

June 30, 2020

DeKalb County, Georgia

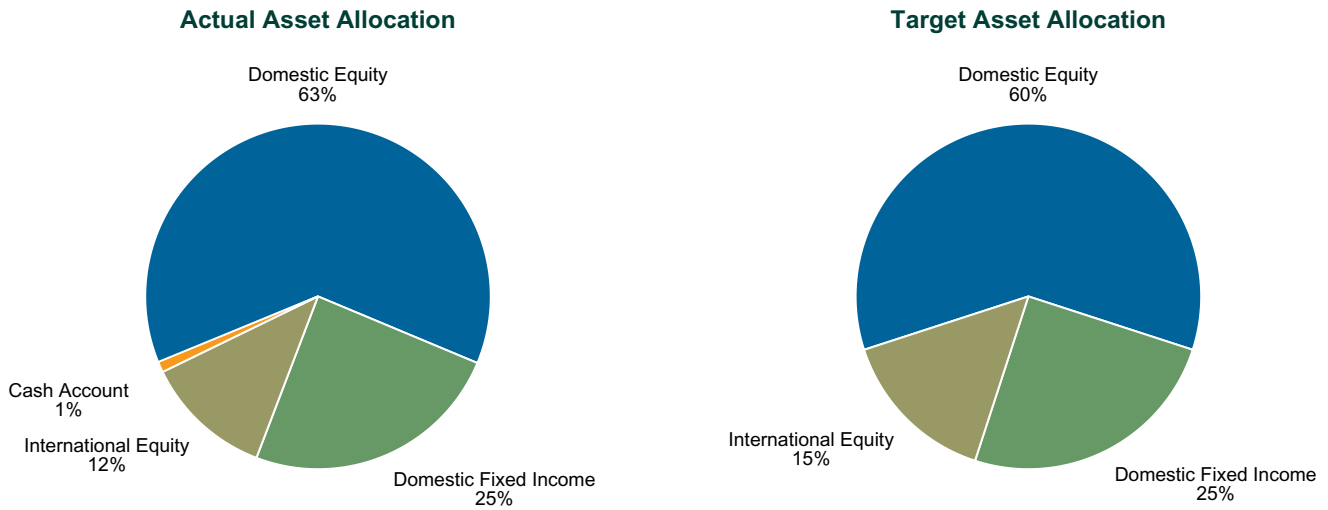


**Investment Measurement Service
Quarterly Review**

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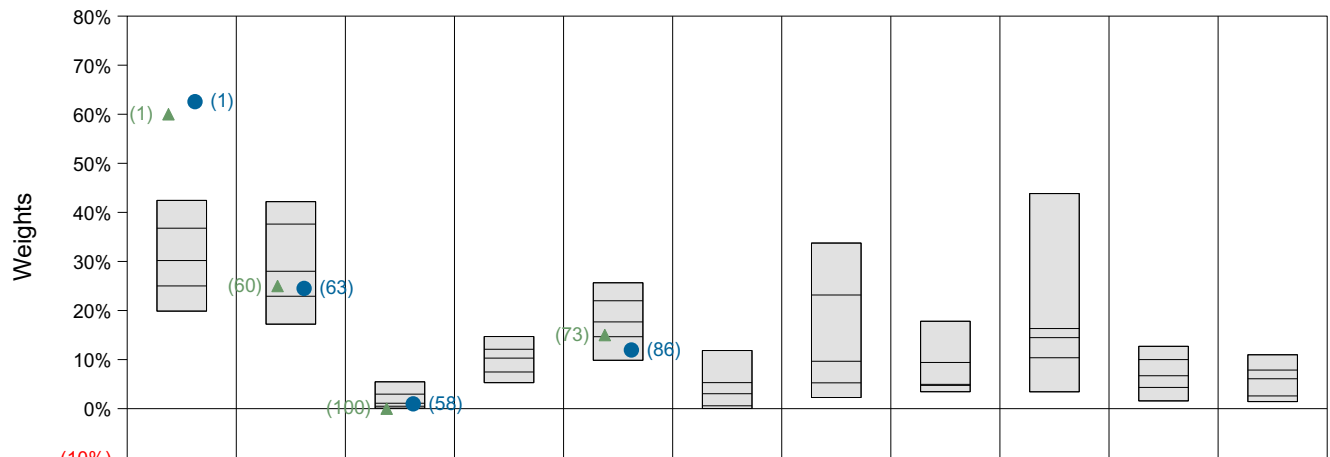
Actual vs Target Asset Allocation As of June 30, 2020

The top left chart shows the Fund's asset allocation as of June 30, 2020. 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	867,468	62.6%	60.0%	2.6%	35,546
Domestic Fixed Income	339,786	24.5%	25.0%	(0.5%)	(6,848)
International Equity	165,744	12.0%	15.0%	(3.0%)	(42,237)
Cash Account	13,539	1.0%	0.0%	1.0%	13,539
Total	1,386,536	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	Global Equity Broad	Private Equity	Real Assets
10th Percentile	42.44	42.19	5.47	14.70	25.66	11.85	33.75	17.81	43.84	12.70	10.98
25th Percentile	36.78	37.61	2.96	12.10	21.99	5.30	23.16	9.41	16.33	10.00	7.86
Median	30.18	28.00	1.10	10.30	17.68	3.04	9.66	4.95	14.47	6.71	6.09
75th Percentile	25.01	22.91	0.50	7.47	14.66	0.58	5.26	4.74	10.37	4.33	2.59
90th Percentile	19.88	17.22	0.08	5.30	9.86	0.03	2.27	3.45	3.43	1.58	1.44
Fund ●	62.56	24.51	0.98	-	11.95	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	97.83%	98.55%	76.09%	80.43%	97.10%	18.12%	39.44%	14.49%	10.87%	29.71%	23.19%

* 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 Cnvrts 5% Iss Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of March 31, 2020. 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, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$867,467,813	62.56%	\$(2,745)	\$170,877,117	\$696,593,441	58.68%
Large Cap	\$716,378,747	51.67%	\$(2,745)	\$139,744,150	\$576,637,342	48.58%
Jennison Associates	277,914,475	20.04%	0	70,271,839	207,642,636	17.49%
Loomis Large Cap Growth	157,859,974	11.39%	0	30,863,417	126,996,557	10.70%
Montag & Caldwell	51,401	0.00%	0	0	51,401	0.00%
Edgar Lomax	33,616,612	2.42%	0	3,330,778	30,285,835	2.55%
Gabelli Asset Management	146,297,028	10.55%	0	22,667,023	123,630,005	10.41%
Southeastern Asset Mgmt.	70,954	0.01%	0	222	70,733	0.01%
SSgA Russell 1000 Value	100,568,302	7.25%	(2,745)	12,610,871	87,960,176	7.41%
Small Cap	\$151,089,066	10.90%	\$0	\$31,132,967	\$119,956,098	10.11%
Frontier Capital Management	74,454,936	5.37%	0	18,246,090	56,208,847	4.74%
EARNEST Partners	76,634,130	5.53%	0	12,886,878	63,747,252	5.37%
Domestic Fixed Income	\$339,785,780	24.51%	\$(22,000,000)	\$15,067,607	\$346,718,174	29.21%
Segall Bryant & Hamill	164,958,903	11.90%	(15,000,000)	7,429,332	172,529,571	14.53%
Income Research & Mgmt	101,678,156	7.33%	0	4,618,276	97,059,880	8.18%
Advent Capital Management	73,148,722	5.28%	(7,000,000)	3,019,999	77,128,723	6.50%
International Equity	\$165,743,767	11.95%	\$0	\$23,813,009	\$141,930,758	11.96%
T. Rowe Price Inst Intl Core Eq.	128,377,096	9.26%	0	19,342,357	109,034,739	9.19%
Marathon	37,366,671	2.69%	0	4,470,652	32,896,019	2.77%
Cash Account	\$13,538,671	0.98%	\$11,723,226	\$5,579	\$1,809,866	0.15%
Total Fund	\$1,386,536,031	100.0%	\$(10,279,519)	\$209,763,312	\$1,187,052,238	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, 2020. 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, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	24.54%	4.37%	7.79%	7.97%	12.22%
Domestic Equity Benchmark (1)	21.35%	5.12%	9.30%	9.70%	13.46%
Russell 3000	22.03%	6.53%	10.04%	10.03%	13.72%
Large Cap	24.24%	7.08%	9.07%	8.57%	12.31%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	13.99%
Large Cap Growth	30.22%	25.80%	20.23%	15.36%	16.76%
Jennison Associates	33.84%	29.51%	22.56%	17.21%	18.85%
Loomis Large Cap Growth	24.31%	19.73%	-	-	-
Russell 1000 Growth	27.84%	23.28%	18.99%	15.89%	17.23%
Large Cap Value	15.97%	(12.96%)	(1.75%)	1.81%	8.20%
Edgar Lomax	11.00%	(10.90%)	3.52%	6.13%	11.48%
Gabelli Asset Management	18.35%	(14.68%)	(1.01%)	2.23%	9.68%
SSgA Russell 1000 Value (2)	14.34%	-	-	-	-
Russell 1000 Value	14.29%	(8.84%)	1.82%	4.64%	10.41%
Small Cap	25.96%	(7.00%)	2.24%	5.45%	12.04%
Russell 2000	25.42%	(6.63%)	2.01%	4.29%	10.50%
Small Cap Growth					
Frontier Capital Mgmt	32.46%	(6.59%)	1.77%	4.50%	12.31%
Russell 2500 Growth	32.87%	9.21%	12.10%	9.57%	14.45%
Small Cap Value					
EARNEST Partners	20.22%	(7.39%)	2.71%	6.40%	11.90%
Russell 2000 Value	18.91%	(17.48%)	(4.35%)	1.26%	7.82%
Domestic Fixed Income	4.42%	5.65%	5.84%	5.13%	5.18%
Dom. Fixed Income Benchmark (3)	4.44%	7.54%	6.22%	5.55%	4.82%
Segall Bryant & Hamill (4)	4.42%	8.23%	5.84%	4.79%	4.23%
Income Research & Mgmt (5)	4.76%	10.54%	6.06%	4.80%	4.25%
Blended Benchmark (6)	2.90%	8.74%	5.32%	4.30%	3.61%
Advent Capital Management	3.97%	(4.83%)	5.54%	6.44%	9.05%
ML Investment Grade Convertibles	8.35%	1.15%	8.73%	9.83%	10.70%
ML IG US Convertibles 5% Cap	10.75%	1.87%	8.14%	8.47%	-
International Equity	16.90%	(3.25%)	0.79%	2.00%	6.20%
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	5.73%
T. Rowe Price Inst Intl Core Eq. (7)	17.90%	(2.22%)	1.13%	2.40%	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	5.73%
Marathon	13.59%	(6.62%)	(0.49%)	-	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	5.73%
Total Fund	17.70%	3.71%	6.43%	6.51%	9.47%
Total Fund Target*	16.04%	4.50%	7.49%	7.70%	10.18%

* 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:IG Cnvrts 5% Iss 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) Shown net of fees.

(3) 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.

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

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

(7) 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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. 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, 2020			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	8.54%	7.21%	9.73%
Domestic Equity Benchmark (1) Russell 3000	8.58% 8.78%	5.73% 6.15%	9.12% 9.28%
Jennison Associates Russell 1000 Growth	12.55% 11.32%	7.19% 5.45%	11.23% 9.74%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	7.35% 8.14% 6.24%	- 7.94% 6.32%	- 10.63% 8.52%
EARNEST Partners Russell 2000 Value	7.48% 4.97%	- 7.65%	- 8.45%
Domestic Fixed Income	4.88%	5.48%	5.59%
Dom. Fixed Income Benchmark (2)	5.06%	5.65%	5.74%
Segall Bryant & Hamill Blended Benchmark (3)	4.74% 4.25%	5.26% 5.03%	5.38% 5.24%
Total Fund	7.07%	6.45%	8.23%
Total Fund Target*	7.41%	6.03%	8.10%

* 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 Cnvrts 5% Iss 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, 2020. 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, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	24.41%	3.90%	7.30%	7.47%
Russell 3000	22.03%	6.53%	10.04%	10.03%
Large Cap	24.14%	6.66%	8.62%	8.12%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%
Large Cap Growth	30.11%	25.33%	19.80%	14.95%
Jennison Associates	33.75%	29.11%	22.17%	16.83%
Loomis Large Cap Growth	24.18%	19.18%	-	-
Russell 1000 Growth	27.84%	23.28%	18.99%	15.89%
Large Cap Value	15.87%	(13.33%)	(2.20%)	1.33%
Edgar Lomax	10.86%	(11.35%)	3.00%	5.61%
Gabelli Asset Management	18.21%	(15.11%)	(1.50%)	1.72%
SSgA Russell 1000 Value (1)	14.34%	(8.67%)	1.89%	4.69%
Russell 1000 Value	14.29%	(8.84%)	1.82%	4.64%
Small Cap	25.75%	(7.63%)	1.57%	4.74%
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%
Small Cap Growth				
Frontier Capital Mgmt.	32.23%	(7.30%)	1.00%	3.72%
Russell 2500 Growth	32.87%	9.21%	12.10%	9.57%
Small Cap Value				
EARNEST Partners	20.04%	(7.96%)	2.08%	5.74%
Russell 2000 Value	18.91%	(17.48%)	(4.35%)	1.26%
Domestic Fixed Income	4.36%	5.39%	5.58%	4.88%
Segall Bryant & Hamill	4.37%	8.02%	5.63%	4.58%
Income Research & Mgmt (2)	4.71%	10.34%	5.86%	4.60%
Blended Benchmark (3)	2.90%	8.74%	5.32%	4.30%
Advent Capital Management	3.87%	(5.21%)	5.12%	6.02%
ML Investment Grade Convertibles	8.35%	1.15%	8.73%	9.83%
ML IG US Convertibles 5% Cap	10.75%	1.87%	8.14%	8.47%
International Equity	16.72%	(3.84%)	0.30%	1.69%
T. Rowe Price Inst Intl Core Eq.	17.74%	(2.76%)	0.80%	2.14%
Marathon	13.34%	(7.39%)	(1.35%)	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%
Total Fund	17.59%	3.28%	6.00%	6.10%
Total Fund Target*	16.04%	4.50%	7.49%	7.70%

* 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 Cnvrts 5% Iss Cap.

(1) Returns prior to 2Q20 linked to composite

(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.

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