

September 30, 2023

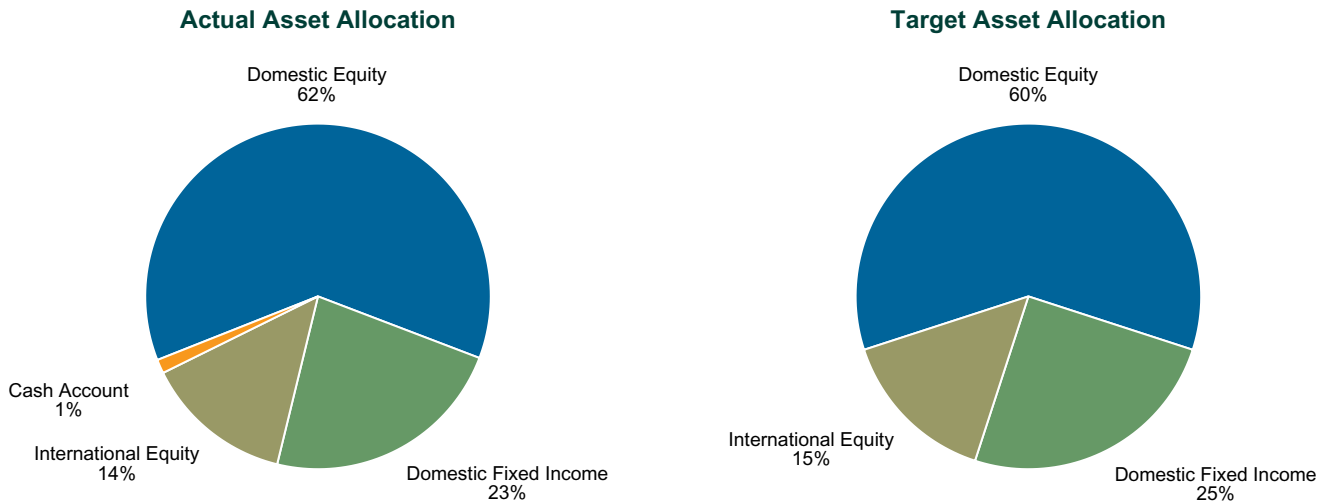
**DeKalb County, Georgia**



**Investment Measurement Service  
Quarterly Review**

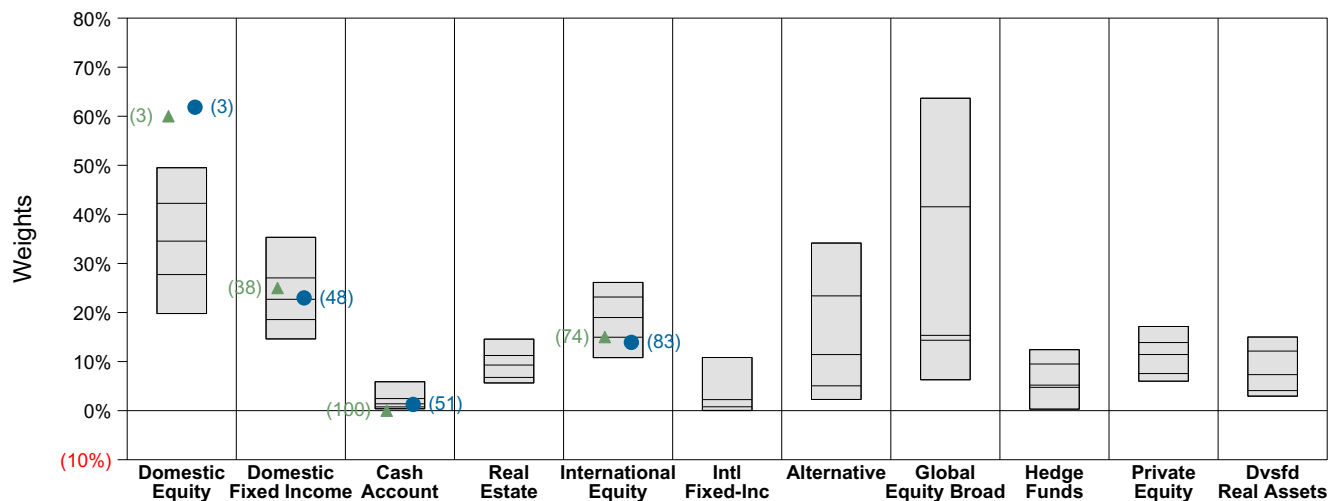
## Actual vs Target Asset Allocation As of September 30, 2023

The top left chart shows the Fund's asset allocation as of September 30, 2023. 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	925,445	61.8%	60.0%	1.8%	27,565
Domestic Fixed Income	343,841	23.0%	25.0%	(2.0%)	(30,276)
International Equity	208,240	13.9%	15.0%	(1.1%)	(16,230)
Cash Account	18,941	1.3%	0.0%	1.3%	18,941
<b>Total</b>	<b>1,496,468</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 Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	49.51	35.33	5.89	14.57	26.13	10.83	34.16	63.68	12.43	17.15	15.01
25th Percentile	42.25	27.05	2.46	11.24	23.16	2.25	23.39	41.55	9.50	13.88	12.14
Median	34.55	22.69	1.39	9.29	18.98	0.79	11.43	15.34	5.20	11.44	7.34
75th Percentile	27.74	18.57	0.77	6.77	14.96	0.06	5.06	14.35	4.75	7.56	4.08
90th Percentile	19.79	14.62	0.38	5.65	10.81	0.02	2.28	6.29	0.31	6.00	2.96
<b>Fund</b> ●	<b>61.84</b>	<b>22.98</b>	<b>1.27</b>	<b>-</b>	<b>13.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Target</b> ▲	<b>60.00</b>	<b>25.00</b>	<b>0.00</b>	<b>-</b>	<b>15.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
% Group Invested	98.06%	97.09%	83.50%	68.93%	96.12%	22.33%	59.22%	10.68%	16.50%	18.45%	17.48%

\* 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, 2023, with the distribution as of June 30, 2023. 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, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$925,445,394</b>	<b>61.84%</b>	<b>\$(16,147,138)</b>	<b>\$(33,193,687)</b>	<b>\$974,786,220</b>	<b>62.77%</b>
<b>Large Cap</b>	<b>\$773,427,874</b>	<b>51.68%</b>	<b>\$(16,147,138)</b>	<b>\$(24,126,976)</b>	<b>\$813,701,988</b>	<b>52.40%</b>
SSgA S&P 500 Flagship Fd NL	342,219,746	22.87%	360,742,727	(18,522,982)	-	-
Jennison Associates	126,886,579	8.48%	(77,671,158)	(962,658)	205,520,395	13.23%
Loomis Large Cap Growth	138,568,630	9.26%	(94,458,846)	(1,906,092)	234,933,568	15.13%
Edgar Lomax	47,940,707	3.20%	0	(223,698)	48,164,405	3.10%
Gabelli Asset Management	117,812,212	7.87%	0	(5,533,744)	123,345,956	7.94%
SSgA Russell 1000 Value	0	0.00%	(204,759,861)	3,022,197	201,737,664	12.99%
<b>Small Cap</b>	<b>\$152,017,520</b>	<b>10.16%</b>	<b>\$0</b>	<b>\$(9,066,711)</b>	<b>\$161,084,231</b>	<b>10.37%</b>
Frontier Capital Management	78,316,822	5.23%	0	(5,564,319)	83,881,141	5.40%
EARNEST Partners	73,700,698	4.92%	0	(3,502,392)	77,203,090	4.97%
<b>Domestic Fixed Income</b>	<b>\$343,840,914</b>	<b>22.98%</b>	<b>\$0</b>	<b>\$(9,389,274)</b>	<b>\$353,230,188</b>	<b>22.75%</b>
Segall Bryant & Hamill	154,859,095	10.35%	0	(4,962,395)	159,821,490	10.29%
Income Research & Mgmt	99,353,342	6.64%	0	(3,370,791)	102,724,133	6.61%
Advent Capital Management	89,628,478	5.99%	0	(1,056,088)	90,684,565	5.84%
<b>International Equity</b>	<b>\$208,240,010</b>	<b>13.92%</b>	<b>\$(172,245)</b>	<b>\$(9,089,849)</b>	<b>\$217,502,104</b>	<b>14.01%</b>
T. Rowe Price Inst Intl Core Eq.	126,978,773	8.49%	0	(6,129,156)	133,107,929	8.57%
Marathon	81,261,237	5.43%	(172,245)	(2,960,693)	84,394,175	5.43%
<b>Cash Account</b>	<b>\$18,941,341</b>	<b>1.27%</b>	<b>\$11,374,592</b>	<b>\$153,113</b>	<b>\$7,413,636</b>	<b>0.48%</b>
<b>Total Fund</b>	<b>\$1,496,467,659</b>	<b>100.0%</b>	<b>\$(4,944,791)</b>	<b>\$(51,519,696)</b>	<b>\$1,552,932,147</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 September 30, 2023. 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, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>(3.08%)</b>	<b>24.98%</b>	<b>9.06%</b>	<b>7.82%</b>	<b>9.70%</b>
Domestic Equity Benchmark (1)	(3.57%)	19.52%	9.75%	8.72%	11.09%
Russell 3000	(3.25%)	20.46%	9.38%	9.14%	11.28%
<b>Large Cap</b>	<b>(2.58%)</b>	<b>26.27%</b>	<b>8.32%</b>	<b>8.21%</b>	<b>9.80%</b>
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%	11.91%
<b>Large Cap Growth</b>	<b>(3.21%)</b>	<b>35.10%</b>	<b>5.04%</b>	<b>11.33%</b>	<b>13.37%</b>
Jennison Associates	(2.82%)	30.19%	2.30%	10.04%	14.01%
Loomis Large Cap Growth	(3.67%)	39.58%	7.62%	12.38%	-
Russell 1000 Growth	(3.13%)	27.72%	7.97%	12.42%	14.48%
<b>Large Cap Value</b>	<b>(3.34%)</b>	<b>15.36%</b>	<b>11.58%</b>	<b>3.85%</b>	<b>6.25%</b>
Edgar Lomax	(0.46%)	11.02%	12.42%	5.41%	9.16%
Gabelli Asset Management	(4.49%)	19.97%	12.43%	4.78%	6.99%
Russell 1000 Value	(3.16%)	14.44%	11.05%	6.23%	8.45%
<b>Small Cap</b>	<b>(5.63%)</b>	<b>19.06%</b>	<b>12.26%</b>	<b>5.96%</b>	<b>9.31%</b>
Russell 2000	(5.13%)	8.93%	7.16%	2.40%	6.65%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	(6.63%)	22.99%	12.27%	6.15%	9.28%
Russell 2500 Growth	(6.84%)	10.61%	1.01%	4.05%	8.37%
<b>Small Cap Value</b>					
EARNEST Partners	(4.54%)	15.18%	12.19%	5.72%	9.34%
Russell 2000 Value	(2.96%)	7.84%	13.32%	2.59%	6.19%
<b>Domestic Fixed Income</b>	<b>(2.66%)</b>	<b>2.46%</b>	<b>(2.36%)</b>	<b>2.00%</b>	<b>3.13%</b>
Dom. Fixed Income Benchmark (2)	(2.81%)	1.56%	(3.11%)	1.38%	2.76%
Segall Bryant & Hamill (3)	(3.10%)	1.28%	(4.71%)	0.56%	1.63%
Income Research & Mgmt (4)	(3.28%)	1.22%	(4.79%)	0.85%	1.65%
Blended Benchmark (5)	(3.23%)	0.64%	(5.21%)	0.10%	1.13%
Advent Capital Management	(1.16%)	6.05%	5.44%	6.36%	8.38%
ML Investment Grade Convertibles	(1.69%)	2.88%	3.54%	4.97%	8.79%
ML IG US Convertibles 5% Cap	(1.12%)	5.06%	5.39%	6.15%	8.36%
<b>International Equity</b>	<b>(4.10%)</b>	<b>24.97%</b>	<b>6.21%</b>	<b>3.97%</b>	<b>4.35%</b>
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
T. Rowe Price Inst Intl Core Eq. (6)	(4.47%)	24.30%	6.18%	3.86%	4.48%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
Marathon	(3.51%)	26.01%	6.28%	3.64%	-
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	3.82%
<b>Total Fund</b>	<b>(3.19%)</b>	<b>18.80%</b>	<b>5.95%</b>	<b>5.96%</b>	<b>7.44%</b>
Total Fund Target*	(3.44%)	15.86%	6.02%	6.30%	8.10%

\* 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 September 30, 2023. 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, 2023

	Last 15 Years	Last 20 Years	Last 25 Years
<b>Domestic Equity</b>	<b>10.49%</b>	<b>9.52%</b>	<b>8.68%</b>
Domestic Equity Benchmark (1) Russell 3000	10.81% 11.05%	9.44% 9.68%	7.70% 8.09%
Jennison Associates Russell 1000 Growth	13.84% 13.67%	11.57% 11.10%	9.46% 8.25%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	9.45% 9.99% 8.59%	- 9.86% 8.22%	- 9.76% 7.36%
Frontier Capital Management Russell 2500 Growth Index	11.46% 10.33%	- 9.41%	- 8.76%
EARNEST Partners Russell 2000 Value	9.97% 7.16%	- 7.73%	- 8.34%
<b>Domestic Fixed Income</b>	<b>4.28%</b>	<b>3.80%</b>	<b>4.37%</b>
Dom. Fixed Income Benchmark (2)	3.69%	3.71%	4.23%
Segall Bryant & Hamill Blended Benchmark (3)	2.98% 2.39%	3.15% 2.74%	3.92% 3.45%
Advent Capital Management ML Investment Grade Convertibles	8.80% 8.94%	- 6.59%	- 6.25%
<b>Total Fund</b>	<b>8.38%</b>	<b>7.50%</b>	<b>7.24%</b>
Total Fund Target*	8.53%	7.59%	6.82%

\* 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, 2023. 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, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>	<b>(3.17%)</b>	<b>24.54%</b>	<b>8.67%</b>	<b>7.40%</b>
Russell 3000	(3.25%)	20.46%	9.38%	9.14%
<b>Large Cap</b>	<b>(2.65%)</b>	<b>25.91%</b>	<b>8.01%</b>	<b>7.86%</b>
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%
<b>Large Cap Growth</b>	<b>(3.31%)</b>	<b>34.56%</b>	<b>4.63%</b>	<b>10.91%</b>
Jennison Associates	(2.91%)	29.75%	1.97%	9.69%
Loomis Large Cap Growth	(3.78%)	38.96%	7.14%	11.87%
Russell 1000 Growth	(3.13%)	27.72%	7.97%	12.42%
<b>Large Cap Value</b>	<b>(3.43%)</b>	<b>15.09%</b>	<b>11.36%</b>	<b>3.55%</b>
Edgar Lomax	(0.59%)	10.47%	11.87%	4.89%
Gabelli Asset Management	(4.58%)	19.52%	11.99%	4.33%
Russell 1000 Value	(3.16%)	14.44%	11.05%	6.23%
<b>Small Cap</b>	<b>(5.79%)</b>	<b>18.26%</b>	<b>11.52%</b>	<b>5.25%</b>
Russell 2000 Index	(5.13%)	8.93%	7.16%	2.40%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt.	(6.81%)	22.09%	11.44%	5.36%
Russell 2500 Growth	(6.84%)	10.61%	1.01%	4.05%
<b>Small Cap Value</b>				
EARNEST Partners	(4.69%)	14.48%	11.52%	5.09%
Russell 2000 Value	(2.96%)	7.84%	13.32%	2.59%
<b>Domestic Fixed Income</b>	<b>(2.72%)</b>	<b>2.21%</b>	<b>(2.60%)</b>	<b>1.75%</b>
Segall Bryant & Hamill	(3.15%)	1.08%	(4.90%)	0.37%
Income Research & Mgmt (1)	(3.33%)	1.03%	(4.97%)	0.66%
Blended Benchmark (2)	(3.23%)	0.64%	(5.21%)	0.10%
Advent Capital Management	(1.26%)	5.63%	5.02%	5.93%
ML Investment Grade Convertibles	(1.69%)	2.88%	3.54%	4.97%
ML IG US Convertibles 5% Cap	(1.12%)	5.06%	5.39%	6.15%
<b>International Equity</b>	<b>(4.26%)</b>	<b>24.15%</b>	<b>5.52%</b>	<b>3.30%</b>
T. Rowe Price Inst Intl Core Eq.	(4.60%)	23.63%	5.59%	3.29%
Marathon	(3.71%)	24.98%	5.40%	2.76%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%
<b>Total Fund</b>	<b>(3.28%)</b>	<b>18.36%</b>	<b>5.56%</b>	<b>5.55%</b>
Total Fund Target*	(3.44%)	15.86%	6.02%	6.30%

\* 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.