

**December 31, 2017**

**DeKalb County, Georgia**



**Investment Measurement Service  
Monthly Review**

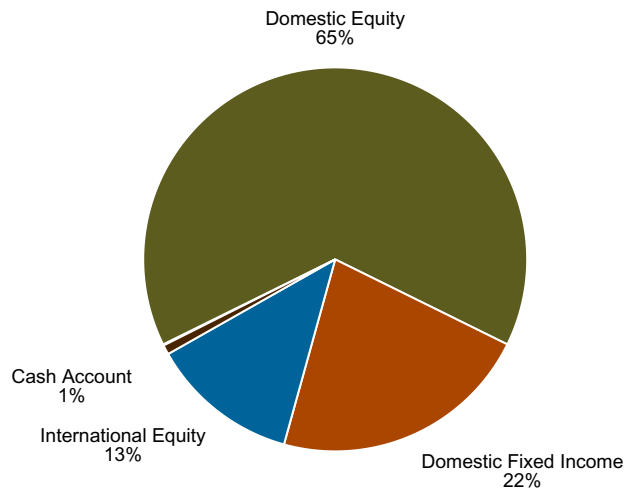
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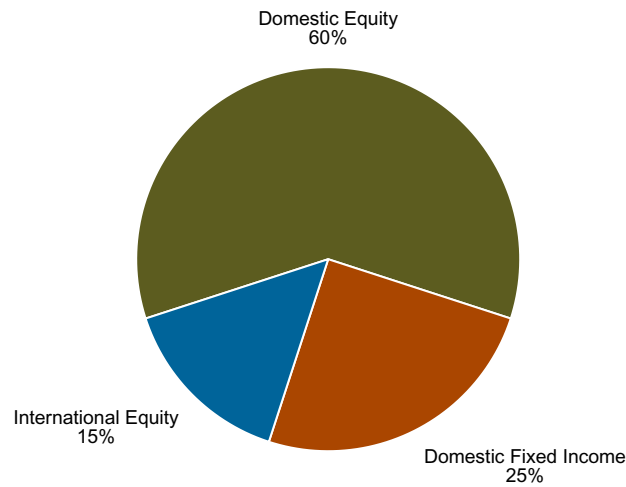
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of December 31, 2017. 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	924,089	64.6%	60.0%	4.6%	65,515
Domestic Fixed Income	315,437	22.0%	25.0%	(3.0%)	(42,302)
International Equity	179,385	12.5%	15.0%	(2.5%)	(35,259)
Cash Account	12,046	0.8%	0.0%	0.8%	12,046
Total	1,430,957	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, 2017, with the distribution as of November 30, 2017. 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, 2017		Net New Inv.	Inv. Return	November 30, 2017	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$924,089,042</b>	<b>64.58%</b>	<b>\$(11,099,163)</b>	<b>\$8,173,227</b>	<b>\$927,014,978</b>	<b>64.97%</b>
<b>Large Cap</b>	<b>\$754,979,733</b>	<b>52.76%</b>	<b>\$(11,099,163)</b>	<b>\$8,827,519</b>	<b>\$757,251,377</b>	<b>53.07%</b>
Jennison Associates	205,171,315	14.34%	0	1,950,743	203,220,571	14.24%
Montag & Caldwell	25,665	0.00%	(4,099,163)	2,103	4,122,726	0.29%
Loomis Large Cap Growth	113,508,725	7.93%	0	157,949	113,350,776	7.94%
Edgar Lomax	34,511,266	2.41%	0	426,059	34,085,206	2.39%
GAMCO Investors Inc.	184,339,123	12.88%	(4,000,000)	2,318,020	186,021,103	13.04%
Southeastern Asset Mgmt.	161,545,814	11.29%	(3,000,000)	3,049,550	161,496,263	11.32%
Ivy Large Value	55,877,826	3.90%	0	923,095	54,954,731	3.85%
<b>Small Cap</b>	<b>\$169,109,309</b>	<b>11.82%</b>	<b>\$0</b>	<b>\$(654,292)</b>	<b>\$169,763,602</b>	<b>11.90%</b>
Frontier Capital Management	82,566,667	5.77%	0	54,509	82,512,158	5.78%
EARNEST Partners	86,542,642	6.05%	0	(708,801)	87,251,443	6.11%
<b>Domestic Fixed Income</b>	<b>\$315,437,275</b>	<b>22.04%</b>	<b>\$0</b>	<b>\$492,963</b>	<b>\$314,944,312</b>	<b>22.07%</b>
Denver Investment Advisors	154,630,128	10.81%	0	835,772	153,794,355	10.78%
Income Research & Mgmt	86,429,958	6.04%	0	462,586	85,967,372	6.02%
Advent Capital Management	74,377,190	5.20%	0	(805,395)	75,182,584	5.27%
<b>International Equity</b>	<b>\$179,384,590</b>	<b>12.54%</b>	<b>\$0</b>	<b>\$2,521,992</b>	<b>\$176,862,599</b>	<b>12.39%</b>
Marathon	41,217,716	2.88%	0	849,340	40,368,376	2.83%
T. Rowe Price Overseas Fd	138,166,874	9.66%	0	1,672,652	136,494,223	9.57%
<b>Cash Account</b>	<b>\$12,046,159</b>	<b>0.84%</b>	<b>\$3,962,073</b>	<b>\$8,488</b>	<b>\$8,075,598</b>	<b>0.57%</b>
<b>Total Fund</b>	<b>\$1,430,957,067</b>	<b>100.0%</b>	<b>\$(7,137,090)</b>	<b>\$11,196,670</b>	<b>\$1,426,897,487</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 December 31, 2017. 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, 2017

	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>0.89%</b>	<b>5.18%</b>	<b>10.79%</b>	<b>14.67%</b>	<b>21.92%</b>
Russell 3000	1.00%	6.34%	11.20%	14.55%	21.13%
<b>Large Cap</b>	<b>1.17%</b>	<b>5.11%</b>	<b>10.53%</b>	<b>14.68%</b>	<b>22.05%</b>
S&P 500 Index	1.11%	6.64%	11.42%	14.86%	21.83%
<b>Large Cap Growth</b>	<b>0.65%</b>	<b>6.05%</b>	<b>13.17%</b>	<b>19.48%</b>	<b>30.52%</b>
Jennison Associates	0.96%	7.00%	15.62%	22.46%	35.81%
Loomis Large Cap Growth	0.14%	-	-	-	-
Russell 1000 Growth	0.78%	7.86%	14.23%	19.56%	30.21%
<b>Large Cap Value</b>	<b>1.56%</b>	<b>4.45%</b>	<b>8.70%</b>	<b>11.45%</b>	<b>16.56%</b>
Edgar Lomax	1.25%	7.61%	13.85%	15.63%	19.98%
GAMCO Investors Inc.	1.27%	4.40%	9.94%	11.41%	17.18%
Southeastern Asset Mgmt.	1.91%	3.65%	7.12%	11.25%	16.07%
Ivy Large Value	1.68%	5.09%	6.29%	9.52%	13.73%
Russell 1000 Value	1.46%	5.33%	8.61%	10.07%	13.66%
<b>Small Cap</b>	<b>(0.39%)</b>	<b>5.47%</b>	<b>12.06%</b>	<b>14.69%</b>	<b>21.39%</b>
Russell 2000	(0.40%)	3.34%	9.20%	11.89%	14.65%
<b>Small Cap Growth</b>					
Frontier Capital Management	0.07%	4.00%	9.39%	12.70%	19.63%
Russell 2500 Growth	0.27%	6.35%	12.49%	17.13%	24.46%
<b>Small Cap Value</b>					
EARNEST Partners	(0.81%)	6.91%	14.73%	16.65%	23.12%
Russell 2000 Value	(0.95%)	2.05%	7.26%	7.98%	7.84%
<b>Domestic Fixed Income</b>	<b>0.16%</b>	<b>1.51%</b>	<b>3.29%</b>	<b>5.80%</b>	<b>7.73%</b>
Dom. Fixed Income Benchmark (1)	0.18%	1.25%	3.01%	5.03%	6.86%
Denver Investment Advisors	0.54%	0.81%	1.77%	3.42%	4.45%
Income Research & Mgmt (2)	0.54%	0.52%	1.42%	3.72%	4.24%
Blmbg Aggregate	0.46%	0.39%	1.24%	2.70%	3.54%
Advent Capital Management	(1.07%)	4.20%	9.03%	13.95%	20.39%
ML Inv Grade Convertible Index	(0.96%)	4.64%	10.23%	14.67%	20.99%
ML IG US Converts 5% Cap	(0.79%)	3.56%	8.09%	12.90%	18.58%
<b>International Equity</b>	<b>1.43%</b>	<b>3.31%</b>	<b>9.79%</b>	<b>18.33%</b>	<b>27.67%</b>
T. Rowe Price Overseas Fd (3)	1.23%	3.21%	10.27%	17.97%	27.97%
MSCI EAFE Index	1.61%	4.23%	9.86%	16.59%	25.03%
Marathon	2.10%	3.65%	8.21%	-	-
MSCI EAFE Index	1.61%	4.23%	9.86%	16.59%	25.03%
<b>Total Fund</b>	<b>0.78%</b>	<b>4.08%</b>	<b>8.82%</b>	<b>12.79%</b>	<b>18.87%</b>
Total Fund Target*	0.80%	4.59%	8.84%	12.33%	17.72%

\* 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, 2017. 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, 2017

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>9.75%</b>	<b>14.12%</b>	<b>12.39%</b>	<b>8.61%</b>
Russell 3000	11.12%	15.58%	13.50%	8.60%
<b>Large Cap</b>	<b>9.18%</b>	<b>13.57%</b>	<b>12.03%</b>	<b>8.40%</b>
S&P 500 Index	11.41%	15.79%	13.76%	8.50%
<b>Large Cap Growth</b>	<b>12.36%</b>	<b>15.82%</b>	<b>13.94%</b>	<b>9.41%</b>
Jennison Associates	14.86%	18.43%	15.91%	10.96%
Russell 1000 Growth	13.79%	17.33%	14.81%	10.00%
<b>Large Cap Value</b>	<b>7.12%</b>	<b>12.12%</b>	<b>10.83%</b>	<b>7.80%</b>
Edgar Lomax	10.51%	15.94%	14.03%	8.78%
GAMCO Investors Inc.	8.27%	13.46%	12.17%	10.03%
Southeastern Asset Mgmt.	5.33%	9.97%	8.94%	5.87%
Ivy Large Value	7.53%	13.89%	-	-
Russell 1000 Value	8.65%	14.04%	12.46%	7.10%
<b>Small Cap</b>	<b>12.70%</b>	<b>17.04%</b>	<b>14.24%</b>	<b>9.67%</b>
Russell 2000	9.96%	14.12%	11.62%	8.71%
<b>Small Cap Growth</b>				
Frontier Capital Management	11.07%	16.79%	13.54%	-
Russell 2500 Growth	10.88%	15.47%	12.95%	9.62%
<b>Small Cap Value</b>				
EARNEST Partners	14.34%	17.34%	14.93%	10.44%
Russell 2000 Value	9.55%	13.01%	10.84%	8.17%
<b>Domestic Fixed Income</b>	<b>4.22%</b>	<b>4.63%</b>	<b>4.82%</b>	<b>4.79%</b>
Dom. Fixed Income Benchmark (1)	4.18%	4.34%	4.49%	4.92%
Denver Investment Advisors	2.86%	2.81%	3.61%	4.41%
Income Research & Mgmt (2)	2.67%	2.43%	3.34%	-
Blended Benchmark (3)	2.24%	2.10%	2.88%	3.79%
Advent Capital Management	9.58%	12.36%	10.02%	-
ML Inv Grade Convertible Index	11.98%	14.57%	11.48%	7.08%
ML IG US Converts 5% Cap	9.87%	12.29%	-	-
<b>International Equity</b>	<b>8.04%</b>	<b>7.95%</b>	<b>6.54%</b>	<b>1.27%</b>
T. Rowe Price Overseas Fd (4)	8.60%	8.29%	6.86%	-
MSCI EAFE Index	7.80%	7.90%	6.04%	1.94%
<b>Total Fund</b>	<b>8.07%</b>	<b>10.88%</b>	<b>9.72%</b>	<b>7.29%</b>
Total Fund Target*	8.94%	11.56%	10.24%	7.72%

\* 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, 2017. 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, 2017

	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>0.85%</b>	<b>5.06%</b>	<b>10.53%</b>	<b>14.27%</b>	<b>21.35%</b>
Russell 3000	1.00%	6.34%	11.20%	14.55%	21.13%
<b>Large Cap</b>	<b>1.13%</b>	<b>5.00%</b>	<b>10.29%</b>	<b>14.32%</b>	<b>21.53%</b>
S&P 500 Index	1.11%	6.64%	11.42%	14.86%	21.83%
<b>Large Cap Growth</b>	<b>0.62%</b>	<b>5.96%</b>	<b>12.98%</b>	<b>19.18%</b>	<b>30.08%</b>
Jennison Associates	0.93%	6.92%	15.44%	22.16%	35.37%
Loomis Large Cap Growth	0.10%	-	-	-	-
Russell 1000 Growth	0.78%	7.86%	14.23%	19.56%	30.21%
<b>Large Cap Value</b>	<b>1.51%</b>	<b>4.32%</b>	<b>8.43%</b>	<b>11.04%</b>	<b>16.00%</b>
Edgar Lomax	1.21%	7.48%	13.57%	15.21%	19.40%
GAMCO Investors Inc.	1.23%	4.27%	9.67%	10.99%	16.61%
Southeastern Asset Mgmt.	1.87%	3.52%	6.86%	10.84%	15.50%
Ivy Large Value	1.64%	4.98%	6.06%	9.18%	13.26%
Russell 1000 Value	1.46%	5.33%	8.61%	10.07%	13.66%
<b>Small Cap</b>	<b>(0.44%)</b>	<b>5.29%</b>	<b>11.68%</b>	<b>14.11%</b>	<b>20.57%</b>
Russell 2000	(0.40%)	3.34%	9.20%	11.89%	14.65%
<b>Small Cap Growth</b>					
Frontier Capital Management	0.00%	3.81%	8.99%	12.08%	18.74%
Russell 2500 Growth	0.27%	6.35%	12.49%	17.13%	24.46%
<b>Small Cap Value</b>					
EARNEST Partners	(0.86%)	6.75%	14.39%	16.13%	22.38%
Russell 2000 Value	(0.95%)	2.05%	7.26%	7.98%	7.84%
<b>Domestic Fixed Income</b>	<b>0.14%</b>	<b>1.44%</b>	<b>3.16%</b>	<b>5.61%</b>	<b>7.47%</b>
Dom. Fixed Income Benchmark (1)	0.18%	1.25%	3.01%	5.03%	6.86%
Denver Investment Advisors	0.53%	0.76%	1.67%	3.27%	4.24%
Income Research & Mgmt (2)	0.52%	0.47%	1.32%	3.57%	4.05%
Blmbg Aggregate	0.46%	0.39%	1.24%	2.70%	3.54%
Advent Capital Management	(1.10%)	4.09%	8.81%	13.61%	19.92%
ML Inv Grade Convertible Index	(0.96%)	4.64%	10.23%	14.67%	20.99%
ML IG US Converts 5% Cap	(0.79%)	3.56%	8.09%	12.90%	18.58%
<b>International Equity</b>	<b>1.43%</b>	<b>3.31%</b>	<b>9.79%</b>	<b>18.33%</b>	<b>27.67%</b>
T. Rowe Price Overseas Fd	1.23%	3.21%	10.27%	17.97%	27.97%
MSCI EAFE Index	1.61%	4.23%	9.86%	16.59%	25.03%
Marathon	2.10%	3.65%	8.21%	-	-
MSCI EAFE Index	1.61%	4.23%	9.86%	16.59%	25.03%
<b>Total Fund</b>	<b>0.74%</b>	<b>3.96%</b>	<b>8.57%</b>	<b>12.43%</b>	<b>18.39%</b>
Total Fund Target*	0.80%	4.59%	8.84%	12.33%	17.72%

\* 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, 2017. 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, 2017

	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	14.47%	18.03%	15.49%	10.55%
Russell 1000 Growth	13.79%	17.33%	14.81%	10.00%
<b>Large Cap Value</b>				
Edgar Lomax	9.96%	15.37%	13.47%	8.28%
GAMCO Investors Inc.	7.74%	12.90%	11.62%	9.49%
Southeastern Asset Mgmt.	4.81%	9.43%	8.40%	5.34%
Ivy Large Value	7.08%	13.42%	-	-
Russell 1000 Value	8.65%	14.04%	12.46%	7.10%
<b>Small Cap</b>				
<b>Small Cap Growth</b>				
Frontier Capital Management	10.24%	15.93%	12.70%	-
Russell 2500 Growth	10.88%	15.47%	12.95%	9.62%
<b>Small Cap Value</b>				
EARNEST Partners	13.63%	16.61%	14.20%	9.72%
Russell 2000 Value	9.55%	13.01%	10.84%	8.17%
<b>Domestic Fixed Income</b>				
Denver Investment Advisors	2.65%	2.60%	3.40%	4.19%
Income Research & Mgmt (1)	2.48%	2.24%	3.14%	-
Blended Benchmark (2)	2.24%	2.10%	2.88%	3.79%
Advent Capital Management	9.14%	11.92%	9.58%	-
ML Inv Grade Convertible Index	11.98%	14.57%	11.48%	7.08%
ML IG US Converts 5% Cap	9.87%	12.29%	-	-
<b>International Equity</b>				
T. Rowe Price Overseas Fd	8.60%	8.29%	6.86%	-
MSCI EAFE Index	7.80%	7.90%	6.04%	1.94%

(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, 2017. 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 12/2017	1 Month Ended 11/2017	1 Month Ended 10/2017	Year to Date
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>0.89%</b>	<b>2.61%</b>	<b>1.61%</b>	<b>21.92%</b>
Russell 3000	1.00%	3.04%	2.18%	21.13%
<b>Large Cap</b>	<b>1.17%</b>	<b>2.60%</b>	<b>1.26%</b>	<b>22.05%</b>
S&P 500 Index	1.11%	3.07%	2.33%	21.83%
<b>Large Cap Growth</b>	<b>0.65%</b>	<b>2.21%</b>	<b>3.08%</b>	<b>30.52%</b>
Jennison Associates	0.96%	2.17%	3.74%	35.81%
Loomis Large Cap Growth	0.14%	0.41%	-	-
Russell 1000 Growth	0.78%	3.04%	3.87%	30.21%
<b>Large Cap Value</b>	<b>1.56%</b>	<b>2.89%</b>	<b>(0.04%)</b>	<b>16.56%</b>
Edgar Lomax	1.25%	4.75%	1.46%	19.98%
GAMCO Investors Inc.	1.27%	3.76%	(0.64%)	17.18%
Southeastern Asset Mgmt.	1.91%	1.66%	0.05%	16.07%
Ivy Large Value	1.68%	2.49%	0.84%	13.73%
Russell 1000 Value	1.46%	3.06%	0.73%	13.66%
<b>Small Cap</b>	<b>(0.39%)</b>	<b>2.63%</b>	<b>3.16%</b>	<b>21.39%</b>
Russell 2000	(0.40%)	2.88%	0.85%	14.65%
<b>Small Cap Growth</b>				
Frontier Capital Management	0.07%	1.72%	2.17%	19.63%
Russell 2500 Growth	0.27%	3.30%	2.68%	24.46%
<b>Small Cap Value</b>				
EARNEST Partners	(0.81%)	3.51%	4.13%	23.12%
Russell 2000 Value	(0.95%)	2.89%	0.13%	7.84%
<b>Domestic Fixed Income</b>	<b>0.16%</b>	<b>0.35%</b>	<b>1.00%</b>	<b>7.73%</b>
Dom. Fixed Income Benchmark (1)	0.18%	0.01%	1.06%	6.86%
Denver Investment Advisors	0.54%	0.08%	0.19%	4.45%
Income Research & Mgmt (2)	0.54%	(0.08%)	0.06%	4.24%
Blmbg Aggregate	0.46%	(0.13%)	0.06%	3.54%
Advent Capital Management	(1.07%)	1.40%	3.87%	20.39%
ML Inv Grade Convertible Index	(0.96%)	0.57%	5.05%	20.99%
ML IG US Converts 5% Cap	(0.79%)	1.28%	3.07%	18.58%
<b>International Equity</b>	<b>1.43%</b>	<b>0.29%</b>	<b>1.57%</b>	<b>27.67%</b>
T. Rowe Price Overseas Fd (3)	1.23%	0.43%	1.53%	27.97%
MSCI EAFE Index	1.61%	1.05%	1.52%	25.03%
Marathon	2.10%	(0.18%)	1.70%	-
MSCI EAFE Index	1.61%	1.05%	1.52%	25.03%
<b>Total Fund</b>	<b>0.78%</b>	<b>1.79%</b>	<b>1.45%</b>	<b>18.87%</b>
Total Fund Target*	0.80%	1.98%	1.74%	17.72%

\* 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, 2017. 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 12/2017	12 Months Ended 12/2016	12 Months Ended 12/2015	12 Months Ended 12/2014	12 Months Ended 12/2013
<b>Gross of Fee Returns</b>					
<b>Domestic Equity</b>	<b>21.92%</b>	<b>11.16%</b>	<b>(2.46%)</b>	<b>8.48%</b>	<b>34.97%</b>
Russell 3000	21.13%	12.74%	0.48%	12.56%	33.55%
<b>Large Cap</b>	<b>22.05%</b>	<b>8.89%</b>	<b>(2.07%)</b>	<b>8.07%</b>	<b>34.31%</b>
S&P 500 Index	21.83%	11.96%	1.38%	13.69%	32.39%
<b>Large Cap Growth</b>	<b>30.52%</b>	<b>(0.20%)</b>	<b>8.91%</b>	<b>10.29%</b>	<b>33.21%</b>
Jennison Associates	35.81%	0.44%	11.08%	11.99%	37.33%
Russell 1000 Growth	30.21%	7.08%	5.67%	13.05%	33.48%
<b>Large Cap Value</b>	<b>16.56%</b>	<b>15.70%</b>	<b>(8.86%)</b>	<b>6.80%</b>	<b>34.96%</b>
Edgar Lomax	19.98%	18.02%	(4.69%)	15.88%	33.95%
GAMCO Investors Inc.	17.18%	16.97%	(7.40%)	5.25%	40.75%
Southeastern Asset Mgmt.	16.07%	14.99%	(12.44%)	5.44%	30.55%
Ivy Large Value	13.73%	12.77%	(3.06%)	11.89%	37.76%
Russell 1000 Value	13.66%	17.34%	(3.83%)	13.45%	32.53%
<b>Small Cap</b>	<b>21.39%</b>	<b>23.09%</b>	<b>(4.20%)</b>	<b>10.72%</b>	<b>38.57%</b>
Russell 2000	14.65%	21.31%	(4.41%)	4.89%	38.82%
<b>Small Cap Growth</b>					
Frontier Capital Management	19.63%	21.39%	(5.65%)	13.07%	40.25%
Russell 2500 Growth	24.46%	9.73%	(0.19%)	7.05%	40.65%
<b>Small Cap Value</b>					
EARNEST Partners	23.12%	24.79%	(2.72%)	8.57%	37.07%
Russell 2000 Value	7.84%	31.74%	(7.47%)	4.22%	34.52%
<b>Domestic Fixed Income</b>	<b>7.73%</b>	<b>3.77%</b>	<b>1.26%</b>	<b>7.92%</b>	<b>2.63%</b>
Dom. Fixed Income Benchmark (1)	6.86%	4.92%	0.84%	7.64%	1.64%
Denver Investment Advisors	4.45%	3.26%	0.90%	6.16%	(0.59%)
Income Research & Mgmt (2)	4.24%	2.19%	1.61%	5.99%	(1.71%)
Blended Benchmark (3)	3.54%	2.65%	0.55%	5.97%	(2.02%)
Advent Capital Management	20.39%	7.43%	1.73%	15.06%	18.30%
ML Inv Grade Convertible Index	20.99%	14.12%	1.68%	15.69%	21.51%
ML IG US Converts 5% Cap	18.58%	10.12%	1.58%	13.93%	18.13%
<b>International Equity</b>	<b>27.67%</b>	<b>2.58%</b>	<b>(3.70%)</b>	<b>(5.66%)</b>	<b>23.23%</b>
T. Rowe Price Overseas Fd (4)	27.97%	2.91%	(2.75%)	(4.88%)	22.25%
MSCI EAFE Index	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
<b>Total Fund</b>	<b>18.87%</b>	<b>8.20%</b>	<b>(1.88%)</b>	<b>6.87%</b>	<b>24.29%</b>
Total Fund Target*	17.72%	9.55%	0.26%	9.32%	22.25%

\* 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 Gov/Credit Index Intermediate through December 31, 2012; Blmbg Barclays Aggregate thereafter.

(4) Mutual Fund returns are net of fees.