

June 30, 2024

DeKalb County, Georgia

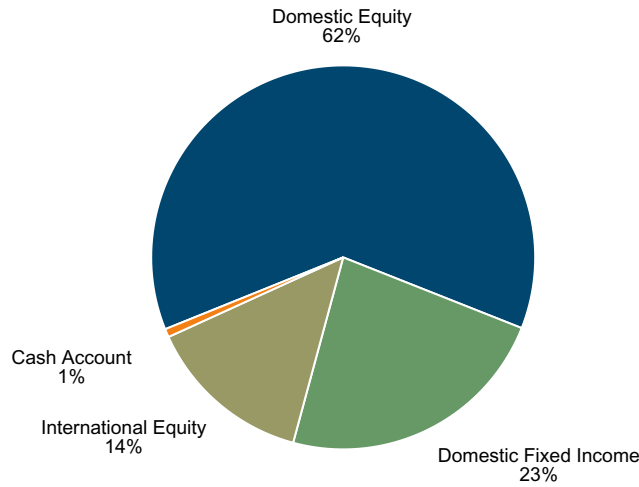


**Investment Measurement Service
Monthly Review**

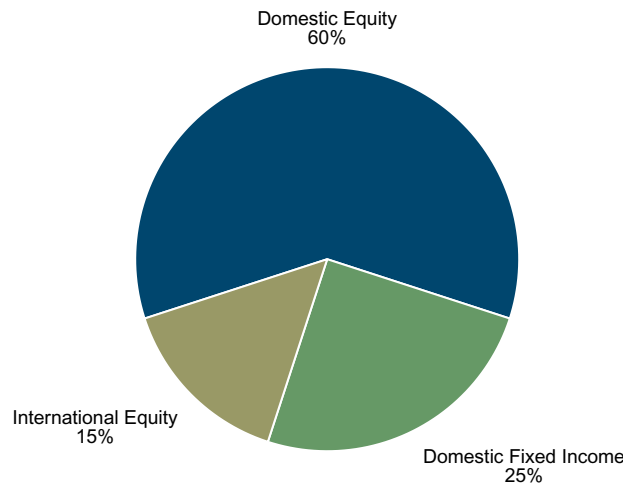
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Percent Actual	Percent Target	Percent Difference	\$000s Difference
Domestic Equity	1,059,374	62.1%	60.0%	2.1%	35,354
Domestic Fixed Income	396,731	23.2%	25.0%	(1.8%)	(29,944)
International Equity	238,298	14.0%	15.0%	(1.0%)	(17,707)
Cash Account	12,297	0.7%	0.0%	0.7%	12,297
Total	1,706,700	100.0%	100.0%		

*Current Month Target Performance is calculated using monthly rebalancing.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of May 31, 2024. 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, 2024		Net New Inv.	Inv. Return	May 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,059,374,121	62.07%	\$0	\$23,402,745	\$1,035,971,376	61.28%
Large Cap	\$882,487,272	51.71%	\$0	\$26,243,422	\$856,243,849	50.65%
SSgA S&P 500 Flagship Fd NL	440,623,082	25.82%	0	15,248,727	425,374,355	25.16%
Jennison Associates	128,114,427	7.51%	0	8,235,608	119,878,819	7.09%
Loomis Large Cap Growth	124,074,556	7.27%	0	6,789,631	117,284,925	6.94%
Edgar Lomax	54,940,700	3.22%	0	(232,472)	55,173,171	3.26%
Gabelli Asset Management	134,734,324	7.89%	0	(3,798,073)	138,532,397	8.19%
SSgA Russell 1000 Value	182	0.00%	0	1	181	0.00%
Small Cap	\$176,886,849	10.36%	\$0	\$(2,840,677)	\$179,727,526	10.63%
Frontier Capital Management	90,853,371	5.32%	0	(1,692,447)	92,545,817	5.47%
EARNEST Partners	86,033,479	5.04%	0	(1,148,230)	87,181,709	5.16%
Domestic Fixed Income	\$396,731,265	23.25%	\$0	\$2,696,755	\$394,034,510	23.31%
Segall Bryant & Hamill	181,198,128	10.62%	0	1,637,164	179,560,964	10.62%
Income Research & Mgmt	116,939,353	6.85%	0	1,132,869	115,806,484	6.85%
Advent Capital Management	98,593,784	5.78%	0	(73,278)	98,667,062	5.84%
International Equity	\$238,297,876	13.96%	\$(62,027)	\$(4,463,792)	\$242,823,695	14.36%
T. Rowe Price Inst Intl Core Eq.	145,428,151	8.52%	0	(2,538,337)	147,966,488	8.75%
Marathon	92,869,725	5.44%	(62,027)	(1,925,455)	94,857,207	5.61%
Cash Account	\$12,296,847	0.72%	\$(5,572,826)	\$78,629	\$17,791,044	1.05%
Total Fund	\$1,706,700,108	100.0%	\$(5,634,853)	\$21,714,336	\$1,690,620,625	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last Month	Last 3 Months	Last 6 Months	Last 12 Months
Gross of Fee Returns				
Domestic Equity	2.26%	2.07%	12.07%	21.86%
Domestic Equity Benchmark (1)	2.84%	3.00%	12.96%	22.15%
Russell 3000 Index	3.10%	3.22%	13.56%	23.13%
Large Cap	3.06%	2.91%	13.84%	24.44%
SSgA S&P 500 Flagship Fd NL	3.58%	4.28%	15.28%	-
S&P 500 Index	3.59%	4.28%	15.29%	24.56%
Large Cap Growth	6.34%	5.44%	19.12%	33.37%
Jennison Associates	6.87%	6.63%	20.87%	37.62%
Loomis Large Cap Growth	5.79%	4.24%	17.32%	29.16%
Russell 1000 Growth	6.74%	8.33%	20.70%	33.48%
Large Cap Value	(2.08%)	(3.01%)	4.03%	10.59%
Edgar Lomax	(0.42%)	(2.26%)	5.47%	14.07%
Gabelli Asset Management	(2.74%)	(3.32%)	3.46%	9.23%
Russell 1000 Value	(0.94%)	(2.17%)	6.62%	13.06%
Small Cap	(1.58%)	(1.91%)	3.74%	9.74%
Russell 2000	(0.93%)	(3.28%)	1.73%	10.06%
Small Cap Growth				
Frontier Capital Mgmt	(1.83%)	(3.65%)	3.09%	8.31%
Russell 2500 Growth	(0.54%)	(4.22%)	3.93%	9.02%
Small Cap Value				
EARNEST Partners	(1.32%)	(0.01%)	4.44%	11.44%
Russell 2000 Value	(1.69%)	(3.64%)	(0.85%)	10.90%
Domestic Fixed Income	0.68%	0.48%	0.92%	4.51%
Dom. Fixed Income Benchmark (2)	0.73%	0.31%	0.13%	3.76%
Segall Bryant & Hamill	0.91%	0.31%	(0.12%)	3.02%
Income Research & Mgmt	0.98%	0.23%	(0.34%)	3.02%
Blended Benchmark (3)	0.95%	0.07%	(0.71%)	2.63%
Advent Capital Management	(0.07%)	0.87%	3.97%	8.72%
ML Investment Grade Convertibles	(0.18%)	0.87%	3.26%	8.01%
ML IG US Convertibles 5% Cap	(0.13%)	1.29%	3.55%	8.36%
International Equity	(1.81%)	(0.35%)	4.92%	10.25%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
T. Rowe Price Inst Intl Core Eq. (4)	(1.67%)	0.18%	4.64%	9.86%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
Marathon	(2.03%)	(1.17%)	5.36%	10.94%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
Total Fund	1.29%	1.38%	8.41%	15.98%
Total Fund Target*	1.64%	1.83%	8.54%	15.81%

* The Total Fund Target consists of 50% S&P 500, 20% Blmbg Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% S&P 500 and 16.7% Russell 2000

(2) 80% Blmbg Aggregate and 20% ML Inv Grade Convertible Index.

(3) Blmbg Agg through July 31, 2010; Blmbg Gov/Credit Idx Intermediate through December 31, 2012; Blmbg Agg thereafter.

(4) Mutual Fund returns are net of fees.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Gross of Fee Returns				
Domestic Equity	7.05%	13.19%	12.13%	10.51%
Domestic Equity Benchmark (1)	7.90%	13.77%	13.10%	11.94%
Russell 3000 Index	8.05%	14.14%	13.48%	12.15%
Large Cap	7.75%	13.84%	12.75%	10.76%
S&P 500 Index	10.01%	15.05%	14.28%	12.86%
Large Cap Growth	8.86%	17.87%	17.78%	15.31%
Jennison Associates	7.05%	17.72%	18.15%	16.16%
Loomis Large Cap Growth	10.44%	17.31%	-	-
Russell 1000 Growth	11.28%	19.34%	18.64%	16.33%
Large Cap Value	4.43%	7.73%	6.76%	5.97%
Edgar Lomax	6.15%	7.80%	8.87%	8.63%
Gabelli Asset Management	3.08%	7.93%	7.56%	6.74%
Russell 1000 Value	5.52%	9.01%	8.61%	8.23%
Small Cap	3.63%	10.02%	9.21%	9.38%
Russell 2000	(2.58%)	6.94%	6.85%	7.00%
Small Cap Growth				
Frontier Capital Mgmt	3.11%	10.34%	9.14%	9.08%
Russell 2500 Growth	(4.11%)	7.58%	9.26%	8.77%
Small Cap Value				
EARNEST Partners	4.15%	9.71%	9.26%	9.68%
Russell 2000 Value	(0.53%)	7.07%	5.89%	6.23%
Domestic Fixed Income	(1.21%)	1.81%	2.97%	3.29%
Dom. Fixed Income Benchmark (2)	(1.82%)	1.12%	2.38%	2.88%
Segall Bryant & Hamill (6)	(2.38%)	0.11%	1.39%	1.83%
Income Research & Mgmt (5)	(2.54%)	0.55%	1.49%	1.92%
Blended Benchmark (3)	(3.02%)	(0.23%)	0.86%	1.35%
Advent Capital Management	2.50%	6.74%	7.98%	8.17%
ML Investment Grade Convertibles	2.07%	5.36%	7.42%	8.29%
ML IG US Convertibles 5% Cap	2.87%	6.29%	7.73%	8.03%
International Equity	2.22%	7.44%	6.15%	4.55%
MSCI EAFE Index	2.89%	6.46%	5.73%	4.33%
T. Rowe Price Inst Intl Core Eq. (4)	2.28%	7.36%	6.07%	-
MSCI EAFE Index	2.89%	6.46%	5.73%	4.33%
Marathon	2.15%	7.02%	5.92%	-
MSCI EAFE	2.89%	6.46%	5.73%	4.33%
Total Fund	4.47%	9.72%	9.18%	8.03%
Total Fund Target*	4.83%	9.63%	9.45%	8.73%

(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) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(4) 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. Mutual fund returns are net of fees.

(5) 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.

(6) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 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 Period Ended June 30, 2024

	Last 15 Years
Gross of Fee Returns	
Domestic Equity	13.50%
Russell 3000	14.49%
Large Cap	13.54%
S&P 500 Index	14.82%
Large Cap Growth	16.14%
Jennison Associates	17.32%
Russell 1000 Growth	17.29%
Large Cap Value	10.65%
Edgar Lomax	12.46%
Gabelli Asset Management	11.98%
Russell 1000 Value	11.78%
Small Cap	13.47%
Russell 2000	11.24%
Small Cap Growth	
Frontier Capital Management	13.81%
Russell 2500 Growth	12.91%
Small Cap Value	
EARNEST Partners	13.24%
Russell 2000 Value	10.59%
Domestic Fixed Income	4.59%
Dom. Fixed Income Benchmark (1)	3.70%
Segall Bryant & Hamill	2.98%
Blended Benchmark (3)	2.36%
Total Fund	10.36%
Total Fund Target*	10.52%

* The Total Fund Target consists of 50% S&P 500, 20% Blmbg Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% Blmbg Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Inv Grade Convertible Index thereafter.

(2) 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.

(3) Blmbg Aggregate through July 31, 2010; BlmBloomberg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last Month	Last 3 Months	Last 6 Months	Last 12 Months
Net of Fee Returns				
Domestic Equity	2.24%	2.00%	11.91%	21.51%
Domestic Equity Benchmark	2.84%	3.00%	12.96%	22.15%
Russell 3000 Index	3.10%	3.22%	13.56%	23.13%
Large Cap	3.05%	2.86%	13.71%	24.18%
SSgA S&P 500 Flagship Fd NL	3.58%	4.28%	15.27%	-
S&P 500 Index	3.59%	4.28%	15.29%	24.56%
Large Cap Growth	6.30%	5.34%	18.90%	32.87%
Jennison Associates	6.84%	6.53%	20.66%	37.13%
Loomis Large Cap Growth	5.75%	4.12%	17.06%	28.58%
Russell 1000 Growth	6.74%	8.33%	20.70%	33.48%
Large Cap Value	(2.11%)	(3.11%)	3.82%	10.18%
Edgar Lomax	(0.46%)	(2.38%)	5.21%	13.51%
Gabelli Asset Management	(2.77%)	(3.41%)	3.27%	8.82%
Russell 1000 Value	(0.94%)	(2.17%)	6.62%	13.06%
Small Cap	(1.63%)	(2.08%)	3.40%	9.07%
Russell 2000	(0.93%)	(3.28%)	1.73%	10.06%
Small Cap Growth				
Frontier Capital Mgmt	(1.89%)	(3.83%)	2.71%	7.51%
Russell 2500 Growth	(0.54%)	(4.22%)	3.93%	9.02%
Small Cap Value				
EARNEST Partners	(1.37%)	(0.16%)	4.12%	10.76%
Russell 2000 Value	(1.69%)	(3.64%)	(0.85%)	10.90%
Domestic Fixed Income	0.67%	0.42%	0.80%	4.27%
Dom. Fixed Income Benchmark (1)	0.73%	0.31%	0.13%	3.76%
Segall Bryant & Hamill	0.90%	0.26%	(0.22%)	2.82%
Income Research & Mgmt (2)	0.96%	0.18%	(0.43%)	2.83%
Blmbg Aggregate	0.95%	0.07%	(0.71%)	2.63%
Advent Capital Management	(0.11%)	0.77%	3.76%	8.29%
ML Investment Grade Convertibles	(0.18%)	0.87%	3.26%	8.01%
ML IG US Convertibles 5% Cap	(0.13%)	1.29%	3.55%	8.36%
International Equity	(1.86%)	(0.51%)	4.58%	9.56%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
T. Rowe Price Inst Intl Core Eq.	(1.72%)	0.04%	4.35%	9.26%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
Marathon	(2.10%)	(1.37%)	4.94%	10.04%
MSCI EAFE Index	(1.61%)	(0.42%)	5.34%	11.54%
Total Fund	1.26%	1.30%	8.23%	15.62%
Total Fund Target*	1.64%	1.83%	8.54%	15.81%

* The Total Fund Target consists of 50% S&P 500, 20% Blmbg Agg, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index

(1) 80% Blmbg Aggregate and 20% ML Inv Grade Convertible Index.

(2) 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.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Net of Fee Returns				
Domestic Equity				
Large Cap				
Large Cap Growth				
Jennison Associates	6.69%	17.34%	17.77%	15.78%
Loomis Large Cap Growth	9.94%	16.78%	-	-
Russell 1000 Growth	11.28%	19.34%	18.64%	16.33%
Large Cap Value				
Edgar Lomax	5.63%	7.27%	8.33%	8.09%
Gabelli Asset Management	2.69%	7.49%	7.09%	6.25%
Russell 1000 Value	5.52%	9.01%	8.61%	8.23%
Small Cap				
Small Cap Growth				
Frontier Capital Mgmt	2.34%	9.52%	8.33%	8.27%
Russell 2500 Growth	(4.11%)	7.58%	9.26%	8.77%
Small Cap Value				
EARNEST Partners	3.52%	9.05%	8.61%	9.01%
Russell 2000 Value	(0.53%)	7.07%	5.89%	6.23%
Domestic Fixed Income				
Segall Bryant & Hamill	(2.57%)	(0.08%)	1.19%	1.63%
Income Research & Mgmt (1)	(2.72%)	0.37%	1.31%	1.74%
Blended Benchmark (2)	(3.02%)	(0.23%)	0.86%	1.35%
Advent Capital Management	2.09%	6.31%	7.55%	7.74%
ML Investment Grade Convertibles	2.07%	5.36%	7.42%	8.29%
ML IG US Convertibles 5% Cap	2.87%	6.29%	7.73%	8.03%
International Equity				
T. Rowe Price Inst Intl Core Eq.	1.72%	6.77%	5.57%	4.50%
MSCI EAFE Index	2.89%	6.46%	5.73%	4.33%
Marathon	1.31%	6.12%	5.05%	-
MSCI EAFE	2.89%	6.46%	5.73%	4.33%

(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 Aggregate through July 31, 2010; Blmbg Gov/Cred Idx Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Investment Manager Returns

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

	1 Month Ended 6/2024	1 Month Ended 5/2024	1 Month Ended 4/2024	1 Month Ended 3/2024
Gross of Fee Returns				
Domestic Equity	2.26%	4.58%	(4.56%)	3.31%
Domestic Equity Benchmark	2.84%	4.97%	(4.58%)	3.28%
Russell 3000 Index	3.10%	4.72%	(4.40%)	3.23%
Large Cap	3.06%	4.52%	(4.46%)	3.09%
SSgA S&P 500 Flagship Fd NL	3.58%	4.96%	(4.08%)	3.21%
S&P 500 Index	3.59%	4.96%	(4.08%)	3.22%
Large Cap Growth	6.34%	4.66%	(5.26%)	1.33%
Jennison Associates	6.87%	5.03%	(5.01%)	0.54%
Loomis Large Cap Growth	5.79%	4.28%	(5.51%)	2.09%
Russell 1000 Growth	6.74%	5.99%	(4.24%)	1.76%
Large Cap Value	(2.08%)	3.32%	(4.13%)	5.58%
Edgar Lomax	(0.42%)	2.16%	(3.92%)	5.91%
Gabelli Asset Management	(2.74%)	3.79%	(4.22%)	5.44%
Russell 1000 Value	(0.94%)	3.17%	(4.27%)	5.00%
Small Cap	(1.58%)	4.95%	(5.03%)	4.43%
Russell 2000	(0.93%)	5.02%	(7.04%)	3.58%
Small Cap Growth				
Frontier Capital Mgmt	(1.83%)	4.19%	(5.80%)	4.47%
Russell 2500 Growth	(0.54%)	4.06%	(7.45%)	2.70%
Small Cap Value				
EARNEST Partners	(1.32%)	5.76%	(4.19%)	4.38%
Russell 2000 Value	(1.69%)	4.68%	(6.37%)	4.38%
Domestic Fixed Income	0.68%	2.00%	(2.15%)	1.30%
Dom. Fixed Income Benchmark (1)	0.73%	1.94%	(2.31%)	1.25%
Segall Bryant & Hamill	0.91%	1.71%	(2.26%)	0.89%
Income Research & Mgmt (2)	0.98%	1.75%	(2.45%)	0.90%
Blended Benchmark	0.95%	1.70%	(2.53%)	0.92%
Advent Capital Management	(0.07%)	2.64%	(1.65%)	2.42%
ML Investment Grade Convertibles	(0.18%)	3.13%	(2.01%)	2.52%
ML IG US Convertibles 5% Cap	(0.13%)	2.90%	(1.44%)	2.54%
International Equity	(1.81%)	3.96%	(2.38%)	3.61%
MSCI EAFE Index	(1.61%)	3.87%	(2.56%)	3.29%
T. Rowe Price Inst Intl Core Eq. (3)	(1.67%)	4.46%	(2.47%)	3.16%
MSCI EAFE Index	(1.61%)	3.87%	(2.56%)	3.29%
Marathon	(2.03%)	3.19%	(2.24%)	4.31%
MSCI EAFE Index	(1.61%)	3.87%	(2.56%)	3.29%
Total Fund	1.29%	3.91%	(3.68%)	2.89%
Total Fund Target*	1.64%	4.05%	(3.71%)	2.77%

* The Total Fund Target consists of 50% S&P 500, 20% Blmbg Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% Blmbg Aggregate and 20% ML Inv Grade Convertible Index.

(2) 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.

(3) Mutual Fund returns are net of fees.

Investment Manager Returns

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

	12 Months Ended 12/2023	12 Months Ended 12/2022	12 Months Ended 12/2021	12 Months Ended 12/2020	12 Months Ended 12/2019
Gross of Fee Returns					
Domestic Equity	28.65%	(19.34%)	20.61%	22.83%	26.87%
Domestic Equity Benchmark	24.85%	(18.46%)	26.39%	18.85%	30.51%
Russell 3000 Index	25.96%	(19.21%)	25.66%	20.89%	31.02%
Large Cap	30.63%	(20.72%)	21.45%	24.09%	26.20%
S&P 500 Index	26.29%	(18.11%)	28.71%	18.40%	31.49%
Large Cap Growth	52.50%	(32.99%)	19.19%	43.86%	32.87%
Jennison Associates	54.76%	(38.75%)	18.93%	51.72%	33.04%
Loomis Large Cap Growth	50.24%	(27.13%)	19.62%	33.41%	32.60%
Russell 1000 Growth	42.68%	(29.14%)	27.60%	38.49%	36.39%
Large Cap Value	11.29%	(7.30%)	24.88%	2.05%	20.14%
Edgar Lomax	4.89%	(0.02%)	26.76%	(6.14%)	24.95%
Gabelli Asset Management	13.74%	(10.13%)	23.35%	7.02%	21.27%
Russell 1000 Value	11.46%	(7.54%)	25.16%	2.80%	26.54%
Small Cap	19.92%	(13.16%)	17.04%	17.11%	29.93%
Russell 2000	16.93%	(20.44%)	14.82%	19.96%	25.52%
Small Cap Growth					
Frontier Capital Mgmt	24.40%	(17.25%)	18.44%	18.93%	29.53%
Russell 2500 Growth	18.93%	(26.21%)	5.04%	40.47%	32.65%
Small Cap Value					
EARNEST Partners	15.63%	(8.94%)	15.61%	15.33%	30.31%
Russell 2000 Value	14.65%	(14.48%)	28.27%	4.63%	22.39%
Domestic Fixed Income	6.56%	(11.43%)	1.68%	8.54%	12.11%
Dom. Fixed Income Benchmark (1)	5.79%	(11.61%)	1.18%	7.64%	11.31%
Segall Bryant & Hamill	6.15%	(12.27%)	(1.97%)	7.76%	8.68%
Income Research & Mgmt (2)	6.13%	(12.49%)	(1.45%)	9.78%	9.33%
Blended Benchmark	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Advent Capital Management	7.85%	(8.64%)	12.90%	10.00%	22.49%
ML Investment Grade Convertibles	5.74%	(7.73%)	10.42%	7.57%	20.88%
ML IG US Convertibles 5% Cap	6.74%	(6.26%)	12.49%	7.05%	21.98%
International Equity	16.78%	(14.25%)	11.88%	10.90%	23.74%
MSCI EAFE Index	18.24%	(14.45%)	11.26%	7.82%	22.01%
T. Rowe Price Inst Intl Core Eq. (3)	16.97%	(14.70%)	13.09%	9.81%	23.68%
MSCI EAFE Index	18.24%	(14.45%)	11.26%	7.82%	22.01%
Marathon	16.55%	(13.54%)	10.00%	9.95%	23.94%
MSCI EAFE Index	18.24%	(14.45%)	11.26%	7.82%	22.01%
Total Fund	21.28%	(16.61%)	14.96%	17.84%	22.51%
Total Fund Target*	18.94%	(15.95%)	17.44%	14.86%	24.39%

* The Total Fund Target consists of 50% S&P 500, 20% Blmbg Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% Blmbg Aggregate and 20% ML Inv Grade Convertible Index.

(2) 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.

(3) Mutual Fund returns are net of fees.

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