

March 31, 2016

DeKalb County, Georgia



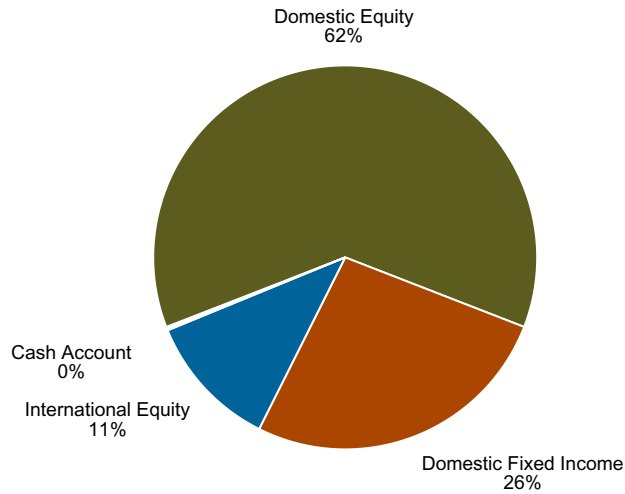
**Investment Measurement Service
Monthly Review**

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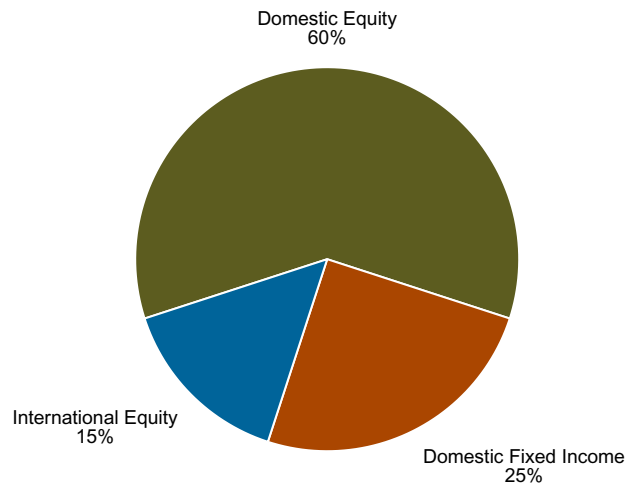
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of March 31, 2016. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Percent Actual	Percent Target	Percent Difference	\$000s Difference
Domestic Equity	756,152	61.9%	60.0%	1.9%	22,903
Domestic Fixed Income	323,823	26.5%	25.0%	1.5%	18,302
International Equity	139,023	11.4%	15.0%	(3.6%)	(44,289)
Cash Account	3,084	0.3%	0.0%	0.3%	3,084
Total	1,222,081	100.0%	100.0%		

*Current Month Target Performance is calculated using monthly rebalancing.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2016, with the distribution as of February 29, 2016. 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

	March 31, 2016		Net New Inv.	Inv. Return	February 29, 2016	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$756,151,519	61.87%	\$(746,155)	\$49,554,324	\$707,343,350	61.06%
Large Cap	\$633,601,130	51.85%	\$(660,169)	\$40,195,181	\$594,066,118	51.29%
Jennison Associates	149,543,598	12.24%	(52,934)	9,084,564	140,511,968	12.13%
Montag & Caldwell	109,864,354	8.99%	(110,936)	4,970,458	105,004,832	9.06%
Edgar Lomax	26,737,657	2.19%	(82,524)	1,652,072	25,168,109	2.17%
GAMCO Investors Inc.	153,589,101	12.57%	(167,740)	10,839,754	142,917,087	12.34%
Southeastern Asset Mgmt.	148,487,978	12.15%	(213,813)	10,819,006	137,882,785	11.90%
Waddell & Reed	45,378,443	3.71%	(32,221)	2,829,328	42,581,336	3.68%
Small Cap	\$122,550,390	10.03%	\$(85,986)	\$9,359,143	\$113,277,232	9.78%
Frontier Capital Management	60,982,958	4.99%	(34,451)	4,212,726	56,804,683	4.90%
EARNEST Partners	61,567,431	5.04%	(51,534)	5,146,417	56,472,549	4.88%
Domestic Fixed Income	\$323,822,634	26.50%	\$(210,879)	\$5,020,928	\$319,012,585	27.54%
Denver Investment Advisors	161,888,040	13.25%	(3,947)	1,491,112	160,400,875	13.85%
J.P. Morgan Asset Mgmt	98,227,202	8.04%	(62,387)	738,613	97,550,975	8.42%
Mesirow Financial Investment *	403	0.00%	0	0	403	0.00%
Tattersall Advisory Group *	32,716	0.00%	(9)	10	32,715	0.00%
Advent Capital Management	63,674,274	5.21%	(144,536)	2,791,193	61,027,617	5.27%
International Equity	\$139,022,918	11.38%	\$0	\$9,300,268	\$129,722,649	11.20%
GMO Fund	35,626,736	2.92%	0	2,261,338	33,365,398	2.88%
T. Rowe Price Overseas Fd	103,396,182	8.46%	0	7,038,930	96,357,251	8.32%
Cash Account	\$3,084,019	0.25%	\$798,524	\$1,868	\$2,283,628	0.20%
Total Fund	\$1,222,081,090	100.0%	\$(158,511)	\$63,877,389	\$1,158,362,212	100.0%

* Account only holds cash.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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 March 31, 2016

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Gross of Fee Returns					
Domestic Equity	7.01%	0.75%	7.32%	(3.49%)	(3.54%)
Russell 3000	7.04%	0.97%	7.30%	(0.48%)	(0.34%)
Large Cap	6.77%	0.44%	7.16%	(2.88%)	(2.79%)
S&P 500 Index	6.78%	1.35%	8.49%	1.50%	1.78%
Large Cap Growth	5.73%	(3.94%)	3.55%	(1.89%)	0.33%
Jennison Associates	6.47%	(6.36%)	1.31%	(4.61%)	(1.71%)
Montag & Caldwell	4.74%	(0.44%)	6.82%	2.08%	3.38%
Russell 1000 Growth	6.74%	0.74%	8.11%	2.39%	2.52%
Large Cap Value	7.50%	3.72%	9.79%	(3.59%)	(4.88%)
Edgar Lomax	6.57%	4.39%	10.28%	1.87%	1.15%
GAMCO Investors Inc.	7.59%	3.31%	7.42%	(4.65%)	(5.23%)
Southeastern Asset Mgmt.	7.85%	5.80%	14.67%	(3.00%)	(6.03%)
Waddell & Reed	6.65%	(1.64%)	2.90%	(4.78%)	(2.76%)
Russell 1000 Value	7.20%	1.64%	7.37%	(1.65%)	(1.54%)
Small Cap	8.26%	2.49%	8.33%	(6.24%)	(6.95%)
Russell 2000	7.98%	(1.52%)	2.02%	(10.14%)	(9.76%)
Small Cap Growth					
Frontier Capital Management	7.42%	1.90%	7.71%	(9.24%)	(9.70%)
Russell 2500 Growth	7.70%	(2.66%)	1.05%	(10.12%)	(9.57%)
Small Cap Value					
EARNEST Partners	9.12%	3.09%	8.96%	(3.14%)	(4.12%)
Russell 2000 Value	8.29%	1.70%	4.63%	(6.60%)	(7.72%)
Domestic Fixed Income	1.58%	2.47%	2.77%	2.57%	1.91%
Dom. Fixed Income Benchmark (1)	1.73%	2.72%	3.11%	3.13%	2.14%
Denver Investment Advisors	0.94%	2.93%	2.23%	3.49%	1.94%
J.P. Morgan Asset Mgmt.	0.76%	3.17%	2.57%	4.07%	2.85%
Barclays Aggregate	0.92%	3.03%	2.44%	3.71%	1.96%
Advent Capital Management	4.58%	0.30%	4.40%	(1.72%)	0.46%
ML Inv Grade Convertible Index	4.97%	1.32%	5.55%	0.55%	2.46%
International Equity	7.17%	(1.63%)	0.11%	(11.09%)	(10.09%)
GMO Fund (2)	6.78%	(2.15%)	(1.27%)	(12.91%)	(11.99%)
T. Rowe Price Overseas Fd (2)	7.31%	(1.45%)	0.61%	(10.42%)	(9.32%)
MSCI EAFE Index	6.51%	(3.01%)	1.56%	(8.83%)	(8.27%)
Total Fund	5.52%	0.90%	5.18%	(2.92%)	(3.07%)
Total Fund Target*	5.60%	0.81%	5.55%	(0.75%)	(0.76%)

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index.

(2) Mutual Fund returns are net of fees.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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 March 31, 2016

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Gross of Fee Returns				
Domestic Equity	8.90%	9.47%	16.78%	7.22%
Russell 3000	11.15%	11.01%	17.09%	6.90%
Large Cap	8.66%	9.44%	16.36%	7.60%
S&P 500 Index	11.82%	11.58%	16.97%	7.01%
Large Cap Growth	12.22%	11.93%	16.29%	8.21%
Jennison Associates	14.28%	12.96%	17.57%	8.26%
Montag & Caldwell	10.12%	10.90%	14.97%	8.30%
Russell 1000 Growth	13.61%	12.38%	17.94%	8.28%
Large Cap Value	6.51%	7.87%	16.89%	7.07%
Edgar Lomax	11.27%	11.92%	17.92%	7.25%
GAMCO Investors Inc.	7.65%	9.17%	18.90%	9.53%
Southeastern Asset Mgmt.	4.37%	5.81%	15.56%	5.40%
Waddell & Reed	9.10%	-	-	-
Russell 1000 Value	9.38%	10.25%	16.31%	5.72%
Small Cap	10.33%	9.68%	19.33%	5.31%
Russell 2000	6.84%	7.20%	16.42%	5.26%
Small Cap Growth				
Frontier Capital Management	10.73%	9.36%	21.09%	-
Russell 2500 Growth	9.25%	8.77%	18.32%	7.00%
Small Cap Value				
EARNEST Partners	10.03%	9.99%	18.14%	6.23%
Russell 2000 Value	5.73%	6.67%	15.54%	4.42%
Domestic Fixed Income	4.26%	4.65%	6.95%	5.06%
Dom. Fixed Income Benchmark (1)	3.89%	4.42%	4.98%	5.22%
Denver Investment Advisors	2.98%	3.99%	4.85%	5.12%
J.P. Morgan Asset Mgmt.	2.84%	3.86%	-	-
Blended Benchmark (2)	2.50%	3.34%	4.20%	4.67%
Advent Capital Management	9.52%	7.58%	12.04%	-
ML Inv Grade Convertible Index	10.64%	8.52%	11.90%	5.01%
International Equity	2.16%	2.43%	9.14%	-
GMO Fund (3)	1.34%	1.73%	8.63%	-
T. Rowe Price Overseas Fd (3)	2.49%	2.75%	-	-
MSCI EAFE Index	2.23%	2.29%	9.69%	1.80%
Total Fund	6.85%	7.38%	12.59%	6.28%
Total Fund Target*	7.95%	8.22%	12.32%	6.48%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% Barclays Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index thereafter.

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

(3) Mutual Fund returns are net of fees.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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 March 31, 2016

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Net of Fee Returns					
Domestic Equity	6.97%	0.63%	7.07%	(3.84%)	(4.00%)
Russell 3000	7.04%	0.97%	7.30%	(0.48%)	(0.34%)
Large Cap	6.73%	0.34%	6.93%	(3.19%)	(3.21%)
S&P 500 Index	6.78%	1.35%	8.49%	1.50%	1.78%
Large Cap Growth	5.70%	(4.03%)	3.37%	(2.15%)	(0.02%)
Jennison Associates	6.44%	(6.44%)	1.13%	(4.86%)	(2.05%)
Montag & Caldwell	4.71%	(0.53%)	6.63%	1.80%	3.00%
Russell 1000 Growth	6.74%	0.74%	8.11%	2.39%	2.52%
Large Cap Value	7.46%	3.60%	9.52%	(3.95%)	(5.34%)
Edgar Lomax	6.53%	4.26%	10.01%	1.49%	0.65%
GAMCO Investors Inc.	7.54%	3.18%	7.16%	(5.01%)	(5.70%)
Southeastern Asset Mgmt.	7.81%	5.67%	14.39%	(3.37%)	(6.50%)
Waddell & Reed	6.61%	(1.75%)	2.68%	(5.08%)	(3.17%)
Russell 1000 Value	7.20%	1.64%	7.37%	(1.65%)	(1.54%)
Small Cap	8.20%	2.32%	7.96%	(6.73%)	(7.60%)
Russell 2000	7.98%	(1.52%)	2.02%	(10.14%)	(9.76%)
Small Cap Growth					
Frontier Capital Management	7.36%	1.70%	7.31%	(9.75%)	(10.38%)
Russell 2500 Growth	7.70%	(2.66%)	1.05%	(10.12%)	(9.57%)
Small Cap Value					
EARNEST Partners	9.06%	2.92%	8.61%	(3.61%)	(4.73%)
Russell 2000 Value	8.29%	1.70%	4.63%	(6.60%)	(7.72%)
Domestic Fixed Income	1.56%	2.41%	2.64%	2.38%	1.66%
Dom. Fixed Income Benchmark (1)	1.73%	2.72%	3.11%	3.13%	2.14%
Denver Investment Advisors	0.92%	2.88%	2.13%	3.34%	1.74%
J.P. Morgan Asset Mgmt.	0.74%	3.11%	2.44%	3.89%	2.60%
Barclays Aggregate	0.92%	3.03%	2.44%	3.71%	1.96%
Advent Capital Management	4.55%	0.20%	4.19%	(2.02%)	0.06%
ML Inv Grade Convertible Index	4.97%	1.32%	5.55%	0.55%	2.46%
International Equity	7.17%	(1.63%)	0.11%	(11.09%)	(10.09%)
GMO Fund	6.78%	(2.15%)	(1.27%)	(12.91%)	(11.99%)
T. Rowe Price Overseas Fd	7.31%	(1.45%)	0.61%	(10.42%)	(9.32%)
MSCI EAFE Index	6.51%	(3.01%)	1.56%	(8.83%)	(8.27%)
Total Fund	5.48%	0.81%	5.00%	(3.18%)	(3.42%)
Total Fund Target*	5.60%	0.81%	5.55%	(0.75%)	(0.76%)

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index
(1) 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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 March 31, 2016

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Net of Fee Returns				
Domestic Equity				
Large Cap				
Large Cap Growth				
Jennison Associates	13.88%	12.55%	17.14%	7.85%
Montag & Caldwell	9.73%	10.50%	14.56%	7.91%
Russell 1000 Growth	13.61%	12.38%	17.94%	8.28%
Large Cap Value				
Edgar Lomax	10.72%	11.36%	17.38%	6.79%
GAMCO Investors Inc.	7.12%	8.63%	18.32%	8.98%
Southeastern Asset Mgmt.	3.85%	5.29%	14.99%	4.88%
Waddell & Reed	8.64%	-	-	-
Russell 1000 Value	9.38%	10.25%	16.31%	5.72%
Small Cap				
Small Cap Growth				
Frontier Capital Management	9.91%	8.55%	20.20%	-
Russell 2500 Growth	9.25%	8.77%	18.32%	7.00%
Small Cap Value				
EARNEST Partners	9.34%	9.29%	17.38%	5.53%
Russell 2000 Value	5.73%	6.67%	15.54%	4.42%
Domestic Fixed Income				
Denver Investment Advisors	2.78%	3.78%	4.63%	4.89%
J.P. Morgan Asset Mgmt.	2.60%	3.61%	-	-
Blended Benchmark (1)	2.50%	3.34%	4.20%	4.67%
Advent Capital Management	9.09%	7.16%	11.59%	-
ML Inv Grade Convertible Index	10.64%	8.52%	11.90%	5.01%
International Equity				
GMO Fund	1.34%	1.73%	8.63%	-
T. Rowe Price Overseas Fd	2.49%	2.75%	-	-
MSCI EAFE Index	2.23%	2.29%	9.69%	1.80%

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

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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.

	1 Month Ended 3/2016	1 Month Ended 2/2016	1 Month Ended 1/2016	Year to Date
Gross of Fee Returns				
Domestic Equity	7.01%	0.29%	(6.12%)	0.75%
Russell 3000	7.04%	(0.03%)	(5.64%)	0.97%
Large Cap	6.77%	(0.15%)	(5.79%)	0.44%
S&P 500 Index	6.78%	(0.13%)	(4.96%)	1.35%
Large Cap Growth	5.73%	(2.22%)	(7.08%)	(3.94%)
Jennison Associates	6.47%	(2.88%)	(9.43%)	(6.36%)
Montag & Caldwell	4.74%	(1.32%)	(3.68%)	(0.44%)
Russell 1000 Growth	6.74%	(0.04%)	(5.58%)	0.74%
Large Cap Value	7.50%	1.37%	(4.82%)	3.72%
Edgar Lomax	6.57%	1.72%	(3.71%)	4.39%
GAMCO Investors Inc.	7.59%	0.38%	(4.35%)	3.31%
Southeastern Asset Mgmt.	7.85%	3.20%	(4.94%)	5.80%
Waddell & Reed	6.65%	(1.26%)	(6.60%)	(1.64%)
Russell 1000 Value	7.20%	(0.03%)	(5.17%)	1.64%
Small Cap	8.26%	2.67%	(7.79%)	2.49%
Russell 2000	7.98%	(0.00%)	(8.79%)	(1.52%)
Small Cap Growth				
Frontier Capital Management	7.42%	4.05%	(8.83%)	1.90%
Russell 2500 Growth	7.70%	0.30%	(9.89%)	(2.66%)
Small Cap Value				
EARNEST Partners	9.12%	1.32%	(6.76%)	3.09%
Russell 2000 Value	8.29%	0.68%	(6.72%)	1.70%
Domestic Fixed Income	1.58%	0.58%	0.29%	2.47%
Dom. Fixed Income Benchmark (1)	1.73%	0.63%	0.34%	2.72%
Denver Investment Advisors	0.94%	0.68%	1.28%	2.93%
J.P. Morgan Asset Mgmt.	0.76%	0.79%	1.59%	3.17%
Barclays Aggregate	0.92%	0.71%	1.38%	3.03%
Advent Capital Management	4.58%	(0.00%)	(4.09%)	0.30%
ML Inv Grade Convertible Index	4.97%	0.33%	(3.79%)	1.32%
International Equity	7.17%	(2.76%)	(5.61%)	(1.63%)
GMO Fund (2)	6.78%	(3.50%)	(5.04%)	(2.15%)
T. Rowe Price Overseas Fd (2)	7.31%	(2.50%)	(5.80%)	(1.45%)
MSCI EAFE Index	6.51%	(1.83%)	(7.23%)	(3.01%)
Total Fund	5.52%	(0.01%)	(4.36%)	0.90%
Total Fund Target*	5.60%	(0.18%)	(4.36%)	0.81%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index.

(2) Mutual Fund returns are net of fees.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2016. 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.

	12 Months Ended 3/2016	12 Months Ended 3/2015	12 Months Ended 3/2014	12 Months Ended 3/2013	12 Months Ended 3/2012
Gross of Fee Returns					
Domestic Equity	(3.54%)	9.22%	22.57%	15.87%	5.09%
Russell 3000	(0.34%)	12.37%	22.61%	14.56%	7.18%
Large Cap	(2.79%)	8.59%	21.53%	15.50%	5.94%
S&P 500 Index	1.78%	12.73%	21.86%	13.96%	8.54%
Large Cap Growth	0.33%	15.18%	22.27%	10.17%	12.87%
Jennison Associates	(1.71%)	17.57%	29.14%	6.65%	15.57%
Montag & Caldwell	3.38%	12.32%	15.01%	13.84%	10.32%
Russell 1000 Growth	2.52%	16.09%	23.22%	10.09%	11.02%
Large Cap Value	(4.88%)	4.89%	21.09%	18.85%	1.69%
Edgar Lomax	1.15%	9.79%	24.06%	13.01%	12.77%
GAMCO Investors Inc.	(5.23%)	5.24%	25.09%	21.51%	2.29%
Southeastern Asset Mgmt.	(6.03%)	3.39%	17.02%	18.01%	(1.14%)
Waddell & Reed	(2.76%)	7.06%	24.73%	18.48%	-
Russell 1000 Value	(1.54%)	9.33%	21.57%	18.77%	4.79%
Small Cap	(6.95%)	12.76%	28.00%	17.86%	0.25%
Russell 2000	(9.76%)	8.21%	24.90%	16.30%	(0.18%)
Small Cap Growth					
Frontier Capital Management	(9.70%)	13.91%	31.98%	17.20%	(1.69%)
Russell 2500 Growth	(9.57%)	13.83%	26.66%	13.69%	2.70%
Small Cap Value					
EARNEST Partners	(4.12%)	11.64%	24.45%	18.45%	2.03%
Russell 2000 Value	(7.72%)	4.43%	22.65%	18.09%	(1.07%)
Domestic Fixed Income	1.91%	7.45%	3.49%	5.04%	5.46%
Dom. Fixed Income Benchmark (1)	2.14%	6.79%	2.81%	4.35%	6.09%
Denver Investment Advisors	1.94%	5.96%	1.12%	4.34%	6.70%
J.P. Morgan Asset Mgmt.	2.85%	6.22%	(0.43%)	3.61%	7.24%
Blended Benchmark (2)	1.96%	5.72%	(0.10%)	3.14%	6.09%
Advent Capital Management	0.46%	12.89%	15.85%	9.27%	0.39%
ML Inv Grade Convertible Index	2.46%	11.77%	18.27%	9.93%	1.10%
International Equity	(10.09%)	(1.64%)	20.56%	10.02%	(3.88%)
GMO Fund (3)	(11.99%)	(5.79%)	25.53%	9.94%	(4.79%)
T. Rowe Price Overseas Fd (3)	(9.32%)	0.69%	17.91%	10.06%	(3.33%)
MSCI EAFE Index	(8.27%)	(0.92%)	17.56%	11.25%	(5.77%)
Total Fund	(3.07%)	7.64%	16.93%	12.22%	4.29%
Total Fund Target*	(0.76%)	9.43%	15.85%	11.14%	6.16%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% Barclays Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index thereafter.

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

(3) Mutual Fund returns are net of fees.