

March 31, 2019

DeKalb County, Georgia

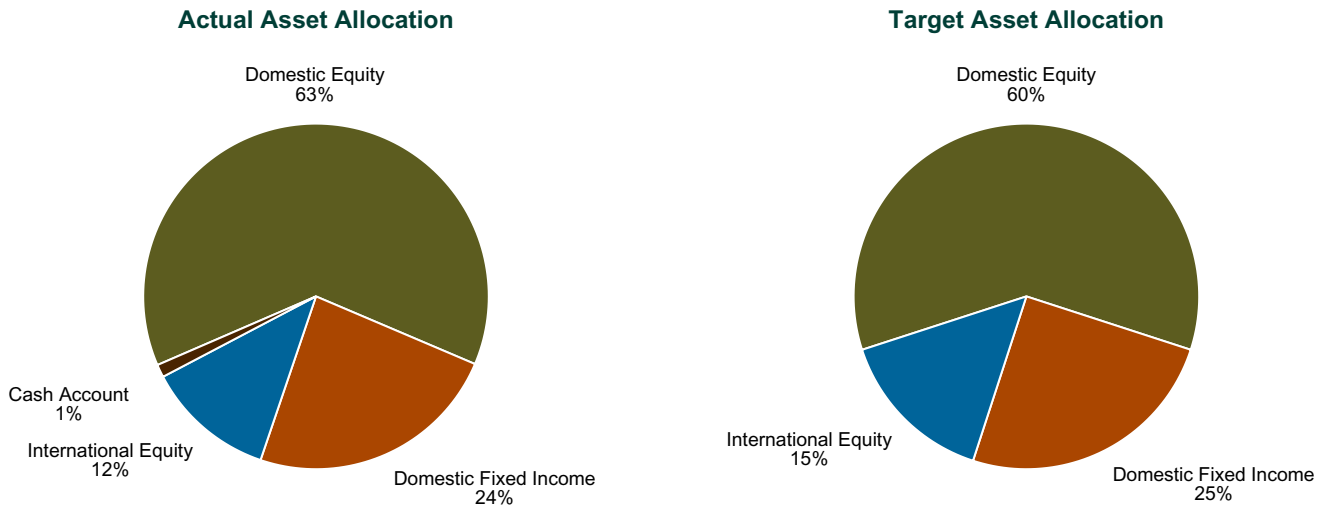


**Investment Measurement Service
Quarterly Review**

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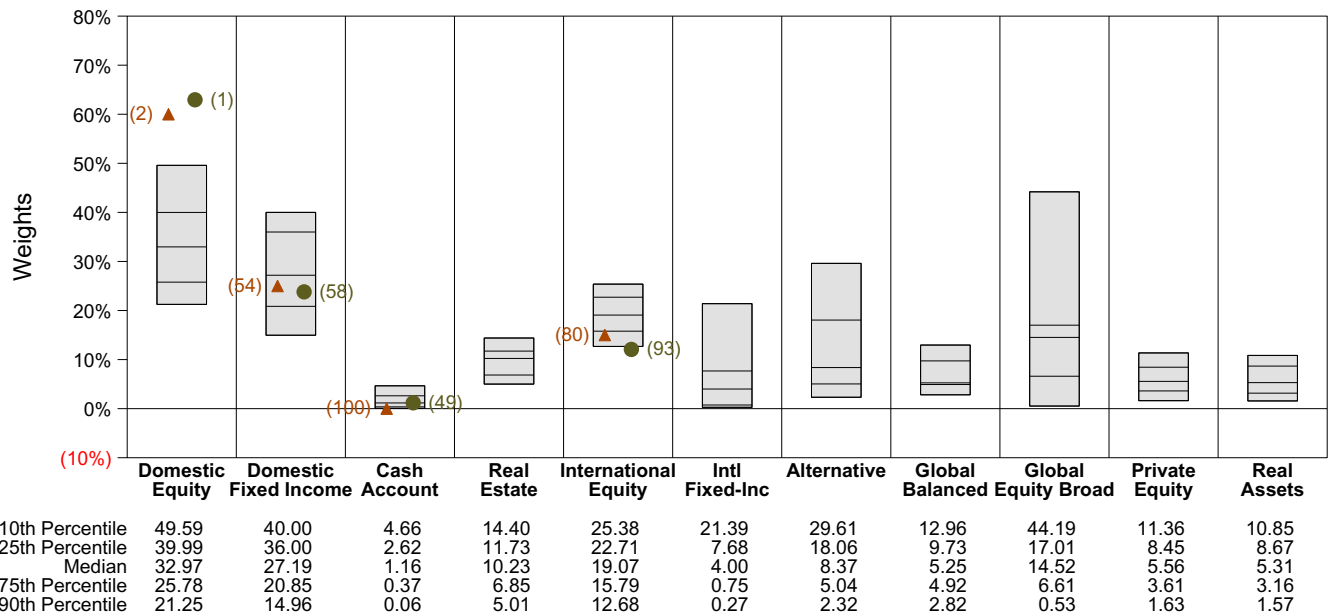
Actual vs Target Asset Allocation As of March 31, 2019

The top left chart shows the Fund's asset allocation as of March 31, 2019. 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	876,821	62.9%	60.0%	2.9%	41,039
Domestic Fixed Income	331,523	23.8%	25.0%	(1.2%)	(16,719)
International Equity	168,105	12.1%	15.0%	(2.9%)	(40,841)
Cash Account	16,520	1.2%	0.0%	1.2%	16,520
Total	1,392,969	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



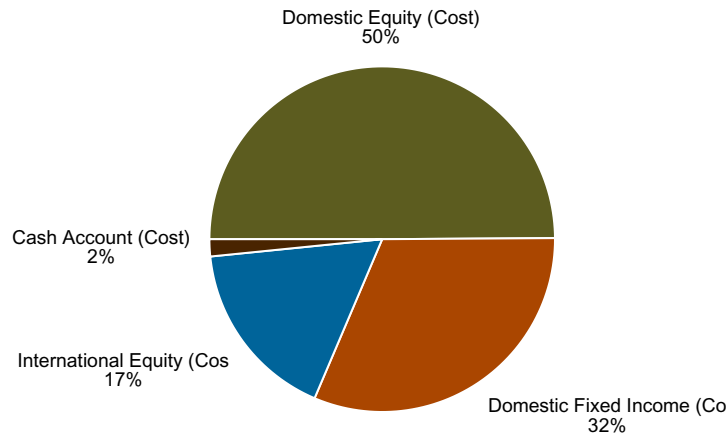
% Group Invested	98.57%	96.43%	78.57%	76.43%	96.43%	15.71%	40.69%	17.14%	11.43%	30.00%	24.29%
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* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML IG US Converts 5% Cap.

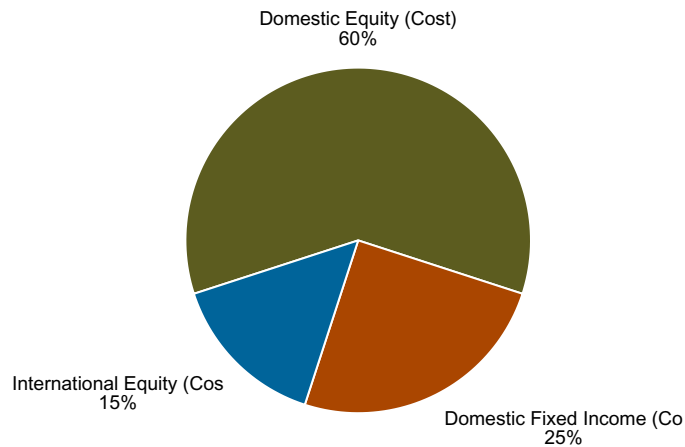
Actual vs Target Asset Allocation As of March 31, 2019

The first chart below shows the Fund's asset allocation as of March 31, 2019. 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)	508,279	49.9%	60.0%	(10.1%)	(103,297)
Domestic Fixed Income (Co)	321,347	31.5%	25.0%	6.5%	66,523
International Equity (Cos)	173,182	17.0%	15.0%	2.0%	20,288
Cash Account (Cost)	16,487	1.6%	0.0%	1.6%	16,487
Total	1,019,294	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 IG US Converts 5% Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2019, with the distribution as of December 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

	March 31, 2019		Net New Inv.	Inv. Return	December 31, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$876,820,787	62.95%	\$(22,997,630)	\$110,644,020	\$789,174,396	62.56%
Large Cap	\$714,431,710	51.29%	\$(22,997,630)	\$90,173,622	\$647,255,718	51.31%
Jennison Associates	219,493,434	15.76%	0	32,363,643	187,129,792	14.83%
Montag & Caldwell	4,966	0.00%	0	2,390	2,577	0.00%
Edgar Lomax	36,625,505	2.63%	0	3,202,952	33,422,553	2.65%
Gabelli Asset Management	179,287,893	12.87%	0	19,176,934	160,110,960	12.69%
Southeastern Asset Mgmt.	141,528,095	10.16%	2,370	15,518,116	126,007,608	9.99%
Ivy Large Value	12,204,449	0.88%	(23,000,000)	2,459,024	32,745,426	2.60%
Loomis Large Cap Growth	125,287,367	8.99%	0	17,450,564	107,836,803	8.55%
Small Cap	\$162,389,077	11.66%	\$0	\$20,470,398	\$141,918,679	11.25%
Frontier Capital Management	80,910,702	5.81%	0	10,736,791	70,173,911	5.56%
EARNEST Partners	81,478,374	5.85%	0	9,733,607	71,744,768	5.69%
Domestic Fixed Income	\$331,523,211	23.80%	\$0	\$13,495,091	\$318,028,120	25.21%
Segall Bryant & Hamill	161,485,673	11.59%	0	4,702,868	156,782,805	12.43%
Income Research & Mgmt	89,052,854	6.39%	0	2,710,237	86,342,617	6.84%
Advent Capital Management	80,984,684	5.81%	0	6,081,985	74,902,698	5.94%
International Equity	\$168,104,669	12.07%	\$0	\$14,964,253	\$153,140,417	12.14%
Marathon	38,869,646	2.79%	0	3,421,233	35,448,413	2.81%
T. Rowe Price Inst Intl Core Eq.	129,235,023	9.28%	0	11,543,020	117,692,004	9.33%
Cash Account	\$16,520,317	1.19%	\$15,376,338	\$62,677	\$1,081,302	0.09%
Total Fund	\$1,392,968,985	100.0%	\$(7,621,291)	\$139,166,041	\$1,261,424,235	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2019. 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, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	14.13%	5.28%	12.21%	8.28%	15.39%
Domestic Equity Benchmark (1)	13.83%	8.28%	13.47%	10.31%	15.89%
Russell 3000	14.04%	8.77%	13.48%	10.36%	16.00%
Large Cap	14.08%	6.42%	12.15%	8.29%	15.08%
S&P 500 Index	13.65%	9.50%	13.51%	10.91%	15.92%
Large Cap Growth	16.92%	12.81%	16.66%	12.91%	16.40%
Jennison Associates	17.32%	12.48%	19.98%	14.82%	18.29%
Loomis Large Cap Growth	16.22%	13.25%	-	-	-
Russell 1000 Growth	16.10%	12.75%	16.53%	13.50%	17.52%
Large Cap Value	11.56%	1.24%	8.69%	5.08%	14.37%
Edgar Lomax	9.62%	10.69%	12.93%	9.85%	16.40%
Gabelli Asset Management	12.02%	2.37%	9.97%	5.81%	16.15%
Southeastern Asset Mgmt.	12.32%	(3.67%)	5.74%	2.81%	12.52%
Ivy Large Value	7.80%	4.56%	10.21%	6.86%	-
Russell 1000 Value	11.93%	5.67%	10.45%	7.72%	14.52%
Small Cap	14.41%	0.40%	12.75%	8.50%	17.32%
Russell 2000	14.58%	2.05%	12.92%	7.05%	15.36%
Small Cap Growth					
Frontier Capital Mgmt	15.28%	2.85%	12.69%	8.04%	18.51%
Russell 2500 Growth	18.99%	7.54%	15.60%	9.72%	17.50%
Small Cap Value					
EARNEST Partners	13.57%	(1.91%)	12.81%	8.97%	16.52%
Russell 2000 Value	11.93%	0.17%	10.86%	5.59%	14.12%
Domestic Fixed Income	4.24%	5.42%	4.67%	4.66%	6.26%
Dom. Fixed Income Benchmark (2)	4.00%	5.08%	4.59%	4.53%	4.87%
Segall Bryant & Hamill (6)	3.00%	5.72%	3.05%	3.40%	4.31%
Income Research & Mgmt (5)	3.14%	4.68%	2.09%	3.05%	-
Blended Benchmark (3)	2.94%	4.48%	2.03%	2.74%	3.55%
Advent Capital Management	8.12%	5.64%	11.98%	9.75%	12.02%
ML Investment Grade Convertibles	6.91%	5.66%	14.67%	11.54%	12.73%
ML IG US Convertibles 5% Cap	8.24%	7.60%	12.78%	9.97%	-
International Equity	9.77%	(5.81%)	7.69%	2.01%	8.70%
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%	8.96%
T. Rowe Price Inst Intl Core Eq. (4)	9.81%	(6.26%)	7.55%	2.81%	-
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%	8.96%
Marathon	9.65%	(4.29%)	-	-	-
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%	8.96%
Total Fund	11.06%	3.93%	9.73%	6.63%	11.72%
Total Fund Target*	10.76%	5.86%	10.41%	7.88%	11.74%

* 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 IG US Converts 5% Cap.

(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.

(6) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2019. 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, 2019			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	8.68%	7.54%	10.28%
Domestic Equity Benchmark (1) Russell 3000	8.51% 8.68%	6.00% 6.48%	9.77% 9.78%
Jennison Associates Russell 1000 Growth	10.98% 9.71%	7.23% 5.51%	11.10% 9.74%
Gabelli Asset Management Southeastern Asset Mgmt. Russell 1000 Value	10.08% 6.16% 7.63%	9.64% 7.48% 6.68%	11.84% 10.10% 9.60%
Domestic Fixed Income	4.52%	5.22%	5.73%
Dom. Fixed Income Benchmark (2)	4.62%	5.26%	5.75%
Segall Bryant & Hamill Blended Benchmark (3)	4.18% 3.74%	4.98% 4.59%	5.24% 5.21%
Total Fund	7.11%	6.66%	8.68%
Total Fund Target*	7.29%	6.12%	8.55%

* 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 IG US Converts 5% Cap.

(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 March 31, 2019. 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, 2019

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	13.99%	4.81%	11.69%	7.78%
Russell 3000	14.04%	8.77%	13.48%	10.36%
Large Cap	13.96%	5.99%	11.68%	-
S&P 500 Index	13.65%	9.50%	13.51%	10.91%
Large Cap Growth	16.82%	12.42%	16.26%	-
Jennison Associates	17.23%	12.12%	19.59%	14.44%
Loomis Large Cap Growth	16.09%	12.72%	-	-
Russell 1000 Growth	16.10%	12.75%	16.53%	13.50%
Large Cap Value	11.43%	0.78%	8.18%	-
Edgar Lomax	9.49%	10.14%	12.37%	9.30%
Gabelli Asset Management	11.89%	1.86%	9.42%	5.29%
Southeastern Asset Mgmt.	12.18%	(4.16%)	5.22%	2.30%
Ivy Large Value	7.68%	4.11%	9.74%	6.41%
Russell 1000 Value	11.93%	5.67%	10.45%	7.72%
Small Cap	14.23%	(0.22%)	12.01%	-
Russell 2000 Index	14.58%	2.05%	12.92%	7.05%
Small Cap Growth				
Frontier Capital Mgmt.	15.07%	2.08%	11.85%	7.24%
Russell 2500 Growth	18.99%	7.54%	15.60%	9.72%
Small Cap Value				
EARNEST Partners	13.40%	(2.51%)	12.12%	8.30%
Russell 2000 Value	11.93%	0.17%	10.86%	5.59%
Domestic Fixed Income	4.18%	5.19%	4.42%	4.40%
Segall Bryant & Hamill	2.95%	5.52%	2.85%	3.20%
Income Research & Mgmt (2)	3.09%	4.48%	1.89%	2.86%
Blended Benchmark (1)	2.94%	4.48%	2.03%	2.74%
Advent Capital Management	8.01%	5.22%	11.54%	9.32%
ML Investment Grade Convertibles	6.91%	5.66%	14.67%	11.54%
ML IG US Convertibles 5% Cap	8.24%	7.60%	12.78%	9.97%
International Equity	9.72%	(6.01%)	7.56%	1.93%
T. Rowe Price Inst Intl Core Eq.	9.81%	(6.26%)	7.72%	2.68%
Marathon	9.41%	(5.15%)	-	-
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%
Total Fund	10.95%	3.56%	9.32%	6.24%
Total Fund Target*	10.76%	5.86%	10.41%	7.88%

* 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 IG US Converts 5% Cap.

(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.