

June 30, 2023

DeKalb County, Georgia

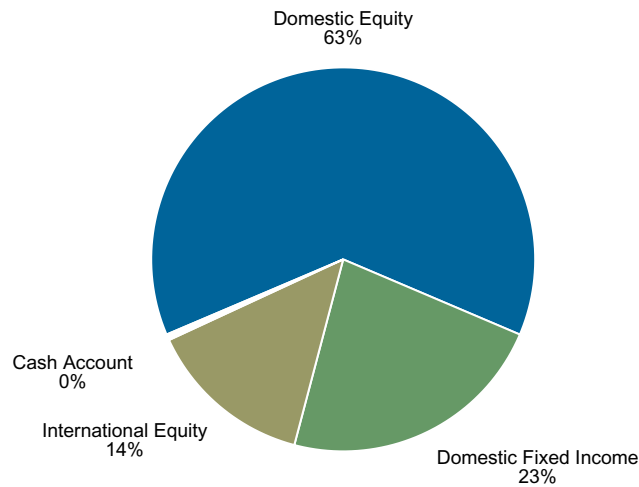


**Investment Measurement Service
Monthly Review**

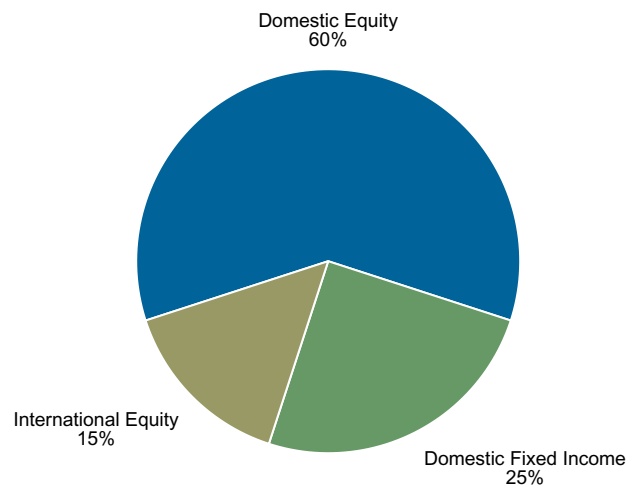
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 2023. 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	974,786	62.8%	60.0%	2.8%	43,027
Domestic Fixed Income	353,230	22.7%	25.0%	(2.3%)	(35,003)
International Equity	217,502	14.0%	15.0%	(1.0%)	(15,438)
Cash Account	7,414	0.5%	0.0%	0.5%	7,414
Total	1,552,932	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, 2023, with the distribution as of May 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

	June 30, 2023		Net New Inv.	Inv. Return	May 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$974,786,220	62.77%	\$(14,000,000)	\$67,575,548	\$921,210,672	62.17%
Large Cap	\$813,701,988	52.40%	\$0	\$53,563,570	\$760,138,419	51.30%
Jennison Associates	205,520,395	13.23%	0	12,962,420	192,557,975	12.99%
Loomis Large Cap Growth	234,933,568	15.13%	0	13,903,291	221,030,277	14.92%
Edgar Lomax	48,164,405	3.10%	0	2,353,385	45,811,021	3.09%
Gabelli Asset Management	123,345,956	7.94%	0	11,772,894	111,573,062	7.53%
SSgA Russell 1000 Value	201,737,664	12.99%	0	12,571,580	189,166,084	12.77%
Small Cap	\$161,084,231	10.37%	\$(14,000,000)	\$14,011,978	\$161,072,253	10.87%
Frontier Capital Management	83,881,141	5.40%	(7,000,000)	8,934,172	81,946,970	5.53%
EARNEST Partners	77,203,090	4.97%	(7,000,000)	5,077,806	79,125,284	5.34%
Domestic Fixed Income	\$353,230,188	22.75%	\$0	\$2,394,692	\$350,835,496	23.68%
Segall Bryant & Hamill	159,821,490	10.29%	0	(156,456)	159,977,945	10.80%
Income Research & Mgmt	102,724,133	6.61%	0	(233,132)	102,957,265	6.95%
Advent Capital Management	90,684,565	5.84%	0	2,784,279	87,900,286	5.93%
International Equity	\$217,502,104	14.01%	\$(57,597)	\$8,682,379	\$208,877,322	14.10%
T. Rowe Price Inst Intl Core Eq.	133,107,929	8.57%	0	5,386,228	127,721,701	8.62%
Marathon	84,394,175	5.43%	(57,597)	3,296,151	81,155,621	5.48%
Cash Account	\$7,413,636	0.48%	\$6,473,418	\$49,159	\$891,058	0.06%
Total Fund	\$1,552,932,147	100.0%	\$(7,584,179)	\$78,701,778	\$1,481,814,548	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, 2023. 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, 2023

	Last Month	Last 3 Months	Last 6 Months	Last 12 Months
Gross of Fee Returns				
Domestic Equity	7.41%	8.49%	18.32%	23.33%
Domestic Equity Benchmark (1)	6.86%	8.16%	15.46%	18.45%
Russell 3000 Index	6.83%	8.39%	16.17%	18.95%
Large Cap	7.05%	8.99%	19.50%	23.95%
S&P 500 Index	6.61%	8.74%	16.89%	19.59%
Large Cap Growth	6.50%	14.34%	36.21%	35.36%
Jennison Associates	6.73%	15.74%	35.93%	31.47%
Loomis Large Cap Growth	6.29%	13.14%	36.46%	38.96%
Russell 1000 Growth	6.84%	12.81%	29.02%	27.11%
Large Cap Value	7.70%	3.29%	4.69%	12.73%
Edgar Lomax	5.14%	(0.09%)	(3.02%)	3.57%
Gabelli Asset Management	10.55%	3.35%	7.74%	19.71%
SSgA Russell 1000 Value	6.65%	4.09%	5.00%	11.39%
Russell 1000 Value	6.64%	4.07%	5.12%	11.54%
Small Cap	9.40%	6.49%	13.36%	20.57%
Russell 2000	8.13%	5.21%	8.09%	12.31%
Small Cap Growth				
Frontier Capital Mgmt	11.77%	10.09%	18.41%	25.71%
Russell 2500 Growth	7.89%	6.41%	13.38%	18.58%
Small Cap Value				
EARNEST Partners	6.95%	2.85%	8.37%	15.50%
Russell 2000 Value	7.94%	3.18%	2.50%	6.01%
Domestic Fixed Income	0.68%	0.14%	2.90%	1.19%
Dom. Fixed Income Benchmark (2)	0.27%	(0.32%)	2.09%	0.04%
Segall Bryant & Hamill	(0.10%)	(0.44%)	2.91%	0.24%
Income Research & Mgmt	(0.23%)	(0.65%)	2.67%	(0.16%)
Blended Benchmark	(0.36%)	(0.84%)	2.09%	(0.94%)
Advent Capital Management	3.17%	2.11%	3.14%	4.56%
ML Investment Grade Convertibles	2.56%	1.58%	1.10%	3.35%
ML IG US Convertibles 5% Cap	2.76%	1.77%	2.01%	3.73%
International Equity	4.18%	3.70%	11.13%	17.79%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
T. Rowe Price Inst Intl Core Eq. (3)	4.26%	4.16%	11.41%	17.17%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
Marathon	4.06%	2.97%	10.69%	18.79%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
Total Fund	5.33%	5.76%	13.36%	16.88%
Total Fund Target*	4.87%	5.24%	11.47%	13.88%

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

(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, 2023. 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, 2023

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Gross of Fee Returns				
Domestic Equity	13.52%	9.77%	11.98%	10.90%
Domestic Equity Benchmark (1)	14.07%	11.01%	12.69%	12.16%
Russell 3000 Index	13.89%	11.39%	12.86%	12.34%
Large Cap	12.84%	10.14%	12.09%	10.90%
S&P 500 Index	14.60%	12.31%	13.38%	12.86%
Large Cap Growth	10.75%	13.72%	16.04%	14.67%
Jennison Associates	8.36%	12.39%	16.75%	15.65%
Loomis Large Cap Growth	12.84%	14.77%	-	-
Russell 1000 Growth	13.73%	15.14%	16.91%	15.74%
Large Cap Value	14.72%	5.68%	7.87%	7.36%
Edgar Lomax	12.73%	7.33%	8.78%	9.68%
Gabelli Asset Management	16.47%	7.00%	8.78%	8.32%
SSgA Russell 1000 Value	14.27%	-	-	-
Russell 1000 Value	14.30%	8.11%	8.94%	9.22%
Small Cap	16.46%	8.06%	11.56%	11.00%
Russell 2000	10.82%	4.21%	8.76%	8.26%
Small Cap Growth				
Frontier Capital Mgmt	17.36%	8.81%	11.93%	11.15%
Russell 2500 Growth	6.56%	7.00%	10.95%	10.38%
Small Cap Value				
EARNEST Partners	15.48%	7.26%	11.16%	10.84%
Russell 2000 Value	15.43%	3.54%	7.70%	7.29%
Domestic Fixed Income	(0.89%)	2.69%	2.79%	3.59%
Dom. Fixed Income Benchmark (2)	(1.77%)	2.06%	2.36%	3.22%
Segall Bryant & Hamill (6)	(3.38%)	1.23%	1.01%	2.05%
Income Research & Mgmt (5)	(3.36%)	1.54%	1.02%	2.04%
Blended Benchmark (3)	(3.96%)	0.77%	0.44%	1.52%
Advent Capital Management	7.43%	7.11%	9.01%	9.09%
ML Investment Grade Convertibles	5.93%	5.85%	9.13%	9.67%
ML IG US Convertibles 5% Cap	7.12%	6.90%	8.86%	9.10%
International Equity	10.23%	4.98%	7.86%	5.97%
MSCI EAFE Index	8.93%	4.39%	6.88%	5.41%
T. Rowe Price Inst Intl Core Eq. (4)	9.91%	4.90%	-	-
MSCI EAFE Index	8.93%	4.39%	6.88%	5.41%
Marathon	10.32%	4.66%	-	-
MSCI EAFE	8.93%	4.39%	6.88%	5.41%
Total Fund	9.58%	7.51%	9.22%	8.49%
Total Fund Target*	9.37%	8.00%	9.38%	9.04%

(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, 2023. 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, 2023

	Last 15 Years
Gross of Fee Returns	
Domestic Equity	9.91%
Russell 3000	10.61%
Large Cap	9.86%
S&P 500 Index	10.88%
Large Cap Growth	12.13%
Jennison Associates	13.12%
Russell 1000 Growth	12.92%
Large Cap Value	7.66%
Edgar Lomax	9.19%
Gabelli Asset Management	9.83%
Russell 1000 Value	8.36%
Small Cap	10.22%
Russell 2000	8.43%
Small Cap Growth	
Frontier Capital Management	10.74%
Russell 2500 Growth	9.90%
Small Cap Value	
EARNEST Partners	9.94%
Russell 2000 Value	7.72%
Domestic Fixed Income	4.05%
Dom. Fixed Income Benchmark (1)	3.85%
Segall Bryant & Hamill	3.18%
Blended Benchmark (3)	2.58%
Total Fund	7.92%
Total Fund Target*	8.40%

* 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

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Returns for Periods Ended June 30, 2023

	Last Month	Last 3 Months	Last 6 Months	Last 12 Months
Net of Fee Returns				
Domestic Equity	7.38%	8.39%	18.11%	22.89%
Domestic Equity Benchmark	6.86%	8.16%	15.46%	18.45%
Russell 3000 Index	6.83%	8.39%	16.17%	18.95%
Large Cap	7.02%	8.91%	19.33%	23.59%
S&P 500 Index	6.61%	8.74%	16.89%	19.59%
Large Cap Growth	6.46%	14.23%	35.95%	34.83%
Jennison Associates	6.70%	15.65%	35.71%	31.03%
Loomis Large Cap Growth	6.25%	13.02%	36.17%	38.34%
Russell 1000 Growth	6.84%	12.81%	29.02%	27.11%
Large Cap Value	7.69%	3.24%	4.59%	12.52%
Edgar Lomax	5.10%	(0.22%)	(3.26%)	3.06%
Gabelli Asset Management	10.52%	3.25%	7.53%	19.26%
SSgA Russell 1000 Value	6.65%	4.09%	4.99%	11.38%
Russell 1000 Value	6.64%	4.07%	5.12%	11.54%
Small Cap	9.34%	6.31%	12.98%	19.76%
Russell 2000	8.13%	5.21%	8.09%	12.31%
Small Cap Growth				
Frontier Capital Mgmt	11.70%	9.89%	17.97%	24.78%
Russell 2500 Growth	7.89%	6.41%	13.38%	18.58%
Small Cap Value				
EARNEST Partners	6.90%	2.69%	8.04%	14.81%
Russell 2000 Value	7.94%	3.18%	2.50%	6.01%
Domestic Fixed Income	0.66%	0.08%	2.77%	0.94%
Dom. Fixed Income Benchmark (1)	0.27%	(0.32%)	2.09%	0.04%
Segall Bryant & Hamill	(0.11%)	(0.48%)	2.81%	0.04%
Income Research & Mgmt (2)	(0.24%)	(0.69%)	2.58%	(0.35%)
Blmbg Aggregate	(0.36%)	(0.84%)	2.09%	(0.94%)
Advent Capital Management	3.13%	2.01%	2.93%	4.14%
ML Investment Grade Convertibles	2.56%	1.58%	1.10%	3.35%
ML IG US Convertibles 5% Cap	2.76%	1.77%	2.01%	3.73%
International Equity	4.13%	3.53%	10.77%	17.02%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
T. Rowe Price Inst Intl Core Eq.	4.22%	4.02%	11.11%	16.53%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
Marathon	3.99%	2.76%	10.23%	17.80%
MSCI EAFE Index	4.55%	2.95%	11.67%	18.77%
Total Fund	5.30%	5.67%	13.15%	16.45%
Total Fund Target*	4.87%	5.24%	11.47%	13.88%

* 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, 2023. 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, 2023

	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	8.01%	12.03%	16.38%	15.27%
Loomis Large Cap Growth	12.34%	14.25%	-	-
Russell 1000 Growth	13.73%	15.14%	16.91%	15.74%
Large Cap Value				
Edgar Lomax	12.17%	6.80%	8.24%	9.13%
Gabelli Asset Management	16.01%	6.54%	8.29%	7.81%
SSgA Russell 1000 Value	14.25%	-	-	-
Russell 1000 Value	14.30%	8.11%	8.94%	9.22%
Small Cap				
Small Cap Growth				
Frontier Capital Mgmt	16.49%	8.00%	11.10%	10.32%
Russell 2500 Growth	6.56%	7.00%	10.95%	10.38%
Small Cap Value				
EARNEST Partners	14.80%	6.62%	10.49%	10.17%
Russell 2000 Value	15.43%	3.54%	7.70%	7.29%
Domestic Fixed Income				
Segall Bryant & Hamill	(3.57%)	1.03%	0.81%	1.85%
Income Research & Mgmt (1)	(3.54%)	1.34%	0.83%	1.85%
Blended Benchmark (2)	(3.96%)	0.77%	0.44%	1.52%
Advent Capital Management	7.00%	6.68%	8.57%	8.65%
ML Investment Grade Convertibles	5.93%	5.85%	9.13%	9.67%
ML IG US Convertibles 5% Cap	7.12%	6.90%	8.86%	9.10%
International Equity				
T. Rowe Price Inst Intl Core Eq.	9.31%	4.33%	7.40%	5.78%
MSCI EAFE Index	8.93%	4.39%	6.88%	5.41%
Marathon	9.41%	3.77%	-	-
MSCI EAFE	8.93%	4.39%	6.88%	5.41%

(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, 2023. 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 6/2023	1 Month Ended 5/2023	1 Month Ended 4/2023	1 Month Ended 3/2023
Gross of Fee Returns				
Domestic Equity	7.41%	0.95%	0.06%	2.08%
Domestic Equity Benchmark	6.86%	0.21%	1.00%	2.26%
Russell 3000 Index	6.83%	0.39%	1.07%	2.67%
Large Cap	7.05%	1.20%	0.61%	3.53%
S&P 500 Index	6.61%	0.43%	1.56%	3.67%
Large Cap Growth	6.50%	6.45%	0.86%	8.48%
Jennison Associates	6.73%	6.90%	1.44%	8.38%
Loomis Large Cap Growth	6.29%	6.06%	0.36%	8.57%
Russell 1000 Growth	6.84%	4.56%	0.99%	6.84%
Large Cap Value	7.70%	(4.42%)	0.34%	(1.15%)
Edgar Lomax	5.14%	(5.22%)	0.26%	0.95%
Gabelli Asset Management	10.55%	(5.07%)	(1.52%)	(2.97%)
SSgA Russell 1000 Value	6.65%	(3.84%)	1.50%	(0.51%)
Russell 1000 Value	6.64%	(3.86%)	1.51%	(0.46%)
Small Cap	9.40%	(0.25%)	(2.41%)	(3.92%)
Russell 2000	8.13%	(0.92%)	(1.80%)	(4.78%)
Small Cap Growth				
Frontier Capital Mgmt	11.77%	0.84%	(2.32%)	(2.94%)
Russell 2500 Growth	7.89%	(0.11%)	(1.26%)	(1.59%)
Small Cap Value				
EARNEST Partners	6.95%	(1.36%)	(2.50%)	(4.88%)
Russell 2000 Value	7.94%	(1.97%)	(2.49%)	(7.17%)
Domestic Fixed Income	0.68%	(1.20%)	0.67%	1.90%
Dom. Fixed Income Benchmark (1)	0.27%	(1.25%)	0.68%	1.99%
Segall Bryant & Hamill	(0.10%)	(0.96%)	0.63%	2.33%
Income Research & Mgmt (2)	(0.23%)	(1.03%)	0.62%	2.46%
Blended Benchmark	(0.36%)	(1.09%)	0.61%	2.54%
Advent Capital Management	3.17%	(1.80%)	0.79%	0.47%
ML Investment Grade Convertibles	2.56%	(1.97%)	1.03%	(0.32%)
ML IG US Convertibles 5% Cap	2.76%	(1.91%)	0.96%	(0.23%)
International Equity	4.18%	(3.30%)	2.93%	1.88%
MSCI EAFE Index	4.55%	(4.23%)	2.82%	2.48%
T. Rowe Price Inst Intl Core Eq. (3)	4.26%	(2.73%)	2.71%	2.42%
MSCI EAFE Index	4.55%	(4.23%)	2.82%	2.48%
Marathon	4.06%	(4.18%)	3.27%	1.05%
MSCI EAFE Index	4.55%	(4.23%)	2.82%	2.48%
Total Fund	5.33%	(0.18%)	0.60%	1.99%
Total Fund Target*	4.87%	(0.82%)	1.19%	2.23%

* 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, 2023. 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 12/2022	12 Months Ended 12/2021	12 Months Ended 12/2020	12 Months Ended 12/2019	12 Months Ended 12/2018
Gross of Fee Returns					
Domestic Equity	(19.34%)	20.61%	22.83%	26.87%	(7.96%)
Domestic Equity Benchmark	(18.46%)	26.39%	18.85%	30.51%	(5.47%)
Russell 3000 Index	(19.21%)	25.66%	20.89%	31.02%	(5.24%)
Large Cap	(20.72%)	21.45%	24.09%	26.20%	(6.54%)
S&P 500 Index	(18.11%)	28.71%	18.40%	31.49%	(4.38%)
Large Cap Growth	(32.99%)	19.19%	43.86%	32.87%	0.15%
Jennison Associates	(38.75%)	18.93%	51.72%	33.04%	1.06%
Loomis Large Cap Growth	(27.13%)	19.62%	33.41%	32.60%	(1.72%)
Russell 1000 Growth	(29.14%)	27.60%	38.49%	36.39%	(1.51%)
Large Cap Value	(7.30%)	24.88%	2.05%	20.14%	(11.47%)
Edgar Lomax	(0.02%)	26.76%	(6.14%)	24.95%	(3.15%)
Gabelli Asset Management	(10.13%)	23.35%	7.02%	21.27%	(10.53%)
SSgA Russell 1000 Value	(7.57%)	25.20%	2.48%	-	-
Russell 1000 Value	(7.54%)	25.16%	2.80%	26.54%	(8.27%)
Small Cap	(13.16%)	17.04%	17.11%	29.93%	(14.06%)
Russell 2000	(20.44%)	14.82%	19.96%	25.52%	(11.01%)
Small Cap Growth					
Frontier Capital Mgmt	(17.25%)	18.44%	18.93%	29.53%	(12.90%)
Russell 2500 Growth	(26.21%)	5.04%	40.47%	32.65%	(7.47%)
Small Cap Value					
EARNest Partners	(8.94%)	15.61%	15.33%	30.31%	(15.18%)
Russell 2000 Value	(14.48%)	28.27%	4.63%	22.39%	(12.86%)
Domestic Fixed Income	(11.43%)	1.68%	8.54%	12.11%	0.82%
Dom. Fixed Income Benchmark (1)	(11.61%)	1.18%	7.64%	11.31%	0.80%
Segall Bryant & Hamill	(12.27%)	(1.97%)	7.76%	8.68%	1.39%
Income Research & Mgmt (2)	(12.49%)	(1.45%)	9.78%	9.33%	(0.10%)
Blended Benchmark	(13.01%)	(1.54%)	7.51%	8.72%	0.01%
Advent Capital Management	(8.64%)	12.90%	10.00%	22.49%	0.71%
ML Investment Grade Convertibles	(7.73%)	10.42%	7.57%	20.88%	3.50%
ML IG US Convertibles 5% Cap	(6.26%)	12.49%	7.05%	21.98%	2.37%
International Equity	(14.25%)	11.88%	10.90%	23.74%	(14.24%)
MSCI EAFE Index	(14.45%)	11.26%	7.82%	22.01%	(13.79%)
T. Rowe Price Inst Intl Core Eq. (3)	(14.70%)	13.09%	9.81%	23.68%	(14.35%)
MSCI EAFE Index	(14.45%)	11.26%	7.82%	22.01%	(13.79%)
Marathon	(13.54%)	10.00%	9.95%	23.94%	(13.22%)
MSCI EAFE Index	(14.45%)	11.26%	7.82%	22.01%	(13.79%)
Total Fund	(16.61%)	14.96%	17.84%	22.51%	(6.64%)
Total Fund Target*	(15.95%)	17.44%	14.86%	24.39%	(5.02%)

* 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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