

March 31, 2026

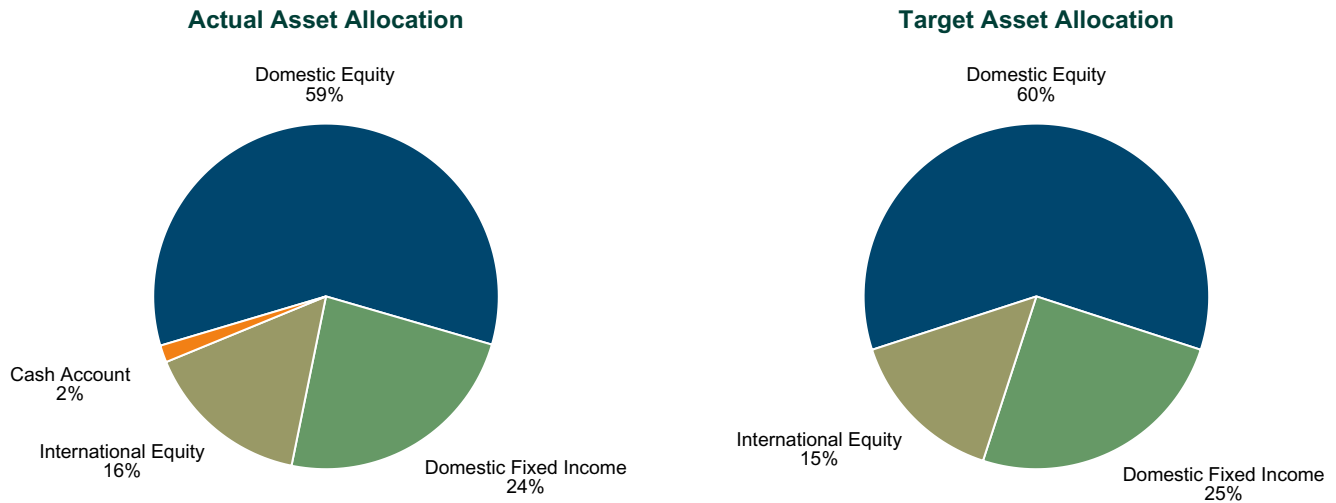
DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

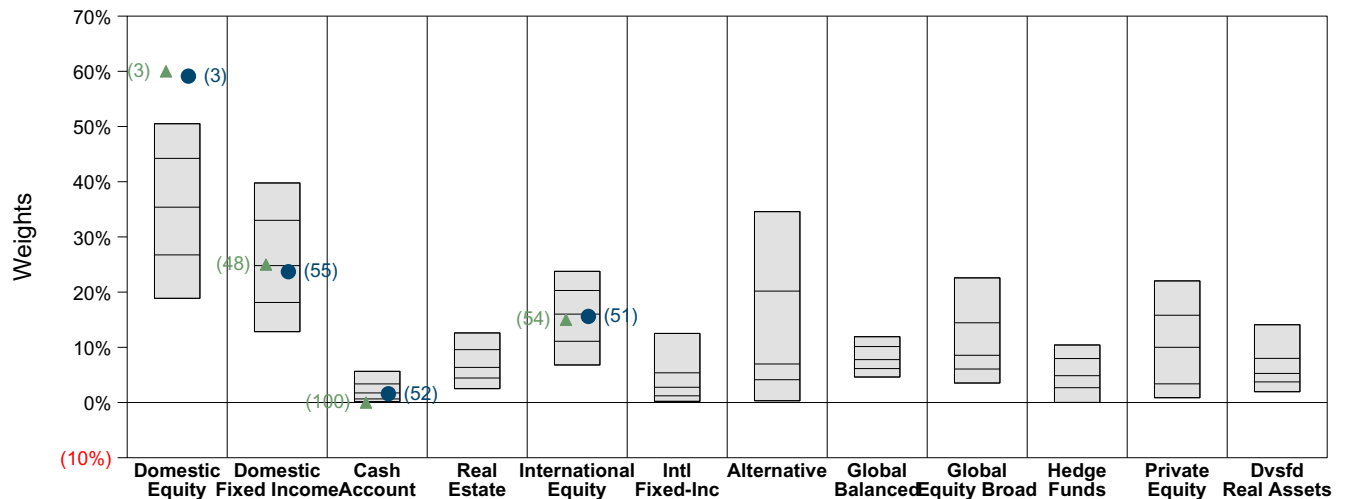
Actual vs Target Asset Allocation As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. 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	1,128,844	59.1%	60.0%	(0.9%)	(16,695)
Domestic Fixed Income	452,367	23.7%	25.0%	(1.3%)	(24,941)
International Equity	297,709	15.6%	15.0%	0.6%	11,324
Cash Account	30,312	1.6%	0.0%	1.6%	30,312
Total	1,909,232	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	50.51	39.78	5.65	12.61	23.76	12.52	34.58	11.92	22.58	10.42	22.03	14.09
25th Percentile	44.22	33.00	3.37	9.58	20.30	5.38	20.18	10.14	14.44	7.96	15.81	8.00
Median	35.39	24.80	1.74	6.36	16.01	2.76	6.98	7.77	8.55	4.86	10.00	5.27
75th Percentile	26.74	18.12	0.65	4.44	11.09	1.21	4.13	6.15	6.07	2.69	3.38	3.73
90th Percentile	18.87	12.84	0.15	2.51	6.80	0.21	0.32	4.62	3.53	0.02	0.87	1.96
Fund ●	59.13	23.69	1.59	-	15.59	-	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-	-
% Group Invested	99.01%	99.01%	91.13%	73.40%	94.58%	29.56%	39.21%	11.82%	32.02%	25.62%	41.87%	28.57%

* 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 March 31, 2026, with the distribution as of December 31, 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

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,128,844,463	59.13%	\$(29,004,197)	\$(34,217,101)	\$1,192,065,762	60.68%
Large Cap	\$925,999,410	48.50%	\$(17,004,197)	\$(49,520,633)	\$992,524,240	50.53%
SSgA S&P 500 Flagship Fd NL	461,251,813	24.16%	(17,000,000)	(20,794,464)	499,046,276	25.40%
Jennison Associates	110,833,385	5.81%	20,125	(12,695,916)	123,509,175	6.29%
Loomis Large Cap Growth	109,640,529	5.74%	0	(14,323,739)	123,964,268	6.31%
Edgar Lomax	72,813,988	3.81%	0	4,402,859	68,411,129	3.48%
Artisan Value Equity	171,459,696	8.98%	0	(6,109,437)	177,569,133	9.04%
Gabelli Asset Management	0	0.00%	(24,323)	64	24,259	0.00%
Small Cap	\$202,845,053	10.62%	\$(12,000,000)	\$15,303,531	\$199,541,522	10.16%
Frontier Capital Management	100,370,163	5.26%	(8,000,000)	4,171,953	104,198,210	5.30%
EARNEST Partners	102,474,890	5.37%	(4,000,000)	11,131,578	95,343,311	4.85%
Domestic Fixed Income	\$452,366,811	23.69%	\$0	\$(1,541,760)	\$453,908,571	23.11%
Segall Bryant & Hamill	213,630,192	11.19%	0	334,442	213,295,750	10.86%
Income Research & Mgmt	143,172,951	7.50%	0	106,094	143,066,857	7.28%
Advent Capital Management	95,563,668	5.01%	0	(1,982,296)	97,545,964	4.97%
International Equity	\$297,709,067	15.59%	\$(228,552)	\$(3,895,418)	\$301,833,037	15.37%
T. Rowe Price Inst Intl Core Eq.	182,892,978	9.58%	0	(7,18,872)	183,611,850	9.35%
Marathon	114,816,089	6.01%	(228,552)	(3,176,546)	118,221,187	6.02%
Cash Account	\$30,311,960	1.59%	\$13,535,608	\$210,395	\$16,565,957	0.84%
Total Fund	\$1,909,232,301	100.00%	\$(15,697,142)	\$(39,443,883)	\$1,964,373,326	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(2.90%)	19.91%	17.75%	10.15%	12.82%
Domestic Equity Benchmark (1)	(3.47%)	19.13%	17.53%	10.73%	13.53%
Russell 3000	(3.96%)	18.09%	17.86%	10.87%	13.72%
Large Cap	(5.04%)	16.90%	18.36%	10.65%	12.98%
SSgA S&P 500 Flagship Fd NL	(4.34%)	17.82%	-	-	-
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.16%
Large Cap Growth	(10.83%)	13.30%	20.49%	10.59%	15.76%
Jennison Associates	(10.20%)	13.75%	20.97%	9.05%	16.23%
Loomis Large Cap Growth	(11.46%)	12.84%	20.02%	12.00%	-
Russell 1000 Growth	(9.78%)	18.81%	21.18%	12.76%	16.83%
Large Cap Value	(0.60%)	17.69%	14.02%	9.12%	9.40%
Edgar Lomax	6.55%	19.26%	15.11%	10.90%	11.20%
Artisan Value Equity	(3.36%)	-	-	-	-
Russell 1000 Value	2.10%	15.87%	14.31%	9.43%	10.58%
Small Cap	7.81%	35.29%	14.75%	7.84%	12.04%
Russell 2000	0.89%	25.72%	13.05%	3.77%	9.88%
Small Cap Growth					
Frontier Capital Mgmt	3.96%	40.19%	16.62%	8.68%	12.33%
Russell 2500 Growth	(3.52%)	19.31%	10.61%	1.75%	10.46%
Small Cap Value					
EARNEST Partners	11.92%	29.87%	12.80%	6.92%	11.70%
Russell 2000 Value	4.96%	28.09%	13.80%	5.79%	9.61%
Domestic Fixed Income	(0.32%)	4.65%	5.15%	1.81%	3.71%
Dom. Fixed Income Benchmark (2)	0.05%	4.60%	4.63%	1.29%	3.30%
Segall Bryant & Hamill (3)	0.16%	4.51%	3.95%	0.81%	2.19%
Income Research & Mgmt (4)	0.07%	4.46%	3.86%	0.63%	2.14%
Blended Benchmark (5)	(0.05%)	4.35%	3.63%	0.31%	1.70%
Advent Capital Management	(1.94%)	5.00%	8.72%	4.96%	8.89%
ML Investment Grade Convertibles	0.74%	6.41%	8.37%	4.53%	9.00%
ML IG US Convertibles 5% Cap	0.43%	5.59%	8.63%	5.10%	8.90%
International Equity	(1.22%)	21.80%	13.80%	7.49%	9.03%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.38%
T. Rowe Price Inst Intl Core Eq. (6)	(0.26%)	24.13%	14.51%	7.87%	9.16%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.38%
Marathon	(2.70%)	18.23%	12.71%	6.90%	-
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.38%
Total Fund	(1.99%)	16.47%	14.22%	7.89%	10.15%
Total Fund Target*	(2.20%)	15.81%	13.76%	8.06%	10.33%

* 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.

(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 March 31, 2026. 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 March 31, 2026			
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	11.70%	9.99%	9.48%
Domestic Equity Benchmark (1) Russell 3000	12.64% 12.81%	10.09% 10.26%	8.91% 9.25%
Jennison Associates Russell 1000 Growth	15.13% 15.33%	12.17% 12.48%	10.31% 10.23%
Edgar Lomax Russell 1000 Value	11.44% 10.47%	9.21% 8.12%	- 8.06%
Frontier Capital Management Russell 2500 Growth Index	11.33% 9.89%	- 8.71%	- 8.94%
EARNEST Partners Russell 2000 Value	11.13% 8.62%	8.93% 6.98%	- 8.77%
Domestic Fixed Income	4.03%	4.39%	4.53%
Dom. Fixed Income Benchmark (2)	3.67%	4.25%	4.42%
Segall Bryant & Hamill Blended Benchmark (3)	2.79% 2.24%	3.65% 3.18%	3.95% 3.55%
Advent Capital Management ML Investment Grade Convertibles	8.45% 8.84%	- 6.99%	- 6.25%
Total Fund	9.22%	8.20%	7.88%
Total Fund Target*	9.62%	8.39%	7.72%

* 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 March 31, 2026. 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	(2.96%)	19.57%	17.41%	9.80%
Russell 3000	(3.96%)	18.09%	17.86%	10.87%
Large Cap	(5.08%)	16.66%	18.10%	10.39%
SSgA S&P 500 Flagship Fd NL	(4.34%)	17.80%	-	-
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%
Large Cap Growth	(10.92%)	12.87%	20.03%	10.17%
Jennison Associates	(10.28%)	13.38%	20.58%	8.69%
Loomis Large Cap Growth	(11.55%)	12.34%	19.49%	11.50%
Russell 1000 Growth	(9.78%)	18.81%	21.18%	12.76%
Large Cap Value	(0.69%)	17.23%	13.60%	8.81%
Edgar Lomax	6.44%	18.71%	14.56%	10.36%
Artisan Value Equity	(3.44%)	-	-	-
Russell 1000 Value	2.10%	15.87%	14.31%	9.43%
Small Cap	7.63%	34.39%	14.01%	7.13%
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%
Small Cap Growth				
Frontier Capital Management	3.77%	39.16%	15.76%	7.88%
Russell 2500 Growth	(3.52%)	19.31%	10.61%	1.75%
Small Cap Value				
EARNEST Partners	11.76%	29.10%	12.12%	6.29%
Russell 2000 Value	4.96%	28.09%	13.80%	5.79%
Domestic Fixed Income	(0.38%)	4.41%	4.91%	1.57%
Segall Bryant & Hamill	0.11%	4.31%	3.75%	0.61%
Income Research & Mgmt (1)	0.03%	4.27%	3.67%	0.44%
Blended Benchmark (2)	(0.05%)	4.35%	3.63%	0.31%
Advent Capital Management	(2.03%)	4.58%	8.29%	4.54%
ML Investment Grade Convertibles	0.74%	6.41%	8.37%	4.53%
ML IG US Convertibles 5% Cap	0.43%	5.59%	8.63%	5.10%
International Equity	(1.37%)	21.04%	13.08%	6.80%
T. Rowe Price Inst Intl Core Eq.	(0.39%)	23.46%	13.88%	7.29%
Marathon	(2.88%)	17.33%	11.82%	6.04%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%
Total Fund	(2.07%)	16.10%	13.85%	7.52%
Total Fund Target*	(2.20%)	15.81%	13.76%	8.06%

* 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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