

March 31, 2024

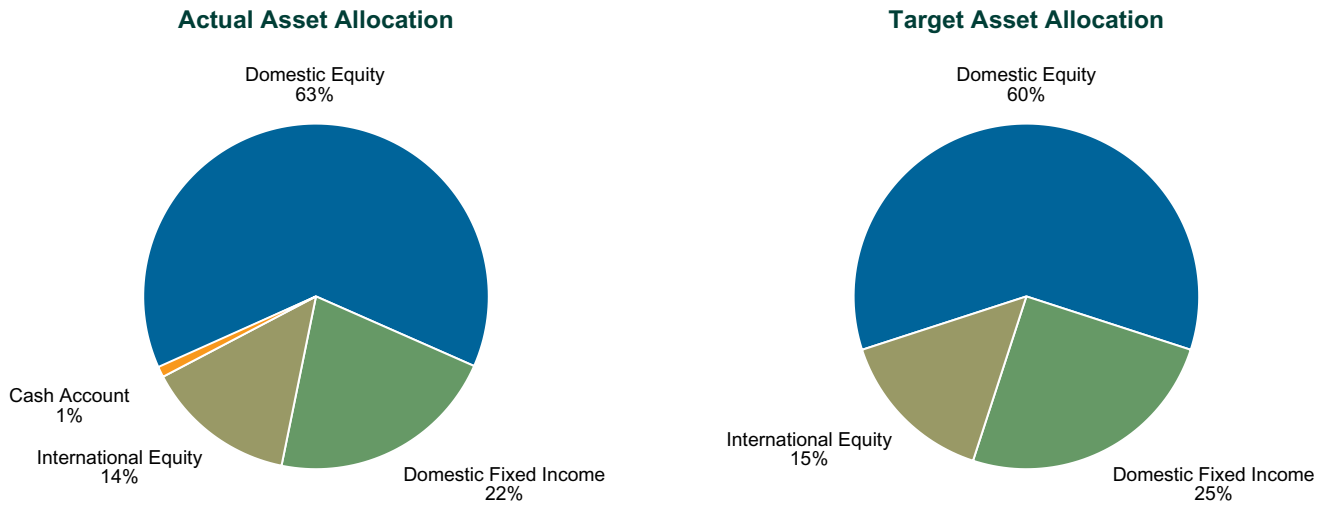
**DeKalb County, Georgia**



**Investment Measurement Service  
Quarterly Review**

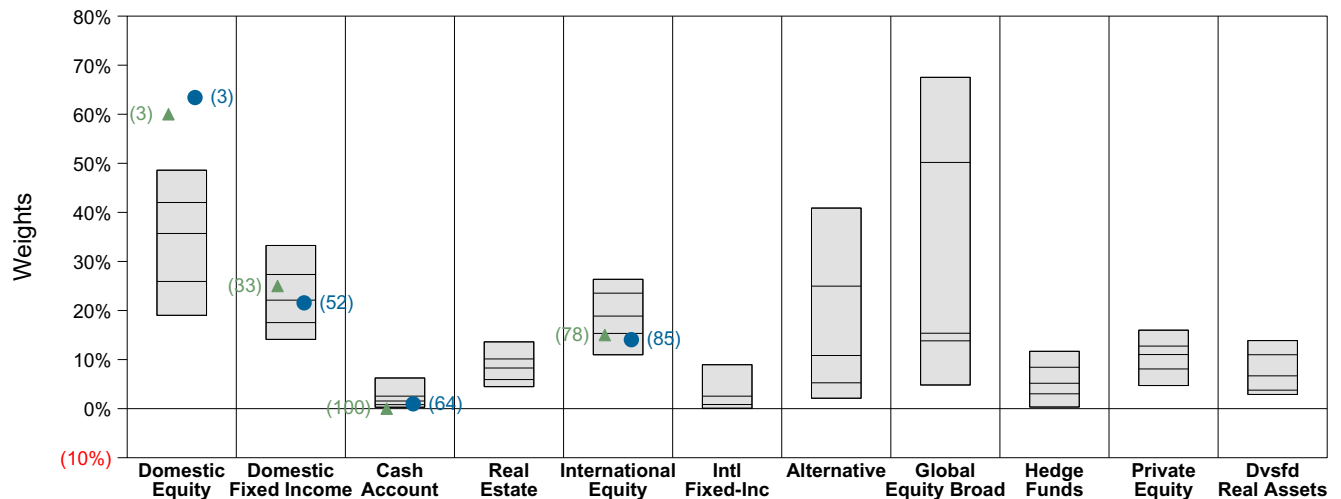
## Actual vs Target Asset Allocation As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. 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	1,080,620	63.4%	60.0%	3.4%	58,052
Domestic Fixed Income	367,458	21.6%	25.0%	(3.4%)	(58,612)
International Equity	239,524	14.1%	15.0%	(0.9%)	(16,117)
Cash Account	16,677	1.0%	0.0%	1.0%	16,677
Total	1,704,279	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	48.60	33.25	6.25	13.61	26.36	8.96	40.88	67.52	11.68	16.00	13.87
25th Percentile	42.02	27.34	2.55	10.13	23.54	2.55	24.97	50.18	8.44	12.75	10.99
Median	35.70	22.11	1.56	8.28	18.86	0.84	10.83	15.37	5.17	11.03	6.68
75th Percentile	25.93	17.54	0.82	5.93	15.33	0.12	5.27	13.82	3.03	8.09	3.77
90th Percentile	19.01	14.12	0.29	4.48	10.98	0.03	2.12	4.82	0.33	4.71	2.89
<b>Fund</b>	● 63.41	21.56	0.98	-	14.05	-	-	-	-	-	-
<b>Target</b>	▲ 60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	100.00%	97.09%	83.50%	71.84%	97.09%	24.27%	61.17%	8.74%	17.48%	20.39%	20.39%

\* 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, 2024, with the distribution as of December 31, 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

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,080,619,784</b>	<b>63.41%</b>	<b>\$(25,996,122)</b>	<b>\$97,495,810</b>	<b>\$1,009,120,096</b>	<b>62.52%</b>
<b>Large Cap</b>	<b>\$900,287,150</b>	<b>52.83%</b>	<b>\$(25,996,200)</b>	<b>\$87,666,729</b>	<b>\$838,616,620</b>	<b>51.96%</b>
SSgA S&P 500 Flagship Fd NL	422,526,139	24.79%	0	40,304,603	382,221,536	23.68%
Jennison Associates	141,511,902	8.30%	(13,000,000)	17,616,187	136,895,715	8.48%
Loomis Large Cap Growth	140,679,700	8.25%	(13,000,000)	16,497,529	137,182,171	8.50%
Edgar Lomax	56,209,770	3.30%	0	4,116,872	52,092,898	3.23%
Gabelli Asset Management	139,359,460	8.18%	3,800	9,131,536	130,224,123	8.07%
SSgA Russell 1000 Value	180	0.00%	0	2	177	0.00%
<b>Small Cap</b>	<b>\$180,332,634</b>	<b>10.58%</b>	<b>\$78</b>	<b>\$9,829,080</b>	<b>\$170,503,476</b>	<b>10.56%</b>
Frontier Capital Management	94,293,833	5.53%	78	6,166,912	88,126,844	5.46%
EARNEST Partners	86,038,801	5.05%	0	3,662,169	82,376,632	5.10%
<b>Domestic Fixed Income</b>	<b>\$367,457,811</b>	<b>21.56%</b>	<b>\$0</b>	<b>\$1,596,488</b>	<b>\$365,861,323</b>	<b>22.67%</b>
Segall Bryant & Hamill	164,136,916	9.63%	0	(710,144)	164,847,060	10.21%
Income Research & Mgmt	105,582,016	6.20%	0	(603,036)	106,185,052	6.58%
Advent Capital Management	97,738,879	5.73%	0	2,909,668	94,829,212	5.88%
<b>International Equity</b>	<b>\$239,524,392</b>	<b>14.05%</b>	<b>\$(184,518)</b>	<b>\$11,845,933</b>	<b>\$227,862,977</b>	<b>14.12%</b>
T. Rowe Price Inst Intl Core Eq.	145,366,240	8.53%	0	6,005,334	139,360,906	8.63%
Marathon	94,158,152	5.52%	(184,518)	5,840,599	88,502,071	5.48%
<b>Cash Account</b>	<b>\$16,677,153</b>	<b>0.98%</b>	<b>\$5,275,266</b>	<b>\$228,261</b>	<b>\$11,173,626</b>	<b>0.69%</b>
<b>Total Fund</b>	<b>\$1,704,279,140</b>	<b>100.00%</b>	<b>\$(20,905,373)</b>	<b>\$111,166,491</b>	<b>\$1,614,018,022</b>	<b>100.00%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. 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, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>9.78%</b>	<b>29.33%</b>	<b>8.71%</b>	<b>13.38%</b>	<b>10.80%</b>
Domestic Equity Benchmark (1)	9.67%	28.26%	9.56%	13.97%	12.13%
Russell 3000	10.02%	29.29%	9.78%	14.34%	12.33%
<b>Large Cap</b>	<b>10.60%</b>	<b>31.57%</b>	<b>9.60%</b>	<b>13.78%</b>	<b>11.00%</b>
SSgA S&P 500 Flagship Fd NL	10.54%	-	-	-	-
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%
<b>Large Cap Growth</b>	<b>12.96%</b>	<b>44.10%</b>	<b>10.88%</b>	<b>17.52%</b>	<b>15.19%</b>
Jennison Associates	13.37%	48.31%	8.91%	16.90%	15.85%
Loomis Large Cap Growth	12.55%	40.20%	12.64%	17.54%	-
Russell 1000 Growth	11.41%	39.00%	12.50%	18.52%	15.98%
<b>Large Cap Value</b>	<b>7.27%</b>	<b>17.74%</b>	<b>7.11%</b>	<b>8.71%</b>	<b>6.88%</b>
Edgar Lomax	7.90%	16.59%	8.64%	8.94%	9.39%
Gabelli Asset Management	7.01%	16.77%	5.50%	9.35%	7.57%
Russell 1000 Value	8.99%	20.27%	8.11%	10.32%	9.01%
<b>Small Cap</b>	<b>5.76%</b>	<b>19.08%</b>	<b>4.75%</b>	<b>11.37%</b>	<b>9.93%</b>
Russell 2000	5.18%	19.71%	(0.10%)	8.10%	7.58%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	7.00%	23.75%	5.77%	11.76%	9.88%
Russell 2500 Growth	8.51%	21.12%	(0.81%)	9.39%	9.56%
<b>Small Cap Value</b>					
EARNEST Partners	4.45%	14.62%	3.73%	10.97%	9.97%
Russell 2000 Value	2.90%	18.75%	2.22%	8.17%	6.87%
<b>Domestic Fixed Income</b>	<b>0.44%</b>	<b>4.13%</b>	<b>(0.68%)</b>	<b>2.38%</b>	<b>3.51%</b>
Dom. Fixed Income Benchmark (2)	(0.18%)	3.11%	(1.36%)	1.70%	3.11%
Segall Bryant & Hamill (3)	(0.43%)	2.25%	(1.78%)	0.66%	2.02%
Income Research & Mgmt (4)	(0.57%)	2.12%	(2.02%)	1.16%	2.10%
Blended Benchmark (5)	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Advent Capital Management	3.07%	10.05%	2.94%	7.38%	8.57%
ML Investment Grade Convertibles	2.38%	8.77%	2.17%	6.05%	8.76%
ML IG US Convertibles 5% Cap	2.23%	8.87%	2.88%	6.78%	8.36%
<b>International Equity</b>	<b>5.29%</b>	<b>14.69%</b>	<b>3.75%</b>	<b>8.04%</b>	<b>5.03%</b>
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
T. Rowe Price Inst Intl Core Eq. (6)	4.45%	14.22%	3.58%	7.80%	5.26%
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
Marathon	6.61%	15.59%	4.06%	7.94%	-
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
<b>Total Fund</b>	<b>6.92%</b>	<b>20.87%</b>	<b>5.85%</b>	<b>10.05%</b>	<b>8.33%</b>
Total Fund Target*	6.58%	19.69%	6.21%	10.05%	8.96%

\* 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, 2024. 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, 2024			
	Last 15 Years	Last 20 Years	Last 25 Years
<b>Domestic Equity</b>	<b>14.72%</b>	<b>9.83%</b>	<b>8.69%</b>
Domestic Equity Benchmark (1) Russell 3000	15.25% 15.44%	9.85% 10.07%	7.54% 8.01%
Jennison Associates Russell 1000 Growth	17.82% 17.85%	12.43% 11.85%	9.10% 8.00%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	13.86% 13.84% 13.10%	8.85% 9.89% 8.29%	- 9.58% 7.40%
Frontier Capital Management Russell 2500 Growth Index	16.21% 14.73%	- 9.60%	- 8.70%
EARNEST Partners Russell 2000 Value	14.64% 12.10%	9.70% 7.47%	- 9.15%
<b>Domestic Fixed Income</b>	<b>4.95%</b>	<b>3.98%</b>	<b>4.65%</b>
Dom. Fixed Income Benchmark (2)	3.80%	3.88%	4.54%
Segall Bryant & Hamill Blended Benchmark (3)	3.08% 2.47%	3.29% 2.88%	4.10% 3.73%
Advent Capital Management ML Investment Grade Convertibles	10.46% 10.46%	- 6.61%	- 5.97%
<b>Total Fund</b>	<b>11.17%</b>	<b>7.84%</b>	<b>7.34%</b>
Total Fund Target*	11.17%	7.97%	6.90%

\* 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) 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.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. 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, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>	<b>9.70%</b>	<b>28.96%</b>	<b>8.35%</b>	<b>12.96%</b>
Russell 3000	10.02%	29.29%	9.78%	14.34%
<b>Large Cap</b>	<b>10.54%</b>	<b>31.28%</b>	<b>9.31%</b>	<b>13.43%</b>
SSgA S&P 500 Flagship Fd NL	10.54%	-	-	-
S&P 500 Index	10.56%	29.88%	11.49%	15.05%
<b>Large Cap Growth</b>	<b>12.86%</b>	<b>43.56%</b>	<b>10.45%</b>	<b>17.08%</b>
Jennison Associates	13.28%	47.80%	8.55%	16.52%
Loomis Large Cap Growth	12.42%	39.56%	12.13%	17.01%
Russell 1000 Growth	11.41%	39.00%	12.50%	18.52%
<b>Large Cap Value</b>	<b>7.16%</b>	<b>17.41%</b>	<b>6.89%</b>	<b>8.42%</b>
Edgar Lomax	7.77%	16.02%	8.10%	8.40%
Gabelli Asset Management	6.91%	16.33%	5.11%	8.89%
Russell 1000 Value	8.99%	20.27%	8.11%	10.32%
<b>Small Cap</b>	<b>5.59%</b>	<b>18.41%</b>	<b>4.09%</b>	<b>10.65%</b>
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt.	6.80%	22.84%	4.98%	10.93%
Russell 2500 Growth	8.51%	21.12%	(0.81%)	9.39%
<b>Small Cap Value</b>				
EARNEST Partners	4.29%	13.93%	3.11%	10.30%
Russell 2000 Value	2.90%	18.75%	2.22%	8.17%
<b>Domestic Fixed Income</b>	<b>0.38%</b>	<b>3.92%</b>	<b>(0.91%)</b>	<b>2.13%</b>
Segall Bryant & Hamill	(0.48%)	2.05%	(1.97%)	0.46%
Income Research & Mgmt (1)	(0.61%)	1.94%	(2.20%)	0.97%
Blended Benchmark (2)	(0.78%)	1.70%	(2.46%)	0.36%
Advent Capital Management	2.97%	9.61%	2.53%	6.96%
ML Investment Grade Convertibles	2.38%	8.77%	2.17%	6.05%
ML IG US Convertibles 5% Cap	2.23%	8.87%	2.88%	6.78%
<b>International Equity</b>	<b>5.12%</b>	<b>14.01%</b>	<b>3.09%</b>	<b>7.35%</b>
T. Rowe Price Inst Intl Core Eq.	4.31%	13.59%	3.01%	7.21%
Marathon	6.39%	14.65%	3.21%	7.04%
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%
<b>Total Fund</b>	<b>6.84%</b>	<b>20.50%</b>	<b>5.48%</b>	<b>9.64%</b>
Total Fund Target*	6.58%	19.69%	6.21%	10.05%

\* 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) 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.