

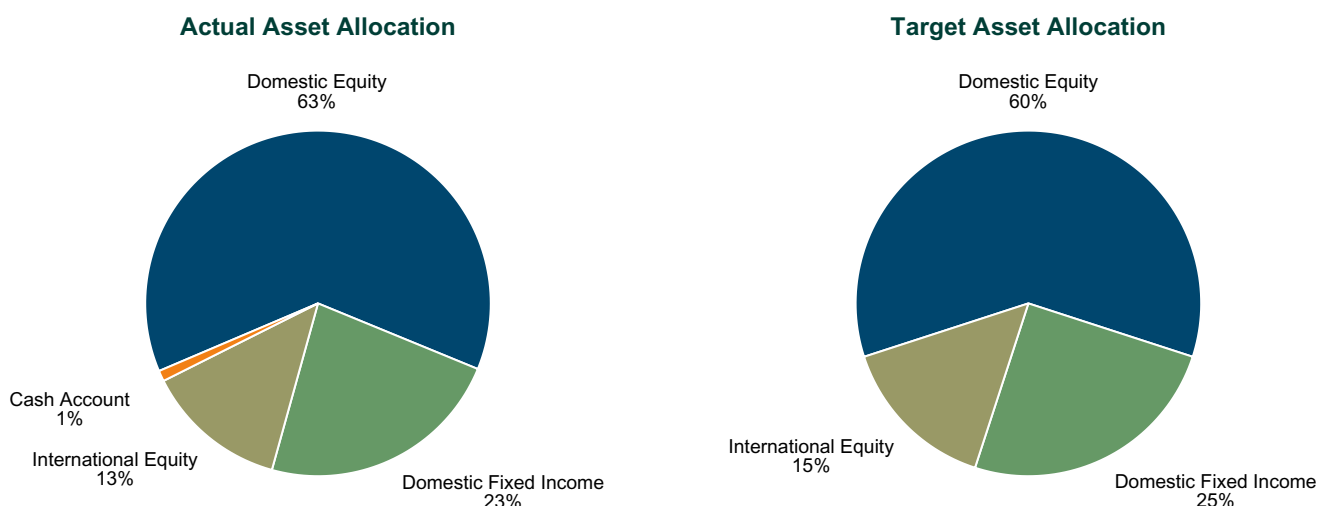
December 31, 2024

**DeKalb County, Georgia**

**Investment Measurement Service  
Quarterly Review**

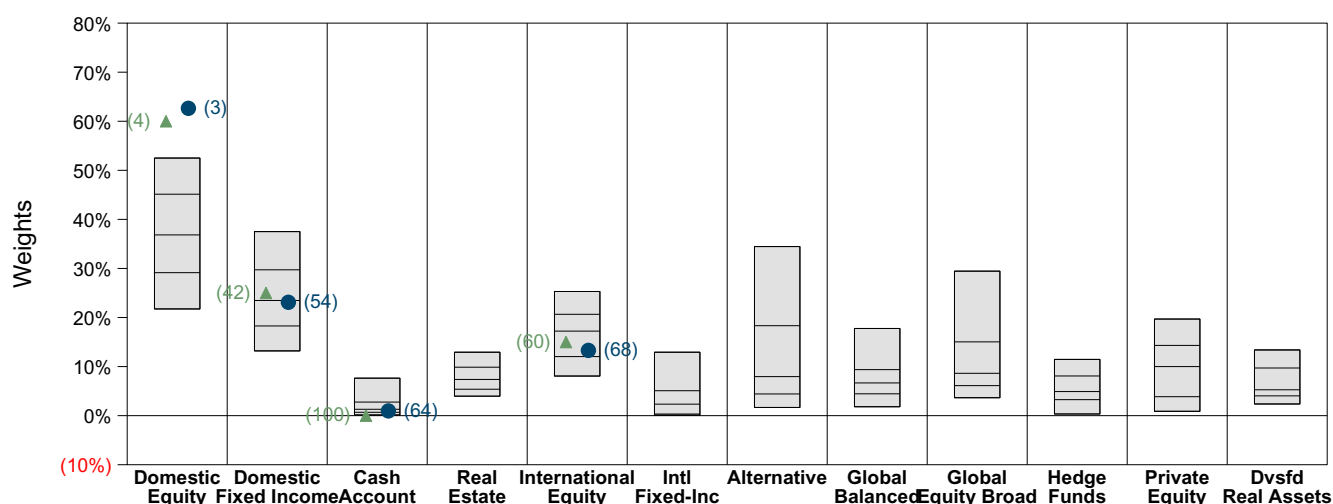
## Actual vs Target Asset Allocation As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. 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	1,111,571	62.6%	60.0%	2.6%	46,792
Domestic Fixed Income	409,962	23.1%	25.0%	(1.9%)	(33,696)
International Equity	235,996	13.3%	15.0%	(1.7%)	(30,199)
Cash Account	17,102	1.0%	0.0%	1.0%	17,102
Total	1,774,631	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
10th Percentile	52.50	37.51	7.64	12.93	25.31	12.93	34.46	17.77	29.45	11.46	19.69	13.39
25th Percentile	45.13	29.72	2.76	9.87	20.66	5.08	18.33	9.38	15.04	8.09	14.31	9.71
Median	36.84	23.48	1.30	7.38	17.23	2.34	7.95	6.67	8.63	4.91	10.00	5.27
75th Percentile	29.14	18.28	0.68	5.39	12.04	0.33	4.43	4.45	6.12	3.26	3.87	4.03
90th Percentile	21.74	13.20	0.14	3.97	8.07	0.10	1.67	1.81	3.65	0.34	0.89	2.38

<b>Fund</b>	● 62.64	23.10	0.96	-	13.30	-	-	-	-	-	-	-
<b>Target</b>	▲ 60.00	25.00	0.00	-	15.00	-	-	-	-	-	-	-

% Group Invested 99.56% 98.67% 88.89% 73.33% 95.56% 22.67% 41.63% 4.89% 29.78% 23.56% 36.00% 25.33%

\* 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 December 31, 2024, with the distribution as of September 30, 2024. 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

	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,111,571,194</b>	<b>62.64%</b>	<b>\$(13,999,795)</b>	<b>\$28,062,957</b>	<b>\$1,097,508,031</b>	<b>61.07%</b>
<b>Large Cap</b>	<b>\$922,667,753</b>	<b>51.99%</b>	<b>\$(14,000,025)</b>	<b>\$29,518,970</b>	<b>\$907,148,808</b>	<b>50.48%</b>
SSgA S&P 500 Flagship Fd NL	460,467,854	25.95%	(8,000,000)	11,037,746	457,430,107	25.45%
Jennison Associates	128,834,948	7.26%	(25)	7,479,247	121,355,726	6.75%
Loomis Large Cap Growth	127,741,286	7.20%	(6,000,000)	11,351,601	122,389,684	6.81%
Edgar Lomax	57,637,652	3.25%	0	(1,885,082)	59,522,734	3.31%
Gabelli Asset Management	147,985,826	8.34%	0	1,535,455	146,450,372	8.15%
SSgA Russell 1000 Value	187	0.00%	0	2	185	0.00%
<b>Small Cap</b>	<b>\$188,903,441</b>	<b>10.64%</b>	<b>\$230</b>	<b>\$(1,456,012)</b>	<b>\$190,359,223</b>	<b>10.59%</b>
Frontier Capital Management	97,198,166	5.48%	230	(993,134)	98,191,070	5.46%
EARNEST Partners	91,705,275	5.17%	0	(462,879)	92,168,154	5.13%
<b>Domestic Fixed Income</b>	<b>\$409,962,159</b>	<b>23.10%</b>	<b>\$0</b>	<b>\$(9,911,256)</b>	<b>\$419,873,415</b>	<b>23.36%</b>
Segall Bryant & Hamill	184,626,978	10.40%	0	(5,630,591)	190,257,568	10.59%
Income Research & Mgmt	119,178,564	6.72%	0	(3,868,355)	123,046,919	6.85%
Advent Capital Management	106,156,618	5.98%	0	(412,310)	106,568,928	5.93%
<b>International Equity</b>	<b>\$235,995,773</b>	<b>13.30%</b>	<b>\$(189,690)</b>	<b>\$(19,734,289)</b>	<b>\$255,919,752</b>	<b>14.24%</b>
T. Rowe Price Inst Intl Core Eq.	143,632,742	8.09%	0	(11,824,937)	155,457,679	8.65%
Marathon	92,363,031	5.20%	(189,690)	(7,909,352)	100,462,073	5.59%
<b>Cash Account</b>	<b>\$17,102,354</b>	<b>0.96%</b>	<b>\$(6,950,777)</b>	<b>\$167,514</b>	<b>\$23,885,617</b>	<b>1.33%</b>
<b>Total Fund</b>	<b>\$1,774,631,480</b>	<b>100.00%</b>	<b>\$(21,140,262)</b>	<b>\$(1,415,073)</b>	<b>\$1,797,186,815</b>	<b>100.00%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>2.63%</b>	<b>22.12%</b>	<b>8.22%</b>	<b>13.43%</b>	<b>11.23%</b>
Domestic Equity Benchmark (1)	2.10%	22.84%	7.74%	13.44%	12.29%
Russell 3000	2.63%	23.81%	8.01%	13.86%	12.55%
<b>Large Cap</b>	<b>3.31%</b>	<b>24.51%</b>	<b>8.85%</b>	<b>14.21%</b>	<b>11.55%</b>
SSgA S&P 500 Flagship Fd NL	2.41%	25.01%	-	-	-
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.10%
<b>Large Cap Growth</b>	<b>7.92%</b>	<b>33.24%</b>	<b>10.84%</b>	<b>18.48%</b>	<b>15.99%</b>
Jennison Associates	6.25%	30.94%	7.47%	17.50%	16.39%
Loomis Large Cap Growth	9.58%	35.49%	14.05%	18.81%	-
Russell 1000 Growth	7.07%	33.36%	10.47%	18.96%	16.78%
<b>Large Cap Value</b>	<b>(0.07%)</b>	<b>13.05%</b>	<b>5.26%</b>	<b>8.25%</b>	<b>6.87%</b>
Edgar Lomax	(3.05%)	11.05%	5.21%	6.74%	8.51%
Gabelli Asset Management	1.15%	13.85%	5.19%	8.97%	7.78%
Russell 1000 Value	(1.98%)	14.37%	5.63%	8.68%	8.49%
<b>Small Cap</b>	<b>(0.59%)</b>	<b>11.17%</b>	<b>5.00%</b>	<b>9.67%</b>	<b>9.75%</b>
Russell 2000	0.33%	11.54%	1.24%	7.40%	7.82%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	(0.82%)	10.71%	4.45%	9.93%	9.51%
Russell 2500 Growth	2.43%	13.90%	(0.02%)	8.08%	9.45%
<b>Small Cap Value</b>					
EARNEST Partners	(0.35%)	11.66%	5.54%	9.41%	9.98%
Russell 2000 Value	(1.06%)	8.05%	1.94%	7.29%	7.14%
<b>Domestic Fixed Income</b>	<b>(2.33%)</b>	<b>4.34%</b>	<b>(0.51%)</b>	<b>1.68%</b>	<b>3.35%</b>
Dom. Fixed Income Benchmark (2)	(2.50%)	3.26%	(1.16%)	1.01%	2.92%
Segall Bryant & Hamill (3)	(2.96%)	1.77%	(1.78%)	0.02%	1.84%
Income Research & Mgmt (4)	(3.14%)	1.57%	(1.93%)	0.41%	1.90%
Blended Benchmark (5)	(3.06%)	1.25%	(2.41%)	(0.33%)	1.35%
Advent Capital Management	(0.29%)	12.17%	3.39%	6.54%	8.34%
ML Investment Grade Convertibles	(1.75%)	9.95%	2.37%	4.97%	8.39%
ML IG US Convertibles 5% Cap	(0.25%)	11.58%	3.74%	6.10%	8.34%
<b>International Equity</b>	<b>(7.63%)</b>	<b>4.24%</b>	<b>1.44%</b>	<b>5.31%</b>	<b>5.66%</b>
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	5.20%
T. Rowe Price Inst Intl Core Eq. (6)	(7.48%)	3.63%	1.12%	5.13%	5.68%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	5.20%
Marathon	(7.88%)	5.21%	1.97%	5.10%	-
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	5.20%
<b>Total Fund</b>	<b>(0.02%)</b>	<b>15.20%</b>	<b>5.23%</b>	<b>9.56%</b>	<b>8.58%</b>
Total Fund Target*	(0.59%)	14.84%	4.71%	9.14%	8.99%

\* 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 December 31, 2024. 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 December 31, 2024

	Last 15 Years	Last 20 Years	Last 25 Years
<b>Domestic Equity</b>	<b>12.49%</b>	<b>9.92%</b>	<b>8.60%</b>
Domestic Equity Benchmark (1)	13.36%	10.00%	7.42%
Russell 3000	13.56%	10.22%	7.84%
Jennison Associates	16.22%	12.84%	8.59%
Russell 1000 Growth	16.45%	12.56%	7.80%
Edgar Lomax	11.05%	8.45%	-
Gabelli Asset Management	10.92%	9.44%	8.95%
Russell 1000 Value	10.75%	7.89%	7.36%
Frontier Capital Management	12.41%	-	-
Russell 2500 Growth Index	12.00%	9.41%	6.96%
EARNEST Partners	12.12%	9.21%	-
Russell 2000 Value	9.46%	7.01%	8.98%
<b>Domestic Fixed Income</b>	<b>4.17%</b>	<b>4.12%</b>	<b>4.80%</b>
Dom. Fixed Income Benchmark (2)	3.65%	3.97%	4.72%
Segall Bryant & Hamill	2.81%	3.36%	4.09%
Blended Benchmark (3)	2.23%	2.91%	3.86%
Advent Capital Management	9.03%	-	-
ML Investment Grade Convertibles	9.07%	6.76%	5.85%
<b>Total Fund</b>	<b>9.61%</b>	<b>7.90%</b>	<b>7.27%</b>
Total Fund Target*	9.90%	8.05%	6.85%

\* 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 December 31, 2024. 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>	<b>2.55%</b>	<b>21.77%</b>	<b>7.87%</b>	<b>13.04%</b>
Russell 3000	2.63%	23.81%	8.01%	13.86%
<b>Large Cap</b>	<b>3.26%</b>	<b>24.24%</b>	<b>8.58%</b>	<b>13.90%</b>
SSgA S&P 500 Flagship Fd NL	2.41%	24.99%	-	-
S&P 500 Index	2.41%	25.02%	8.94%	14.53%
<b>Large Cap Growth</b>	<b>7.81%</b>	<b>32.73%</b>	<b>10.41%</b>	<b>18.03%</b>
Jennison Associates	6.16%	30.47%	7.09%	17.11%
Loomis Large Cap Growth	9.46%	34.86%	13.52%	18.27%
Russell 1000 Growth	7.07%	33.36%	10.47%	18.96%
<b>Large Cap Value</b>	<b>(0.17%)</b>	<b>12.59%</b>	<b>4.97%</b>	<b>7.96%</b>
Edgar Lomax	(3.17%)	10.52%	4.69%	6.21%
Gabelli Asset Management	1.05%	13.43%	4.79%	8.53%
Russell 1000 Value	(1.98%)	14.37%	5.63%	8.68%
<b>Small Cap</b>	<b>(0.76%)</b>	<b>10.42%</b>	<b>4.31%</b>	<b>8.95%</b>
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%
<b>Small Cap Growth</b>				
Frontier Capital Management	(1.01%)	9.89%	3.67%	9.11%
Russell 2500 Growth	2.43%	13.90%	(0.02%)	8.08%
<b>Small Cap Value</b>				
EARNEST Partners	(0.50%)	10.99%	4.91%	8.75%
Russell 2000 Value	(1.06%)	8.05%	1.94%	7.29%
<b>Domestic Fixed Income</b>	<b>(2.40%)</b>	<b>4.09%</b>	<b>(0.75%)</b>	<b>1.43%</b>
Segall Bryant & Hamill	(3.01%)	1.57%	(1.97%)	(0.18%)
Income Research & Mgmt (1)	(3.19%)	1.39%	(2.10%)	0.23%
Blended Benchmark (2)	(3.06%)	1.25%	(2.41%)	(0.33%)
Advent Capital Management	(0.38%)	11.73%	2.98%	6.12%
ML Investment Grade Convertibles	(1.75%)	9.95%	2.37%	4.97%
ML IG US Convertibles 5% Cap	(0.25%)	11.58%	3.74%	6.10%
<b>International Equity</b>	<b>(7.79%)</b>	<b>3.57%</b>	<b>0.79%</b>	<b>4.63%</b>
T. Rowe Price Inst Intl Core Eq.	(7.61%)	3.07%	0.57%	4.55%
Marathon	(8.06%)	4.36%	1.14%	4.23%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%
<b>Total Fund</b>	<b>(0.10%)</b>	<b>14.83%</b>	<b>4.86%</b>	<b>9.17%</b>
Total Fund Target*	(0.59%)	14.84%	4.71%	9.14%

\* 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% 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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