

September 30, 2022

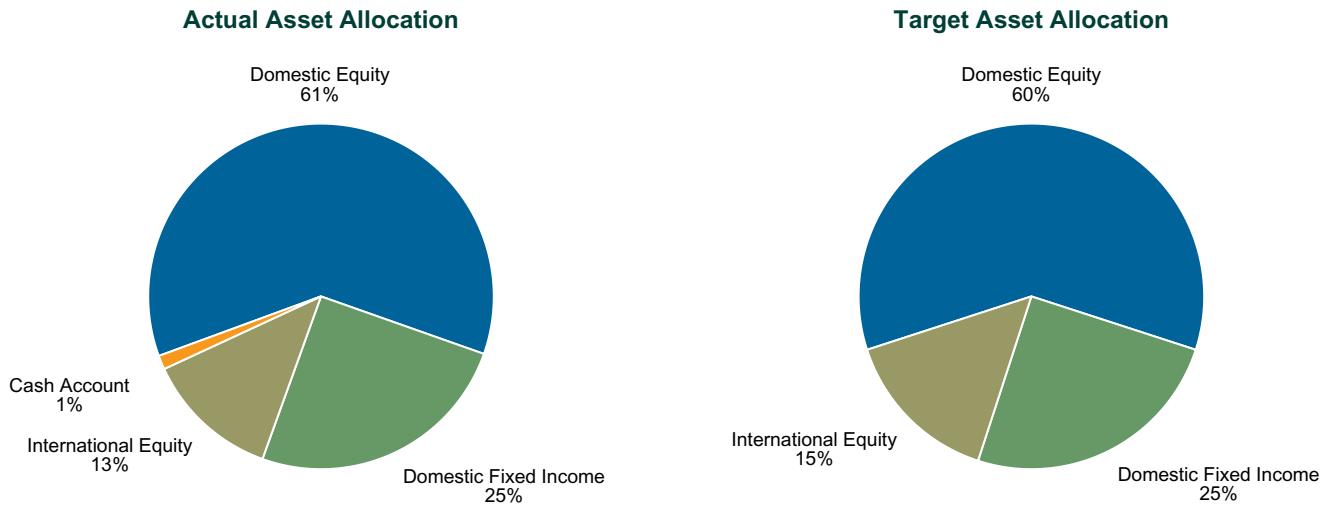
DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

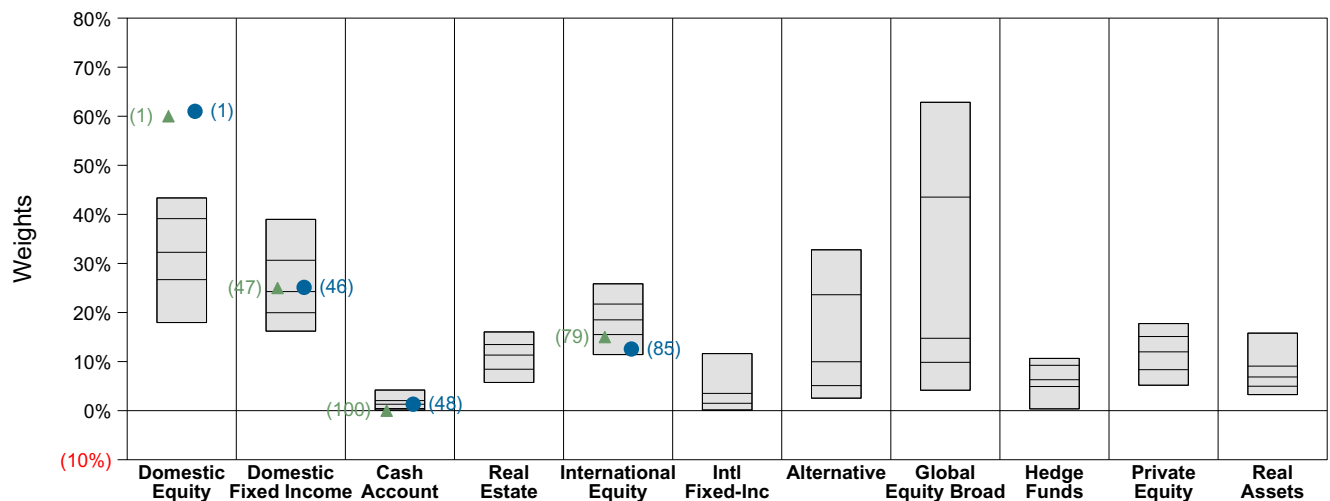
Actual vs Target Asset Allocation As of September 30, 2022

The top left chart shows the Fund's asset allocation as of September 30, 2022. 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	814,829	61.0%	60.0%	1.0%	13,421
Domestic Fixed Income	335,571	25.1%	25.0%	0.1%	1,651
International Equity	167,729	12.6%	15.0%	(2.4%)	(32,623)
Cash Account	17,551	1.3%	0.0%	1.3%	17,551
Total	1,335,679	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 Equity Broad	Hedge Funds	Private Equity	Real Assets
10th Percentile	43.35	38.99	4.20	16.04	25.85	11.63	32.78	62.84	10.65	17.75	15.80
25th Percentile	39.13	30.65	2.05	13.48	21.72	3.52	23.62	43.52	9.24	15.11	9.08
Median	32.27	24.26	1.31	11.33	18.50	1.50	9.97	14.75	6.30	11.98	6.86
75th Percentile	26.70	19.96	0.43	8.44	15.50	0.18	5.10	9.85	4.92	8.36	4.98
90th Percentile	17.96	16.20	0.12	5.74	11.43	0.03	2.54	4.16	0.36	5.18	3.27
Fund ●	61.00	25.12	1.31	-	12.56	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	98.80%	98.80%	78.31%	73.49%	96.39%	19.28%	50.60%	16.87%	19.28%	22.89%	22.89%

* 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% ICE Cnvrts IG 5% Iss Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. 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, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$814,828,521	61.00%	\$(16,000,000)	\$(35,128,503)	\$865,957,024	61.22%
Large Cap	\$666,829,331	49.92%	\$0	\$(30,489,610)	\$697,318,942	49.30%
Jennison Associates	153,405,603	11.49%	0	(2,925,116)	156,330,719	11.05%
Loomis Large Cap Growth	162,142,139	12.14%	0	(6,921,767)	169,063,906	11.95%
Edgar Lomax	43,181,936	3.23%	0	(3,321,559)	46,503,495	3.29%
Gabelli Asset Management	98,204,546	7.35%	0	(4,834,560)	103,039,106	7.28%
SSgA Russell 1000 Value	209,895,107	15.71%	0	(12,486,608)	222,381,715	15.72%
Small Cap	\$147,999,190	11.08%	\$(16,000,000)	\$(4,638,893)	\$168,638,083	11.92%
Frontier Capital Management	72,835,144	5.45%	(6,000,000)	(2,613,891)	81,449,034	5.76%
EARNEST Partners	75,164,046	5.63%	(10,000,000)	(2,025,002)	87,189,049	6.16%
Domestic Fixed Income	\$335,571,022	25.12%	\$0	\$(13,490,184)	\$349,061,206	24.68%
Segall Bryant & Hamill	152,906,584	11.45%	0	(6,530,236)	159,436,820	11.27%
Income Research & Mgmt	98,151,034	7.35%	0	(4,740,379)	102,891,413	7.27%
Advent Capital Management	84,513,404	6.33%	0	(2,219,569)	86,732,973	6.13%
International Equity	\$167,729,208	12.56%	\$(148,208)	\$(17,988,001)	\$185,865,417	13.14%
T. Rowe Price Inst Intl Core Eq.	102,709,792	7.69%	0	(11,515,384)	114,225,176	8.08%
Marathon	65,019,416	4.87%	(148,208)	(6,472,617)	71,640,241	5.06%
Cash Account	\$17,550,533	1.31%	\$3,917,865	\$96,154	\$13,536,513	0.96%
Total Fund	\$1,335,679,284	100.0%	\$(12,230,343)	\$(66,510,534)	\$1,414,420,161	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, 2022. 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, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(4.36%)	(21.01%)	6.18%	6.13%	9.74%
Domestic Equity Benchmark (1)	(4.43%)	(16.82%)	7.61%	8.35%	11.24%
Russell 3000	(4.46%)	(17.63%)	7.70%	8.62%	11.39%
Large Cap	(4.37%)	(21.75%)	6.40%	6.43%	9.58%
S&P 500 Index	(4.88%)	(15.47%)	8.16%	9.24%	11.70%
Large Cap Growth	(3.03%)	(30.46%)	7.55%	9.61%	11.91%
Jennison Associates	(1.87%)	(34.26%)	7.75%	10.03%	13.33%
Loomis Large Cap Growth	(4.09%)	(26.63%)	6.37%	-	-
Russell 1000 Growth	(3.60%)	(22.59%)	10.67%	12.17%	13.70%
Large Cap Value	(5.55%)	(12.38%)	3.72%	2.85%	7.28%
Edgar Lomax	(7.14%)	(5.38%)	3.32%	6.14%	9.89%
Gabelli Asset Management	(4.69%)	(17.31%)	2.87%	2.88%	7.98%
SSgA Russell 1000 Value	(5.61%)	(11.36%)	-	-	-
Russell 1000 Value	(5.62%)	(11.36%)	4.36%	5.29%	9.17%
Small Cap	(4.43%)	(17.76%)	5.12%	4.72%	10.68%
Russell 2000	(2.19%)	(23.50%)	4.29%	3.55%	8.55%
Small Cap Growth					
Frontier Capital Mgmt	(4.57%)	(21.15%)	4.80%	4.22%	10.44%
Russell 2500 Growth	(0.12%)	(29.39%)	4.76%	6.30%	10.30%
Small Cap Value					
EARNEST Partners	(4.27%)	(14.30%)	5.43%	5.20%	10.94%
Russell 2000 Value	(4.61%)	(17.69%)	4.72%	2.87%	7.94%
Domestic Fixed Income	(3.86%)	(12.41%)	(1.04%)	1.86%	3.12%
Dom. Fixed Income Benchmark (2)	(4.27%)	(12.75%)	(1.65%)	1.33%	2.74%
Segall Bryant & Hamill (3)	(4.10%)	(13.71%)	(2.96%)	0.27%	1.49%
Income Research & Mgmt (4)	(4.61%)	(14.30%)	(2.37%)	0.39%	1.38%
Blended Benchmark (5)	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.90%
Advent Capital Management	(2.56%)	(7.51%)	4.70%	6.99%	9.27%
ML Investment Grade Convertibles	(1.24%)	(6.35%)	2.91%	6.75%	10.16%
ML IG US Convertibles 5% Cap	(2.37%)	(5.41%)	4.44%	6.99%	9.27%
International Equity	(9.61%)	(25.21%)	(0.09%)	(0.11%)	4.18%
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)	3.67%
T. Rowe Price Inst Intl Core Eq. (6)	(9.95%)	(24.34%)	(0.12%)	(0.21%)	4.28%
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)	3.67%
Marathon	(9.05%)	(26.55%)	(0.80%)	(0.24%)	-
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)	3.67%
Total Fund	(4.76%)	(19.22%)	3.81%	4.43%	7.41%
Total Fund Target*	(5.09%)	(16.96%)	4.07%	5.41%	8.04%

* 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% ICE Cnvrts IG 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 September 30, 2022. 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, 2022

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	7.25%	9.35%	7.82%
Domestic Equity Benchmark (1) Russell 3000	7.83% 7.92%	9.66% 9.93%	7.30% 7.48%
Jennison Associates Russell 1000 Growth	10.18% 10.10%	11.23% 11.02%	8.46% 7.65%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	6.93% 7.13% 5.71%	- 10.08% 8.67%	- 9.31% 6.93%
EARNEST Partners Russell 2000 Value	8.01% 5.70%	- 8.81%	- 7.43%
Domestic Fixed Income	3.87%	3.98%	4.72%
Dom. Fixed Income Benchmark (2)	3.83%	3.90%	4.67%
Segall Bryant & Hamill Blended Benchmark (3)	3.14% 2.59%	3.44% 2.97%	4.20% 3.92%
Total Fund	6.01%	7.30%	6.72%
Total Fund Target*	6.56%	7.63%	6.64%

* 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% ICE Cnvrts IG 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 September 30, 2022. 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, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	(4.45%)	(21.29%)	5.78%	5.70%
Russell 3000	(4.46%)	(17.63%)	7.70%	8.62%
Large Cap	(4.44%)	(21.97%)	6.07%	6.06%
S&P 500 Index	(4.88%)	(15.47%)	8.16%	9.24%
Large Cap Growth	(3.12%)	(30.73%)	7.15%	9.21%
Jennison Associates	(1.96%)	(34.49%)	7.41%	9.69%
Loomis Large Cap Growth	(4.21%)	(26.97%)	5.90%	-
Russell 1000 Growth	(3.60%)	(22.59%)	10.67%	12.17%
Large Cap Value	(5.59%)	(12.53%)	3.47%	2.51%
Edgar Lomax	(7.26%)	(5.85%)	2.80%	5.61%
Gabelli Asset Management	(4.78%)	(17.63%)	2.43%	2.41%
SSgA Russell 1000 Value	(5.61%)	(11.37%)	-	-
Russell 1000 Value	(5.62%)	(11.36%)	4.36%	5.29%
Small Cap	(4.60%)	(18.30%)	4.42%	4.03%
Russell 2000 Index	(2.19%)	(23.50%)	4.29%	3.55%
Small Cap Growth				
Frontier Capital Mgmt.	(4.75%)	(21.75%)	4.02%	3.44%
Russell 2500 Growth	(0.12%)	(29.39%)	4.76%	6.30%
Small Cap Value				
EARNEST Partners	(4.42%)	(14.81%)	4.80%	4.57%
Russell 2000 Value	(4.61%)	(17.69%)	4.72%	2.87%
Domestic Fixed Income	(3.92%)	(12.62%)	(1.28%)	1.61%
Segall Bryant & Hamill	(4.14%)	(13.88%)	(3.15%)	0.07%
Income Research & Mgmt (1)	(4.65%)	(14.47%)	(2.56%)	0.20%
Blended Benchmark (2)	(4.75%)	(14.60%)	(3.26%)	(0.27%)
Advent Capital Management	(2.66%)	(7.88%)	4.29%	6.56%
ML Investment Grade Convertibles	(1.24%)	(6.35%)	2.91%	6.75%
ML IG US Convertibles 5% Cap	(2.37%)	(5.41%)	4.44%	6.99%
International Equity	(9.76%)	(25.71%)	(0.74%)	(0.68%)
T. Rowe Price Inst Intl Core Eq.	(10.08%)	(24.76%)	(0.67%)	(0.69%)
Marathon	(9.24%)	(27.15%)	(1.64%)	(1.06%)
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)
Total Fund	(4.85%)	(19.51%)	3.42%	4.03%
Total Fund Target*	(5.09%)	(16.96%)	4.07%	5.41%

* 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% ICE Cnvrts IG 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.