

December 31, 2025

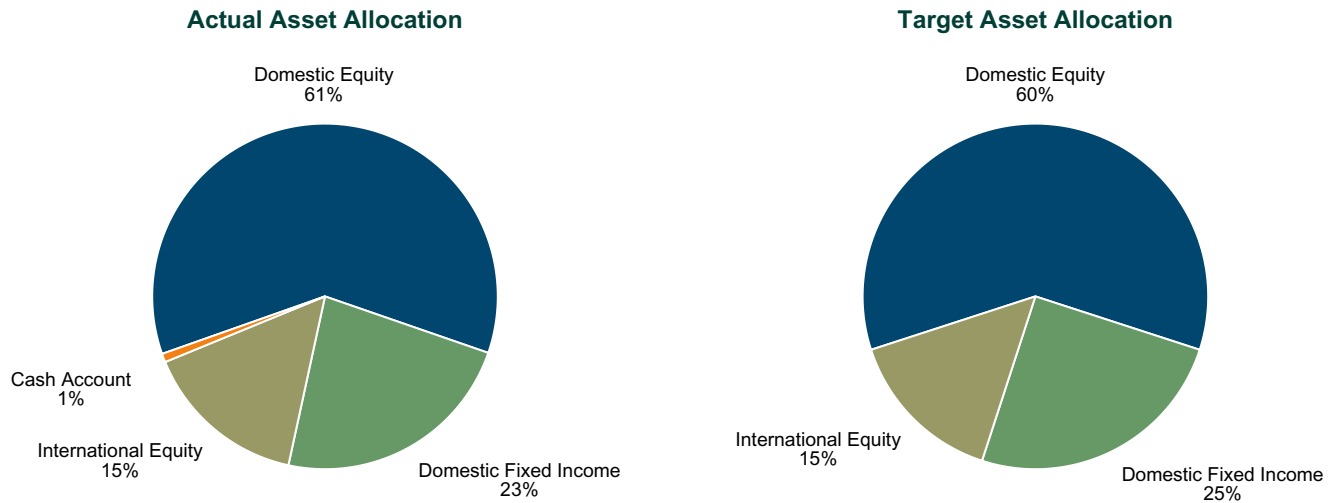
DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

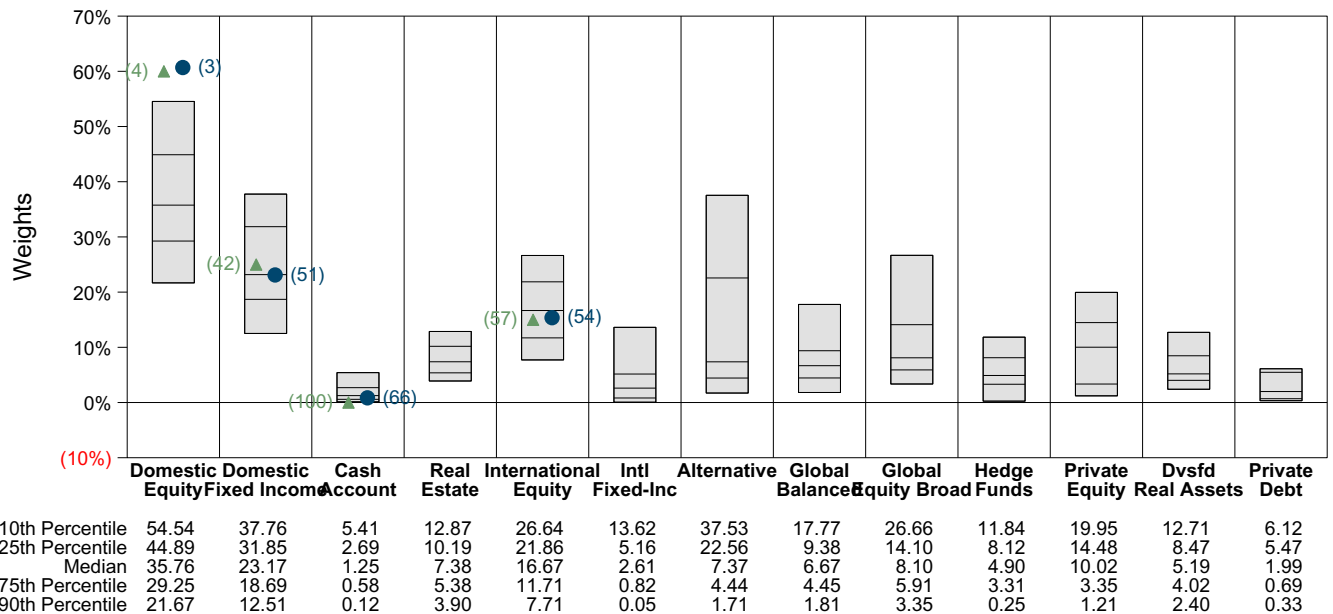
Actual vs Target Asset Allocation As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 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	1,192,066	60.7%	60.0%	0.7%	13,442
Domestic Fixed Income	453,909	23.1%	25.0%	(1.9%)	(37,185)
International Equity	301,833	15.4%	15.0%	0.4%	7,177
Cash Account	16,566	0.8%	0.0%	0.8%	16,566
Total	1,964,373	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



% Group Invested	98.97%	98.97%	89.23%	72.31%	94.87%	24.10%	40.67%	5.64%	32.31%	22.56%	35.90%	26.15%	2.56%
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* 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, 2025, with the distribution as of September 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

	December 31, 2025		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,192,065,762	60.68%	\$(8,088,952)	\$34,848,541	\$1,165,306,174	60.30%
Large Cap	\$992,524,240	50.53%	\$(8,088,952)	\$25,758,572	\$974,854,621	50.45%
SSgA S&P 500 Flagship Fd NL	499,046,276	25.40%	(8,000,000)	13,088,203	493,958,073	25.56%
Jennison Associates	123,509,175	6.29%	0	1,543,912	121,965,263	6.31%
Loomis Large Cap Growth	123,964,268	6.31%	0	311,858	123,652,411	6.40%
Edgar Lomax	68,411,129	3.48%	0	3,541,099	64,870,030	3.36%
Artisan Value Equity	177,569,133	9.04%	168,186,649	9,382,484	-	-
Gabelli Asset Management	24,259	0.00%	(168,275,602)	(2,108,984)	170,408,844	8.82%
Small Cap	\$199,541,522	10.16%	\$0	\$9,089,969	\$190,451,553	9.86%
Frontier Capital Management	104,198,210	5.30%	0	6,888,905	97,309,306	5.04%
EARNEST Partners	95,343,311	4.85%	0	2,201,064	93,142,247	4.82%
Domestic Fixed Income	\$453,908,571	23.11%	\$0	\$3,836,973	\$450,071,597	23.29%
Segall Bryant & Hamill	213,295,750	10.86%	0	2,203,155	211,092,595	10.92%
Income Research & Mgmt	143,066,857	7.28%	0	1,392,938	141,673,919	7.33%
Advent Capital Management	97,545,964	4.97%	0	240,881	97,305,083	5.04%
International Equity	\$301,833,037	15.37%	\$(6,219,561)	\$12,782,382	\$295,270,216	15.28%
T. Rowe Price Inst Intl Core Eq.	183,611,850	9.35%	(6,000,000)	9,451,816	180,160,034	9.32%
Marathon	118,221,187	6.02%	(219,561)	3,330,566	115,110,182	5.96%
Cash Account	\$16,565,957	0.84%	\$(5,396,607)	\$164,499	\$21,798,064	1.13%
Total Fund	\$1,964,373,326	100.00%	\$(19,705,120)	\$51,632,396	\$1,932,446,051	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, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	3.06%	16.69%	22.39%	12.27%	13.24%
Domestic Equity Benchmark (1)	2.58%	17.06%	21.54%	13.09%	14.03%
Russell 3000	2.40%	17.15%	22.25%	13.15%	14.29%
Large Cap	2.70%	17.70%	24.17%	13.01%	13.62%
SSgA S&P 500 Flagship Fd NL	2.66%	17.89%	-	-	-
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	14.82%
Large Cap Growth	0.85%	15.00%	32.70%	13.29%	16.62%
Jennison Associates	1.35%	14.30%	32.29%	11.02%	16.72%
Loomis Large Cap Growth	0.37%	15.68%	33.05%	15.47%	-
Russell 1000 Growth	1.12%	18.56%	31.15%	15.32%	18.13%
Large Cap Value	4.70%	20.16%	14.77%	11.84%	9.86%
Edgar Lomax	5.58%	19.24%	11.59%	11.98%	10.97%
Russell 1000 Value	3.81%	15.91%	13.90%	11.33%	10.53%
Small Cap	4.95%	11.93%	14.27%	8.68%	11.47%
Russell 2000	2.19%	12.81%	13.73%	6.09%	9.62%
Small Cap Growth					
Frontier Capital Mgmt	7.28%	19.07%	17.95%	9.97%	12.10%
Russell 2500 Growth	0.33%	10.31%	14.32%	2.98%	10.55%
Small Cap Value					
EARNEST Partners	2.52%	4.59%	10.55%	7.30%	10.79%
Russell 2000 Value	3.26%	12.59%	11.73%	8.88%	9.27%
Domestic Fixed Income	0.87%	7.80%	6.22%	1.54%	4.00%
Dom. Fixed Income Benchmark (2)	0.85%	7.34%	5.45%	0.95%	3.57%
Segall Bryant & Hamill (3)	1.04%	7.31%	5.05%	(0.06%)	2.47%
Income Research & Mgmt (4)	0.98%	7.33%	4.98%	(0.04%)	2.46%
Blended Benchmark (5)	1.10%	7.30%	4.66%	(0.36%)	2.01%
Advent Capital Management	0.35%	9.38%	9.80%	6.43%	9.13%
ML Investment Grade Convertibles	(0.19%)	8.14%	7.93%	5.08%	9.06%
ML IG US Convertibles 5% Cap	(0.17%)	7.43%	8.56%	6.17%	8.94%
International Equity	4.47%	31.33%	16.93%	8.93%	8.99%
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	8.18%
T. Rowe Price Inst Intl Core Eq. (6)	5.47%	32.83%	17.21%	9.21%	9.03%
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	8.18%
Marathon	2.90%	28.99%	16.51%	8.51%	-
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	8.18%
Total Fund	2.78%	16.62%	17.67%	9.33%	10.47%
Total Fund Target*	2.49%	16.72%	16.82%	9.49%	10.66%

* 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, 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 December 31, 2025			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	12.43%	10.48%	9.31%
Domestic Equity Benchmark (1) Russell 3000	13.36% 13.58%	10.60% 10.77%	8.51% 8.86%
Jennison Associates Russell 1000 Growth	16.33% 16.58%	12.85% 13.23%	10.00% 9.65%
Edgar Lomax Russell 1000 Value	11.35% 10.78%	9.16% 8.32%	- 7.71%
Frontier Capital Management Russell 2500 Growth Index	11.69% 10.84%	- 9.52%	- 8.13%
EARNEST Partners Russell 2000 Value	11.03% 8.73%	8.81% 7.40%	- 8.61%
Domestic Fixed Income	4.15%	4.38%	4.68%
Dom. Fixed Income Benchmark (2)	3.69%	4.22%	4.55%
Segall Bryant & Hamill Blended Benchmark (3)	2.82% 2.27%	3.62% 3.14%	4.05% 3.69%
Advent Capital Management ML Investment Grade Convertibles	8.94% 9.09%	- 7.07%	- 6.04%
Total Fund	9.74%	8.51%	7.82%
Total Fund Target*	10.08%	8.68%	7.56%

* 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, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	2.99%	16.37%	22.03%	11.91%
Russell 3000	2.40%	17.15%	22.25%	13.15%
Large Cap	2.65%	17.46%	23.89%	12.73%
SSgA S&P 500 Flagship Fd NL	2.65%	17.87%	-	-
S&P 500 Index	2.66%	17.88%	23.01%	14.42%
Large Cap Growth	0.76%	14.56%	32.20%	12.86%
Jennison Associates	1.27%	13.94%	31.86%	10.66%
Loomis Large Cap Growth	0.25%	15.18%	32.46%	14.96%
Russell 1000 Growth	1.12%	18.56%	31.15%	15.32%
Large Cap Value	4.60%	19.68%	14.36%	11.53%
Edgar Lomax	5.46%	18.69%	11.05%	11.44%
Russell 1000 Value	3.81%	15.91%	13.90%	11.33%
Small Cap	4.77%	11.18%	13.52%	7.97%
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%
Small Cap Growth				
Frontier Capital Management	7.08%	18.19%	17.08%	9.15%
Russell 2500 Growth	0.33%	10.31%	14.32%	2.98%
Small Cap Value				
EARNEST Partners	2.36%	3.97%	9.89%	6.67%
Russell 2000 Value	3.26%	12.59%	11.73%	8.88%
Domestic Fixed Income	0.81%	7.55%	5.97%	1.30%
Segall Bryant & Hamill	0.99%	7.11%	4.85%	(0.26%)
Income Research & Mgmt (1)	0.94%	7.14%	4.79%	(0.23%)
Blended Benchmark (2)	1.10%	7.30%	4.66%	(0.36%)
Advent Capital Management	0.25%	8.95%	9.36%	6.00%
ML Investment Grade Convertibles	(0.19%)	8.14%	7.93%	5.08%
ML IG US Convertibles 5% Cap	(0.17%)	7.43%	8.56%	6.17%
International Equity	4.30%	30.50%	16.19%	8.23%
T. Rowe Price Inst Intl Core Eq.	5.33%	32.11%	16.57%	8.61%
Marathon	2.70%	28.00%	15.58%	7.64%
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%
Total Fund	2.70%	16.25%	17.29%	8.95%
Total Fund Target*	2.49%	16.72%	16.82%	9.49%

* 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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