

September 30, 2024

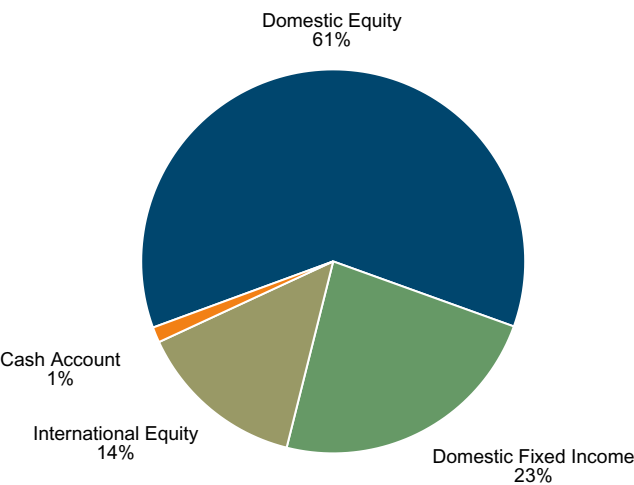
DeKalb County, Georgia

**Investment Measurement Service
Monthly Review**

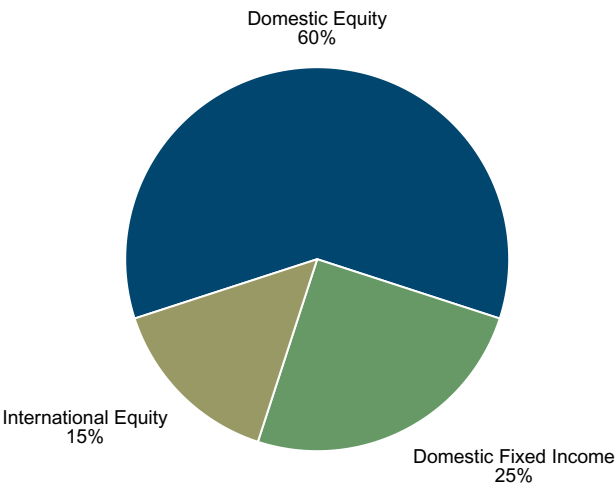
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of September 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 | 1,097,508 | 61.1% | 60.0% | 1.1% | 19,196 |
| Domestic Fixed Income | 419,873 | 23.4% | 25.0% | (1.6%) | (29,423) |
| International Equity | 255,920 | 14.2% | 15.0% | (0.8%) | (13,658) |
| Cash Account | 23,886 | 1.3% | 0.0% | 1.3% | 23,886 |
| Total | 1,797,187 | 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 September 30, 2024, with the distribution as of August 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

| | September 30, 2024 | | | | August 31, 2024 | |
|----------------------------------|------------------------|---------------|-----------------------|---------------------|------------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Domestic Equity | \$1,097,508,031 | 61.07% | \$(15,000,000) | \$21,951,298 | \$1,090,556,733 | 62.07% |
| Large Cap | \$907,148,808 | 50.48% | \$(15,000,000) | \$19,981,630 | \$902,167,179 | 51.35% |
| SSgA S&P 500 Flagship Fd NL | 457,430,107 | 25.45% | (7,000,000) | 9,663,556 | 454,766,552 | 25.88% |
| Jennison Associates | 121,355,726 | 6.75% | (3,000,000) | 1,993,924 | 122,361,802 | 6.96% |
| Loomis Large Cap Growth | 122,389,684 | 6.81% | (5,000,000) | 4,749,973 | 122,639,712 | 6.98% |
| Edgar Lomax | 59,522,734 | 3.31% | 0 | 902,358 | 58,620,376 | 3.34% |
| Gabelli Asset Management | 146,450,372 | 8.15% | 0 | 2,671,819 | 143,778,553 | 8.18% |
| SSgA Russell 1000 Value | 185 | 0.00% | 0 | 1 | 184 | 0.00% |
| Small Cap | \$190,359,223 | 10.59% | \$0 | \$1,969,669 | \$188,389,555 | 10.72% |
| Frontier Capital Management | 98,191,070 | 5.46% | 0 | 2,001,271 | 96,189,799 | 5.47% |
| EARNEST Partners | 92,168,154 | 5.13% | 0 | (31,602) | 92,199,756 | 5.25% |
| Domestic Fixed Income | \$419,873,415 | 23.36% | \$0 | \$6,794,982 | \$413,078,433 | 23.51% |
| Segall Bryant & Hamill | 190,257,568 | 10.59% | 0 | 2,434,243 | 187,823,325 | 10.69% |
| Income Research & Mgmt | 123,046,919 | 6.85% | 0 | 1,638,877 | 121,408,042 | 6.91% |
| Advent Capital Management | 106,568,928 | 5.93% | 0 | 2,721,862 | 103,847,066 | 5.91% |
| International Equity | \$255,919,752 | 14.24% | \$(66,887) | \$3,038,624 | \$252,948,014 | 14.40% |
| T. Rowe Price Inst Intl Core Eq. | 155,457,679 | 8.65% | 0 | 866,749 | 154,590,929 | 8.80% |
| Marathon | 100,462,073 | 5.59% | (66,887) | 2,171,875 | 98,357,085 | 5.60% |
| Cash Account | \$23,885,617 | 1.33% | \$23,562,838 | \$11,049 | \$311,731 | 0.02% |
| Total Fund | \$1,797,186,815 | 100.0% | \$8,495,951 | \$31,795,953 | \$1,756,894,912 | 100.0% |

Investment Manager Returns

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

| | Last Month | Last 3 Months | Last 6 Months | Year to Date | Last 12 Months |
|--------------------------------------|---------------|---------------------|---------------------|--------------------|----------------------|
| Gross of Fee Returns | | | | | |
| Domestic Equity | 2.04% | 6.22% | 8.39% | 19.00% | 33.83% |
| Domestic Equity Benchmark (1) | 1.90% | 6.51% | 9.71% | 20.31% | 34.92% |
| Russell 3000 Index | 2.07% | 6.23% | 9.65% | 20.63% | 35.19% |
| Large Cap | 2.24% | 5.91% | 8.95% | 20.52% | 35.61% |
| SSgA S&P 500 Flagship Fd NL | 2.14% | 5.89% | 10.43% | 22.07% | 36.34% |
| S&P 500 Index | 2.14% | 5.89% | 10.42% | 22.08% | 36.35% |
| Large Cap Growth | 2.78% | 3.61% | 9.29% | 23.47% | 42.37% |
| Jennison Associates | 1.66% | 1.96% | 8.72% | 23.24% | 43.44% |
| Loomis Large Cap Growth | 3.91% | 5.31% | 9.85% | 23.64% | 41.30% |
| Russell 1000 Growth | 2.83% | 3.19% | 11.79% | 24.55% | 42.19% |
| Large Cap Value | 1.80% | 9.00% | 5.46% | 13.13% | 24.38% |
| Edgar Lomax | 1.58% | 8.47% | 6.15% | 14.54% | 24.46% |
| Gabelli Asset Management | 1.89% | 9.22% | 5.19% | 12.56% | 24.42% |
| Russell 1000 Value | 1.39% | 9.43% | 7.06% | 16.68% | 27.76% |
| Small Cap | 1.10% | 7.80% | 5.74% | 11.83% | 25.35% |
| Russell 2000 | 0.70% | 9.27% | 5.69% | 11.17% | 26.76% |
| Small Cap Growth | | | | | |
| Frontier Capital Mgmt | 2.14% | 8.28% | 4.33% | 11.63% | 25.61% |
| Russell 2500 Growth | 1.63% | 6.99% | 2.48% | 11.20% | 25.20% |
| Small Cap Value | | | | | |
| EARNEST Partners | 0.01% | 7.29% | 7.28% | 12.05% | 25.24% |
| Russell 2000 Value | 0.06% | 10.15% | 6.14% | 9.22% | 25.88% |
| Domestic Fixed Income | 1.65% | 5.86% | 6.37% | 6.84% | 13.65% |
| Dom. Fixed Income Benchmark (2) | 1.57% | 5.76% | 6.09% | 5.90% | 12.91% |
| Segall Bryant & Hamill | 1.30% | 5.00% | 5.33% | 4.87% | 11.64% |
| Income Research & Mgmt | 1.35% | 5.22% | 5.46% | 4.87% | 12.08% |
| Blended Benchmark (3) | 1.34% | 5.20% | 5.26% | 4.45% | 11.57% |
| Advent Capital Management | 2.65% | 8.20% | 9.14% | 12.49% | 19.02% |
| ML Investment Grade Convertibles | 2.67% | 8.37% | 9.31% | 11.91% | 19.07% |
| ML IG US Convertibles 5% Cap | 2.51% | 8.03% | 9.42% | 11.86% | 18.38% |
| International Equity | 1.23% | 7.57% | 7.19% | 12.86% | 23.66% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| T. Rowe Price Inst Intl Core Eq. (4) | 0.60% | 7.04% | 7.24% | 12.01% | 23.10% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| Marathon | 2.21% | 8.39% | 7.12% | 14.20% | 24.63% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| Total Fund | 1.83% | 6.31% | 7.75% | 15.22% | 27.37% |
| Total Fund Target* | 1.67% | 6.44% | 8.39% | 15.53% | 27.66% |

* 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 September 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 September 30, 2024

| | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|--------------------------------------|--------------------|--------------------|--------------------|---------------------|
| Gross of Fee Returns | | | | |
| Domestic Equity | 9.64% | 14.84% | 12.26% | 11.39% |
| Domestic Equity Benchmark (1) | 10.28% | 14.98% | 13.38% | 12.68% |
| Russell 3000 Index | 10.29% | 15.26% | 13.74% | 12.83% |
| Large Cap | 10.14% | 15.51% | 12.86% | 11.55% |
| S&P 500 Index | 11.91% | 15.98% | 14.50% | 13.38% |
| Large Cap Growth | 10.30% | 19.14% | 17.29% | 15.57% |
| Jennison Associates | 7.31% | 18.65% | 17.17% | 16.10% |
| Loomis Large Cap Growth | 13.11% | 18.88% | - | - |
| Russell 1000 Growth | 12.02% | 19.74% | 18.20% | 16.52% |
| Large Cap Value | 7.94% | 9.87% | 7.44% | 7.17% |
| Edgar Lomax | 9.35% | 8.79% | 9.28% | 9.25% |
| Gabelli Asset Management | 7.27% | 10.20% | 8.06% | 8.19% |
| Russell 1000 Value | 9.03% | 10.69% | 9.53% | 9.23% |
| Small Cap | 7.07% | 11.63% | 9.43% | 10.75% |
| Russell 2000 | 1.84% | 9.39% | 7.36% | 8.78% |
| Small Cap Growth | | | | |
| Frontier Capital Mgmt | 6.80% | 12.20% | 9.60% | 10.51% |
| Russell 2500 Growth | (0.75%) | 9.75% | 9.43% | 9.98% |
| Small Cap Value | | | | |
| EARNEST Partners | 7.33% | 11.07% | 9.26% | 10.99% |
| Russell 2000 Value | 3.77% | 9.29% | 6.60% | 8.22% |
| Domestic Fixed Income | 0.66% | 2.45% | 3.55% | 3.84% |
| Dom. Fixed Income Benchmark (2) | 0.02% | 1.76% | 2.94% | 3.41% |
| Segall Bryant & Hamill (6) | (0.82%) | 0.65% | 1.97% | 2.30% |
| Income Research & Mgmt (5) | (0.93%) | 1.09% | 2.10% | 2.40% |
| Blended Benchmark (3) | (1.39%) | 0.33% | 1.47% | 1.84% |
| Advent Capital Management | 5.30% | 7.70% | 8.49% | 8.97% |
| ML Investment Grade Convertibles | 4.68% | 5.95% | 7.85% | 9.02% |
| ML IG US Convertibles 5% Cap | 5.56% | 7.21% | 8.26% | 8.89% |
| International Equity | 4.94% | 9.04% | 6.34% | 6.04% |
| MSCI EAFE Index | 5.48% | 8.20% | 6.00% | 5.71% |
| T. Rowe Price Inst Intl Core Eq. (4) | 5.00% | 8.80% | 6.13% | - |
| MSCI EAFE Index | 5.48% | 8.20% | 6.00% | 5.71% |
| Marathon | 4.88% | 8.92% | 6.48% | - |
| MSCI EAFE | 5.48% | 8.20% | 6.00% | 5.71% |
| Total Fund | 6.91% | 11.10% | 9.43% | 8.89% |
| Total Fund Target* | 7.09% | 10.76% | 9.81% | 9.47% |

(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 September 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 September 30, 2024

| | Last 15 Years |
|---------------------------------|---------------------|
| Gross of Fee Returns | |
| Domestic Equity | 12.77% |
| Russell 3000 | 13.80% |
| Large Cap | 12.83% |
| S&P 500 Index | 14.15% |
| Large Cap Growth | 15.45% |
| Jennison Associates | 16.42% |
| Russell 1000 Growth | 16.52% |
| Large Cap Value | 9.97% |
| Edgar Lomax | 11.83% |
| Gabelli Asset Management | 11.19% |
| Russell 1000 Value | 11.20% |
| Small Cap | 12.59% |
| Russell 2000 | 10.59% |
| Small Cap Growth | |
| Frontier Capital Management | 12.66% |
| Russell 2500 Growth | 12.22% |
| Small Cap Value | |
| EARNEST Partners | 12.55% |
| Russell 2000 Value | 9.80% |
| Domestic Fixed Income | 4.49% |
| Dom. Fixed Income Benchmark (1) | 3.83% |
| Segall Bryant & Hamill | 3.05% |
| Blended Benchmark (3) | 2.45% |
| Total Fund | 9.93% |
| Total Fund Target* | 10.19% |

* 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 September 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 September 30, 2024

| | Last Month | Last 3 Months | Last 6 Months | Year to Date | Last 12 Months |
|----------------------------------|---------------|---------------------|---------------------|--------------------|----------------------|
| Net of Fee Returns | | | | | |
| Domestic Equity | 2.02% | 6.15% | 8.23% | 18.74% | 33.47% |
| Domestic Equity Benchmark | 1.90% | 6.51% | 9.71% | 20.31% | 34.92% |
| Russell 3000 Index | 2.07% | 6.23% | 9.65% | 20.63% | 35.19% |
| Large Cap | 2.22% | 5.86% | 8.84% | 20.32% | 35.33% |
| SSgA S&P 500 Flagship Fd NL | 2.14% | 5.89% | 10.42% | 22.05% | 36.31% |
| S&P 500 Index | 2.14% | 5.89% | 10.42% | 22.08% | 36.35% |
| Large Cap Growth | 2.75% | 3.51% | 9.07% | 23.11% | 41.85% |
| Jennison Associates | 1.63% | 1.86% | 8.52% | 22.91% | 42.93% |
| Loomis Large Cap Growth | 3.88% | 5.19% | 9.61% | 23.23% | 40.67% |
| Russell 1000 Growth | 2.83% | 3.19% | 11.79% | 24.55% | 42.19% |
| Large Cap Value | 1.77% | 8.89% | 5.25% | 12.78% | 23.93% |
| Edgar Lomax | 1.54% | 8.34% | 5.90% | 14.13% | 23.86% |
| Gabelli Asset Management | 1.86% | 9.12% | 4.99% | 12.25% | 23.96% |
| Russell 1000 Value | 1.39% | 9.43% | 7.06% | 16.68% | 27.76% |
| Small Cap | 1.05% | 7.62% | 5.38% | 11.27% | 24.59% |
| Russell 2000 | 0.70% | 9.27% | 5.69% | 11.17% | 26.76% |
| Small Cap Growth | | | | | |
| Frontier Capital Mgmt | 2.08% | 8.08% | 3.94% | 11.01% | 24.68% |
| Russell 2500 Growth | 1.63% | 6.99% | 2.48% | 11.20% | 25.20% |
| Small Cap Value | | | | | |
| EARNEST Partners | (0.04%) | 7.13% | 6.96% | 11.55% | 24.50% |
| Russell 2000 Value | 0.06% | 10.15% | 6.14% | 9.22% | 25.88% |
| Domestic Fixed Income | 1.63% | 5.80% | 6.24% | 6.64% | 13.40% |
| Dom. Fixed Income Benchmark (1) | 1.57% | 5.76% | 6.09% | 5.90% | 12.91% |
| Segall Bryant & Hamill | 1.28% | 4.95% | 5.23% | 4.72% | 11.42% |
| Income Research & Mgmt (2) | 1.33% | 5.18% | 5.37% | 4.72% | 11.88% |
| Blmbg Aggregate | 1.34% | 5.20% | 5.26% | 4.45% | 11.57% |
| Advent Capital Management | 2.62% | 8.09% | 8.93% | 12.16% | 18.55% |
| ML Investment Grade Convertibles | 2.67% | 8.37% | 9.31% | 11.91% | 19.07% |
| ML IG US Convertibles 5% Cap | 2.51% | 8.03% | 9.42% | 11.86% | 18.38% |
| International Equity | 1.17% | 7.39% | 6.84% | 12.31% | 22.90% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| T. Rowe Price Inst Intl Core Eq. | 0.56% | 6.90% | 6.94% | 11.55% | 22.43% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| Marathon | 2.14% | 8.18% | 6.70% | 13.51% | 23.63% |
| MSCI EAFE Index | 0.92% | 7.26% | 6.81% | 12.99% | 24.77% |
| Total Fund | 1.80% | 6.22% | 7.58% | 14.94% | 26.98% |
| Total Fund Target* | 1.67% | 6.44% | 8.39% | 15.53% | 27.66% |

* 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 September 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 September 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 | 6.94% | 18.26% | 16.79% | 15.72% |
| Loomis Large Cap Growth | 12.59% | 18.34% | - | - |
| Russell 1000 Growth | 12.02% | 19.74% | 18.20% | 16.52% |
| Large Cap Value | | | | |
| Edgar Lomax | 8.81% | 8.25% | 8.74% | 8.71% |
| Gabelli Asset Management | 6.86% | 9.75% | 7.59% | 7.70% |
| Russell 1000 Value | 9.03% | 10.69% | 9.53% | 9.23% |
| Small Cap | | | | |
| Small Cap Growth | | | | |
| Frontier Capital Mgmt | 6.00% | 11.37% | 8.78% | 9.69% |
| Russell 2500 Growth | (0.75%) | 9.75% | 9.43% | 9.98% |
| Small Cap Value | | | | |
| EARNEST Partners | 6.68% | 10.41% | 8.61% | 10.31% |
| Russell 2000 Value | 3.77% | 9.29% | 6.60% | 8.22% |
| Domestic Fixed Income | | | | |
| Segall Bryant & Hamill | (1.02%) | 0.45% | 1.76% | 2.10% |
| Income Research & Mgmt (1) | (1.11%) | 0.91% | 1.92% | 2.22% |
| Blended Benchmark (2) | (1.39%) | 0.33% | 1.47% | 1.84% |
| Advent Capital Management | 4.88% | 7.27% | 8.06% | 8.54% |
| ML Investment Grade Convertibles | 4.68% | 5.95% | 7.85% | 9.02% |
| ML IG US Convertibles 5% Cap | 5.56% | 7.21% | 8.26% | 8.89% |
| International Equity | | | | |
| T. Rowe Price Inst Intl Core Eq. | 4.43% | 8.21% | 5.58% | 5.79% |
| MSCI EAFE Index | 5.48% | 8.20% | 6.00% | 5.71% |
| Marathon | 4.02% | 8.02% | 5.61% | - |
| MSCI EAFE | 5.48% | 8.20% | 6.00% | 5.71% |

(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 September 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 9/2024 | 1 Month Ended 8/2024 | 1 Month Ended 7/2024 | 1 Month Ended 6/2024 |
|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Gross of Fee Returns | | | | |
| Domestic Equity | 2.04% | 1.45% | 2.61% | 2.21% |
| Domestic Equity Benchmark | 1.90% | 1.77% | 2.71% | 2.84% |
| Russell 3000 Index | 2.07% | 2.18% | 1.86% | 3.10% |
| Large Cap | 2.24% | 1.98% | 1.58% | 3.01% |
| SSgA S&P 500 Flagship Fd NL | 2.14% | 2.42% | 1.23% | 3.58% |
| S&P 500 Index | 2.14% | 2.43% | 1.22% | 3.59% |
| Large Cap Growth | 2.78% | 2.52% | (1.67%) | 6.35% |
| Jennison Associates | 1.66% | 3.26% | (2.87%) | 6.87% |
| Loomis Large Cap Growth | 3.91% | 1.80% | (0.44%) | 5.82% |
| Russell 1000 Growth | 2.83% | 2.08% | (1.70%) | 6.74% |
| Large Cap Value | 1.80% | 0.37% | 6.68% | (2.34%) |
| Edgar Lomax | 1.58% | 2.01% | 4.68% | (0.39%) |
| Gabelli Asset Management | 1.89% | (0.28%) | 7.49% | (3.12%) |
| Russell 1000 Value | 1.39% | 2.68% | 5.11% | (0.94%) |
| Small Cap | 1.10% | (1.01%) | 7.71% | (1.58%) |
| Russell 2000 | 0.70% | (1.49%) | 10.16% | (0.93%) |
| Small Cap Growth | | | | |
| Frontier Capital Mgmt | 2.14% | (1.04%) | 7.13% | (1.83%) |
| Russell 2500 Growth | 1.63% | (0.77%) | 6.09% | (0.54%) |
| Small Cap Value | | | | |
| EARNEST Partners | 0.01% | (0.97%) | 8.32% | (1.32%) |
| Russell 2000 Value | 0.06% | (1.88%) | 12.19% | (1.69%) |
| Domestic Fixed Income | 1.65% | 1.67% | 2.43% | 0.68% |
| Dom. Fixed Income Benchmark (1) | 1.57% | 1.70% | 2.37% | 0.73% |
| Segall Bryant & Hamill | 1.30% | 1.34% | 2.29% | 0.91% |
| Income Research & Mgmt (2) | 1.35% | 1.40% | 2.39% | 0.98% |
| Blended Benchmark | 1.34% | 1.44% | 2.34% | 0.95% |
| Advent Capital Management | 2.65% | 2.60% | 2.73% | (0.07%) |
| ML Investment Grade Convertibles | 2.67% | 3.09% | 2.39% | (0.18%) |
| ML IG US Convertibles 5% Cap | 2.51% | 2.78% | 2.53% | (0.13%) |
| International Equity | 1.23% | 2.77% | 3.40% | (1.81%) |
| MSCI EAFE Index | 0.92% | 3.25% | 2.93% | (1.61%) |
| T. Rowe Price Inst Intl Core Eq. (3) | 0.60% | 3.19% | 3.11% | (1.67%) |
| MSCI EAFE Index | 0.92% | 3.25% | 2.93% | (1.61%) |
| Marathon | 2.21% | 2.12% | 3.85% | (2.03%) |
| MSCI EAFE Index | 0.92% | 3.25% | 2.93% | (1.61%) |
| Total Fund | 1.83% | 1.68% | 2.67% | 1.26% |
| Total Fund Target* | 1.67% | 1.98% | 2.66% | 1.64% |

* 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 September 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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