

September 30, 2021

DeKalb County, Georgia

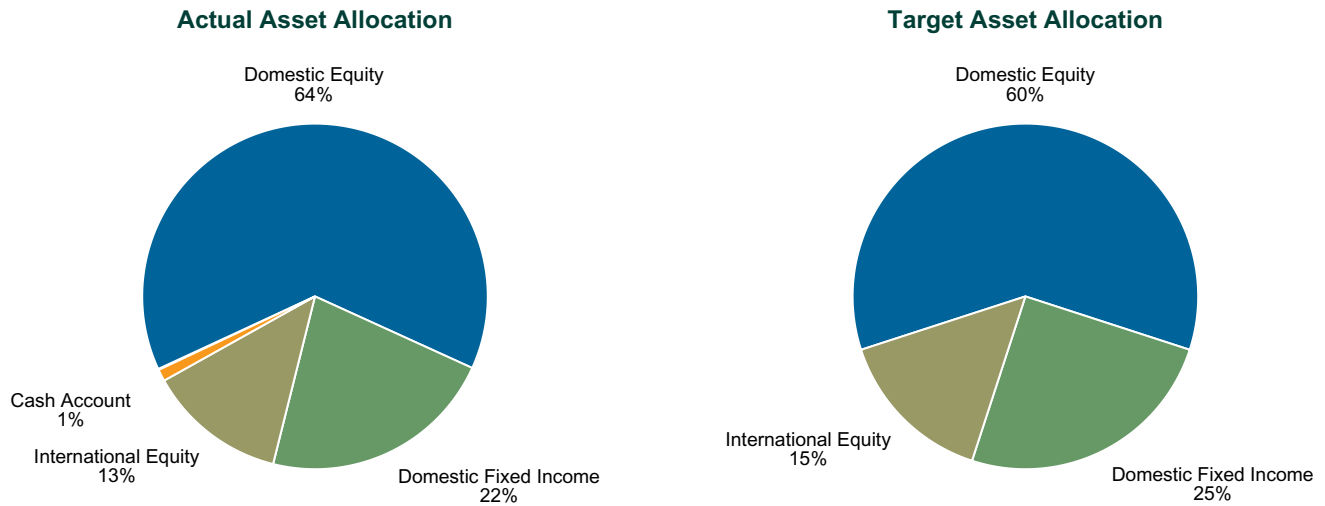


**Investment Measurement Service
Quarterly Review**

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see the Appendix section in your investment measurement service quarterly review report for Important Information and Disclosures.

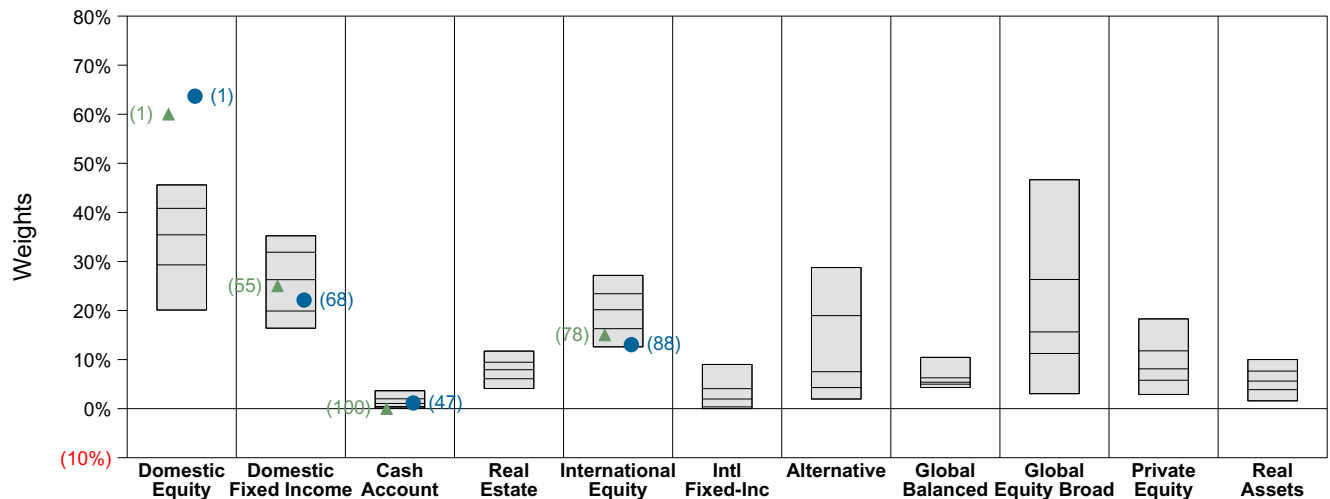
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. 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	1,102,316	63.7%	60.0%	3.7%	63,664
Domestic Fixed Income	383,108	22.1%	25.0%	(2.9%)	(49,664)
International Equity	225,764	13.0%	15.0%	(2.0%)	(33,899)
Cash Account	19,899	1.1%	0.0%	1.1%	19,899
Total	1,731,086	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	45.60	35.23	3.65	11.73	27.16	9.01	28.76	10.45	46.66	18.30	10.01
25th Percentile	40.82	31.88	2.01	9.46	23.42	4.08	18.96	6.29	26.33	11.78	7.65
Median	35.43	26.29	1.06	7.93	20.16	1.97	7.53	5.39	15.64	8.11	5.62
75th Percentile	29.30	19.90	0.44	6.10	16.30	0.36	4.30	4.99	11.25	5.79	3.87
90th Percentile	20.09	16.40	0.13	4.11	12.60	0.02	1.96	4.31	3.05	2.89	1.59
Fund	● 63.68	22.13	1.15	-	13.04	-	-	-	-	-	-
Target	▲ 60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	100.00%	99.24%	78.63%	80.92%	98.47%	16.79%	45.80%	14.50%	18.32%	25.95%	21.37%

* 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% ICE Cnvrts IG 5% Iss Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, with the distribution as of June 30, 2021. 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

	September 30, 2021			June 30, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,102,315,821	63.68%	\$(26,141,412)	\$(12,798,350)	\$1,141,255,582	64.67%
Large Cap	\$899,675,055	51.97%	\$(16,141,412)	\$(8,015,694)	\$923,832,161	52.35%
Jennison Associates	241,651,892	13.96%	(6,000,000)	3,048,643	244,603,249	13.86%
Loomis Large Cap Growth	236,460,951	13.66%	(10,000,000)	(4,534,281)	250,995,232	14.22%
Montag & Caldwell	0	0.00%	(62,428)	0	62,428	0.00%
Edgar Lomax	45,636,745	2.64%	0	(291,741)	45,928,486	2.60%
Gabelli Asset Management	118,759,022	6.86%	0	(4,254,821)	123,013,844	6.97%
Southeastern Asset Mgmt.	0	0.00%	(71,880)	0	71,880	0.00%
SSgA Russell 1000 Value	257,166,445	14.86%	(7,104)	(1,983,494)	259,157,043	14.68%
Small Cap	\$202,640,765	11.71%	\$(10,000,000)	\$(4,782,656)	\$217,423,421	12.32%
Frontier Capital Management	102,188,947	5.90%	(5,000,000)	(2,712,040)	109,900,986	6.23%
EARNEST Partners	100,451,819	5.80%	(5,000,000)	(2,070,616)	107,522,435	6.09%
Domestic Fixed Income	\$383,107,918	22.13%	\$(18,955)	\$246,670	\$382,880,203	21.69%
Segall Bryant & Hamill	177,201,007	10.24%	(18,955)	220,663	176,999,300	10.03%
Income Research & Mgmt	114,530,180	6.62%	0	215,208	114,314,973	6.48%
Advent Capital Management	91,376,731	5.28%	0	(189,200)	91,565,931	5.19%
International Equity	\$225,763,631	13.04%	\$(182,675)	\$(1,543,289)	\$227,489,595	12.89%
T. Rowe Price Inst Intl Core Eq.	136,513,015	7.89%	0	(1,671,588)	138,184,603	7.83%
Marathon	89,250,616	5.16%	(182,675)	128,299	89,304,992	5.06%
Cash Account	\$19,899,061	1.15%	\$6,681,943	\$0	\$13,217,118	0.75%
Total Fund	\$1,731,086,431	100.0%	\$(19,661,100)	\$(14,094,969)	\$1,764,842,499	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2021. 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 September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(1.16%)	31.38%	13.86%	15.35%	15.12%
Domestic Equity Benchmark (1)	(0.23%)	32.98%	15.18%	16.41%	16.36%
Russell 3000	(0.10%)	31.88%	16.00%	16.85%	16.60%
Large Cap	(0.89%)	28.62%	14.52%	15.77%	15.07%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%
Large Cap Growth	(0.36%)	23.34%	22.10%	22.56%	18.90%
Jennison Associates	1.21%	25.11%	23.54%	25.31%	21.12%
Loomis Large Cap Growth	(1.89%)	21.70%	20.50%	-	-
Russell 1000 Growth	1.16%	27.32%	22.00%	22.84%	19.68%
Large Cap Value	(1.52%)	37.43%	6.12%	9.07%	11.40%
Edgar Lomax	(0.64%)	35.26%	7.41%	10.84%	12.83%
Gabelli Asset Management	(3.46%)	43.24%	8.39%	10.86%	13.05%
SSgA Russell 1000 Value	(0.76%)	35.07%	-	-	-
Russell 1000 Value	(0.78%)	35.01%	10.07%	10.94%	13.51%
Small Cap	(2.26%)	44.49%	10.90%	13.51%	15.60%
Russell 2000	(4.36%)	47.68%	10.54%	13.45%	14.63%
Small Cap Growth					
Frontier Capital Mgmt	(2.56%)	45.91%	11.60%	13.36%	15.74%
Russell 2500 Growth	(3.53%)	31.98%	16.01%	18.21%	17.20%
Small Cap Value					
EARNEST Partners	(1.96%)	43.04%	10.20%	13.66%	15.47%
Russell 2000 Value	(2.98%)	63.92%	8.58%	11.03%	13.22%
Domestic Fixed Income	0.06%	3.73%	7.15%	5.35%	5.20%
Dom. Fixed Income Benchmark (2)	0.03%	2.65%	6.52%	4.95%	4.60%
Segall Bryant & Hamill (3)	0.12%	(1.00%)	5.58%	3.41%	3.54%
Income Research & Mgmt (4)	0.19%	(0.49%)	6.35%	3.63%	3.43%
Blended Benchmark (5)	0.05%	(0.90%)	5.36%	2.94%	2.95%
Advent Capital Management	(0.21%)	19.52%	11.53%	11.91%	11.65%
ML Investment Grade Convertibles	0.44%	15.19%	9.78%	12.35%	12.34%
ML IG US Convertibles 5% Cap	(0.05%)	17.82%	10.69%	11.73%	-
International Equity	(0.60%)	28.21%	9.13%	10.33%	8.88%
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	8.10%
T. Rowe Price Inst Intl Core Eq. (6)	(1.07%)	27.27%	8.71%	9.98%	9.06%
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	8.10%
Marathon	0.14%	29.67%	8.91%	-	-
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	8.10%
Total Fund	(0.82%)	23.93%	11.65%	12.25%	11.74%
Total Fund Target*	(0.18%)	23.84%	12.15%	12.54%	12.16%

* 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% ICE Cnvrts IG 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) 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) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

(4) 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.

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

(6) 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 September 30, 2021. 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 September 30, 2021

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	10.30%	10.08%	10.25%
Domestic Equity Benchmark (1) Russell 3000	10.23% 10.44%	9.41% 9.85%	9.57% 9.74%
Jennison Associates Russell 1000 Growth	14.48% 13.33%	12.28% 11.03%	11.91% 10.11%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	8.40% 10.34% 7.52%	- 10.65% 8.32%	- 11.66% 8.98%
EARNEST Partners Russell 2000 Value	9.90% 7.50%	- 9.79%	- 9.82%
Domestic Fixed Income	5.15%	5.08%	5.63%
Dom. Fixed Income Benchmark (2)	5.13%	5.05%	5.63%
Segall Bryant & Hamill Blended Benchmark (3)	4.50% 4.02%	4.65% 4.22%	5.09% 4.96%
Total Fund	8.51%	8.31%	8.70%
Total Fund Target*	8.68%	8.13%	8.48%

* 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% ICE Cnvrts IG 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 September 30, 2021. 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 September 30, 2021

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	(1.24%)	12.69%	30.91%	13.38%	14.85%
Russell 3000	(0.10%)	14.99%	31.88%	16.00%	16.85%
Large Cap	(0.96%)	13.21%	28.25%	14.11%	15.32%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%
Large Cap Growth	(0.45%)	11.77%	22.89%	21.65%	22.12%
Jennison Associates	1.13%	12.16%	24.72%	23.16%	24.92%
Loomis Large Cap Growth	(2.00%)	11.53%	21.17%	19.96%	-
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%
Large Cap Value	(1.57%)	15.74%	37.18%	5.75%	8.64%
Edgar Lomax	(0.76%)	16.04%	34.60%	6.87%	10.30%
Gabelli Asset Management	(3.55%)	14.67%	42.68%	7.88%	10.33%
SSgA Russell 1000 Value	(0.77%)	16.14%	35.04%	-	-
Russell 1000 Value	(0.78%)	16.14%	35.01%	10.07%	10.94%
Small Cap	(2.43%)	10.49%	43.53%	10.15%	12.75%
Russell 2000 Index	(4.36%)	12.41%	47.68%	10.54%	13.45%
Small Cap Growth					
Frontier Capital Mgmt.	(2.74%)	11.10%	44.85%	10.77%	12.51%
Russell 2500 Growth	(3.53%)	4.84%	31.98%	16.01%	18.21%
Small Cap Value					
EARNEST Partners	(2.10%)	9.86%	42.23%	9.54%	12.98%
Russell 2000 Value	(2.98%)	22.92%	63.92%	8.58%	11.03%
Domestic Fixed Income	0.00%	0.32%	3.47%	6.89%	5.10%
Segall Bryant & Hamill	0.08%	(2.02%)	(1.20%)	5.37%	3.20%
Income Research & Mgmt (1)	0.14%	(1.41%)	(0.68%)	6.14%	3.43%
Blended Benchmark (2)	0.05%	(1.55%)	(0.90%)	5.36%	2.94%
Advent Capital Management	(0.31%)	6.88%	19.05%	11.09%	11.47%
ML Investment Grade Convertibles	0.44%	5.09%	15.19%	9.78%	12.35%
ML IG US Convertibles 5% Cap	(0.05%)	7.03%	17.82%	10.69%	11.73%
International Equity	(0.76%)	8.86%	27.38%	8.44%	9.83%
T. Rowe Price Inst Intl Core Eq.	(1.21%)	8.73%	26.58%	8.12%	9.58%
Marathon	(0.06%)	9.07%	28.62%	7.96%	-
MSCI EAFE Index	(0.45%)	8.35%	25.73%	7.62%	8.81%
Total Fund	(0.91%)	9.32%	23.47%	11.20%	11.81%
Total Fund Target*	(0.18%)	10.42%	23.84%	12.15%	12.54%

* 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% ICE Cnvrts IG 5% Iss Cap.

(1) 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.

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