

December 31, 2023

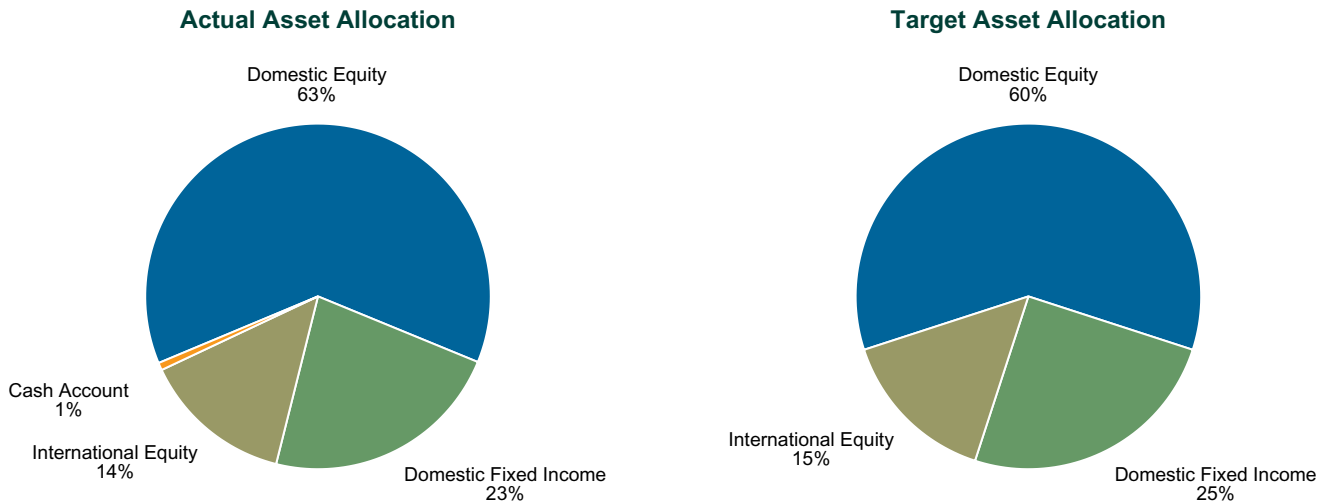
DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

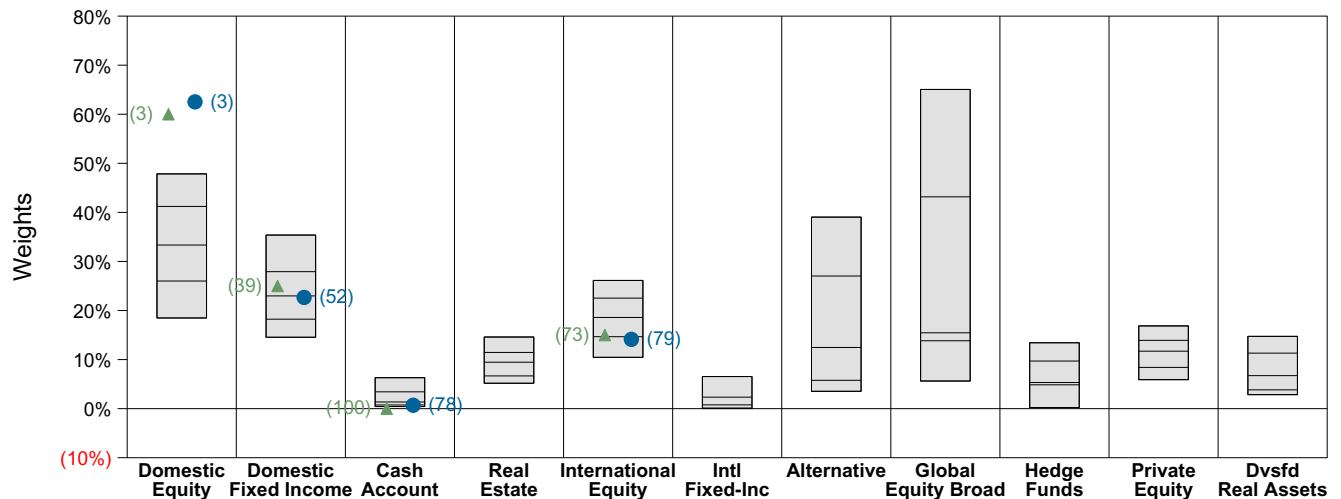
Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 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	1,009,120	62.5%	60.0%	2.5%	40,709
Domestic Fixed Income	365,861	22.7%	25.0%	(2.3%)	(37,643)
International Equity	227,863	14.1%	15.0%	(0.9%)	(14,240)
Cash Account	11,174	0.7%	0.0%	0.7%	11,174
Total	1,614,018	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	Dvsfd Real Assets
10th Percentile	47.85	35.38	6.31	14.60	26.13	6.54	39.04	65.06	13.43	16.86	14.73
25th Percentile	41.21	27.92	3.43	11.46	22.53	2.34	27.03	43.17	9.70	13.92	11.32
Median	33.35	22.98	1.36	9.46	18.59	0.77	12.47	15.45	5.33	11.71	6.73
75th Percentile	26.01	18.23	0.75	6.68	14.66	0.13	5.78	13.84	4.86	8.41	3.83
90th Percentile	18.48	14.55	0.43	5.17	10.46	0.02	3.53	5.63	0.23	5.91	2.85
Fund ●	62.52	22.67	0.69	-	14.12	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	99.02%	97.06%	85.29%	71.57%	96.08%	26.47%	59.80%	9.80%	14.71%	17.65%	16.67%

* 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, 2023, with the distribution as of September 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

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,009,120,096	62.52%	\$(29,060,072)	\$112,675,239	\$925,504,929	61.84%
Large Cap	\$838,616,620	51.96%	\$(29,060,072)	\$94,189,283	\$773,487,409	51.69%
SSgA S&P 500 Flagship Fd NL	382,221,536	23.68%	0	40,001,790	342,219,746	22.87%
Jennison Associates	136,895,715	8.48%	(10,000,000)	20,009,136	126,886,579	8.48%
Loomis Large Cap Growth	137,182,171	8.50%	(19,000,000)	17,613,541	138,568,630	9.26%
Edgar Lomax	52,092,898	3.23%	0	4,152,190	47,940,707	3.20%
Gabelli Asset Management	130,224,123	8.07%	0	12,411,911	117,812,212	7.87%
SSgA Russell 1000 Value	177	0.00%	(60,072)	715	59,535	0.00%
Small Cap	\$170,503,476	10.56%	\$0	\$18,485,956	\$152,017,520	10.16%
Frontier Capital Management	88,126,844	5.46%	0	9,810,022	78,316,822	5.23%
EARNEST Partners	82,376,632	5.10%	0	8,675,934	73,700,698	4.92%
Domestic Fixed Income	\$365,861,323	22.67%	\$0	\$22,020,409	\$343,840,914	22.98%
Segall Bryant & Hamill	164,847,060	10.21%	0	9,987,965	154,859,095	10.35%
Income Research & Mgmt	106,185,052	6.58%	0	6,831,710	99,353,342	6.64%
Advent Capital Management	94,829,212	5.88%	0	5,200,734	89,628,478	5.99%
International Equity	\$227,862,977	14.12%	\$(170,753)	\$19,793,720	\$208,240,010	13.91%
T. Rowe Price Inst Intl Core Eq.	139,360,906	8.63%	0	12,382,133	126,978,773	8.48%
Marathon	88,502,071	5.48%	(170,753)	7,411,587	81,261,237	5.43%
Cash Account	\$11,173,626	0.69%	\$(7,989,986)	\$222,271	\$18,941,341	1.27%
Total Fund	\$1,614,018,022	100.00%	\$(37,220,812)	\$154,711,639	\$1,496,527,194	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	12.44%	28.48%	7.72%	14.26%	9.90%
Domestic Equity Benchmark (1)	12.14%	24.85%	8.76%	14.82%	11.28%
Russell 3000	12.07%	25.96%	8.54%	15.16%	11.48%
Large Cap	12.50%	30.43%	7.89%	14.49%	9.96%
SSgA S&P 500 Flagship Fd NL	11.69%	-	-	-	-
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%
Large Cap Growth	15.27%	51.97%	6.67%	18.33%	13.78%
Jennison Associates	16.31%	53.63%	3.82%	17.70%	14.50%
Loomis Large Cap Growth	14.29%	50.24%	9.41%	18.30%	-
Russell 1000 Growth	14.16%	42.68%	8.86%	19.50%	14.86%
Large Cap Value	9.92%	11.25%	8.80%	9.56%	6.26%
Edgar Lomax	8.66%	4.89%	9.96%	9.29%	8.97%
Gabelli Asset Management	10.54%	13.74%	8.04%	10.35%	6.94%
Russell 1000 Value	9.50%	11.46%	8.86%	10.91%	8.40%
Small Cap	12.03%	19.85%	6.80%	13.13%	9.70%
Russell 2000	14.03%	16.93%	2.22%	9.97%	7.16%
Small Cap Growth					
Frontier Capital Mgmt	12.53%	24.40%	6.83%	13.44%	9.75%
Russell 2500 Growth	12.59%	18.93%	(2.68%)	11.43%	8.78%
Small Cap Value					
EARNEST Partners	11.77%	15.63%	6.78%	12.84%	9.68%
Russell 2000 Value	15.26%	14.65%	7.94%	10.00%	6.76%
Domestic Fixed Income	6.36%	6.54%	(1.37%)	3.14%	3.70%
Dom. Fixed Income Benchmark (2)	6.62%	5.79%	(1.83%)	2.54%	3.35%
Segall Bryant & Hamill (3)	6.45%	6.15%	(2.99%)	1.34%	2.27%
Income Research & Mgmt (4)	6.88%	6.13%	(2.91%)	1.90%	2.33%
Blended Benchmark (5)	6.82%	5.53%	(3.31%)	1.10%	1.81%
Advent Capital Management	5.80%	7.85%	3.62%	8.43%	8.62%
ML Investment Grade Convertibles	6.40%	5.75%	2.51%	6.97%	8.94%
ML IG US Convertibles 5% Cap	5.83%	6.74%	4.02%	8.01%	8.56%
International Equity	9.54%	16.74%	3.85%	8.98%	4.60%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	4.28%
T. Rowe Price Inst Intl Core Eq. (6)	9.90%	16.97%	4.11%	8.91%	4.78%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	4.28%
Marathon	9.13%	16.55%	3.50%	8.60%	-
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	4.28%
Total Fund	10.52%	21.16%	5.12%	10.89%	7.76%
Total Fund Target*	10.50%	18.94%	5.49%	10.90%	8.46%

* 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, 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 December 31, 2023

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	13.50%	9.47%	8.39%
Domestic Equity Benchmark (1) Russell 3000	13.59% 13.84%	9.44% 9.67%	7.36% 7.74%
Jennison Associates Russell 1000 Growth	16.82% 16.68%	11.80% 11.29%	8.98% 7.80%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	11.82% 12.56% 11.09%	- 9.68% 7.99%	- 9.50% 7.09%
Frontier Capital Management Russell 2500 Growth Index	15.10% 13.64%	- 9.44%	- 8.30%
EARNEST Partners Russell 2000 Value	13.00% 10.27%	- 7.68%	- 8.58%
Domestic Fixed Income	4.96%	4.10%	4.61%
Dom. Fixed Income Benchmark (2)	3.82%	4.03%	4.50%
Segall Bryant & Hamill Blended Benchmark (3)	3.28% 2.53%	3.46% 3.06%	4.15% 3.72%
Advent Capital Management ML Investment Grade Convertibles	10.11% 10.04%	- 6.62%	- 5.99%
Total Fund	10.40%	7.62%	7.12%
Total Fund Target*	10.16%	7.74%	6.73%

* 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.

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Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	12.39%	28.09%	7.36%	13.83%
Russell 3000	12.07%	25.96%	8.54%	15.16%
Large Cap	12.46%	30.11%	7.60%	14.13%
SSgA S&P 500 Flagship Fd NL	11.68%	-	-	-
S&P 500 Index	11.69%	26.29%	10.00%	15.69%
Large Cap Growth	15.18%	51.39%	6.26%	17.89%
Jennison Associates	16.20%	53.11%	3.48%	17.32%
Loomis Large Cap Growth	14.16%	49.57%	8.92%	17.76%
Russell 1000 Growth	14.16%	42.68%	8.86%	19.50%
Large Cap Value	9.88%	11.00%	8.59%	9.27%
Edgar Lomax	8.53%	4.37%	9.41%	8.75%
Gabelli Asset Management	10.43%	13.32%	7.63%	9.88%
Russell 1000 Value	9.50%	11.46%	8.86%	10.91%
Small Cap	11.97%	19.18%	6.13%	12.40%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%
Small Cap Growth				
Frontier Capital Mgmt.	12.32%	23.48%	6.03%	12.59%
Russell 2500 Growth	12.59%	18.93%	(2.68%)	11.43%
Small Cap Value				
EARNEST Partners	11.60%	14.93%	6.14%	12.17%
Russell 2000 Value	15.26%	14.65%	7.94%	10.00%
Domestic Fixed Income	6.34%	6.32%	(1.60%)	2.90%
Segall Bryant & Hamill	6.40%	5.94%	(3.19%)	1.14%
Income Research & Mgmt (1)	6.83%	5.93%	(3.09%)	1.71%
Blended Benchmark (2)	6.82%	5.53%	(3.31%)	1.10%
Advent Capital Management	5.70%	7.42%	3.20%	8.00%
ML Investment Grade Convertibles	6.40%	5.75%	2.51%	6.97%
ML IG US Convertibles 5% Cap	5.83%	6.74%	4.02%	8.01%
International Equity	9.42%	16.05%	3.19%	8.28%
T. Rowe Price Inst Intl Core Eq.	9.75%	16.33%	3.54%	8.32%
Marathon	8.91%	15.60%	2.65%	7.68%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%
Total Fund	10.47%	20.78%	4.75%	10.48%
Total Fund Target*	10.50%	18.94%	5.49%	10.90%

* 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.