

September 30, 2017

DeKalb County, Georgia

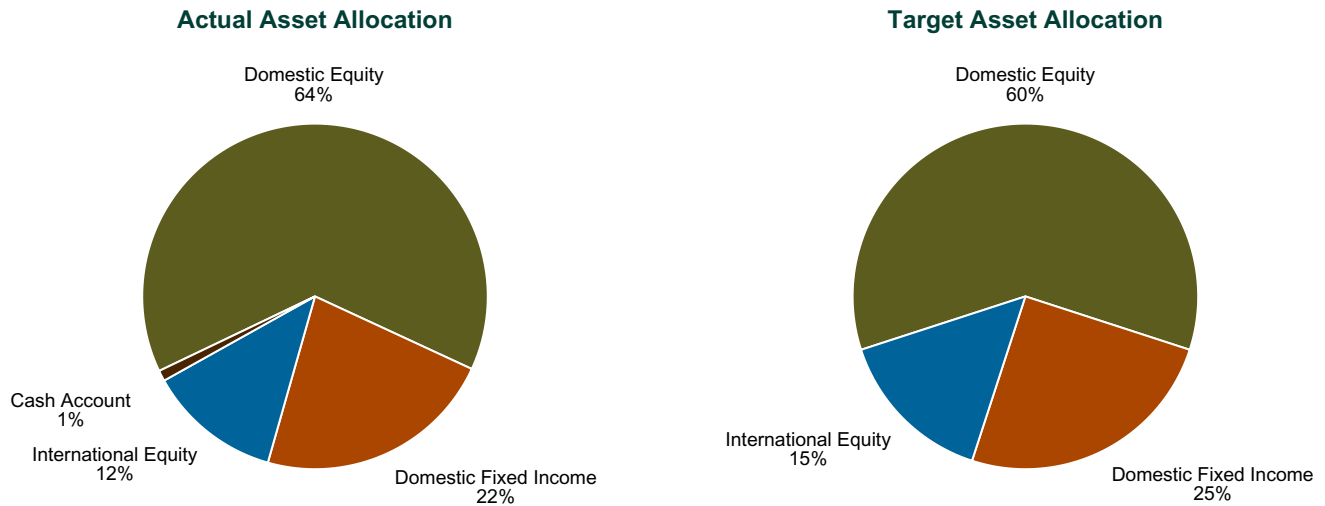


**Investment Measurement Service
Quarterly Review**

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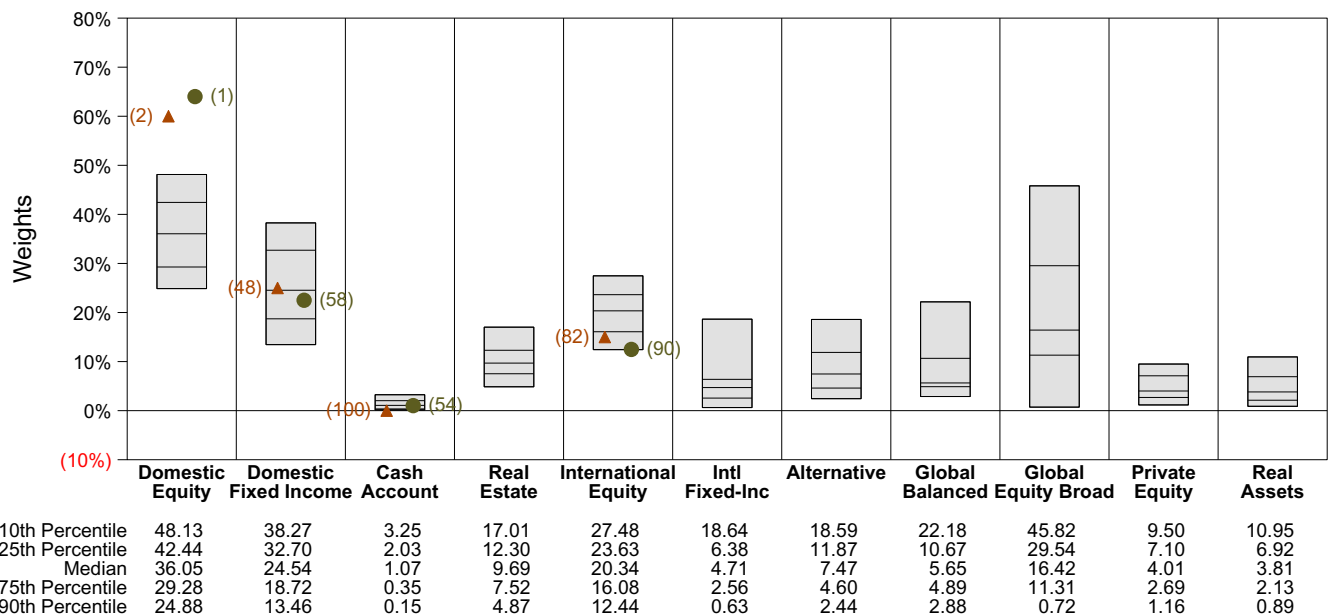
Actual vs Target Asset Allocation As of September 30, 2017

The top left chart shows the Fund's asset allocation as of September 30, 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 Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	890,728	64.0%	60.0%	4.0%	55,729
Domestic Fixed Income	313,120	22.5%	25.0%	(2.5%)	(34,797)
International Equity	173,632	12.5%	15.0%	(2.5%)	(35,118)
Cash Account	14,186	1.0%	0.0%	1.0%	14,186
Total	1,391,666	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	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.13	38.27	3.25	17.01	27.48	18.64	18.59	22.18	45.82	9.50	10.95
25th Percentile	42.44	32.70	2.03	12.30	23.63	6.38	11.87	10.67	29.54	7.10	6.92
Median	36.05	24.54	1.07	9.69	20.34	4.71	7.47	5.65	16.42	4.01	3.81
75th Percentile	29.28	18.72	0.35	7.52	16.08	2.56	4.60	4.89	11.31	2.69	2.13
90th Percentile	24.88	13.46	0.15	4.87	12.44	0.63	2.44	2.88	0.72	1.16	0.89
Fund	64.00	22.50	1.02	-	12.48	-	-	-	-	-	-
Target	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	98.64%	97.28%	73.47%	71.43%	97.28%	14.97%	47.37%	17.01%	12.24%	36.73%	23.81%

* 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 All IG US Convertibles.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2017, with the distribution as of June 30, 2017. 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, 2017			Inv. Return	June 30, 2017	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$890,728,102	64.00%	\$(12,041,862)	\$45,416,163	\$857,353,802	63.81%
Large Cap	\$730,204,429	52.47%	\$(5,677,344)	\$35,936,060	\$699,945,713	52.09%
Jennison Associates	191,968,472	13.79%	(280,452)	14,326,227	177,922,697	13.24%
Montag & Caldwell	112,839,220	8.11%	(221,678)	4,912,839	108,148,059	8.05%
Edgar Lomax	32,178,422	2.31%	(191,212)	1,766,046	30,603,589	2.28%
Gabelli Asset Management	180,884,874	13.00%	(457,462)	9,122,515	172,219,822	12.82%
Southeastern Asset Mgmt.	159,004,355	11.43%	(3,764,280)	5,212,793	157,555,842	11.73%
Ivy Large Value	53,329,086	3.83%	(762,259)	595,640	53,495,705	3.98%
Small Cap	\$160,523,673	11.53%	\$(6,364,519)	\$9,480,103	\$157,408,088	11.71%
Frontier Capital Management	79,463,485	5.71%	(3,158,432)	3,924,342	78,697,575	5.86%
EARNEST Partners	81,060,188	5.82%	(3,206,087)	5,555,761	78,710,514	5.86%
Domestic Fixed Income	\$313,119,633	22.50%	\$(2,522,252)	\$5,426,616	\$310,215,269	23.09%
Denver Investment Advisors	154,696,685	11.12%	(1,370,100)	1,463,555	154,603,230	11.51%
Income Research & Mgmt	86,815,914	6.24%	(730,351)	777,318	86,768,947	6.46%
Advent Capital Management	71,607,035	5.15%	(421,800)	3,185,743	68,843,092	5.12%
International Equity	\$173,631,974	12.48%	\$(59,020)	\$10,246,486	\$163,444,509	12.16%
Marathon	39,766,385	2.86%	(59,020)	1,679,088	38,146,317	2.84%
T. Rowe Price Inst Intl Core Eq.	133,865,589	9.62%	0	8,567,398	125,298,192	9.33%
Cash Account	\$14,186,031	1.02%	\$1,484,726	\$42,315	\$12,658,991	0.94%
Total Fund	\$1,391,665,741	100.0%	\$(13,138,408)	\$61,131,580	\$1,343,672,570	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, 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 September 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	5.33%	19.80%	9.38%	13.47%	7.81%
Domestic Equity Benchmark (1)	4.69%	19.05%	11.07%	14.20%	7.57%
Russell 3000	4.57%	18.71%	10.74%	14.23%	7.57%
Large Cap	5.15%	19.14%	8.54%	12.82%	7.69%
S&P 500 Index	4.48%	18.61%	10.81%	14.22%	7.44%
Large Cap Growth	6.71%	21.53%	11.67%	14.25%	8.94%
Jennison Associates	8.06%	25.92%	13.63%	16.73%	10.25%
Montag & Caldwell	4.51%	14.83%	8.79%	11.02%	7.44%
Russell 1000 Growth	5.90%	21.94%	12.69%	15.26%	9.08%
Large Cap Value	4.07%	17.51%	6.56%	11.90%	6.87%
Edgar Lomax	5.79%	17.55%	9.20%	13.77%	7.32%
Gabelli Asset Management	5.31%	20.12%	8.48%	13.34%	9.33%
Southeastern Asset Mgmt.	3.35%	15.19%	4.47%	10.09%	4.92%
Ivy Large Value	1.14%	15.93%	6.20%	13.54%	-
Russell 1000 Value	3.11%	15.12%	8.53%	13.20%	5.92%
Small Cap	6.25%	23.05%	13.90%	16.98%	8.40%
Russell 2000	5.67%	20.74%	12.18%	13.79%	7.85%
Small Cap Growth					
Frontier Capital Mgmt.	5.18%	20.05%	12.69%	17.04%	-
Russell 2500 Growth	5.78%	20.07%	11.27%	14.46%	8.72%
Small Cap Value					
EARNEST Partners	7.31%	26.14%	15.12%	16.98%	9.45%
Russell 2000 Value	5.11%	20.55%	12.12%	13.27%	7.14%
Domestic Fixed Income	1.75%	3.69%	4.53%	4.40%	4.89%
Dom. Fixed Income Benchmark (2)	1.74%	3.98%	4.52%	4.16%	5.10%
Denver Investment Advisors	0.95%	0.67%	3.08%	2.72%	4.60%
Income Research & Mgmt (5)	0.90%	0.44%	3.11%	2.38%	-
Blended Benchmark (3)	0.85%	0.07%	2.71%	2.09%	4.05%
Advent Capital Management	4.64%	15.83%	10.08%	11.59%	-
ML Investment Grade Convertibles	5.34%	20.93%	11.77%	13.68%	6.34%
ML IG US Convertibles 5% Cap	4.37%	17.52%	10.36%	11.61%	-
International Equity	6.27%	22.91%	5.35%	8.64%	0.64%
MSCI EAFE Index	5.40%	19.10%	5.04%	8.38%	1.34%
T. Rowe Price Inst Intl Core Eq. (4)	6.84%	23.02%	6.27%	8.98%	-
MSCI EAFE Index	5.40%	19.10%	5.04%	8.38%	1.34%
Marathon	4.40%	-	-	-	-
MSCI EAFE	5.40%	19.10%	5.04%	8.38%	1.34%
Total Fund	4.56%	15.88%	7.65%	10.46%	6.80%
Total Fund Target*	4.06%	15.20%	8.69%	10.73%	7.14%

* 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 All IG US Convertibles.

(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 September 30, 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 September 30, 2017

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	10.45%	8.24%	10.62%
Domestic Equity Benchmark (1) Russell 3000	10.10% 10.37%	7.04% 7.20%	9.65% 9.75%
Jennison Associates	11.63%	8.07%	-
Montag & Caldwell	8.97%	6.30%	-
Russell 1000 Growth	10.65%	6.54%	9.04%
Gabelli Asset Management	12.58%	10.98%	13.07%
Southeastern Asset Mgmt. Russell 1000 Value	8.97% 9.82%	8.48% 7.35%	11.54% 10.07%
Domestic Fixed Income	4.70%	5.45%	5.76%
Dom. Fixed Income Benchmark (2)	4.78%	5.53%	5.81%
Denver Investment Advisors	4.52%	5.21%	5.28%
Blended Benchmark (3)	4.08%	5.00%	5.39%
Total Fund	8.28%	7.30%	8.95%
Total Fund Target*	8.37%	6.95%	8.54%

* 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 All IG US Convertibles.

(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, 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 September 30, 2017

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	5.21%	8.77%	19.24%	8.87%	12.94%
Russell 3000	4.57%	7.72%	18.71%	10.74%	14.23%
Large Cap	5.04%	8.87%	18.63%	8.08%	-
S&P 500 Index	4.48%	7.71%	18.61%	10.81%	14.22%
Large Cap Growth	6.62%	12.48%	21.12%	11.28%	-
Jennison Associates	7.97%	14.26%	25.51%	13.24%	16.32%
Montag & Caldwell	4.41%	9.58%	14.41%	8.39%	10.63%
Russell 1000 Growth	5.90%	10.84%	21.94%	12.69%	15.26%
Large Cap Value	3.94%	6.45%	16.94%	6.04%	-
Edgar Lomax	5.66%	7.19%	16.97%	8.65%	13.21%
Gabelli Asset Management	5.18%	6.45%	19.53%	7.94%	12.78%
Southeastern Asset Mgmt.	3.22%	7.07%	14.62%	3.95%	9.55%
Ivy Large Value	1.03%	4.00%	15.45%	5.75%	13.06%
Russell 1000 Value	3.11%	4.50%	15.12%	8.53%	13.20%
Small Cap	6.07%	8.38%	22.22%	13.12%	-
Russell 2000 Index	5.67%	8.27%	20.74%	12.18%	13.79%
Small Cap Growth					
Frontier Capital Mgmt.	4.99%	7.96%	19.16%	11.85%	16.18%
Russell 2500 Growth	5.78%	10.14%	20.07%	11.27%	14.46%
Small Cap Value					
EARNEST Partners	7.15%	8.79%	25.37%	14.40%	16.25%
Russell 2000 Value	5.11%	5.81%	20.55%	12.12%	13.27%
Domestic Fixed Income	1.69%	4.10%	3.43%	4.27%	4.14%
Denver Investment Advisors	0.90%	2.49%	0.47%	2.88%	2.52%
Income Research & Mgmt (2)	0.85%	3.09%	0.25%	2.91%	2.18%
Blended Benchmark (1)	0.85%	2.31%	0.07%	2.71%	2.09%
Advent Capital Management	4.53%	9.15%	15.37%	9.65%	11.15%
ML Investment Grade Convertibles	5.34%	9.58%	20.93%	11.77%	13.68%
ML IG US Convertibles 5% Cap	4.37%	9.01%	17.52%	10.36%	11.61%
International Equity	6.06%	14.30%	22.65%	5.27%	8.59%
T. Rowe Price Inst Intl Core Eq.	6.84%	14.30%	23.02%	6.27%	8.98%
MSCI EAFE Index	5.40%	11.86%	19.10%	5.04%	8.38%
Total Fund	4.44%	8.15%	15.43%	7.25%	10.07%
Total Fund Target*	4.06%	7.40%	15.20%	8.69%	10.73%

* 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 All IG US Convertibles.

(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- 9/2017	2016	2015	2014	2013
Domestic Equity	15.91%	11.16%	(2.46%)	8.48%	34.97%
Domestic Equity Benchmark (1)	13.72%	13.53%	0.44%	12.23%	33.46%
Russell 3000	13.91%	12.74%	0.48%	12.56%	33.55%
Large Cap	16.11%	8.89%	(2.07%)	8.07%	34.31%
S&P 500 Index	14.24%	11.96%	1.38%	13.69%	32.39%
Large Cap Growth	23.08%	(0.20%)	8.91%	10.29%	33.21%
Jennison Associates	26.92%	0.44%	11.08%	11.99%	37.33%
Montag & Caldwell	17.11%	(1.25%)	6.31%	8.29%	28.65%
Russell 1000 Growth	20.72%	7.08%	5.67%	13.05%	33.48%
Large Cap Value	11.60%	15.70%	(8.86%)	6.80%	34.96%
Edgar Lomax	11.50%	18.02%	(4.69%)	15.88%	33.95%
Gabelli Asset Management	12.24%	16.97%	(7.40%)	5.25%	40.75%
Southeastern Asset Mgmt.	11.98%	14.99%	(12.44%)	5.44%	30.55%
Ivy Large Value	8.23%	12.77%	(3.06%)	11.89%	37.76%
Russell 1000 Value	7.92%	17.34%	(3.83%)	13.45%	32.53%
Small Cap	15.09%	23.09%	(4.20%)	10.72%	38.57%
Russell 2000	10.94%	21.31%	(4.41%)	4.89%	38.82%
Small Cap Growth					
Frontier Capital Mgmt.	15.03%	21.39%	(5.65%)	13.07%	40.25%
Russell 2500 Growth	17.03%	9.73%	(0.19%)	7.05%	40.65%
Small Cap Value					
EARNST Partners	15.16%	24.79%	(2.72%)	8.57%	37.07%
Russell 2000 Value	5.68%	31.74%	(7.47%)	4.22%	34.52%
Domestic Fixed Income	6.13%	3.77%	1.26%	7.92%	2.63%
Dom. Fixed Income Benchmark (2)	5.55%	4.92%	0.84%	7.64%	1.64%
Denver Investment Advisors	3.61%	3.26%	0.90%	6.16%	(0.59%)
Income Research & Mgmt (5)	3.71%	2.19%	1.61%	5.99%	(1.71%)
Blended Benchmark (3)	3.14%	2.65%	0.55%	5.97%	(2.02%)
Advent Capital Management	15.55%	7.43%	1.73%	15.06%	18.30%
ML Investment Grade Convertibles	15.63%	14.12%	1.68%	15.69%	21.51%
ML IG US Convertibles 5% Cap	14.50%	10.12%	1.58%	13.93%	18.13%
International Equity	23.57%	2.58%	(3.70%)	(5.66%)	23.23%
MSCI EAFE Index	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
T. Rowe Price Inst Intl Core Eq. (4)	23.99%	2.91%	(2.75%)	(4.88%)	22.25%
MSCI EAFE Index	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
Total Fund	14.21%	8.20%	(1.88%)	6.87%	24.29%
Total Fund Target*	12.55%	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 All IG US Convertibles.

(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.

(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.

Only full quarter manager returns shown.