

September 30, 2025

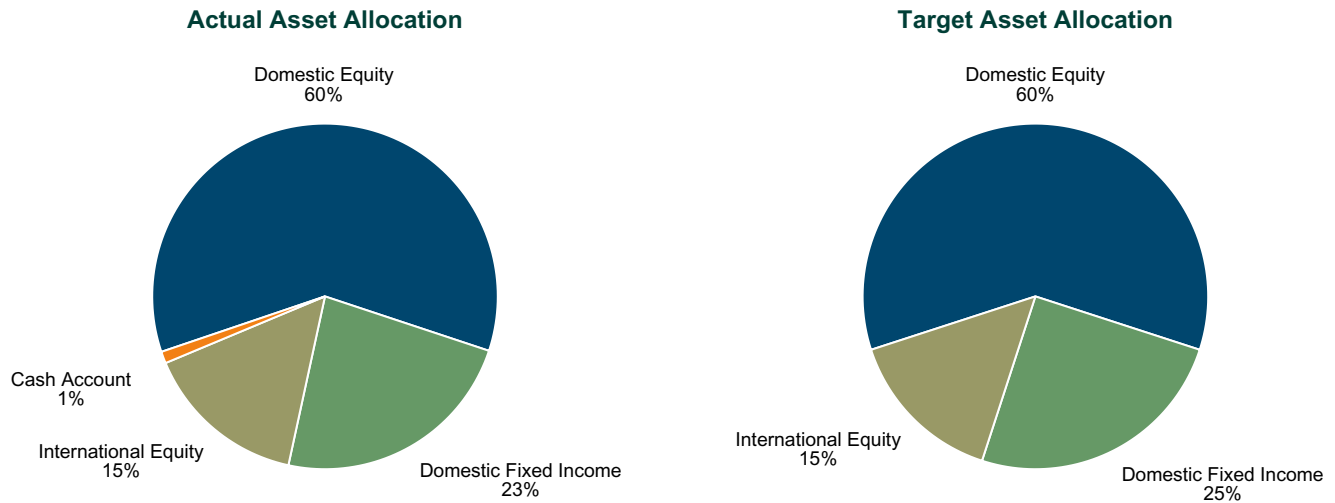
DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

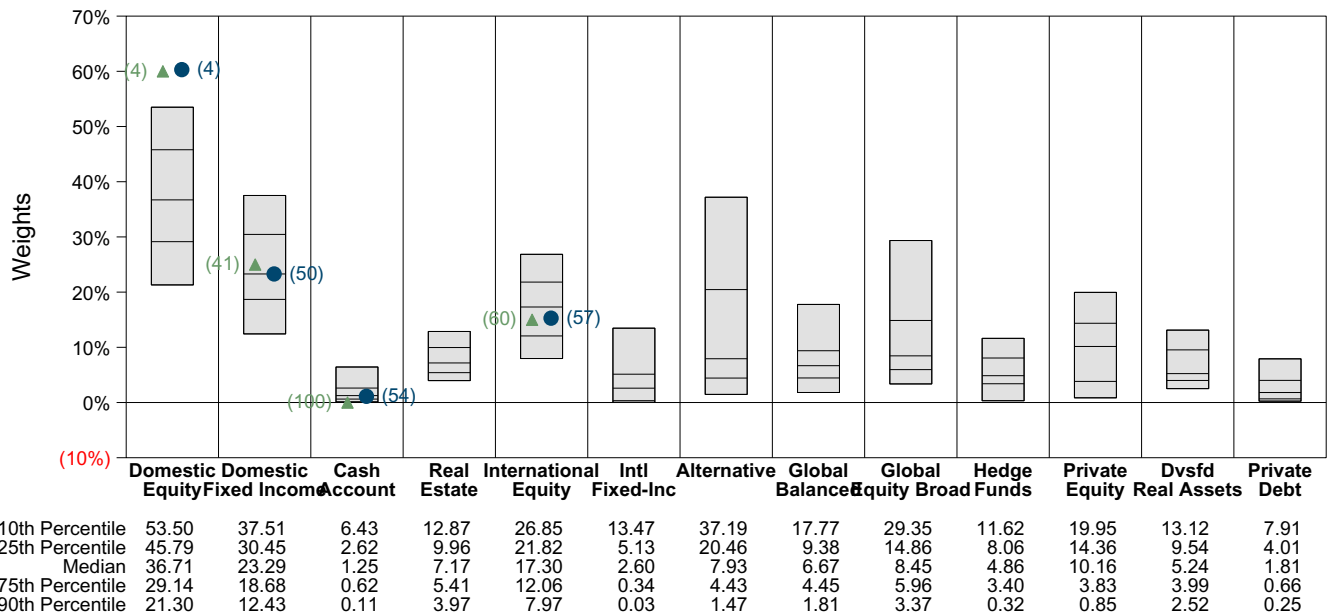
Actual vs Target Asset Allocation As of September 30, 2025

The top left chart shows the Fund's asset allocation as of September 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.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	1,165,306	60.3%	60.0%	0.3%	5,838
Domestic Fixed Income	450,072	23.3%	25.0%	(1.7%)	(33,040)
International Equity	295,270	15.3%	15.0%	0.3%	5,403
Cash Account	21,798	1.1%	0.0%	1.1%	21,798
Total	1,932,446	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 Balance	Global Equity Broad Funds	Hedge	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	53.50	37.51	6.43	12.87	26.85	13.47	37.19	17.77	29.35	11.62	19.95	13.12	7.91
25th Percentile	45.79	30.45	2.62	9.96	21.82	5.13	20.46	9.38	14.86	8.06	14.36	9.54	4.01
Median	36.71	23.29	1.25	7.17	17.30	2.60	7.93	6.67	8.45	4.86	10.16	5.24	1.81
75th Percentile	29.14	18.68	0.62	5.41	12.06	0.34	4.43	4.45	5.96	3.40	3.83	3.99	0.66
90th Percentile	21.30	12.43	0.11	3.97	7.97	0.03	1.47	1.81	3.37	0.32	0.85	2.52	0.25
Fund	● 60.30	23.29	1.13	-	15.28	-	-	-	-	-	-	-	-
Target	▲ 60.00	25.00	0.00	-	15.00	-	-	-	-	-	-	-	-
% Group Invested	99.54%	98.61%	87.04%	73.15%	95.37%	22.69%	40.25%	5.09%	31.48%	23.15%	37.04%	26.39%	2.31%

* 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, 2025, with the distribution as of June 30, 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

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,165,306,174	60.30%	\$(57,000,000)	\$84,087,322	\$1,138,218,852	61.73%
Large Cap	\$974,854,621	50.45%	\$(47,000,000)	\$70,415,225	\$951,439,397	51.60%
SSgA S&P 500 Flagship Fd NL	493,958,073	25.56%	(19,000,000)	38,007,979	474,950,094	25.76%
Jennison Associates	121,965,263	6.31%	(13,000,000)	6,867,478	128,097,784	6.95%
Loomis Large Cap Growth	123,652,411	6.40%	(15,000,000)	8,551,330	130,101,081	7.06%
Edgar Lomax	64,870,030	3.36%	0	2,918,024	61,952,007	3.36%
Gabelli Asset Management	170,408,844	8.82%	0	14,070,414	156,338,430	8.48%
Small Cap	\$190,451,553	9.86%	\$(10,000,000)	\$13,672,097	\$186,779,456	10.13%
Frontier Capital Management	97,309,306	5.04%	(10,000,000)	8,060,196	99,249,110	5.38%
EARNEST Partners	93,142,247	4.82%	0	5,611,901	87,530,346	4.75%
Domestic Fixed Income	\$450,071,597	23.29%	\$30,000,000	\$10,837,002	\$409,234,595	22.19%
Segall Bryant & Hamill	211,092,595	10.92%	15,000,000	3,923,086	192,169,509	10.42%
Income Research & Mgmt	141,673,919	7.33%	15,000,000	2,622,919	124,051,000	6.73%
Advent Capital Management	97,305,083	5.04%	0	4,290,997	93,014,086	5.04%
International Equity	\$295,270,216	15.28%	\$(215,398)	\$15,595,871	\$279,889,743	15.18%
T. Rowe Price Inst Intl Core Eq.	180,160,034	9.32%	0	10,153,349	170,006,685	9.22%
Marathon	115,110,182	5.96%	(215,398)	5,442,522	109,883,058	5.96%
Cash Account	\$21,798,064	1.13%	\$5,063,583	\$182,401	\$16,552,081	0.90%
Total Fund	\$1,932,446,051	100.00%	\$(22,151,815)	\$110,702,596	\$1,843,895,270	100.00%

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	7.55%	16.20%	24.70%	15.01%	13.61%
Domestic Equity Benchmark (1)	8.84%	16.52%	23.39%	15.75%	14.45%
Russell 3000	8.18%	17.41%	24.12%	15.74%	14.71%
Large Cap	7.56%	18.40%	26.45%	15.27%	14.05%
SSgA S&P 500 Flagship Fd NL	8.12%	17.61%	-	-	-
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	15.30%
Large Cap Growth	6.22%	23.05%	33.41%	15.29%	17.40%
Jennison Associates	5.56%	19.83%	31.07%	13.11%	17.48%
Loomis Large Cap Growth	6.87%	26.31%	35.57%	17.34%	-
Russell 1000 Growth	10.51%	25.53%	31.61%	17.58%	18.83%
Large Cap Value	7.89%	14.69%	18.07%	14.66%	9.98%
Edgar Lomax	4.83%	9.49%	14.81%	14.14%	10.98%
Gabelli Asset Management	9.10%	16.79%	20.37%	15.61%	10.62%
Russell 1000 Value	5.33%	9.44%	16.96%	13.88%	10.72%
Small Cap	7.50%	6.01%	16.53%	13.46%	11.55%
Russell 2000	12.39%	10.76%	15.21%	11.56%	9.77%
Small Cap Growth					
Frontier Capital Mgmt	8.30%	10.08%	19.39%	14.38%	11.93%
Russell 2500 Growth	10.73%	12.62%	15.97%	7.76%	10.93%
Small Cap Value					
EARNEST Partners	6.57%	1.66%	13.63%	12.46%	11.13%
Russell 2000 Value	12.60%	7.88%	13.56%	14.59%	9.23%
Domestic Fixed Income	2.67%	4.37%	6.72%	2.00%	3.94%
Dom. Fixed Income Benchmark (2)	2.37%	3.78%	5.97%	1.28%	3.52%
Segall Bryant & Hamill (3)	2.04%	3.06%	5.23%	(0.09%)	2.30%
Income Research & Mgmt (4)	2.11%	2.94%	5.31%	(0.08%)	2.30%
Blended Benchmark (5)	2.03%	2.88%	4.93%	(0.45%)	1.84%
Advent Capital Management	4.72%	8.69%	11.13%	8.69%	9.53%
ML Investment Grade Convertibles	4.13%	6.45%	9.25%	7.07%	9.53%
ML IG US Convertibles 5% Cap	3.70%	7.34%	10.11%	8.27%	9.41%
International Equity	5.66%	16.12%	21.52%	11.46%	8.70%
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	8.17%
T. Rowe Price Inst Intl Core Eq. (6)	6.12%	16.52%	21.26%	11.41%	8.68%
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	8.17%
Marathon	4.96%	15.49%	21.95%	11.56%	-
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	8.17%
Total Fund	6.11%	13.45%	19.72%	11.43%	10.63%
Total Fund Target*	6.60%	13.21%	18.75%	11.48%	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) 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, 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 September 30, 2025

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	13.02%	10.39%	9.12%
Domestic Equity Benchmark (1) Russell 3000	14.01% 14.23%	10.57% 10.75%	8.05% 8.35%
Jennison Associates Russell 1000 Growth	17.11% 17.36%	13.11% 13.33%	9.13% 8.55%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	11.48% 11.08% 11.24%	8.95% 10.18% 8.19%	- 9.68% 7.70%
Frontier Capital Management Russell 2500 Growth Index	12.48% 11.92%	- 9.65%	- 7.19%
EARNEST Partners Russell 2000 Value	11.75% 9.54%	8.59% 7.27%	- 8.81%
Domestic Fixed Income	4.10%	4.36%	4.80%
Dom. Fixed Income Benchmark (2)	3.53%	4.20%	4.69%
Segall Bryant & Hamill Blended Benchmark (3)	2.65% 2.09%	3.59% 3.12%	4.12% 3.82%
Advent Capital Management ML Investment Grade Convertibles	9.27% 9.40%	- 7.17%	- 5.90%
Total Fund	10.06%	8.42%	7.71%
Total Fund Target*	10.42%	8.62%	7.32%

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	7.47%	15.87%	24.32%	14.64%
Russell 3000	8.18%	17.41%	24.12%	15.74%
Large Cap	7.51%	18.16%	26.16%	14.98%
SSgA S&P 500 Flagship Fd NL	8.11%	17.59%	-	-
S&P 500 Index	8.12%	17.60%	24.94%	16.47%
Large Cap Growth	6.11%	22.58%	32.90%	14.85%
Jennison Associates	5.48%	19.45%	30.64%	12.75%
Loomis Large Cap Growth	6.75%	25.75%	34.97%	16.82%
Russell 1000 Growth	10.51%	25.53%	31.61%	17.58%
Large Cap Value	7.78%	14.23%	17.67%	14.35%
Edgar Lomax	4.71%	8.98%	14.26%	13.58%
Gabelli Asset Management	9.00%	16.36%	19.92%	15.17%
Russell 1000 Value	5.33%	9.44%	16.96%	13.88%
Small Cap	7.32%	5.30%	15.77%	12.72%
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%
Small Cap Growth				
Frontier Capital Management	8.10%	9.26%	18.50%	13.53%
Russell 2500 Growth	10.73%	12.62%	15.97%	7.76%
Small Cap Value				
EARNEST Partners	6.41%	1.06%	12.95%	11.80%
Russell 2000 Value	12.60%	7.88%	13.56%	14.59%
Domestic Fixed Income	2.61%	4.13%	6.47%	1.76%
Segall Bryant & Hamill	1.99%	2.86%	5.02%	(0.29%)
Income Research & Mgmt (1)	2.06%	2.76%	5.12%	(0.27%)
Blended Benchmark (2)	2.03%	2.88%	4.93%	(0.45%)
Advent Capital Management	4.61%	8.26%	10.69%	8.26%
ML Investment Grade Convertibles	4.13%	6.45%	9.25%	7.07%
ML IG US Convertibles 5% Cap	3.70%	7.34%	10.11%	8.27%
International Equity	5.50%	15.38%	20.75%	10.75%
T. Rowe Price Inst Intl Core Eq.	5.97%	15.89%	20.60%	10.81%
Marathon	4.76%	14.58%	20.97%	10.65%
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%
Total Fund	6.03%	13.08%	19.33%	11.05%
Total Fund Target*	6.60%	13.21%	18.75%	11.48%

* 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.

(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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