Callan

June 30, 2026

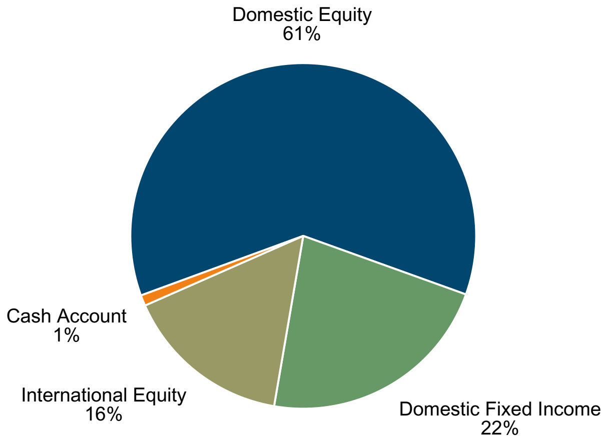
DeKalb County, Georgia

Investment Measurement Service
Quarterly Review

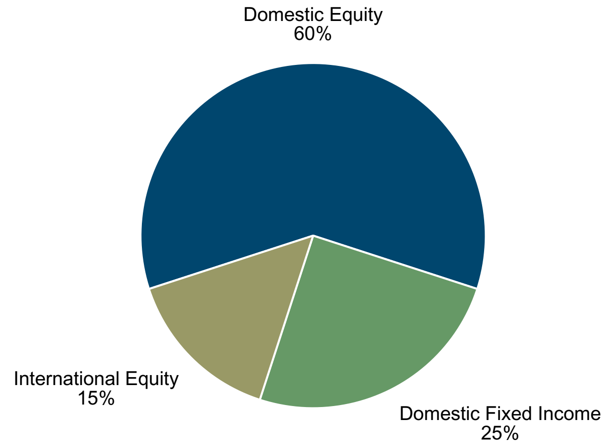
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 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.

Actual Asset Allocation

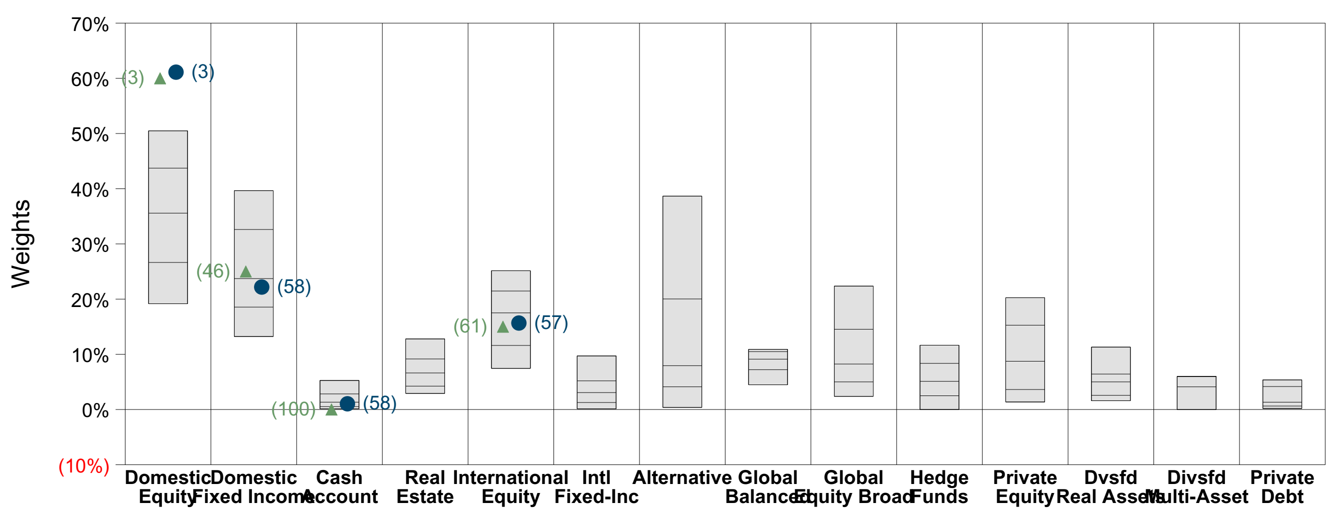


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	1,274,096	61.1%	60.0%	1.1%	23,245
Domestic Fixed Income	462,423	22.2%	25.0%	(2.8%)	(58,765)
International Equity	326,602	15.7%	15.0%	0.7%	13,890
Cash Account	21,630	1.0%	0.0%	1.0%	21,630
Total	2,084,752	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	Divsfd Multi-Asset	Private Debt
10th Percentile	50.49	39.64	5.26	12.79	25.14	9.71	38.66	10.91	22.36	11.65	20.26	11.31	6.01	5.37
25th Percentile	43.73	32.61	2.83	9.16	21.47	5.19	20.03	10.49	14.54	8.36	15.28	6.43	5.99	4.16
Median	35.58	23.72	1.34	6.62	17.51	3.07	7.94	9.12	8.24	5.10	8.74	5.01	5.98	1.33
75th Percentile	26.64	18.55	0.53	4.24	11.61	1.27	4.12	7.22	5.00	2.49	3.62	2.57	4.11	0.63
90th Percentile	19.16	13.23	0.13	2.92	7.46	0.13	0.38	4.48	2.38	0.01	1.37	1.60	0.00	0.19
Fund ●	61.12	22.18	1.04	-	15.67	-	-	-	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-	-	-	-
% Group Invested	99.17%	99.59%	90.04%	77.59%	95.85%	27.39%	36.06%	14.52%	19.92%	22.41%	43.98%	29.05%	2.49%	4.98%

* 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 June 30, 2026, with the distribution as of March 31, 2026. 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

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$1,274,096,319**	**61.12%**	**$(13,000,000)**	**$158,251,856**	**$1,128,844,463**	**59.13%**
Large Cap	**$1,027,945,376**	**49.31%**	**$(13,000,000)**	**$114,945,965**	**$925,999,410**	**48.50%**
SSgA S&P 500 Flagship Fd NL	518,042,566	24.85%	(13,000,000)	69,790,753	461,251,813	24.16%
Jennison Associates	130,709,676	6.27%	0	19,876,291	110,833,385	5.81%
Loomis Large Cap Growth	117,228,990	5.62%	0	7,588,461	109,640,529	5.74%
Edgar Lomax	75,346,116	3.61%	0	2,532,127	72,813,988	3.81%
Artisan Value Equity	186,618,028	8.95%	0	15,158,332	171,459,696	8.98%
Small Cap	**$246,150,943**	**11.81%**	**$0**	**$43,305,890**	**$202,845,053**	**10.62%**
Frontier Capital Management	122,007,270	5.85%	0	21,637,107	100,370,163	5.26%
EARNEST Partners	124,143,673	5.95%	0	21,668,784	102,474,890	5.37%
Domestic Fixed Income	**$462,423,149**	**22.18%**	**$0**	**$10,056,338**	**$452,366,811**	**23.69%**
Segall Bryant & Hamill	215,170,477	10.32%	0	1,540,285	213,630,192	11.19%
Income Research & Mgmt	144,209,506	6.92%	0	1,036,555	143,172,951	7.50%
Advent Capital Management	103,043,166	4.94%	0	7,479,498	95,563,668	5.01%
International Equity	**$326,602,324**	**15.67%**	**$(229,764)**	**$29,123,021**	**$297,709,067**	**15.59%**
T. Rowe Price Inst Intl Core Eq.	202,492,018	9.71%	0	19,599,040	182,892,978	9.58%
Marathon	124,110,306	5.95%	(229,764)	9,523,981	114,816,089	6.01%
Cash Account	**$21,629,802**	**1.04%**	**$(8,920,272)**	**$238,113**	**$30,311,960**	**1.59%**
Total Fund	**$2,084,751,594**	**100.00%**	**$(22,150,036)**	**$197,669,329**	**$1,909,232,301**	**100.00%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**14.13%**	**22.84%**	**19.75%**	**11.57%**	**14.26%**
Domestic Equity Benchmark (1)	16.25%	25.28%	20.39%	12.41%	14.94%
Russell 3000	15.44%	22.82%	20.36%	12.31%	15.06%
Large Cap	**12.48%**	**18.00%**	**19.61%**	**11.46%**	**14.29%**
SSgA S&P 500 Flagship Fd NL	15.20%	22.31%	-	-	-
S&P 500 Index	15.20%	22.32%	20.61%	13.41%	15.51%
Large Cap Growth	**12.56%**	**7.52%**	**19.86%**	**10.74%**	**17.17%**
Jennison Associates	18.02%	13.39%	21.76%	9.98%	18.23%
Loomis Large Cap Growth	7.04%	1.66%	17.83%	11.28%	-
Russell 1000 Growth	16.74%	17.71%	22.58%	13.71%	18.58%
Large Cap Value	**7.34%**	**20.52%**	**15.49%**	**9.67%**	**10.10%**
Edgar Lomax	3.59%	22.17%	16.51%	10.65%	11.04%
Artisan Value Equity	8.93%	-	-	-	-
Russell 1000 Value	13.87%	27.12%	17.79%	11.17%	11.52%
Small Cap	**21.54%**	**47.84%**	**19.92%**	**11.83%**	**14.01%**
Russell 2000	21.49%	40.78%	18.60%	6.98%	11.62%
Small Cap Growth					
Frontier Capital Mgmt	21.77%	47.09%	20.61%	12.17%	14.47%
Russell 2500 Growth	24.02%	32.94%	16.40%	4.98%	12.56%
Small Cap Value					
EARNEST Partners	21.31%	48.34%	19.18%	11.40%	13.50%
Russell 2000 Value	17.19%	43.01%	18.73%	8.23%	10.89%
Domestic Fixed Income	**2.25%**	**5.55%**	**5.89%**	**1.84%**	**3.71%**
Dom. Fixed Income Benchmark (2)	1.88%	5.22%	5.39%	1.32%	3.26%
Segall Bryant & Hamill (3)	0.72%	4.01%	4.35%	0.52%	2.00%
Income Research & Mgmt (4)	0.72%	3.94%	4.34%	0.41%	2.00%
Blended Benchmark (5)	0.67%	3.79%	4.16%	0.08%	1.54%
Advent Capital Management	7.93%	11.22%	10.75%	6.11%	9.53%
ML Investment Grade Convertibles	18.56%	24.13%	14.10%	7.90%	10.60%
ML IG US Convertibles 5% Cap	6.73%	10.96%	10.37%	6.19%	9.31%
International Equity	**9.87%**	**19.81%**	**16.01%**	**8.63%**	**10.25%**
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.66%
T. Rowe Price Inst Intl Core Eq. (6)	10.86%	23.77%	16.91%	9.25%	10.48%
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.66%
Marathon	8.30%	13.80%	14.62%	7.66%	-
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.66%
Total Fund	**10.44%**	**18.05%**	**15.87%**	**8.87%**	**11.17%**
Total Fund Target*	11.77%	19.42%	16.06%	9.23%	11.34%

* 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 June 30, 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 June 30, 2026

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	**12.63%**	**10.87%**	**9.76%**
Domestic Equity Benchmark (1)	13.79%	11.04%	9.32%
Russell 3000	13.89%	11.16%	9.59%
Jennison Associates	16.15%	13.52%	10.84%
Russell 1000 Growth	16.47%	13.58%	10.55%
Edgar Lomax	11.43%	9.39%	-
Russell 1000 Value	11.47%	8.79%	8.41%
Frontier Capital Management	12.96%	-	-
Russell 2500 Growth Index	11.45%	10.24%	9.04%
EARNEST Partners	12.63%	10.24%	-
Russell 2000 Value	9.97%	7.98%	8.99%
Domestic Fixed Income	**4.07%**	**4.50%**	**4.60%**
Dom. Fixed Income Benchmark (2)	3.65%	4.36%	4.48%
Segall Bryant & Hamill	2.68%	3.67%	3.93%
Blended Benchmark (3)	2.14%	3.21%	3.57%
Advent Capital Management	9.04%	-	-
ML Investment Grade Convertibles	10.12%	7.95%	6.87%
Total Fund	**9.86%**	**8.83%**	**8.10%**
Total Fund Target*	10.39%	9.06%	8.05%

* 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.
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Only full quarter manager returns shown.

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Returns for Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	**14.05%**	**22.50%**	**19.42%**	**11.23%**
Russell 3000	15.44%	22.82%	20.36%	12.31%
Large Cap	**12.43%**	**17.76%**	**19.36%**	**11.19%**
SSgA S&P 500 Flagship Fd NL	15.19%	22.29%	-	-
S&P 500 Index	15.20%	22.32%	20.61%	13.41%
Large Cap Growth	**12.46%**	**7.11%**	**19.40%**	**10.32%**
Jennison Associates	17.93%	13.02%	21.37%	9.62%
Loomis Large Cap Growth	6.92%	1.21%	17.30%	10.78%
Russell 1000 Growth	16.74%	17.71%	22.58%	13.71%
Large Cap Value	**7.24%**	**20.06%**	**15.05%**	**9.34%**
Edgar Lomax	3.48%	21.62%	15.96%	10.11%
Artisan Value Equity	8.84%	-	-	-
Russell 1000 Value	13.87%	27.12%	17.79%	11.17%
Small Cap	**21.35%**	**46.86%**	**19.15%**	**11.10%**
Russell 2000 Index	21.49%	40.78%	18.60%	6.98%
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EARNEST Partners	21.15%	47.48%	18.47%	10.75%
Russell 2000 Value	17.19%	43.01%	18.73%	8.23%
Domestic Fixed Income	**2.19%**	**5.31%**	**5.64%**	**1.59%**
Segall Bryant & Hamill	0.67%	3.81%	4.15%	0.32%
Income Research & Mgmt (1)	0.68%	3.75%	4.15%	0.23%
Blended Benchmark (2)	0.67%	3.79%	4.16%	0.08%
Advent Capital Management	7.83%	10.78%	10.31%	5.69%
ML Investment Grade Convertibles	18.56%	24.13%	14.10%	7.90%
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International Equity	**9.71%**	**19.06%**	**15.28%**	**7.93%**
T. Rowe Price Inst Intl Core Eq.	10.72%	23.10%	16.28%	8.66%
Marathon	8.09%	12.95%	13.72%	6.80%
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%
Total Fund	**10.35%**	**17.68%**	**15.51%**	**8.51%**
Total Fund Target*	11.77%	19.42%	16.06%	9.23%

* 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.

List of Callan's Investment Manager Clients

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The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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