

**August 31, 2019**

**DeKalb County, Georgia**



**Investment Measurement Service  
Monthly Review**

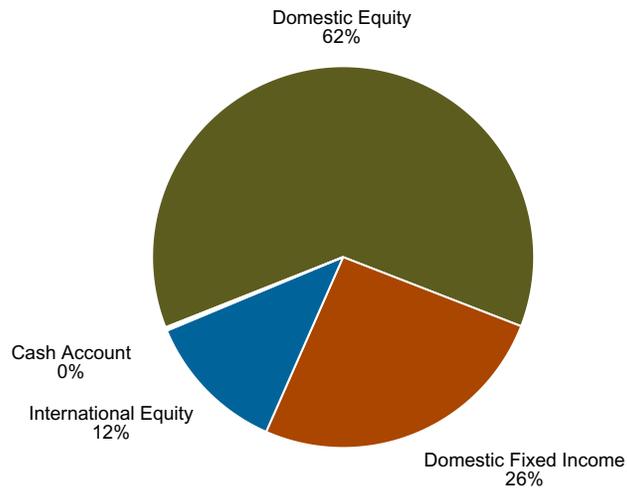
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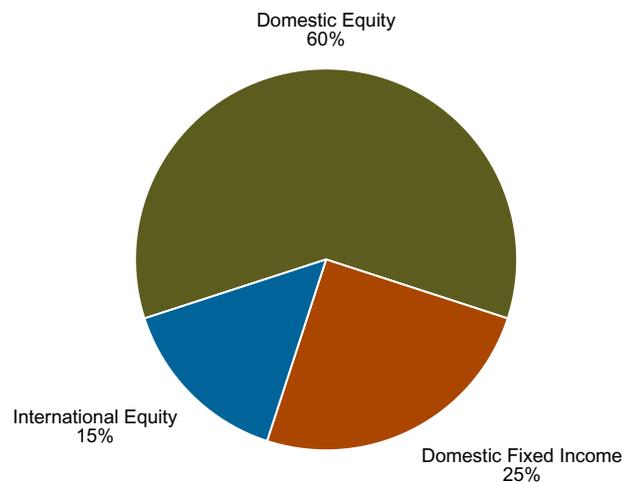
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of August 31, 2019. 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	845,790	61.9%	60.0%	1.9%	26,060
Domestic Fixed Income	351,147	25.7%	25.0%	0.7%	9,593
International Equity	165,334	12.1%	15.0%	(2.9%)	(39,598)
Cash Account	3,945	0.3%	0.0%	0.3%	3,945
Total	1,366,217	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 August 31, 2019, with the distribution as of July 31, 2019. 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

	August 31, 2019		Net New Inv.	Inv. Return	July 31, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$845,790,031</b>	<b>61.91%</b>	<b>\$(4,000,000)</b>	<b>\$(34,487,207)</b>	<b>\$884,277,237</b>	<b>62.92%</b>
<b>Large Cap</b>	<b>\$689,408,525</b>	<b>50.46%</b>	<b>\$(4,000,000)</b>	<b>\$(26,621,910)</b>	<b>\$720,030,435</b>	<b>51.23%</b>
Jennison Associates	217,946,023	15.95%	0	(4,087,347)	222,033,370	15.80%
Loomis Large Cap Growth	130,797,026	9.57%	0	(2,604,830)	133,401,856	9.49%
Edgar Lomax	37,791,116	2.77%	0	(335,044)	38,126,160	2.71%
Gabelli Asset Management	167,514,303	12.26%	0	(10,061,230)	177,575,533	12.63%
Southeastern Asset Mgmt.	127,613,196	9.34%	0	(9,211,968)	136,825,164	9.74%
Ivy Large Value	7,730,246	0.57%	(4,000,000)	(338,106)	12,068,353	0.86%
<b>Small Cap</b>	<b>\$156,381,506</b>	<b>11.45%</b>	<b>\$0</b>	<b>\$(7,865,297)</b>	<b>\$164,246,802</b>	<b>11.69%</b>
Frontier Capital Management	76,985,125	5.63%	0	(3,577,365)	80,562,489	5.73%
EARNEST Partners	79,396,381	5.81%	0	(4,287,932)	83,684,313	5.95%
<b>Domestic Fixed Income</b>	<b>\$351,147,214</b>	<b>25.70%</b>	<b>\$0</b>	<b>\$6,933,855</b>	<b>\$344,213,359</b>	<b>24.49%</b>
Segall Bryant & Hamill	171,081,047	12.52%	0	4,109,837	166,971,211	11.88%
Income Research & Mgmt	94,693,451	6.93%	0	2,350,697	92,342,755	6.57%
Advent Capital Management	85,372,715	6.25%	0	473,321	84,899,394	6.04%
<b>International Equity</b>	<b>\$165,334,308</b>	<b>12.10%</b>	<b>\$0</b>	<b>\$(3,664,260)</b>	<b>\$168,998,567</b>	<b>12.02%</b>
Marathon	38,517,079	2.82%	0	(856,498)	39,373,577	2.80%
T. Rowe Price Inst Intl Core Eq.	126,817,229	9.28%	0	(2,807,762)	129,624,990	9.22%
<b>Cash Account</b>	<b>\$3,945,277</b>	<b>0.29%</b>	<b>\$(4,041,212)</b>	<b>\$8,541</b>	<b>\$7,977,948</b>	<b>0.57%</b>
<b>Total Fund</b>	<b>\$1,366,216,829</b>	<b>100.0%</b>	<b>\$(8,041,212)</b>	<b>\$(31,209,071)</b>	<b>\$1,405,467,112</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2019. 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 August 31, 2019

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
<b>Gross of Fee Returns</b>					
<b>Domestic Equity</b>	<b>(3.90%)</b>	<b>4.60%</b>	<b>(0.16%)</b>	<b>2.67%</b>	<b>(4.35%)</b>
Domestic Equity Benchmark (1)	(2.14%)	6.11%	4.33%	6.12%	0.16%
Russell 3000 Index	(2.04%)	6.40%	5.00%	7.04%	1.31%
<b>Large Cap</b>	<b>(3.70%)</b>	<b>4.53%</b>	<b>0.33%</b>	<b>2.95%</b>	<b>(3.28%)</b>
S&P 500 Index	(1.58%)	6.87%	6.15%	7.65%	2.92%
<b>Large Cap Growth</b>	<b>(1.88%)</b>	<b>6.89%</b>	<b>5.48%</b>	<b>10.55%</b>	<b>3.17%</b>
Jennison Associates	(1.84%)	6.95%	4.41%	9.82%	0.99%
Loomis Large Cap Growth	(1.95%)	6.77%	7.35%	11.80%	7.12%
Russell 1000 Growth	(0.77%)	8.44%	9.21%	12.68%	4.27%
<b>Large Cap Value</b>	<b>(5.48%)</b>	<b>2.24%</b>	<b>(4.36%)</b>	<b>(3.60%)</b>	<b>(9.02%)</b>
Edgar Lomax	(0.88%)	6.46%	3.78%	3.33%	4.05%
Gabelli Asset Management	(5.67%)	1.58%	(4.18%)	(1.79%)	(5.53%)
Southeastern Asset Mgmt.	(6.73%)	1.68%	(7.15%)	(7.78%)	(16.70%)
Ivy Large Value	(2.24%)	5.93%	1.86%	0.37%	(3.48%)
Russell 1000 Value	(2.94%)	4.89%	2.27%	2.83%	0.62%
<b>Small Cap</b>	<b>(4.79%)</b>	<b>4.88%</b>	<b>(2.25%)</b>	<b>1.47%</b>	<b>(8.94%)</b>
Russell 2000	(4.94%)	2.37%	(4.43%)	(1.44%)	(12.89%)
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	(4.44%)	5.16%	(3.21%)	1.87%	(9.08%)
Russell 2500 Growth	(2.84%)	6.35%	2.51%	9.01%	(3.70%)
<b>Small Cap Value</b>					
EARNEST Partners	(5.12%)	4.60%	(1.30%)	1.08%	(8.82%)
Russell 2000 Value	(5.58%)	0.59%	(6.89%)	(5.66%)	(14.89%)
<b>Domestic Fixed Income</b>	<b>2.01%</b>	<b>4.77%</b>	<b>7.65%</b>	<b>10.63%</b>	<b>10.36%</b>
Dom. Fixed Income Benchmark (4)	2.10%	4.42%	7.63%	10.79%	10.17%
Segall Bryant & Hamill	2.46%	4.00%	8.00%	10.93%	11.13%
Income Research & Mgmt (2)	2.55%	4.37%	8.35%	11.57%	10.56%
Blended Benchmark	2.59%	4.11%	8.02%	11.11%	10.17%
Advent Capital Management	0.56%	6.79%	6.20%	9.01%	8.65%
ML Investment Grade Convertibles	1.58%	7.20%	8.05%	10.40%	10.17%
ML IG US Convertibles 5% Cap	0.16%	5.62%	5.98%	9.16%	9.55%
<b>International Equity</b>	<b>(2.17%)</b>	<b>1.68%</b>	<b>(1.51%)</b>	<b>2.12%</b>	<b>(6.50%)</b>
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
T. Rowe Price Inst Intl Core Eq. (3)	(2.17%)	1.88%	(1.75%)	1.63%	(6.66%)
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
Marathon	(2.18%)	1.03%	(0.70%)	3.79%	(5.97%)
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
<b>Total Fund</b>	<b>(2.22%)</b>	<b>4.26%</b>	<b>1.52%</b>	<b>4.48%</b>	<b>(1.32%)</b>
Total Fund Target*	(1.15%)	5.09%	4.65%	7.28%	2.35%

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

(1) 80% Blmbg Barclays 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.

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

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2019. 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 August 31, 2019

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>10.01%</b>	<b>7.06%</b>	<b>11.39%</b>	<b>12.16%</b>
Domestic Equity Benchmark (1)	11.95%	9.55%	12.95%	13.19%
Russell 3000 Index	12.24%	9.60%	13.14%	13.35%
<b>Large Cap</b>	<b>10.26%</b>	<b>6.95%</b>	<b>11.15%</b>	<b>11.97%</b>
S&P 500 Index	12.70%	10.11%	13.37%	13.45%
<b>Large Cap Growth</b>	<b>16.25%</b>	<b>12.01%</b>	<b>14.37%</b>	<b>14.24%</b>
Jennison Associates	18.57%	13.44%	16.44%	15.98%
Russell 1000 Growth	17.03%	13.06%	15.34%	15.42%
<b>Large Cap Value</b>	<b>5.55%</b>	<b>3.25%</b>	<b>8.68%</b>	<b>10.36%</b>
Edgar Lomax	11.49%	8.90%	12.57%	13.35%
Gabelli Asset Management	6.87%	4.42%	10.04%	11.94%
Southeastern Asset Mgmt.	1.94%	0.38%	6.06%	8.11%
Ivy Large Value	8.88%	5.30%	11.45%	-
Russell 1000 Value	8.08%	6.59%	11.24%	11.49%
<b>Small Cap</b>	<b>8.99%</b>	<b>7.81%</b>	<b>12.86%</b>	<b>13.30%</b>
Russell 2000	7.89%	6.41%	10.62%	11.59%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt	8.09%	6.90%	12.87%	13.32%
Russell 2500 Growth	13.16%	9.65%	13.45%	14.42%
<b>Small Cap Value</b>				
EARNEST Partners	9.89%	8.72%	12.90%	13.34%
Russell 2000 Value	5.05%	4.63%	9.12%	10.05%
<b>Domestic Fixed Income</b>	<b>5.60%</b>	<b>5.06%</b>	<b>5.04%</b>	<b>5.69%</b>
Dom. Fixed Income Benchmark (2)	5.41%	4.90%	4.72%	5.00%
Segall Bryant & Hamill (6)	3.91%	3.97%	3.59%	4.43%
Income Research & Mgmt (5)	3.44%	3.73%	3.13%	-
Blended Benchmark (3)	3.09%	3.35%	2.85%	3.69%
Advent Capital Management	12.46%	9.39%	11.31%	10.33%
ML Investment Grade Convertibles	15.07%	11.14%	13.35%	11.34%
ML IG US Convertibles 5% Cap	12.64%	9.64%	11.39%	-
<b>International Equity</b>	<b>5.91%</b>	<b>1.42%</b>	<b>5.82%</b>	<b>5.02%</b>
MSCI EAFE Index	5.91%	1.89%	6.13%	5.00%
T. Rowe Price Inst Intl Core Eq. (4)	5.76%	1.89%	5.97%	-
MSCI EAFE Index	5.91%	1.89%	6.13%	5.00%
<b>Total Fund</b>	<b>8.39%</b>	<b>5.87%</b>	<b>9.02%</b>	<b>9.58%</b>
Total Fund Target*	9.54%	7.43%	9.85%	10.05%

(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 August 31, 2019. 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 August 31, 2019

	Last 15 Years
<b>Gross of Fee Returns</b>	
<b>Domestic Equity</b>	<b>8.86%</b>
Russell 3000	9.09%
<b>Large Cap</b>	<b>8.86%</b>
S&P 500 Index	8.95%
<b>Large Cap Growth</b>	<b>10.21%</b>
Jennison Associates	11.55%
Russell 1000 Growth	10.47%
<b>Large Cap Value</b>	<b>7.67%</b>
Edgar Lomax	9.03%
Gabelli Asset Management	9.97%
Southeastern Asset Mgmt.	5.74%
Russell 1000 Value	7.68%
<b>Small Cap</b>	<b>9.11%</b>
Russell 2000	8.37%
<b>Small Cap Growth</b>	
Russell 2500 Growth	10.60%
<b>Small Cap Value</b>	
EARNEST Partners	9.59%
Russell 2000 Value	7.15%
<b>Domestic Fixed Income</b>	<b>4.91%</b>
Dom. Fixed Income Benchmark (1)	4.99%
Segall Bryant & Hamill	4.59%
Blended Benchmark (3)	4.11%
<b>Total Fund</b>	<b>7.30%</b>
Total Fund Target*	7.56%

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

(1) 83.3% Blmbg Barclays Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% Blmbg Barclays 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 Barclays Aggregate through July 31, 2010; BlmBarclays Gov/Credit Index Intermediate through December 31, 2012; Blmbg Barclays Aggregate 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 August 31, 2019. 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 August 31, 2019

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
<b>Net of Fee Returns</b>					
<b>Domestic Equity</b>	<b>(3.94%)</b>	<b>4.47%</b>	<b>(0.40%)</b>	<b>2.30%</b>	<b>(4.81%)</b>
Domestic Equity Benchmark	(2.14%)	6.11%	4.33%	6.12%	0.16%
Russell 3000 Index	(2.04%)	6.40%	5.00%	7.04%	1.31%
<b>Large Cap</b>	<b>(3.73%)</b>	<b>4.42%</b>	<b>0.11%</b>	<b>2.61%</b>	<b>(3.71%)</b>
S&P 500 Index	(1.58%)	6.87%	6.15%	7.65%	2.92%
<b>Large Cap Growth</b>	<b>(1.91%)</b>	<b>6.79%</b>	<b>5.28%</b>	<b>10.24%</b>	<b>2.78%</b>
Jennison Associates	(1.87%)	6.86%	4.25%	9.56%	0.67%
Loomis Large Cap Growth	(1.99%)	6.64%	7.10%	11.41%	6.61%
Russell 1000 Growth	(0.77%)	8.44%	9.21%	12.68%	4.27%
<b>Large Cap Value</b>	<b>(5.52%)</b>	<b>2.12%</b>	<b>(4.60%)</b>	<b>(3.96%)</b>	<b>(9.47%)</b>
Edgar Lomax	(0.92%)	6.33%	3.52%	2.94%	3.54%
Gabelli Asset Management	(5.71%)	1.45%	(4.42%)	(2.16%)	(6.01%)
Southeastern Asset Mgmt.	(6.77%)	1.55%	(7.38%)	(8.13%)	(17.12%)
Ivy Large Value	(2.28%)	5.81%	1.63%	0.03%	(3.91%)
Russell 1000 Value	(2.94%)	4.89%	2.27%	2.83%	0.62%
<b>Small Cap</b>	<b>(4.84%)</b>	<b>4.70%</b>	<b>(2.59%)</b>	<b>0.95%</b>	<b>(9.56%)</b>
Russell 2000	(4.94%)	2.37%	(4.43%)	(1.44%)	(12.89%)
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	(4.50%)	4.97%	(3.58%)	1.30%	(9.76%)
Russell 2500 Growth	(2.84%)	6.35%	2.51%	9.01%	(3.70%)
<b>Small Cap Value</b>					
EARNEST Partners	(5.18%)	4.44%	(1.60%)	0.61%	(9.38%)
Russell 2000 Value	(5.58%)	0.59%	(6.89%)	(5.66%)	(14.89%)
<b>Domestic Fixed Income</b>	<b>1.99%</b>	<b>4.70%</b>	<b>7.52%</b>	<b>10.43%</b>	<b>10.09%</b>
Dom. Fixed Income Benchmark (1)	2.10%	4.42%	7.63%	10.79%	10.17%
Segall Bryant & Hamill	2.44%	3.95%	7.89%	10.77%	10.91%
Income Research & Mgmt (2)	2.53%	4.32%	8.24%	11.41%	10.35%
Blmbg Aggregate	2.59%	4.11%	8.02%	11.11%	10.17%
Advent Capital Management	0.52%	6.68%	5.99%	8.69%	8.21%
ML Investment Grade Convertibles	1.58%	7.20%	8.05%	10.40%	10.17%
ML IG US Convertibles 5% Cap	0.16%	5.62%	5.98%	9.16%	9.55%
<b>International Equity</b>	<b>(2.17%)</b>	<b>1.68%</b>	<b>(1.51%)</b>	<b>2.12%</b>	<b>(6.50%)</b>
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
T. Rowe Price Inst Intl Core Eq.	(2.17%)	1.88%	(1.75%)	1.63%	(6.66%)
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
Marathon	(2.25%)	0.81%	(1.15%)	3.09%	(6.82%)
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
<b>Total Fund</b>	<b>(2.25%)</b>	<b>4.16%</b>	<b>1.32%</b>	<b>4.18%</b>	<b>(1.70%)</b>
Total Fund Target*	(1.15%)	5.09%	4.65%	7.28%	2.35%

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

(1) 80% Blmbg Barclays 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 August 31, 2019. 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 August 31, 2019

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>				
<b>Large Cap</b>				
<b>Large Cap Growth</b>				
Jennison Associates	18.19%	13.06%	16.04%	15.57%
Russell 1000 Growth	17.03%	13.06%	15.34%	15.42%
<b>Large Cap Value</b>				
Edgar Lomax	10.94%	8.36%	12.02%	12.81%
Gabelli Asset Management	6.34%	3.91%	9.49%	11.39%
Southeastern Asset Mgmt.	1.43%	(0.12%)	5.54%	7.57%
Ivy Large Value	8.42%	4.85%	10.98%	-
Russell 1000 Value	8.08%	6.59%	11.24%	11.49%
<b>Small Cap</b>				
<b>Small Cap Growth</b>				
Frontier Capital Mgmt	7.29%	6.10%	12.03%	12.48%
Russell 2500 Growth	13.16%	9.65%	13.45%	14.42%
<b>Small Cap Value</b>				
EARNEST Partners	9.22%	8.05%	12.20%	12.62%
Russell 2000 Value	5.05%	4.63%	9.12%	10.05%
<b>Domestic Fixed Income</b>				
Segall Bryant & Hamill	3.71%	3.77%	3.39%	4.22%
Income Research & Mgmt (1)	3.24%	3.53%	2.93%	-
Blended Benchmark (2)	3.09%	3.35%	2.85%	3.69%
Advent Capital Management	12.01%	8.96%	10.87%	9.89%
ML Investment Grade Convertibles	15.07%	11.14%	13.35%	11.34%
ML IG US Convertibles 5% Cap	12.64%	9.64%	11.39%	-
<b>International Equity</b>				
T. Rowe Price Inst Intl Core Eq.	5.76%	1.89%	5.97%	-
MSCI EAFE Index	5.91%	1.89%	6.13%	5.00%

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

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2019. 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 8/2019	1 Month Ended 7/2019	1 Month Ended 6/2019	Year to Date
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>(3.90%)</b>	<b>0.96%</b>	<b>7.81%</b>	<b>14.15%</b>
Domestic Equity Benchmark	(2.14%)	1.29%	7.05%	17.27%
Russell 3000 Index	(2.04%)	1.49%	7.02%	18.02%
<b>Large Cap</b>	<b>(3.70%)</b>	<b>0.90%</b>	<b>7.57%</b>	<b>13.99%</b>
S&P 500 Index	(1.58%)	1.44%	7.05%	18.34%
<b>Large Cap Growth</b>	<b>(1.88%)</b>	<b>0.90%</b>	<b>7.97%</b>	<b>20.68%</b>
Jennison Associates	(1.84%)	0.73%	8.16%	20.29%
Loomis Large Cap Growth	(1.95%)	1.17%	7.63%	21.33%
Russell 1000 Growth	(0.77%)	2.26%	6.87%	23.28%
<b>Large Cap Value</b>	<b>(5.48%)</b>	<b>0.91%</b>	<b>7.19%</b>	<b>7.99%</b>
Edgar Lomax	(0.88%)	1.05%	6.29%	13.11%
Gabelli Asset Management	(5.67%)	(0.12%)	7.81%	8.90%
Southeastern Asset Mgmt.	(6.73%)	2.22%	6.65%	5.77%
Ivy Large Value	(2.24%)	1.17%	7.10%	10.33%
Russell 1000 Value	(2.94%)	0.83%	7.18%	13.75%
<b>Small Cap</b>	<b>(4.79%)</b>	<b>1.18%</b>	<b>8.87%</b>	<b>14.96%</b>
Russell 2000	(4.94%)	0.58%	7.07%	11.85%
<b>Small Cap Growth</b>				
Frontier Capital Mgmt	(4.44%)	1.24%	8.70%	14.56%
Russell 2500 Growth	(2.84%)	1.56%	7.78%	22.27%
<b>Small Cap Value</b>				
EARNEST Partners	(5.12%)	1.12%	9.03%	15.34%
Russell 2000 Value	(5.58%)	0.16%	6.37%	7.31%
<b>Domestic Fixed Income</b>	<b>2.01%</b>	<b>0.44%</b>	<b>2.24%</b>	<b>10.41%</b>
Dom. Fixed Income Benchmark (1)	2.10%	0.45%	1.81%	10.09%
Segall Bryant & Hamill	2.46%	0.31%	1.19%	9.12%
Income Research & Mgmt (2)	2.55%	0.40%	1.37%	9.67%
Blended Benchmark	2.59%	0.22%	1.26%	9.10%
Advent Capital Management	0.56%	0.76%	5.39%	13.98%
ML Investment Grade Convertibles	1.58%	1.28%	4.20%	14.60%
ML IG US Convertibles 5% Cap	0.16%	1.36%	4.04%	13.90%
<b>International Equity</b>	<b>(2.17%)</b>	<b>(1.73%)</b>	<b>5.77%</b>	<b>7.96%</b>
MSCI EAFE Index	(2.59%)	(1.27%)	5.93%	9.66%
T. Rowe Price Inst Intl Core Eq. (3)	(2.17%)	(1.77%)	6.02%	7.75%
MSCI EAFE Index	(2.59%)	(1.27%)	5.93%	9.66%
Marathon	(2.18%)	(1.60%)	4.97%	8.66%
MSCI EAFE Index	(2.59%)	(1.27%)	5.93%	9.66%
<b>Total Fund</b>	<b>(2.22%)</b>	<b>0.49%</b>	<b>6.10%</b>	<b>12.42%</b>
Total Fund Target*	(1.15%)	0.70%	5.57%	14.45%

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

(1) 80% Blmbg Barclays 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 August 31, 2019. 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 12/2018	12 Months Ended 12/2017	12 Months Ended 12/2016	12 Months Ended 12/2015	12 Months Ended 12/2014
<b>Gross of Fee Returns</b>					
<b>Domestic Equity</b>	<b>(7.96%)</b>	<b>21.92%</b>	<b>11.16%</b>	<b>(2.46%)</b>	<b>8.48%</b>
Domestic Equity Benchmark	(5.47%)	20.65%	13.53%	0.44%	12.23%
Russell 3000 Index	(5.24%)	21.13%	12.74%	0.48%	12.56%
<b>Large Cap</b>	<b>(6.54%)</b>	<b>22.05%</b>	<b>8.89%</b>	<b>(2.07%)</b>	<b>8.07%</b>
S&P 500 Index	(4.38%)	21.83%	11.96%	1.38%	13.69%
<b>Large Cap Growth</b>	<b>0.15%</b>	<b>30.52%</b>	<b>(0.20%)</b>	<b>8.91%</b>	<b>10.29%</b>
Jennison Associates	1.06%	35.81%	0.44%	11.08%	11.99%
Loomis Large Cap Growth	(1.72%)	-	-	-	-
Russell 1000 Growth	(1.51%)	30.21%	7.08%	5.67%	13.05%
<b>Large Cap Value</b>	<b>(11.47%)</b>	<b>16.56%</b>	<b>15.70%</b>	<b>(8.86%)</b>	<b>6.80%</b>
Edgar Lomax	(3.15%)	19.98%	18.02%	(4.69%)	15.88%
Gabelli Asset Management	(10.53%)	17.18%	16.97%	(7.40%)	5.25%
Southeastern Asset Mgmt.	(16.56%)	16.07%	14.99%	(12.44%)	5.44%
Ivy Large Value	(4.78%)	13.73%	12.77%	(3.06%)	11.89%
Russell 1000 Value	(8.27%)	13.66%	17.34%	(3.83%)	13.45%
<b>Small Cap</b>	<b>(14.06%)</b>	<b>21.39%</b>	<b>23.09%</b>	<b>(4.20%)</b>	<b>10.72%</b>
Russell 2000	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt	(12.90%)	19.63%	21.39%	(5.65%)	13.07%
Russell 2500 Growth	(7.47%)	24.46%	9.73%	(0.19%)	7.05%
<b>Small Cap Value</b>					
EARNEST Partners	(15.18%)	23.12%	24.79%	(2.72%)	8.57%
Russell 2000 Value	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
<b>Domestic Fixed Income</b>	<b>0.82%</b>	<b>7.73%</b>	<b>3.77%</b>	<b>1.26%</b>	<b>7.92%</b>
Dom. Fixed Income Benchmark (1)	0.80%	6.86%	4.92%	0.84%	7.64%
Segall Bryant & Hamill	1.39%	4.45%	3.26%	0.90%	6.16%
Income Research & Mgmt (2)	(0.10%)	4.24%	2.19%	1.61%	5.99%
Blended Benchmark	0.01%	3.54%	2.65%	0.55%	5.97%
Advent Capital Management	0.71%	20.39%	7.43%	1.73%	15.06%
ML Investment Grade Convertibles	3.50%	20.99%	14.12%	1.68%	15.69%
ML IG US Convertibles 5% Cap	2.37%	18.58%	10.12%	1.58%	13.93%
<b>International Equity</b>	<b>(14.54%)</b>	<b>27.67%</b>	<b>2.58%</b>	<b>(3.70%)</b>	<b>(5.66%)</b>
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
T. Rowe Price Inst Intl Core Eq. (3)	(14.63%)	-	-	(2.41%)	(4.29%)
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
Marathon	(13.61%)	-	-	-	-
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
<b>Total Fund</b>	<b>(6.68%)</b>	<b>18.87%</b>	<b>8.20%</b>	<b>(1.88%)</b>	<b>6.87%</b>
Total Fund Target*	(5.02%)	17.72%	9.55%	0.26%	9.32%

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

(1) 80% Blmbg Barclays 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.