Callan

June 30, 2025

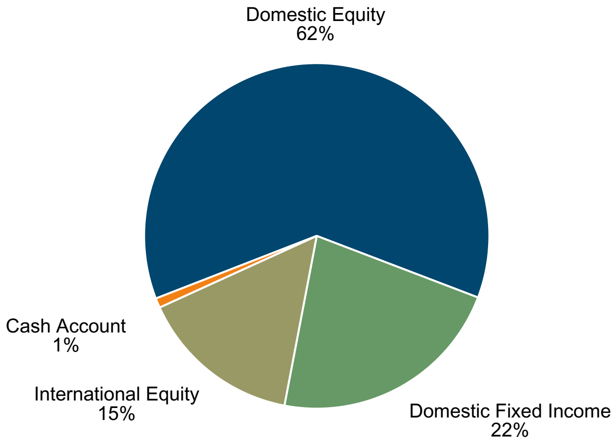
DeKalb County, Georgia

Investment Measurement Service
Quarterly Review

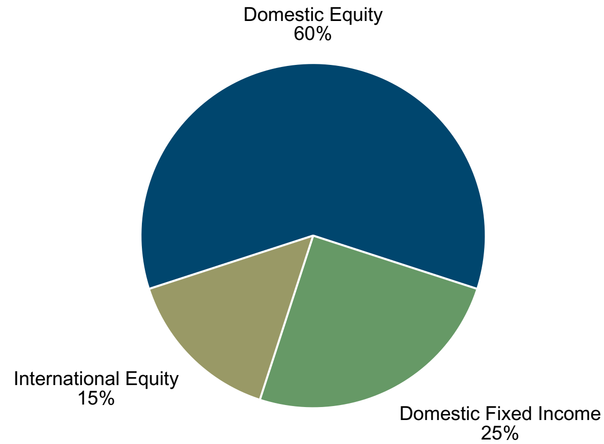
Actual vs Target Asset Allocation
As of June 30, 2025

The top left chart shows the Fund’s asset allocation as of June 30, 2025. 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.

Actual Asset Allocation

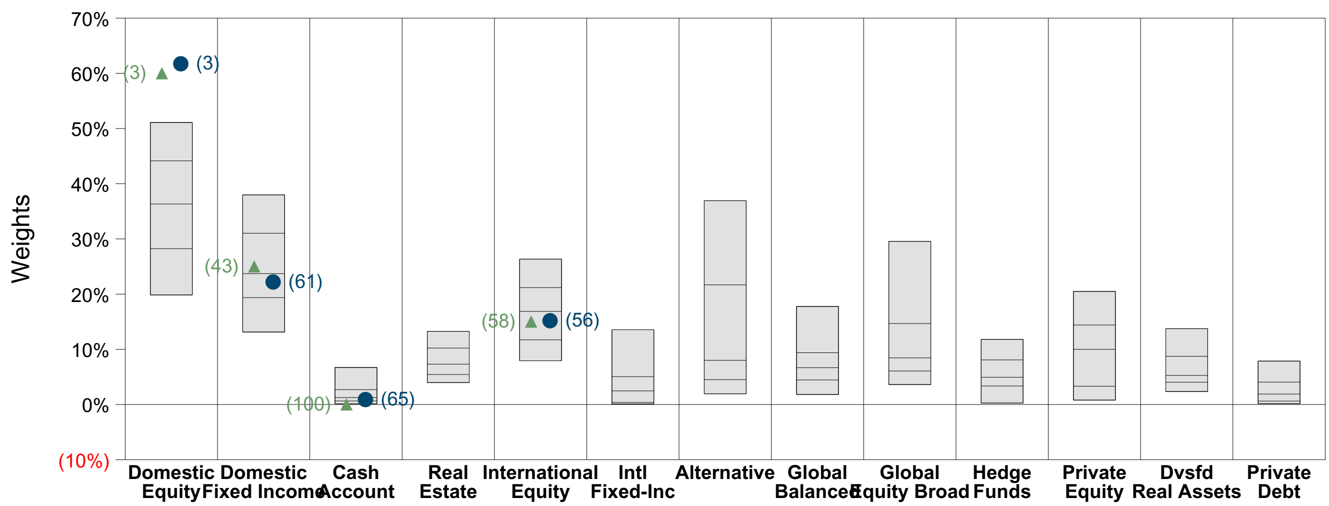


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	1,138,219	61.7%	60.0%	1.7%	31,882
Domestic Fixed Income	409,235	22.2%	25.0%	(2.8%)	(51,739)
International Equity	279,890	15.2%	15.0%	0.2%	3,305
Cash Account	16,552	0.9%	0.0%	0.9%	16,552
Total	1,843,895	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	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	51.09	37.98	6.71	13.26	26.34	13.54	36.92	17.77	29.56	11.80	20.49	13.74	7.87
25th Percentile	44.15	31.03	2.70	10.23	21.18	5.04	21.68	9.38	14.68	8.08	14.40	8.74	4.06
Median	36.33	23.71	1.26	7.31	16.87	2.47	8.01	6.67	8.45	4.94	10.00	5.27	1.89
75th Percentile	28.23	19.36	0.64	5.44	11.71	0.39	4.51	4.45	6.07	3.36	3.32	4.05	0.63
90th Percentile	19.85	13.13	0.12	3.97	7.93	0.09	1.94	1.81	3.62	0.26	0.80	2.36	0.15
Fund ●	61.73	22.19	0.90	-	15.18	-	-	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-	-	-
% Group Invested	99.52%	99.04%	88.04%	74.64%	95.69%	22.97%	38.94%	5.26%	31.58%	21.53%	35.89%	25.36%	2.39%

* 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% 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 June 30, 2025, with the distribution as of March 31, 2025. 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

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$1,138,218,852**	**61.73%**	**$(13,000,189)**	**$116,738,194**	**$1,034,480,846**	**60.45%**
Large Cap	**$951,439,397**	**51.60%**	**$(13,000,189)**	**$98,165,477**	**$866,274,108**	**50.62%**
SSgA S&P 500 Flagship Fd NL	474,950,094	25.76%	(9,000,000)	47,569,484	436,380,610	25.50%
Jennison Associates	128,097,784	6.95%	(2,000,000)	20,083,278	110,014,506	6.43%
Loomis Large Cap Growth	130,101,081	7.06%	(2,000,000)	20,689,853	111,411,228	6.51%
Edgar Lomax	61,952,007	3.36%	0	616,801	61,335,205	3.58%
Gabelli Asset Management	156,338,430	8.48%	0	9,206,060	147,132,370	8.60%
SSgA Russell 1000 Value	0	0.00%	(189)	0	189	0.00%
Small Cap	**$186,779,456**	**10.13%**	**$0**	**$18,572,718**	**$168,206,738**	**9.83%**
Frontier Capital Management	99,249,110	5.38%	0	13,578,811	85,670,298	5.01%
EARNEST Partners	87,530,346	4.75%	0	4,993,906	82,536,440	4.82%
Domestic Fixed Income	**$409,234,595**	**22.19%**	**$0**	**$5,447,521**	**$403,787,074**	**23.59%**
Segall Bryant & Hamill	192,169,509	10.42%	0	2,298,545	189,870,965	11.09%
Income Research & Mgmt	124,051,000	6.73%	0	1,509,483	122,541,517	7.16%
Advent Capital Management	93,014,086	5.04%	0	1,639,493	91,374,592	5.34%
International Equity	**$279,889,743**	**15.18%**	**$(207,815)**	**$29,133,418**	**$250,964,139**	**14.66%**
T. Rowe Price Inst Intl Core Eq.	170,006,685	9.22%	0	16,901,611	153,105,073	8.95%
Marathon	109,883,058	5.96%	(207,815)	12,231,807	97,859,066	5.72%
Cash Account	**$16,552,081**	**0.90%**	**$(5,772,560)**	**$199,716**	**$22,124,925**	**1.29%**
Total Fund	**$1,843,895,270**	**100.00%**	**$(18,980,564)**	**$151,518,849**	**$1,711,356,985**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**11.40%**	**14.77%**	**19.91%**	**15.38%**	**11.60%**
Domestic Equity Benchmark (1)	10.53%	14.02%	18.16%	15.63%	12.62%
Russell 3000	10.99%	15.30%	19.08%	15.96%	12.96%
Large Cap	**11.44%**	**16.59%**	**21.59%**	**15.82%**	**12.12%**
SSgA S&P 500 Flagship Fd NL	10.97%	15.19%	-	-	-
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	13.65%
Large Cap Growth	**18.61%**	**20.03%**	**29.42%**	**16.82%**	**16.07%**
Jennison Associates	18.40%	15.74%	27.92%	15.17%	16.15%
Loomis Large Cap Growth	18.81%	24.46%	30.77%	18.25%	-
Russell 1000 Growth	17.84%	17.22%	25.76%	18.15%	17.01%
Large Cap Value	**4.81%**	**15.87%**	**12.95%**	**14.06%**	**7.74%**
Edgar Lomax	1.12%	13.29%	10.26%	13.15%	9.58%
Gabelli Asset Management	6.35%	16.92%	15.06%	14.99%	8.36%
Russell 1000 Value	3.79%	13.70%	12.76%	13.93%	9.19%
Small Cap	**11.22%**	**6.30%**	**12.04%**	**13.00%**	**9.16%**
Russell 2000	8.50%	7.68%	10.00%	10.04%	7.12%
Small Cap Growth					
Frontier Capital Mgmt	16.06%	10.05%	14.46%	14.03%	9.16%
Russell 2500 Growth	11.31%	8.81%	12.05%	7.50%	8.53%
Small Cap Value					
EARNEST Partners	6.21%	2.34%	9.64%	11.93%	9.13%
Russell 2000 Value	4.97%	5.54%	7.45%	12.47%	6.72%
Domestic Fixed Income	**1.37%**	**7.62%**	**4.41%**	**1.83%**	**3.65%**
Dom. Fixed Income Benchmark (2)	1.28%	7.22%	3.63%	1.06%	3.28%
Segall Bryant & Hamill (3)	1.21%	6.05%	3.08%	(0.29%)	2.22%
Income Research & Mgmt (4)	1.23%	6.08%	2.95%	(0.28%)	2.23%
Blended Benchmark (5)	1.21%	6.08%	2.55%	(0.73%)	1.76%
Advent Capital Management	1.89%	12.30%	8.49%	8.65%	8.37%
ML Investment Grade Convertibles	1.64%	10.79%	7.34%	7.30%	8.56%
ML IG US Convertibles 5% Cap	1.55%	11.81%	7.92%	8.29%	8.38%
International Equity	**11.70%**	**18.21%**	**15.36%**	**11.79%**	**6.83%**
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	6.51%
T. Rowe Price Inst Intl Core Eq. (6)	11.18%	17.53%	14.80%	11.38%	6.79%
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	6.51%
Marathon	12.51%	19.27%	16.27%	12.18%	-
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	6.51%
Total Fund	**8.96%**	**13.66%**	**15.49%**	**11.64%**	**9.10%**
Total Fund Target*	8.40%	13.04%	14.24%	11.36%	9.52%

* 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.
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 June 30, 2025. 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 June 30, 2025

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	**13.25%**	**10.21%**	**8.79%**
Domestic Equity Benchmark (1)	14.18%	10.30%	7.64%
Russell 3000	14.46%	10.53%	8.04%
Jennison Associates	17.58%	13.18%	8.72%
Russell 1000 Growth	17.54%	12.99%	7.88%
Edgar Lomax	12.04%	8.77%	-
Gabelli Asset Management	11.39%	9.78%	9.29%
Russell 1000 Value	11.57%	8.11%	7.80%
Frontier Capital Management	12.88%	-	-
Russell 2500 Growth Index	12.08%	9.42%	6.63%
EARNEST Partners	11.91%	8.58%	-
Russell 2000 Value	9.35%	6.80%	8.60%
Domestic Fixed Income	**4.17%**	**4.20%**	**4.81%**
Dom. Fixed Income Benchmark (2)	3.56%	4.05%	4.71%
Segall Bryant & Hamill	2.70%	3.46%	4.13%
Blended Benchmark (3)	2.14%	2.98%	3.85%
Advent Capital Management	9.48%	-	-
ML Investment Grade Convertibles	9.56%	7.10%	5.81%
Total Fund	**10.22%**	**8.22%**	**7.49%**
Total Fund Target*	10.57%	8.38%	7.07%

* 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.
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Only full quarter manager returns shown.

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Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	**11.33%**	**14.44%**	**19.54%**	**15.00%**
Russell 3000	10.99%	15.30%	19.08%	15.96%
Large Cap	**11.38%**	**16.35%**	**21.30%**	**15.52%**
SSgA S&P 500 Flagship Fd NL	10.96%	15.17%	-	-
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Large Cap Growth	**18.50%**	**19.57%**	**28.92%**	**16.38%**
Jennison Associates	18.31%	15.37%	27.49%	14.79%
Loomis Large Cap Growth	18.69%	23.91%	30.18%	17.73%
Russell 1000 Growth	17.84%	17.22%	25.76%	18.15%
Large Cap Value	**4.71%**	**15.40%**	**12.59%**	**13.75%**
Edgar Lomax	1.01%	12.76%	9.73%	12.59%
Gabelli Asset Management	6.26%	16.49%	14.63%	14.54%
Russell 1000 Value	3.79%	13.70%	12.76%	13.93%
Small Cap	**11.04%**	**5.59%**	**11.31%**	**12.26%**
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%
Small Cap Growth				
Frontier Capital Management	15.85%	9.24%	13.61%	13.18%
Russell 2500 Growth	11.31%	8.81%	12.05%	7.50%
Small Cap Value				
EARNEST Partners	6.05%	1.74%	8.98%	11.28%
Russell 2000 Value	4.97%	5.54%	7.45%	12.47%
Domestic Fixed Income	**1.31%**	**7.36%**	**4.16%**	**1.59%**
Segall Bryant & Hamill	1.16%	5.85%	2.88%	(0.49%)
Income Research & Mgmt (1)	1.19%	5.89%	2.76%	(0.46%)
Blended Benchmark (2)	1.21%	6.08%	2.55%	(0.73%)
Advent Capital Management	1.79%	11.85%	8.06%	8.22%
ML Investment Grade Convertibles	1.64%	10.79%	7.34%	7.30%
ML IG US Convertibles 5% Cap	1.55%	11.81%	7.92%	8.29%
International Equity	**11.53%**	**17.45%**	**14.62%**	**11.07%**
T. Rowe Price Inst Intl Core Eq.	11.04%	16.90%	14.17%	10.78%
Marathon	12.29%	18.32%	15.33%	11.27%
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%
Total Fund	**8.87%**	**13.29%**	**15.10%**	**11.25%**
Total Fund Target*	8.40%	13.04%	14.24%	11.36%

* 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.

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