

June 30, 2018

DeKalb County, Georgia

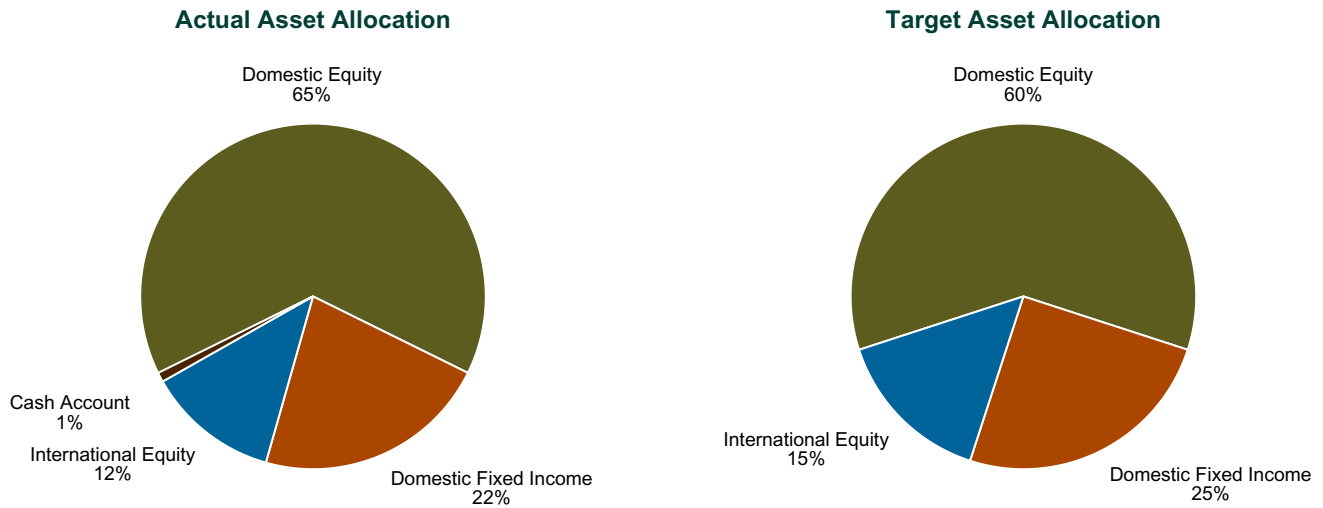


**Investment Measurement Service
Quarterly Review**

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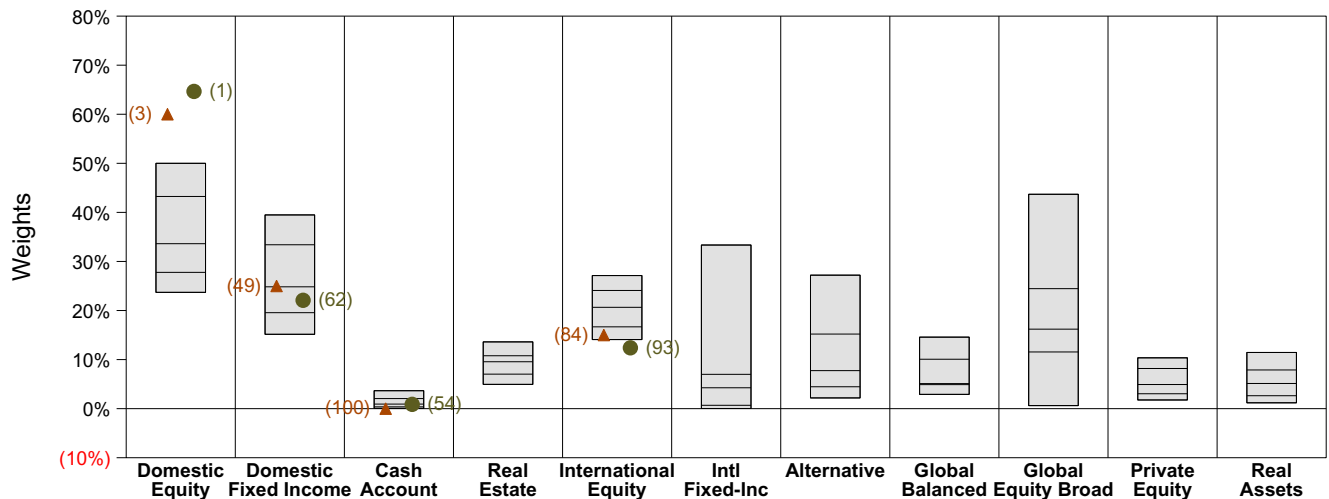
Actual vs Target Asset Allocation As of June 30, 2018

The top left chart shows the Fund's asset allocation as of June 30, 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	919,572	64.7%	60.0%	4.7%	66,164
Domestic Fixed Income	314,052	22.1%	25.0%	(2.9%)	(41,534)
International Equity	176,312	12.4%	15.0%	(2.6%)	(37,040)
Cash Account	12,411	0.9%	0.0%	0.9%	12,411
Total	1,422,347	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



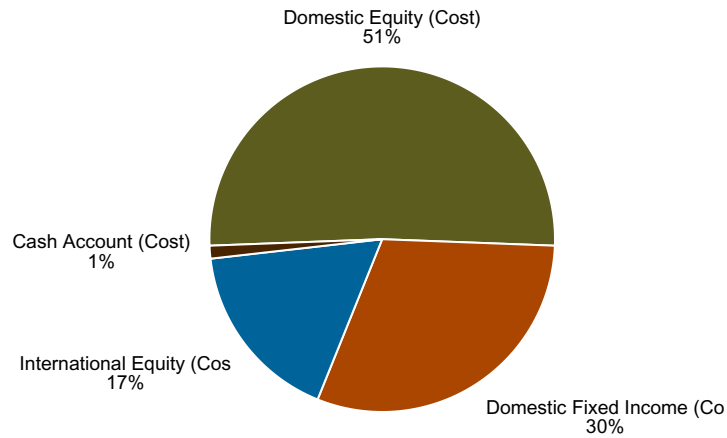
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Private Equity	Real Assets
10th Percentile	50.00	39.49	3.66	13.61	27.12	33.35	27.21	14.58	10.36	11.45
25th Percentile	43.24	33.40	2.06	10.78	24.09	6.99	15.20	10.07	8.19	7.88
Median	33.62	24.83	0.93	9.56	20.65	4.26	7.75	5.11	4.92	5.13
75th Percentile	27.78	19.56	0.37	7.03	16.68	0.68	4.46	4.90	3.04	2.64
90th Percentile	23.70	15.15	0.05	4.94	14.08	0.03	2.18	2.91	1.77	1.19
Fund	64.65	22.08	0.87	-	12.40	-	-	-	-	-
Target	60.00	25.00	0.00	-	15.00	-	-	-	-	-
% Group Invested	98.50%	96.24%	72.18%	72.93%	96.24%	13.53%	43.07%	15.04%	12.78%	26.32%

* 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.

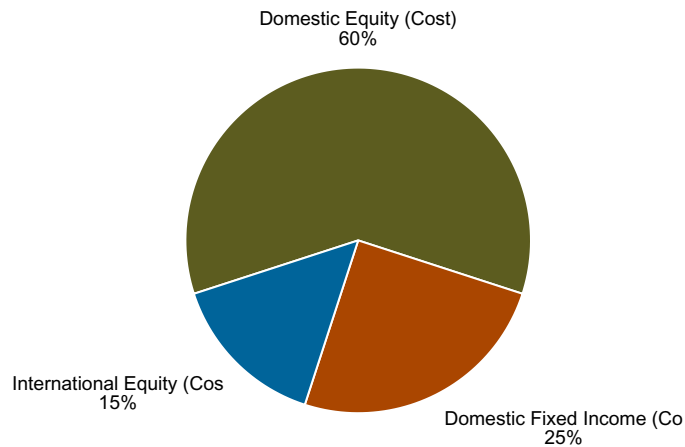
Actual vs Target Asset Allocation As of June 30, 2018

The first chart below shows the Fund's asset allocation as of June 30, 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 (Cost)	518,655	51.2%	60.0%	(8.8%)	(89,339)
Domestic Fixed Income (Co)	308,846	30.5%	25.0%	5.5%	55,515
International Equity (Cos)	173,428	17.1%	15.0%	2.1%	21,429
Cash Account (Cost)	12,395	1.2%	0.0%	1.2%	12,395
Total	1,013,324	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 June 30, 2018, with the distribution as of March 31, 2018. 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

	June 30, 2018		Net New Inv.	Inv. Return	March 31, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$919,572,157	64.65%	\$(22,998,105)	\$34,600,229	\$907,970,033	64.46%
Large Cap	\$750,714,035	52.78%	\$(19,000,000)	\$27,345,556	\$742,368,479	52.70%
Jennison Associates	212,411,355	14.93%	(12,500,000)	14,495,368	210,415,988	14.94%
Montag & Caldwell	12	0.00%	0	0	12	0.00%
Edgar Lomax	33,828,349	2.38%	0	727,443	33,100,906	2.35%
Gabelli Asset Management	179,790,073	12.64%	0	1,727,541	178,062,532	12.64%
Southeastern Asset Mgmt.	154,723,631	10.88%	(6,500,000)	5,954,839	155,268,792	11.02%
Ivy Large Value	56,034,796	3.94%	0	1,181,383	54,853,413	3.89%
Loomis Large Cap Growth	113,925,818	8.01%	0	3,258,982	110,666,836	7.86%
Small Cap	\$168,858,123	11.87%	\$(3,998,105)	\$7,254,673	\$165,601,555	11.76%
Frontier Capital Management	82,239,631	5.78%	(1,998,105)	3,625,875	80,611,861	5.72%
EARNEST Partners	86,618,492	6.09%	(2,000,000)	3,628,798	84,989,694	6.03%
Domestic Fixed Income	\$314,052,297	22.08%	\$0	\$(419,543)	\$314,471,840	22.32%
Denver Investment Advisors	152,864,843	10.75%	0	122,860	152,741,984	10.84%
Income Research & Mgmt	85,027,171	5.98%	0	(43,909)	85,071,080	6.04%
Advent Capital Management	76,160,282	5.35%	0	(498,494)	76,658,776	5.44%
International Equity	\$176,311,666	12.40%	\$(61,820)	\$(2,200,843)	\$178,574,329	12.68%
Marathon	40,681,186	2.86%	(61,820)	38,204	40,704,802	2.89%
T. Rowe Price Inst Intl Core Eq.	135,630,480	9.54%	0	(2,239,047)	137,869,527	9.79%
Cash Account	\$12,411,016	0.87%	\$4,739,420	\$47,121	\$7,624,476	0.54%
Total Fund	\$1,422,347,137	100.0%	\$(18,320,505)	\$32,026,964	\$1,408,640,678	100.0%

Investment Manager Returns

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

Returns for Periods Ended June 30, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	3.83%	14.77%	10.38%	12.03%	9.98%
Domestic Equity Benchmark (1)	4.15%	14.95%	11.82%	13.31%	10.30%
Russell 3000	3.89%	14.78%	11.58%	13.29%	10.23%
Large Cap	3.70%	14.83%	10.11%	11.66%	9.72%
S&P 500 Index	3.43%	14.37%	11.93%	13.42%	10.17%
Large Cap Growth	5.49%	23.91%	13.36%	15.62%	11.35%
Jennison Associates	6.85%	30.23%	16.10%	19.01%	13.49%
Loomis Large Cap Growth	2.94%	-	-	-	-
Russell 1000 Growth	5.76%	22.51%	14.98%	16.36%	11.83%
Large Cap Value	2.31%	8.49%	7.75%	9.07%	8.67%
Edgar Lomax	2.20%	11.59%	10.65%	12.08%	10.14%
Gabelli Asset Management	0.97%	8.69%	7.74%	9.64%	11.27%
Southeastern Asset Mgmt.	3.99%	8.38%	7.38%	7.87%	6.49%
Ivy Large Value	2.15%	6.58%	7.58%	10.13%	-
Russell 1000 Value	1.18%	6.77%	8.26%	10.34%	8.49%
Small Cap	4.42%	14.58%	11.81%	14.02%	11.32%
Russell 2000	7.75%	17.57%	10.96%	12.46%	10.60%
Small Cap Growth					
Frontier Capital Mgmt.	4.55%	11.67%	9.71%	13.53%	-
Russell 2500 Growth	5.53%	21.53%	10.86%	13.87%	11.38%
Small Cap Value					
EARNEST Partners	4.29%	17.50%	13.92%	14.54%	11.30%
Russell 2000 Value	8.30%	13.10%	11.22%	11.18%	9.88%
Domestic Fixed Income					
Dom. Fixed Income Benchmark (2)	(0.13%) (0.20%)	2.83% 2.56%	3.67% 3.87%	4.50% 4.38%	4.74% 4.76%
Denver Investment Advisors	0.08%	0.60%	2.35%	2.88%	4.17%
Income Research & Mgmt (5)	(0.05%)	(0.23%)	1.87%	2.55%	-
Blended Benchmark (3)	(0.16%)	(0.40%)	1.72%	2.27%	3.50%
Advent Capital Management	(0.65%)	11.64%	9.08%	11.10%	8.71%
ML Investment Grade Convertibles	(0.38%)	15.01%	12.65%	13.63%	8.32%
ML IG US Convertibles 5% Cap	0.03%	11.34%	9.75%	11.34%	-
International Equity					
MSCI EAFE Index	(1.23%) (1.24%)	8.00% 6.84%	5.21% 4.90%	6.95% 6.44%	2.47% 2.84%
T. Rowe Price Inst Intl Core Eq. (4)	(1.62%)	8.25%	5.52%	7.25%	-
MSCI EAFE Index	(1.24%)	6.84%	4.90%	6.44%	2.84%
Marathon	0.09%	7.21%	-	-	-
MSCI EAFE Index	(1.24%)	6.84%	4.90%	6.44%	2.84%
Total Fund	2.27%	10.98%	8.07%	9.48%	8.12%
Total Fund Target*	2.25%	10.60%	8.87%	10.08%	8.61%

* 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) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018. 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 June 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2018			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	9.90%	7.84%	10.47%
Domestic Equity Benchmark (1) Russell 3000	9.37% 9.61%	6.52% 6.82%	9.64% 9.65%
Jennison Associates Russell 1000 Growth	11.87% 10.30%	8.24% 6.25%	11.01% 9.49%
Gabelli Asset Management Southeastern Asset Mgmt. Russell 1000 Value	11.40% 8.23% 8.63%	9.99% 7.90% 6.69%	12.13% 10.96% 9.45%
Domestic Fixed Income	4.36%	5.17%	5.55%
Dom. Fixed Income Benchmark (2)	4.46%	5.19%	5.52%
Denver Investment Advisors Blended Benchmark (3)	4.04% 3.62%	4.94% 4.55%	5.08% 5.01%
Total Fund	7.87%	6.90%	8.79%
Total Fund Target*	7.81%	6.49%	8.42%

* 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.

(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.

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 June 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	3.74%	14.27%	9.87%	11.52%
Russell 3000	3.89%	14.78%	11.58%	13.29%
Large Cap	3.62%	14.38%	9.65%	-
S&P 500 Index	3.43%	14.37%	11.93%	13.42%
Large Cap Growth	5.42%	23.51%	12.97%	-
Jennison Associates	6.77%	29.82%	15.72%	18.60%
Loomis Large Cap Growth	2.82%	-	-	-
Russell 1000 Growth	5.76%	22.51%	14.98%	16.36%
Large Cap Value	2.23%	8.01%	7.24%	-
Edgar Lomax	2.07%	11.04%	10.10%	11.52%
Gabelli Asset Management	0.84%	8.15%	7.21%	9.10%
Southeastern Asset Mgmt.	3.86%	7.85%	6.85%	7.33%
Ivy Large Value	2.05%	6.14%	7.13%	9.67%
Russell 1000 Value	1.18%	6.77%	8.26%	10.34%
Small Cap	4.30%	13.88%	11.07%	-
Russell 2000 Index	7.75%	17.57%	10.96%	12.46%
Small Cap Growth				
Frontier Capital Mgmt.	4.36%	10.84%	8.89%	12.69%
Russell 2500 Growth	5.53%	21.53%	10.86%	13.87%
Small Cap Value				
EARNEST Partners	4.14%	16.80%	13.22%	13.83%
Russell 2000 Value	8.30%	13.10%	11.22%	11.18%
Domestic Fixed Income	(0.17%)	2.61%	3.42%	4.25%
Denver Investment Advisors	0.03%	0.40%	2.14%	2.68%
Income Research & Mgmt (2)	(0.10%)	(0.42%)	1.68%	2.35%
Blended Benchmark (1)	(0.16%)	(0.40%)	1.72%	2.27%
Advent Capital Management	(0.75%)	11.20%	8.64%	10.66%
ML Investment Grade Convertibles	(0.38%)	15.01%	12.65%	13.63%
ML IG US Convertibles 5% Cap	0.03%	11.34%	9.75%	11.34%
International Equity	(1.33%)	7.73%	5.11%	6.89%
T. Rowe Price Inst Intl Core Eq.	(1.62%)	8.25%	5.52%	7.25%
Marathon	(0.13%)	6.25%	-	-
MSCI EAFE Index	(1.24%)	6.84%	4.90%	6.44%
Total Fund	2.20%	10.58%	7.67%	9.09%
Total Fund Target*	2.25%	10.60%	8.87%	10.08%

* 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.

(2) 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.