index	Russell 1000 TR USD

Composition 12-31-2019

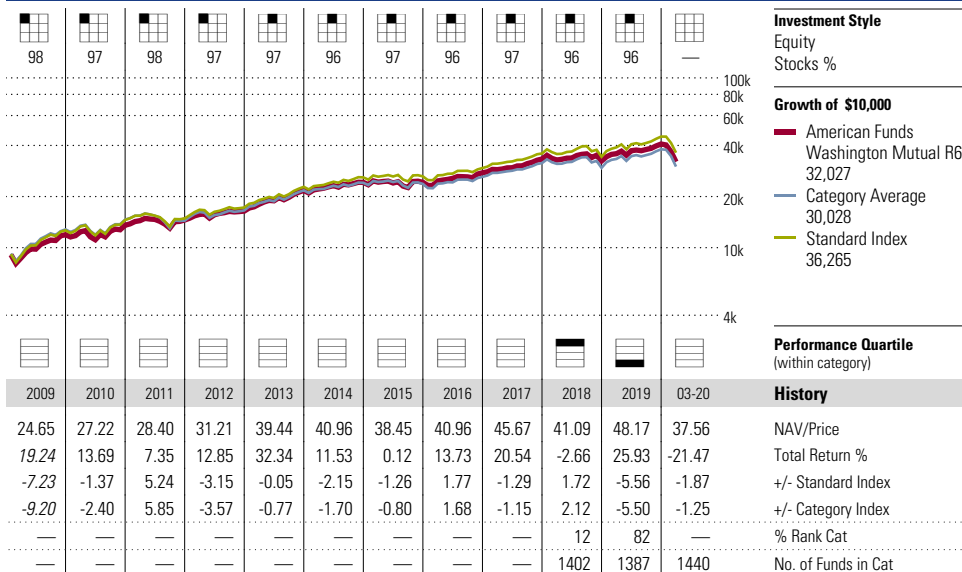


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	3.72	0.00
US Stocks	87.81	98.72
Non-US Stocks	8.16	1.28
Bonds	0.00	0.00
Other/Not Clsfd	0.32	0.00

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	28.2	0.99
Basic Materials	3.1	1.47
Consumer Cyclical	5.6	0.58
Financial Services	18.3	1.33
Real Estate	1.3	0.42
Sensitive	46.6	1.05
Communication Services	7.8	0.73
Energy	7.9	2.99
Industrials	14.1	1.62
Technology	16.8	0.76
Defensive	25.2	0.93
Consumer Defensive	6.5	0.80
Healthcare	15.9	1.02
Utilities	2.9	0.80

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	Value	Blend	Growth
Large	31	47	17
Mid	2	2	1
Small	0	0	0

Fixed-Income Investment Style Actual %

	Ltd	Mod	Ext
High			
Med			
Low			

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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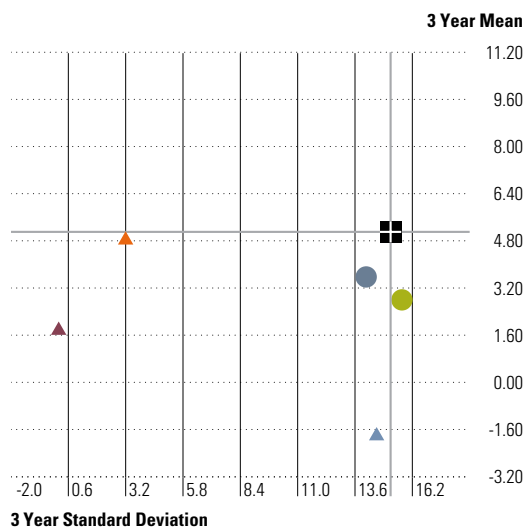
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Cobb County Government 457 Deferred Compensation Plan

American Funds Washington Mutual R6 (USD)

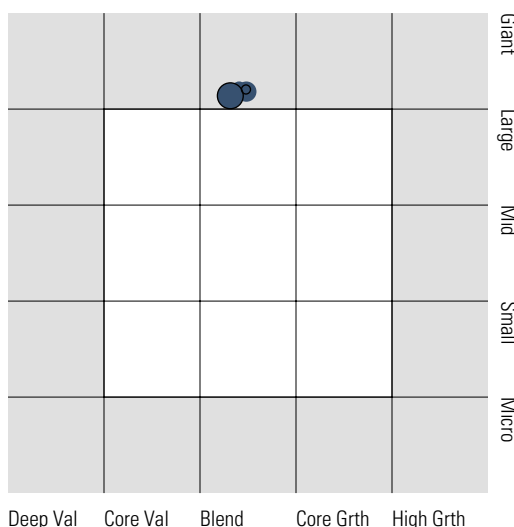
Risk/Return 03-31-2020



Benchmarks

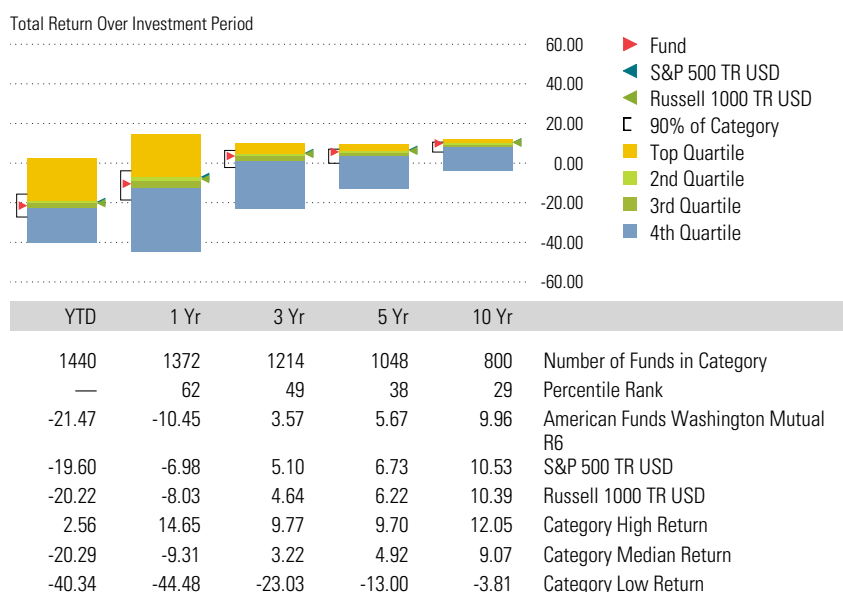
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Microsoft Corp	6.14
Broadcom Inc	3.26
Comcast Corp Class A	3.07
UnitedHealth Group Inc	2.98
Intel Corp	2.81
Boeing Co	2.47
CME Group Inc Class A	2.22
Northrop Grumman Corp	2.20
Merck & Co Inc	2.14
JPMorgan Chase & Co	2.11

Investment Strategy 03-31-2020

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

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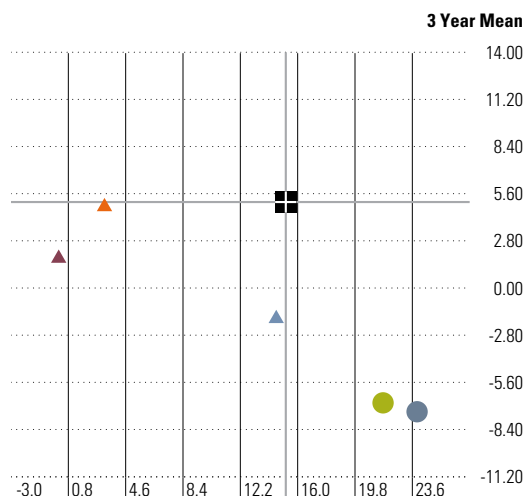
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Cobb County Government 457 Deferred Compensation Plan

ClearBridge Small Cap I (USD)

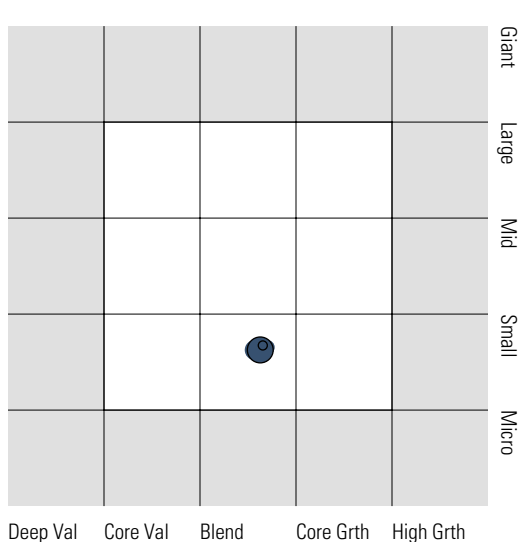
Risk/Return 03-31-2020



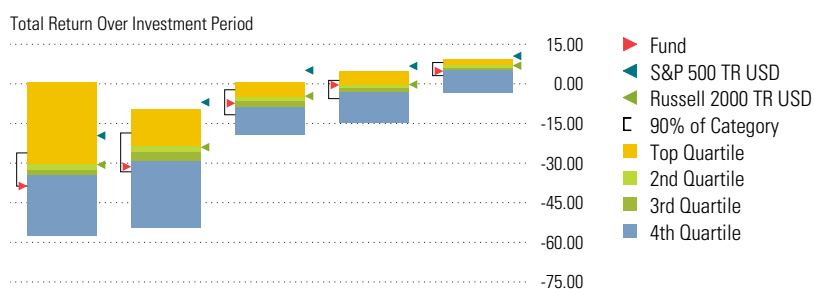
Benchmarks

- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
708	690	628	501	362	Number of Funds in Category
—	86	61	28	84	Percentile Rank
-38.69	-31.36	-7.35	-0.43	4.81	ClearBridge Small Cap I
-19.60	-6.98	5.10	6.73	10.53	S&P 500 TR USD
-30.61	-23.99	-4.64	-0.25	6.90	Russell 2000 TR USD
0.79	-9.56	0.50	4.76	9.47	Category High Return
-32.52	-26.01	-6.59	-1.71	6.00	Category Median Return
-57.62	-54.35	-19.41	-14.81	-3.39	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Gray Television Inc	2.12
Amarin Corp PLC ADR	1.95
SkyWest Inc	1.82
HealthEquity Inc	1.76
Summit Hotel Properties Inc	1.66
Advanced Energy Industries Inc	1.62
Triton International Ltd Ordinary Shares	1.60
Aaron's Inc	1.60
Acadia Healthcare Co Inc	1.57
Itron Inc	1.54

Investment Strategy 03-31-2020

The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets plus borrowings for investment purposes, if any, in common stocks and other equity securities of small capitalization companies or in other investments that the portfolio managers believe have similar economic characteristics. The adviser does not currently intend to borrow for investment purposes.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Cobb County Government 457 Deferred Compensation Plan

Harbor Mid Cap Growth Retirement (USD)

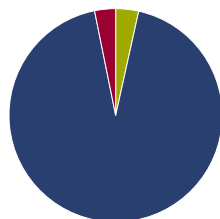
Details 03-31-2020

Ticker	HNMGX
Gross Expense Ratio %	0.83
Total Assets	\$222.32 mil
Family	Harbor
Manager	Mario Abularach,
Tenure	13.8 Years
Objective	Growth

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★
Standard Deviation 3 Yr	20.04
Mean 3 Yr	10.77
Alpha 3 Yr	3.72
Beta 3 Yr	1.11
R-Squared 3 Yr	93.32
Upside Capture Ratio 3 Yr	119.45
Downside Capture Ratio 3 Yr	104.77
Standard Index	S&P 500 TR USD
Category Index	Russell Mid Cap Growth TR USD

Composition 12-31-2019

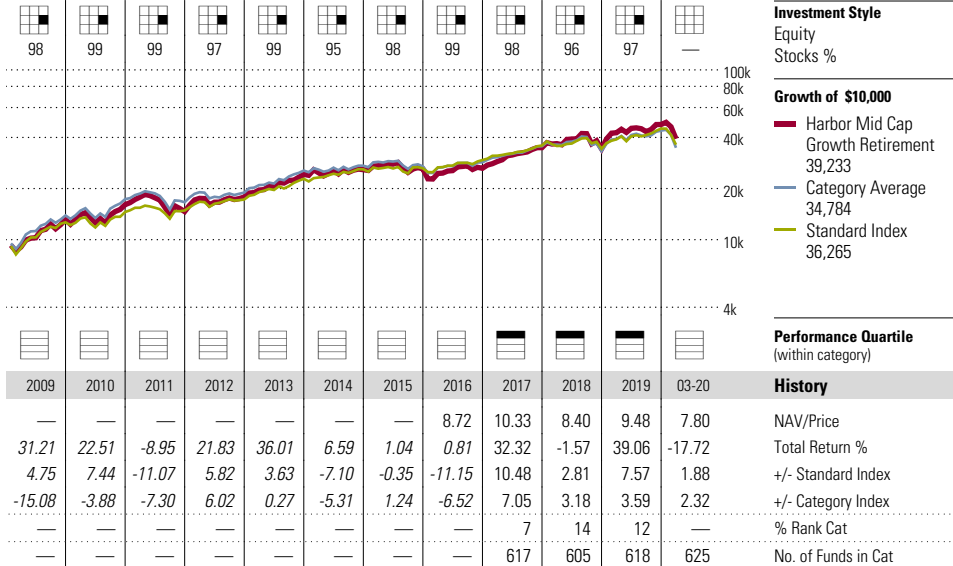


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	3.47	0.00
US Stocks	93.35	98.72
Non-US Stocks	3.18	1.28
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	22.1	0.78
Basic Materials	0.0	0.00
Consumer Cyclical	20.8	2.17
Financial Services	1.3	0.09
Real Estate	0.0	0.00
Sensitive	50.7	1.15
Communication Services	9.4	0.88
Energy	0.0	0.00
Industrials	11.2	1.29
Technology	30.1	1.36
Defensive	27.2	1.00
Consumer Defensive	2.8	0.34
Healthcare	24.4	1.57
Utilities	0.0	0.00

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Value	Blend	Growth	Large	Mid	Small
0	9	19	0	2	3
2	13	52			
0	2	3			

Fixed-Income Investment Style Actual %

High	Med	Low	Bond %
			Avg Effective Duration (Yrs)
			Avg Effective Maturity (Yrs)
			Avg Credit Quality
			AAA
			AA
			A
			BBB
			BB
			B
			Below B
			NR

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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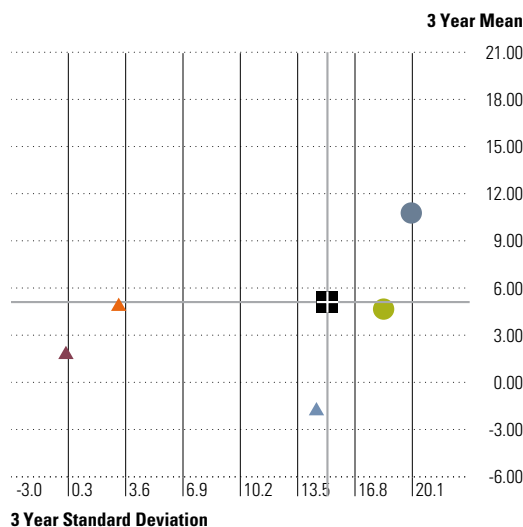
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Cobb County Government 457 Deferred Compensation Plan

Harbor Mid Cap Growth Retirement (USD)

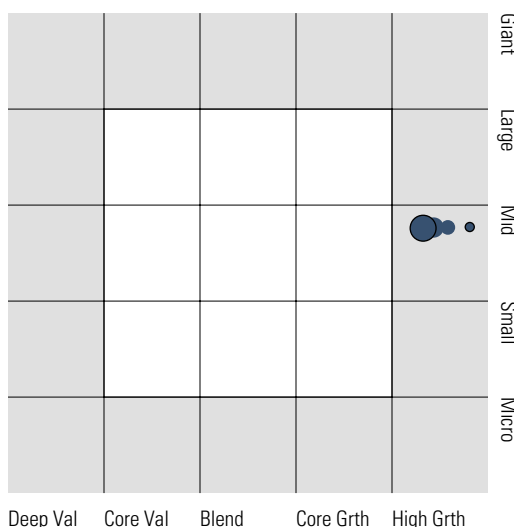
Risk/Return 03-31-2020



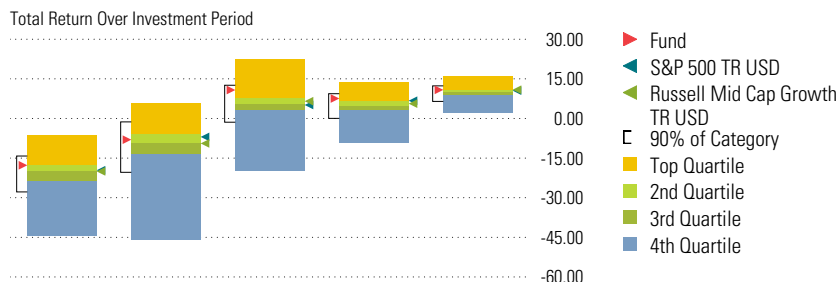
Benchmarks

- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
625	611	567	498	386	Number of Funds in Category
—	30	10	13	27	Percentile Rank
-17.72	-8.03	10.77	7.55	10.82	Harbor Mid Cap Growth Retirement
-19.60	-6.98	5.10	6.73	10.53	S&P 500 TR USD
-20.04	-9.45	6.53	5.61	10.89	Russell Mid Cap Growth TR USD
-6.15	5.82	22.22	13.53	16.19	Category High Return
-20.09	-9.34	5.54	4.70	9.81	Category Median Return
-44.27	-46.05	-19.77	-9.02	1.99	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Advanced Micro Devices Inc	6.04
Splunk Inc	4.60
Spotify Technology SA	3.82
Guidewire Software Inc	3.37
Ingersoll-Rand PLC	3.23
Haemonetics Corp	3.12
DexCom Inc	2.85
L3Harris Technologies Inc	2.61
Workday Inc Class A	2.43
Burlington Stores Inc	2.28

Investment Strategy 03-31-2020

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks of mid cap companies. The adviser defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap® Growth Index. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies. The fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

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Cobb County Government 457 Deferred Compensation Plan

JHancock Fundamental Large Cap Core R6 (USD)

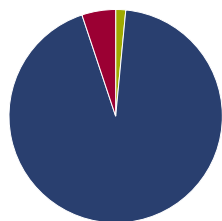
Details 03-31-2020

Ticker	JLCWX
Gross Expense Ratio %	0.68
Total Assets	\$4,330.40 mil
Family	John Hancock
Manager	Emory (Sandy) Sanders,
Tenure	8.3 Years
Objective	Growth

Risk and Return 03-31-2020

Overall Morningstar Rating	★★
Standard Deviation 3 Yr	18.67
Mean 3 Yr	0.18
Alpha 3 Yr	-4.52
Beta 3 Yr	1.17
R-Squared 3 Yr	95.40
Upside Capture Ratio 3 Yr	99.01
Downside Capture Ratio 3 Yr	122.04
Standard Index	S&P 500 TR USD
Category Index	Russell 1000 TR USD

Composition 01-31-2020

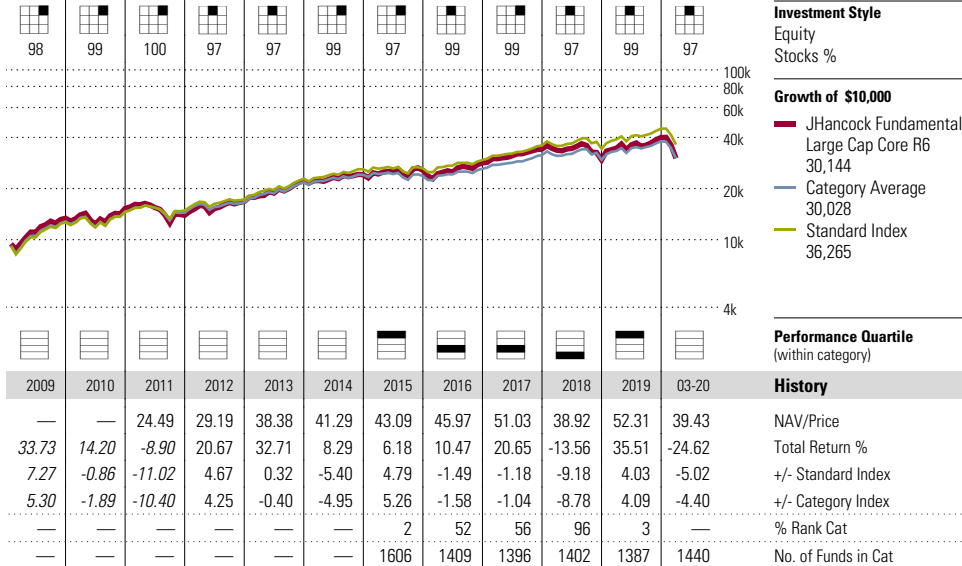


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	1.52	0.00
US Stocks	93.37	98.72
Non-US Stocks	5.12	1.28
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Sector Weightings 02-29-2020

	Stocks %	Rel Std Index
Cyclical	41.6	1.46
Basic Materials	1.0	0.47
Consumer Cyclical	16.2	1.68
Financial Services	22.1	1.60
Real Estate	2.3	0.78
Sensitive	40.7	0.92
Communication Services	18.1	1.68
Energy	5.2	1.97
Industrials	3.6	0.41
Technology	13.9	0.63
Defensive	17.6	0.65
Consumer Defensive	9.5	1.17
Healthcare	8.1	0.52
Utilities	0.0	0.00

Performance 03-31-2020



Style Analysis 02-29-2020

Equity Investment Style Actual %

	Value	Blend	Growth
Large	32	21	28
Mid	4	7	7
Small	0	0	1

Fixed-Income Investment Style Actual %

	Ltd	Mod	Ext
High			
Med			
Low			

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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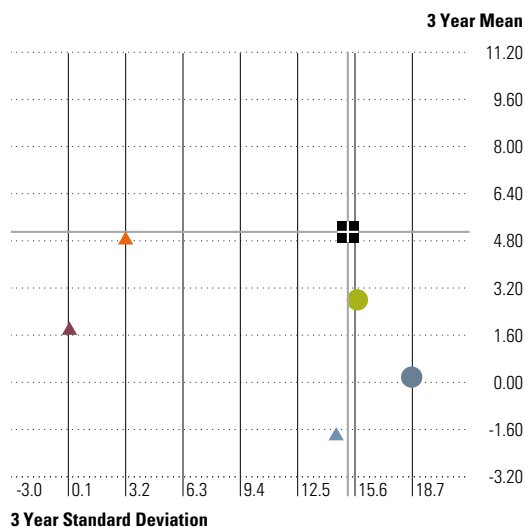
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Cobb County Government 457 Deferred Compensation Plan

JHancock Fundamental Large Cap Core R6 (USD)

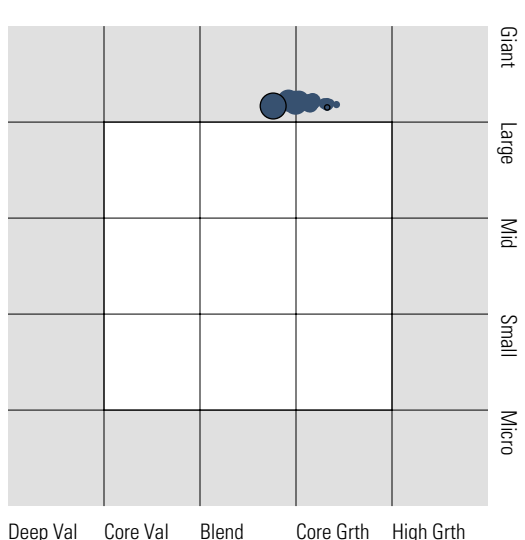
Risk/Return 03-31-2020



Benchmarks

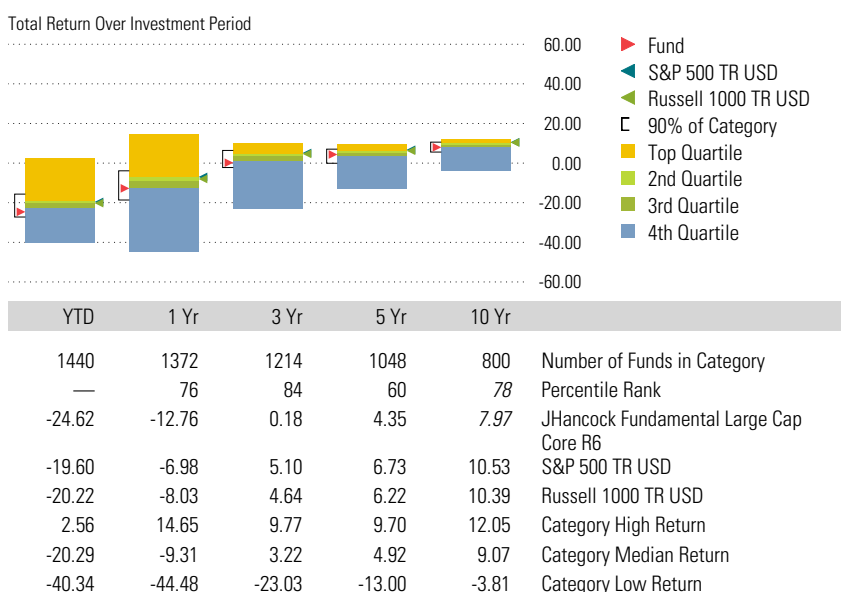
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 02-29-2020



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 01-31-2020

Holding Name	% Net Assets
Amazon.com Inc	8.67
Apple Inc	6.56
Facebook Inc A	4.78
Alphabet Inc A	4.68
Lennar Corp	4.11
Morgan Stanley	3.99
Bank of America Corp	3.91
Citigroup Inc	3.65
Microsoft Corp	3.47
Cheniere Energy Inc	3.08

Investment Strategy 03-31-2020

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies. It may invest up to 20% of its assets in bonds of any maturity, including up to 15% of net assets in below investment grade bonds (i.e., junk bonds) rated as low as CC by Standard & Poor's Ratings Services or Ca by Moody's Investors' Service, Inc. and their unrated equivalents. The fund may invest up to 35% of its assets in foreign securities and may trade securities actively.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Cobb County Government 457 Deferred Compensation Plan

Nuveen Real Estate Securities R6 (USD)

Details 03-31-2020

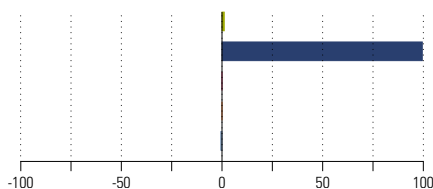
Ticker	FREGX
Gross Expense Ratio %	0.88
Total Assets	\$2,363.98 mil
Family	Nuveen
Manager	Jay Rosenberg,
Tenure	14.9 Years
Objective	Specialty - Real Estate

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★
Standard Deviation 3 Yr	226 SR
Mean 3 Yr	16.37
Alpha 3 Yr	-1.20
Beta 3 Yr	1.32
R-Squared 3 Yr	0.90
Upside Capture Ratio 3 Yr	98.47
Downside Capture Ratio 3 Yr	97.88
Standard Index	MSCI ACWI NR USD
Category Index	S&P United States REIT TR USD

Composition 01-31-2020

Asset Allocation

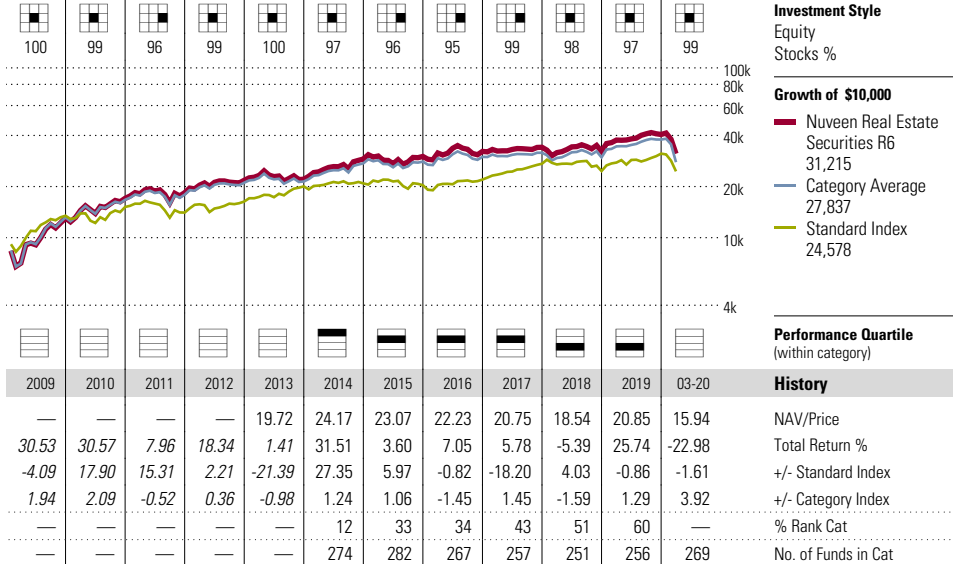


	Portfolio	Bmark
	Net %	Net %
Cash	1.10	0.00
US Stocks	99.47	55.69
Non-US Stocks	0.00	44.29
Bonds	0.00	0.00
Other/Not Clsfd	-0.57	0.02
Total	100.00	100.00

Sector Weightings 01-31-2020

	Stocks %	Rel Std Index
Cyclical	100.0	2.99
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	30.84
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Performance 03-31-2020



Style Analysis 01-31-2020

Equity Investment Style Actual %

Value	Blend	Growth
4	23	6
6	39	9
2	9	2

Fixed-Income Investment Style Actual %

Ltd	Mod	Ext

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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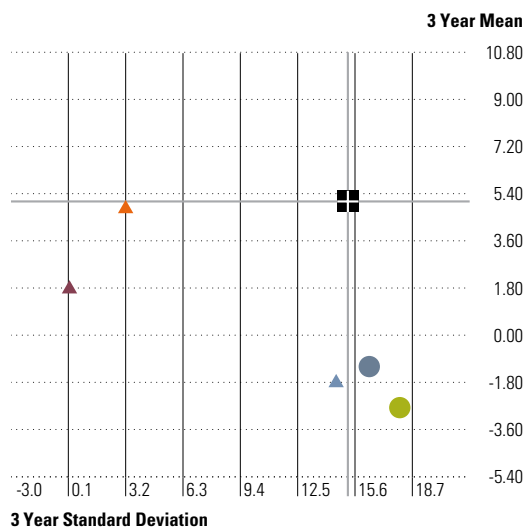
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Cobb County Government 457 Deferred Compensation Plan

Nuveen Real Estate Securities R6 (USD)

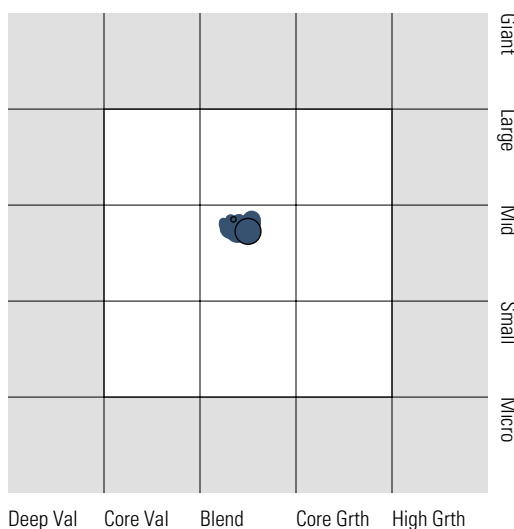
Risk/Return 03-31-2020



Benchmarks

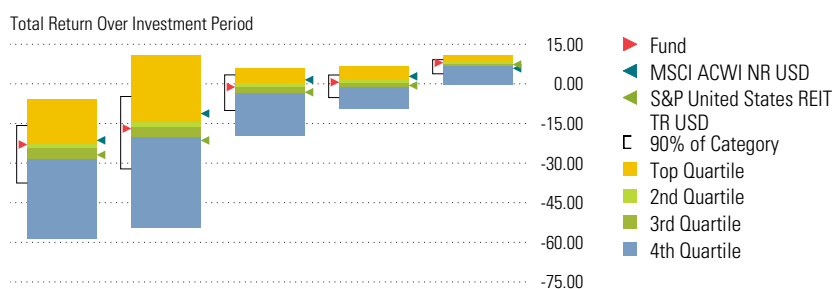
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 01-31-2020



- Fund
- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



YTD	1 Yr	3 Yr	5 Yr	10 Yr	
269	263	226	199	136	Number of Funds in Category
—	43	42	37	37	Percentile Rank
-22.98	-16.92	-1.20	0.62	8.00	Nuveen Real Estate Securities R6
-21.37	-11.26	1.50	2.85	5.88	MSCI ACWI NR USD
-26.90	-21.42	-3.17	-0.61	7.31	S&P United States REIT TR USD
-5.64	10.71	5.91	6.78	10.98	Category High Return
-24.52	-16.63	-1.46	0.27	7.32	Category Median Return
-58.38	-54.24	-19.45	-9.17	-0.54	Category Low Return

Top 10 Holdings 01-31-2020

Holding Name	% Net Assets
Prologis Inc	6.03
Equinix Inc	4.86
Duke Realty Corp	4.15
Simon Property Group Inc	3.62
AvalonBay Communities Inc	3.44
Alexandria Real Estate Equities Inc	3.43
Welltower Inc	3.33
Camden Property Trust	3.03
Boston Properties Inc	2.67
Equity Residential	2.31

Investment Strategy 03-31-2020

The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. The advisor expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs. It may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. Up to 15% of the fund's total assets may be invested in equity securities of emerging market issuers.

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Cobb County Government 457 Deferred Compensation Plan

Oakmark International Institutional (USD)

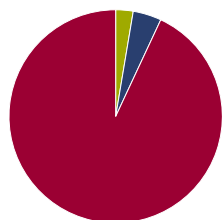
Details 03-31-2020

Ticker	OANIX
Gross Expense Ratio %	0.86
Total Assets	\$20,484.33 mil
Family	Oakmark
Manager	David Herro,
Tenure	27.6 Years
Objective	Foreign Stock

Risk and Return 03-31-2020

Overall Morningstar Rating	★
638 FB	
Standard Deviation 3 Yr	23.51
Mean 3 Yr	-11.15
Alpha 3 Yr	-6.71
Beta 3 Yr	1.49
R-Squared 3 Yr	92.01
Upside Capture Ratio 3 Yr	118.40
Downside Capture Ratio 3 Yr	161.14
Standard Index	MSCI ACWI Ex USA NR USD
Category Index	MSCI ACWI Ex USA NR USD

Composition 12-31-2019

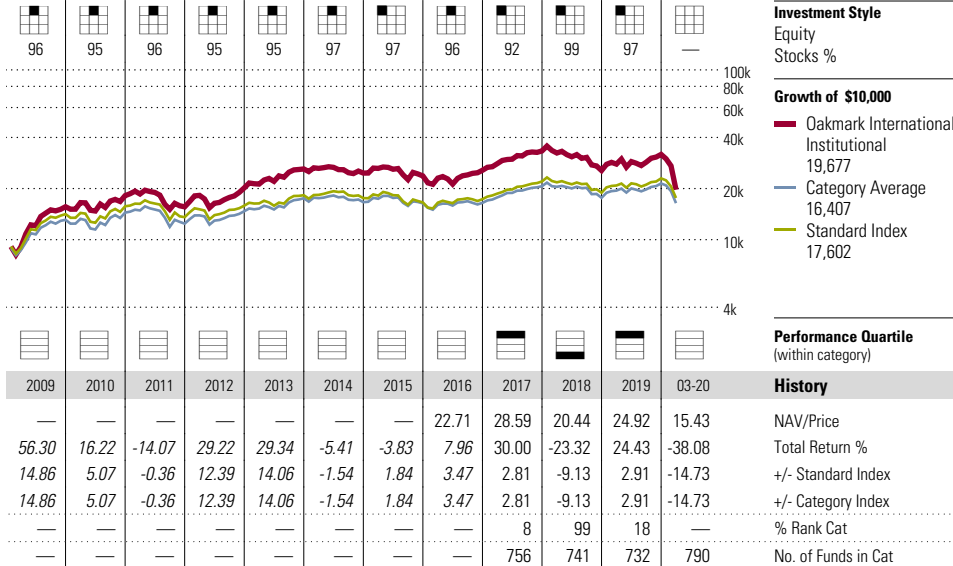


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	2.64	0.01
US Stocks	4.31	0.89
Non-US Stocks	93.05	99.06
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.04

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	53.7	1.37
Basic Materials	7.7	1.12
Consumer Cyclical	21.3	2.09
Financial Services	24.6	1.29
Real Estate	0.0	0.00
Sensitive	40.0	1.12
Communication Services	13.2	1.55
Energy	1.6	0.29
Industrials	23.1	2.03
Technology	2.1	0.21
Defensive	6.3	0.25
Consumer Defensive	2.2	0.20
Healthcare	4.1	0.38
Utilities	0.0	0.00

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	1.19	1.02
Geo Avg Cap Plan (\$Mil)	28,162		
Geo Avg Cap Bmark (\$Mil)	30,914		
Value	Blend	Growth	

Fixed-Income Investment Style Actual %

High	Med	Low	Bond %
Avg Effective Duration (Yrs)			—
Avg Effective Maturity (Yrs)			—
Avg Credit Quality			—
AAA			—
AA			—
A			—
BBB			—
BB			—
B			—
Below B			—
NR			—

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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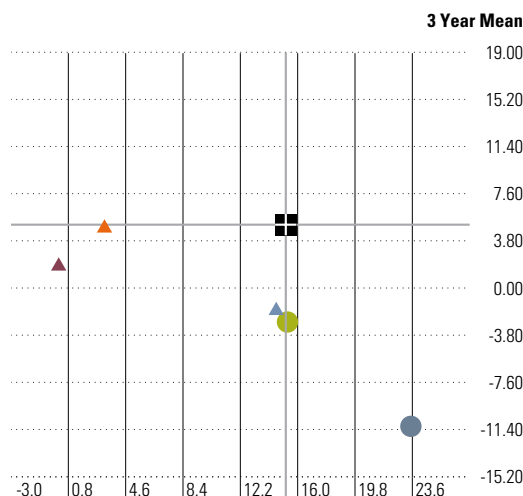
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Cobb County Government 457 Deferred Compensation Plan

Oakmark International Institutional (USD)

Risk/Return 03-31-2020



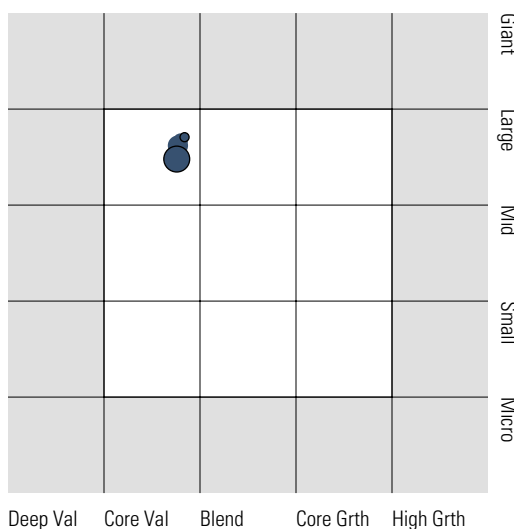
3 Year Standard Deviation

- Fund
- Foreign Large Blend

Benchmarks

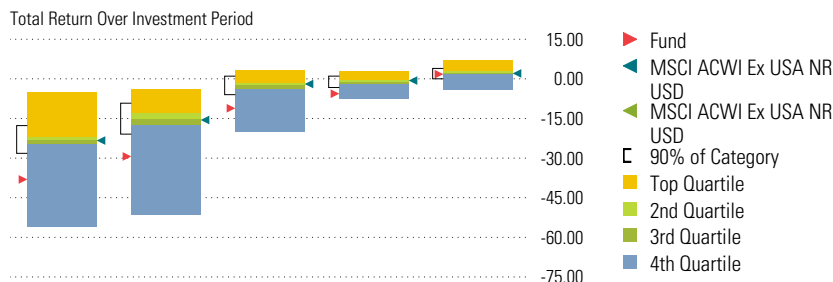
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Fund
- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
	790	743	638	503	369	Number of Funds in Category
	—	99	99	98	74	Percentile Rank
	-38.08	-29.38	-11.15	-5.63	1.76	Oakmark International Institutional
	-23.36	-15.57	-1.96	-0.64	2.05	MSCI ACWI Ex USA NR USD
	-23.36	-15.57	-1.96	-0.64	2.05	MSCI ACWI Ex USA NR USD
	-5.18	-3.93	3.09	2.75	6.90	Category High Return
	-23.30	-15.50	-2.55	-1.21	2.23	Category Median Return
	-56.05	-51.56	-19.82	-7.58	-4.10	Category Low Return

Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Glencore PLC	4.35
BNP Paribas	3.75
Intesa Sanpaolo	3.62
Continental AG	3.56
Credit Suisse Group AG	3.55
Daimler AG	3.49
CNH Industrial NV	3.34
Bayerische Motoren Werke AG	3.23
Lloyds Banking Group PLC	3.03
Bayer AG	2.97

Investment Strategy 03-31-2020

The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.

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Cobb County Government 457 Deferred Compensation Plan

PGIM High Yield R6 (USD)

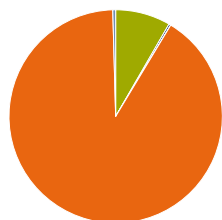
Details 03-31-2020

Ticker	PHYQX
Gross Expense Ratio %	0.40
Total Assets	\$12,222.44 mil
Family	PGIM Funds (Prudential)
Manager	Robert Spano,
Tenure	12.5 Years
Objective	Corporate Bond - High Yield

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
621 HY	
Standard Deviation 3 Yr	8.73
Mean 3 Yr	1.11
Alpha 3 Yr	0.65
Beta 3 Yr	1.06
R-Squared 3 Yr	99.09
Upside Capture Ratio 3 Yr	106.21
Downside Capture Ratio 3 Yr	99.14
Standard Index	BBgBarc US Agg Bond TR USD
Category Index	ICE BofA US High Yield TR USD

Composition 02-29-2020

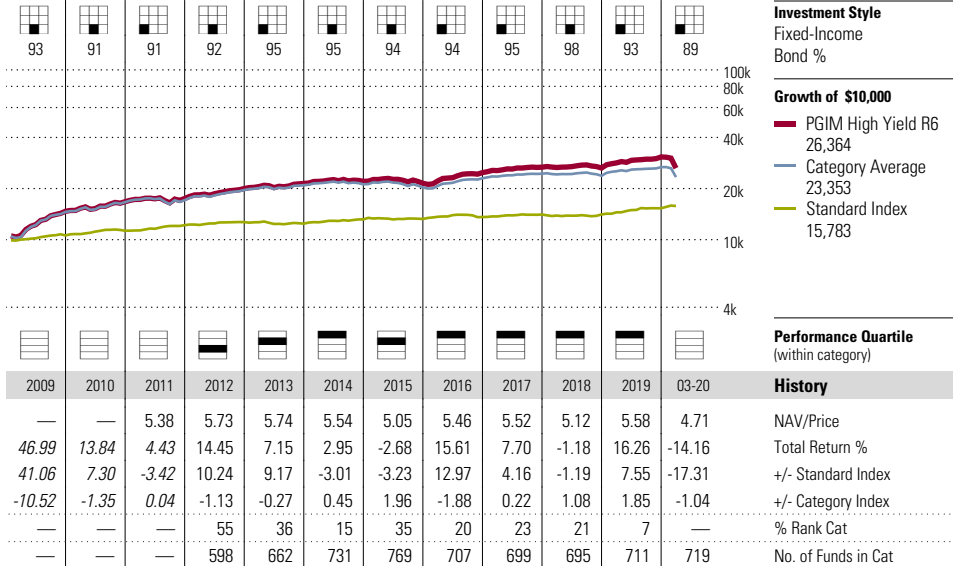


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	8.34	3.03
US Stocks	0.30	0.00
Non-US Stocks	0.00	0.00
Bonds	90.93	96.34
Other/Not Clsfd	0.43	0.62

Sector Weightings 02-29-2020

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Performance 03-31-2020



Style Analysis 02-29-2020

Equity Investment Style Actual %

	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—
P/E Ratio TTM	—	—	—
Geo Avg Cap Plan (\$Mil)	—	—	—
Geo Avg Cap Bmark (\$Mil)	—	—	—

Fixed-Income Investment Style Actual %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	100	0	0
Avg Effective Duration (Yrs)	3.32		
Avg Effective Maturity (Yrs)	—		
Avg Credit Quality	—		
Bond %			
AAA	10.01		
AA	0.00		
A	0.00		
BBB	3.56		
BB	35.40		
B	39.05		
Below B	11.17		
NR	0.81		

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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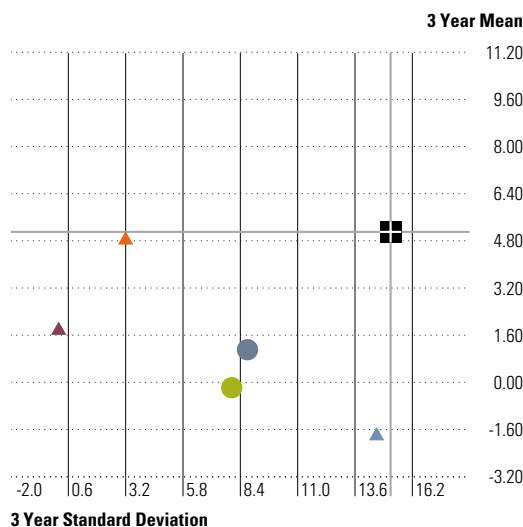
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Cobb County Government 457 Deferred Compensation Plan

PGIM High Yield R6 (USD)

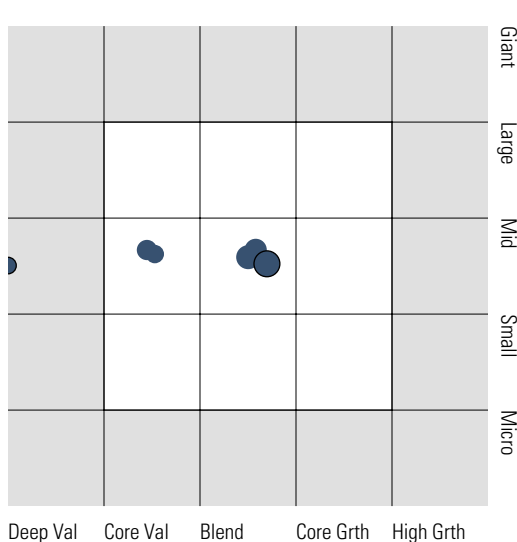
Risk/Return 03-31-2020



Benchmarks

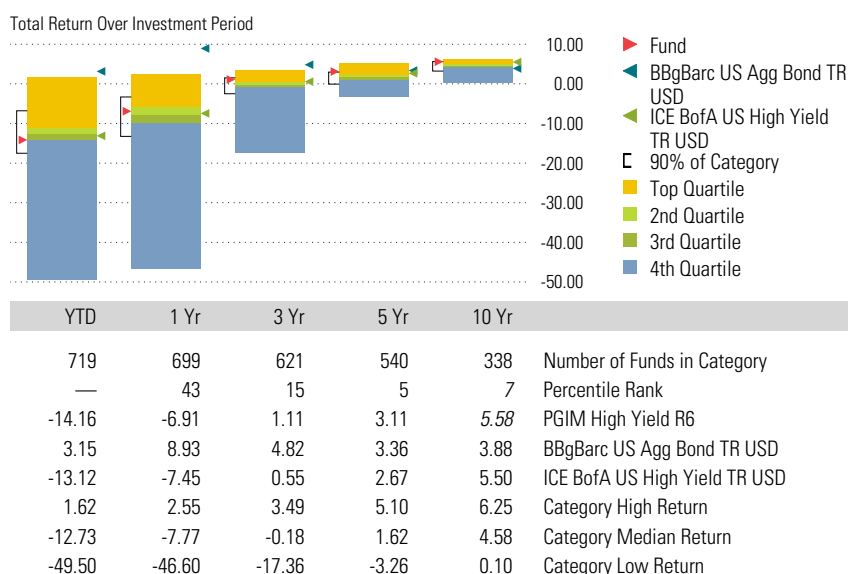
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 02-29-2020

Holding Name	% Net Assets
Clear Channel Worldwide Holdings Inc. 9.25%	1.44
Calpine Corporation 5.75%	1.08
Embarq Corporation 8%	0.97
Financial & Risk US Holdings Inc 8.25%	0.93
Wand Merger Corporation 9.12%	0.93
Bombardier Inc. 7.88%	0.90
Calpine Corporation 5.12%	0.84
Infor (US), Inc. 6.5%	0.78
Banff Merger Sub Inc 9.75%	0.74
Diamond Sports Group LLC / Diamond Sports Finance Co 6.62%	0.70

Investment Strategy 03-31-2020

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

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Cobb County Government 457 Deferred Compensation Plan

T. Rowe Price Growth Stock I (USD)

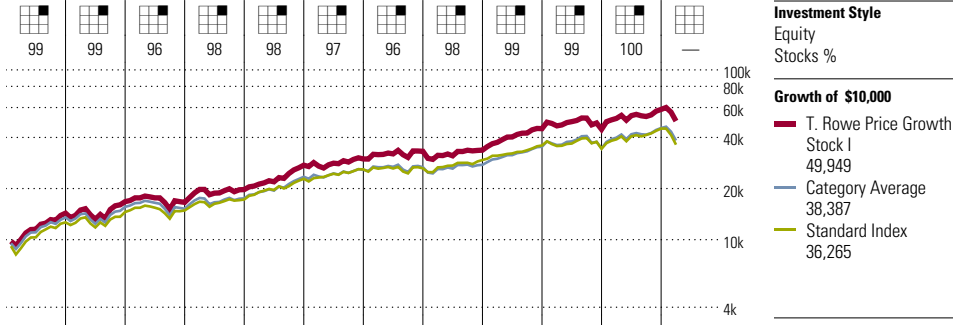
Details 03-31-2020

Ticker	PRUFX
Gross Expense Ratio %	0.52
Total Assets	\$37,396.42 mil
Family	T. Rowe Price
Manager	Joseph Fath
Tenure	6.3 Years
Objective	Growth

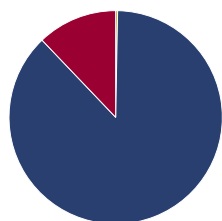
Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★
Standard Deviation 3 Yr	16.11
Mean 3 Yr	10.09
Alpha 3 Yr	-1.22
Beta 3 Yr	1.02
R-Squared 3 Yr	95.14
Upside Capture Ratio 3 Yr	96.59
Downside Capture Ratio 3 Yr	101.21
Standard Index	S&P 500 TR USD
Category Index	Russell 1000 Growth TR USD

Performance 03-31-2020



Composition 12-31-2019



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	0.29	0.00
US Stocks	87.58	98.72
Non-US Stocks	12.12	1.28
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	29.8	1.04
Basic Materials	0.6	0.29
Consumer Cyclical	17.6	1.83
Financial Services	11.5	0.84
Real Estate	0.0	0.00
Sensitive	53.9	1.22
Communication Services	19.3	1.79
Energy	0.7	0.26
Industrials	8.5	0.98
Technology	25.4	1.15
Defensive	16.3	0.60
Consumer Defensive	2.3	0.29
Healthcare	12.5	0.81
Utilities	1.5	0.41

Style Analysis 12-31-2019

Equity Investment Style Actual %

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
2	25	65	P/E Ratio TTM	31.5	1.76	1.22
1	2	5	Geo Avg Cap Plan (\$Mil)	155.94		
0	0	0	Geo Avg Cap Bmark (\$Mil)	111.51		

Fixed-Income Investment Style Actual %

	High	Med	Low	Bond %
Avg Effective Duration (Yrs)				—
Avg Effective Maturity (Yrs)				—
Avg Credit Quality				—
AAA				—
AA				—
A				—
BBB				—
BB				—
B				—
Below B				—
NR				—

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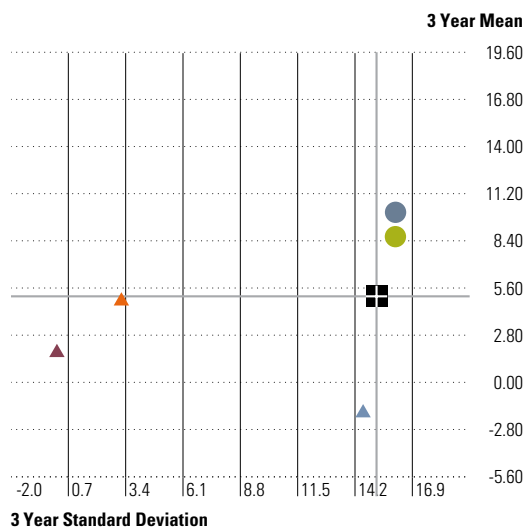
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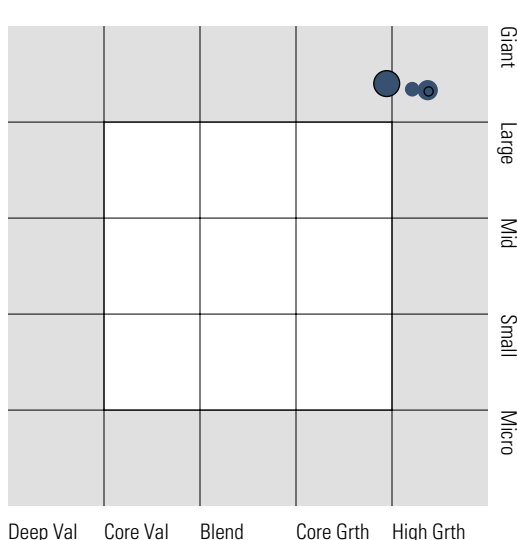
Cobb County Government 457 Deferred Compensation Plan

T. Rowe Price Growth Stock I (USD)

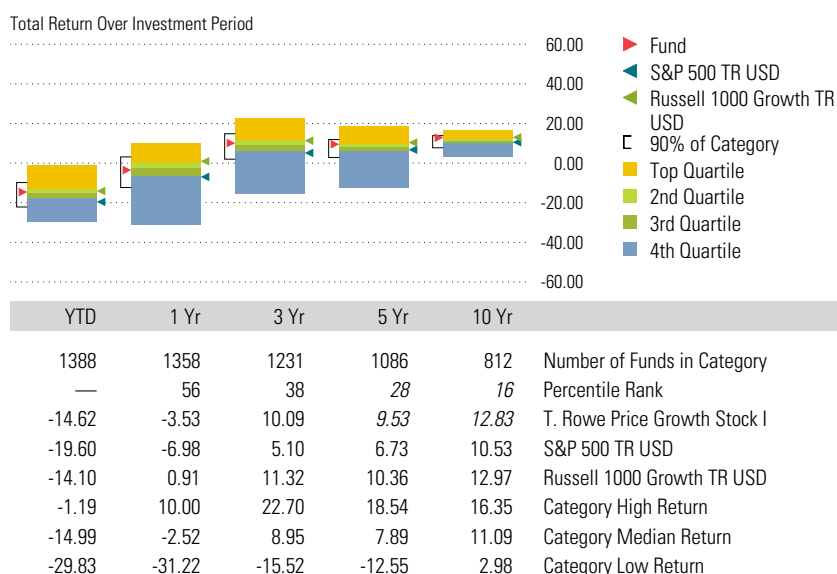
Risk/Return 03-31-2020



Equity Style Drift 12-31-2019



Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Amazon.com Inc	6.62
Microsoft Corp	6.25
Facebook Inc A	5.85
Apple Inc	4.73
Visa Inc Class A	3.93
Mastercard Inc A	3.53
Alphabet Inc A	3.25
Alphabet Inc Class C	3.17
Alibaba Group Holding Ltd ADR	3.00
Boeing Co	2.78

Investment Strategy 03-31-2020

The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.

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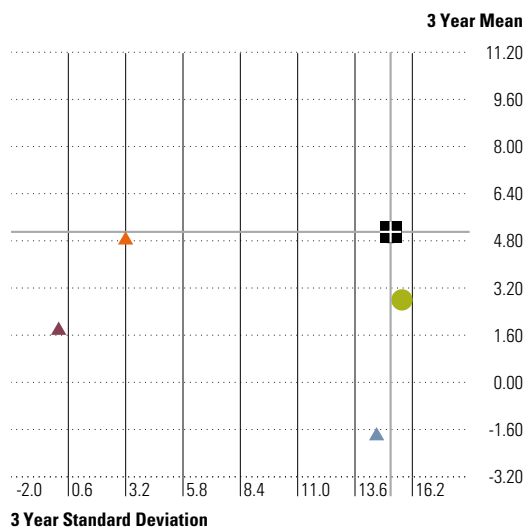
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MORNINGSTAR

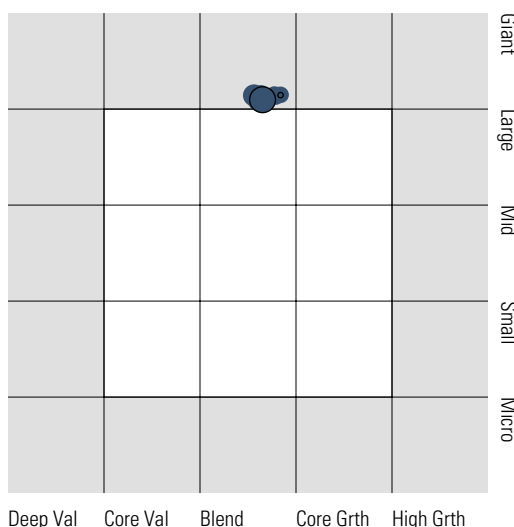
Cobb County Government 457 Deferred Compensation Plan

Vanguard 500 Index Admiral (USD)

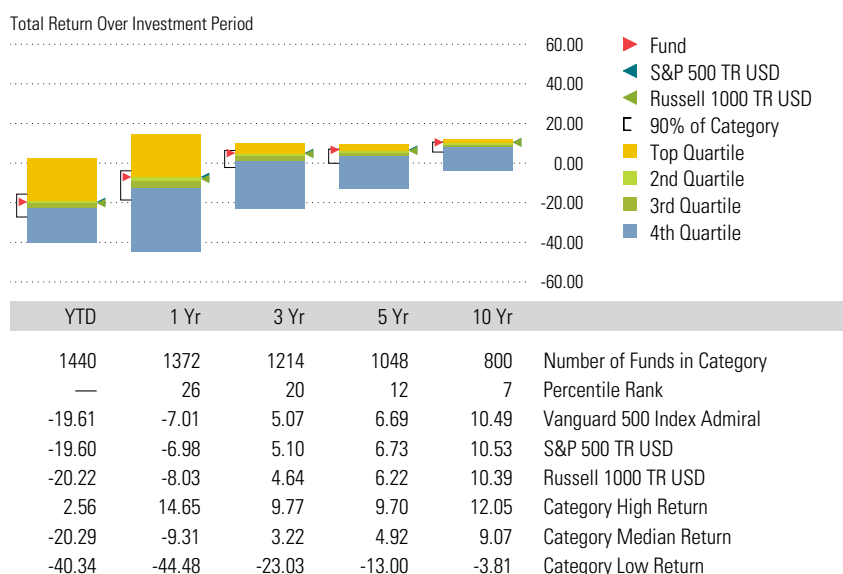
Risk/Return 03-31-2020



Equity Style Drift 02-29-2020



Return vs Category Quartiles 03-31-2020



Top 10 Holdings 02-29-2020

Holding Name	% Net Assets
Microsoft Corp	5.03
Apple Inc	4.64
Amazon.com Inc	3.19
Facebook Inc A	1.88
Alphabet Inc Class C	1.63
Alphabet Inc A	1.63
Berkshire Hathaway Inc B	1.60
Johnson & Johnson	1.44
JPMorgan Chase & Co	1.43
Visa Inc Class A	1.27

Investment Strategy 03-31-2020

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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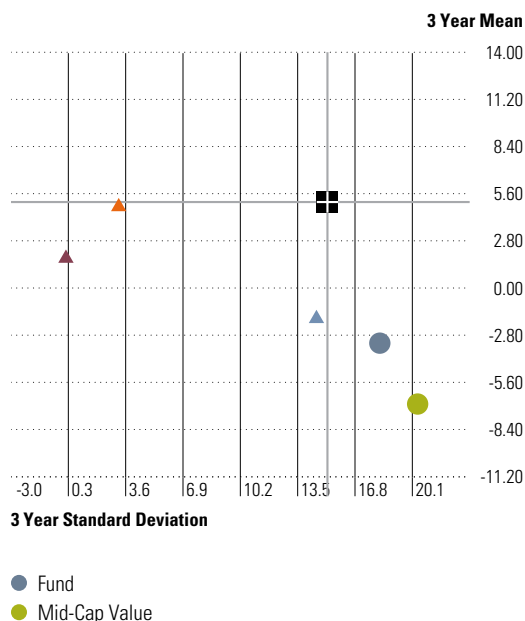
See Important Information and Disclosures at the end of this Report

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Cobb County Government 457 Deferred Compensation Plan

Victory Sycamore Established Value R6 (USD)

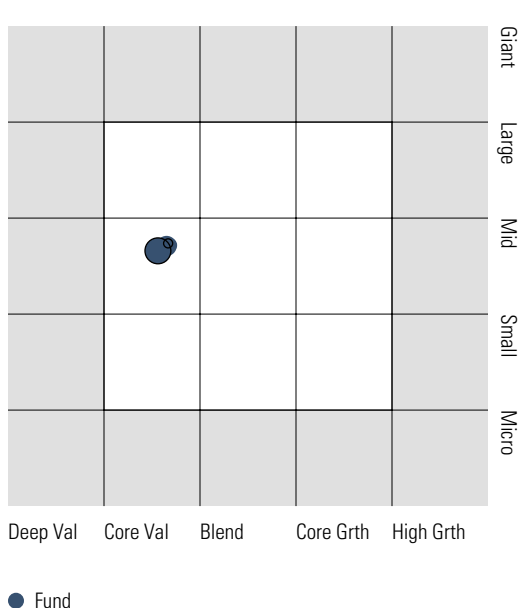
Risk/Return 03-31-2020



Benchmarks

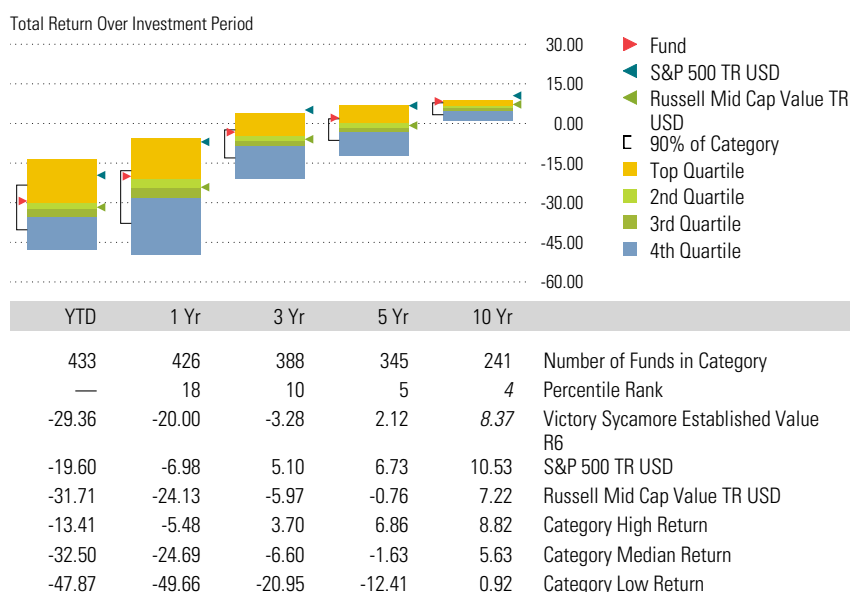
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 12-31-2019



- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
Quest Diagnostics Inc	2.54
Archer-Daniels Midland Co	2.47
Alleghany Corp	2.21
Carter's Inc	2.14
The Kroger Co	1.90
Lamar Advertising Co Class A	1.88
Eastman Chemical Co	1.83
Textron Inc	1.76
Nuance Communications Inc	1.74
BorgWarner Inc	1.68

Investment Strategy 03-31-2020

The investment seeks long-term capital growth by investing primarily in common stocks. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Western Asset Core Plus Bond IS (USD)

Details 03-31-2020

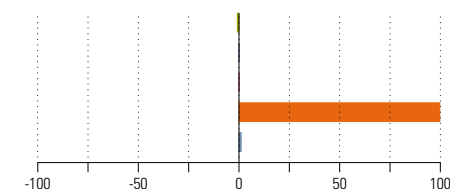
Ticker	WAPXS
Gross Expense Ratio %	0.42
Total Assets	\$31,296.86 mil
Family	Legg Mason
Manager	Mark Lindbloom,
Tenure	13.3 Years
Objective	Corporate Bond - General

Risk and Return 03-31-2020

Overall Morningstar Rating	★★★★★
530 PI	
Standard Deviation 3 Yr	4.62
Mean 3 Yr	4.34
Alpha 3 Yr	-0.81
Beta 3 Yr	1.32
R-Squared 3 Yr	80.69
Upside Capture Ratio 3 Yr	116.92
Downside Capture Ratio 3 Yr	148.87
Standard Index	BBgBarc US Agg Bond TR USD
Category Index	BBgBarc US Universal TR USD

Composition 12-31-2019

Asset Allocation

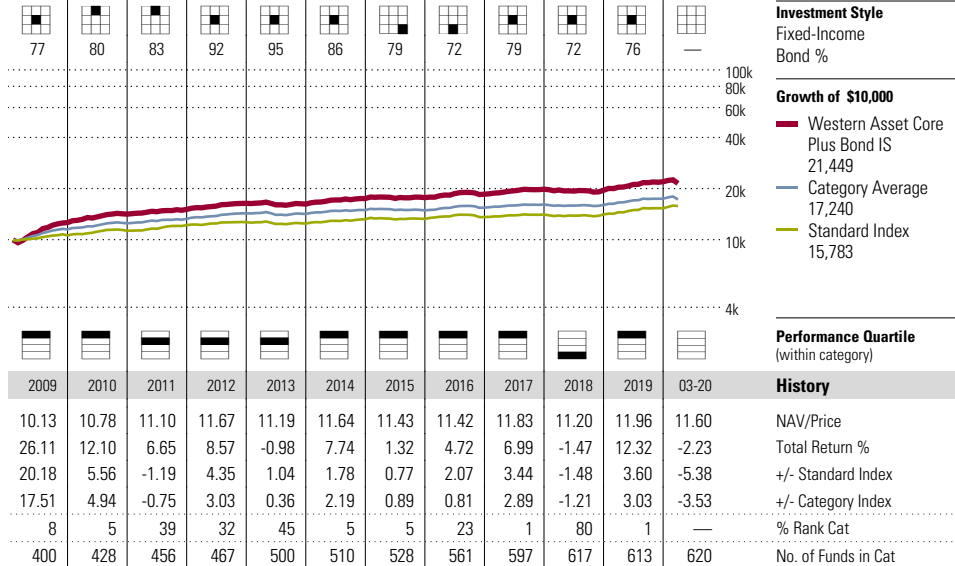


	Portfolio Net %	Bmark Net %
Cash	-0.82	3.03
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.75	96.34
Other/Not Clsfd	1.07	0.62
Total	100.00	100.00

Sector Weightings 12-31-2019

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Performance 03-31-2020



Style Analysis 12-31-2019

Equity Investment Style Actual %

	Value	Blend	Growth
Large			
Mid			
Small			
Portfolio Statistics			
P/E Ratio TTM	—	—	—
Geo Avg Cap Plan (\$Mil)	—	—	—
Geo Avg Cap Bmark (\$Mil)	—	—	—

Fixed-Income Investment Style Actual %

	Ltd	Mod	Ext
High	0	0	0
Med	0	100	0
Low	0	0	0
Avg Effective Duration (Yrs)	7.04		
Avg Effective Maturity (Yrs)	13.90		
Avg Credit Quality	—		
Bond %			
AAA	56.55		
AA	3.24		
A	16.53		
BBB	13.19		
BB	5.33		
B	2.00		
Below B	2.01		
NR	1.15		

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit <http://advisor.morningstar.com/familyinfo.asp>. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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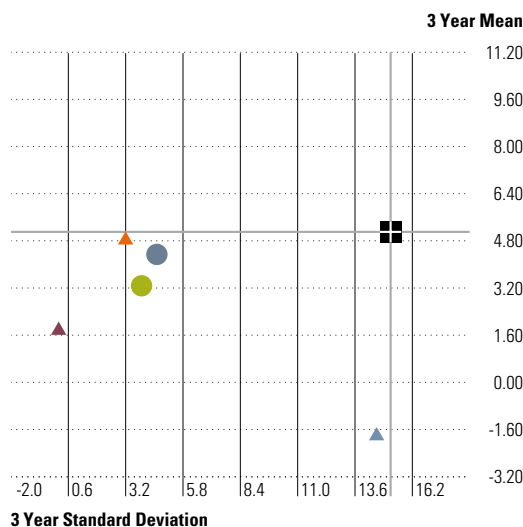
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Western Asset Core Plus Bond IS (USD)

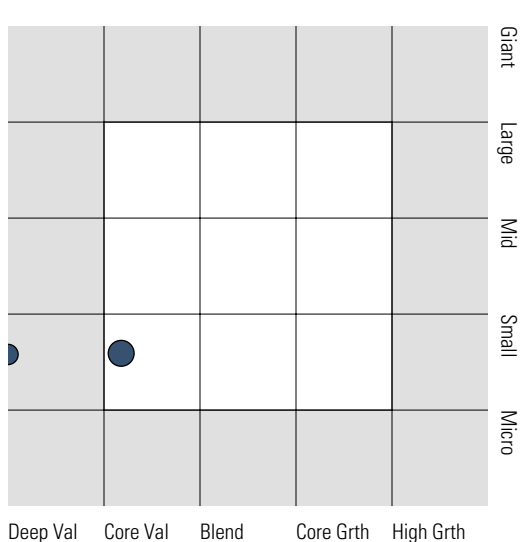
Risk/Return 03-31-2020



Benchmarks

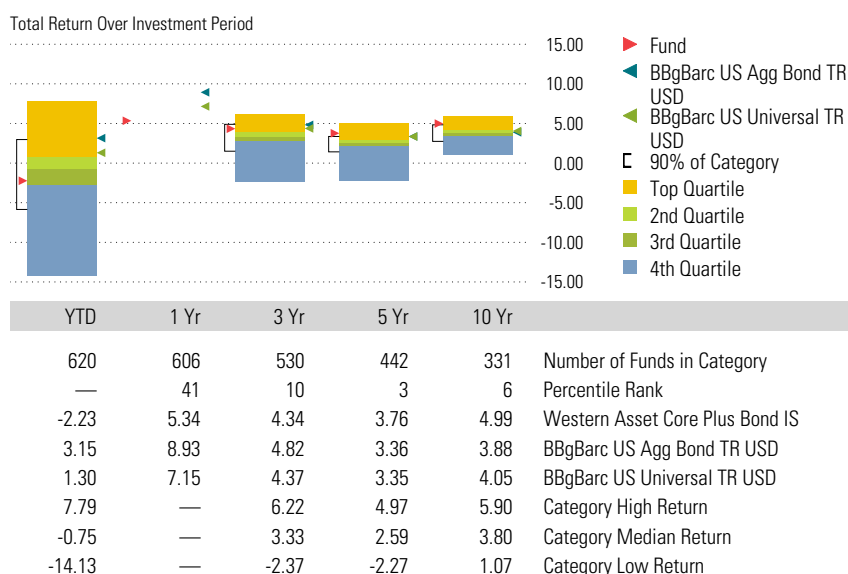
- S&P 500 TR USD
- ▲ BBgBarc US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon

Equity Style Drift 06-30-2017



- Fund
- Earliest Portfolios
- Latest Portfolios

Return vs Category Quartiles 03-31-2020



Top 10 Holdings 12-31-2019

Holding Name	% Net Assets
United States Treasury Bonds 3.12%	2.32
United States Treasury Bonds 2.88%	1.91
Federal National Mortgage Association 3%	1.41
United States Treasury Bonds 3.75%	1.38
United States Treasury Bonds 2.75%	1.34
Mexico (United Mexican States) 8%	1.27
Government National Mortgage Association 3%	1.14
United States Treasury Bonds 3.62%	1.06
United States Treasury Bonds 1%	0.92
United States Treasury Bonds 2.88%	0.80

Investment Strategy 03-31-2020

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Disclosure

The Defined Contribution Plan Status Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Defined Contribution Plan Status Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

The information and data in the presentation may be deemed reliable; however, their accuracy and completeness is not guaranteed by UBS Financial Services Inc and providing you with this information is not to be considered a solicitation on our part with respect to the purchase or sale of any securities, investments, strategies or products that may be mentioned. In addition, the information and data used are subject to change without notice.

Morningstar and its employees are not affiliated with UBS Financial Services Inc. or its affiliates.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology. Following this change, we expect some movement in the UBS Fund Score. For example, some mutual funds could score a little worse than ETFs after the category merge. Alerts that were set using UBS MF (or US ETF) category

returns/ranking could be triggered.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. **Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.**

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual

Cobb County Government 457 Deferred Compensation Plan

Disclosure

fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

Mutual Fund Performance Information

Additional information regarding each fund analyzed is presented in the Fact Sheets included with this analysis. Note that the information contained in this analysis was obtained from a variety of sources and UBS has not verified the accuracy of this information.

Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:
<http://advisor.morningstar.com/familyinfo.asp>.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales

charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security Types

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

A commingled pool or collective investment trust (CIT) is a product where assets from several accounts are pooled and managed together. This strategy reduces management and administrative costs. Typically a collection of participants with the same strategy is pooled together.

Insurance group separate accounts (IGSA) are unregistered group annuities, primarily used in 401(k) qualified, but also 403(b) and 457 retirement plans. They are segregated (usually pooled) investment portfolios, separate from the general investment portfolios established by life insurance companies. These products are regulated by state insurance boards, but not the SEC.

A separate account is a professionally managed portfolio of individual securities. Generally, it is an investment consulting relationship in which a client's money is placed with one or more money managers, and

all administrative and management fees, along with commissions, are wrapped into one comprehensive fee, often paid quarterly.

A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else — employees, vendors, lenders — get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is

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Disclosure

not guaranteed by a bank or other financial institution.

Performance

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 sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the

pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the plan. There is no assurance that the weightings, composition and ratios will remain the same.

Benchmark Returns

Benchmark performance is based on market total returns for market indices and NAV total returns for category averages. NAV total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing security expenses (management, administrative, 12b-1 fees and other costs taken out of fund assets), and assumes reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

12b1 Expense %

Current 12b-1 is the maximum annual charge deducted from fund assets to pay for distribution and marketing costs. This information is taken directly from the fund's prospectus.

ALERTS

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options.

General

The Alerts section identifies alerts that you and your financial advisor set to help identify changes and/or potential problems in securities. The Alerts section is intended to be for client reporting purposes on implemented strategies or for advisor use only. It is not intended for use as supplemental sales literature. Morningstar is not itself a FINRA member firm.

The content of this section is driven by measurement criteria that were selected by you and your advisor.

Alerts may be set on performance, risk, ratings, composition, and other characteristics. Alerts may be set on an absolute basis, where a measure is compared against a set value, or on a relative basis, where a security value is compared with the value of a benchmark or category.

Triggering of alerts is based on comparisons of data points that are available to Morningstar, Inc., applying mechanical checking mechanisms. Although best efforts are made by Morningstar, Inc. to maintain accurate and complete data and functional mechanical processes, there are no guarantees with regard to either.

You and your financial advisor determined the criteria for setting alerts. There is no guarantee that the alerts set are appropriate. Setting alerts does not provide or guarantee protection against losses, market risk, or any other factors impacting securities. The presence of triggered alerts does not necessarily indicate weaknesses or problems with the securities, and is not necessarily a cause for action or changes in the implemented securities. The absence of triggered alerts also does not necessarily indicate security strength. Alerts are checked on a schedule (daily, weekly, monthly) selected by the advisor. The checking schedule set may be insufficient to trigger a current alert even if an alert criterion is met currently.

Any performance data given in the report 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. Most securities covered in this report are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

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Disclosure

Alert Terminology

Security Alert: An alert rule that is based on characteristics of a single security, e.g. a mutual fund. Note that it is possible to set one alert rule to multiple securities at a time.

Status: The status of an alert will be either “triggered” or “not triggered.” A status of “triggered” means that the criteria set in the alert is currently met. A status of “not triggered” means that conditions set in the alert were not met when last checked.

Initial Trigger Date: This represents the first date on which the alert was checked and for which alert conditions were met. Note that it is possible that conditions for triggering the alert were met prior to the first check.

Initial Trigger Value: This represents the measure that caused an alert’s conditions to first be met. For example, if an alert is set to trigger when one-year trailing return is less than 2%, and one year trailing return is 1.9% when checked, 1.9 will appear as the trigger value.

Current Trigger Value: This represents the measure that causes an alert’s conditions to continue to be met when most recently checked.

Current Comparison Value: This represents the value that is being compared to determine if the alert is triggered. For example, if an alert is set to trigger when one-year trailing return is less than 2.0%, a value of 2 will appear as the Comparison Value. If the alert is set to trigger when one-year trailing performance for a security is less than one-year performance for a benchmark, the comparison value will show the performance of the benchmark.

Current Comparison Subject: This represents the entity against which the security or aggregate is compared. For example, if an alert is set to trigger if one-year return is less than the return of a benchmark, the benchmark name will be shown as the comparison subject.

Security Name: When a security alert is triggered, the name of any impacted security will be listed.

Frequency: Alerts may be set on monthly, weekly, and daily frequencies.

Monthly alerts compare data based on the last business day of the month and continue monthly. Weekly alerts compare data based on the last business day of the week and continue weekly. Daily alerts compare data based on the previous business day and continue daily.

Alpha

Alpha is a measure of the difference between a security or portfolio’s actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The “Other” category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund’s managers are buying and how they are positioning the fund’s portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund’s exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security’s price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long

positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart’s generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond’s interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a “best fit” index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund’s benchmark, nor does it

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necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Capture Ratios

Capture Ratios compare the fund's results to their peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P500 had negative returns.

Dividing the fund's return during the down quarters by the S&P 500's return during the same quarters provides the downside capture ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the fund's return during the positive quarters by the S&P 500's return during the same quarters provides the upside capture ratio.

Composition By Fund

The pie chart displays the funds' exposure by their respective percentage allocation. The corresponding table provides the fund name, ticker, plan percentage, and amount (\$) of funds in the plan. If your plan has more than 26 funds only the top 26 based on their percentage of plan assets will be listed.

Concentration Ratio

The concentration ratio depicts how much of the plan's aggregate investment options are within the top 10 stock holdings.

Correlation Matrix Graph

The Correlation Matrix is based on the correlation coefficient calculated for the monthly returns of each investment showing in the report against the other investments in the report. The correlation coefficient is a number between -1.0 and 1.0.

If there is a perfect positive linear relationship between the returns of investments, the correlation will be 1.0. A correlation close to 1.0 means that two investments perform similarly—when one investment is performing above its average return, the other performs above its average return. The opposite is also true—when one investment performs below its average return, the other also performs below its average.

A correlation coefficient of 0.0 means that there is no linear relationship between the returns of two investments. Securities with a correlation coefficient at or near 0 indicate a pattern of returns between two securities that are unrelated.

If there is a perfect negative linear relationship between two investments the correlation coefficient is -1.0. If there is a perfectly negative relationship between two investments, when one investment performs above its average return, the other performs below its average, and vice versa.

Correlation between securities is a helpful measure because it indicates the extent to which securities may serve to improve diversification within a portfolio. Portfolios containing securities with low correlation of returns produce portfolio risk that is lower than the average risk of the individual securities. The lower the correlation between securities, the greater the impact in lowering portfolio risk. Securities with correlations equal to 1.0 indicate a pattern of returns that do not contribute to beneficial diversification in a portfolio and do not lower overall portfolio risk when the securities are combined in a portfolio. Securities with correlations equal to 0.0 or close to 0.0 indicate a pattern of returns that serve to improve diversification effects in a portfolio. Securities with correlations equal to -1.0 or close to -1.0 indicate a pattern of returns that serve to strongly improve diversification effects in a portfolio, notably, lower overall portfolio risk. Note that it is very unusual to have investments with extremely strong negative correlation patterns. Most securities have a correlation above 0.

Note that return patterns between securities may change over time. The correlation coefficient between two investments over one period may differ from that of another period.

Further, note that while combining securities with correlation coefficients less than 1.0 in a portfolio can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that any particular mix of securities will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

Prospectus Gross Expense Ratio is the maximum expense ratio which a fund may charge as detailed in the prospectus. The purpose of this data point is to identify the maximum exposure an investor has to fund expenses. The Prospectus Gross Expense Ratio may not equal the actual expenses paid.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Expense Ratio Quartile Rank

The expense ratio quartile rank of a holding is calculated by dividing the expense ratio of the holding by the expense ratio of its Morningstar Category. The graph, ranging from Q1 (best/lowest) to Q4 (worse/highest), displays the number of funds that fall into each of the resulting quartiles.

Expense/Return Graph

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The expense/return graph is used to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced.

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For example, slightly higher than category median expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the expense/return graph is the upper left, where options have demonstrated lower expenses and higher returns than their category peers. The 3 Yr Relative Return measures the fund's 3 year performance relative to the median of its Morningstar Category. The Median Relative Expense measures the security's Net Expense relative to the median of its Morningstar Category.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

IMPORTANT INFORMATION ON FUND SCORING

The fund scores illustrated in this report are derived from a UBS proprietary process using a number of different standards and criteria to measure a fund's overall performance, risk and history. UBS does not make any representation regarding the effectiveness of this process, and makes no guarantee regarding the funds earning strong scores from this process. These scores are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. These scores do not constitute fiduciary advice or judgment, and should not be used in place of the retirement plan fiduciaries' prudent review of the investment options. The fund scores are only one element for consideration when evaluating the appropriateness of such investment options. This process does not factor other considerations that affect future performance, such as whether a manager's investing style is recently out of favor. For this reason, many investment options that receive low scores may outperform peers. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option.

The Fund Scoring Process

The following is a description of the proprietary process we use to arrive at the fund score. The process is comprised of ten individual scoring measures (as further discussed below under "More Detail on Individual Scoring Measures") and one Overall Fund Score. The formula in each

individual category calculates a percentile ranking relative to the funds in their respective Morningstar peer group. The percentile rank is then assigned a numerical value as indicated the chart below.

Transforming Percentile Ranks to Fund Scores

When transforming a percentile rank into a fund score for any given measure, or overall score, the following rules will be followed:

- 91st percentile or greater - 5
- Between 71st and 90th Percentile - 4
- Between 31st and 70th percentile - 3
- Between 11th and 30th percentile - 2
- Less than 11th percentile - 1

Note: A score of 5 represents the best possible score - and a 1 represents the worst. If a security is missing any measure among the 10, no overall score will be calculated.

Overall Score

The Overall score is derived from the final percentage rankings for each measure, weighting them at the percentages noted below:

- Criteria 1 - Information Ratio vs. Category Benchmark: 7.143%
- Criteria 2 - Information Ratio vs. Category Average: 7.143%
- Criteria 3 - Sharpe Ratio : 14.286%
- Criteria 4 - Batting Average vs. Category Benchmark: 7.143%
- Criteria 5 - Batting Average vs. Category Average: 7.143%
- Criteria 6 - Performance vs. Peers: 14.286%
- Criteria 7 - Capture Ratios vs. Category Benchmark: 7.143%
- Criteria 8 - Capture Ratios vs. Category Average: 7.143%
- Criteria 9 - Manager Tenure: 14.286%
- Criteria 10 - Expense Ratio: 14.286%

Rolling Periods

All metrics, with the exception of batting average, manager tenure, and expense ratio, are for 36-month periods, rolled monthly. The first period begins 96 months before the most recent month-end and ends 60 months before the most recent month end. For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.

For rolling period scores, each period's score is calculated and then

transformed into a percentile. The percentiles for all periods are averaged and then transformed into a final percentile used to assign the scores 1-5, as noted above.

More Detail on Individual Scoring Measures

1.) Modified Information Ratio Versus Category Benchmark--Has the fund demonstrated value added over the category benchmark for available rolling three year rolling periods ending over the last five years? [7.143% of the overall score]

This measure looks at excess returns over the category benchmark for all available rolling 36-month periods going back monthly, ending over the last 5 years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the benchmark for 36 months ending with the most recent month.

2.) Modified Information Ratio Versus Category Average--Has the fund demonstrated value added over the category average for available rolling three year periods ending over the last five years? [7.143% of the overall score]

This measure looks at excess returns over the category average for available rolling 36-month periods going back monthly, ending over the last five years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the category average for each 36-month period evaluated.

3.) Modified Sharpe Ratio- Did the fund perform well against a relevant peer universe for the rolling three year monthly periods ended over the last five years in terms of Sharpe ratios? [14.286% of the overall score]

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The Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratios are calculated for all rolling periods available (e.g. all 36-month periods ending in the past five years). Each fund's rolling period Sharpe ratios are averaged. Within each category, the average rolling Sharpe ratios for included funds is ranked.

4.) Batting Average Versus Category Benchmark- Did the fund perform well versus its category benchmark over the most recent eight years? [7.143% of the overall score]

The batting average versus category benchmark is the average number of times, expressed in percentage, that the fund's returns beat the category benchmark over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category benchmark in 66 out of the last 96 months, the batting average for this period would be 0.6875 (66/96).

Using all monthly returns available over the last eight years (96 months), the fund's batting average is calculated compared to the category benchmark. All batting averages are ranked within the category.

5.) Batting Average Versus Category Average- Did the fund perform well versus its category average over the most recent eight years? [7.143% of the overall score]

The batting average versus category average is the average number of times the fund's returns beat the category average over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category average in 66 out of the last 96 months, the batting average for this period was 0.6875 (66/96).

Using all monthly returns available over the last eight years (96 months), the fund's batting average is calculated compared to the category benchmark. All batting averages are ranked within the category.

5.) Batting Average Versus Category Average- Did the fund perform well versus its category average over the most recent eight years? [7.143% of the overall score]

The batting average versus category average is the average number of times the fund's returns beat the category average over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category average in 66 out of the last 96 months, the batting average for this period was 0.6875 (66/96).

Using all monthly return data available over the last eight years (96 months), the fund's batting average is calculated compared to the category average. All batting averages are ranked within the category.

6.) Performance vs. Peers--Did the fund perform well against a relevant peer universe for the available three year rolling periods ended over the last five years? [14.286% of the overall score]

For the available 36-month rolling periods ending in the most recent 5 years, the fund's average return is calculated. All funds in the category are ranked, and the fund's score is assigned based on its percentile rank.

7.) Capture Ratios Vs. Category Benchmark- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its category benchmark? [7.143% of the overall score] This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance that the fund participated in over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in both up and down markets.

Capture ratios are calculated as follows: All rolling periods' capture ratios are averaged for the fund. The percentile rankings are calculated for each score (Upside and Downside). The score for each fund is then applied from the average of these two percentiles.

8.) Capture Ratios Vs Category Average- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its category average? [7.143% of the overall score]

This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance in which the fund participated over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in

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both up and down markets.

All rolling periods' capture ratios are averaged for the fund. The percentile rankings for each score (Upside and Downside) are calculated. The score for each fund is then applied from the average of these two percentiles.

9.) Manager Tenure—Percent rank of the average tenure of the portfolio management among those funds in its peer group. It is assumed that a longer tenure is more desirable than a shorter tenure. [14.286% of the overall score]

10.) Expense ratio relative to peer group- The percent rank of a fund's operating expense among those funds in its peer group with the same load structure. It is assumed that a lower expense ratio is more desirable than a higher expense ratio. [14.286% of the overall score]

Note: Net prospectus expense ratios are used for open-end mutual funds, operating expense ratios are used for closed-end funds, exchange-traded funds, and CITs, and prospectus net expense ratio plus total insurance expense are used for variable annuity subaccounts.

Pre-Inception Returns

Monthly returns for the security, category, category benchmark, and a risk-free rate proxy are required to perform most of the calculations. When actual return is lacking for a mutual fund or variable annuity subaccount, pre-inception return will be applied. The US 3-month Treasury bill return will be used for the risk-free rate.

For ETFs and closed-end funds, NAV return will be applied, rather than market return, in all calculations.

Notes

In the Fund Scoring report, a "Note" column is included next to each investment option (security) analyzed and will be populated as follows:

Null Value

A null value (dash) will be populated in the "note" column if the score is calculated for a fund.

Value of "A"

If a fund has less than 36 months of consecutive, recent monthly return history, only Expense Ratio and Manager Tenure will be scored. No overall score will be generated and a value of "A" will be populated in the Note column.

Value of "B"

If a fund has at least 36 but less than 96 months of consecutive, recent monthly return, the measurement values and scores will be calculated. A value of "B" will be populated in the Note column.

Value of "C"

If a category average or category benchmark has less than the number of included return available for the fund (i.e., any month's return applied in calculating scores for the fund is unavailable for the category average or category benchmark), measurement values and scores will be calculated for the fund. A value of "C" will be populated in the Note column of the table.

Value of "D"

If a fund has less than \$25MM in total assets, no scores will be calculated and a value of "D" will be populated in the Note column.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure timely information, Morningstar does not always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Information Ratio

Information ratio is a risk-adjusted performance measure. It is similar in structure to the Sharpe Ratio as a ratio of excess return per unit of risk. In the Sharpe Ratio, excess return and risk are measured relative to a risk-free rate. In comparison, the Information Ratio measures excess return and risk relative to a specific benchmark index.

The numerator for the Information Ratio is the difference between the annualized returns of the fund and the annualized returns of the benchmark. The denominator is the fund's annualized tracking error, which is the standard deviation of the fund's monthly excess returns over the benchmark returns.

Information Ratio is especially helpful for evaluating active managers. Index funds will typically have an Information Ratio close to zero, because these funds achieve very little excess return over the benchmark. In contrast, active managers deviate from the benchmark in an attempt to add value. The Information Ratio measures how much the fund outperformed the benchmark per unit of additional risk taken.

Investment Fees and Expenses

Please note that all data in the Fees and Expenses section are entered by your financial advisor. This section of the report itemizes costs at a plan level and investment level based on information entered by the advisor.

Investment Strategy

The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

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Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Ownership Zone

The Morningstar Ownership Zone provides a graphic representation of the size and investment style of long stocks in fund's portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box™. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one another in a portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of

calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The subaccounts of unregistered variable annuities, as well as those of registered group variable annuities that are solely available for use in qualified plans, are rated based on their position within the bell curve of the open-end/ETF fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings are calculated by using an overlay of the open-end/ETF fund peer group break points and therefore do not contribute to the category average or number of funds within the subaccount peer group.

The Morningstar Rating for separate accounts is based on the same methodology that Morningstar uses to rate other investments, such as open- end mutual funds, closed-end mutual funds, and variable annuity subaccounts. There are some differences between the separate account

rating methodology and the rating methodologies for other investments because of the unique way that separate account managers calculate and report investment performance. All separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios. Morningstar rates separate accounts based on total returns that have not been adjusted for investment management fees. Morningstar does not tax-adjust the returns of separate accounts that invest in municipal bonds. The Morningstar Rating for separate accounts is based on quarter-end performance data. It will be recalculated quarterly, because many managers do not provide monthly returns until the end of each quarter.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre- inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average

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(+Avg), and the top 10% High (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 product. Products with less than three years of performance history are not rated.

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 the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

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 (for example, 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. 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 an NRSRO nor does it issue a credit rating on the fund. 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, 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 used. 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-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

Net Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The category median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of 0.5 has 50% more expense than its median peer. The Net Expense Relative to Category Median is calculated by dividing the fund's Expense Ratio by the Category Net Expense Ratio median, then subtracting 1.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentage of Investments

The Percentage of Investments column indicates the percentage of net

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assets that any given security (either as an individual holding or as an underlying stock makes up as an overall position of the plan's investment options.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Plan Growth of 10,000

This graph shows how an investment of \$10,000 invested in the plan would have grown over time based on historical monthly returns and compares it with that of a benchmark index. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. The growth of \$10,000 begins at the earliest common inception date of each investment option within the trailing ten years.

The benchmark index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The benchmark index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the benchmark index. The index is chosen by Morningstar.

Plan Trailing Total Returns

Plan Trailing Total Returns reflect the weighted average of the underlying holdings' non-standardized returns during the same periods. The plan-level performance is calculated by applying the holding weightings supplied by the user to an individual holding's monthly

returns. When monthly returns are unavailable for a holding (i.e. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Standardized and Tax Adjusted Returns Disclosure Statement. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. The plan-level returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes. If they were, the returns shown would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark. Returns for custom benchmarks are calculated by applying user-supplied weighting to each benchmark's return every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and

the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Return vs. Category Quartiles Graph

This graph shows how the total return of a single investment matches up to the returns of its category each year for up to the past 10 years.

Relative Return

Relative Return is a ratio that shows how an individual fund compares to the average return of all funds in its Morningstar Category. The category average is always set to equal 0.00. For example, a Large Blend fund with a Relative Return of 0.5 has 50 more return than its average peer. The relative return is calculated by dividing the difference between the fund's return and the category average return by the absolute value of the category average return.

Risk/Reward Scatterplot

The risk/reward scatterplot graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index.

The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Cobb County Government 457 Deferred Compensation Plan

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Sector Delta

The sector delta is an equilateral triangle that depicts a fund's super sector allocation, relative to a benchmark. The sector delta is divided into four parts of equal area representing the diversified, defensive, sensitive, and cyclical classifications of a fund's portfolio and is used to represent a fund's allocation at a single point in time or over a historical period.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Security Types

The following security types may be represented herein: bond (BD), closed-end fund (CE), collective investment trust (CIT), exchange-traded fund (ETF), holding company depository receipt (HOLDR), insurance group separate account (IGSA), index (IDX), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), and variable annuity/life (VA/L).

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Sortino Ratio

Sortino Ratio is similar to the Sharpe ratio, except that it uses downside risk (downside deviation). Since upside volatility is not necessarily undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Style Drift

The Equity Style Drift graph visually depicts a historical view of the holdings in a fund's portfolio and where they have fallen in the Morningstar Style Box™. A larger circle within the graph denotes a more recent portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for fund companies that submit monthly portfolios and a maximum of 4 circles are available for fund companies that submit quarterly portfolios.

Stock Intersection

The stock intersection report reviews the top 25 stock holdings across the plan's investment option offerings. It identifies (both at the plan level and the fund level) the overall weightings of a particular security. While this report only displays the top 25 holdings, your plan portfolio may hold substantially more. For purposes of this report, all investment option offerings in the plan are considered on an equally weighted basis, regardless of the actual amount of plan assets invested in each fund.

This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

Style Count

Style count is a derivation of the Morningstar Style Box that reveals a plan's investment strategy. For equity holdings, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income holdings, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate, or extended). The boxes contain the count of funds in the plan for which the weighted average of holdings falls in that box.

Style Orientation

Style orientation is a graph that visually depicts a historical view of the holdings in the portfolio and where they have fallen in the Morningstar Style Box. A larger circle within the graph denotes a more recent portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for companies that submit monthly portfolios and a maximum of 4 circles are available for companies that submit quarterly portfolios.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers

Cobb County Government 457 Deferred Compensation Plan

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(as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Treynor Ratio

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is the annualized monthly excess return of the strategy divided by the beta of the strategy's excess returns relative to the strategy's benchmark. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility (rather than standard deviation). In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to a strategy's benchmark, indicating a higher level of return per unit of risk.

UBS Fund Eligibility

Investment options that are not available through UBS, as well as investment options recently removed from the UBS fund eligibility list are specifically noted on the "Performance" page. These investment

options are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold these investment options. Please speak with your financial advisor for additional information.

World Regions

Broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Available" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Investment Risks

Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. **All investments contain risk and may lose value.**

International/Emerging Market Equities: Investing in international 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.

Sector Strategies: Portfolios 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 Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of

investments.

Small Cap Equities: Portfolios 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.

Mid Cap Equities: Portfolios that invest in companies with market capitalization 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 Bonds: Portfolios that invest in lower-rated debt securities (commonly referred 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 Bonds: 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.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies

Cobb County Government 457 Deferred Compensation Plan

Disclosure

undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes are subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

Market Risk: The market prices of ETF's and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

The information and data presented may be deemed reliable; however, their accuracy and completeness is not guaranteed by UBS Financial Services Inc.

UBS Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability are provided in the ADV Disclosure.

This material is not, nor is it intended, to constitute legal, tax or accounting advice. Neither UBS Financial Services Inc. nor its employees

(including its Financial Advisors) provide tax or legal advice. Plan Sponsors should consult with legal counsel and/or an accountant or tax professional regarding the legal or tax implications regarding their plans.

As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at ubs.com/workingwithus. ©UBS 2016. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

Benchmark Disclosure

The past performance of an index is not a guarantee of future results. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included

Cobb County Government 457 Deferred Compensation Plan

Disclosure

herein is derived by Morningstar in part from MSCI’s Index Constituents (the “Index Data”). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it’s often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Risk and Return Benchmark Disclosure

Investment Name	MPT Index
American Funds 2010 Trgt Date Retire R6	Morningstar Lifetime Mod 2010 TR USD
American Funds 2015 Trgt Date Retire R6	Morningstar Lifetime Mod 2015 TR USD
American Funds 2020 Trgt Date Retire R6	Morningstar Lifetime Mod 2020 TR USD
American Funds 2025 Trgt Date Retire R6	Morningstar Lifetime Mod 2025 TR USD

American Funds 2030 Trgt Date Retire R6	Morningstar Lifetime Mod 2030 TR USD
American Funds 2035 Trgt Date Retire R6	Morningstar Lifetime Mod 2035 TR USD
American Funds 2040 Trgt Date Retire R6	Morningstar Lifetime Mod 2040 TR USD
American Funds 2045 Trgt Date Retire R6	Morningstar Lifetime Mod 2045 TR USD
American Funds 2050 Trgt Date Retire R6	Morningstar Lifetime Mod 2050 TR USD
American Funds 2055 Trgt Date Retire R6	Morningstar Lifetime Mod 2055 TR USD
American Funds 2060 Trgt Date Retire R6	Morningstar Lifetime Mod 2060 TR USD
American Funds Europacific Growth R6	MSCI ACWI Ex USA Growth NR USD
American Funds New Perspective R6	MSCI ACWI NR USD
American Funds Washington Mutual R6	Russell 1000 TR USD
ClearBridge Small Cap I	Russell 2000 TR USD
Harbor Mid Cap Growth Retirement	Russell Mid Cap Growth TR USD
JHancock Fundamental Large Cap Core R6	Russell 1000 TR USD
Nuveen Real Estate Securities R6	S&P United States REIT TR USD
Oakmark International Institutional	MSCI ACWI Ex USA NR USD
PGIM High Yield R6	ICE BofA US High Yield TR USD
T. Rowe Price Growth Stock I	Russell 1000 Growth TR USD
Vanguard 500 Index Admiral	Russell 1000 TR USD
Vanguard Treasury Money Market Investor	ICE BofA USD 3M Dep OR CM TR USD
Victory Sycamore Established Value R6	Russell Mid Cap Value TR USD
Western Asset Core Plus Bond IS	BBgBarc US Universal TR USD

INVESTMENT UPDATE

t o

COBB COUNTY GOVERNMENT
EMPLOYEES PENSION PLANS

o n

Thursday, May 14, 2020

b y

Beth L. Baron, CFA, CFP®

Managing Director

Portfolio Manager



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLANS

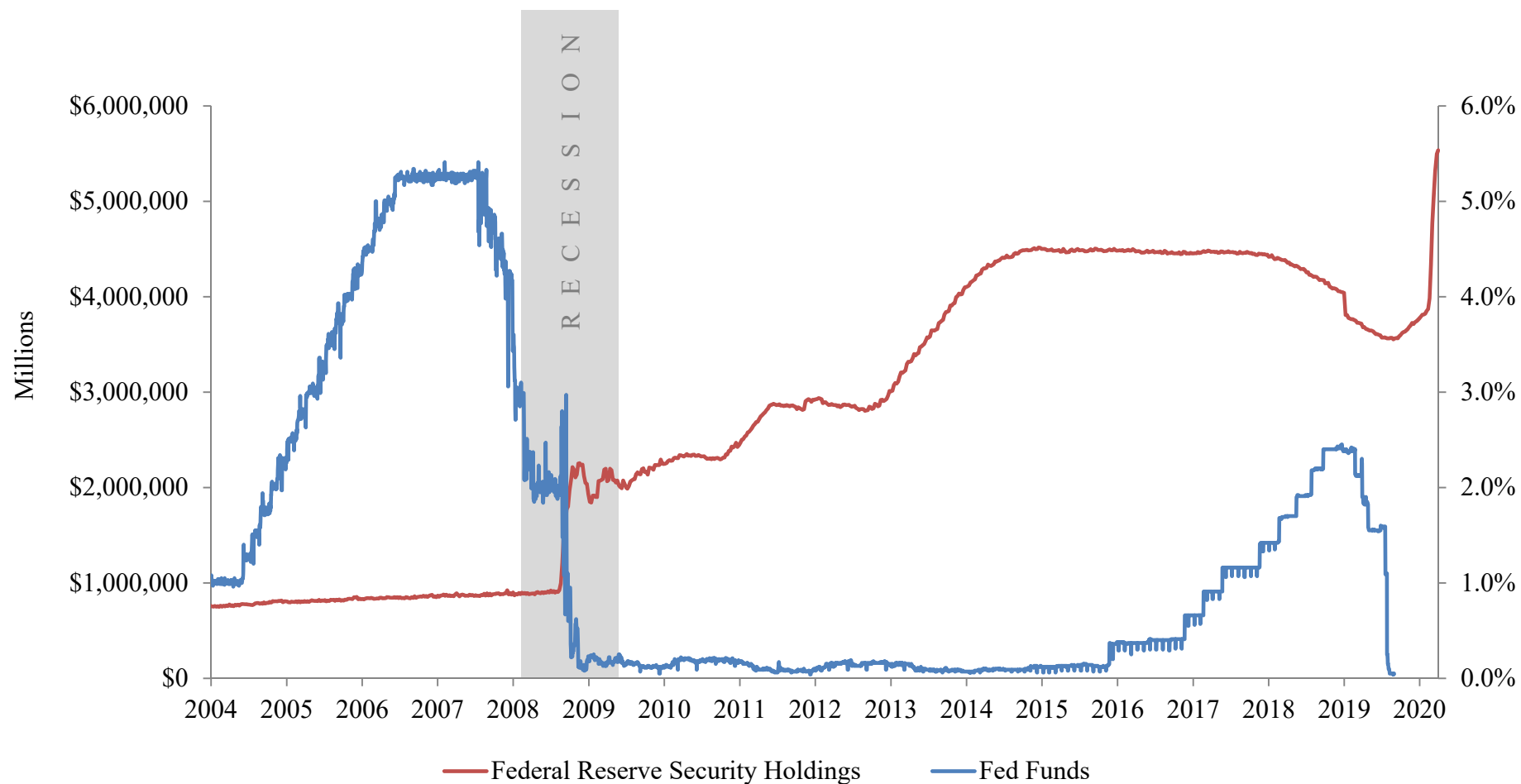
Performance Review

As of April 30, 2020

	Cobb County Employees Pension Plan	Cobb County Employees Pension - OPEB	Barclays Government/Credit Index
Year to Date, 2020	5.35%	5.29%	5.67%
12 Months to Date	11.74%	11.70%	12.21%
Annualized: 3 Years	5.68%	-	5.66%
5 Years	4.36%	-	4.11%
10 Years	4.69%	-	4.25%
Annualized Since Inception (8/1/2007)	5.33%	-	4.77%
Annualized Since Inception (11/1/2017)	-	6.03%	6.08%



FED TO THE RESCUE



Source: FRED



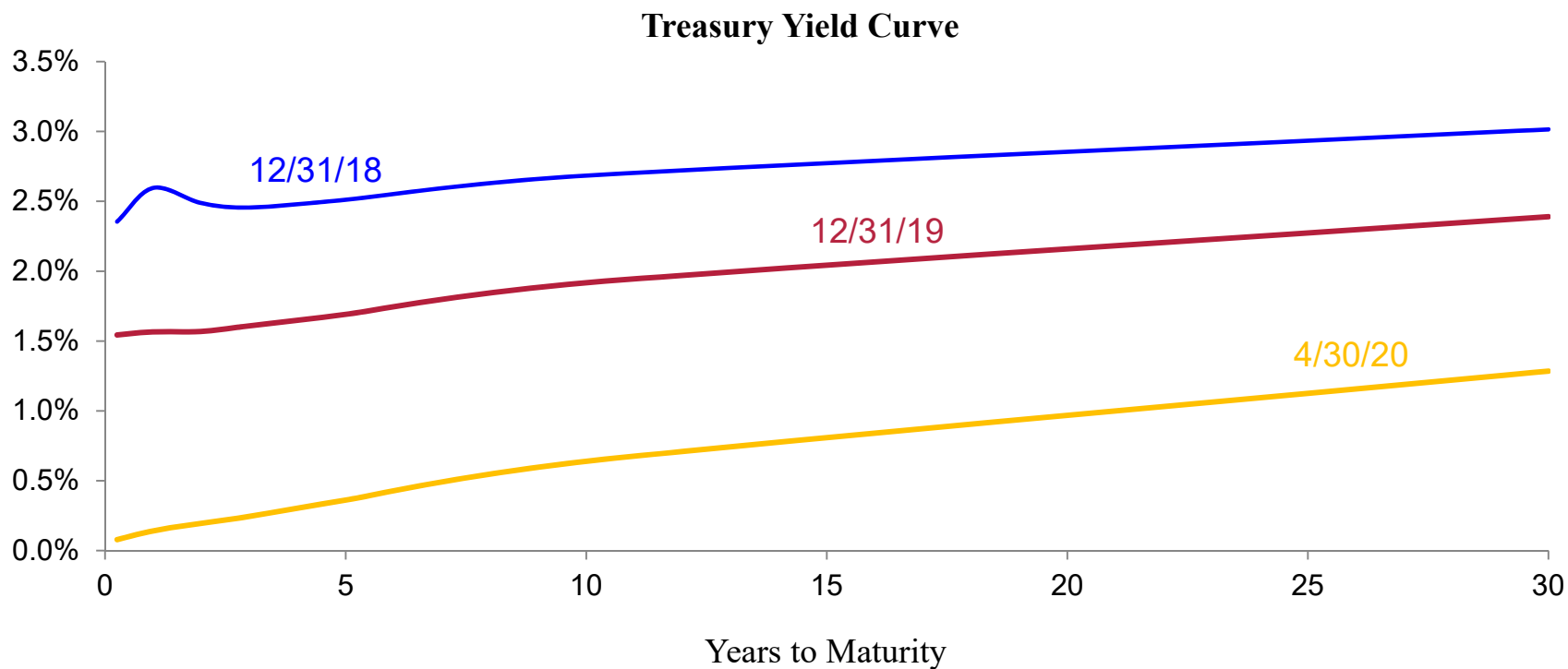
FED INTERVENTION: ALPHABET SOUP

Policy Rate Cuts	Cut Fed Funds Target Range to 0.00% - 0.25%
POMOs (Permanent Open Market Operations)	Treasury and MBS Purchases
TOMOs (Temporary Open Market Operations)	Repo Operations
CPFF	Commercial Paper Funding Facility
PDCF	Primary Dealer Credit Facility
MMLF	Money Market Liquidity Facility
FX Swap Lines	Dollar Liquidity for Foreign Central Banks
PMCCF	Primary Market Corporate Credit Facility
SMCCF	Secondary Market Corporate Credit Facility
FIMA (Foreign and International Monetary Authorities)	Repo Facility
MLF	Municipal Liquidity Facility
MSELF	Main Street Expanded Loan Facility
MSNLF	Main Street New Loan Facility
PPLF	Paycheck Protection Program Lending Facility



TREASURY RATES AT HISTORICAL LOWS

- Yield curve moves lower across all maturities
- Treasury yields at recession levels

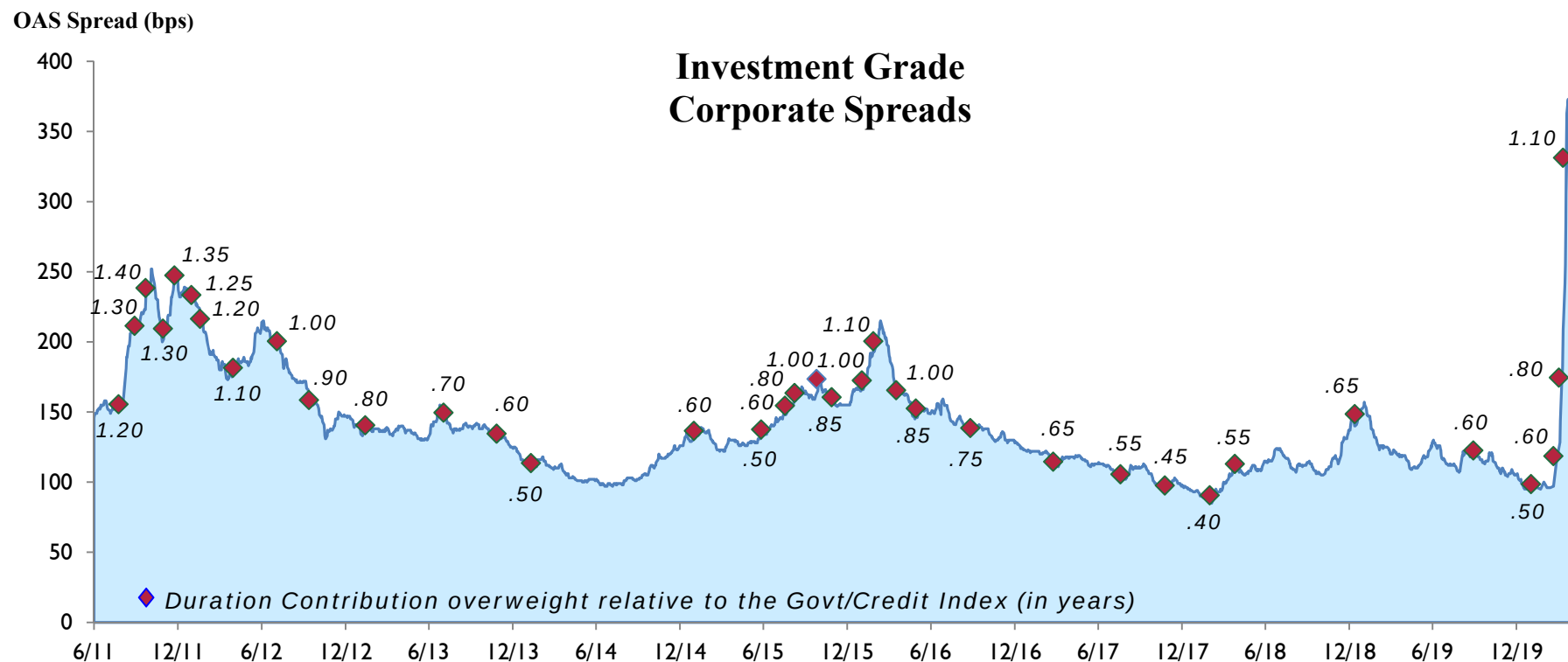


Source: Bloomberg



CORPORATE BOND ALLOCATION (DURATION CONTRIBUTION)

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Coming into 2020, we were defensive on credit based on narrow spreads. The recent market dislocations have been an opportunity for us to double our holdings in corporate bonds.



Source: Bloomberg Barclays



CORPORATES: OPPORTUNISTIC BUYING

Trade Date	Bond	Moody's/S&P/Fitch Ratings	Purchase Spread to Treasuries	12/31/2019 Spread to Treasuries
Adding to Existing RCM Credits:				
3/16/20	Burlington Northern Santa Fe 6.15% due 5/1/37	A3 / A+ / NR	+206 / 30yr	+76 / 30yr
3/27/20	CVS Corp 4.30% due 3/25/28	Baa2 /BBB /NR	+283 / 10yr	+105 / 10yr
4/22/20	Toronto-Dominion Bank 2.65% due 6/12/24	Aa3 / A / AA-	+123 / 5yr	+40 / 5yr
4/24/20	Cisco Systems 5.50% due 1/15/40	A1 / AA- / NR	+125 / 30yr	+67 / 30yr
New Issues:				
3/13/20	Hartford Financial Services 2.80% due 8/19/29	Baa1 / BBB+ / NR	+200 / 10yr	
3/17/20	Stryker Corp 3.50% due 3/15/26	Baa1 / A- / NR	+225 / 5yr	
3/20/20	Procter & Gamble 5.80% due 8/15/34	Aa3 / AA- / NR	+260 / 10yr	
4/1/20	Nike Inc. 3.25% due 3/27/40	A1 / AA- / NR	+161 / 30yr	
4/1/20	Oracle 2.60% due 4/1/50	A3 / A+ / A-	+229 / 30yr	
4/3/20	Thermo Fisher Scientific 4.497% due 3/25/30	Baa1 / BBB+ / BBB	+237 / 10yr	
5/4/20	Snap-On Inc. 3.10% due 5/1/50	A2 / A- / A	+189 / 30yr	



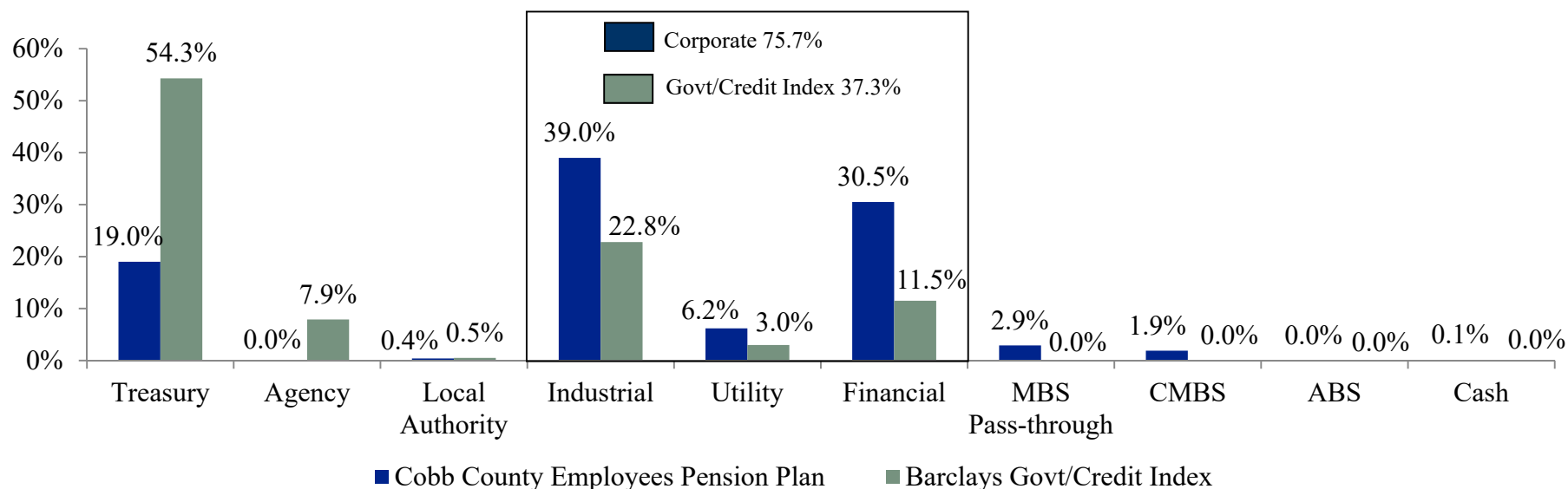
COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLAN

Market Value: \$85,095,854

As of April 30, 2020

Characteristics		
	Employees Pension Plan	Barclays Govt/Credit Index
Yield to Maturity	1.83%	1.42%
Effective Maturity	9.35 Yrs.	9.70 Yrs.
Effective Duration	7.33 Yrs.	7.47 Yrs.
Average Quality	A+	AA

Quality Distribution		
	Employees Pension Plan	Barclays Govt/Credit Index
AAA	25.9%	59.1%
AA	7.9%	4.7%
A	46.4%	17.1%
BAA	19.8%	19.1%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



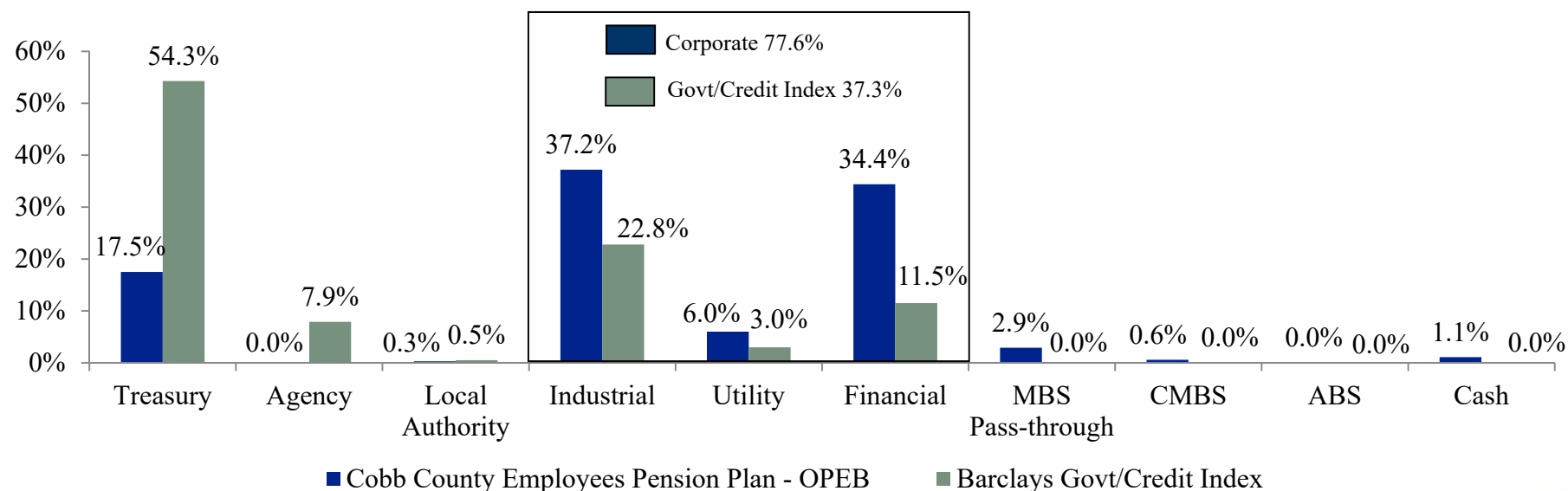
COBB COUNTY GOVERNMENT EMPLOYEES PENSION PLAN - OPEB

Market Value: \$17,174,011

As of April 30, 2020

Characteristics		
	Employees Pension Plan-OPEB	Barclays Govt/Credit Index
Yield to Maturity	1.84%	1.42%
Effective Maturity	9.21 Yrs.	9.70 Yrs.
Effective Duration	7.30 Yrs.	7.47 Yrs.
Average Quality	A+	AA

Quality Distribution		
	Employees Pension Plan-OPEB	Barclays Govt/Credit Index
AAA	22.5%	59.1%
AA	8.0%	4.7%
A	48.0%	17.1%
BAA	21.4%	19.1%



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



RICHMOND CAPITAL STRATEGY SUMMARY FOR 2020

- » Our style is to overweight credit (at least in short maturities) consistently. However, we pay careful attention to the spread reward the sector offers. When it is generous, as it is now, we add more.
- » We mitigate the risk of our credit investments through diversification and a bias toward the higher end of the investment grade universe. We favor A-rated credit over BBB-rated credit.
- » Now more than ever, we emphasize quality, diversity and transparency in our portfolios.



COBB COUNTY GOVERNMENT EMPLOYEES' PENSION PLAN

Trust Report: January 1, 2020- March 31, 2020

May 14, 2020



Lisa Allen
Institutional Advisory Services
Vice President & Client Mgr.
Atlanta, GA
404.827.6724
Lisa.Allen@suntrust.com

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- IV. Important Disclosures

I. MARKET VALUE UPDATE - JANUARY 2020



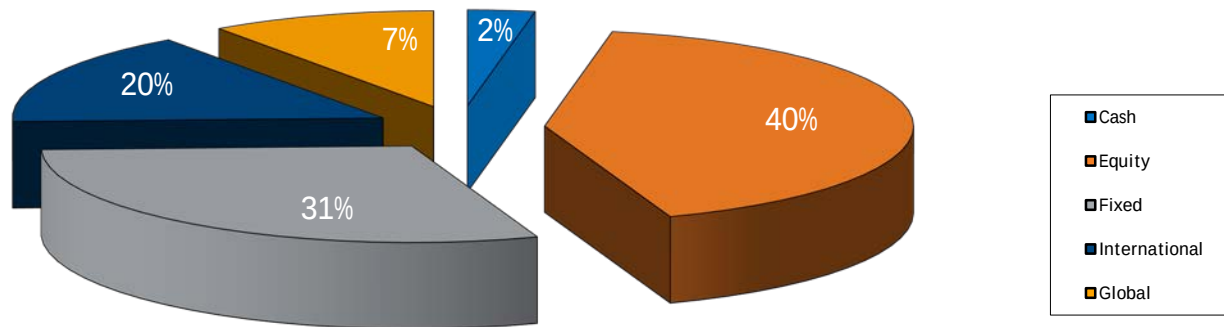
PORTFOLIO ALLOCATION BY INVESTMENT MANAGER - JANUARY 2020

INVESTMENT MANAGER	ASSET CLASS	ASSET STYLE	10/1/2019 MARKET VALUE	%	1/31/2020 MARKET VALUE	%
Westfield Capital Mgt	Equity	Large Cap Growth	50,188,600	7.1%	58,065,704	7.9%
Vanguard S&P 500 *	Equity	Large Cap Blend	72,568,707	10.3%	80,943,883	11.0%
TCW Asset Mgt	Equity	Large Cap Growth	41,929,427	5.9%	47,792,326	6.5%
Eagle Capital	Equity	Large Cap Value	74,837,825	10.6%	83,373,232	11.3%
Equity Investment Co	Equity	Large Cap Value	0	0.0%	0	0.0%
Vanguard Mid Cap	Equity	Mid Cap Value	44,632,637	6.3%	48,696,535	6.6%
Eagle Asset Mgt	Equity	Small Cap Growth	18,911,981	2.7%	20,824,853	2.8%
Vaughan Nelson	Equity	Small Cap Value	22,607,090	3.2%	22,929,870	3.1%
Total Equity			325,676,267	46.2%	362,626,404	49.1%
Blackrock Global	Global	World Allocation	18,031,538	2.6%	20,170,570	2.7%
First Eagle Global	Global	World Allocation	21,122,879	3.0%	23,493,153	3.2%
Natixis Loomis Sayles Global	Global	World Allocation	19,201,311	2.7%	24,234,674	3.3%
Total Global			58,355,728	8.3%	67,898,397	9.2%
Vanguard Total Int'l Stock	International	Non-US Equity	37,889,779	5.4%	39,975,958	5.4%
Dodge & Cox Int'l	International	Non-US Equity	37,960,174	5.4%	0	0.0%
Tweedy Browne Global Value	Global	Non-US Equity	0	0.0%	36,384,776	4.9%
Vanguard Int'l Growth	International	Non-US Equity	37,685,297	5.3%	40,635,304	5.5%
Total International			113,535,250	16.1%	116,996,039	15.8%
Vanguard Int Bond	Fixed	Intermediate Bond	45,243,060	6.4%	0	6.7%
MacQuarie Diversified	Fixed	Intermediate Bond	48,568,843	6.9%	49,828,725	0.0%
Blackrock Strategic	Fixed	Multi Sector Bond	23,827,185	3.4%	48,397,443	6.6%
CIGNA	Fixed	Stable Value	1,200,000	0.2%	1,200,000	0.2%
Richmond	Fixed	Short-Term Bond	80,840,652	11.5%	82,697,024	11.2%
Total Fixed			199,679,740	28.3%	182,123,192	24.7%
Committee Directed	Cash		7,817,860	1.1%	8,583,799	1.2%
TOTAL TRUST			\$705,064,845	100%	\$738,227,830	100%

* Market Value includes \$404.38 cash in Mutual Fund account 1138666

HISTORICAL COST OF ASSETS - JANUARY 2020

\$544,874,080.80



SUMMARY REPORT - JANUARY 2020

	MONTH <u>1/01/20 - 1/31/20</u>	CALENDAR YTD <u>1/01/20 - 1/31/20</u>	FISCAL YTD <u>10/01/19 - 1/31/20</u>
Beginning Market Value			
Plus Accrued Income	735,000,611	735,000,611	692,116,212
Administrative Receipts/Disbursements			
Employer Contributions	4,754,411	4,754,411	15,879,159
Employee Contributions	1,600,178	1,600,178	4,276,041
Inter-Account Transfers	0	0	0
Benefit Payments	-6,301,798	-6,301,798	-25,409,099
Other Cash Receipts/Disbursements	-249	-249	2,812,257
Administrative Expenses	-96,968	-96,968	-624,957
Sub-Total	-44,426	-44,426	-3,066,599
Investment Results			
Non-Cash Receipts/Disbursements	-72	-72	-73
Income Earned	505,332	505,332	5,244,486
Gain/Loss on Assets Disposed/Sold	881,028	881,028	7,829,795
Change In Unrealized Gain/Loss	1,885,358	1,885,358	36,104,010
Sub-Total	3,271,645	3,271,645	49,178,217
Ending Market Value			
Plus Accrued Income	738,227,830	738,227,830	738,227,830
Market Value Growth			
Percent Change	0.44%	0.44%	6.66%
Market Value as of 1/31/19		642,581,207	
Annual Percent Change		14.88%	
Market Value as of 2/14/20		757,410,806	
Percent Change Since 1/31/20		2.60%	

ADMINISTRATIVE EXPENSES - JANUARY 2020

	MONTH 1/01/20 - 1/31/20	CALENDAR YTD 1/01/20 - 1/31/20	FISCAL YTD 10/01/19 - 1/31/20
Investment Management Fees:			
Westfield Capital Mgt	0	0	-70,668
TCW Asset Management	0	0	-68,874
Eagle Asset Mgt	0	0	-35,457
Equity Investment Company	0	0	0
Vaughn Nelson	-57,716	-57,716	-113,608
Eagle Capital	0	0	-142,946
Richmond	-39,056	-39,056	-78,085
LGIP Fee	-196	-196	-520
Sub-Total	-96,968	-96,968	-510,158
Inv. Mgt. Fees as a % of Assets	0.01%	0.01%	0.07%
Trust Fees:			
SunTrust	0	0	-45,540
Asset Consulting Fees:			
UBS Financial Services	0	0	-45,618
Cavanaugh MacDonald Consulting	0	0	-18,955
Legal & Other Services:			
Troutman Sanders	0	0	-4,687
Cobb County (GAPPT)	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	-96,968	-96,968	-624,957
Total Admin. Exp. As a % of Assets	0.01%	0.01%	0.08%
Reimbursement of Expenses:			
Class Actions Proceeds	0	0	3,706
Sub-Total	0	0	3,706
NET ADMINISTRATIVE EXPENSES*	-96,968	-96,968	-621,251
Net Admin. Exp. As a % of Assets	0.01%	0.01%	0.08%

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

CLASS ACTION PROCEEDS - JANUARY 2020

<u>CLAIMS PAID</u>				<u>OUTSTANDING CLAIMS</u>			
<u>2020</u>	<u>Class Period</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Company</u>	<u>Add Date</u>	<u>Company</u>	<u>Add Date</u>
				Key Energy Services	Mar-08	Biolase	Sep-15
				HCA Holdings		Delcath Systems	Nov-15
				Martek Bioscience		Intralinks Holdings	Nov-15
				Genesis Microchip Inc	Apr-08	MF Global	Dec-15
				Regeneron Pharm Inc		Tower Group	Dec-15
				CV Therapeutics		Invacare Corp	Dec-15
				Helen of Troy		CVS	May-16
				Viisage Technology		Bioscrip	Jul-16
				Buca		JP Morgan Chase	Jul-16
				Bisys	Oct-08	Barrick Gold	Oct-16
				Coca Cola		Elan Corp	Aug-17
				Netopia	Jan-09	PTC Inc.	Aug-17
				Level 3	Jun-09	Harman International	Sep-17
				Carrier Access Corp		DFC Global	Sep-17
				Alliance Gaming		Home Loan Servicing	Nov-17
				American Italian Pasta		Aegerion Pharm	Nov-17
				KVH Industries		CTI Biopharma	Feb-18
				McKesson/HBOC		Imperva	Feb-18
				Red Robin Gourmet		Ariad Pharmaceuticals	Apr-18
				Charlotte Russe		Commvault Systems	May-18
				LHC Group		Lehman Brothers Hdls	May-12
				MCSI		Fitbit Inc.	Aug-18
				Xerox		Facebook	Aug-18
				Wyeth	Mar-13	Gopro Inc.	Aug-18
				Northwest Pipe	Mar-13	Allergan Inc.	Aug-18
				Pharmacia Corp	Mar-13	Big Lots	Nov-18
				Citigroup	Feb-14	Vista Outdoors	Nov-18
				Diebold	Jun-14	Quality Systems Inc	Dec-18
				Weatherford International	Sep-14	Intuitive Surgical	Dec-18
				Lehman Brothers E&Y		JP Morgan-KCC	Feb-19
				Celadon Group	May-19	State Street Corp	May-19
				Alibaba Group	May-19	Wal-mart	May-19
				Thoratec Corp	19-Jul	Alere Inc.	July-19
				BNY Mellon ADR	Dec-19	Citibank ADR	Dec-19
				JP Morgan Chase ADR	Dec-19	Inovalon Holdings	Dec-19
<u>CLAIMS PAID SUMMARY</u>							
2002 - 2005		40,569					
2006 - 2010		371,842					
2011 - 2015		118,589					
2016		1,394					
2017		34,902					
2018		7,989					
2019		7,222					
2020							
Total		582,507					

MARKET TO MARKET SUMMARY - MONTH ENDING JANUARY 31, 2020

	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 1/01/2020	56,414,816	46,018,564	82,928,235	0	20,627,651	23,463,753	48,840,588	1,200,000	80,867,491	366,116,990	8,522,523	735,000,611
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	4,754,411	4,754,411
Employee Contributions	0	0	0	0	0	0	0	0	0	0	1,600,178	1,600,178
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-6,301,798	-6,301,798
Other Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	0	0	-249	-249
Administrative Expenses	0	0	0	0	0	-57,716	0	0	-39,056	0	-196	-96,968
Sub-Total	0	0	0	0	0	-57,716	0	0	-39,056	0	52,346	-44,426
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	-72	0	0	-72
Income Earned	23,048	6,422	84,315	0	3,893	25,259	3	0	237,527	115,937	8,929	505,332
Gain/Loss On Assets Disposed/Sold	282,047	148,002	0	0	192,701	83,901	0	0	174,377	0	0	881,028
Change In Unrealized Gain/Loss	1,345,794	1,619,338	360,682	0	608	-585,327	988,135	0	1,456,758	-3,300,630	0	1,885,358
Sub-Total	1,650,888	1,773,762	444,996	0	197,202	-476,167	988,137	0	1,868,589	-3,184,693	8,929	3,271,645
Market Value												
Plus Accrued Income As Of 1/31/2020	58,065,704	47,792,326	83,373,232	0	20,824,853	22,929,870	49,828,725	1,200,000	82,697,024	362,932,298	8,583,799	738,227,830
Cash Balance at SunTrust on 1/31/2020	696,979	1,591,966	1,731,918	0	396,908	650,321	2,022	0	113,756	404	6,981,855	12,166,129
Cash Balance at LGIP on 1/31/2020	0	0	0	0	0	0	0	0	0	0	1,599,586	1,599,586
Total Cash As Of 1/31/2020	696,979	1,591,966	1,731,918	0	396,908	650,321	2,022	0	113,756	404	8,581,441	13,765,714
Most Recent Cash Balance as of 2/14/2020	489,489	1,526,968	958,822	0	537,936	1,054,353	2,024	0	277,487	405	1,532,063	6,379,548
Federated Treasury Obligations												
[Monthly]	0.13%											
Georgia Fund 1* [Monthly]	1.60%											

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

MARKET TO MARKET SUMMARY - FISCAL YTD AS OF JANUARY 2020

	Westfield Capital Mgt	TCW Asset Mgt	Eagle Capital	Equity Investment	Eagle Asset Mgt	Vaughan Nelson	MacQuarie Diversified	CIGNA	Richmond	Mutual Funds	Committee Directed
Market Value											
Plus Accrued Income As Of 10/01/19	50,188,600	41,929,427	74,837,825	0	18,911,981	22,607,090	48,568,843	1,200,000	80,840,652	345,213,935	7,817,860
Administrative Receipts/Disbursements											
Employer Contributions	0	0	0	0	0	0	0	0	0	0	15,879,159
Employee Contributions	0	0	0	0	0	0	0	0	0	0	4,276,041
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	-3,300,000	3,300,000
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-25,409,099
Other Cash Receipts/Disbursements	157	0	-53	0	3,553	0	0	0	0	0	2,808,600
Administrative Expenses	-70,668	-68,874	-142,946	0	-35,457	-113,608	0	0	-78,085	0	-115,319
Sub-Total	-70,511	-68,874	-142,998	0	-31,904	-113,608	0	0	-78,085	-3,300,000	739,382
Investment Results											
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	-73	0	0
Income Collected	228,271	64,948	373,708	0	30,799	121,019	11	0	950,139	3,449,034	26,557
Gain/Loss On Assets Sold	3,009,641	347,391	-810,090	0	51,045	435,407	0	0	74,424	4,721,977	0
Change In Unrealized Gain/Loss	4,709,703	5,519,434	9,114,787	0	1,862,931	-120,038	1,259,872	0	909,967	12,847,352	0
	0	0	0				0	0	0	0	0
Sub-Total	7,947,615	5,931,773	8,678,405	0	1,944,776	436,389	1,259,883	0	1,934,457	21,018,363	26,557
Market Value											
Plus Accrued Income As Of 1/31/2020	58,065,704	47,792,326	83,373,232	0	20,824,853	22,929,870	49,828,725	1,200,000	82,697,024	362,932,298	8,583,799

II. MARKET VALUE UPDATE - FEBRUARY 2020



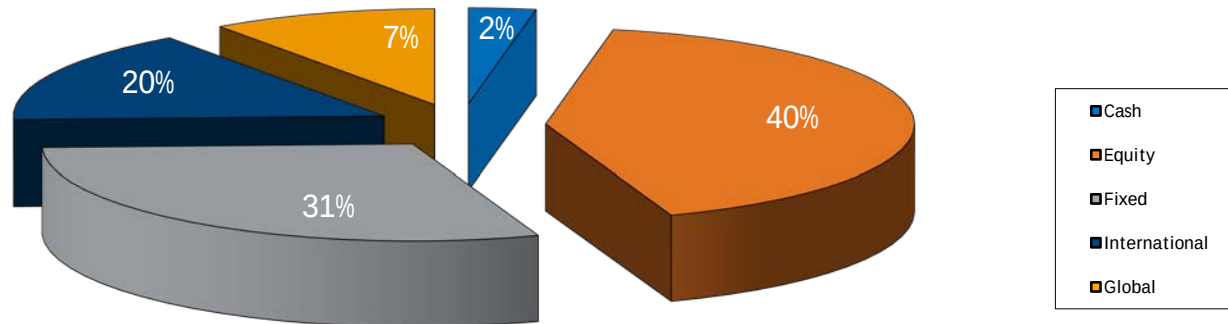
PORTFOLIO ALLOCATION BY INVESTMENT MANAGER - FEBRUARY 2020

INVESTMENT MANAGER	ASSET CLASS	ASSET STYLE	10/1/2019 MARKET VALUE	%	2/29/2020 MARKET VALUE	%
Westfield Capital Mgt	Equity	Large Cap Growth	50,188,600	7.1%	54,119,324	7.7%
Vanguard S&P 500 *	Equity	Large Cap Blend	72,568,707	10.3%	74,278,344	10.6%
TCW Asset Mgt	Equity	Large Cap Growth	41,929,427	5.9%	45,570,214	6.5%
Eagle Capital	Equity	Large Cap Value	74,837,825	10.6%	76,540,948	10.9%
Equity Investment Co	Equity	Large Cap Value	0	0.0%	0	0.0%
Vanguard Mid Cap	Equity	Mid Cap Value	44,632,637	6.3%	44,430,707	6.3%
Eagle Asset Mgt	Equity	Small Cap Growth	18,911,981	2.7%	19,582,677	2.8%
Vaughan Nelson	Equity	Small Cap Value	22,607,090	3.2%	20,611,137	2.9%
Total Equity			325,676,267	46.2%	335,133,350	47.8%
Blackrock Global	Global	World Allocation	18,031,538	2.6%	19,377,931	2.8%
First Eagle Global	Global	World Allocation	21,122,879	3.0%	22,020,423	3.1%
Natixis Loomis Sayles Global	Global	World Allocation	19,201,311	2.7%	22,912,783	3.3%
Total Global			58,355,728	8.3%	64,311,137	9.2%
Vanguard Total Int'l Stock	International	Non-US Equity	37,889,779	5.4%	37,293,589	5.3%
Dodge & Cox Int'l	International	Non-US Equity	37,960,174	5.4%	0	0.0%
Tweedy Browne Global Value	Global	Non-US Equity	0	0.0%	33,666,526	4.8%
Vanguard Int'l Growth	International	Non-US Equity	37,685,297	5.3%	39,102,200	5.6%
Total International			113,535,250	16.1%	110,062,314	15.7%
Vanguard Int Bond	Fixed	Intermediate Bond	45,243,060	6.4%	0	7.2%
MacQuarie Diversified	Fixed	Intermediate Bond	48,568,843	6.9%	50,446,312	0.0%
Blackrock Strategic	Fixed	Multi Sector Bond	23,827,185	3.4%	48,506,144	6.9%
CIGNA	Fixed	Stable Value	1,200,000	0.2%	1,200,000	0.2%
Richmond	Fixed	Short-Term Bond	80,840,652	11.5%	84,343,781	12.0%
Total Fixed			199,679,740	28.3%	184,496,237	26.3%
Committee Directed	Cash		7,817,860	1.1%	7,541,669	1.1%
TOTAL TRUST			\$705,064,845	100%	\$701,544,707	100%

* Market Value includes \$404.89 cash in Mutual Fund account 1138666

HISTORICAL COST OF ASSETS - FEBRUARY 2020

\$545,501,423.91



SUMMARY REPORT – FEBRUARY 2020

	<u>MONTH</u> <u>2/01/20 - 2/29/20</u>	<u>CALENDAR YTD</u> <u>1/01/20 - 2/29/20</u>	<u>FISCAL YTD</u> <u>10/01/19 - 2/29/20</u>
Beginning Market Value			
Plus Accrued Income	738,227,830	735,000,611	692,116,212
Administrative Receipts/Disbursements			
Employer Contributions	4,513,481	9,267,892	20,392,640
Employee Contributions	1,068,434	2,668,612	5,344,475
Inter-Account Transfers	0	0	0
Benefit Payments	-6,627,572	-12,929,370	-32,036,672
Other Cash Receipts/Disbursements	311	62	2,812,568
Administrative Expenses	-351,968	-448,936	-976,925
Sub-Total	-1,397,314	-1,441,740	-4,463,913
Investment Results			
Non-Cash Receipts/Disbursements	-942	-1,014	-1,015
Income Earned	596,662	1,101,994	5,841,148
Gain/Loss on Assets Disposed/Sold	1,487,144	2,368,172	9,316,939
Change In Unrealized Gain/Loss	-37,368,673	-35,483,315	-1,264,664
Sub-Total	-35,285,809	-32,014,164	13,892,409
Ending Market Value			
Plus Accrued Income	701,544,707	701,544,707	701,544,707
Market Value Growth			
Percent Change	-4.97%	-4.55%	1.36%
Market Value as of 2/29/19		656,948,903	
Annual Percent Change		6.79%	
Market Value as of 3/13/20		606,804,691	
Percent Change Since 2/29/20		-13.50%	

ADMINISTRATIVE EXPENSES - FEBRUARY 2020

	<u>MONTH</u> <u>2/01/20 - 2/29/20</u>	<u>CALENDAR YTD</u> <u>1/01/20 - 2/29/20</u>	<u>FISCAL YTD</u> <u>10/01/19 - 2/29/20</u>
Investment Management Fees:			
Westfield Capital Mgt	-78,375	-78,375	-149,043
TCW Asset Management	-71,454	-71,454	-140,328
Eagle Asset Mgt	-38,675	-38,675	-74,132
Equity Investment Company	0	0	0
Vaughn Nelson	0	-57,716	-113,608
Eagle Capital	-158,121	-158,121	-301,066
Richmond	0	-39,056	-78,085
LGIP Fee	-179	-375	-699
Sub-Total	-346,804	-443,772	-856,962
Inv. Mgt. Fees as a % of Assets	0.05%	0.06%	0.12%
Trust Fees:			
SunTrust	0	0	-45,540
Asset Consulting Fees:			
UBS Financial Services	0	0	-45,618
Cavanaugh MacDonald Consulting	-4,032	-4,032	-22,987
Legal & Other Services:			
Troutman Sanders	-1,132	-1,132	-5,819
Cobb County (GAPPT)	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	-351,968	-448,936	-976,925
Total Admin. Exp. As a % of Assets	0.05%	0.06%	0.14%
Reimbursement of Expenses:			
Class Actions Proceeds	311	311	4,017
Sub-Total	311	311	4,017
NET ADMINISTRATIVE EXPENSES*	-351,657	-448,625	-972,908
Net Admin. Exp. As a % of Assets	0.05%	0.06%	0.14%

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

CLASS ACTION PROCEEDS - FEBRUARY 2020

CLAIMS PAID

<u>2020</u>	<u>Class Period</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Company</u>
Allergan	02/25/14-04/21/14	311	2/25/2020	Key Energy Services
				HCA Holdings
				Martek Bioscience
				Genesis Microchip Inc
				Regeneron Pharm Inc
				CV Therapeutics
				Helen of Troy
				Viisage Technology
				Buca
				Bisys
				Coca Cola
				Netopia
				Level 3
				Carrier Access Corp
				Alliance Gaming
				American Italian Pasta
				KVH Industries
				McKesson/HBOC
				Red Robin Gourmet
				Charlotte Russe
				LHC Group
				MCSI
				Xerox
				Wyeth
				Northwest Pipe
				Pharmacia Corp
				Citigroup
				Diebold
				Weatherford
				International
				Lehman Brothers E&Y
				Celadon Group
				Alibaba Group
				Thoratec Corp
				BNY Mellon ADR
				JP Morgan Chase ADR
CLAIMS PAID SUMMARY				
2002 - 2005		40,569		
2006 - 2010		371,842		
2011 - 2015		118,589		
2016		1,394		
2017		34,902		
2018		7,989		
2019		7,222		
2020		311		
Total		582,818		

OUTSTANDING CLAIMS

<u>Add Date</u>	<u>Company</u>	<u>Add Date</u>
Mar-08	Biolase	Sep-15
	Delcath Systems	Nov-15
	Intralinks Holdings	Nov-15
Apr-08	MF Global	Dec-15
	Tower Group	Dec-15
	Invacare Corp	Dec-15
	CVS	May-16
	Bioscrip	Jul-16
	JP Morgan Chase	Jul-16
Oct-08	Barrick Gold	Oct-16
	Elan Corp	Aug-17
Jan-09	PTC Inc.	Aug-17
Jun-09	Harman International	Sep-17
	DFC Global	Sep-17
	Home Loan Servicing	Nov-17
	Aegerion Pharm	Nov-17
	CTI Biopharma	Feb-18
	Imperva	Feb-18
	Ariad Pharmaceuticals	Apr-18
	Commvault Systems	May-18
	Lehman Brothers Hdl	May-12
	Fitbit Inc.	Aug-18
	Facebook	Aug-18
Mar-13	Gopro Inc.	Aug-18
Mar-13	Allergan Inc.	Aug-18
Mar-13	Big Lots	Nov-18
Feb-14	Vista Outdoors	Nov-18
Jun-14	Quality Systems Inc	Dec-18
Sep-14	Intuitive Surgical	Dec-18
	JP Morgan-KCC	Feb-19
May-19	State Street Corp	May-19
May-19	Wal-mart	May-19
19-Jul	Alere Inc.	July-19
Dec-19	Citibank ADR	Dec-19
Dec-19	Inovalon Holdings	Dec-19

MARKET TO MARKET SUMMARY - MONTH ENDING FEBRUARY 29, 2020

	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 2/01/2020	58,065,704	47,792,326	83,373,232	0	20,824,853	22,929,870	49,828,725	1,200,000	82,697,024	362,932,298	8,583,799	738,227,830
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	4,513,481	4,513,481
Employee Contributions	0	0	0	0	0	0	0	0	0	0	1,068,434	1,068,434
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-6,627,572	-6,627,572
Other Cash Receipts/Disbursements	0	311	0	0	0	0	0	0	0	0	0	311
Administrative Expenses	-78,375	-71,454	-158,121	0	-38,675	0	0	0	0	0	-5,343	-351,968
Sub-Total	-78,375	-71,143	-158,121	0	-38,675	0	0	0	0	0	-1,051,001	-1,397,314
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	-942	0	0	-942
Income Earned	60,933	29,730	101,485	0	12,007	36,620	2	0	238,314	108,701	8,871	596,662
Gain/Loss On Assets Disposed/Sold	216,352	0	649,140	0	324,090	198,845	0	0	98,717	0	0	1,487,144
Change In Unrealized Gain/Loss	-4,145,290	-2,180,699	-7,424,788	0	-1,539,597	-2,554,198	617,584	0	1,310,668	-21,452,353	0	-37,368,673
Sub-Total	-3,868,005	-2,150,969	-6,674,163	0	-1,203,501	-2,318,734	617,587	0	1,646,757	-21,343,651	8,871	-35,285,809
Market Value												
Plus Accrued Income As Of 2/29/2020	54,119,324	45,570,214	76,540,948	0	19,582,677	20,611,137	50,446,312	1,200,000	84,343,781	341,588,646	7,541,669	701,544,707
Cash Balance at SunTrust on 2/29/2020	659,443	1,417,280	620,865	0	491,028	1,139,710	2,024	0	866,693	405	7,077,748	12,275,197
Cash Balance at LGIP on 2/29/2020	0	0	0	0	0	0	0	0	0	0	460,947	460,947
Total Cash As Of 2/29/2020	659,443	1,417,280	620,865	0	491,028	1,139,710	2,024	0	866,693	405	7,538,695	12,736,144
Most Recent Cash Balance as of 3/13/2020	255,521	1,150,859	1,359,053	0	334,053	1,104,083	2,027	0	335,253	405	245,308	4,786,563
Federated Treasury Obligations [Monthly]	0.12%											
Georgia Fund 1* [Monthly]	1.60%											

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



MARKET TO MARKET SUMMARY - FISCAL YTD AS OF FEBRUARY 29, 2020

	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 10/01/19	50,188,600	41,929,427	74,837,825	0	18,911,981	22,607,090	48,568,843	1,200,000	80,840,652	345,213,935	7,817,860	692,116,212
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	20,392,640	20,392,640
Employee Contributions	0	0	0	0	0	0	0	0	0	0	5,344,475	5,344,475
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	-3,300,000	3,300,000	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-32,036,672	-32,036,672
Other Cash Receipts/Disbursements	157	311	-53	0	3,553	0	0	0	0	0	2,808,600	2,812,568
Administrative Expenses	-149,043	-140,328	-301,066	0	-74,132	-113,608	0	0	-78,085	0	-120,663	-976,925
Sub-Total	-148,886	-140,017	-301,119	0	-70,579	-113,608	0	0	-78,085	-3,300,000	-311,619	-4,463,913
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	-1,015	0	0	-1,015
Income Collected	289,204	94,678	475,192	0	42,806	157,639	13	0	1,188,452	3,557,735	35,428	5,841,148
Gain/Loss On Assets Sold	3,225,993	347,391	-160,949	0	375,135	634,252	0	0	173,141	4,721,977	0	9,316,939
Change In Unrealized Gain/Loss	564,413	3,338,735	1,689,999	0	323,334	-2,674,236	1,877,456	0	2,220,635	-8,605,001	0	-1,264,664
Sub-Total	4,079,609	3,780,804	2,004,242	0	741,275	-1,882,345	1,877,469	0	3,581,214	-325,288	35,428	13,892,409
Market Value												
Plus Accrued Income As Of 2/29/2020	54,119,324	45,570,214	76,540,948	0	19,582,677	20,611,137	50,446,312	1,200,000	84,343,781	341,588,646	7,541,669	701,544,707

III. MARKET VALUE UPDATE - MARCH 2020



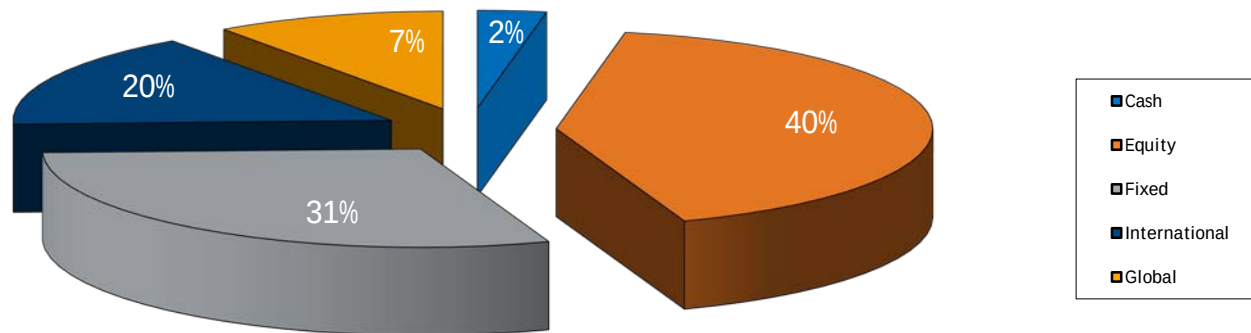
PORTFOLIO ALLOCATION BY INVESTMENT MANAGER - MARCH 2020

INVESTMENT MANAGER	ASSET CLASS	ASSET STYLE	10/1/2019 MARKET VALUE	%	3/31/2020 MARKET VALUE	%
Westfield Capital Mgt	Equity	Large Cap Growth	50,188,600	7.1%	48,006,645	7.7%
Vanguard S&P 500 *	Equity	Large Cap Blend	72,568,707	10.3%	65,108,248	10.4%
TCW Asset Mgt	Equity	Large Cap Growth	41,929,427	5.9%	40,680,342	6.5%
Eagle Capital	Equity	Large Cap Value	74,837,825	10.6%	63,392,101	10.1%
Equity Investment Co	Equity	Large Cap Value	0	0.0%	0	0.0%
Vanguard Mid Cap	Equity	Mid Cap Value	44,632,637	6.3%	36,260,277	5.8%
Eagle Asset Mgt	Equity	Small Cap Growth	18,911,981	2.7%	16,448,945	2.6%
Vaughan Nelson	Equity	Small Cap Value	22,607,090	3.2%	16,533,066	2.6%
Total Equity			325,676,267	46.2%	286,429,624	45.8%
Blackrock Global	Global	World Allocation	18,031,538	2.6%	17,657,071	2.8%
First Eagle Global	Global	World Allocation	21,122,879	3.0%	19,460,777	3.1%
Natixis Loomis Sayles Global	Global	World Allocation	19,201,311	2.7%	20,699,839	3.3%
Total Global			58,355,728	8.3%	57,817,687	9.2%
Vanguard Total Int'l Stock	International	Non-US Equity	37,889,779	5.4%	31,303,328	5.0%
Dodge & Cox Int'l	International	Non-US Equity	37,960,174	5.4%	0	0.0%
Tweedy Browne Global Value	Global	Non-US Equity	0	0.0%	29,184,727	4.7%
Vanguard Int'l Growth	International	Non-US Equity	37,685,297	5.3%	34,852,048	5.6%
Total International			113,535,250	16.1%	95,340,103	15.2%
Vanguard Int Bond	Fixed	Intermediate Bond	45,243,060	6.4%	0	7.7%
MacQuarie Diversified	Fixed	Intermediate Bond	48,568,843	6.9%	48,148,899	0.0%
Blackrock Strategic	Fixed	Multi Sector Bond	23,827,185	3.4%	45,286,757	7.2%
CIGNA	Fixed	Stable Value	1,200,000	0.2%	1,200,000	0.2%
Richmond	Fixed	Short-Term Bond	80,840,652	11.5%	82,385,671	13.2%
Total Fixed			199,679,740	28.3%	177,021,327	28.3%
Committee Directed	Cash		7,817,860	1.1%	8,819,087	1.4%
TOTAL TRUST			\$705,064,845	100%	\$625,427,828	100%

* Market Value includes \$405.37 cash in Mutual Fund account 1138666

HISTORICAL COST OF ASSETS - MARCH 2020

\$548,752,994.72



SUMMARY REPORT - MARCH 2020

	<u>MONTH</u> <u>3/01/20 - 3/31/20</u>	<u>CALENDAR YTD</u> <u>1/01/20 - 3/31/20</u>	<u>FISCAL YTD</u> <u>10/01/19 - 3/31/20</u>
Beginning Market Value			
Plus Accrued Income	701,544,707	735,000,611	692,116,212
Administrative Receipts/Disbursements			
Employer Contributions	6,743,190	16,011,082	27,135,830
Employee Contributions	1,081,995	3,750,607	6,426,470
Inter-Account Transfers	0	0	0
Benefit Payments	-6,505,545	-19,434,915	-38,542,216
Other Cash Receipts/Disbursements	542	604	2,813,110
Administrative Expenses	-47,751	-496,687	-1,024,676
Sub-Total	1,272,431	-169,309	-3,191,482
Investment Results			
Non-Cash Receipts/Disbursements	3,933	2,919	2,918
Income Earned	1,203,360	2,305,354	7,044,508
Gain/Loss on Assets Disposed/Sold	601,925	2,970,097	9,918,864
Change In Unrealized Gain/Loss	-79,198,529	-114,681,844	-80,463,193
Sub-Total	-77,389,311	-109,403,475	-63,496,902
Ending Market Value			
Plus Accrued Income	625,427,828	625,427,828	625,427,828
Market Value Growth			
Percent Change	-10.85%	-14.91%	-9.64%
Market Value as of 3/31/19		664,451,746	
Annual Percent Change		-5.87%	
Market Value as of 4/14/20		651,228,860	
Percent Change Since 3/31/20		4.13%	

ADMINISTRATIVE EXPENSES - MARCH 2020

	MONTH 3/01/20 - 3/31/20	CALENDAR YTD 1/01/20 - 3/31/20	FISCAL YTD 10/01/19 - 3/31/20
Investment Management Fees:			
Westfield Capital Mgt	0	-78,375	-149,043
TCW Asset Management	0	-71,454	-140,328
Eagle Asset Mgt	0	-38,675	-74,132
Equity Investment Company	0	0	0
Vaughn Nelson	0	-57,716	-113,608
Eagle Capital	0	-158,121	-301,066
Richmond	0	-39,056	-78,085
LGIP Fee	-135	-510	-834
Sub-Total	-135	-443,907	-857,097
Inv. Mgt. Fees as a % of Assets	0.00%	0.07%	0.14%
Trust Fees:			
SunTrust	-45,014	-45,014	-90,553
Asset Consulting Fees:			
UBS Financial Services	0	0	-45,618
Cavanaugh MacDonald Consulting	-2,118	-6,150	-25,105
Legal & Other Services:			
Troutman Sanders	-485	-1,617	-6,304
Cobb County (GAPPT)	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	-47,751	-496,687	-1,024,676
Total Admin. Exp. As a % of Assets	0.01%	0.08%	0.16%
Reimbursement of Expenses:			
Class Actions Proceeds	0	311	4,017
Sub-Total	0	311	4,017
NET ADMINISTRATIVE EXPENSES*	-47,751	-496,376	-1,020,659
Net Admin. Exp. As a % of Assets	0.01%	0.08%	0.16%

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

<u>CLAIMS PAID SUMMARY</u>	
2002 - 2005	40,569
2006 - 2010	371,842
2011 - 2015	118,589
2016	1,394
2017	34,902
2018	7,989
2019	7,222
2020	311
Total	<u>582,818</u>

MARKET TO MARKET SUMMARY - MONTH ENDING MARCH 31, 2020

	Westfield	TCW	Eagle	Equity	Eagle	Vaughan	MacQuarie			Mutual	Committee	Combined
	Capital Mgt	Asset Mgt	Capital	Investment	Asset Mgt	Nelson	Diversified	CIGNA	Richmond	Funds	Directed	Account
Market Value												
Plus Accrued Income As Of 3/01/2020	54,119,324	45,570,214	76,540,948	0	19,582,677	20,611,137	50,446,312	1,200,000	84,343,781	341,588,646	7,541,669	701,544,707
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	6,743,190	6,743,190
Employee Contributions	0	0	0	0	0	0	0	0	0	0	1,081,995	1,081,995
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-6,505,545	-6,505,545
Other Cash Receipts/Disbursements	0	388	0	0	0	0	0	0	0	0	153	542
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	-47,751	-47,751
Sub-Total	0	388	0	0	0	0	0	0	0	0	1,272,043	1,272,431
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	3,933	0	0	3,933
Income Earned	78,865	14,912	62,327	0	7,303	35,993	1	0	235,823	762,761	5,375	1,203,360
Gain/Loss On Assets Disposed/Sold	-1,763,492	-83,150	2,218,993	0	139,817	-659,338	0	0	356,723	392,371	0	601,925
Change In Unrealized Gain/Loss	-4,428,053	-4,822,023	-15,430,167	0	-3,280,852	-3,454,725	-2,297,414	0	-2,554,589	-42,930,707	0	-79,198,529
Sub-Total	-6,112,679	-4,890,260	-13,148,847	0	-3,133,732	-4,078,070	-2,297,412	0	-1,958,110	-41,775,575	5,375	-77,389,311
Market Value												
Plus Accrued Income As Of 3/31/2020	48,006,645	40,680,342	63,392,101	0	16,448,945	16,533,066	48,148,900	1,200,000	82,385,671	299,813,072	8,819,087	625,427,828
Cash Balance at SunTrust on 3/31/2020	640,229	1,200,441	693,417	0	238,197	738,023	2,027	0	1,231,839	405	8,818,133	13,562,710
Cash Balance at LGIP on 3/31/2020	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash As Of 3/31/2020	640,229	1,200,441	693,417	0	238,197	738,023	2,027	0	1,231,839	405	8,818,133	13,562,710
Federated Treasury Obligations												
[Monthly]	0.07%											
Georgia Fund 1* [Monthly]	1.60%											

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

MARKET TO MARKET SUMMARY - FISCAL YTD AS OF MARCH 2020

	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 10/01/19	50,188,600	41,929,427	74,837,825	0	18,911,981	22,607,090	48,568,843	1,200,000	80,840,652	345,213,935	7,817,860	692,116,212
Administrative Receipts/Disbursements												
Employer Contributions	0	0	0	0	0	0	0	0	0	0	27,135,830	27,135,830
Employee Contributions	0	0	0	0	0	0	0	0	0	0	6,426,470	6,426,470
Inter-Account Transfers	0	0	0	0	0	0	0	0	0	-3,300,000	3,300,000	0
Benefit Payments	0	0	0	0	0	0	0	0	0	0	-38,542,216	-38,542,216
Other Cash Receipts/Disbursements	157	699	-53	0	3,553	0	0	0	0	0	2,808,753	2,813,110
Administrative Expenses	-149,043	-140,328	-301,066	0	-74,132	-113,608	0	0	-78,085	0	-168,413	-1,024,676
Sub-Total	-148,886	-139,628	-301,119	0	-70,579	-113,608	0	0	-78,085	-3,300,000	960,424	-3,191,482
Investment Results												
Non-Cash Receipts/Disbursements	0	0	0	0	0	0	0	0	2,918	0	0	2,918
Income Collected	368,069	109,591	537,519	0	50,109	193,632	14	0	1,424,275	4,320,496	40,803	7,044,508
Gain/Loss On Assets Sold	1,462,501	264,241	2,058,044	0	514,952	-25,086	0	0	529,864	5,114,348	0	9,918,864
Change In Unrealized Gain/Loss	-3,863,640	-1,483,288	-13,740,168	0	-2,957,518	-6,128,961	-419,957	0	-333,954	-51,535,708	0	-80,463,193
Sub-Total	-2,033,069	-1,109,457	-11,144,605	0	-2,392,457	-5,960,415	-419,943	0	1,623,104	-42,100,863	40,803	-63,496,902
Market Value												
Plus Accrued Income As Of 3/31/2020	48,006,645	40,680,342	63,392,101	0	16,448,945	16,533,066	48,148,900	1,200,000	82,385,671	299,813,072	8,819,087	625,427,828



BENEFIT PAYMENTS - JANUARY 1, 2020 to MARCH 31, 2020

	CALENDAR YTD	FISCAL YTD	FISCAL YTD
	<u>01/01/20 - 3/31/2020</u>	<u>10/01/19 - 3/31/209</u>	<u>MONTHLY AVERAGE</u>
Monthly Checks	244	492	82
Monthly Direct Deposit	<u>8,097</u>	<u>16,068</u>	<u>2,678</u>
Total Monthly Payments	8,341	16,560	2,760
Lump Sum Payments	<u>83</u>	<u>191</u>	<u>32</u>
Total Benefit Payments	8,424	16,751	2,792

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IV. PLAN CONTACTS





CONTACTS - BOARD OF TRUSTEES

Bill Volckmann

Finance Director/Comptroller

Cobb County

100 Cherokee Street, Suite 400

Marietta, GA 30090-9612

william.volckmann@cobbcounty.org

(770) 528-1524

J. Virgil Moon, CPA

(770) 378-8717

Virgil.Moon50@gmail.com

Sheriff Neil Warren

1825 County Services Parkway

Marietta, GA 30060

(770) 499-4600

neil.warren@cobbcounty.org

Tony Hagler

Human Resources Director

Cobb County

100 Cherokee Street

Marietta, GA 30090-9610

thagler@cobbcounty.org

(770) 528-2564

(770) 528-2550 Fax

Dr. Roger Tutterow

Chairman

rtuttero@kennesaw.edu



STAFF CONTACTS

Lindsay Nicholson

Admin. Coordinator, Finance Dept
100 Cherokee Street, Suite 400
Marietta, GA 30090-9679

[**lindsay.nicholson@cobbcounty.org**](mailto:lindsay.nicholson@cobbcounty.org)

770-528-1571

770-528-1507 Fax

Curtis “Buddy” Tesar

Associate Comptroller
100 Cherokee Street, Suite 400
Marietta, GA 30090-9679

[**curtis.tesar@cobbcounty.org**](mailto:curtis.tesar@cobbcounty.org)

(770) 528-1558

Tressie Bloodworth

Human Resources Specialist
100 Cherokee Street
Marietta, GA 30090-9679

[**tressie.bloodworth@cobbcounty.org**](mailto:tressie.bloodworth@cobbcounty.org)

(770) 528-2554

Shenita Hernandez

Human Resources Specialist
100 Cherokee Street
Marietta, GA 30090-9679

[**shenita.hernandez@cobbcounty.org**](mailto:shenita.hernandez@cobbcounty.org)

(770) 528-2554

Michelle Page

Manager, Employee Services Div.
100 Cherokee Street
Marietta, GA 30090-9679

[**michelle.page@cobbcounty.org**](mailto:michelle.page@cobbcounty.org)

(770) 528-2539

(770) 528-2550 Fax

Sylvia Crawford

HR Administrative Specialist
100 Cherokee Street, Suite 200
Marietta, GA 30090-9679

[**sylvia.crawford@cobbcounty.org**](mailto:sylvia.crawford@cobbcounty.org)

770-528-1104

770-528-2590



PROFESSIONAL CONTACTS

Cavanaugh Macdonald Consulting, LLC

John Garrett, ASA, FCA, MAAA

Consulting Actuary

3550 Busbee Parkway, Suite 250

Kennesaw, GA 30144

johnng@cavmacconsulting.com

(678) 388-1700

(678) 388-1730 Fax

UBS Institutional Consulting

W. Earle Dodd, III, CIMA

Senior Vice President – Investments

Advisory & Brokerage Services

3455 Peachtree Road NE, Suite 1700

Atlanta, GA 30326

earle.dodd@ubs.com

(404) 760-3200

(404) 760-3261 Fax

Cavanaugh Macdonald Consulting, LLC

Ed Macdonald, ASA, FCA, MAAA

President

3550 Busbee Parkway, Suite 250

Kennesaw, GA 30144

edm@cavmacconsulting.com

(678) 388-1700

(678) 388-1730 Fax

UBS Institutional Consulting

Van G. Price, CIMA

Senior Vice President – Investments

Advisory & Brokerage Services

3280 Peachtree Road NE, 21st Floor

Atlanta, GA 30326

vandyke.price@ubs.com

(404) 479-6080

(404) 479-6089 Fax

SunTrust Bank

Lisa Allen

Vice President & Client Manager

Institutional Advisory Services

Mail Code GA-ATL-0210

P.O. Box 4655, Atlanta GA 30302

lisa.allen@suntrust.com

(404) 827-6724

(404) 827-6872 Fax

Courier: 303 Peachtree St, Suite 200, Atlanta, GA 30308

UBS Institutional Consulting

J. Allen Wright, CIMA

Senior Vice President – Investments

Advisory & Brokerage Services

3455 Peachtree Road NE, Suite 1700

Atlanta, GA 30326

allen.wright@ubs.com

(404) 760-3370

(404) 760-3280 Fax



PROFESSIONAL CONTACTS

Class Action Attorneys

Chitwood Harley Harnes

Nikole M. Davenport

2300 Promenade II

1230 Peachtree St NE, Suite 2300

Atlanta, GA 30309

ndavenport@chitwoodlaw.com

(404) 873-3900

Chitwood Harley Harnes

James M. Wilson, Jr.

2300 Promenade II

1230 Peachtree St NE, Suite 2300

Atlanta, GA 30309

jwilson@chitwoodlaw.com

(404) 873-3900

(404) 876-4476 Fax

Plan Attorney

Troutman Sanders LLP

Evelyn S. Traub

1111 East Main Street

PO Box 1122

Richmond, VA 23218-1122

evelyn.traub@troutmansanders.com

(804) 697-1342

(804) 697-1339 Fax



CONTACTS - INVESTMENT MANAGERS

Eagle Asset Management (E)

Clay Lindsey

880 Carillon Parkway

St. Petersburg, FL 33716

clay.lindsey@eagleasset.com

(800) 237-3101

TCW (E)

Jack Lazzaro

1251 Avenue of the Americas, Ste 4700

New York, NY 10020

jack.lazzaro@tcw.com

(212) 771-4076

(212) 771-4092 Fax

Richmond Capital Management (FI)

Beth L. Baron

10800 Midlothian Turnpike, Suite 217

Richmond, VA 23235

ebrown@richmondcap.com

(804) 379-8280

(804) 379-9362 Fax

(E) Equity (FI) Fixed Income

Eagle Capital Management, LLC (E)

John Johnson

499 Park Avenue, 21st Floor

New York, NY 10022

jjohnson@eaglecap.com

(212) 293-4022

Vaughan Nelson Investment Mgt (E)

George Holewyne

600 Travis, Suite 6300

Houston, TX 77002

gcholewyne@vaughannelson.com

(713) 224-2545

(713) 228-4292 Fax

Westfield Capital Management (E)

Justin M. Moscardelli

One Financial Center, 24th Floor

Boston, MA 02111

jmoscardelli@wcmgmt.com

(617) 428-7148

(617) 428-7190 Fax



CONTACTS - MUTUAL FUNDS

Blackrock

John P. Brogan, CIMA

Vice President

john.brogan@blackrock.com

(404) 352-8804

(404) 909-7394 Cell

Vanguard

Corey A. Massey

Relationship Manager

corey_a_massey@vanguard.com

(610) 503-0816 (Direct)

(800) 662-0106, x30816

First Eagle Global

Robert Cassata

robert.cassata@firsteaglefunds.com

(212) 632-2882

Delaware Investments, Macquarie (CIT)

Herb Zimmerman

2005 Market Street

Philadelphia, PA 19103-7094

herbert.zimmermanjr@delinvest.com

(404) 556-6899 Cell

Natixis Global Asset Management

Jonathan Ricketts CFP®

Vice President – Southeast Region

399 Boylston Street

Boston, MA 02116

jonathan.ricketts@ngam.natixis.com

(617) 869-8161

Dodge & Cox

Matthew A. Beck

555 California Street, 40th Floor

San Francisco, CA 94104

mb@dodgeandcox.com

(800) 621-3979

Oppenheimer

Jason Widener

Two World Financial Center

225 Liberty Street, 14th Floor

New York, NY 10281

jwidener@ofiglobal.com

(310) 228-0972

(720) 895-4850 Fax

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V. DISCLOSURE





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Securities and Insurance products and services:

- Are not FDIC or any other Government Agency insured
- Are not bank guaranteed
- September lose value

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TCW Concentrated Core

ONE-ON-ONE STRATEGY PRESENTATION | FIRST QUARTER 2020

PRESENTATION TO:

Cobb County Government Employees Retirement System

MAY 14, 2020

Presented by:

Brian M. McNamara | Managing Director | Analyst and Portfolio Specialist | Equities

Jack C. Lazzaro | Senior Vice President | Institutional Marketing

TCW Overview

AS OF MARCH 31, 2020

Distinguishing Features:

- Among leading global asset management firms with nearly five decades of investment experience
- Disciplined, team-managed investment processes that have been tested across market cycles
- Broad range of products and expertise across fixed income, equities, emerging markets, and alternative investments
- TCW is a signatory to the UN Principles for Responsible Investment
- High level of employee ownership of TCW
- For the sixth year in a row, TCW named “Best Places to Work in Money Management among firms with 500-999 employees” by *Pensions & Investments*, 2014, 2015, 2016, 2017, 2018, and 2019

Firm Facts:

- Established in 1971 in Los Angeles, California
- \$212 billion under management
- Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with approximately \$102 billion in assets under management
- TCW staff of more than 600 individuals
- Offices in Los Angeles, New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney



Source: TCW

Comprises the assets under management, or committed to management, of The TCW Group, Inc. and its subsidiaries.

TCW Investment Team and Resources

INVESTMENT TEAM



Brandon D. Bond, CFA
Managing Director
Senior Analyst



Craig C. Blum, CFA
Group Managing Director
Portfolio Manager



Brian M. McNamara
Managing Director
Analyst, Portfolio Specialist



Robert J. Park, CFA
Managing Director
Senior Analyst

Average over 20 years
of investment experience

TCW
Shareholders

TCW Select Equities Fund
Shareholders

RESOURCES

TCW Equity Research

Analysts provide coverage
of all major economic sectors

Average over 15 years
of investment experience

Third Party
Research

TCW Equity & Fixed Income
Product Teams

TCW Portfolio
Analytics Group

Investment Philosophy

Strong long-term performance may be achieved by participating in the growth and success of extraordinary businesses purchased at attractive valuations.

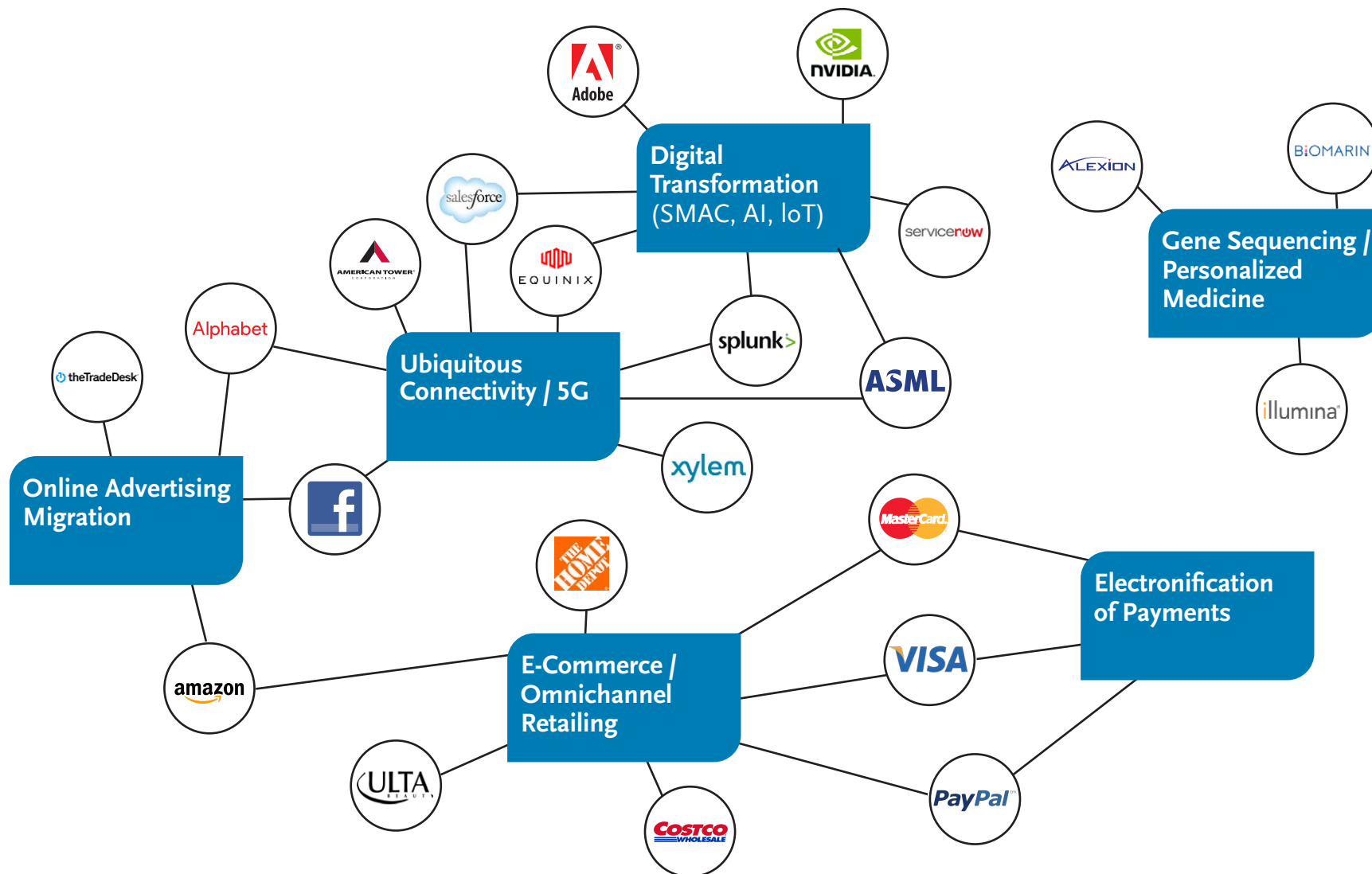


Distinguishing Features

- A concentrated portfolio of approximately 25 to 35 stocks seeking the highest quality growth opportunities
- Strict focus on companies with large end-market opportunities and clear product and/or cost advantages
- Emphasis on attractive, yet undervalued, prospects for expanding market share, widening profit margins and accelerating earnings growth
- Long-term/Low turn-over orientation
- Fundamental bottom-up research process complemented and supported by thematic macro trends
- Conviction weighted – fully invested
- Macro and systemic risk managed at portfolio level
- Consistency – no deviation from stated process
- Track record of demonstrated results over the long term

Portfolio characteristics and holdings are subject to change at any time.

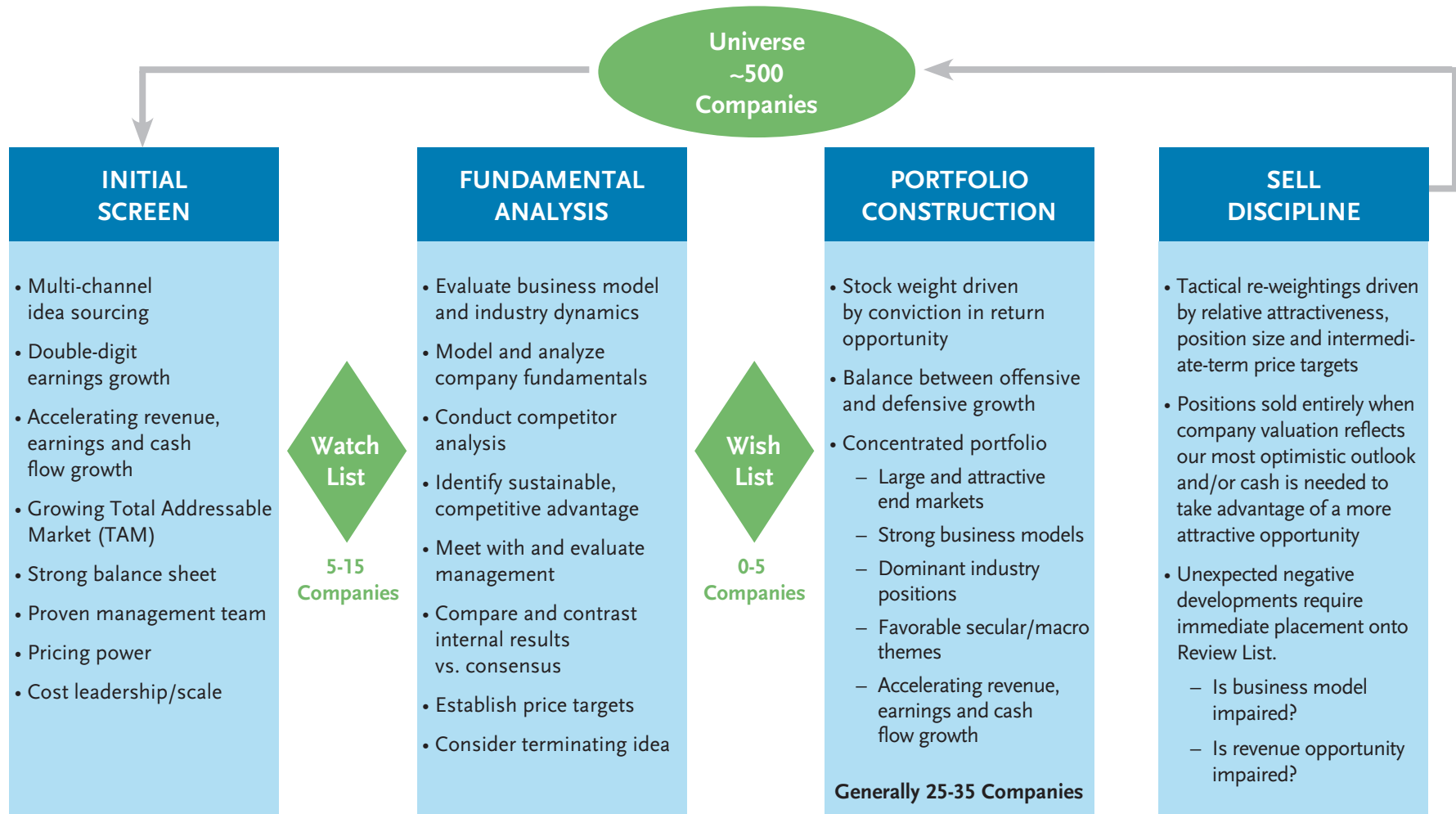
Representative Secular Trends



Portfolio characteristics and holdings are subject to change at any time.

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Investment Process



Portfolio characteristics and holdings are subject to change at any time.

Portfolio Construction: Staying Balanced

~2/3 Offense

- “Offensive” growth:
 - Innovative stories, disruptive to end markets, accelerating earnings power and margins

~1/3 Defense

- “Defensive” growth:
 - Uncorrelated fundamentals
 - Drivers of growth depend less on GDP growth



Source: TCW

It should not be assumed that an investment in the securities listed was, or will be, profitable. For a complete list of holdings, please see Summary of Holdings in this presentation.

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Keen Focus on Risk Management

1. Diversification

- Seek to find growth across all sectors of the economy
- Portfolio construction seeks to reduce volatility by targeting uncorrelated business fundamentals

2. Strict sell discipline

- Price targets based on proprietary cash flow estimates

3. Proprietary fundamental research

- Business risk controlled through quality framework and depth of research enabled by concentration

4. Portfolio controls

- “Top heaviness” of portfolio monitored weekly
- Generally do not add to any holding once it exceeds 5% of total portfolio

5. Leverage TCW's Portfolio Analytics Group

- Detailed attribution analysis provided on an ongoing basis
- Portfolio optimization and risk management (MSCI BARRA Aegis)
- Evaluate marginal contribution of risk for each name in the portfolio

Portfolio characteristics and holdings are subject to change at any time.

Portfolio Characteristics

AS OF MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

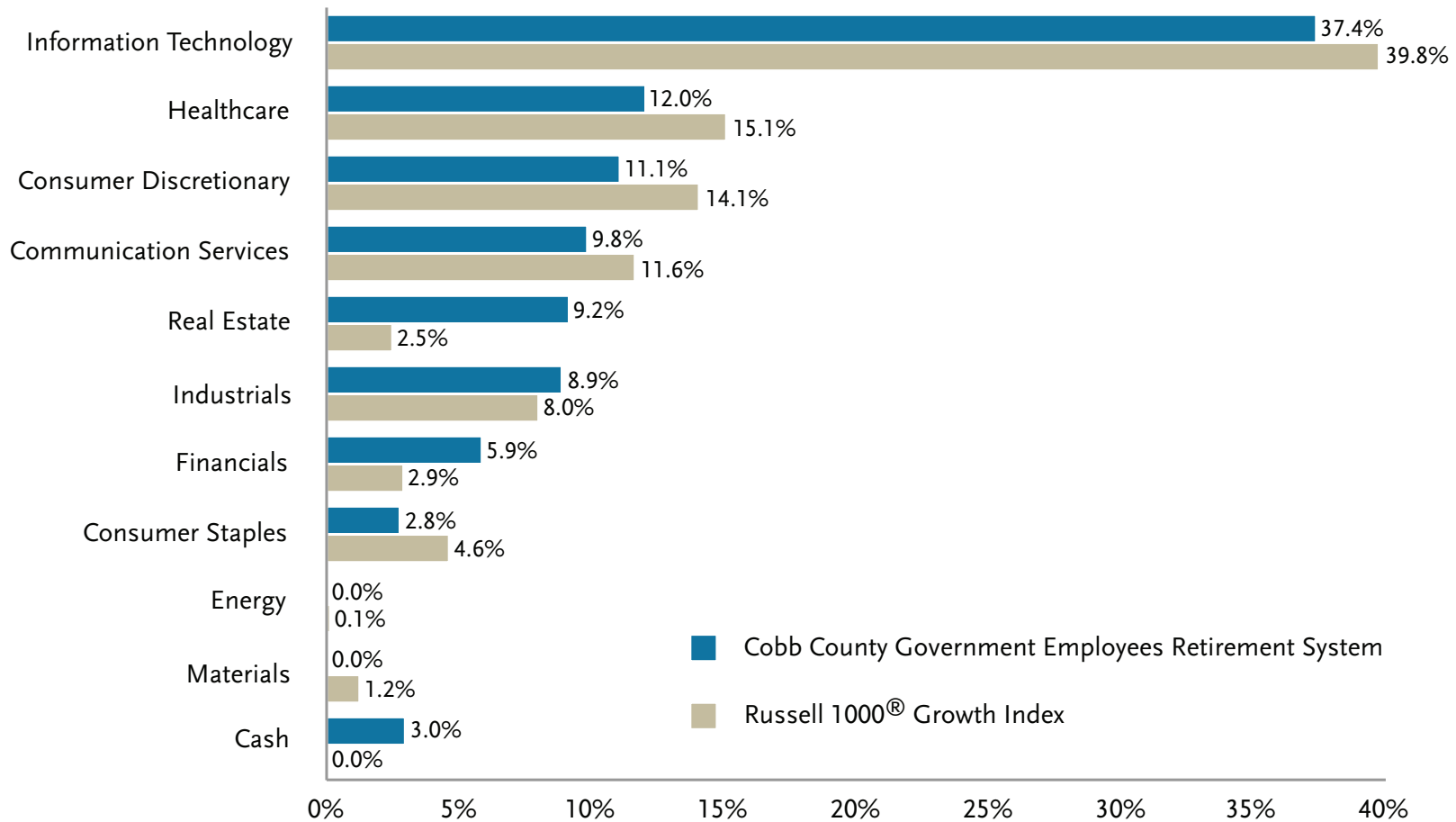
	TCW Concentrated Core	Russell 1000® Growth Index	S&P 500 Index
Number of Securities	31	532	505
Average P/E: Next 12 Months	28.88x	20.47x	16.11x
PEG Ratio - Forward 1 Yr.	2.05x	1.68x	1.70x
Price-to-Sales	4.96x	3.21x	2.01x
Debt-to-Equity	0.74x	1.15x	1.23x
Dividend Yield	0.57%	1.33%	2.30%
Projected 3-5 Yr. Revenue Growth	12.67%	9.84%	6.29%
Projected 3-5 Yr. EPS Growth	17.29%	14.58%	11.11%
Market Capitalization (Billions)			
Average (\$ Weighted)	\$223.56	\$381.64	\$283.49
Average (Equal Weighted)	\$143.64	\$35.01	\$46.73
Median	\$54.39	\$9.90	\$17.95

Source: TCW, FactSet

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time. All projections and estimates are based on current asset prices and are subject to change.

Sector Weightings

AS OF MARCH 31, 2020 | SUPPLEMENTAL INFORMATION



Source: TCW, FactSet
Portfolio characteristics and holdings are subject to change at any time.

1Q 2020: What Helped, What Hurt (COMPOSITE)

JANUARY 1, 2020 – MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

Five Best Contributors (%)

	1Q20 Average Weight	1Q20 Security Change	1Q20 Portfolio Impact	Date Purchased in Strategy
Amazon.com, Inc.	6.18	5.51	0.49 	December-02
NVIDIA Corporation	2.61	12.10	0.33 	April-18
Equinix, Inc.	2.88	7.45	0.15 	July-12
Monster Beverage Corporation	0.08	3.35	0.01 	February-15
BioMarin Pharmaceutical Inc.	1.37	-0.06	-0.03 	May-13

Five Worst Contributors (%)

	1Q20 Average Weight	1Q20 Security Change	1Q20 Portfolio Impact	Date Purchased in Strategy
Visa Inc.	6.77	-14.13	 -1.01	March-08
Align Technology, Inc.	2.02	-37.61	 -0.84	December-17
Facebook, Inc.	4.67	-18.73	 -0.78	October-14
TransUnion	2.97	-22.62	 -0.78	April-17
Alphabet, Inc.	5.79	-13.03	 -0.73	April-14

Source: TCW, FactSet

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1Q 2020: Attribution Analysis (COMPOSITE)

JANUARY 1, 2020 – MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

Sector Returns (%)

			Difference
Communication Services	-15.67 -13.91		-1.75
Consumer Discretionary	-5.71 -13.53		7.82
Consumer Staples	-2.37 -14.54		12.17
Energy	-52.96		52.96
Financials	-22.61 -19.96		-2.65
Healthcare	-19.57 -12.40		-7.17
Industrials	-18.90 -26.02		7.12
Information Technology	-8.90 -11.40		2.49
Materials	-20.58		20.58
Real Estate	-0.89 -10.03		9.14

TCW Russell 1000® Growth Index

Sector Attribution (%)

		Total
Communication Services	-0.17 0.01	-0.16
Consumer Discretionary	0.82 0.00	0.82
Consumer Staples	0.34 0.00	0.34
Energy	0.00 0.10	0.10
Financials	-0.15 -0.17	-0.33
Healthcare	-0.83 0.00	-0.83
Industrials	0.67 -0.09	0.58
Information Technology	0.91 -0.08	0.83
Materials	0.00 0.11	0.11
Real Estate	0.88 0.06	0.94

Security Selection Asset Allocation

Source: TCW, FactSet

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time.

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2019: What Helped, What Hurt (COMPOSITE)

JANUARY 1, 2019 – DECEMBER 31, 2019 | SUPPLEMENTAL INFORMATION

Five Best Contributors (%)

	2019 Average Weight	2019 Security Change	2019 Portfolio Impact	Date Purchased in Strategy
Visa Inc.	6.75	43.34	2.73 	March-08
ServiceNow, Inc.	4.81	58.64	2.55 	January-14
Facebook, Inc.	4.95	56.57	2.52 	October-14
Adobe Inc.	5.48	45.79	2.36 	February-16
American Tower Corp.	5.25	47.85	2.32 	February-10

Five Worst Contributors (%)

	2019 Average Weight	2019 Security Change	2019 Portfolio Impact	Date Purchased in Strategy
Concho Resources Inc.	0.52	-25.52	 -0.15	December-16
BioMarin Pharmaceutical Inc.	1.46	-0.70	 0.04	May-13
West Pharmaceutical Services, Inc.	0.20	7.27	 0.12	July-17
Booking Holdings Inc.	0.91	10.27	 0.20	June-10
Boston Scientific Corporation	0.57	8.01	 0.20	August-19

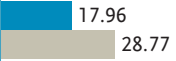
Source: TCW, FactSet

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2019: Attribution Analysis (COMPOSITE)

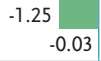
JANUARY 1, 2019 – DECEMBER 31, 2019 | SUPPLEMENTAL INFORMATION

Sector Returns (%)

		Difference
Communication Services		5.79
Consumer Discretionary		-10.82
Consumer Staples		9.31
Energy		-34.08
Financials		-4.73
Healthcare		4.35
Industrials		11.86
Information Technology		-5.43
Materials		-33.80
Real Estate		21.16

 TCW  Russell 1000® Growth Index

Sector Attribution (%)

		Total
Communication Services		0.49
Consumer Discretionary		-0.76
Consumer Staples		0.50
Energy		-0.33
Financials		-0.41
Healthcare		1.24
Industrials		0.81
Information Technology		-1.28
Materials		-0.01
Real Estate		1.08

 Security Selection  Asset Allocation

Source: TCW, FactSet

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Positive Security Selection Drove Outperformance Since Market Top

FEBUARY 19, 2020 - APRIL 30, 2020 | SUPPLEMENTAL INFORMATION

	Return (%)*
Cobb County Government Employees Retirement System	-9.19
Russell 1000® Growth Index	-9.74
Sector Allocation Effect	-0.91
Security Selection Effect	1.46
Outperformance	0.55

Five Best Stocks (%)

	Average Weight	Security Return	Portfolio Impact**
EQIX	3.21	5.33	0.42
NOW	5.33	-1.73	0.39
ILMN	2.17	5.22	0.34
PYPL	3.65	-0.73	0.31
AMT	5.83	-3.66	0.26

Five Worst Stocks (%)

	Average Weight	Security Return	Portfolio Impact**
CB	1.79	-33.72	-0.59
TRU	2.77	-21.37	-0.47
ULTA	1.82	-26.59	-0.39
V	6.27	-16.22	-0.34
WCN	2.30	-16.23	-0.29

Source: TCW, FactSet

* Preliminary gross return.

**Represents total attribution versus the Russell 1000® Growth Index.

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Cobb County Government Employees Retirement System Performance

AS OF APRIL 30, 2020 | SUPPLEMENTAL INFORMATION

Return (%)	YTD 2020	Annualized				ITD 4/29/13
		2019	1 Year	3 Years	5 Years	
Cobb County Government Employees Retirement System (Gross)	1.8	36.8	10.8	17.5	13.8	14.6
Cobb County Government Employees Retirement System (Net)	1.6	35.9	10.1	16.7	13.1	13.9
Russell 1000® Growth Index	-1.4	36.4	10.8	15.7	13.3	14.9
S&P 500 Index	-9.3	31.5	0.9	9.0	9.1	11.2

Source: TCW

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Buys and Sells

JULY 1, 2019 – APRIL 30, 2020 | SUPPLEMENTAL INFORMATION

Buys

Boston Scientific Corporation (BSX) - 3Q19

The Trade Desk, Inc. (TTD) - 3Q19

Sells

Booking Holdings Inc. (BKNG) - 3Q19

Concho Resources Inc. (CXO) - 3Q19

Monster Beverage Corporation (MNST) - 1Q20

Alexion Pharmaceuticals, Inc. (ALXN) - 2Q20

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable. This material includes a partial list of past specific recommendations, reflecting all buys and all sells during the quarter. For a complete list of all representative buys and sells for a given time period, please contact TCW at contact@tcw.com. For illustrative purposes only. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Cobb County Government Employees Retirement System Holdings

AS OF MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

Security	% of Portfolio	Security	% of Portfolio
Amazon.com, Inc.	7.05	S&P Global, Inc.	2.36
Visa Inc.	6.34	Illumina Inc.	2.29
Adobe Inc.	6.31	IHS Markit Ltd.	2.20
American Tower Corp.	5.76	Waste Connections, Inc.	2.16
Alphabet, Inc.	5.63	Xylem Inc.	1.94
ServiceNow, Inc.	5.46	Chubb Limited	1.83
salesforce.com, inc.	4.25	Align Technology, Inc.	1.79
Facebook, Inc.	4.22	The Charles Schwab Corporation	1.67
PayPal Holdings, Inc.	3.53	Ulta Beauty, Inc.	1.61
Zoetis, Inc.	3.41	ASML Holding NV	1.53
Equinix, Inc.	3.40	BioMarin Pharmaceutical Inc.	1.52
Mastercard Incorporated	3.28	The Trade Desk, Inc.	1.14
NVIDIA Corporation	3.10	Alexion Pharmaceuticals, Inc.	0.68
Costco Wholesale Corporation	2.77	Total Equities	97.03
TransUnion	2.59	Cash	2.97
Splunk, Inc.	2.45	Total Portfolio	100.00
Home Depot, Inc.	2.41		
Boston Scientific Corporation	2.37		

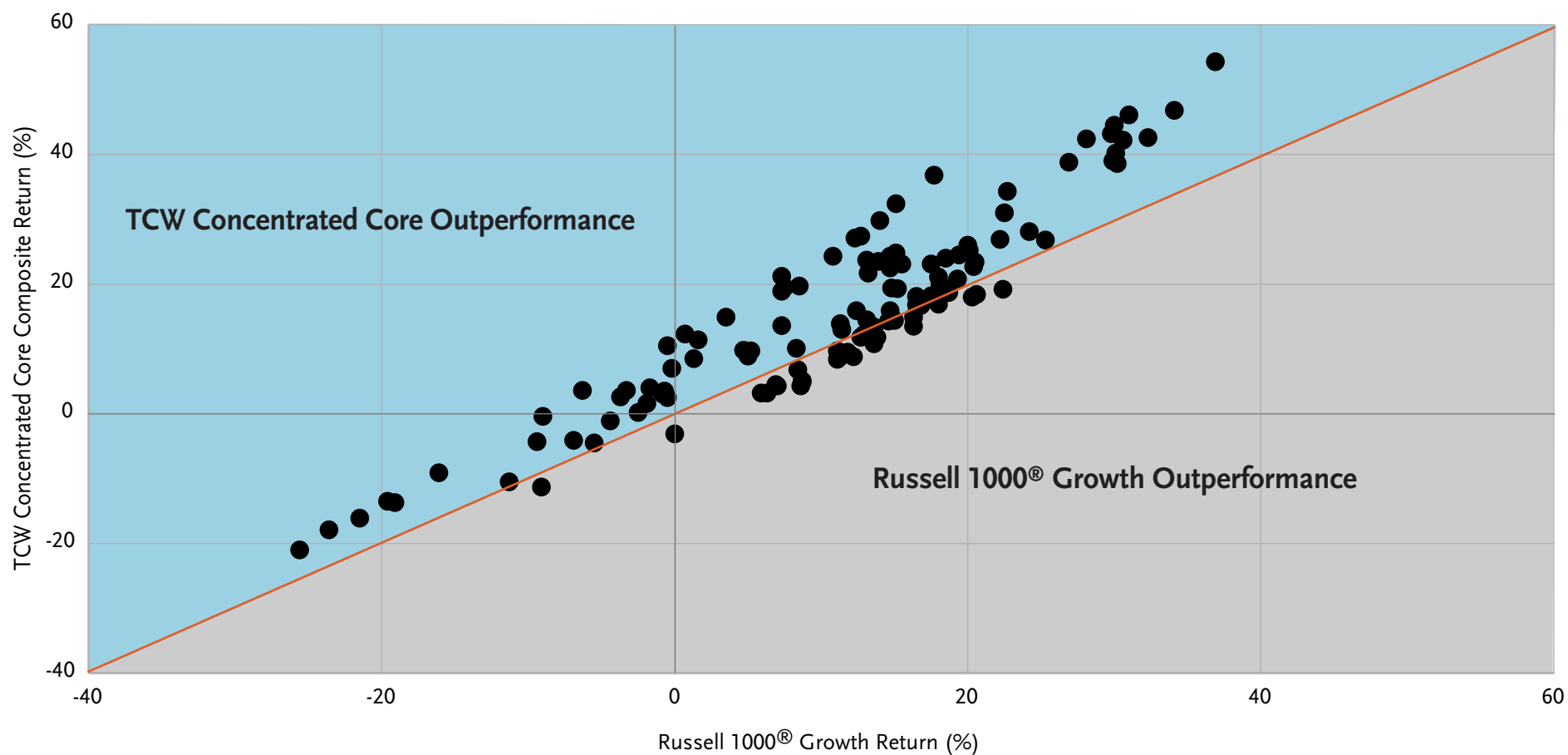
Source: TCW

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TCW Concentrated Core Composite Excess Performance

ROLLING 3 YEAR NET QUARTERLY RETURNS | SINCE INCEPTION THROUGH MARCH 31, 2020 | SUPPLEMENTAL INFORMATION



Source: Morningstar Direct

Please see additional disclosures on page 29, which are an integral and important part of this presentation. Individual results may vary. Past performance is no guarantee of future results.

Quarterly Review

AS OF MARCH 31, 2020

Performance

The TCW Concentrated Core strategy generated a return of -11.40% gross (-11.55% net of fees and expenses) during the quarter, outperforming the Russell 1000® Growth Index return of -14.10%. Positive security selection (primarily in the real estate, information technology and consumer discretionary sectors) led to the strategy's relative outperformance during a volatile 1Q20.

Investment Environment

U.S. equity markets were hammered in 1Q20 as economic activity seized globally due to the current COVID-19 pandemic. The Dow Jones Industrial Average (-23.2%), S&P 500 (-19.6%) and NASDAQ (-14.0%) all finished the quarter at meaningfully lower levels, an abrupt end to the longest bull market in history and marking the quickest retreat to a bear market on record. The VIX (volatility index) hit a post-2008 financial crisis high of 82.6. U.S. stock market circuit breakers were engaged several times and the S&P 500 either rose or fell at least 4% in eight consecutive sessions, the longest streak in history. Market conditions in other asset classes were also stressed as investors sought liquidity: the USD appreciated against all currencies and rose 8% over the course of eight days (fastest on record) and even the U.S. Treasury market was affected by panic selling as the bid-ask spread widened out to levels last seen at the depths of the 2008 financial crisis. While some investors thought negative yielding debt would never hit the U.S. market, the yield on the one-month Treasury Bill maturing in April dropped to -0.003% at one point and the yield on a note maturing in May fell to -0.02%. Thanks to a price war between Saudi Arabia and Russia and demand destruction from COVID-19 containment measures, the price of crude oil plunged 67.4% and finished the quarter at a price of \$20.48 per barrel. Gold finished the period +2.6%.

With the U.S. economy effectively shut down by fiat, economic data was predictably awful during the first quarter. The Philadelphia Fed Manufacturing survey dropped to -12.7 from +36.7, a record monthly decline. After U.S. unemployment hit a cycle-low of 3.5% in February, initial jobless claims surged to 3.28 million for the week of March 21st and to 6.65 million for the week of March 28th. These last two readings, totaling ~10 million jobs, wiped out all the economy's job gains since President Trump's November 2016 election. With millions of COVID-19 related job losses and the shutdown of many parts of the U.S. economy, consumer confidence plummeted: the University of Michigan's consumer sentiment plunged 18.1 index points in early April, the largest monthly decline on record.

Source: TCW Portfolio Analytics, Factset

* Total attribution effect relative to the Russell 1000® Growth

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Given the myriad negative data and risk the economy could revisit Great Depression levels, the government's policy response was swift and aggressive. The Federal Reserve announced a bevy of emergency policy moves, including slashing the Fed funds rate to a 0.00%-0.25% target and signaled it would maintain that rate until the economy emerges from the crisis. Fed Chairman Powell's "whatever it takes" approach included unlimited Treasury and mortgage-backed bond purchases as well as purchases in the corporate, high yield and municipal bond markets. In what we believe may be one of many relief acts, President Trump signed the \$2 trillion CARES Act (Coronavirus Aid, Relief and Economic Security) in an attempt to deliver aid to individuals and businesses that have been negatively impacted by the COVID-19 outbreak.

Sector Weightings

Including the contribution of sector allocation and security selection, our real estate and consumer discretionary weightings helped relative results most and our healthcare and financials weightings most negatively impacted relative performance during 1Q20.

Top 10 Contributing Stocks

	Average Weight (%)	Total Effect (%)*
ServiceNow	5.24	0.69
Adobe	5.98	0.56
Equinix	2.88	0.53
NVIDIA	2.61	0.45
American Tower	5.43	0.33
BioMarin	1.37	0.17
Amazon	6.18	0.17
Costco	2.62	0.15
salesforce.com	4.46	0.12
ASML Holding	1.50	0.12

Bottom 10 Contributing Stocks

	Average Weight (%)	Total Effect (%)*
Align Technology	2.02	-0.53
Chubb	2.07	-0.35
Ulta Beauty	1.80	-0.31
TransUnion	2.97	-0.31
Charles Schwab	1.84	-0.25
Boston Scientific	1.96	-0.25
Trade Desk	1.56	-0.16
IHS Markit	2.22	-0.11
Mastercard	3.57	-0.10
Waste Connections	2.01	-0.10

Quarterly Review (CONT'D)

AS OF MARCH 31, 2020

Security Selection

Our strongest performance on a security-specific basis came from the information technology sector. Shares of ServiceNow, Inc. (NOW) moved higher after reporting strong 4Q19 results that topped consensus estimates and the company guided billings growth above consensus estimates. NOW signed 76 deals >\$1 million (+50% YoY) during the quarter and the total number of seven-figure deals now stands at 892. In 19 of the 20 largest new deals, customers chose three or more products, which we believe indicates the strength of NOW's platform. Given the COVID-19 pandemic, we believe new business may be much tougher to close with current travel restrictions and shelter-in-place directives, but the company's existing business should be somewhat resilient as we believe customers will not scale down their NOW deployments and ticket volumes could rise. ITSM (I.T. Service Management) is a critical function for companies, especially for employees working remotely. We remain bullish on NOW given our belief the current share price understates the long-term earnings power and competitive position of a unique platform company gaining market share in a growing end market. Shares of Adobe Inc. (ADBE) outperformed after reporting quarterly results that beat top and bottom-line consensus estimates. Revenue grew 19% YoY driven by Digital Media ARR (Annual Recurring Revenue) growth of 22% YoY. As it relates to COVID-19, management noted that deals slipped towards the end of the quarter in its Digital Experience business and delays in services implementations, perhaps not too surprising given these are high-touch businesses. Management guided revenue growth of +12% for 2Q (below consensus estimates of +16%) and declined to forecast 2H20 (not surprising given the uncertainty of the pandemic). Although ADBE was not immune to the market sell-off, its near-monopoly in creative software, highly recurring revenue model, high free cash flow margins and strong balance sheet helped it hold up better than many other stocks. We remain positive on ADBE shares and believe it is well-positioned over the long run to capitalize on rising investments around Digital Transformation (secular growth).

Our weakest performance on a security-specific basis came from the healthcare and financials sectors. Shares of Align Technology, Inc. (ALGN) dropped after reporting 4Q19 results in late January and moved lower throughout the quarter. While fourth quarter results were solid (Invisalign case volume growth of +24% YoY, case volume growth accelerated during the quarter and margins topped expectations), forward guidance missed consensus estimates due to the early COVID-19 epidemic's impact on ALGN's China business. While China comprises only ~8% of revenues for ALGN, the territory is a key part of the company's growth algorithm and guidance implied a sharp drop-off in

China sales. Since that report, COVID-19 has become a worldwide pandemic, creating headwinds to ALGN's business across the globe. Though we fully expect a meaningful near-term impact from COVID-19 on ALGN's volumes, our base case is that most of the aligner demand will simply shift to future periods. We believe ALGN's competitive position remains strong and we remain positive on shares given the company's opportunity in the vastly underpenetrated global clear aligner market. Shares of Chubb Limited (CB) underperformed despite the company reporting solid 4Q19 results that included the best organic net premium growth rate in five years and double-digit book value and tangible book value growth. The entire property and casualty insurance industry has come under pressure as some states in the U.S. began exploring bills requiring insurance companies to pay for business interruptions despite explicit exclusions of coverage for virus-driven interruptions in the policies they underwrote. Some countries outside of the U.S. have also considered such a move. Should retroactive coverage changes be crammed down onto the industry, the industry would face a serious threat to its financial position broadly and it could materially impact the business in a myriad of ways. Although we would expect any such changes to be contested vigorously in court and believe this kind of law could ultimately prove to be counterproductive for affected businesses longer term (e.g. the cost of insurance would skyrocket), we cannot yet rule out the tail risks. Accordingly, we have placed shares of CB under review.

Market Outlook

We open the second quarter of 2020 struggling for words worthy of the moment. Following the most severe (and simultaneous) supply and demand shock in recorded history, we now expect an ongoing collapse in global industrial activity, profits, employment, consumer sentiment and retail sales. We are also bracing for new and unpredictable trouble within global sovereign, municipal and private sector credit markets that might result in rolling breakouts of insolvency risk. Intense downward pressure on inflation expectations, global PMI stats and GDP will likely remain for months to come. Equity market volatility is almost sure to continue given the unknowable (yet most impactful) "x-axis" variable that will dictate how long the global shutdown persists.

We take issue with a recurring error of omission made by the mainstream media during its coverage of the crisis. With all attention on the tragic and unpredictable COVID-19 pandemic, there is a glaring absence of any questions around why the *health* crisis so quickly became such a deep *financial* crisis. We argue that the pandemic only laid bare the structurally vulnerable and brittle nature of the economy that suddenly became its victim. Just as the virus presents a greater danger to an immunocompromised patient, so does the shutdown pose an even greater threat to our imbalanced

Quarterly Review (CONT'D)

AS OF MARCH 31, 2020

and debt-heavy economy. Thirty years of chronic central bank stimulus together with corporate actors conditioned on moral hazard and cheap credit made our system woefully unprepared for *any* meaningful shock (even if it took some other form). Unwilling to endure the politically painful experience of presiding over a bankruptcy cycle, authorities have instead routinely borrowed from future demand with debt-driven short rate stimulus. The deflationary forces that result (both from the debt overhang and the soft future demand conditions that we keep rigging into the system) then give officials cover to address the weakness with still more stimulus. This addiction pattern, debt detritus, and repeated capital-market loss socialization all serve to weaken our economic and financial structures cycle after cycle. We have long written about this key problem and how it contributes to extreme dollar leverage which then leads to the rolling financial breakdowns we keep experiencing in place of the historical manufacturing cycles that were once more common.

We continue to fly dangerously close to the sun in another way. Increasingly radical (and desperate) central bank policies have helped to ring fence various sectors of risk markets, but actions of this scale and scope also carry enormous long term risks of their own. This is because (to our point above) we are now confronting the problems of an over-leveraged, chronically-stimulated economy that was struggling with imbalances long before the pandemic arrived. We therefore expect significant mission creep from the central bank if/when/as new credit problems emerge which then pose incremental risk to other pieces of the system not yet propped up by direct Fed support. Given that we can't "unscramble an egg", the danger here is that these liquidity programs carry a much longer tail vs. consensus thinking. Our system-wide unwillingness to accept a painful restructuring means that these increasingly massive props become not temporary, but instead deeply entrenched.

We expect other interesting behavioral changes as the global system attempts to normalize:

- A radical rethink of supply chain science and the under-factored risks of just-in-time supply systems exposed by the economic shock.
- A renewed appreciation for the old economic trade-off between efficiency and flexibility.
- A more thoughtful approach to balance sheet leverage and corporate reserving for sudden shocks.
- A more thoughtful approach to share repurchase programs.
- A stronger consumer appetite to save directly out of income and prepare for sudden job loss.
- Across all industries, a much wider dispersion of economic outcomes in all demand modeling and scenario analysis.
- A severe hit to globalization generally and a new consideration for nationalized industries and production systems that move closer to end markets.

- An examination of how the staggering growth of the service sector has made us vulnerable in new and under-appreciated ways.
- A new appreciation for and study of the long term consequences of debt monetization and capital-market loss socialization at a scale never before seen.
- New thinking around a potential end of the 40-year era of disinflation and the beginning of a new chapter of global currency debasement and rising baseline inflation.
- A thorough autopsy at the investor level (both retail and institutional) around all hidden risks that were taken unknowingly across all asset classes and structures.
- A streamlining of drug approval processes.
- An acceleration of consolidation within deeply affected industries (food delivery, waste management, retail, E&P, energy services, lodging, manufacturing, aerospace, pharma, biotech).
- An acceleration of trends in digital payments and cash-to-card conversion.
- A further entrenchment of at-home entertainment, gaming, and over-the-top services.
- A measurable increase in the work-from-home population and equal decrease in business travel.

Our base-case forecast is for a wide and fitful U shape recovery over the coming quarters. The bottoming of risk markets will be a process and not a defined event. More confusion and downside is possible if global assets become lopsided because they've been reordered into those supported by central banks and those that are not. This means that U.S. equities, while kept well bid indirectly by a credit market rescue, could easily set new cycle lows before the worst of the profit damage has passed. Sudden and sharp moves higher are also possible as social distancing eventually flattens curves and produces some level of outbreak relief and containment. We believe these violent rebounds are made even more likely by the enormous scale and speed of the fiscal and monetary actions taken. Of course, a full reopening of the economy and any possibility of returning to baseline growth will require widespread antibody testing together with a successful vaccine. Even then, a return to daily routines and normal economic activity will take considerable time, a prospect reinforced by new episodes of infection already cropping up in some parts of Asia.

Quarterly Review (CONT'D)

AS OF MARCH 31, 2020

We did not expect this global pandemic, but we are not surprised by its rapid escalation into financial crisis. Notwithstanding the recent record-breaking expansion, we have always operated with fragility as the rule, not the exception. And our decades-long focus on quality and resiliency has always been aligned with our concerns around a stimulus addicted system and an institutional hive-mind that is unwilling to confront ballooning liabilities. Indeed, the portfolio's own sturdiness and relative performance traces back to the competitive advantage, balance sheet strength, profitability and end-market attractiveness that we seek in each holding. Sure, the recent volatility has given us some opportunity to make tactical moves and to potentially optimize certain exposures. We are actively evaluating each position to determine whether it's materially underpriced or suddenly impaired longer-term by some new headwind spawned by the crisis. The work is ongoing and higher portfolio turnover is very possible over the ensuing months. Having said that, we don't feel compelled to make drastic wholesale changes at current levels.

In fact, we believe the severe market drawdown has done more to expose weakness and inferior competitive positioning in many names we *do not* own than it has to impair long-term earnings power in the vast majority of names we *do own*. This dynamic also coincides with our resilient performance and compelling drawdown experience during this historic episode of crisis and volatility.

As always, we are truly grateful for your trust and support.

Sincerely,



Craig Blum, CFA
Portfolio Manager
Group Managing Director
Equities



Brandon D. Bond, CFA
Managing Director
Senior Analyst
Equities



Brian M. McNamara
Managing Director
Analyst & Portfolio Specialist
Equities



Robert J. Park, CFA
Managing Director
Senior Analyst
Equities

Source: TCW

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable.

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An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2020 TCW

The full composite performance for the strategy is available on the strategy detail page on TCW.com. Annualized returns can be found in the Performance and Approach table, and calendar year returns are contained in the Performance Disclosure document. You may also contact your TCW Client Relations Officer at 213-244-0000.

Biographies

Portfolio Manager



Craig C. Blum, CFA
Portfolio Manager
Group Managing Director
Equities

Mr. Blum is the Portfolio Manager of the TCW Concentrated Core strategy and the TCW Select Equities Fund. He joined TCW in 1999 as a Research Analyst in the Equity Research group covering data networking, communications equipment, and enterprise technology companies. In 2002, Mr. Blum became a member of the Concentrated Core/Select Equities group and was subsequently named Portfolio Manager in 2004. Prior to TCW, Mr. Blum held various positions with FMAC Capital Markets, PaineWebber and Merrill Lynch. He received his BS in Applied Mathematics and Computer Science from the University of California, Los Angeles (UCLA), and his MBA from the UCLA Anderson School of Management. Mr. Blum is a CFA charterholder.



Brian M. McNamara
Managing Director
Analyst and Portfolio Specialist
Equities

Mr. McNamara joined TCW in 2012 as a Managing Director for the Concentrated Core investment strategy, including the TCW Select Equities Fund. He brings over 16 years of investment acumen to TCW, including experience as an Analyst, Investment Banker, and Institutional Salesman. Prior to joining TCW, Mr. McNamara was a regional head of sales for Jefferies, where he successfully covered major mutual fund and hedge fund accounts and managed a staff of 20 professionals in San Francisco and Los Angeles. Preceding Jefferies, he worked as an Institutional Equity Salesman in the San Francisco office of both Deutsche Bank and JP Morgan. Mr. McNamara began his investment career as an Investment Banking Analyst at Jefferies and later worked as an Analyst at JP Morgan before moving into Institutional Sales. Mr. McNamara received his BA from the University of California, Los Angeles (UCLA) and his MBA from the UCLA Anderson School of Management. In addition, he holds Series 4, 7, 24, and 63 FINRA licenses.

Investment Team



Brandon D. Bond, CFA
Managing Director
Senior Analyst
Equities

Mr. Bond is a Senior Analyst with generalist research responsibilities for the Concentrated Core investment strategy, including the TCW Select Equities Fund. Previously, he was a Senior Equity Analyst on the Equity Research team covering the financial services sector. He first joined TCW in 2003 as part of the firm's Summer Associate Program. He rejoined the firm full-time in 2004 after completing his MBA in Finance and Accounting from the UCLA Anderson School of Management where he was a Student Investment Fund Fellow and Edward W. Carter Fellow. Prior to business school, he worked as a consultant in Accenture's Electronics and High-Tech Practice. Mr. Bond graduated Summa Cum Laude from Brigham Young University with a BA in Marketing Communications and minors in Business Management and Japanese. He is a CFA charterholder.



Robert J. Park, CFA
Senior Analyst
Managing Director
Equities

Mr. Park is a Senior Equity Analyst for the TCW Concentrated Core strategy and also serves as the Portfolio Manager of the TCW Global Healthcare strategy. Prior to joining TCW in 2001, Mr. Park was an Analyst at Newell Associates, a Palo Alto based investment management firm. While attending the University of Chicago Graduate School of Business, he interned at Wanger Asset Management. Mr. Park holds a BA in Economics from Stanford University and an MBA from the University of Chicago Graduate School of Business. He is a CFA charterholder.

Biographies

Relationship Management



Jack C. Lazzaro
Senior Vice President
Institutional Marketing

Mr. Lazzaro joined TCW in 2003 and is a relationship manager on the Institutional Marketing team covering the Southern U.S. Mr. Lazzaro is focused on managing relationships with institutional clients in the fixed income, equity, and alternative asset classes and provides customized solutions to meet clients' investment objectives. He is based in the New York office subsequent to six years in the Los Angeles Headquarter office. He has a strong background in client services after helping to establish the TCW Institutional Client Services Group where he spent over five years as a Client Service Associate. Previously he was a proposal coordinator in the Client Relations group at TCW. Mr. Lazzaro is a graduate of the University of Southern California and received his BA in Economics with an emphasis in Business Finance. In addition, he holds FINRA Series 3, 7, and 66 licenses.

TCW Concentrated Core Composite Performance

AS OF MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

		TCW Concentrated Core		Russell 1000®
		Gross	Net	Growth Index
2020	Q1	-11.40%	-11.55%	-14.10%
	Year	-11.40	-11.55	-14.10
2019	1Q	19.34	19.13	16.10
	2Q	6.23	6.04	4.64
	3Q	-1.86	-2.04	1.49
	4Q	10.05	9.85	10.62
	Year	36.91	35.95	36.39
2018	1Q	4.45	4.26	1.42
	2Q	7.73	7.54	5.76
	3Q	8.52	8.33	9.17
	4Q	-15.69	-15.84	-15.89
	Year	2.95	2.23	-1.51
2017	1Q	12.79	12.60	8.91
	2Q	5.76	5.57	4.67
	3Q	5.99	5.80	5.90
	4Q	5.54	5.36	7.86
	Year	33.44	32.51	30.21
2016	1Q	-7.65	-7.82	0.74
	2Q	1.35	1.16	0.61
	3Q	5.13	4.95	4.58
	4Q	-5.69	-5.85	1.01
	Year	-7.20	-7.85	7.08
2015	1Q	3.32	3.14	3.84
	2Q	1.83	1.65	0.12
	3Q	-2.29	-2.46	-5.29
	4Q	9.87	9.67	7.32
	Year	12.93	12.14	5.67
2014	1Q	-0.67%	-0.84%	1.12%
	2Q	3.11	2.93	5.13
	3Q	0.25	0.08	1.49
	4Q	5.46	5.27	4.78
	Year	8.29	7.53	13.05
2013	1Q	7.83	7.64	9.54
	2Q	-1.54	-1.71	2.06
	3Q	12.18	11.98	8.11
	4Q	9.13	8.93	10.44
	Year	29.97	29.06	33.48
2012	1Q	16.00	15.79	14.69
	2Q	-6.88	-7.05	-4.02
	3Q	7.07	6.88	6.11
	4Q	0.87	0.69	-1.32
	Year	16.65	15.84	15.26
2011	1Q	5.80	5.62	6.03
	2Q	1.61	1.43	0.76
	3Q	-10.32	-10.48	-13.14
	4Q	8.92	8.73	10.61
	Year	5.00	4.27	2.64
2010	1Q	3.61	3.43	4.65
	2Q	-11.63	-11.79	-11.75
	3Q	15.44	15.25	13.00
	4Q	11.40	11.20	11.83
	Year	17.75	16.92	16.71
2009	1Q	1.07	0.90	-4.12
	2Q	15.06	14.87	16.32
	3Q	13.46	13.27	13.97
	4Q	9.00	8.81	7.94
	Year	43.81	42.84	37.21
2008	1Q	-13.69%	-13.85%	-10.18%
	2Q	3.93	3.75	1.25
	3Q	-12.74	-12.90	-12.33
	4Q	-18.81	-18.96	-22.79
	Year	-36.45	-36.91	-38.44
2007	1Q	-0.47	-0.64	1.19
	2Q	9.64	9.45	6.86
	3Q	5.30	5.12	4.21
	4Q	0.00	-0.17	-0.77
	Year	14.91	14.12	11.81
2006	1Q	-1.55	-1.72	3.09
	2Q	-5.21	-5.38	-3.90
	3Q	-1.65	-1.82	3.94
	4Q	4.29	4.11	5.93
	Year	-4.29	-4.95	9.07
2005	1Q	-9.46	-9.62	-4.09
	2Q	3.95	3.77	2.46
	3Q	5.34	5.16	4.01
	4Q	5.81	5.63	2.98
	Year	4.91	4.19	5.26
2004	1Q	0.05	-0.12	0.79
	2Q	7.12	6.94	1.94
	3Q	-5.21	-5.38	-5.23
	4Q	11.75	11.56	9.17
	Year	13.53	12.75	6.30
2003	1Q	4.37	4.23	-1.07
	2Q	20.73	20.58	14.31
	3Q	7.94	7.79	3.91
	4Q	11.38	11.21	10.41
	Year	51.49	50.66	29.75

Source: TCW

Please see additional disclosures on page 29, which are an integral and important part of this presentation. Individual results may vary. Past performance is no guarantee of future results.

TCW Concentrated Core Composite Performance (CONT'D)

AS OF MARCH 31, 2020 | SUPPLEMENTAL INFORMATION

		TCW Concentrated Core		Russell 1000®			TCW Concentrated Core		Russell 1000®			TCW Concentrated Core		Russell 1000®
		Gross	Net	Growth Index			Gross	Net	Growth Index			Gross	Net	Growth Index
2002	1Q	-0.06%	-0.20%	-2.59%	1996	1Q	3.57%	3.43%	5.37%	1990	1Q	1.54%	1.40%	-3.70%
	2Q	-21.29	-21.41	-18.67		2Q	6.93	6.79	6.36		2Q	6.06	5.91	10.13
	3Q	-19.67	-19.79	-15.05		3Q	5.30	5.16	3.60		3Q	-14.51	-14.64	-15.24
	4Q	12.67	12.52	7.15		4Q	11.27	11.12	6.04		4Q	10.21	10.06	10.95
	Year	-28.81	-29.22	-27.88		Year	29.76	29.07	23.12		Year	1.46	0.90	-0.26
2001	1Q	-22.20	-22.32	-20.90	1995	1Q	13.34	13.19	9.52	1989	1Q	9.24	9.10	6.95
	2Q	11.58	11.43	8.42		2Q	15.48	15.33	9.83		2Q	9.83	9.68	10.08
	3Q	-25.86	-25.97	-19.41		3Q	11.97	11.82	9.08		3Q	14.43	14.28	12.44
	4Q	26.15	25.99	15.14		4Q	-1.32	-1.46	4.55		4Q	-5.60	-5.73	2.69
	Year	-18.81	-19.26	-20.42		Year	44.63	43.86	37.19		Year	29.61	28.91	35.92
2000	1Q	17.37	17.22	7.13	1994	1Q	-2.84	-2.98	-4.41	1988	1Q	16.31	16.16	3.10
	2Q	0.56	0.42	-2.70		2Q	-2.64	-2.77	-1.02		2Q	10.76	10.61	5.37
	3Q	-0.78	-0.91	-5.38		3Q	8.20	8.05	7.69		3Q	7.21	7.07	-0.43
	4Q	-18.22	-18.34	-21.35		4Q	2.23	2.09	0.75		4Q	1.14	1.00	2.86
	Year	-4.22	-4.75	-22.42		Year	4.63	4.06	2.66		Year	39.69	38.94	11.27
1999	1Q	12.29	12.14	6.36	1993	1Q	4.89	4.75	-0.84	1987	4Q	-23.28	-23.40	-23.44
	2Q	3.49	3.35	3.85		2Q	4.69	4.54	-1.55					
	3Q	-6.70	-6.83	-3.66		3Q	13.99	13.84	1.48					
	4Q	31.80	31.63	25.14		4Q	-0.19	-0.33	3.87					
	Year	42.89	42.13	33.16		Year	24.93	24.26	2.90					
1998	1Q	19.28	19.12	15.15	1992	1Q	0.24	0.10	-4.94			TCW Concentrated Core		Russell 1000®
	2Q	6.10	5.96	4.54		2Q	-3.45	-3.58	-1.09	Gross	Net	Growth Index		
	3Q	-5.40	-5.53	-9.08		3Q	5.10	4.96	4.40	1 Year	1.64%	0.93%	0.91%	
	4Q	26.12	25.96	26.74		4Q	14.08	13.93	6.97	3 Years	13.89	13.10	11.32	
	Year	51.00	50.20	38.71		Year	16.03	15.40	5.00	5 Years	11.07	10.29	10.36	
1997	1Q	1.18	1.05	0.54	1991	1Q	26.60	26.44	17.94	7 Years	12.49	11.71	12.93	
	2Q	27.88	27.72	18.91		2Q	3.22	3.08	-0.96	10 Years	13.09	12.30	12.97	
	3Q	18.37	18.21	7.52		3Q	6.39	6.24	6.99	15 Years	9.92	9.15	9.69	
	4Q	-4.23	-4.36	1.52		4Q	15.09	14.94	12.96	20 Years	5.70	4.99	4.02	
	Year	46.68	45.90	30.49		Year	60.00	59.16	41.16	25 Years	12.42	11.69	9.07	
											30 Years	14.02	13.31	9.58
											Since 9/30/1987	14.08	13.37	9.18

Source: TCW

Please see additional disclosures on page 29, which are an integral and important part of this presentation. Individual results may vary. Past performance is no guarantee of future results.

TCW Concentrated Core Composite Performance

ASSET-WEIGHTED AND TIME-WEIGHTED RATES OF RETURN

	Annual Return		Russell 1000®	# of	Total Composite Assets at		Composite	Composite 3-Year	Benchmark 3-Year	Total Firm
	Gross (%)	Net (%)	Growth Index (%)	Portfolios	End of Period (U.S.\$ millions)	% of Non-Fee Paying Assets	Internal Dispersion	Standard Deviation Annualized	Standard Deviation Annualized	Assets (MSD)* (U.S.\$ millions)
2009	43.81	42.84	37.21	29	3,222.99	—	0.74	19.74	20.01	59,123
2010	17.75	16.92	16.71	32	2,741.00	—	0.29	21.95	22.42	40,805
2011	5.00	4.27	2.64	40	3,450.14	—	0.41	17.04	18.01	81,764
2012	16.65	15.84	15.26	39	4,047.40	—	0.24	15.92	15.88	102,490
2013	29.97	29.06	33.48	48	5,224.26	—	0.29	12.46	12.35	109,920
2014	8.29	7.53	13.05	41	4,677.85	—	0.31	11.87	9.73	144,768
2015	12.93	12.14	5.67	34	4,332.24	—	0.25	13.22	10.85	165,036
2016	-7.19	-7.84	7.08	32	3,137.40	—	0.50	14.62	11.31	177,187
2017	33.44	32.51	30.21	34	3,185.38	—	0.44	13.58	10.69	191,104
2018	2.95	2.23	-1.51	31	2,406.54	—	0.23	14.11	12.30	179,091

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management was included within the Firm definition.

- Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *The Marketable Securities Division is defined as the Firm for purposes of reporting performance in accordance with the Global Investment Performance Standards.
- The Marketable Securities Division of TCW Group, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Marketable Securities Division has been independently verified for the periods January 2000 through December 2018. The verification reports are available upon request.
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. Verification does not ensure the accuracy of any specific composite presentation.
- From January 2010 onward, results are for portfolios present for an entire month. Prior to 2010, results were calculated using portfolios present for an entire quarter. The Composite includes all portfolios managed in the strategy, except for those subject to material client restrictions, which are, therefore, deemed non-discretionary.
- Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income, gain and loss.
- Results are based on trade-date transactions.
- A complete list and description of Firm composites is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Periods with five or fewer portfolios are not statistically representative and are not presented.
- Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite portfolios present for the entire period.
- The currency used to express performance is U.S. dollars.
- Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged to U.S. institutional clients without taking into account breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown. Prior to August 2010 net returns were calculated arithmetically, afterwards net returns were calculated geometrically.
- TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- There currently is no minimum asset level for portfolios included in the composite. From 2Q 2000 through 3Q 2017 the minimum asset level was \$5 million.
- These results have been prepared and presented in compliance with GIPS® for the periods shown beginning in January 1988. Results prior to this date are not in compliance as we are unable to show "composite as a percentage of Firm assets" information due to the lack of Marketable Securities Division assets data. The first account managed in this fashion and included in the composite had an inception date of October 1, 1987.
- This GIPS®-compliant composite was created in 1Q 2002.
- The Composite is composed of portfolios whose objective is to outperform the benchmark over the long term by investing in a concentrated portfolio of large capitalization companies with strong and enduring business models and unique business franchise characteristics. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- The benchmark is the Russell 1000® Growth. The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Composite.
- The Composite's U.S. institutional fee schedule is as follows: 0.70% on all assets
- Leverage or derivatives are not used in the management of this composite.
- Withholding tax is not deducted from the portfolios contained in the composite.
- There are not any known inconsistencies between the local laws that the composite adheres to and the GIPS®.
- There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.
- The performance of the Concentrated Core composite for the period from inception to March 1998 reflects performance of portfolios greater than \$5,000,000 that were managed by Glen Bickerstaff while at Transamerica Investment Services. Thereafter, it represents the performance while at TCW. The original TCW Concentrated Core performance is available upon request. For the period from November 1998 to December 31, 2004, a team of portfolio managers under the guidance and oversight of Glen Bickerstaff, who retained final authority for all buy and sell decisions, were responsible for the Concentrated Core strategy. As of January 1, 2005, Mr. Bickerstaff became senior portfolio advisor to the strategy, and the remaining team members assumed full responsibility for managing the portfolios in the composite. As of February 6, 2008 Craig Blum became sole portfolio manager.
- The benchmark changed from the S&P 500 to the Russell® 1000 Growth, effective 3Q 2002, because, based on a statistical assessment of the investment style, the new index better reflects the strategy.
- There currently is no security limitation for portfolios included in the composite. From 1Q 2006 through 3Q 2017 portfolios with a security limitation of 7.5% or less were excluded from the composite. Prior to 1Q 2006, the limitation was 5%.

Source: TCW

INDEX DISCLOSURE

Secondary index definition, (primary index definition is found on the GIPS® disclosure page in the appendix) **S&P 500 Index** – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2020 TCW