

June 30, 2019

DeKalb County, Georgia

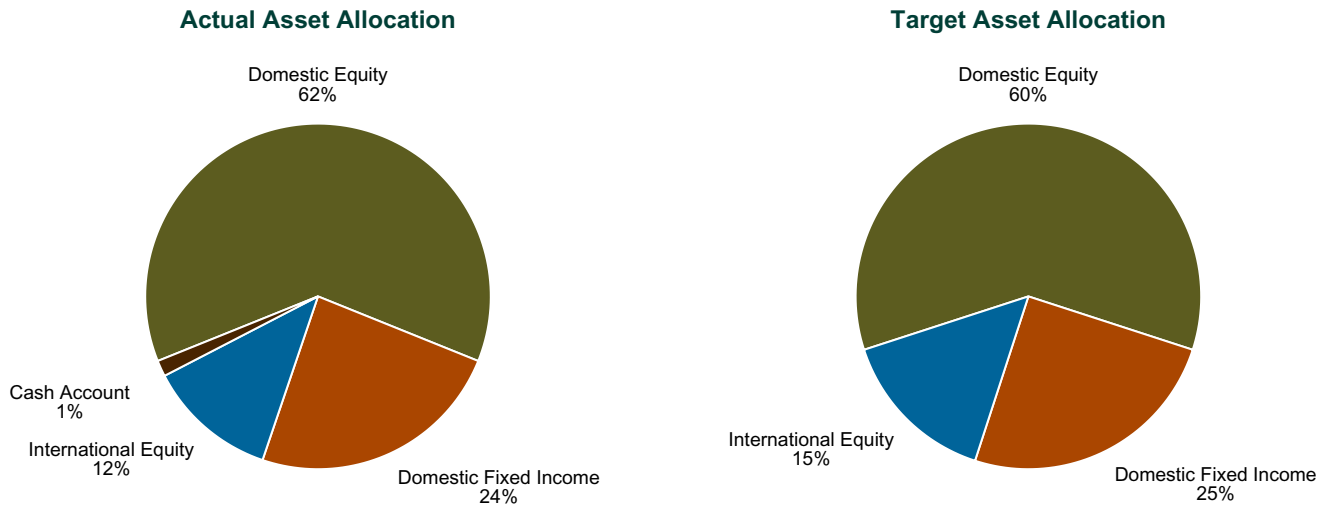


**Investment Measurement Service
Quarterly Review**

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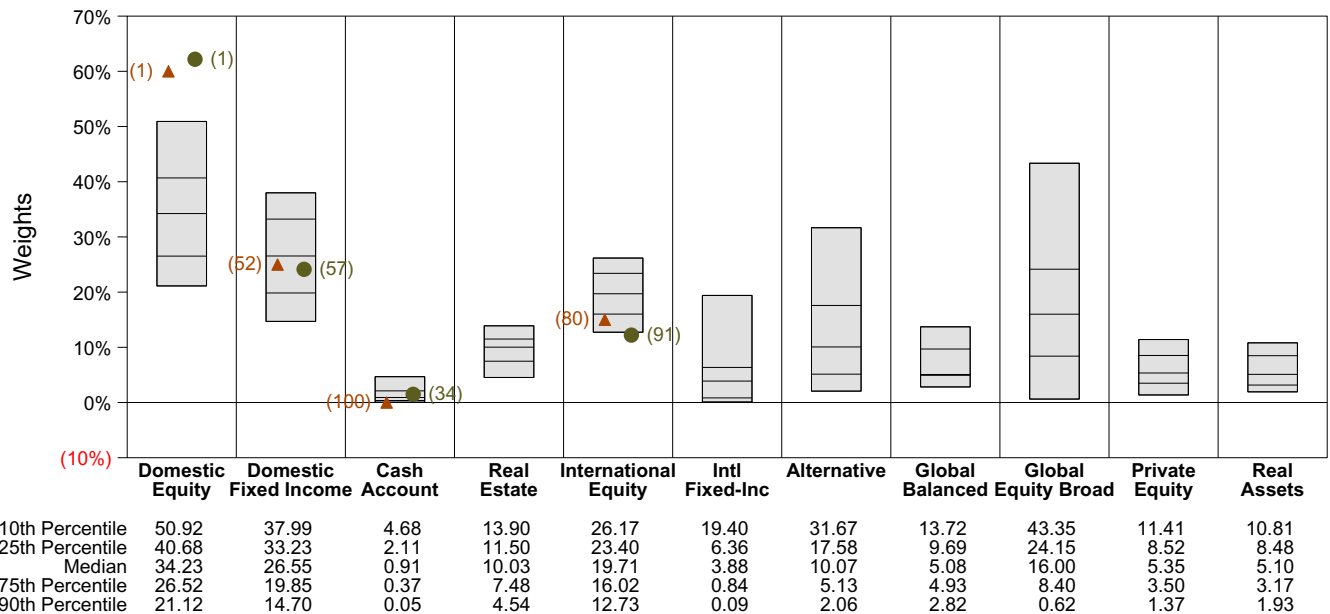
Actual vs Target Asset Allocation As of June 30, 2019

The top left chart shows the Fund's asset allocation as of June 30, 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	875,905	62.2%	60.0%	2.2%	30,745
Domestic Fixed Income	339,924	24.1%	25.0%	(0.9%)	(12,226)
International Equity	171,980	12.2%	15.0%	(2.8%)	(39,310)
Cash Account	20,790	1.5%	0.0%	1.5%	20,790
Total	1,408,599	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	Global Equity Broad	Private Equity	Real Assets
10th Percentile	50.92	37.99	4.68	13.90	26.17	19.40	31.67	13.72	43.35	11.41	10.81
25th Percentile	40.68	33.23	2.11	11.50	23.40	6.36	17.58	9.69	24.15	8.52	8.48
Median	34.23	26.55	0.91	10.03	19.71	3.88	10.07	5.08	16.00	5.35	5.10
75th Percentile	26.52	19.85	0.37	7.48	16.02	0.84	5.13	4.93	8.40	3.50	3.17
90th Percentile	21.12	14.70	0.05	4.54	12.73	0.09	2.06	2.82	0.62	1.37	1.93
Fund	62.18	24.13	1.48	-	12.21	-	-	-	-	-	-
Target	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	98.56%	97.12%	78.42%	76.98%	96.40%	16.55%	40.56%	16.55%	12.23%	30.22%	24.46%

* 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 June 30, 2019, with the distribution as of March 31, 2019. 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, 2019		Net New Inv.	Inv. Return	March 31, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$875,905,032	62.18%	\$(27,283,937)	\$26,368,183	\$876,820,787	62.95%
Large Cap	\$713,574,396	50.66%	\$(20,483,937)	\$19,626,623	\$714,431,710	51.29%
Jennison Associates	220,413,705	15.65%	(7,000,000)	7,920,271	219,493,434	15.76%
Montag & Caldwell	-	-	0	(4,966)	4,966	0.00%
Edgar Lomax	37,730,774	2.68%	0	1,105,269	36,625,505	2.63%
Gabelli Asset Management	177,791,957	12.62%	(7,000,000)	5,504,064	179,287,893	12.87%
Southeastern Asset Mgmt.	133,849,316	9.50%	(5,800,000)	(1,878,778)	141,528,095	10.16%
Ivy Large Value	11,929,329	0.85%	(683,937)	408,817	12,204,449	0.88%
Loomis Large Cap Growth	131,859,313	9.36%	0	6,571,946	125,287,367	8.99%
Small Cap	\$162,330,637	11.52%	\$(6,800,000)	\$6,741,560	\$162,389,077	11.66%
Frontier Capital Management	79,573,322	5.65%	(3,400,000)	2,062,620	80,910,702	5.81%
EARNEST Partners	82,757,314	5.88%	(3,400,000)	4,678,940	81,478,374	5.85%
Domestic Fixed Income	\$339,924,200	24.13%	\$0	\$8,400,989	\$331,523,211	23.80%
Segall Bryant & Hamill	166,455,306	11.82%	0	4,969,634	161,485,673	11.59%
Income Research & Mgmt	91,979,297	6.53%	0	2,926,443	89,052,854	6.39%
Advent Capital Management	81,489,597	5.79%	0	504,913	80,984,684	5.81%
International Equity	\$171,980,115	12.21%	\$0	\$3,875,446	\$168,104,669	12.07%
Marathon	40,015,324	2.84%	0	1,145,678	38,869,646	2.79%
T. Rowe Price Inst Intl Core Eq.	131,964,791	9.37%	0	2,729,768	129,235,023	9.28%
Cash Account	\$20,790,134	1.48%	\$4,203,845	\$65,971	\$16,520,317	1.19%
Total Fund	\$1,408,599,482	100.0%	\$(23,080,092)	\$38,710,589	\$1,392,968,985	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, 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 June 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	3.10%	4.54%	13.15%	7.89%	13.66%
Domestic Equity Benchmark (1)	3.93%	8.06%	13.93%	10.15%	14.55%
Russell 3000	4.10%	8.98%	14.02%	10.19%	14.67%
Large Cap	2.83%	5.53%	13.11%	7.76%	13.39%
S&P 500 Index	4.30%	10.42%	14.19%	10.71%	14.70%
Large Cap Growth	4.25%	11.49%	18.42%	12.80%	15.28%
Jennison Associates	3.69%	9.14%	21.64%	14.62%	17.12%
Loomis Large Cap Growth	5.25%	15.78%	-	-	-
Russell 1000 Growth	4.64%	11.56%	18.07%	13.39%	16.28%
Large Cap Value	1.49%	0.42%	9.00%	4.23%	12.14%
Edgar Lomax	3.02%	11.58%	12.20%	9.46%	14.86%
Gabelli Asset Management	3.18%	4.61%	10.37%	5.56%	14.06%
Southeastern Asset Mgmt.	(1.22%)	(8.51%)	5.93%	1.10%	9.76%
Ivy Large Value	3.49%	5.93%	11.16%	6.73%	-
Russell 1000 Value	3.84%	8.46%	10.19%	7.46%	13.19%
Small Cap	4.30%	0.29%	13.55%	8.74%	15.23%
Russell 2000	2.10%	(3.31%)	12.30%	7.06%	13.45%
Small Cap Growth					
Frontier Capital Mgmt	2.72%	1.04%	13.39%	7.83%	15.58%
Russell 2500 Growth	4.14%	6.13%	16.14%	9.98%	15.67%
Small Cap Value					
EARNEST Partners	5.86%	(0.43%)	13.71%	9.65%	15.05%
Russell 2000 Value	1.38%	(6.24%)	9.81%	5.39%	12.40%
Domestic Fixed Income	3.33%	9.08%	5.01%	4.79%	6.01%
Dom. Fixed Income Benchmark (2)	3.21%	8.67%	4.92%	4.66%	5.01%
Segall Bryant & Hamill (6)	3.08%	8.89%	3.20%	3.58%	4.45%
Income Research & Mgmt (5)	3.29%	8.18%	2.48%	3.31%	-
Blended Benchmark (3)	3.08%	7.87%	2.31%	2.95%	3.68%
Advent Capital Management	3.89%	10.47%	12.74%	9.60%	11.24%
ML Investment Grade Convertibles	4.20%	10.51%	15.32%	11.30%	11.94%
ML IG US Convertibles 5% Cap	3.65%	11.50%	13.11%	9.80%	-
International Equity	2.31%	(2.44%)	9.12%	1.59%	6.78%
MSCI EAFE Index	3.68%	1.08%	9.11%	2.25%	6.90%
T. Rowe Price Inst Intl Core Eq. (4)	2.11%	(2.70%)	8.85%	2.41%	-
MSCI EAFE Index	3.68%	1.08%	9.11%	2.25%	6.90%
Marathon	2.95%	(1.56%)	-	-	-
MSCI EAFE Index	3.68%	1.08%	9.11%	2.25%	6.90%
Total Fund	3.00%	4.68%	10.55%	6.36%	10.67%
Total Fund Target*	3.81%	7.47%	11.07%	7.84%	10.97%

* 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 June 30, 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 June 30, 2019			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	8.75%	7.18%	10.37%
Domestic Equity Benchmark (1) Russell 3000	8.67% 8.88%	5.84% 6.30%	9.92% 9.98%
Jennison Associates Russell 1000 Growth	11.13% 9.90%	7.21% 5.55%	11.51% 9.99%
Gabelli Asset Management Southeastern Asset Mgmt. Russell 1000 Value	10.05% 5.82% 7.84%	9.18% 6.65% 6.31%	12.04% 9.83% 9.73%
Domestic Fixed Income	4.93%	5.44%	5.87%
Dom. Fixed Income Benchmark (2)	5.01%	5.48%	5.94%
Segall Bryant & Hamill Blended Benchmark (3)	4.57% 4.12%	5.11% 4.81%	5.36% 5.39%
Total Fund	7.29%	6.47%	8.79%
Total Fund Target*	7.55%	6.12%	8.72%

* 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 June 30, 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 June 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	2.97%	4.04%	12.63%	7.38%
Russell 3000	4.10%	8.98%	14.02%	10.19%
Large Cap	2.71%	5.06%	12.63%	7.30%
S&P 500 Index	4.30%	10.42%	14.19%	10.71%
Large Cap Growth	4.16%	11.07%	18.00%	12.40%
Jennison Associates	3.60%	8.79%	21.25%	14.24%
Loomis Large Cap Growth	5.12%	15.24%	-	-
Russell 1000 Growth	4.64%	11.56%	18.07%	13.39%
Large Cap Value	1.36%	(0.07%)	8.48%	3.73%
Edgar Lomax	2.89%	11.03%	11.64%	8.92%
Gabelli Asset Management	3.06%	4.09%	9.82%	5.03%
Southeastern Asset Mgmt.	(1.35%)	(8.97%)	5.40%	0.60%
Ivy Large Value	3.37%	5.47%	10.69%	6.28%
Russell 1000 Value	3.84%	8.46%	10.19%	7.46%
Small Cap	4.12%	(0.39%)	12.80%	8.01%
Russell 2000 Index	2.10%	(3.31%)	12.30%	7.06%
Small Cap Growth				
Frontier Capital Mgmt.	2.53%	0.28%	12.55%	7.03%
Russell 2500 Growth	4.14%	6.13%	16.14%	9.98%
Small Cap Value				
EARNEST Partners	5.71%	(1.03%)	13.02%	8.97%
Russell 2000 Value	1.38%	(6.24%)	9.81%	5.39%
Domestic Fixed Income	3.29%	8.84%	4.77%	4.54%
Segall Bryant & Hamill	3.03%	8.68%	3.00%	3.38%
Income Research & Mgmt (2)	3.24%	7.97%	2.28%	3.11%
Blended Benchmark (1)	3.08%	7.87%	2.31%	2.95%
Advent Capital Management	3.79%	10.03%	12.30%	9.16%
ML Investment Grade Convertibles	4.20%	10.51%	15.32%	11.30%
ML IG US Convertibles 5% Cap	3.65%	11.50%	13.11%	9.80%
International Equity	2.25%	(2.64%)	8.96%	1.50%
T. Rowe Price Inst Intl Core Eq.	2.11%	(2.70%)	9.08%	2.28%
Marathon	2.72%	(2.44%)	-	-
MSCI EAFE Index	3.68%	1.08%	9.11%	2.25%
Total Fund	2.91%	4.27%	10.14%	5.97%
Total Fund Target*	3.81%	7.47%	11.07%	7.84%

* 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.