

December 31, 2019

DeKalb County, Georgia



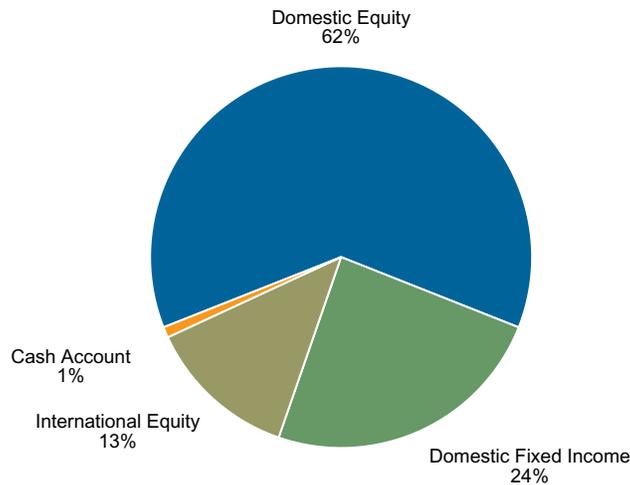
**Investment Measurement Service
Monthly Review**

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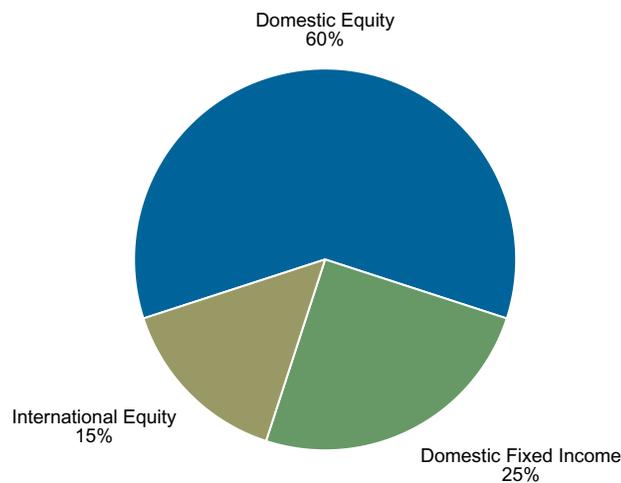
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of December 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	909,098	62.0%	60.0%	2.0%	28,844
Domestic Fixed Income	356,535	24.3%	25.0%	(0.7%)	(10,237)
International Equity	188,375	12.8%	15.0%	(2.2%)	(31,688)
Cash Account	13,081	0.9%	0.0%	0.9%	13,081
Total	1,467,090	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 December 31, 2019, with the distribution as of November 30, 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

	December 31, 2019		Net New Inv.	Inv. Return	November 30, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$909,098,174	61.97%	\$0	\$24,346,950	\$884,751,224	61.56%
Large Cap	\$732,208,527	49.91%	\$0	\$19,156,871	\$713,051,655	49.62%
Jennison Associates	241,057,484	16.43%	0	6,020,859	235,036,625	16.35%
Loomis Large Cap Growth	142,937,311	9.74%	0	4,189,037	138,748,274	9.65%
Edgar Lomax	41,746,175	2.85%	0	803,963	40,942,211	2.85%
Gabelli Asset Management	186,536,078	12.71%	0	4,851,383	181,684,695	12.64%
Southeastern Asset Mgmt.	119,931,478	8.17%	0	3,291,628	116,639,850	8.12%
Small Cap	\$176,889,648	12.06%	\$0	\$5,190,079	\$171,699,569	11.95%
Frontier Capital Management	87,193,233	5.94%	0	2,505,456	84,687,777	5.89%
EARNEST Partners	89,696,415	6.11%	0	2,684,623	87,011,792	6.05%
Domestic Fixed Income	\$356,535,430	24.30%	\$0	\$2,129,308	\$354,406,121	24.66%
Segall Bryant & Hamill	170,388,587	11.61%	0	(207,102)	170,595,689	11.87%
Income Research & Mgmt	94,397,750	6.43%	0	(100,243)	94,497,992	6.58%
Advent Capital Management	91,749,093	6.25%	0	2,436,653	89,312,439	6.21%
International Equity	\$188,375,049	12.84%	\$0	\$6,983,444	\$181,391,606	12.62%
Marathon	43,541,351	2.97%	0	1,601,901	41,939,450	2.92%
T. Rowe Price Inst Intl Core Eq.	144,833,698	9.87%	0	5,381,543	139,452,156	9.70%
Cash Account	\$13,081,143	0.89%	\$(3,543,761)	\$18,145	\$16,606,759	1.16%
Total Fund	\$1,467,089,796	100.0%	\$(3,543,761)	\$33,477,847	\$1,437,155,710	100.0%

Investment Manager Returns

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

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Gross of Fee Returns					
Domestic Equity	2.75%	9.20%	7.83%	11.17%	26.87%
Domestic Equity Benchmark (1)	3.00%	9.21%	10.32%	14.66%	30.51%
Russell 3000 Index	2.89%	9.10%	10.37%	14.89%	31.02%
Large Cap	2.69%	9.33%	7.58%	10.62%	26.20%
S&P 500 Index	3.02%	9.07%	10.92%	15.70%	31.49%
Large Cap Growth	2.73%	10.94%	9.00%	13.64%	32.87%
Jennison Associates	2.56%	11.57%	9.37%	13.40%	33.04%
Loomis Large Cap Growth	3.02%	9.91%	8.40%	14.09%	32.60%
Russell 1000 Growth	3.02%	10.62%	12.27%	17.47%	36.39%
Large Cap Value	2.64%	7.67%	6.11%	7.69%	20.14%
Edgar Lomax	1.96%	6.62%	10.64%	13.98%	24.95%
Gabelli Asset Management	2.67%	6.98%	4.92%	8.26%	21.27%
Southeastern Asset Mgmt.	2.82%	8.92%	6.15%	4.85%	17.77%
Russell 1000 Value	2.75%	7.41%	8.86%	13.05%	26.54%
Small Cap	3.02%	8.63%	8.88%	13.56%	29.93%
Russell 2000	2.88%	9.94%	7.30%	9.55%	25.52%
Small Cap Growth					
Frontier Capital Mgmt	2.96%	9.86%	9.39%	12.36%	29.53%
Russell 2500 Growth	0.93%	10.57%	7.05%	11.49%	32.65%
Small Cap Value					
EARNEST Partners	3.09%	7.46%	8.38%	14.74%	30.31%
Russell 2000 Value	3.50%	8.49%	7.87%	9.35%	22.39%
Domestic Fixed Income	0.60%	1.42%	4.04%	7.52%	12.11%
Dom. Fixed Income Benchmark (4)	0.39%	1.15%	3.70%	7.03%	11.31%
Segall Bryant & Hamill	(0.12%)	0.14%	2.36%	5.51%	8.68%
Income Research & Mgmt (2)	(0.11%)	0.18%	2.63%	6.00%	9.33%
Blended Benchmark	(0.07%)	0.18%	2.45%	5.61%	8.72%
Advent Capital Management	2.73%	5.25%	8.89%	13.21%	22.49%
ML Investment Grade Convertibles	1.81%	2.93%	8.51%	13.07%	20.88%
ML IG US Convertibles 5% Cap	2.24%	5.10%	8.73%	12.70%	21.98%
International Equity	3.89%	9.86%	9.73%	12.37%	23.48%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
T. Rowe Price Inst Intl Core Eq. (3)	3.91%	9.85%	10.00%	12.48%	23.68%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
Marathon	3.82%	9.88%	8.81%	12.02%	22.83%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
Total Fund	2.34%	7.21%	7.04%	10.27%	22.48%
Total Fund Target*	2.38%	7.01%	8.18%	12.30%	24.39%

* 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 December 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 December 31, 2019

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Gross of Fee Returns				
Domestic Equity	12.50%	9.07%	12.35%	12.03%
Domestic Equity Benchmark (1)	14.18%	11.16%	14.26%	13.32%
Russell 3000 Index	14.57%	11.24%	14.38%	13.42%
Large Cap	12.91%	8.95%	12.12%	11.77%
S&P 500 Index	15.27%	11.70%	14.73%	13.56%
Large Cap Growth	20.20%	13.55%	15.69%	13.95%
Jennison Associates	22.22%	15.29%	17.72%	15.58%
Russell 1000 Growth	20.49%	14.63%	16.92%	15.22%
Large Cap Value	7.43%	5.51%	9.47%	10.22%
Edgar Lomax	13.24%	10.31%	14.21%	13.28%
Gabelli Asset Management	8.34%	6.61%	10.72%	11.91%
Southeastern Asset Mgmt.	4.48%	2.81%	6.76%	7.85%
Russell 1000 Value	9.68%	8.29%	12.20%	11.80%
Small Cap	10.67%	9.83%	13.67%	13.54%
Russell 2000	8.59%	8.23%	11.65%	11.83%
Small Cap Growth				
Frontier Capital Mgmt	10.51%	9.10%	13.67%	13.68%
Russell 2500 Growth	15.17%	10.84%	14.11%	14.01%
Small Cap Value				
EARNEST Partners	10.82%	10.56%	13.71%	13.50%
Russell 2000 Value	4.77%	6.99%	10.13%	10.56%
Domestic Fixed Income	6.78%	5.05%	5.11%	5.45%
Dom. Fixed Income Benchmark (2)	6.24%	4.87%	4.79%	4.99%
Segall Bryant & Hamill (6)	4.80%	3.70%	3.42%	4.24%
Income Research & Mgmt (5)	4.42%	3.40%	3.02%	-
Blended Benchmark (3)	4.03%	3.05%	2.72%	3.53%
Advent Capital Management	14.09%	10.17%	11.99%	10.30%
ML Investment Grade Convertibles	14.82%	11.93%	13.79%	11.19%
ML IG US Convertibles 5% Cap	13.98%	10.62%	12.13%	-
International Equity	10.52%	5.93%	6.47%	6.11%
MSCI EAFE Index	9.56%	5.67%	6.35%	5.50%
T. Rowe Price Inst Intl Core Eq. (4)	10.59%	6.24%	6.70%	-
MSCI EAFE Index	9.56%	5.67%	6.35%	5.50%
Total Fund	10.77%	7.61%	9.74%	9.64%
Total Fund Target*	11.62%	8.84%	10.73%	10.28%

(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 December 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 December 31, 2019

	Last 15 Years
Gross of Fee Returns	
Domestic Equity	8.77%
Russell 3000	9.03%
Large Cap	8.84%
S&P 500 Index	9.00%
Large Cap Growth	10.30%
Jennison Associates	11.33%
Russell 1000 Growth	10.50%
Large Cap Value	7.61%
Edgar Lomax	9.03%
Gabelli Asset Management	9.59%
Southeastern Asset Mgmt.	5.76%
Russell 1000 Value	7.63%
Small Cap	8.51%
Russell 2000	7.92%
Small Cap Growth	
Russell 2500 Growth	9.86%
Small Cap Value	
EARNEST Partners	9.14%
Russell 2000 Value	6.92%
Domestic Fixed Income	4.94%
Dom. Fixed Income Benchmark (1)	4.98%
Segall Bryant & Hamill	4.50%
Blended Benchmark (3)	4.00%
Total Fund	7.35%
Total Fund Target*	7.69%

* 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 December 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 December 31, 2019

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Net of Fee Returns					
Domestic Equity	2.71%	9.07%	7.57%	10.77%	26.27%
Domestic Equity Benchmark	3.00%	9.21%	10.32%	14.66%	30.51%
Russell 3000 Index	2.89%	9.10%	10.37%	14.89%	31.02%
Large Cap	2.65%	9.21%	7.35%	10.26%	25.65%
S&P 500 Index	3.02%	9.07%	10.92%	15.70%	31.49%
Large Cap Growth	2.70%	10.84%	8.80%	13.32%	32.38%
Jennison Associates	2.54%	11.48%	9.20%	13.13%	32.63%
Loomis Large Cap Growth	2.98%	9.78%	8.15%	13.69%	31.98%
Russell 1000 Growth	3.02%	10.62%	12.27%	17.47%	36.39%
Large Cap Value	2.59%	7.54%	5.85%	7.29%	19.55%
Edgar Lomax	1.92%	6.49%	10.37%	13.56%	24.34%
Gabelli Asset Management	2.63%	6.85%	4.66%	7.86%	20.67%
Southeastern Asset Mgmt.	2.78%	8.78%	5.89%	4.46%	17.18%
Russell 1000 Value	2.75%	7.41%	8.86%	13.05%	26.54%
Small Cap	2.96%	8.45%	8.51%	12.98%	29.06%
Russell 2000	2.88%	9.94%	7.30%	9.55%	25.52%
Small Cap Growth					
Frontier Capital Mgmt	2.90%	9.66%	8.99%	11.74%	28.58%
Russell 2500 Growth	0.93%	10.57%	7.05%	11.49%	32.65%
Small Cap Value					
EARNEST Partners	3.04%	7.30%	8.06%	14.23%	29.53%
Russell 2000 Value	3.50%	8.49%	7.87%	9.35%	22.39%
Domestic Fixed Income	0.58%	1.36%	3.91%	7.33%	11.83%
Dom. Fixed Income Benchmark (1)	0.39%	1.15%	3.70%	7.03%	11.31%
Segall Bryant & Hamill	(0.14%)	0.09%	2.26%	5.36%	8.47%
Income Research & Mgmt (2)	(0.12%)	0.13%	2.53%	5.85%	9.12%
Blmbg Aggregate	(0.07%)	0.18%	2.45%	5.61%	8.72%
Advent Capital Management	2.69%	5.14%	8.67%	12.87%	22.01%
ML Investment Grade Convertibles	1.81%	2.93%	8.51%	13.07%	20.88%
ML IG US Convertibles 5% Cap	2.24%	5.10%	8.73%	12.70%	21.98%
International Equity	3.83%	9.69%	9.38%	11.84%	22.71%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
T. Rowe Price Inst Intl Core Eq.	3.86%	9.70%	9.70%	12.02%	23.01%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
Marathon	3.74%	9.64%	8.32%	11.27%	21.74%
MSCI EAFE Index	3.25%	8.17%	7.01%	10.94%	22.01%
Total Fund	2.31%	7.09%	6.80%	9.91%	21.95%
Total Fund Target*	2.38%	7.01%	8.18%	12.30%	24.39%

* 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 December 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 December 31, 2019

	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	21.84%	14.91%	17.32%	15.18%
Russell 1000 Growth	20.49%	14.63%	16.92%	15.22%
Large Cap Value				
Edgar Lomax	12.68%	9.76%	13.65%	12.73%
Gabelli Asset Management	7.80%	6.08%	10.17%	11.36%
Southeastern Asset Mgmt.	3.96%	2.29%	6.23%	7.31%
Russell 1000 Value	9.68%	8.29%	12.20%	11.80%
Small Cap				
Small Cap Growth				
Frontier Capital Mgmt	9.69%	8.29%	12.82%	12.84%
Russell 2500 Growth	15.17%	10.84%	14.11%	14.01%
Small Cap Value				
EARNEST Partners	10.15%	9.88%	13.01%	12.78%
Russell 2000 Value	4.77%	6.99%	10.13%	10.56%
Domestic Fixed Income				
Segall Bryant & Hamill	4.59%	3.49%	3.22%	4.03%
Income Research & Mgmt (1)	4.22%	3.21%	2.83%	-
Blended Benchmark (2)	4.03%	3.05%	2.72%	3.53%
Advent Capital Management	13.64%	9.73%	11.55%	9.87%
ML Investment Grade Convertibles	14.82%	11.93%	13.79%	11.19%
ML IG US Convertibles 5% Cap	13.98%	10.62%	12.13%	-
International Equity				
T. Rowe Price Inst Intl Core Eq.	10.59%	6.24%	6.70%	-
MSCI EAFE Index	9.56%	5.67%	6.35%	5.50%

(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 December 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 12/2019	1 Month Ended 11/2019	1 Month Ended 10/2019	Year to Date
Gross of Fee Returns				
Domestic Equity	2.75%	4.27%	1.93%	26.87%
Domestic Equity Benchmark	3.00%	3.71%	2.24%	30.51%
Russell 3000 Index	2.89%	3.80%	2.15%	31.02%
Large Cap	2.69%	4.36%	2.02%	26.20%
S&P 500 Index	3.02%	3.63%	2.17%	31.49%
Large Cap Growth	2.73%	5.46%	2.41%	32.87%
Jennison Associates	2.56%	5.88%	2.74%	33.04%
Loomis Large Cap Growth	3.02%	4.74%	1.85%	32.60%
Russell 1000 Growth	3.02%	4.44%	2.82%	36.39%
Large Cap Value	2.64%	3.19%	1.66%	20.14%
Edgar Lomax	1.96%	4.09%	0.46%	24.95%
Gabelli Asset Management	2.67%	3.40%	0.78%	21.27%
Southeastern Asset Mgmt.	2.82%	2.48%	3.36%	17.77%
Russell 1000 Value	2.75%	3.09%	1.40%	26.54%
Small Cap	3.02%	3.87%	1.51%	29.93%
Russell 2000	2.88%	4.12%	2.63%	25.52%
Small Cap Growth				
Frontier Capital Mgmt	2.96%	5.17%	1.46%	29.53%
Russell 2500 Growth	0.93%	6.81%	2.57%	32.65%
Small Cap Value				
EARNEST Partners	3.09%	2.63%	1.57%	30.31%
Russell 2000 Value	3.50%	2.34%	2.42%	22.39%
Domestic Fixed Income	0.60%	(0.02%)	0.84%	12.11%
Dom. Fixed Income Benchmark (1)	0.39%	0.04%	0.72%	11.31%
Segall Bryant & Hamill	(0.12%)	(0.03%)	0.30%	8.68%
Income Research & Mgmt (2)	(0.11%)	(0.04%)	0.33%	9.33%
Blended Benchmark	(0.07%)	(0.05%)	0.30%	8.72%
Advent Capital Management	2.73%	0.01%	2.44%	22.49%
ML Investment Grade Convertibles	1.81%	(0.75%)	1.87%	20.88%
ML IG US Convertibles 5% Cap	2.24%	0.38%	2.40%	21.98%
International Equity	3.89%	1.42%	4.27%	23.48%
MSCI EAFE Index	3.25%	1.13%	3.59%	22.01%
T. Rowe Price Inst Intl Core Eq. (3)	3.91%	1.30%	4.36%	23.68%
MSCI EAFE Index	3.25%	1.13%	3.59%	22.01%
Marathon	3.82%	1.82%	3.95%	22.83%
MSCI EAFE Index	3.25%	1.13%	3.59%	22.01%
Total Fund	2.34%	2.79%	1.91%	22.48%
Total Fund Target*	2.38%	2.40%	2.07%	24.39%

* 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 December 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 12/2019	12 Months Ended 12/2018	12 Months Ended 12/2017	12 Months Ended 12/2016	12 Months Ended 12/2015
Gross of Fee Returns					
Domestic Equity	26.87%	(7.96%)	21.92%	11.16%	(2.46%)
Domestic Equity Benchmark	30.51%	(5.47%)	20.65%	13.53%	0.44%
Russell 3000 Index	31.02%	(5.24%)	21.13%	12.74%	0.48%
Large Cap	26.20%	(6.54%)	22.05%	8.89%	(2.07%)
S&P 500 Index	31.49%	(4.38%)	21.83%	11.96%	1.38%
Large Cap Growth	32.87%	0.15%	30.52%	(0.20%)	8.91%
Jennison Associates	33.04%	1.06%	35.81%	0.44%	11.08%
Loomis Large Cap Growth	32.60%	(1.72%)	-	-	-
Russell 1000 Growth	36.39%	(1.51%)	30.21%	7.08%	5.67%
Large Cap Value	20.14%	(11.47%)	16.56%	15.70%	(8.86%)
Edgar Lomax	24.95%	(3.15%)	19.98%	18.02%	(4.69%)
Gabelli Asset Management	21.27%	(10.53%)	17.18%	16.97%	(7.40%)
Southeastern Asset Mgmt.	17.77%	(16.56%)	16.07%	14.99%	(12.44%)
Russell 1000 Value	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Small Cap	29.93%	(14.06%)	21.39%	23.09%	(4.20%)
Russell 2000	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
Small Cap Growth					
Frontier Capital Mgmt	29.53%	(12.90%)	19.63%	21.39%	(5.65%)
Russell 2500 Growth	32.65%	(7.47%)	24.46%	9.73%	(0.19%)
Small Cap Value					
EARNEST Partners	30.31%	(15.18%)	23.12%	24.79%	(2.72%)
Russell 2000 Value	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Domestic Fixed Income	12.11%	0.82%	7.73%	3.77%	1.26%
Dom. Fixed Income Benchmark (1)	11.31%	0.80%	6.86%	4.92%	0.84%
Segall Bryant & Hamill	8.68%	1.39%	4.45%	3.26%	0.90%
Income Research & Mgmt (2)	9.33%	(0.10%)	4.24%	2.19%	1.61%
Blended Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%
Advent Capital Management	22.49%	0.71%	20.39%	7.43%	1.73%
ML Investment Grade Convertibles	20.88%	3.50%	20.99%	14.12%	1.68%
ML IG US Convertibles 5% Cap	21.98%	2.37%	18.58%	10.12%	1.58%
International Equity	23.48%	(14.36%)	27.67%	2.58%	(3.70%)
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
T. Rowe Price Inst Intl Core Eq. (3)	23.68%	(14.35%)	-	-	(2.41%)
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Marathon	22.83%	(13.61%)	-	-	-
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Total Fund	22.48%	(6.65%)	18.87%	8.20%	(1.88%)
Total Fund Target*	24.39%	(5.02%)	17.72%	9.55%	0.26%

* 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.

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