

**December 31, 2018**

**DeKalb County, Georgia**



**Investment Measurement Service  
Monthly Review**

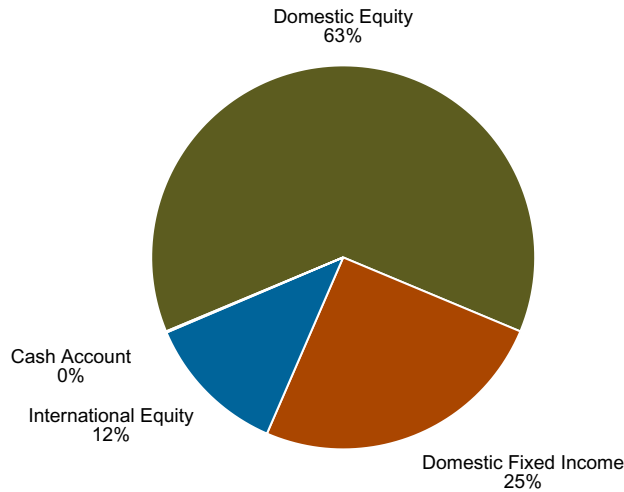
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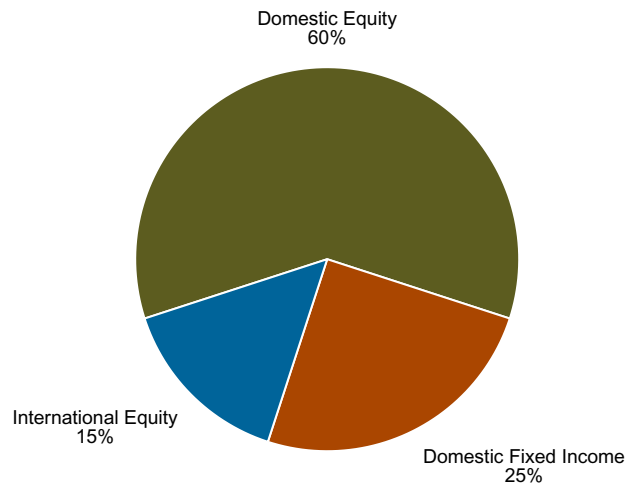
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of December 31, 2018. 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	789,174	62.6%	60.0%	2.6%	32,320
Domestic Fixed Income	318,028	25.2%	25.0%	0.2%	2,672
International Equity	153,140	12.1%	15.0%	(2.9%)	(36,073)
Cash Account	1,081	0.1%	0.0%	0.1%	1,081
Total	1,261,424	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, 2018, with the distribution as of November 30, 2018. 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, 2018		Net New Inv.	Inv. Return	November 30, 2018	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$789,174,396</b>	<b>62.56%</b>	<b>\$0</b>	<b>\$(88,248,354)</b>	<b>\$877,422,751</b>	<b>64.07%</b>
<b>Large Cap</b>	<b>\$647,255,718</b>	<b>51.31%</b>	<b>\$0</b>	<b>\$(69,383,148)</b>	<b>\$716,638,865</b>	<b>52.33%</b>
Jennison Associates	187,129,792	14.83%	0	(17,824,809)	204,954,600	14.97%
Montag & Caldwell	2,577	0.00%	0	5	2,572	0.00%
Loomis Large Cap Growth	107,836,803	8.55%	0	(9,193,633)	117,030,436	8.55%
Edgar Lomax	33,422,553	2.65%	0	(3,165,391)	36,587,944	2.67%
GAMCO Investors Inc.	160,110,960	12.69%	0	(17,433,572)	177,544,531	12.96%
Southeastern Asset Mgmt.	126,007,608	9.99%	0	(18,515,451)	144,523,059	10.55%
Ivy Large Value	32,745,426	2.60%	0	(3,250,297)	35,995,723	2.63%
<b>Small Cap</b>	<b>\$141,918,679</b>	<b>11.25%</b>	<b>\$0</b>	<b>\$(18,865,207)</b>	<b>\$160,783,885</b>	<b>11.74%</b>
Frontier Capital Management	70,173,911	5.56%	0	(8,738,396)	78,912,307	5.76%
EARNEST Partners	71,744,768	5.69%	0	(10,126,811)	81,871,579	5.98%
<b>Domestic Fixed Income</b>	<b>\$318,028,120</b>	<b>25.21%</b>	<b>\$0</b>	<b>\$617,201</b>	<b>\$317,410,919</b>	<b>23.18%</b>
Denver Investment Advisors	156,782,805	12.43%	0	2,561,697	154,221,108	11.26%
Income Research & Mgmt	86,342,617	6.84%	0	1,468,114	84,874,503	6.20%
Advent Capital Management	74,902,698	5.94%	0	(3,412,610)	78,315,308	5.72%
<b>International Equity</b>	<b>\$153,140,417</b>	<b>12.14%</b>	<b>\$(26,606)</b>	<b>\$(8,762,364)</b>	<b>\$161,929,387</b>	<b>11.82%</b>
Marathon	35,448,413	2.81%	(26,606)	(1,664,967)	37,139,986	2.71%
T. Rowe Price Overseas Fd	117,692,004	9.33%	0	(7,097,397)	124,789,401	9.11%
<b>Cash Account</b>	<b>\$1,081,302</b>	<b>0.09%</b>	<b>\$(11,678,190)</b>	<b>\$16,190</b>	<b>\$12,743,301</b>	<b>0.93%</b>
<b>Total Fund</b>	<b>\$1,261,424,235</b>	<b>100.0%</b>	<b>\$(11,704,796)</b>	<b>\$(96,377,327)</b>	<b>\$1,369,506,358</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, 2018. 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, 2018

	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>(10.06%)</b>	<b>(16.17%)</b>	<b>(11.15%)</b>	<b>(7.75%)</b>	<b>(7.96%)</b>
Russell 3000	(9.31%)	(14.30%)	(8.20%)	(4.63%)	(5.24%)
<b>Large Cap</b>	<b>(9.68%)</b>	<b>(15.46%)</b>	<b>(10.04%)</b>	<b>(6.71%)</b>	<b>(6.54%)</b>
S&P 500 Index	(9.03%)	(13.52%)	(6.85%)	(3.65%)	(4.38%)
<b>Large Cap Growth</b>	<b>(8.39%)</b>	<b>(15.04%)</b>	<b>(8.54%)</b>	<b>(3.52%)</b>	<b>0.15%</b>
Jennison Associates	(8.70%)	(16.91%)	(10.28%)	(4.13%)	1.06%
Loomis Large Cap Growth	(7.86%)	(11.59%)	(5.34%)	(2.56%)	(1.72%)
Russell 1000 Growth	(8.60%)	(15.89%)	(8.17%)	(2.89%)	(1.51%)
<b>Large Cap Value</b>	<b>(10.73%)</b>	<b>(15.89%)</b>	<b>(11.30%)</b>	<b>(9.26%)</b>	<b>(11.47%)</b>
Edgar Lomax	(8.65%)	(9.28%)	(1.20%)	0.97%	(3.15%)
GAMCO Investors Inc.	(9.82%)	(14.68%)	(9.50%)	(8.62%)	(10.53%)
Southeastern Asset Mgmt.	(12.81%)	(19.97%)	(17.53%)	(14.24%)	(16.56%)
Ivy Large Value	(9.03%)	(12.05%)	(5.05%)	(3.00%)	(4.78%)
Russell 1000 Value	(9.60%)	(11.72%)	(6.69%)	(5.59%)	(8.27%)
<b>Small Cap</b>	<b>(11.73%)</b>	<b>(19.27%)</b>	<b>(15.96%)</b>	<b>(12.24%)</b>	<b>(14.06%)</b>
Russell 2000	(11.88%)	(20.20%)	(17.35%)	(10.94%)	(11.01%)
<b>Small Cap Growth</b>					
Frontier Capital Management	(11.07%)	(19.25%)	(14.67%)	(10.78%)	(12.90%)
Russell 2500 Growth	(10.85%)	(20.08%)	(14.35%)	(9.62%)	(7.47%)
<b>Small Cap Value</b>					
EARNEST Partners	(12.37%)	(19.30%)	(17.18%)	(13.63%)	(15.18%)
Russell 2000 Value	(12.09%)	(18.67%)	(17.36%)	(10.50%)	(12.86%)
<b>Domestic Fixed Income</b>	<b>0.19%</b>	<b>0.60%</b>	<b>1.27%</b>	<b>1.13%</b>	<b>0.82%</b>
Dom. Fixed Income Benchmark (1)	0.74%	0.68%	1.19%	0.99%	0.75%
Denver Investment Advisors	1.66%	2.42%	2.56%	2.65%	1.39%
Income Research & Mgmt (2)	1.73%	1.50%	1.55%	1.49%	(0.10%)
Blmbg Aggregate	1.84%	1.64%	1.65%	1.49%	0.01%
Advent Capital Management	(4.36%)	(3.94%)	(1.65%)	(2.29%)	0.71%
ML Inv Grade Convertible Index	(3.67%)	(3.19%)	(0.80%)	(1.17%)	3.50%
ML IG US Converts 5% Cap	(4.16%)	(2.97%)	(0.62%)	(0.59%)	2.37%
<b>International Equity</b>	<b>(5.41%)</b>	<b>(13.54%)</b>	<b>(13.13%)</b>	<b>(14.20%)</b>	<b>(14.54%)</b>
T. Rowe Price Overseas Fd (3)	(5.69%)	(13.47%)	(13.23%)	(14.64%)	(14.82%)
MSCI EAFE Index	(4.85%)	(12.54%)	(11.35%)	(12.45%)	(13.79%)
Marathon	(4.48%)	(13.75%)	(12.80%)	(12.72%)	(13.61%)
MSCI EAFE Index	(4.85%)	(12.54%)	(11.35%)	(12.45%)	(13.79%)
<b>Total Fund</b>	<b>(7.06%)</b>	<b>(12.08%)</b>	<b>(8.49%)</b>	<b>(6.41%)</b>	<b>(6.68%)</b>
Total Fund Target*	(6.25%)	(10.59%)	(6.54%)	(4.44%)	(5.04%)

\* 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, 2018. 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, 2018

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>7.65%</b>	<b>5.71%</b>	<b>11.06%</b>	<b>13.12%</b>
Russell 3000	8.97%	7.91%	12.46%	13.18%
<b>Large Cap</b>	<b>7.49%</b>	<b>5.62%</b>	<b>10.91%</b>	<b>12.94%</b>
S&P 500 Index	9.26%	8.49%	12.70%	13.12%
<b>Large Cap Growth</b>	<b>9.26%</b>	<b>9.40%</b>	<b>13.50%</b>	<b>14.19%</b>
Jennison Associates	11.29%	11.39%	15.81%	16.39%
Russell 1000 Growth	11.15%	10.40%	14.14%	15.29%
<b>Large Cap Value</b>	<b>6.09%</b>	<b>3.05%</b>	<b>9.11%</b>	<b>12.25%</b>
Edgar Lomax	11.10%	8.66%	11.84%	13.10%
GAMCO Investors Inc.	7.04%	3.63%	10.31%	13.68%
Southeastern Asset Mgmt.	3.66%	0.56%	6.85%	10.89%
Ivy Large Value	6.89%	5.78%	11.81%	-
Russell 1000 Value	6.95%	5.95%	11.02%	11.18%
<b>Small Cap</b>	<b>8.69%</b>	<b>6.37%</b>	<b>11.94%</b>	<b>14.19%</b>
Russell 2000	7.36%	4.41%	10.44%	11.97%
<b>Small Cap Growth</b>				
Frontier Capital Management	8.15%	6.18%	12.27%	15.95%
Russell 2500 Growth	8.11%	6.19%	11.96%	14.76%
<b>Small Cap Value</b>				
EARNEST Partners	9.23%	6.60%	11.70%	13.08%
Russell 2000 Value	7.37%	3.61%	9.57%	10.40%
<b>Domestic Fixed Income</b>	<b>4.07%</b>	<b>4.26%</b>	<b>4.25%</b>	<b>5.88%</b>
Dom. Fixed Income Benchmark (1)	4.15%	4.16%	3.76%	4.46%
Denver Investment Advisors	3.03%	3.21%	2.88%	4.25%
Income Research & Mgmt (2)	2.09%	2.76%	2.29%	-
Blended Benchmark (3)	2.06%	2.52%	2.05%	3.26%
Advent Capital Management	9.21%	8.80%	10.51%	10.96%
ML Inv Grade Convertible Index	12.64%	10.95%	12.54%	11.60%
ML IG US Converts 5% Cap	10.16%	9.12%	10.61%	-
<b>International Equity</b>	<b>3.82%</b>	<b>0.33%</b>	<b>5.74%</b>	<b>5.87%</b>
T. Rowe Price Overseas Fd (4)	3.90%	0.74%	6.09%	-
MSCI EAFE Index	2.87%	0.53%	5.75%	6.32%
<b>Total Fund</b>	<b>6.27%</b>	<b>4.71%</b>	<b>8.58%</b>	<b>10.16%</b>
Total Fund Target*	6.99%	6.06%	9.17%	9.79%

\* 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, 2018. 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, 2018

	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>(10.10%)</b>	<b>(16.27%)</b>	<b>(11.37%)</b>	<b>(8.05%)</b>	<b>(8.37%)</b>
Russell 3000	(9.31%)	(14.30%)	(8.20%)	(4.63%)	(5.24%)
<b>Large Cap</b>	<b>(9.72%)</b>	<b>(15.56%)</b>	<b>(10.24%)</b>	<b>(6.99%)</b>	<b>(6.92%)</b>
S&P 500 Index	(9.03%)	(13.52%)	(6.85%)	(3.65%)	(4.38%)
<b>Large Cap Growth</b>	<b>(8.42%)</b>	<b>(15.12%)</b>	<b>(8.71%)</b>	<b>(3.76%)</b>	<b>(0.20%)</b>
Jennison Associates	(8.72%)	(16.98%)	(10.43%)	(4.36%)	0.73%
Loomis Large Cap Growth	(7.89%)	(11.70%)	(5.57%)	(2.83%)	(2.11%)
Russell 1000 Growth	(8.60%)	(15.89%)	(8.17%)	(2.89%)	(1.51%)
<b>Large Cap Value</b>	<b>(10.77%)</b>	<b>(16.00%)</b>	<b>(11.53%)</b>	<b>(9.56%)</b>	<b>(11.87%)</b>
Edgar Lomax	(8.69%)	(9.40%)	(1.45%)	0.59%	(3.64%)
GAMCO Investors Inc.	(9.86%)	(14.80%)	(9.73%)	(8.96%)	(10.98%)
Southeastern Asset Mgmt.	(12.85%)	(20.08%)	(17.74%)	(14.56%)	(16.98%)
Ivy Large Value	(9.07%)	(12.15%)	(5.25%)	(3.31%)	(5.18%)
Russell 1000 Value	(9.60%)	(11.72%)	(6.69%)	(5.59%)	(8.27%)
<b>Small Cap</b>	<b>(11.79%)</b>	<b>(19.41%)</b>	<b>(16.25%)</b>	<b>(12.64%)</b>	<b>(14.60%)</b>
Russell 2000	(11.88%)	(20.20%)	(17.35%)	(10.94%)	(11.01%)
<b>Small Cap Growth</b>					
Frontier Capital Management	(11.14%)	(19.41%)	(15.00%)	(11.29%)	(13.56%)
Russell 2500 Growth	(10.85%)	(20.08%)	(14.35%)	(9.62%)	(7.47%)
<b>Small Cap Value</b>					
EARNEST Partners	(12.42%)	(19.43%)	(17.44%)	(14.03%)	(15.70%)
Russell 2000 Value	(12.09%)	(18.67%)	(17.36%)	(10.50%)	(12.86%)
<b>Domestic Fixed Income</b>	<b>0.17%</b>	<b>0.54%</b>	<b>1.14%</b>	<b>0.96%</b>	<b>0.59%</b>
Dom. Fixed Income Benchmark (1)	0.74%	0.68%	1.19%	0.99%	0.75%
Denver Investment Advisors	1.64%	2.37%	2.46%	2.49%	1.19%
Income Research & Mgmt (2)	1.71%	1.45%	1.45%	1.35%	(0.29%)
Blmbg Aggregate	1.84%	1.64%	1.65%	1.49%	0.01%
Advent Capital Management	(4.39%)	(4.04%)	(1.85%)	(2.58%)	0.30%
ML Inv Grade Convertible Index	(3.67%)	(3.19%)	(0.80%)	(1.17%)	3.50%
ML IG US Converts 5% Cap	(4.16%)	(2.97%)	(0.62%)	(0.59%)	2.37%
<b>International Equity</b>	<b>(5.41%)</b>	<b>(13.54%)</b>	<b>(13.13%)</b>	<b>(14.20%)</b>	<b>(14.54%)</b>
T. Rowe Price Overseas Fd	(5.69%)	(13.47%)	(13.23%)	(14.64%)	(14.82%)
MSCI EAFE Index	(4.85%)	(12.54%)	(11.35%)	(12.45%)	(13.79%)
Marathon	(4.48%)	(13.75%)	(12.80%)	(12.72%)	(13.61%)
MSCI EAFE Index	(4.85%)	(12.54%)	(11.35%)	(12.45%)	(13.79%)
<b>Total Fund</b>	<b>(7.09%)</b>	<b>(12.17%)</b>	<b>(8.67%)</b>	<b>(6.66%)</b>	<b>(7.02%)</b>
Total Fund Target*	(6.25%)	(10.59%)	(6.54%)	(4.44%)	(5.04%)

\* 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, 2018. 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, 2018

	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	10.92%	11.01%	15.41%	15.97%
Russell 1000 Growth	11.15%	10.40%	14.14%	15.29%
<b>Large Cap Value</b>				
Edgar Lomax	10.55%	8.12%	11.29%	12.58%
GAMCO Investors Inc.	6.51%	3.12%	9.76%	13.11%
Southeastern Asset Mgmt.	3.14%	0.06%	6.32%	10.34%
Ivy Large Value	6.44%	5.34%	11.34%	-
Russell 1000 Value	6.95%	5.95%	11.02%	11.18%
<b>Small Cap</b>				
<b>Small Cap Growth</b>				
Frontier Capital Management	7.34%	5.39%	11.44%	15.09%
Russell 2500 Growth	8.11%	6.19%	11.96%	14.76%
<b>Small Cap Value</b>				
EARNEST Partners	8.56%	5.94%	11.00%	12.36%
Russell 2000 Value	7.37%	3.61%	9.57%	10.40%
<b>Domestic Fixed Income</b>				
Denver Investment Advisors	2.82%	3.01%	2.68%	4.04%
Income Research & Mgmt (1)	1.90%	2.57%	2.10%	-
Blended Benchmark (2)	2.06%	2.52%	2.05%	3.26%
Advent Capital Management	8.78%	8.37%	10.07%	10.52%
ML Inv Grade Convertible Index	12.64%	10.95%	12.54%	11.60%
ML IG US Converts 5% Cap	10.16%	9.12%	10.61%	-
<b>International Equity</b>				
T. Rowe Price Overseas Fd	3.90%	0.74%	6.09%	-
MSCI EAFE Index	2.87%	0.53%	5.75%	6.32%

(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, 2018. 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 12/2018	1 Month Ended 11/2018	1 Month Ended 10/2018	Year to Date
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>(10.06%)</b>	<b>1.96%</b>	<b>(8.58%)</b>	<b>(7.96%)</b>
Russell 3000	(9.31%)	2.00%	(7.36%)	(5.24%)
<b>Large Cap</b>	<b>(9.68%)</b>	<b>1.70%</b>	<b>(7.97%)</b>	<b>(6.54%)</b>
S&P 500 Index	(9.03%)	2.04%	(6.84%)	(4.38%)
<b>Large Cap Growth</b>	<b>(8.39%)</b>	<b>2.29%</b>	<b>(9.33%)</b>	<b>0.15%</b>
Jennison Associates	(8.70%)	0.97%	(9.86%)	1.06%
Loomis Large Cap Growth	(7.86%)	4.68%	(8.34%)	(1.72%)
Russell 1000 Growth	(8.60%)	1.06%	(8.94%)	(1.51%)
<b>Large Cap Value</b>	<b>(10.73%)</b>	<b>1.23%</b>	<b>(6.92%)</b>	<b>(11.47%)</b>
Edgar Lomax	(8.65%)	2.52%	(3.13%)	(3.15%)
GAMCO Investors Inc.	(9.82%)	3.30%	(8.42%)	(10.53%)
Southeastern Asset Mgmt.	(12.81%)	(1.77%)	(6.56%)	(16.56%)
Ivy Large Value	(9.03%)	2.34%	(5.53%)	(4.78%)
Russell 1000 Value	(9.60%)	2.99%	(5.18%)	(8.27%)
<b>Small Cap</b>	<b>(11.73%)</b>	<b>3.12%</b>	<b>(11.30%)</b>	<b>(14.06%)</b>
Russell 2000	(11.88%)	1.59%	(10.86%)	(11.01%)
<b>Small Cap Growth</b>				
Frontier Capital Management	(11.07%)	2.31%	(11.24%)	(12.90%)
Russell 2500 Growth	(10.85%)	1.89%	(12.01%)	(7.47%)
<b>Small Cap Value</b>				
EARNEST Partners	(12.37%)	3.91%	(11.37%)	(15.18%)
Russell 2000 Value	(12.09%)	1.61%	(8.95%)	(12.86%)
<b>Domestic Fixed Income</b>	<b>0.19%</b>	<b>1.12%</b>	<b>(0.70%)</b>	<b>0.82%</b>
Dom. Fixed Income Benchmark (1)	0.74%	1.02%	(1.07%)	0.75%
Denver Investment Advisors	1.66%	0.58%	0.16%	1.39%
Income Research & Mgmt (2)	1.73%	0.60%	(0.82%)	(0.10%)
Blmbg Aggregate	1.84%	0.60%	(0.79%)	0.01%
Advent Capital Management	(4.36%)	2.76%	(2.27%)	0.71%
ML Inv Grade Convertible Index	(3.67%)	2.74%	(2.18%)	3.50%
ML IG US Converts 5% Cap	(4.16%)	3.04%	(1.75%)	2.37%
<b>International Equity</b>	<b>(5.41%)</b>	<b>0.04%</b>	<b>(8.63%)</b>	<b>(14.54%)</b>
T. Rowe Price Overseas Fd (3)	(5.69%)	0.38%	(8.60%)	(14.82%)
MSCI EAFE Index	(4.85%)	(0.13%)	(7.96%)	(13.79%)
Marathon	(4.48%)	(1.06%)	(8.73%)	(13.61%)
MSCI EAFE Index	(4.85%)	(0.13%)	(7.96%)	(13.79%)
<b>Total Fund</b>	<b>(7.06%)</b>	<b>1.51%</b>	<b>(6.82%)</b>	<b>(6.68%)</b>
Total Fund Target*	(6.25%)	1.42%	(5.96%)	(5.04%)

\* 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, 2018. 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>					
Russell 3000	(7.96%) (5.24%)	21.92% 21.13%	11.16% 12.74%	(2.46%) 0.48%	8.48% 12.56%
<b>Large Cap</b>	(6.54%) (4.38%)	22.05% 21.83%	8.89% 11.96%	(2.07%) 1.38%	8.07% 13.69%
<b>Large Cap Growth</b>	0.15% 1.06%	30.52% 35.81%	(0.20%) 0.44%	8.91% 11.08%	10.29% 11.99%
Jennison Associates					
Russell 1000 Growth	(1.51%)	30.21%	7.08%	5.67%	13.05%
<b>Large Cap Value</b>	(11.47%) (3.15%)	16.56% 19.98%	15.70% 18.02%	(8.86%) (4.69%)	6.80% 15.88%
Edgar Lomax					
GAMCO Investors Inc.	(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>	(14.06%) (11.01%)	21.39% 14.65%	23.09% 21.31%	(4.20%) (4.41%)	10.72% 4.89%
Russell 2000					
<b>Small Cap Growth</b>	(12.90%) (7.47%)	19.63% 24.46%	21.39% 9.73%	(5.65%) (0.19%)	13.07% 7.05%
Frontier Capital Management					
Russell 2500 Growth					
<b>Small Cap Value</b>	(15.18%) (12.86%)	23.12% 7.84%	24.79% 31.74%	(2.72%) (7.47%)	8.57% 4.22%
EARNEST Partners					
Russell 2000 Value					
<b>Domestic Fixed Income</b>	0.82% 0.75%	7.73% 6.86%	3.77% 4.92%	1.26% 0.84%	7.92% 7.64%
Dom. Fixed Income Benchmark (1)					
Denver Investment Advisors	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 (3)	0.01%	3.54%	2.65%	0.55%	5.97%
Advent Capital Management	0.71%	20.39%	7.43%	1.73%	15.06%
ML Inv Grade Convertible Index	3.50%	20.99%	14.12%	1.68%	15.69%
ML IG US Converts 5% Cap	2.37%	18.58%	10.12%	1.58%	13.93%
<b>International Equity</b>	(14.54%) (14.82%) (13.79%)	27.67% 27.97% 25.03%	2.58% 2.91% 1.00%	(3.70%) (2.75%) (0.81%)	(5.66%) (4.88%) (4.90%)
T. Rowe Price Overseas Fd (4)					
MSCI EAFE Index					
<b>Total Fund</b>	(6.68%) (5.04%)	18.87% 17.72%	8.20% 9.55%	(1.88%) 0.26%	6.87% 9.32%
Total Fund Target*					

\* 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.