

March 31, 2018

**DeKalb County, Georgia**



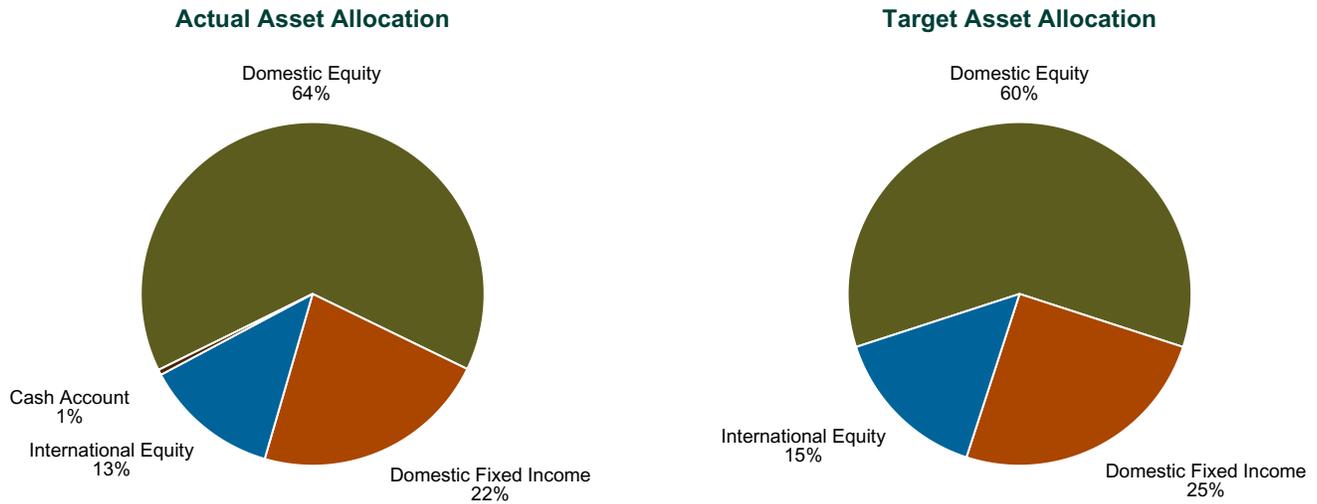
**Investment Measurement Service  
Quarterly Review**

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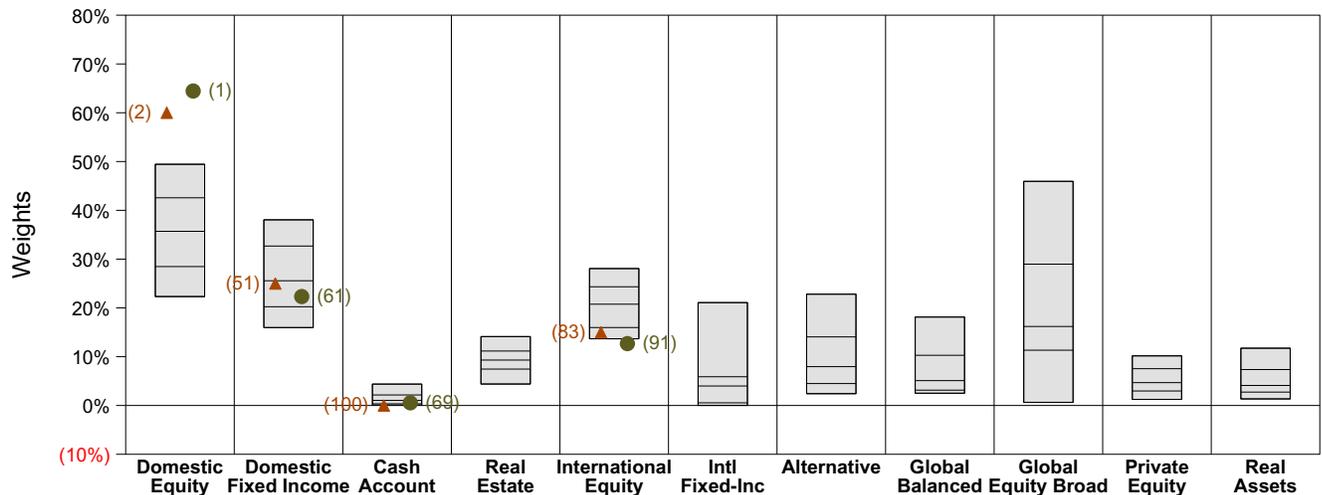
## Actual vs Target Asset Allocation As of March 31, 2018

The top left chart shows the Fund's asset allocation as of March 31, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	907,970	64.5%	60.0%	4.5%	62,786
Domestic Fixed Income	314,472	22.3%	25.0%	(2.7%)	(37,688)
International Equity	178,574	12.7%	15.0%	(2.3%)	(32,722)
Cash Account	7,624	0.5%	0.0%	0.5%	7,624
<b>Total</b>	<b>1,408,641</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



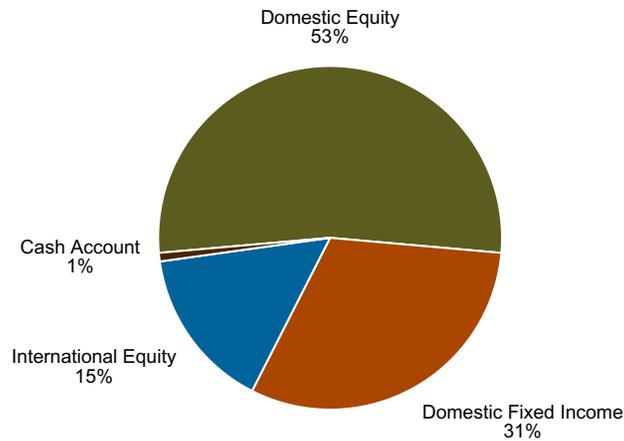
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.44	38.06	4.39	14.13	28.07	21.09	22.82	18.13	45.94	10.17	11.74
25th Percentile	42.57	32.68	2.16	11.16	24.33	5.89	14.06	10.29	28.97	7.54	7.37
Median	35.69	25.56	1.04	9.31	20.76	3.99	7.96	5.10	16.20	4.69	4.10
75th Percentile	28.47	20.24	0.34	7.46	15.98	0.55	4.50	3.14	11.33	2.97	2.74
90th Percentile	22.33	15.97	0.06	4.39	13.67	0.02	2.42	2.51	0.65	1.25	1.35
<b>Fund</b>	● 64.46	22.32	0.54	-	12.68	-	-	-	-	-	-
<b>Target</b>	▲ 60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	98.61%	97.22%	75.00%	70.14%	97.22%	14.58%	42.38%	15.97%	11.81%	31.25%	22.22%

\* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML All IG US Convertibles.

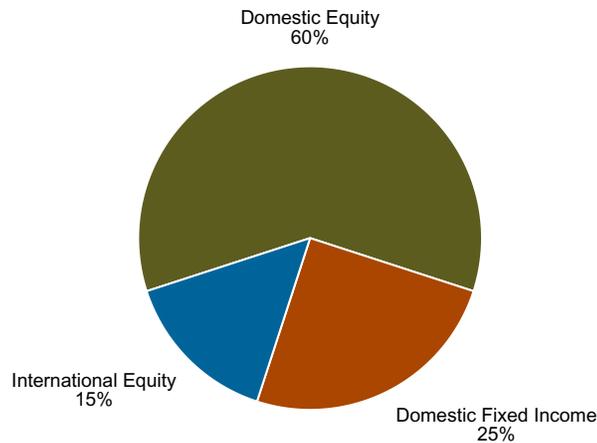
## Actual vs Target Asset Allocation As of March 31, 2018

The first chart below shows the Fund's asset allocation as of March 31, 2018. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	517,908	52.8%	60.0%	(7.2%)	(70,677)
Domestic Fixed Income	305,084	31.1%	25.0%	6.1%	59,840
International Equity	150,371	15.3%	15.0%	0.3%	3,225
Cash Account	7,612	0.8%	0.0%	0.8%	7,612
Total	980,974	100.0%	100.0%		

\* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML All IG US Convertibles.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2018, with the distribution as of December 31, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2018		Net New Inv.	Inv. Return	December 31, 2017	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$907,970,033</b>	<b>64.46%</b>	<b>\$(14,525,692)</b>	<b>\$(1,593,316)</b>	<b>\$924,089,042</b>	<b>64.58%</b>
<b>Large Cap</b>	<b>\$742,368,479</b>	<b>52.70%</b>	<b>\$(14,525,692)</b>	<b>\$1,914,438</b>	<b>\$754,979,733</b>	<b>52.76%</b>
Jennison Associates	210,415,988	14.94%	(6,000,000)	11,244,673	205,171,315	14.34%
Montag & Caldwell	12	0.00%	(25,692)	40	25,665	0.00%
Edgar Lomax	33,100,906	2.35%	0	(1,410,360)	34,511,266	2.41%
Gabelli Asset Management	178,062,532	12.64%	(2,500,000)	(3,776,591)	184,339,123	12.88%
Southeastern Asset Mgmt.	155,268,792	11.02%	(2,000,000)	(4,277,022)	161,545,814	11.29%
Ivy Large Value	54,853,413	3.89%	0	(1,024,412)	55,877,826	3.90%
Loomis Large Cap Growth	110,666,836	7.86%	(4,000,000)	1,158,110	113,508,725	7.93%
<b>Small Cap</b>	<b>\$165,601,555</b>	<b>11.76%</b>	<b>\$0</b>	<b>\$(3,507,754)</b>	<b>\$169,109,309</b>	<b>11.82%</b>
Frontier Capital Management	80,611,861	5.72%	0	(1,954,806)	82,566,667	5.77%
EARNEST Partners	84,989,694	6.03%	0	(1,552,948)	86,542,642	6.05%
<b>Domestic Fixed Income</b>	<b>\$314,471,840</b>	<b>22.32%</b>	<b>\$0</b>	<b>\$(965,435)</b>	<b>\$315,437,275</b>	<b>22.04%</b>
Denver Investment Advisors	152,741,984	10.84%	0	(1,888,144)	154,630,128	10.81%
Income Research & Mgmt	85,071,080	6.04%	0	(1,358,878)	86,429,958	6.04%
Advent Capital Management	76,658,776	5.44%	0	2,281,587	74,377,190	5.20%
<b>International Equity</b>	<b>\$178,574,329</b>	<b>12.68%</b>	<b>\$(93,856)</b>	<b>\$(716,406)</b>	<b>\$179,384,590</b>	<b>12.54%</b>
Marathon	40,704,802	2.89%	(93,856)	(419,058)	41,217,716	2.88%
T. Rowe Price Inst Intl Core Eq.	137,869,527	9.79%	0	(297,348)	138,166,874	9.66%
<b>Cash Account</b>	<b>\$7,624,476</b>	<b>0.54%</b>	<b>\$(4,455,444)</b>	<b>\$33,760</b>	<b>\$12,046,159</b>	<b>0.84%</b>
<b>Total Fund</b>	<b>\$1,408,640,678</b>	<b>100.0%</b>	<b>\$(19,074,992)</b>	<b>\$(3,241,397)</b>	<b>\$1,430,957,067</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>					
Domestic Equity Benchmark (1)	(0.22%)	14.41%	8.99%	11.63%	9.74%
Russell 3000	(0.63%) (0.64%)	13.68% 13.81%	10.45% 10.22%	13.05% 13.03%	9.62% 9.62%
<b>Large Cap</b>	<b>0.19%</b>	<b>14.89%</b>	<b>8.82%</b>	<b>11.20%</b>	<b>9.50%</b>
S&P 500 Index	(0.76%)	13.99%	10.78%	13.31%	9.50%
<b>Large Cap Growth</b>	<b>3.79%</b>	<b>24.01%</b>	<b>12.19%</b>	<b>14.74%</b>	<b>11.03%</b>
Jennison Associates	5.41%	29.08%	14.71%	18.04%	12.88%
Loomis Large Cap Growth	0.86%	-	-	-	-
Russell 1000 Growth	1.42%	21.25%	12.90%	15.53%	11.34%
<b>Large Cap Value</b>	<b>(2.44%)</b>	<b>8.73%</b>	<b>6.46%</b>	<b>8.92%</b>	<b>8.51%</b>
Edgar Lomax	(4.09%)	10.91%	9.59%	12.38%	9.05%
Gabelli Asset Management	(2.09%)	9.08%	7.18%	10.14%	10.97%
Southeastern Asset Mgmt.	(2.71%)	8.24%	4.87%	6.89%	6.53%
Ivy Large Value	(1.83%)	7.51%	7.57%	10.70%	-
Russell 1000 Value	(2.83%)	6.95%	7.88%	10.78%	7.78%
<b>Small Cap</b>	<b>(2.07%)</b>	<b>12.31%</b>	<b>9.93%</b>	<b>13.90%</b>	<b>11.02%</b>
Russell 2000	(0.08%)	11.79%	8.39%	11.47%	9.84%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt.	(2.37%)	10.03%	7.91%	13.56%	-
Russell 2500 Growth	2.38%	19.92%	9.11%	13.37%	11.17%
<b>Small Cap Value</b>					
EARNEST Partners	(1.79%)	14.56%	11.96%	14.29%	11.18%
Russell 2000 Value	(2.64%)	5.13%	7.87%	9.96%	8.61%
<b>Domestic Fixed Income</b>	<b>(0.31%)</b>	<b>5.48%</b>	<b>3.49%</b>	<b>4.27%</b>	<b>4.68%</b>
Dom. Fixed Income Benchmark (2)	(0.24%)	4.78%	3.61%	4.08%	4.67%
Denver Investment Advisors	(1.22%)	2.16%	1.81%	2.48%	4.03%
Income Research & Mgmt (5)	(1.57%)	2.09%	1.49%	2.03%	-
Blended Benchmark (3)	(1.46%)	1.20%	1.20%	1.82%	3.41%
Advent Capital Management	3.07%	17.45%	10.11%	11.79%	-
ML Investment Grade Convertibles	4.73%	20.09%	13.50%	14.09%	8.04%
ML IG US Convertibles 5% Cap	2.98%	16.26%	10.56%	11.72%	-
<b>International Equity</b>	<b>(0.40%)</b>	<b>17.86%</b>	<b>6.04%</b>	<b>7.17%</b>	<b>2.31%</b>
MSCI EAFE Index	(1.53%)	14.80%	5.55%	6.50%	2.74%
T. Rowe Price Inst Intl Core Eq. (4)	(0.22%)	17.72%	6.53%	7.50%	-
MSCI EAFE Index	(1.53%)	14.80%	5.55%	6.50%	2.74%
Marathon	(1.02%)	-	-	-	-
MSCI EAFE Index	(1.53%)	14.80%	5.55%	6.50%	2.74%
<b>Total Fund</b>	<b>(0.28%)</b>	<b>12.47%</b>	<b>7.21%</b>	<b>9.17%</b>	<b>7.93%</b>
Total Fund Target*	(0.62%)	11.63%	8.05%	9.85%	8.18%

\* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML All IG US Convertibles.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(4) Mutual Fund returns are net of fees.

Only full quarter manager returns shown.

(5) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2018			
	Last 15 Years	Last 20 Years	Last 25 Years
<b>Domestic Equity</b>	<b>10.64%</b>	<b>7.77%</b>	<b>10.37%</b>
Domestic Equity Benchmark (1) Russell 3000	10.12% 10.43%	6.47% 6.71%	9.48% 9.52%
Jennison Associates Russell 1000 Growth	12.39% 10.88%	8.18% 6.19%	10.89% 9.18%
Gabelli Asset Management Southeastern Asset Mgmt. Russell 1000 Value	12.58% 8.95% 9.71%	10.03% 7.89% 6.65%	12.41% 10.85% 9.52%
<b>Domestic Fixed Income</b>	<b>4.55%</b>	<b>5.30%</b>	<b>5.65%</b>
Dom. Fixed Income Benchmark (2)	4.64%	5.33%	5.66%
Denver Investment Advisors Blended Benchmark (3)	4.24% 3.80%	5.02% 4.70%	5.15% 5.15%
<b>Total Fund</b>	<b>8.35%</b>	<b>6.92%</b>	<b>8.77%</b>
Total Fund Target*	8.35%	6.53%	8.38%

\* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML All IG US Convertibles.

(1) S&P 500 through June 30, 2005; 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

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(3) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Only full quarter manager returns shown.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2018

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>	<b>(0.34%)</b>	<b>13.87%</b>	<b>8.47%</b>	<b>11.10%</b>
Russell 3000	(0.64%)	13.81%	10.22%	13.03%
<b>Large Cap</b>	<b>0.08%</b>	<b>14.40%</b>	<b>8.35%</b>	-
S&P 500 Index	(0.76%)	13.99%	10.78%	13.31%
<b>Large Cap Growth</b>	<b>3.70%</b>	<b>23.59%</b>	<b>11.80%</b>	-
Jennison Associates	5.33%	28.67%	14.32%	17.64%
Loomis Large Cap Growth	0.74%	-	-	-
Russell 1000 Growth	1.42%	21.25%	12.90%	15.53%
<b>Large Cap Value</b>	<b>(2.56%)</b>	<b>8.20%</b>	<b>5.94%</b>	-
Edgar Lomax	(4.21%)	10.36%	9.04%	11.83%
Gabelli Asset Management	(2.21%)	8.54%	6.65%	9.60%
Southeastern Asset Mgmt.	(2.83%)	7.71%	4.35%	6.36%
Ivy Large Value	(1.94%)	7.07%	7.12%	10.23%
Russell 1000 Value	(2.83%)	6.95%	7.88%	10.78%
<b>Small Cap</b>	<b>(2.24%)</b>	<b>11.55%</b>	<b>9.18%</b>	-
Russell 2000 Index	(0.08%)	11.79%	8.39%	11.47%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt.	(2.55%)	9.21%	7.11%	12.72%
Russell 2500 Growth	2.38%	19.92%	9.11%	13.37%
<b>Small Cap Value</b>				
EARNEST Partners	(1.94%)	13.87%	11.26%	13.58%
Russell 2000 Value	(2.64%)	5.13%	7.87%	9.96%
<b>Domestic Fixed Income</b>	<b>(0.37%)</b>	<b>5.22%</b>	<b>3.24%</b>	<b>4.01%</b>
Denver Investment Advisors	(1.27%)	1.95%	1.60%	2.28%
Income Research & Mgmt (2)	(1.62%)	1.89%	1.29%	1.83%
Blended Benchmark (1)	(1.46%)	1.20%	1.20%	1.82%
Advent Capital Management	2.97%	16.98%	9.68%	11.35%
ML Investment Grade Convertibles	4.73%	20.09%	13.50%	14.09%
ML IG US Convertibles 5% Cap	2.98%	16.26%	10.56%	11.72%
<b>International Equity</b>	<b>(0.45%)</b>	<b>17.66%</b>	<b>5.97%</b>	<b>7.13%</b>
T. Rowe Price Inst Intl Core Eq.	(0.22%)	17.72%	6.53%	7.50%
Marathon	(1.24%)	-	-	-
MSCI EAFE Index	(1.53%)	14.80%	5.55%	6.50%
<b>Total Fund</b>	<b>(0.38%)</b>	<b>12.04%</b>	<b>6.81%</b>	<b>8.78%</b>
Total Fund Target*	(0.62%)	11.63%	8.05%	9.85%

\* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML All IG US Convertibles.

(1) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

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