

June 30, 2021

DeKalb County, Georgia

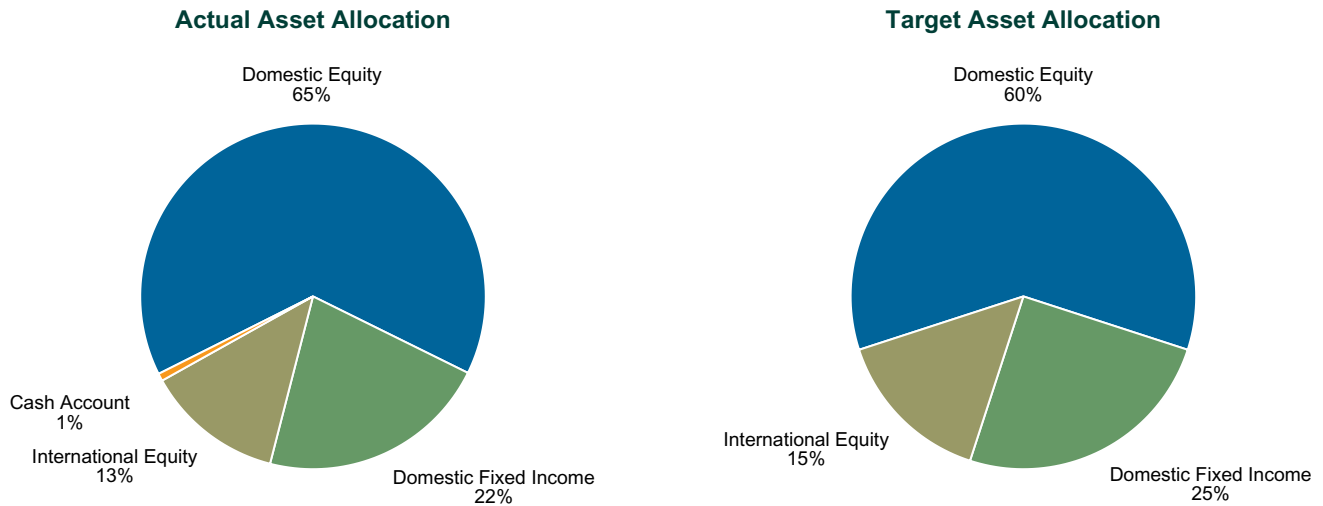


**Investment Measurement Service
Quarterly Review**

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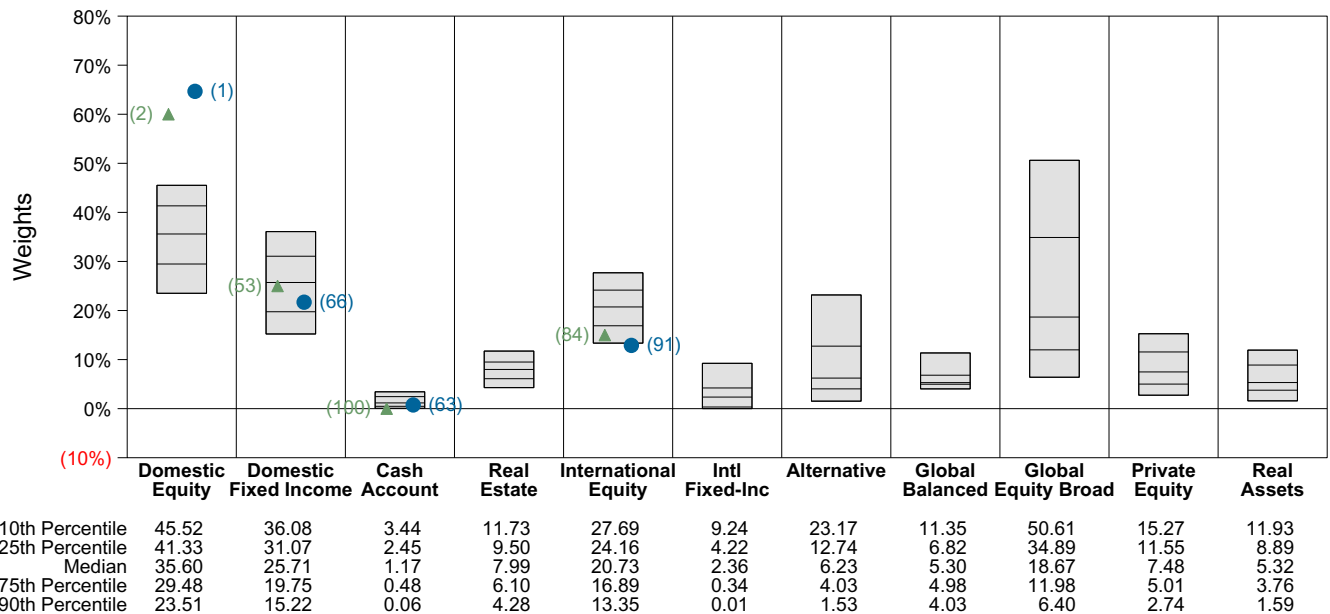
Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 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	1,141,256	64.7%	60.0%	4.7%	82,350
Domestic Fixed Income	382,880	21.7%	25.0%	(3.3%)	(58,330)
International Equity	227,490	12.9%	15.0%	(2.1%)	(37,237)
Cash Account	13,217	0.7%	0.0%	0.7%	13,217
Total	1,764,842	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
% Group Invested	100.00%	99.25%	79.70%	81.20%	98.50%	15.04%	43.61%	13.53%	18.80%	28.57%	19.55%

* 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 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, 2021, with the distribution as of March 31, 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

	June 30, 2021		Net New Inv.	Inv. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,141,255,582	64.67%	\$(53,006,075)	\$76,378,682	\$1,117,882,976	65.94%
Large Cap	\$923,832,161	52.35%	\$(36,006,075)	\$73,125,634	\$886,712,602	52.31%
Jennison Associates	244,603,249	13.86%	(34,000,000)	29,607,276	248,995,973	14.69%
Loomis Large Cap Growth	250,995,232	14.22%	(18,000,000)	24,574,546	244,420,685	14.42%
Montag & Caldwell	62,428	0.00%	0	10,733	51,695	0.00%
Edgar Lomax	45,928,486	2.60%	0	2,093,570	43,834,916	2.59%
Gabelli Asset Management	123,013,844	6.97%	0	4,352,717	118,661,127	7.00%
Southeastern Asset Mgmt.	71,880	0.00%	0	0	71,880	0.00%
SSgA Russell 1000 Value	259,157,043	14.68%	15,993,925	12,486,791	230,676,327	13.61%
Small Cap	\$217,423,421	12.32%	\$(17,000,000)	\$3,253,048	\$231,170,374	13.64%
Frontier Capital Management	109,900,986	6.23%	(9,000,000)	4,570,281	114,330,705	6.74%
EARNEST Partners	107,522,435	6.09%	(8,000,000)	(1,317,233)	116,839,668	6.89%
Domestic Fixed Income	\$382,880,203	21.69%	\$24,000,000	\$7,728,827	\$351,151,376	20.71%
Segall Bryant & Hamill	176,999,300	10.03%	12,000,000	3,731,791	161,267,509	9.51%
Income Research & Mgmt	114,314,973	6.48%	12,000,000	2,033,380	100,281,593	5.92%
Advent Capital Management	91,565,931	5.19%	0	1,963,656	89,602,275	5.29%
International Equity	\$227,489,595	12.89%	\$(181,826)	\$9,051,698	\$218,619,723	12.90%
T. Rowe Price Inst Intl Core Eq.	138,184,603	7.83%	0	5,200,496	132,984,107	7.84%
Marathon	89,304,992	5.06%	(181,826)	3,851,202	85,635,616	5.05%
Cash Account	\$13,217,118	0.75%	\$5,626,945	\$0	\$7,590,174	0.45%
Total Fund	\$1,764,842,499	100.0%	\$(23,560,957)	\$93,159,207	\$1,695,244,249	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, 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 June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	7.03%	45.28%	16.54%	17.01%	13.17%
Domestic Equity Benchmark (1)	7.84%	44.29%	17.90%	17.54%	14.49%
Russell 3000	8.24%	44.16%	18.73%	17.89%	14.70%
Large Cap	8.49%	42.95%	17.27%	17.20%	13.16%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Large Cap Growth	11.82%	40.45%	25.28%	23.98%	17.52%
Jennison Associates	13.11%	42.75%	26.24%	27.10%	19.36%
Loomis Large Cap Growth	10.57%	37.75%	24.06%	-	-
Russell 1000 Growth	11.93%	42.50%	25.14%	23.66%	17.87%
Large Cap Value	4.69%	46.62%	8.57%	10.54%	9.23%
Edgar Lomax	4.78%	36.61%	10.74%	11.44%	11.83%
Gabelli Asset Management	3.67%	57.56%	11.84%	12.45%	11.00%
SSgA Russell 1000 Value	5.19%	43.73%	-	-	-
Russell 1000 Value	5.21%	43.68%	12.42%	11.87%	11.61%
Small Cap	1.36%	55.75%	13.26%	16.22%	13.30%
Russell 2000	4.29%	62.03%	13.52%	16.47%	12.34%
Small Cap Growth					
Frontier Capital Mgmt	4.00%	59.68%	14.65%	16.81%	13.35%
Russell 2500 Growth	6.04%	49.63%	20.15%	20.68%	14.83%
Small Cap Value					
EARNEST Partners	(1.22%)	51.90%	11.89%	15.64%	13.25%
Russell 2000 Value	4.56%	73.28%	10.27%	13.62%	10.85%
Domestic Fixed Income	2.12%	5.53%	7.37%	5.61%	5.20%
Dom. Fixed Income Benchmark (2)	1.73%	3.91%	6.69%	5.23%	4.84%
Segall Bryant & Hamill (3)	2.17%	(0.12%)	5.59%	3.51%	3.78%
Income Research & Mgmt (4)	1.84%	0.44%	6.30%	3.62%	3.74%
Blended Benchmark (5)	1.83%	(0.33%)	5.34%	3.03%	3.19%
Advent Capital Management	2.19%	25.18%	12.49%	13.05%	10.53%
ML Investment Grade Convertibles	1.16%	20.73%	10.51%	13.37%	11.25%
ML IG US Convertibles 5% Cap	1.33%	22.36%	11.59%	12.52%	-
International Equity	4.23%	38.27%	9.58%	11.89%	6.54%
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	5.89%
T. Rowe Price Inst Intl Core Eq. (6)	4.05%	36.34%	9.26%	11.72%	6.68%
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	5.89%
Marathon	4.50%	39.76%	9.34%	-	-
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	5.89%
Total Fund	5.54%	33.84%	13.46%	13.52%	10.36%
Total Fund Target*	5.90%	31.53%	13.89%	13.50%	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 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) 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 June 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 June 30, 2021			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	10.63%	9.31%	10.42%
Domestic Equity Benchmark (1) Russell 3000	10.59% 10.78%	8.56% 8.92%	9.72% 9.87%
Jennison Associates Russell 1000 Growth	14.73% 13.53%	11.06% 9.78%	12.00% 10.21%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	8.97% 10.72% 8.01%	- 9.94% 7.73%	- 11.75% 9.14%
EARNEST Partners Russell 2000 Value	9.85% 7.90%	- 9.17%	- 10.01%
Domestic Fixed Income	5.40%	5.30%	5.70%
Dom. Fixed Income Benchmark (2) Segall Bryant & Hamill Blended Benchmark (3)	5.39% 4.75% 4.28%	5.29% 4.80% 4.46%	5.71% 5.16% 5.04%
Total Fund	8.81%	7.91%	8.84%
Total Fund Target*	9.00%	7.75%	8.60%

* 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, 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 June 30, 2021

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	6.94%	14.11%	44.75%	16.04%	16.50%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%
Large Cap	8.42%	14.31%	42.53%	16.83%	16.74%
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%
Large Cap Growth	11.72%	12.27%	39.95%	24.82%	23.54%
Jennison Associates	13.03%	10.91%	42.32%	25.84%	26.70%
Loomis Large Cap Growth	10.45%	13.80%	37.16%	23.50%	-
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%
Large Cap Value	4.65%	17.58%	46.32%	8.16%	10.08%
Edgar Lomax	4.65%	16.93%	35.95%	10.19%	10.89%
Gabelli Asset Management	3.57%	18.89%	56.89%	11.31%	11.91%
SSgA Russell 1000 Value	5.19%	17.04%	43.70%	-	-
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%
Small Cap	1.19%	13.23%	54.72%	12.49%	15.45%
Russell 2000 Index	4.29%	17.54%	62.03%	13.52%	16.47%
Small Cap Growth					
Frontier Capital Mgmt.	3.80%	14.23%	58.53%	13.80%	15.94%
Russell 2500 Growth	6.04%	8.67%	49.63%	20.15%	20.68%
Small Cap Value					
EARNEST Partners	(1.36%)	12.22%	51.03%	11.22%	14.95%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%
Domestic Fixed Income	2.05%	0.32%	5.28%	7.10%	5.36%
Segall Bryant & Hamill	2.12%	(2.10%)	(0.31%)	5.38%	3.31%
Income Research & Mgmt (1)	1.79%	(1.55%)	0.25%	6.10%	3.43%
Blended Benchmark (2)	1.83%	(1.60%)	(0.33%)	5.34%	3.03%
Advent Capital Management	2.09%	7.21%	24.69%	12.05%	12.60%
ML Investment Grade Convertibles	1.16%	4.62%	20.73%	10.51%	13.37%
ML IG US Convertibles 5% Cap	1.33%	7.08%	22.36%	11.59%	12.52%
International Equity	4.06%	9.70%	37.37%	8.88%	11.41%
T. Rowe Price Inst Intl Core Eq.	3.91%	10.06%	35.60%	8.66%	11.34%
Marathon	4.29%	9.14%	38.61%	8.38%	-
MSCI EAFE Index	5.17%	8.83%	32.35%	8.27%	10.28%
Total Fund	5.44%	10.32%	33.35%	13.00%	13.08%
Total Fund Target*	5.90%	10.62%	31.53%	13.89%	13.50%

* 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) 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.