

March 31, 2021

**DeKalb County, Georgia**



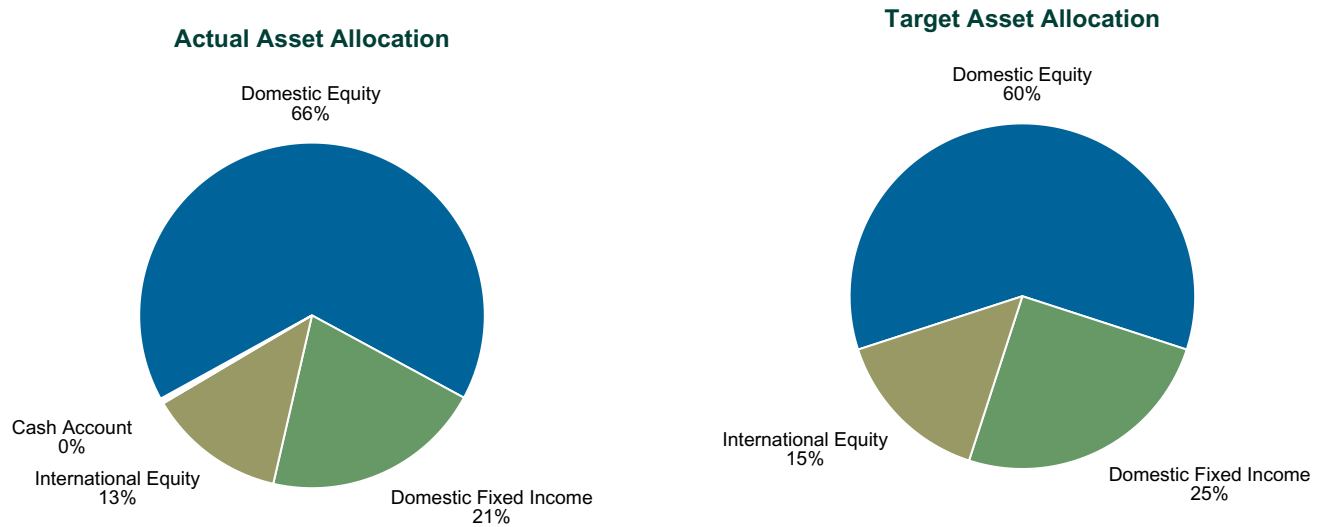
**Investment Measurement Service  
Quarterly Review**

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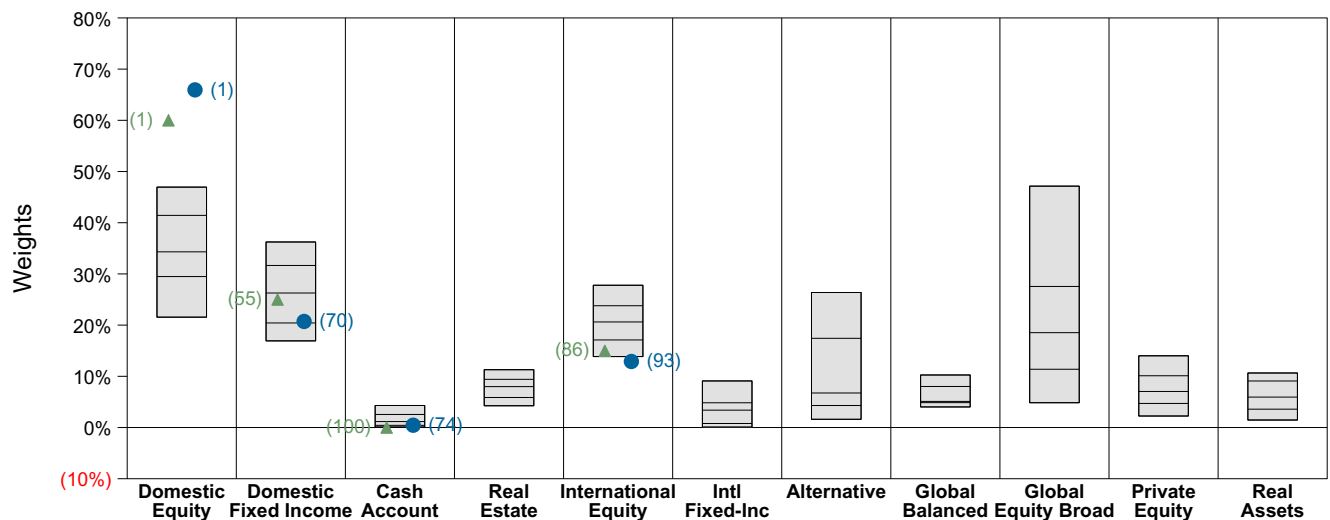
## Actual vs Target Asset Allocation As of March 31, 2021

The top left chart shows the Fund's asset allocation as of March 31, 2021. 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	1,117,883	65.9%	60.0%	5.9%	100,736
Domestic Fixed Income	351,151	20.7%	25.0%	(4.3%)	(72,660)
International Equity	218,620	12.9%	15.0%	(2.1%)	(35,667)
Cash Account	7,590	0.4%	0.0%	0.4%	7,590
<b>Total</b>	<b>1,695,244</b>	<b>100.0%</b>	<b>100.0%</b>		

### 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 Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.95	36.24	4.30	11.29	27.78	9.10	26.37	10.26	47.15	14.01	10.65
25th Percentile	41.43	31.65	2.55	9.41	23.79	4.84	17.42	8.01	27.55	10.11	9.09
Median	34.31	26.27	1.16	7.99	20.62	3.39	6.75	5.10	18.52	7.04	5.94
75th Percentile	29.48	20.42	0.43	5.87	17.10	0.78	4.30	4.86	11.38	4.70	3.58
90th Percentile	21.55	16.92	0.10	4.25	13.86	0.08	1.60	4.02	4.84	2.25	1.46
<b>Fund</b>	65.94	20.71	0.45	-	12.90	-	-	-	-	-	-
<b>Target</b>	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	99.28%	98.56%	76.26%	82.01%	97.84%	15.83%	44.60%	15.11%	20.14%	26.62%	20.14%

\* 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: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 March 31, 2021, with the distribution as of December 31, 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

	March 31, 2021		Net New Inv.	Inv. Return	December 31, 2020	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,117,882,976</b>	<b>65.94%</b>	<b>\$(9,005,483)</b>	<b>\$71,499,364</b>	<b>\$1,055,389,095</b>	<b>64.38%</b>
<b>Large Cap</b>	<b>\$886,712,602</b>	<b>52.31%</b>	<b>\$(8,005,483)</b>	<b>\$46,467,253</b>	<b>\$848,250,832</b>	<b>51.74%</b>
Jennison Associates	248,995,973	14.69%	(4,000,000)	(4,443,627)	257,439,599	15.70%
Loomis Large Cap Growth	244,420,685	14.42%	(4,000,000)	7,512,554	240,908,131	14.70%
Montag & Caldwell	51,695	0.00%	0	0	51,695	0.00%
Edgar Lomax	43,834,916	2.59%	0	4,650,867	39,184,048	2.39%
Gabelli Asset Management	118,661,127	7.00%	0	15,386,734	103,274,393	6.30%
Southeastern Asset Mgmt.	71,880	0.00%	0	0	71,880	0.00%
SSgA Russell 1000 Value	230,676,327	13.61%	(5,483)	23,360,723	207,321,087	12.65%
<b>Small Cap</b>	<b>\$231,170,374</b>	<b>13.64%</b>	<b>\$(1,000,000)</b>	<b>\$25,032,111</b>	<b>\$207,138,262</b>	<b>12.64%</b>
Frontier Capital Management	114,330,705	6.74%	0	10,630,063	103,700,642	6.33%
EARNEST Partners	116,839,668	6.89%	(1,000,000)	14,402,048	103,437,620	6.31%
<b>Domestic Fixed Income</b>	<b>\$351,151,376</b>	<b>20.71%</b>	<b>\$0</b>	<b>\$(5,852,550)</b>	<b>\$357,003,926</b>	<b>21.78%</b>
Segall Bryant & Hamill	161,267,509	9.51%	0	(6,862,946)	168,130,455	10.26%
Income Research & Mgmt	100,281,593	5.92%	0	(3,350,369)	103,631,962	6.32%
Advent Capital Management	89,602,275	5.29%	0	4,360,766	85,241,509	5.20%
<b>International Equity</b>	<b>\$218,619,723</b>	<b>12.90%</b>	<b>\$(170,871)</b>	<b>\$11,407,556</b>	<b>\$207,383,039</b>	<b>12.65%</b>
T. Rowe Price Inst Intl Core Eq.	132,984,107	7.84%	0	7,429,280	125,554,828	7.66%
Marathon	85,635,616	5.05%	(170,871)	3,978,276	81,828,211	4.99%
<b>Cash Account</b>	<b>\$7,590,174</b>	<b>0.45%</b>	<b>\$(11,983,116)</b>	<b>\$0</b>	<b>\$19,573,290</b>	<b>1.19%</b>
<b>Total Fund</b>	<b>\$1,695,244,249</b>	<b>100.0%</b>	<b>\$(21,159,470)</b>	<b>\$77,054,370</b>	<b>\$1,639,349,349</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. 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, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>6.81%</b>	<b>69.03%</b>	<b>15.37%</b>	<b>15.56%</b>	<b>12.48%</b>
Domestic Equity Benchmark (1)	7.28%	62.37%	16.55%	16.39%	13.60%
Russell 3000	6.35%	62.53%	17.12%	16.64%	13.79%
<b>Large Cap</b>	<b>5.51%</b>	<b>63.70%</b>	<b>15.51%</b>	<b>15.36%</b>	<b>12.36%</b>
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.91%
<b>Large Cap Growth</b>	<b>0.59%</b>	<b>63.56%</b>	<b>22.87%</b>	<b>21.16%</b>	<b>16.46%</b>
Jennison Associates	(1.80%)	68.92%	23.86%	23.88%	18.30%
Loomis Large Cap Growth	3.15%	54.87%	21.14%	-	-
Russell 1000 Growth	0.94%	62.74%	22.80%	21.05%	16.63%
<b>Large Cap Value</b>	<b>12.41%</b>	<b>62.41%</b>	<b>7.74%</b>	<b>9.67%</b>	<b>8.76%</b>
Edgar Lomax	11.87%	44.73%	9.83%	11.50%	11.71%
Gabelli Asset Management	14.90%	79.87%	10.87%	12.10%	10.63%
SSgA Russell 1000 Value	11.27%	56.24%	-	-	-
Russell 1000 Value	11.26%	56.09%	10.96%	11.74%	10.99%
<b>Small Cap</b>	<b>12.09%</b>	<b>93.55%</b>	<b>14.39%</b>	<b>16.40%</b>	<b>12.99%</b>
Russell 2000	12.70%	94.85%	14.76%	16.35%	11.68%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	10.24%	103.39%	14.86%	16.09%	12.67%
Russell 2500 Growth	2.49%	87.50%	19.96%	19.91%	14.21%
<b>Small Cap Value</b>					
EARNEST Partners	13.93%	84.87%	13.93%	16.70%	13.30%
Russell 2000 Value	21.17%	97.05%	11.57%	13.56%	10.06%
<b>Domestic Fixed Income</b>	<b>(1.64%)</b>	<b>9.78%</b>	<b>6.57%</b>	<b>5.65%</b>	<b>5.15%</b>
Dom. Fixed Income Benchmark (2)	(1.59%)	6.68%	6.01%	5.34%	4.88%
Segall Bryant & Hamill (3)	(4.08%)	2.08%	4.86%	3.60%	3.79%
Income Research & Mgmt (4)	(3.23%)	3.32%	5.64%	3.68%	3.77%
Blended Benchmark (5)	(3.37%)	0.71%	4.65%	3.10%	3.22%
Advent Capital Management	5.12%	37.54%	11.44%	12.96%	10.24%
ML Investment Grade Convertibles	3.42%	29.32%	9.95%	13.66%	11.06%
ML IG US Convertibles 5% Cap	5.68%	33.75%	11.12%	12.84%	-
<b>International Equity</b>	<b>5.59%</b>	<b>55.16%</b>	<b>7.65%</b>	<b>10.60%</b>	<b>6.43%</b>
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	5.52%
T. Rowe Price Inst Intl Core Eq. (6)	6.06%	54.48%	7.25%	10.47%	6.54%
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	5.52%
Marathon	4.87%	52.27%	7.81%	-	-
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	5.52%
<b>Total Fund</b>	<b>4.73%</b>	<b>49.99%</b>	<b>12.28%</b>	<b>12.47%</b>	<b>9.90%</b>
Total Fund Target*	4.45%	44.12%	12.56%	12.64%	10.41%

\* 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 March 31, 2021. 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, 2021			
	Last 15 Years	Last 20 Years	Last 25 Years
<b>Domestic Equity</b>	<b>9.93%</b>	<b>9.31%</b>	<b>10.33%</b>
Domestic Equity Benchmark (1) Russell 3000	9.88% 10.05%	8.46% 8.85%	9.58% 9.71%
Jennison Associates Russell 1000 Growth	13.24% 12.38%	10.62% 9.60%	11.71% 9.99%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	8.65% 10.38% 7.69%	- 10.20% 7.71%	- 11.74% 8.99%
EARNEST Partners Russell 2000 Value	9.61% 7.38%	- 9.53%	- 9.99%
<b>Domestic Fixed Income</b>	<b>5.26%</b>	<b>5.22%</b>	<b>5.63%</b>
Dom. Fixed Income Benchmark (2)	5.26%	5.22%	5.65%
Segall Bryant & Hamill Blended Benchmark (3)	4.61% 4.15%	4.75% 4.38%	5.12% 4.98%
<b>Total Fund</b>	<b>8.30%</b>	<b>7.88%</b>	<b>8.74%</b>
Total Fund Target*	8.49%	7.63%	8.47%

\* 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 March 31, 2021. 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, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>	<b>6.71%</b>	<b>68.40%</b>	<b>14.87%</b>	<b>15.04%</b>
Russell 3000	6.35%	62.53%	17.12%	16.64%
<b>Large Cap</b>	<b>5.44%</b>	<b>63.20%</b>	<b>15.08%</b>	<b>14.90%</b>
S&P 500 Index	6.17%	56.35%	16.78%	16.29%
<b>Large Cap Growth</b>	<b>0.50%</b>	<b>62.98%</b>	<b>22.43%</b>	<b>20.73%</b>
Jennison Associates	(1.88%)	68.42%	23.48%	23.49%
Loomis Large Cap Growth	3.03%	54.21%	20.59%	-
Russell 1000 Growth	0.94%	62.74%	22.80%	21.05%
<b>Large Cap Value</b>	<b>12.36%</b>	<b>62.02%</b>	<b>7.32%</b>	<b>9.20%</b>
Edgar Lomax	11.73%	44.03%	9.28%	10.95%
Gabelli Asset Management	14.79%	79.06%	10.33%	11.55%
SSgA Russell 1000 Value	11.27%	56.19%	-	-
Russell 1000 Value	11.26%	56.09%	10.96%	11.74%
<b>Small Cap</b>	<b>11.90%</b>	<b>92.27%</b>	<b>13.63%</b>	<b>15.62%</b>
Russell 2000 Index	12.70%	94.85%	14.76%	16.35%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt.	10.04%	101.96%	14.01%	15.23%
Russell 2500 Growth	2.49%	87.50%	19.96%	19.91%
<b>Small Cap Value</b>				
EARNEST Partners	13.77%	83.81%	13.25%	15.99%
Russell 2000 Value	21.17%	97.05%	11.57%	13.56%
<b>Domestic Fixed Income</b>	<b>(1.70%)</b>	<b>9.52%</b>	<b>6.32%</b>	<b>5.40%</b>
Segall Bryant & Hamill	(4.13%)	1.88%	4.65%	3.40%
Income Research & Mgmt (1)	(3.28%)	3.12%	5.44%	3.48%
Blended Benchmark (2)	(3.37%)	0.71%	4.65%	3.10%
Advent Capital Management	5.01%	37.01%	11.00%	12.51%
ML Investment Grade Convertibles	3.42%	29.32%	9.95%	13.66%
ML IG US Convertibles 5% Cap	5.68%	33.75%	11.12%	12.84%
<b>International Equity</b>	<b>5.42%</b>	<b>54.16%</b>	<b>6.99%</b>	<b>10.16%</b>
T. Rowe Price Inst Intl Core Eq.	5.92%	53.65%	6.69%	10.12%
Marathon	4.65%	50.97%	6.86%	-
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%
<b>Total Fund</b>	<b>4.63%</b>	<b>49.44%</b>	<b>11.83%</b>	<b>12.03%</b>
Total Fund Target*	4.45%	44.12%	12.56%	12.64%

\* 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.