

September 30, 2020

DeKalb County, Georgia

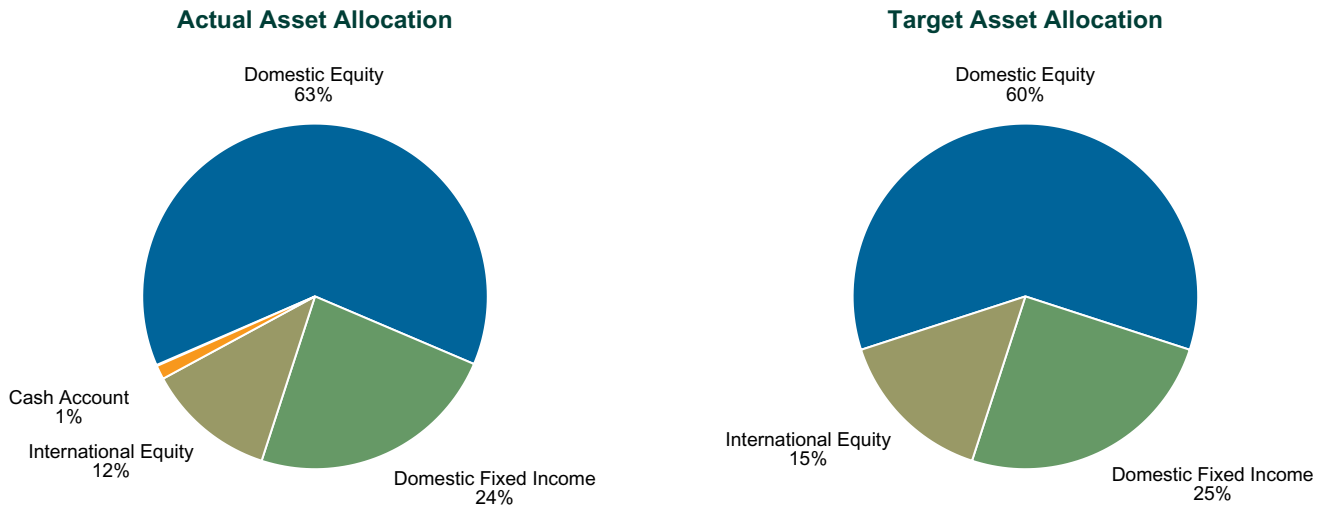


**Investment Measurement Service
Quarterly Review**

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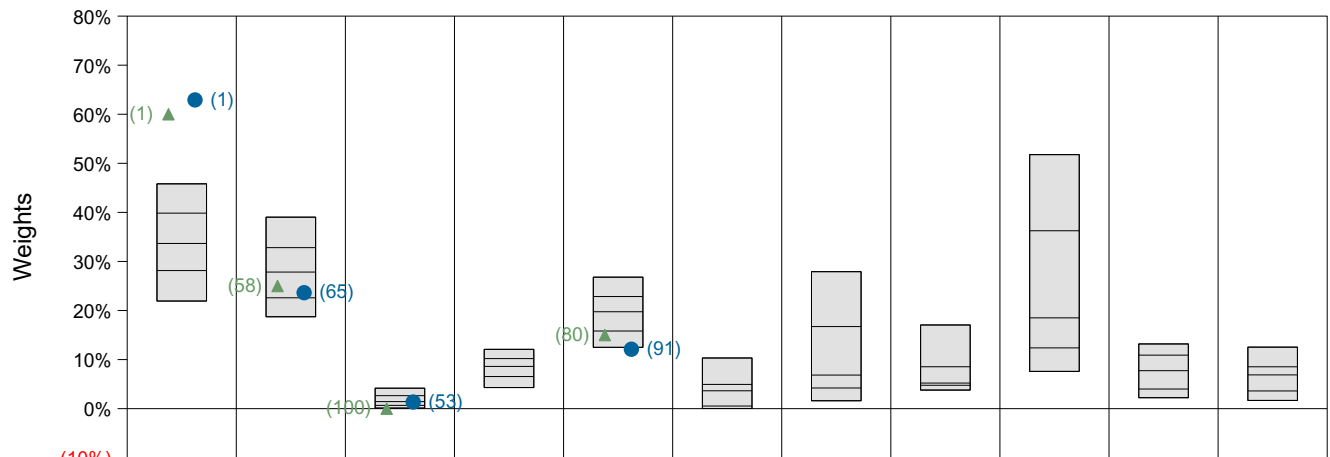
Actual vs Target Asset Allocation As of September 30, 2020

The top left chart shows the Fund's asset allocation as of September 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 | 921,113 | 62.9% | 60.0% | 2.9% | 42,691 |
| Domestic Fixed Income | 345,924 | 23.6% | 25.0% | (1.4%) | (20,086) |
| International Equity | 177,242 | 12.1% | 15.0% | (2.9%) | (42,364) |
| Cash Account | 19,758 | 1.3% | 0.0% | 1.3% | 19,758 |
| Total | 1,464,037 | 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 | 45.82 | 39.03 | 4.17 | 12.09 | 26.80 | 10.32 | 27.92 | 17.06 | 51.77 | 13.19 | 12.54 |
| 25th Percentile | 39.85 | 32.81 | 2.65 | 10.20 | 22.85 | 4.94 | 16.73 | 8.54 | 36.25 | 10.91 | 8.53 |
| Median | 33.67 | 27.84 | 1.43 | 8.61 | 19.75 | 3.64 | 6.84 | 5.21 | 18.50 | 7.74 | 6.88 |
| 75th Percentile | 28.14 | 22.59 | 0.67 | 6.55 | 15.82 | 0.53 | 4.21 | 4.77 | 12.39 | 4.00 | 3.61 |
| 90th Percentile | 21.93 | 18.73 | 0.11 | 4.30 | 12.50 | 0.03 | 1.61 | 3.79 | 7.59 | 2.23 | 1.67 |
| Fund ● | 62.92 | 23.63 | 1.35 | - | 12.11 | - | - | - | - | - | - |
| Target ▲ | 60.00 | 25.00 | 0.00 | - | 15.00 | - | - | - | - | - | - |
| % Group Invested | 98.48% | 98.48% | 74.24% | 79.55% | 96.97% | 17.42% | 44.70% | 15.15% | 18.18% | 24.24% | 19.70% |

* 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.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 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

| | September 30, 2020 | | Net New Inv. | Inv. Return | June 30, 2020 | |
|----------------------------------|------------------------|---------------|-----------------------|---------------------|------------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Equity | \$921,113,299 | 62.92% | \$(26,002,488) | \$79,647,974 | \$867,467,813 | 62.56% |
| Large Cap | \$761,925,592 | 52.04% | \$(26,002,488) | \$71,549,334 | \$716,378,747 | 51.67% |
| Jennison Associates | 238,370,490 | 16.28% | (75,249,366) | 35,705,381 | 277,914,475 | 20.04% |
| Loomis Large Cap Growth | 228,476,298 | 15.61% | 49,250,000 | 21,366,324 | 157,859,974 | 11.39% |
| Montag & Caldwell | 51,401 | 0.00% | 0 | 0 | 51,401 | 0.00% |
| Edgar Lomax | 33,739,362 | 2.30% | 0 | 122,750 | 33,616,612 | 2.42% |
| Gabelli Asset Management | 82,907,004 | 5.66% | (71,000,000) | 7,609,976 | 146,297,028 | 10.55% |
| Southeastern Asset Mgmt. | 71,880 | 0.00% | 0 | 926 | 70,954 | 0.01% |
| SSgA Russell 1000 Value | 178,309,157 | 12.18% | 70,996,878 | 6,743,977 | 100,568,302 | 7.25% |
| Small Cap | \$159,187,707 | 10.87% | \$0 | \$8,098,641 | \$151,089,066 | 10.90% |
| Frontier Capital Management | 79,399,199 | 5.42% | 0 | 4,944,263 | 74,454,936 | 5.37% |
| EARNEST Partners | 79,788,508 | 5.45% | 0 | 3,154,378 | 76,634,130 | 5.53% |
| Domestic Fixed Income | \$345,923,610 | 23.63% | \$0 | \$6,137,829 | \$339,785,780 | 24.51% |
| Segall Bryant & Hamill | 166,645,498 | 11.38% | 0 | 1,686,595 | 164,958,903 | 11.90% |
| Income Research & Mgmt | 102,822,136 | 7.02% | 0 | 1,143,980 | 101,678,156 | 7.33% |
| Advent Capital Management | 76,455,976 | 5.22% | 0 | 3,307,254 | 73,148,722 | 5.28% |
| International Equity | \$177,241,742 | 12.11% | \$(127,439) | \$11,625,413 | \$165,743,767 | 11.95% |
| T. Rowe Price Inst Intl Core Eq. | 107,848,378 | 7.37% | (28,000,000) | 7,471,281 | 128,377,096 | 9.26% |
| Marathon | 69,393,364 | 4.74% | 27,872,561 | 4,154,132 | 37,366,671 | 2.69% |
| Cash Account | \$19,758,385 | 1.35% | \$6,219,422 | \$292 | \$13,538,671 | 0.98% |
| Total Fund | \$1,464,037,035 | 100.0% | \$(19,910,505) | \$97,411,509 | \$1,386,536,031 | 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, 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 September 30, 2020

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--------------------------------------|-----------------|----------------|--------------------|--------------------|---------------------|
| Domestic Equity | 9.30% | 15.52% | 9.12% | 12.27% | 12.05% |
| Domestic Equity Benchmark (1) | 8.26% | 12.66% | 10.53% | 13.17% | 13.14% |
| Russell 3000 | 9.21% | 15.00% | 11.65% | 13.69% | 13.48% |
| Large Cap | 10.15% | 19.87% | 10.77% | 12.89% | 12.23% |
| S&P 500 Index | 8.93% | 15.15% | 12.28% | 14.15% | 13.74% |
| Large Cap Growth | 13.47% | 45.27% | 22.71% | 19.60% | 17.00% |
| Jennison Associates | 15.49% | 52.59% | 25.31% | 22.10% | 19.19% |
| Loomis Large Cap Growth | 11.05% | 34.81% | - | - | - |
| Russell 1000 Growth | 13.22% | 37.53% | 21.67% | 20.10% | 17.25% |
| Large Cap Value | 5.06% | (7.21%) | (1.44%) | 5.52% | 7.63% |
| Edgar Lomax | 0.36% | (13.83%) | 1.72% | 7.91% | 10.18% |
| Gabelli Asset Management | 6.19% | (7.62%) | (0.73%) | 5.96% | 8.94% |
| SSgA Russell 1000 Value | 5.60% | - | - | - | - |
| Russell 1000 Value | 5.59% | (5.03%) | 2.63% | 7.66% | 9.95% |
| Small Cap | 5.36% | (2.24%) | 1.95% | 9.68% | 11.45% |
| Russell 2000 | 4.93% | 0.39% | 1.77% | 8.00% | 9.85% |
| Small Cap Growth | | | | | |
| Frontier Capital Mgmt | 6.64% | 0.04% | 2.23% | 9.54% | 11.54% |
| Russell 2500 Growth | 9.37% | 23.37% | 13.36% | 14.19% | 14.06% |
| Small Cap Value | | | | | |
| EARNEST Partners | 4.12% | (4.41%) | 1.68% | 9.81% | 11.40% |
| Russell 2000 Value | 2.56% | (14.88%) | (5.13%) | 4.11% | 7.09% |
| Domestic Fixed Income | 1.81% | 6.66% | 6.46% | 5.91% | 5.17% |
| Dom. Fixed Income Benchmark (2) | 1.26% | 6.22% | 6.06% | 5.81% | 4.67% |
| Segall Bryant & Hamill (3) | 1.02% | 6.96% | 5.87% | 4.74% | 4.05% |
| Income Research & Mgmt (4) | 1.13% | 9.12% | 6.14% | 4.73% | 4.03% |
| Blended Benchmark (5) | 0.62% | 6.98% | 5.24% | 4.18% | 3.39% |
| Advent Capital Management | 4.52% | 3.84% | 8.24% | 10.38% | 9.56% |
| ML Investment Grade Convertibles | 5.27% | 1.01% | 8.71% | 12.05% | 10.58% |
| ML IG US Convertibles 5% Cap | 3.80% | 2.21% | 7.94% | 10.57% | - |
| International Equity | 7.20% | 4.01% | 1.23% | 6.01% | 5.32% |
| MSCI EAFE Index | 4.80% | 0.49% | 0.62% | 5.26% | 4.62% |
| T. Rowe Price Inst Intl Core Eq. (6) | 5.98% | 3.48% | 0.91% | 6.01% | 5.45% |
| MSCI EAFE Index | 4.80% | 0.49% | 0.62% | 5.26% | 4.62% |
| Marathon | 7.93% | 2.48% | 1.23% | - | - |
| MSCI EAFE Index | 4.80% | 0.49% | 0.62% | 5.26% | 4.62% |
| Total Fund | 7.12% | 11.83% | 7.48% | 9.85% | 9.39% |
| Total Fund Target* | 6.02% | 9.59% | 8.16% | 10.31% | 9.88% |

* 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 September 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 September 30, 2020

| | Last 15 Years | Last 20 Years | Last 25 Years |
|---|-------------------------|---------------------|----------------------|
| Domestic Equity | 8.90% | 7.71% | 9.82% |
| Domestic Equity Benchmark (1) Russell 3000 | 8.89% 9.13% | 6.21% 6.58% | 9.14% 9.29% |
| Jennison Associates Russell 1000 Growth | 13.13% 11.95% | 8.17% 6.40% | 11.51% 9.90% |
| Edgar Lomax Gabelli Asset Management Russell 1000 Value | 7.27% 8.46% 6.35% | - 8.27% 6.21% | - 10.63% 8.39% |
| EARNEST Partners Russell 2000 Value | 7.34% 4.93% | - 7.40% | - 8.21% |
| Domestic Fixed Income | 5.16% | 5.52% | 5.65% |
| Dom. Fixed Income Benchmark (2) | 5.20% | 5.56% | 5.71% |
| Segall Bryant & Hamill Blended Benchmark (3) | 4.85% 4.34% | 5.20% 4.91% | 5.38% 5.19% |
| Total Fund | 7.44% | 6.81% | 8.33% |
| Total Fund Target* | 7.68% | 6.31% | 8.12% |

* 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 September 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 September 30, 2020

| | Last Quarter | Fiscal YTD | Last Year | Last 3 Years | Last 5 Years |
|----------------------------------|---------------|---------------|----------------|----------------|---------------|
| Net of Fee Returns | | | | | |
| Domestic Equity | 9.19% | 35.85% | 15.04% | 8.63% | 11.75% |
| Russell 3000 | 9.21% | 33.26% | 15.00% | 11.65% | 13.69% |
| Large Cap | 10.07% | 36.63% | 19.43% | 10.33% | 12.43% |
| S&P 500 Index | 8.93% | 31.31% | 15.15% | 12.28% | 14.15% |
| Large Cap Growth | 13.37% | 47.50% | 44.75% | 22.27% | 19.17% |
| Jennison Associates | 15.40% | 54.35% | 52.13% | 24.91% | 21.70% |
| Loomis Large Cap Growth | 10.95% | 37.78% | 34.23% | - | - |
| Russell 1000 Growth | 13.22% | 44.73% | 37.53% | 21.67% | 20.10% |
| Large Cap Value | 4.99% | 21.66% | (7.54%) | (1.87%) | 5.04% |
| Edgar Lomax | 0.23% | 11.12% | (14.27%) | 1.21% | 7.37% |
| Gabelli Asset Management | 6.06% | 25.37% | (8.08%) | (1.23%) | 5.43% |
| SSgA Russell 1000 Value | 5.59% | 20.73% | - | - | - |
| Russell 1000 Value | 5.59% | 20.68% | (5.03%) | 2.63% | 7.66% |
| Small Cap | 5.18% | 32.27% | (2.90%) | 1.28% | 8.94% |
| Russell 2000 Index | 4.93% | 31.60% | 0.39% | 1.77% | 8.00% |
| Small Cap Growth | | | | | |
| Frontier Capital Mgmt. | 6.44% | 40.76% | (0.71%) | 1.47% | 8.73% |
| Russell 2500 Growth | 9.37% | 45.32% | 23.37% | 13.36% | 14.19% |
| Small Cap Value | | | | | |
| EARNEST Partners | 3.96% | 24.80% | (5.00%) | 1.06% | 9.14% |
| Russell 2000 Value | 2.56% | 21.94% | (14.88%) | (5.13%) | 4.11% |
| Domestic Fixed Income | 1.74% | 8.02% | 6.40% | 6.21% | 5.66% |
| Segall Bryant & Hamill | 0.97% | 5.38% | 6.75% | 5.66% | 4.54% |
| Income Research & Mgmt (1) | 1.08% | 5.84% | 8.92% | 5.94% | 4.53% |
| Blended Benchmark (2) | 0.62% | 3.53% | 6.98% | 5.24% | 4.18% |
| Advent Capital Management | 4.42% | 17.13% | 3.42% | 7.81% | 9.94% |
| ML Investment Grade Convertibles | 5.27% | 14.07% | 1.01% | 8.71% | 12.05% |
| ML IG US Convertibles 5% Cap | 3.80% | 14.97% | 2.21% | 7.94% | 10.57% |
| International Equity | 7.03% | 24.98% | 3.35% | 0.71% | 5.66% |
| T. Rowe Price Inst Intl Core Eq. | 5.83% | 24.61% | 2.91% | 0.48% | 5.73% |
| Marathon | 7.70% | 22.34% | 1.56% | 0.40% | - |
| MSCI EAFE Index | 4.80% | 20.39% | 0.49% | 0.62% | 5.26% |
| Total Fund | 7.02% | 26.46% | 11.38% | 7.05% | 9.43% |
| Total Fund Target* | 6.02% | 23.03% | 9.59% | 8.16% | 10.31% |

* 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.