

September 30, 2018

DeKalb County, Georgia

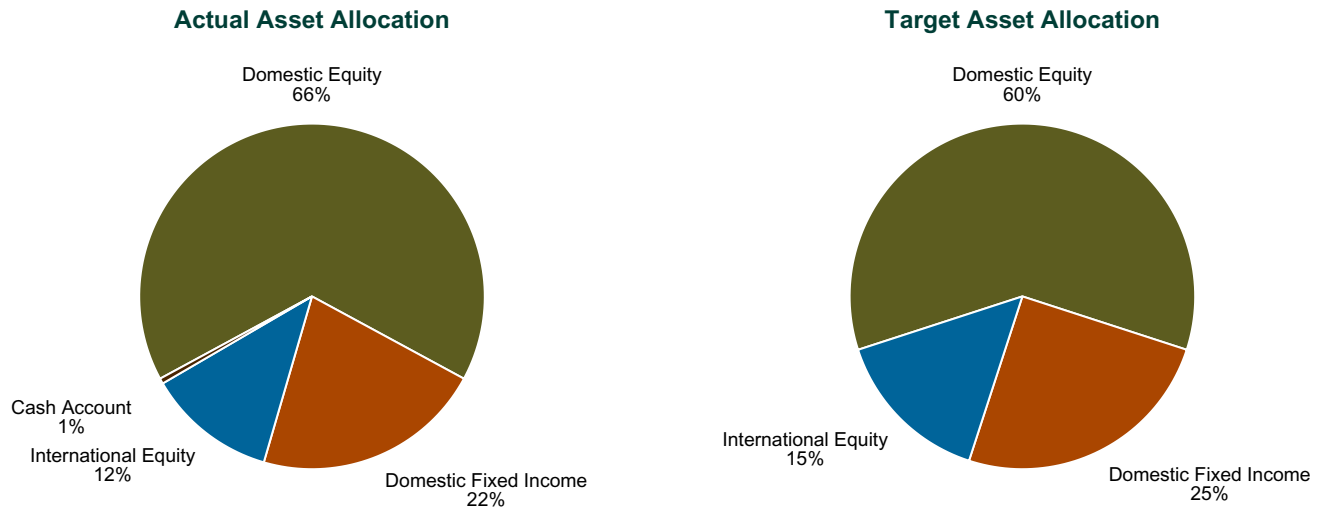


**Investment Measurement Service
Quarterly Review**

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see Appendix for Important Information and Disclosures.

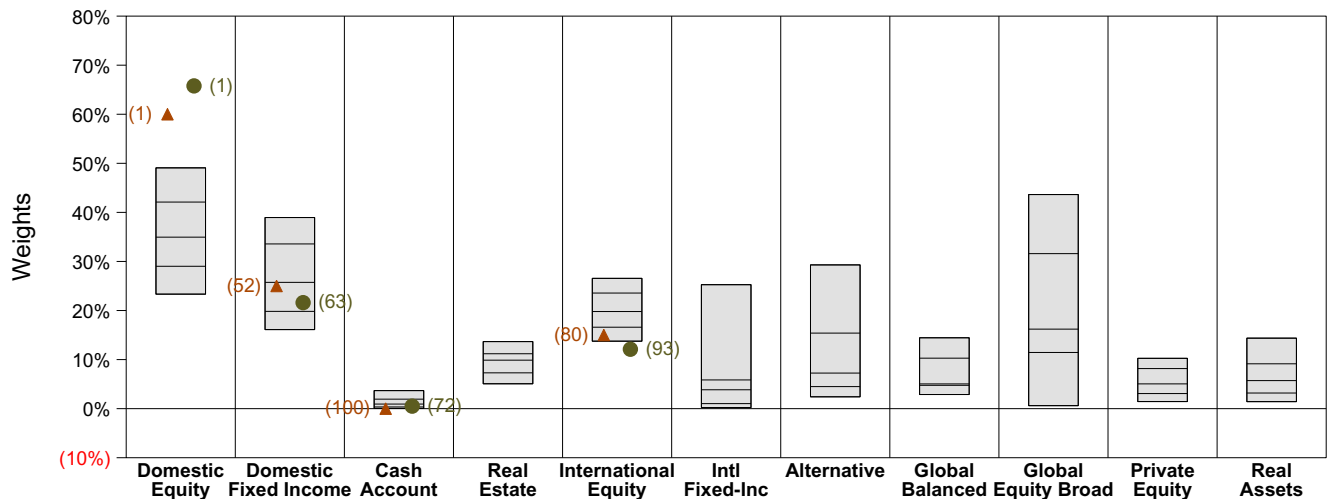
Actual vs Target Asset Allocation As of September 30, 2018

The top left chart shows the Fund's asset allocation as of September 30, 2018. 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	962,414	65.8%	60.0%	5.8%	84,519
Domestic Fixed Income	316,123	21.6%	25.0%	(3.4%)	(49,666)
International Equity	177,151	12.1%	15.0%	(2.9%)	(42,323)
Cash Account	7,470	0.5%	0.0%	0.5%	7,470
Total	1,463,158	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



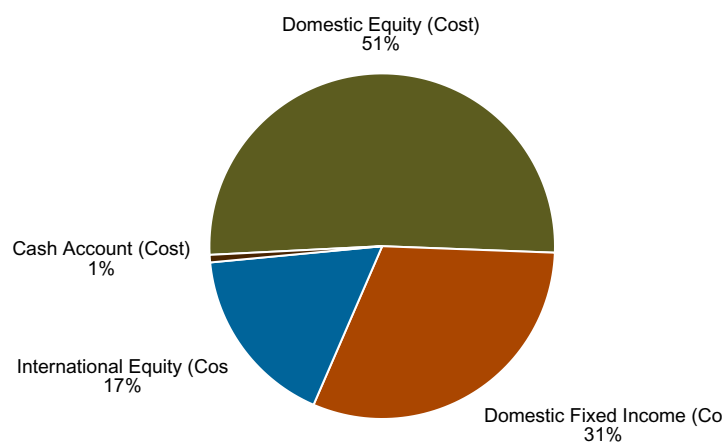
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.08	38.95	3.68	13.67	26.55	25.26	29.30	14.45	43.64	10.25	14.37
25th Percentile	42.11	33.57	1.94	11.19	23.56	5.85	15.39	10.29	31.59	8.17	9.14
Median	34.95	25.74	0.93	9.88	19.79	3.85	7.25	5.04	16.21	5.05	5.72
75th Percentile	29.02	19.83	0.35	7.30	16.60	1.03	4.49	4.76	11.45	3.08	3.18
90th Percentile	23.34	16.11	0.05	5.07	13.75	0.22	2.41	2.88	0.61	1.44	1.43
Fund	65.78	21.61	0.51	-	12.11	-	-	-	-	-	-
Target	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	97.78%	97.04%	72.59%	72.59%	96.30%	11.11%	37.86%	15.56%	12.59%	30.37%	25.19%

* 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.

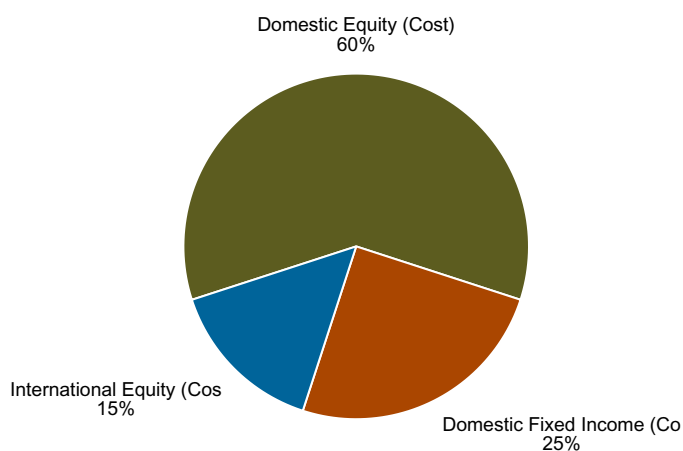
Actual vs Target Asset Allocation As of September 30, 2018

The first chart below shows the Fund's asset allocation as of September 30, 2018. 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	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (Cost)	524,358	51.4%	60.0%	(8.6%)	(87,507)
Domestic Fixed Income (Co)	314,617	30.9%	25.0%	5.9%	59,673
International Equity (Cos)	173,345	17.0%	15.0%	2.0%	20,379
Cash Account (Cost)	7,455	0.7%	0.0%	0.7%	7,455
Total	1,019,775	100.0%	100.0%		

* 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, 2018, with the distribution as of June 30, 2018. 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, 2018		Net New Inv.	Inv. Return	June 30, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$962,413,964	65.78%	\$(12,000,000)	\$54,841,807	\$919,572,157	64.65%
Large Cap	\$786,616,139	53.76%	\$(12,000,000)	\$47,902,105	\$750,714,035	52.78%
Jennison Associates	225,204,383	15.39%	(4,000,000)	16,793,028	212,411,355	14.93%
Montag & Caldwell	2,563	0.00%	0	2,550	12	0.00%
Edgar Lomax	36,843,149	2.52%	0	3,014,800	33,828,349	2.38%
Gabelli Asset Management	187,665,781	12.83%	(3,000,000)	10,875,708	179,790,073	12.64%
Southeastern Asset Mgmt.	157,459,564	10.76%	(2,000,000)	4,735,934	154,723,631	10.88%
Ivy Large Value	57,467,831	3.93%	(3,000,000)	4,433,034	56,034,796	3.94%
Loomis Large Cap Growth	121,972,868	8.34%	0	8,047,051	113,925,818	8.01%
Small Cap	\$175,797,825	12.01%	\$0	\$6,939,702	\$168,858,123	11.87%
Frontier Capital Management	86,899,463	5.94%	0	4,659,832	82,239,631	5.78%
EARNEST Partners	88,898,362	6.08%	0	2,279,870	86,618,492	6.09%
Domestic Fixed Income	\$316,123,365	21.61%	\$0	\$2,071,069	\$314,052,297	22.08%
Denver Investment Advisors	153,077,880	10.46%	0	213,037	152,864,843	10.75%
Income Research & Mgmt	85,070,067	5.81%	0	42,896	85,027,171	5.98%
Advent Capital Management	77,975,418	5.33%	0	1,815,136	76,160,282	5.35%
International Equity	\$177,151,227	12.11%	\$0	\$839,561	\$176,311,666	12.40%
Marathon	41,130,780	2.81%	0	449,594	40,681,186	2.86%
T. Rowe Price Inst Intl Core Eq.	136,020,447	9.30%	0	389,967	135,630,480	9.54%
Cash Account	\$7,469,589	0.51%	\$(4,980,795)	\$39,368	\$12,411,016	0.87%
Total Fund	\$1,463,158,146	100.0%	\$(16,980,795)	\$57,791,804	\$1,422,347,137	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, 2018. 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, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	5.98%	15.48%	16.59%	11.60%	11.85%
Domestic Equity Benchmark (1)	7.02%	17.51%	17.34%	13.52%	11.87%
Russell 3000	7.12%	17.58%	17.07%	13.46%	12.01%
Large Cap	6.41%	16.21%	16.16%	11.40%	11.65%
S&P 500 Index	7.71%	17.91%	17.31%	13.95%	11.97%
Large Cap Growth	7.65%	25.00%	18.29%	15.45%	13.42%
Jennison Associates	7.98%	30.13%	21.53%	18.12%	15.79%
Loomis Large Cap Growth	7.06%	-	-	-	-
Russell 1000 Growth	9.17%	26.30%	20.55%	16.58%	14.31%
Large Cap Value	5.45%	9.93%	14.54%	8.70%	10.49%
Edgar Lomax	8.91%	14.88%	16.89%	13.05%	11.53%
Gabelli Asset Management	6.08%	9.49%	14.34%	9.25%	12.70%
Southeastern Asset Mgmt.	3.06%	8.08%	14.68%	6.84%	8.62%
Ivy Large Value	7.96%	13.77%	13.26%	10.96%	-
Russell 1000 Value	5.70%	9.45%	13.55%	10.72%	9.79%
Small Cap	4.10%	12.27%	18.90%	12.78%	12.93%
Russell 2000	3.58%	15.24%	17.12%	11.07%	11.11%
Small Cap Growth					
Frontier Capital Mgmt.	5.67%	12.18%	18.30%	12.50%	-
Russell 2500 Growth	7.17%	23.13%	17.96%	12.88%	13.61%
Small Cap Value					
EARNEST Partners	2.62%	12.36%	19.51%	13.08%	12.16%
Russell 2000 Value	1.60%	9.33%	16.12%	9.91%	9.52%
Domestic Fixed Income	0.66%	1.73%	3.96%	4.27%	5.43%
Dom. Fixed Income Benchmark (2)	0.51%	1.32%	4.04%	4.17%	4.86%
Denver Investment Advisors	0.14%	(0.20%)	1.98%	2.71%	4.22%
Income Research & Mgmt (5)	0.05%	(1.07%)	1.39%	2.45%	-
Blended Benchmark (3)	0.02%	(1.22%)	1.31%	2.16%	3.55%
Advent Capital Management	2.38%	9.24%	12.17%	10.44%	10.04%
ML Investment Grade Convertibles	2.47%	11.87%	15.42%	12.75%	10.98%
ML IG US Convertibles 5% Cap	2.43%	9.27%	12.81%	10.62%	-
International Equity	0.48%	2.11%	9.62%	4.69%	5.30%
MSCI EAFE Index	1.35%	2.74%	9.23%	4.42%	5.38%
T. Rowe Price Inst Intl Core Eq. (4)	0.29%	1.66%	9.70%	5.21%	-
MSCI EAFE Index	1.35%	2.74%	9.23%	4.42%	5.38%
Marathon	1.11%	3.82%	-	-	-
MSCI EAFE Index	1.35%	2.74%	9.23%	4.42%	5.38%
Total Fund	4.09%	10.48%	12.48%	8.94%	9.61%
Total Fund Target*	4.53%	11.09%	12.77%	9.93%	9.66%

* 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) 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.

(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, 2018. 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, 2018

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	10.09%	8.89%	10.57%
Domestic Equity Benchmark (1) Russell 3000	9.68% 9.86%	7.44% 7.82%	9.83% 9.79%
Jennison Associates Russell 1000 Growth	12.08% 10.67%	9.31% 7.23%	11.04% 9.81%
Gabelli Asset Management Southeastern Asset Mgmt. Russell 1000 Value	11.60% 8.13% 8.89%	11.05% 8.99% 7.64%	12.00% 10.91% 9.48%
Domestic Fixed Income	4.40%	4.97%	5.49%
Dom. Fixed Income Benchmark (2)	4.50%	4.96%	5.41%
Denver Investment Advisors Blended Benchmark (3)	4.03% 3.63%	4.78% 4.30%	5.02% 4.88%
Total Fund	8.02%	7.56%	8.83%
Total Fund Target*	8.02%	6.95%	8.49%

* 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, 2018. 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, 2018

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	5.90%	9.86%	15.02%	16.07%	11.10%
Russell 3000	7.12%	11.29%	17.58%	17.07%	13.46%
Large Cap	6.33%	10.19%	15.79%	15.69%	-
S&P 500 Index	7.71%	11.41%	17.91%	17.31%	13.95%
Large Cap Growth	7.58%	13.42%	24.62%	17.89%	-
Jennison Associates	7.89%	15.19%	29.72%	21.13%	17.72%
Loomis Large Cap Growth	6.94%	9.96%	-	-	-
Russell 1000 Growth	9.17%	15.45%	26.30%	20.55%	16.58%
Large Cap Value	5.37%	7.71%	9.49%	14.01%	-
Edgar Lomax	8.78%	11.03%	14.32%	16.31%	12.49%
Gabelli Asset Management	5.95%	6.84%	8.94%	13.77%	8.71%
Southeastern Asset Mgmt.	2.93%	6.91%	7.54%	14.12%	6.31%
Ivy Large Value	7.85%	10.06%	13.30%	12.78%	10.49%
Russell 1000 Value	5.70%	6.95%	9.45%	13.55%	10.72%
Small Cap	3.99%	8.46%	11.64%	18.14%	-
Russell 2000 Index	3.58%	11.61%	15.24%	17.12%	11.07%
Small Cap Growth					
Frontier Capital Mgmt.	5.47%	10.07%	11.35%	17.43%	11.67%
Russell 2500 Growth	7.17%	13.09%	23.13%	17.96%	12.88%
Small Cap Value					
EARNEST Partners	2.47%	6.71%	11.69%	18.78%	12.38%
Russell 2000 Value	1.60%	10.04%	9.33%	16.12%	9.91%
Domestic Fixed Income	0.62%	0.44%	1.52%	3.72%	4.03%
Denver Investment Advisors	0.09%	0.12%	(0.40%)	1.78%	2.51%
Income Research & Mgmt (2)	0.00%	(0.10%)	(1.25%)	1.20%	2.26%
Blended Benchmark (1)	0.02%	(0.14%)	(1.22%)	1.31%	2.16%
Advent Capital Management	2.28%	1.51%	8.80%	11.73%	10.00%
ML Investment Grade Convertibles	2.47%	2.08%	11.87%	15.42%	12.75%
ML IG US Convertibles 5% Cap	2.43%	2.46%	9.27%	12.81%	10.62%
International Equity	0.44%	(0.85%)	1.92%	9.53%	4.63%
T. Rowe Price Inst Intl Core Eq.	0.29%	(1.34%)	1.61%	9.80%	5.07%
Marathon	0.95%	0.82%	2.97%	-	-
MSCI EAFE Index	1.35%	0.10%	2.74%	9.23%	4.42%
Total Fund	4.02%	6.31%	10.12%	12.09%	8.56%
Total Fund Target*	4.53%	6.88%	11.09%	12.77%	9.93%

* 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 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.