

March 31, 2017

DeKalb County, Georgia

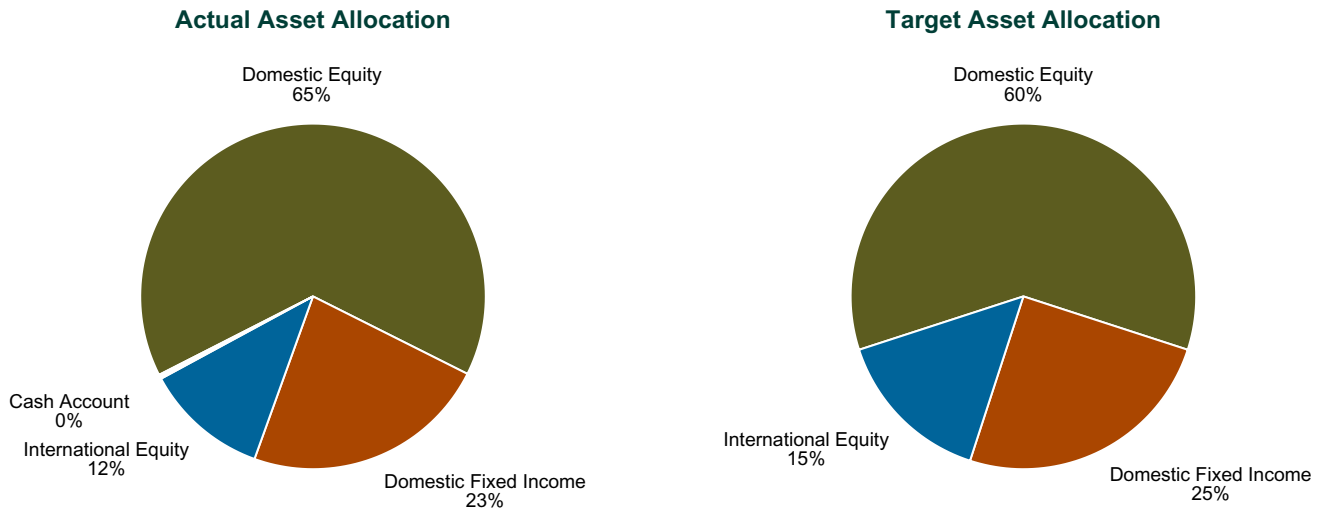


**Investment Measurement Service
Quarterly Review**

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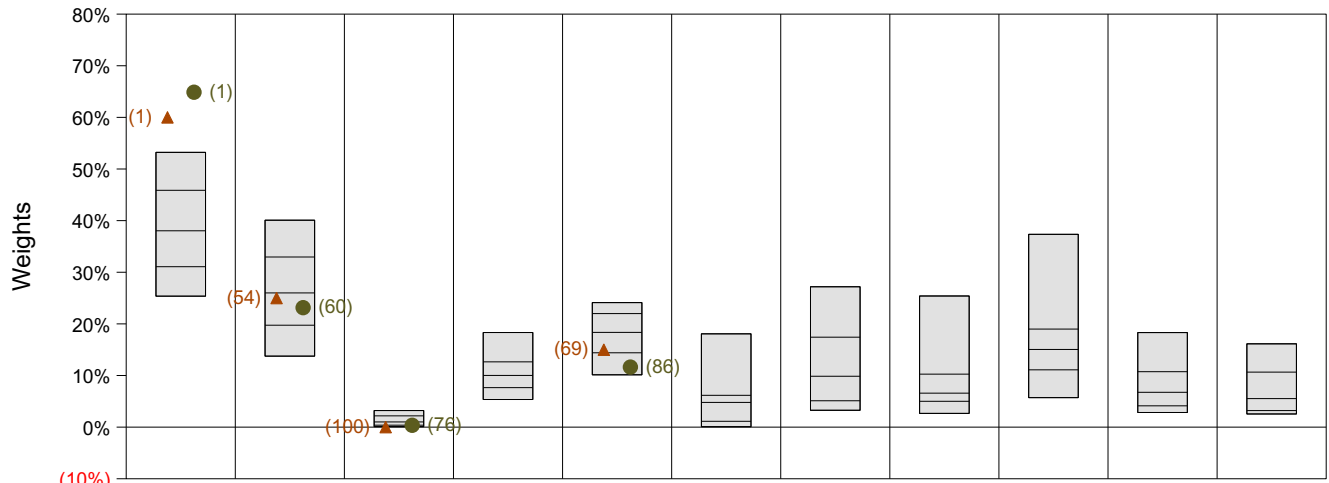
Actual vs Target Asset Allocation As of March 31, 2017

The top left chart shows the Fund's asset allocation as of March 31, 2017. 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 CAI Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	860,352	64.9%	60.0%	4.9%	64,612
Domestic Fixed Income	306,909	23.1%	25.0%	(1.9%)	(24,650)
International Equity	154,240	11.6%	15.0%	(3.4%)	(44,695)
Cash Account	4,733	0.4%	0.0%	0.4%	4,733
Total	1,326,235	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	53.22	40.08	3.21	18.33	24.12	18.08	27.19	25.40	37.34	18.32	16.14
25th Percentile	45.87	32.95	2.18	12.64	21.99	6.16	17.42	10.26	19.00	10.74	10.66
Median	38.03	25.99	1.01	10.02	18.35	4.79	9.85	6.58	15.04	6.75	5.53
75th Percentile	31.08	19.74	0.38	7.65	14.40	1.13	5.11	5.01	11.10	4.13	3.21
90th Percentile	25.37	13.75	0.10	5.35	10.13	0.09	3.27	2.66	5.71	2.84	2.55
Fund	64.87	23.14	0.36	-	11.63	-	-	-	-	-	-
Target	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	98.86%	97.16%	69.32%	64.20%	97.73%	13.64%	46.67%	17.05%	22.73%	6.25%	7.39%

* 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 Conv.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 31, 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, 2017			Inv. Return	December 31, 2016	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$860,352,316	64.87%	\$(2,995,842)	\$51,272,658	\$812,075,500	64.19%
Large Cap	\$706,184,015	53.25%	\$(2,638,456)	\$42,753,613	\$666,068,857	52.65%
Jennison Associates	176,361,372	13.30%	(341,520)	17,362,938	159,339,954	12.59%
Montag & Caldwell	110,517,396	8.33%	(344,417)	6,943,714	103,918,099	8.21%
Edgar Lomax	30,408,626	2.29%	(216,241)	1,109,531	29,515,335	2.33%
Gabelli Asset Management	176,663,725	13.32%	(974,364)	8,745,430	168,892,659	13.35%
Southeastern Asset Mgmt.	159,848,974	12.05%	(346,209)	6,640,665	153,554,519	12.14%
Ivy Large Value	52,383,922	3.95%	(415,705)	1,951,335	50,848,292	4.02%
Small Cap	\$154,168,301	11.62%	\$(357,387)	\$8,519,045	\$146,006,643	11.54%
Frontier Capital Management	76,535,976	5.77%	(142,873)	4,437,474	72,241,375	5.71%
EARNEST Partners	77,632,325	5.85%	(214,514)	4,081,571	73,765,268	5.83%
Domestic Fixed Income	\$306,908,616	23.14%	\$(2,513,694)	\$5,525,416	\$303,896,894	24.02%
Denver Investment Advisors	154,466,610	11.65%	(1,438,180)	1,529,451	154,375,339	12.20%
Income Research & Mgmt	86,171,757	6.50%	(646,998)	435,522	86,383,232	6.83%
Advent Capital Management	66,270,250	5.00%	(428,517)	3,560,444	63,138,323	4.99%
International Equity	\$154,240,294	11.63%	\$(265,529)	\$11,280,183	\$143,225,641	11.32%
GMO Fund	37,120,073	2.80%	(265,529)	2,128,644	35,256,958	2.79%
T. Rowe Price Inst Intl Core Eq.	117,120,221	8.83%	0	9,151,538	107,968,683	8.53%
Cash Account	\$4,733,392	0.36%	\$(1,210,649)	\$8,366	\$5,935,675	0.47%
Total Fund	\$1,326,234,619	100.0%	\$(6,985,715)	\$68,086,623	\$1,265,133,711	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2017. 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, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	6.32%	17.31%	7.32%	11.91%	7.91%
Domestic Equity Benchmark (1)	5.46%	18.70%	9.90%	13.18%	7.50%
Russell 3000	5.74%	18.07%	9.76%	13.18%	7.54%
Large Cap	6.43%	15.37%	6.79%	11.32%	7.90%
S&P 500 Index	6.07%	17.17%	10.37%	13.30%	7.51%
Large Cap Growth	9.24%	13.49%	9.46%	12.06%	9.03%
Jennison Associates	10.90%	18.95%	11.19%	13.62%	9.87%
Montag & Caldwell	6.69%	5.83%	7.11%	9.98%	8.17%
Russell 1000 Growth	8.91%	15.76%	11.27%	13.32%	9.13%
Large Cap Value	4.59%	16.67%	5.19%	10.87%	7.10%
Edgar Lomax	3.77%	17.31%	9.22%	12.80%	7.30%
Gabelli Asset Management	5.19%	19.10%	5.91%	12.54%	9.69%
Southeastern Asset Mgmt.	4.33%	13.40%	3.28%	8.76%	5.06%
Ivy Large Value	3.85%	19.07%	7.42%	12.87%	-
Russell 1000 Value	3.27%	19.22%	8.67%	13.13%	5.93%
Small Cap	5.84%	27.11%	10.07%	15.01%	7.93%
Russell 2000	2.47%	26.22%	7.22%	12.35%	7.12%
Small Cap Growth					
Frontier Capital Mgmt.	6.15%	26.46%	9.16%	15.01%	-
Russell 2500 Growth	6.25%	19.77%	7.23%	12.17%	8.47%
Small Cap Value					
EARNEST Partners	5.54%	27.76%	11.00%	15.05%	8.88%
Russell 2000 Value	(0.13%)	29.37%	7.62%	12.54%	6.09%
Domestic Fixed Income	1.82%	3.12%	4.13%	4.18%	4.68%
Dom. Fixed Income Benchmark (2)	1.75%	3.92%	4.27%	3.99%	4.96%
Denver Investment Advisors	0.99%	1.32%	3.05%	2.92%	4.55%
Income Research & Mgmt (5)	0.51%	(0.45%)	2.84%	2.33%	-
Blended Benchmark (3)	0.82%	0.44%	2.68%	2.21%	4.05%
Advent Capital Management	5.65%	13.17%	8.67%	10.19%	-
ML Investment Grade Convertibles	5.52%	18.84%	10.82%	12.09%	6.04%
International Equity	7.89%	12.51%	(0.17%)	5.71%	-
MSCI EAFE Index	7.25%	11.67%	0.50%	5.83%	-
GMO Fund (4)	6.07%	10.20%	(2.96%)	4.75%	-
T. Rowe Price Inst Intl Core Eq. (4)	8.48%	13.27%	1.13%	6.06%	-
MSCI EAFE Index	7.25%	11.67%	0.50%	5.83%	1.05%
Total Fund	5.39%	13.02%	5.65%	9.12%	6.68%
Total Fund Target*	4.80%	13.89%	7.34%	9.75%	6.93%

* 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 Conv.

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

(4) Mutual Fund returns are net of fees.

Only full quarter manager returns shown.

(5) 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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2017. 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, 2017			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	7.79%	9.12%	10.32%
Domestic Equity Benchmark (1) Russell 3000	7.14% 7.44%	7.89% 8.11%	9.54% 9.60%
Jennison Associates	7.98%	9.11%	-
Montag & Caldwell	6.14%	7.32%	-
Russell 1000 Growth	7.21%	7.31%	8.73%
Gabelli Asset Management	10.15%	12.20%	12.78%
Southeastern Asset Mgmt. Russell 1000 Value	6.72% 7.35%	9.39% 8.37%	11.28% 10.14%
Domestic Fixed Income	4.98%	5.55%	5.93%
Dom. Fixed Income Benchmark (2)	5.09%	5.70%	6.02%
Denver Investment Advisors	4.91%	5.29%	5.50%
Blended Benchmark (3)	4.48%	5.25%	5.66%
Total Fund	6.73%	7.89%	8.79%
Total Fund Target*	6.74%	7.47%	8.51%

* 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 Conv.

(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.

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Returns for Periods Ended March 31, 2017

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	6.20%	16.75%	6.81%	11.39%
Russell 3000	5.74%	18.07%	9.76%	13.18%
Large Cap	6.31%	14.87%	-	-
S&P 500 Index	6.07%	17.17%	10.37%	13.30%
Large Cap Growth	9.15%	13.09%	-	-
Jennison Associates	10.81%	18.55%	10.81%	13.21%
Montag & Caldwell	6.59%	5.44%	6.72%	9.58%
Russell 1000 Growth	8.91%	15.76%	11.27%	13.32%
Large Cap Value	4.46%	16.10%	-	-
Edgar Lomax	3.64%	16.74%	8.68%	12.25%
Gabelli Asset Management	5.06%	18.51%	5.38%	11.99%
Southeastern Asset Mgmt.	4.20%	12.84%	2.77%	8.22%
Ivy Large Value	3.74%	18.57%	6.97%	12.39%
Russell 1000 Value	3.27%	19.22%	8.67%	13.13%
Small Cap	5.66%	26.24%	-	-
Russell 2000 Index	2.47%	26.22%	7.22%	12.35%
Small Cap Growth				
Frontier Capital Mgmt.	5.95%	25.53%	8.35%	14.16%
Russell 2500 Growth	6.25%	19.77%	7.23%	12.17%
Small Cap Value				
EARNEST Partners	5.38%	26.97%	10.30%	14.33%
Russell 2000 Value	(0.13%)	29.37%	7.62%	12.54%
Domestic Fixed Income	1.76%	2.86%	3.87%	3.92%
Denver Investment Advisors	0.94%	1.12%	2.85%	2.71%
Income Research & Mgmt (2)	0.46%	(0.64%)	2.64%	2.14%
Blended Benchmark (1)	0.82%	0.44%	2.68%	2.21%
Advent Capital Management	5.55%	12.72%	8.24%	9.76%
ML Investment Grade Convertibles	5.52%	18.84%	10.82%	12.09%
International Equity	7.89%	12.51%	(0.17%)	5.71%
GMO Fund	6.07%	10.20%	(2.96%)	4.75%
T. Rowe Price Inst Intl Core Eq.	8.48%	13.27%	1.13%	6.06%
MSCI EAFE Index	7.25%	11.67%	0.50%	5.83%
Total Fund	5.30%	12.61%	5.26%	8.74%
Total Fund Target*	4.80%	13.89%	7.34%	9.75%

* 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 Conv.

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

(2) 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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	12/2016- 3/2017	2016	2015	2014	2013
Domestic Equity	6.32%	11.16%	(2.46%)	8.48%	34.97%
Domestic Equity Benchmark (1)	5.46%	13.53%	0.44%	12.23%	33.46%
Russell 3000	5.74%	12.74%	0.48%	12.56%	33.55%
Large Cap	6.43%	8.89%	(2.07%)	8.07%	34.31%
S&P 500 Index	6.07%	11.96%	1.38%	13.69%	32.39%
Large Cap Growth	9.24%	(0.20%)	8.91%	10.29%	33.21%
Jennison Associates	10.90%	0.44%	11.08%	11.99%	37.33%
Montag & Caldwell	6.69%	(1.25%)	6.31%	8.29%	28.65%
Russell 1000 Growth	8.91%	7.08%	5.67%	13.05%	33.48%
Large Cap Value	4.59%	15.70%	(8.86%)	6.80%	34.96%
Edgar Lomax	3.77%	18.02%	(4.69%)	15.88%	33.95%
Gabelli Asset Management	5.19%	16.97%	(7.40%)	5.25%	40.75%
Southeastern Asset Mgmt.	4.33%	14.99%	(12.44%)	5.44%	30.55%
Ivy Large Value	3.85%	12.77%	(3.06%)	11.89%	37.76%
Russell 1000 Value	3.27%	17.34%	(3.83%)	13.45%	32.53%
Small Cap	5.84%	23.09%	(4.20%)	10.72%	38.57%
Russell 2000	2.47%	21.31%	(4.41%)	4.89%	38.82%
Small Cap Growth					
Frontier Capital Mgmt.	6.15%	21.39%	(5.65%)	13.07%	40.25%
Russell 2500 Growth	6.25%	9.73%	(0.19%)	7.05%	40.65%
Small Cap Value					
EARNEST Partners	5.54%	24.79%	(2.72%)	8.57%	37.07%
Russell 2000 Value	(0.13%)	31.74%	(7.47%)	4.22%	34.52%
Domestic Fixed Income	1.82%	3.77%	1.26%	7.92%	2.63%
Dom. Fixed Income Benchmark (2)	1.75%	4.92%	0.84%	7.64%	1.64%
Denver Investment Advisors	0.99%	3.26%	0.90%	6.16%	(0.59%)
Income Research & Mgmt (5)	0.51%	2.19%	1.61%	5.99%	(1.71%)
Blended Benchmark (3)	0.82%	2.65%	0.55%	5.97%	(2.02%)
Advent Capital Management	5.65%	7.43%	1.73%	15.06%	18.30%
ML Investment Grade Convertibles	5.52%	14.12%	1.68%	15.69%	21.51%
International Equity	7.89%	2.58%	(3.70%)	(5.66%)	23.23%
MSCI EAFE Index	7.25%	1.00%	(0.81%)	(4.90%)	22.78%
GMO Fund (4)	6.07%	1.66%	(5.82%)	(7.10%)	25.06%
T. Rowe Price Inst Intl Core Eq. (4)	8.48%	2.91%	(2.75%)	(4.88%)	22.25%
MSCI EAFE Index	7.25%	1.00%	(0.81%)	(4.90%)	22.78%
Total Fund	5.39%	8.20%	(1.88%)	6.87%	24.29%
Total Fund Target*	4.80%	9.55%	0.26%	9.32%	22.25%

* 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 Conv.

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

(4) Mutual Fund returns are net of fees.

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