

December 31, 2020

DeKalb County, Georgia

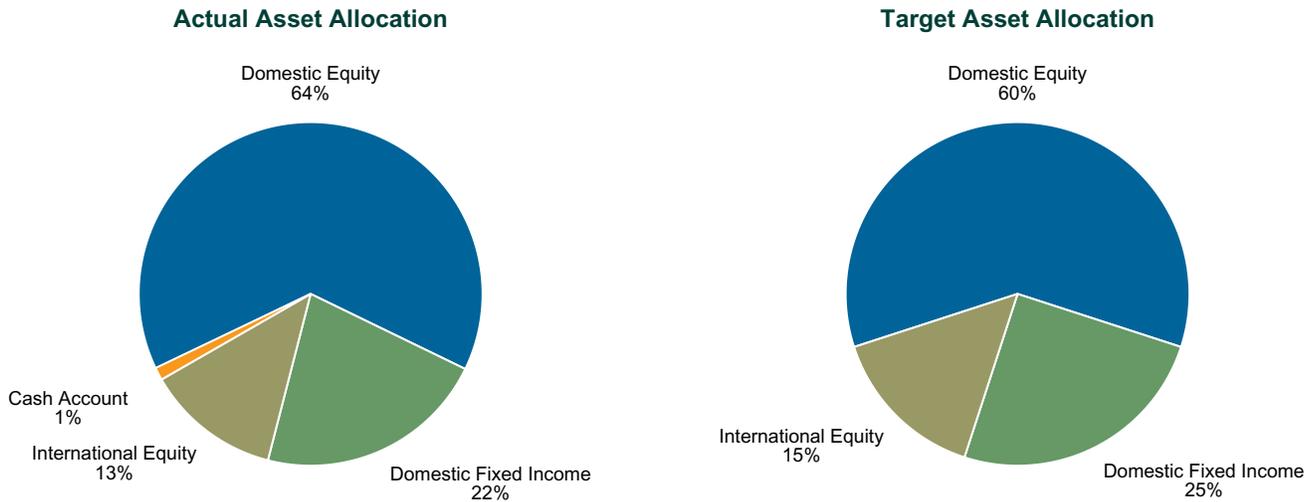


**Investment Measurement Service
Quarterly Review**

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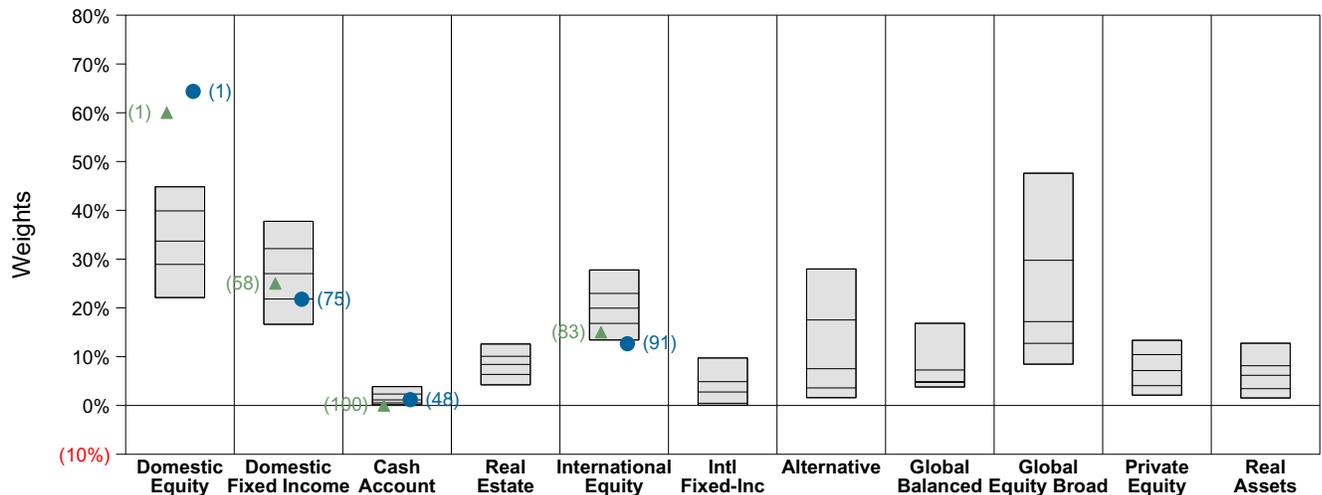
Actual vs Target Asset Allocation As of December 31, 2020

The top left chart shows the Fund's asset allocation as of December 31, 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	1,055,389	64.4%	60.0%	4.4%	71,779
Domestic Fixed Income	357,004	21.8%	25.0%	(3.2%)	(52,833)
International Equity	207,383	12.7%	15.0%	(2.3%)	(38,519)
Cash Account	19,573	1.2%	0.0%	1.2%	19,573
Total	1,639,349	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	44.82	37.75	3.88	12.60	27.78	9.74	27.98	16.85	47.61	13.37	12.76
25th Percentile	39.88	32.15	2.35	10.08	22.97	4.88	17.53	7.28	29.76	10.43	8.15
Median	33.69	27.02	1.15	8.42	19.94	2.76	7.54	4.89	17.19	7.15	6.18
75th Percentile	28.92	21.82	0.54	6.37	16.82	0.46	3.60	4.73	12.74	4.07	3.45
90th Percentile	22.11	16.64	0.14	4.23	13.43	0.05	1.60	3.79	8.47	2.12	1.54
Fund ●	64.38	21.78	1.19	-	12.65	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	99.26%	98.52%	77.04%	81.48%	97.78%	17.78%	45.93%	14.81%	19.26%	25.93%	18.52%

* 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 December 31, 2020, with the distribution as of September 30, 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

	December 31, 2020		Net New Inv.	Inv. Return	September 30, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,055,389,095	64.38%	\$(14,505,083)	\$148,780,879	\$921,113,299	62.92%
Large Cap	\$848,250,832	51.74%	\$(14,505,083)	\$100,830,323	\$761,925,592	52.04%
Jennison Associates	257,439,599	15.70%	(7,250,000)	26,319,109	238,370,490	16.28%
Loomis Large Cap Growth	240,908,131	14.70%	(7,250,000)	19,681,833	228,476,298	15.61%
Montag & Caldwell	51,695	0.00%	0	293	51,401	0.00%
Edgar Lomax	39,184,048	2.39%	15	5,444,671	33,739,362	2.30%
Gabelli Asset Management	103,274,393	6.30%	0	20,367,389	82,907,004	5.66%
Southeastern Asset Mgmt.	71,880	0.00%	0	0	71,880	0.00%
SSgA Russell 1000 Value	207,321,087	12.65%	(5,097)	29,017,027	178,309,157	12.18%
Small Cap	\$207,138,262	12.64%	\$0	\$47,950,556	\$159,187,707	10.87%
Frontier Capital Management	103,700,642	6.33%	0	24,301,443	79,399,199	5.42%
EARNEST Partners	103,437,620	6.31%	0	23,649,113	79,788,508	5.45%
Domestic Fixed Income	\$357,003,926	21.78%	\$0	\$11,080,316	\$345,923,610	23.63%
Segall Bryant & Hamill	168,130,455	10.26%	0	1,484,957	166,645,498	11.38%
Income Research & Mgmt	103,631,962	6.32%	0	809,826	102,822,136	7.02%
Advent Capital Management	85,241,509	5.20%	0	8,785,533	76,455,976	5.22%
International Equity	\$207,383,039	12.65%	\$(157,190)	\$30,298,487	\$177,241,742	12.11%
T. Rowe Price Inst Intl Core Eq.	125,554,828	7.66%	0	17,706,450	107,848,378	7.37%
Marathon	81,828,211	4.99%	(157,190)	12,592,037	69,393,364	4.74%
Cash Account	\$19,573,290	1.19%	\$(185,095)	\$0	\$19,758,385	1.35%
Total Fund	\$1,639,349,349	100.0%	\$(14,847,368)	\$190,159,682	\$1,464,037,035	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	16.27%	22.83%	12.78%	14.22%	12.51%
Domestic Equity Benchmark (1)	15.21%	18.85%	13.61%	14.97%	13.50%
Russell 3000	14.68%	20.89%	14.49%	15.43%	13.79%
Large Cap	13.37%	24.09%	13.54%	14.23%	12.48%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%	13.88%
Large Cap Growth	10.05%	43.86%	24.17%	20.05%	16.92%
Jennison Associates	11.28%	51.72%	26.82%	22.71%	19.08%
Loomis Large Cap Growth	8.76%	33.41%	20.24%	-	-
Russell 1000 Growth	11.39%	38.49%	22.99%	21.00%	17.21%
Large Cap Value	18.59%	2.05%	2.77%	7.92%	8.35%
Edgar Lomax	16.14%	(6.14%)	4.33%	9.97%	11.03%
Gabelli Asset Management	24.57%	7.02%	5.11%	9.74%	10.01%
SSgA Russell 1000 Value	16.28%	-	-	-	-
Russell 1000 Value	16.25%	2.80%	6.07%	9.74%	10.50%
Small Cap	30.12%	17.11%	9.35%	14.33%	12.75%
Russell 2000	31.37%	19.96%	10.25%	13.26%	11.20%
Small Cap Growth					
Frontier Capital Mgmt	30.61%	18.93%	10.30%	14.27%	12.56%
Russell 2500 Growth	25.89%	40.47%	19.91%	18.68%	15.00%
Small Cap Value					
EARNEST Partners	29.64%	15.33%	8.43%	14.39%	12.94%
Russell 2000 Value	33.36%	4.63%	3.72%	9.65%	8.66%
Domestic Fixed Income	3.20%	8.54%	7.05%	6.52%	5.49%
Dom. Fixed Income Benchmark (2)	2.51%	7.64%	6.49%	6.25%	5.08%
Segall Bryant & Hamill (3)	0.89%	7.76%	5.89%	5.07%	4.29%
Income Research & Mgmt (4)	0.79%	9.78%	6.24%	5.02%	4.20%
Blended Benchmark (5)	0.67%	7.51%	5.34%	4.44%	3.61%
Advent Capital Management	11.49%	10.00%	10.71%	11.91%	10.22%
ML Investment Grade Convertibles	9.62%	7.57%	10.41%	13.19%	11.15%
ML IG US Convertibles 5% Cap	10.08%	7.05%	10.16%	11.79%	-
International Equity	17.20%	10.90%	5.58%	9.04%	6.25%
MSCI EAFE Index	16.05%	7.82%	4.28%	7.45%	5.51%
T. Rowe Price Inst Intl Core Eq. (6)	16.58%	9.81%	5.09%	8.86%	6.33%
MSCI EAFE Index	16.05%	7.82%	4.28%	7.45%	5.51%
Marathon	18.17%	9.95%	5.75%	-	-
MSCI EAFE Index	16.05%	7.82%	4.28%	7.45%	5.51%
Total Fund	13.05%	17.84%	10.46%	11.63%	9.94%
Total Fund Target*	12.16%	14.86%	10.71%	11.84%	10.38%

* 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 December 31, 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 December 31, 2020

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	9.89%	8.58%	10.31%
Domestic Equity Benchmark (1) Russell 3000	9.78% 9.98%	7.40% 7.82%	9.50% 9.67%
Jennison Associates Russell 1000 Growth	13.47% 12.54%	9.74% 8.27%	11.90% 10.18%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	8.24% 10.06% 7.34%	- 9.49% 6.82%	- 11.45% 8.77%
EARNEST Partners Russell 2000 Value	9.32% 6.92%	- 8.54%	- 9.34%
Domestic Fixed Income	5.34%	5.48%	5.58%
Dom. Fixed Income Benchmark (2)	5.33%	5.47%	5.62%
Segall Bryant & Hamill Blended Benchmark (3)	4.88% 4.34%	5.11% 4.72%	5.30% 5.02%
Total Fund	8.24%	7.44%	8.68%
Total Fund Target*	8.41%	7.08%	8.38%

* 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 December 31, 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 December 31, 2020

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	16.17%	22.35%	12.28%	13.70%
Russell 3000	14.68%	20.89%	14.49%	15.43%
Large Cap	13.29%	23.68%	13.10%	13.77%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%
Large Cap Growth	9.95%	43.35%	23.72%	19.63%
Jennison Associates	11.20%	51.26%	26.43%	22.32%
Loomis Large Cap Growth	8.66%	32.86%	19.70%	-
Russell 1000 Growth	11.39%	38.49%	22.99%	21.00%
Large Cap Value	18.52%	1.75%	2.34%	7.44%
Edgar Lomax	16.00%	(6.62%)	3.81%	9.42%
Gabelli Asset Management	24.42%	6.49%	4.59%	9.20%
SSgA Russell 1000 Value	16.27%	-	-	-
Russell 1000 Value	16.25%	2.80%	6.07%	9.74%
Small Cap	29.90%	16.31%	8.63%	13.57%
Russell 2000 Index	31.37%	19.96%	10.25%	13.26%
Small Cap Growth				
Frontier Capital Mgmt.	30.38%	18.05%	9.48%	13.43%
Russell 2500 Growth	25.89%	40.47%	19.91%	18.68%
Small Cap Value				
EARNEST Partners	29.46%	14.63%	7.77%	13.69%
Russell 2000 Value	33.36%	4.63%	3.72%	9.65%
Domestic Fixed Income	3.14%	8.28%	6.80%	6.27%
Segall Bryant & Hamill	0.84%	7.55%	5.69%	4.87%
Income Research & Mgmt (1)	0.74%	9.58%	6.04%	4.82%
Blended Benchmark (2)	0.67%	7.51%	5.34%	4.44%
Advent Capital Management	11.38%	9.56%	10.27%	11.46%
ML Investment Grade Convertibles	9.62%	7.57%	10.41%	13.19%
ML IG US Convertibles 5% Cap	10.08%	7.05%	10.16%	11.79%
International Equity	17.01%	10.18%	4.97%	8.65%
T. Rowe Price Inst Intl Core Eq.	16.42%	9.21%	4.59%	8.55%
Marathon	17.92%	8.99%	4.81%	-
MSCI EAFE Index	16.05%	7.82%	4.28%	7.45%
Total Fund	12.94%	17.39%	10.02%	11.20%
Total Fund Target*	12.16%	14.86%	10.71%	11.84%

* 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 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.