

June 30, 2016

**DeKalb County, Georgia**



**Investment Measurement Service  
Quarterly Review**

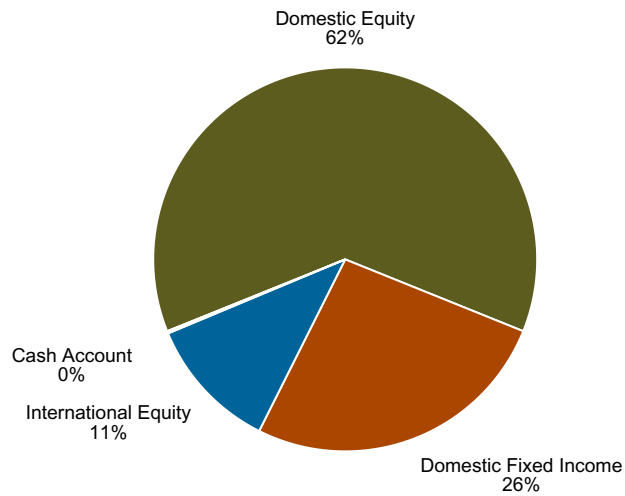
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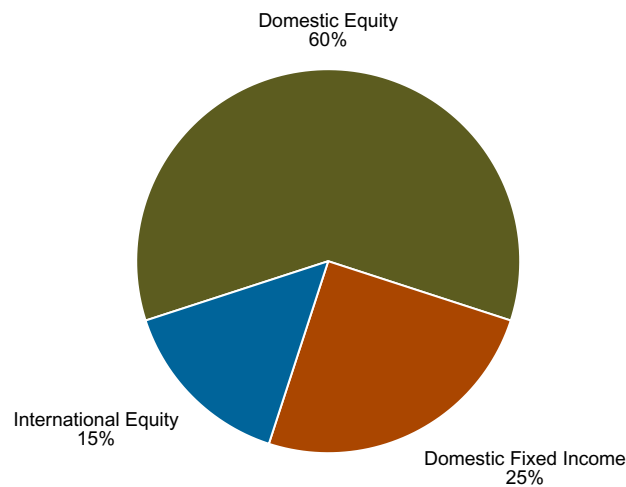
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 2016. 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	752,866	62.2%	60.0%	2.2%	26,238
Domestic Fixed Income	318,844	26.3%	25.0%	1.3%	16,082
International Equity	136,728	11.3%	15.0%	(3.7%)	(44,929)
Cash Account	2,610	0.2%	0.0%	0.2%	2,610
Total	1,211,046	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, 2016, with the distribution as of May 31, 2016. 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, 2016		Net New Inv.	Inv. Return	May 31, 2016	
	Market Value	Percent			Market Value	Percent
<b>Domestic Equity</b>	<b>\$752,865,604</b>	<b>62.17%</b>	<b>\$(5,571,070)</b>	<b>\$(9,541,477)</b>	<b>\$767,978,151</b>	<b>62.21%</b>
<b>Large Cap</b>	<b>\$628,100,327</b>	<b>51.86%</b>	<b>\$(5,421,301)</b>	<b>\$(9,402,645)</b>	<b>\$642,924,273</b>	<b>52.08%</b>
Jennison Associates	148,400,561	12.25%	(117,241)	(4,905,805)	153,423,606	12.43%
Montag & Caldwell	109,287,537	9.02%	(239,972)	(305,154)	109,832,663	8.90%
Edgar Lomax	27,828,086	2.30%	(124,232)	594,582	27,357,735	2.22%
GAMCO Investors Inc.	155,908,219	12.87%	(307,854)	(532,700)	156,748,773	12.70%
Southeastern Asset Mgmt.	141,298,128	11.67%	(4,489,060)	(3,782,764)	149,569,952	12.12%
Waddell & Reed	45,377,796	3.75%	(142,943)	(470,805)	45,991,544	3.73%
<b>Small Cap</b>	<b>\$124,765,277</b>	<b>10.30%</b>	<b>\$(149,769)</b>	<b>\$(138,832)</b>	<b>\$125,053,878</b>	<b>10.13%</b>
Frontier Capital Management	61,367,961	5.07%	(58,152)	(544,733)	61,970,847	5.02%
EARNEST Partners	63,397,316	5.23%	(91,617)	405,901	63,083,031	5.11%
<b>Domestic Fixed Income</b>	<b>\$318,843,510</b>	<b>26.33%</b>	<b>\$(906,595)</b>	<b>\$4,523,178</b>	<b>\$315,226,927</b>	<b>25.53%</b>
Denver Investment Advisors	161,018,422	13.30%	(530,021)	2,936,160	158,612,283	12.85%
J.P. Morgan Asset Mgmt	96,388,869	7.96%	(214,102)	1,729,898	94,873,074	7.68%
Advent Capital Management *	61,436,218	5.07%	(162,472)	(142,880)	61,741,570	5.00%
<b>International Equity</b>	<b>\$136,727,634</b>	<b>11.29%</b>	<b>\$0</b>	<b>\$(4,461,652)</b>	<b>\$141,189,286</b>	<b>11.44%</b>
GMO Fund	35,043,625	2.89%	0	(1,322,669)	36,366,294	2.95%
T. Rowe Price Overseas Fd	101,684,009	8.40%	0	(3,138,983)	104,822,992	8.49%
<b>Cash Account</b>	<b>\$2,609,626</b>	<b>0.22%</b>	<b>\$(7,522,335)</b>	<b>\$1,519</b>	<b>\$10,130,442</b>	<b>0.82%</b>
<b>Total Fund</b>	<b>\$1,211,046,374</b>	<b>100.0%</b>	<b>\$(14,000,000)</b>	<b>\$(9,478,432)</b>	<b>\$1,234,524,806</b>	<b>100.0%</b>

\* Preliminary data

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. 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, 2016

	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>(1.26%)</b>	<b>0.55%</b>	<b>1.31%</b>	<b>7.91%</b>	<b>(2.96%)</b>
Russell 3000	0.21%	2.63%	3.62%	10.12%	2.14%
<b>Large Cap</b>	<b>(1.48%)</b>	<b>0.25%</b>	<b>0.69%</b>	<b>7.43%</b>	<b>(2.64%)</b>
S&P 500 Index	0.26%	2.46%	3.84%	11.15%	3.99%
<b>Large Cap Growth</b>	<b>(1.98%)</b>	<b>(0.31%)</b>	<b>(4.24%)</b>	<b>3.23%</b>	<b>(2.20%)</b>
Jennison Associates	(3.20%)	(0.50%)	(6.83%)	0.80%	(5.09%)
Montag & Caldwell	(0.28%)	(0.04%)	(0.49%)	6.77%	2.04%
Russell 1000 Growth	(0.39%)	0.61%	1.36%	8.78%	3.02%
<b>Large Cap Value</b>	<b>(1.14%)</b>	<b>0.64%</b>	<b>4.38%</b>	<b>10.49%</b>	<b>(2.98%)</b>
Edgar Lomax	2.18%	5.05%	9.66%	15.85%	7.02%
GAMCO Investors Inc.	(0.34%)	2.07%	5.44%	9.64%	(2.67%)
Southeastern Asset Mgmt.	(2.65%)	(1.74%)	3.96%	12.68%	(4.69%)
Waddell & Reed	(1.02%)	0.84%	(0.82%)	3.77%	(3.97%)
Russell 1000 Value	0.86%	4.58%	6.30%	12.29%	2.86%
<b>Small Cap</b>	<b>(0.11%)</b>	<b>2.11%</b>	<b>4.65%</b>	<b>10.62%</b>	<b>(4.26%)</b>
Russell 2000	(0.06%)	3.79%	2.22%	5.89%	(6.73%)
<b>Small Cap Growth</b>					
Frontier Capital Management	(0.88%)	0.83%	2.74%	8.60%	(8.49%)
Russell 2500 Growth	(0.74%)	2.70%	(0.03%)	3.77%	(7.69%)
<b>Small Cap Value</b>					
EARNEST Partners	0.64%	3.38%	6.58%	12.65%	0.14%
Russell 2000 Value	0.30%	4.31%	6.08%	9.13%	(2.58%)
<b>Domestic Fixed Income</b>	<b>1.44%</b>	<b>2.30%</b>	<b>4.83%</b>	<b>5.13%</b>	<b>4.94%</b>
Dom. Fixed Income Benchmark (1)	1.79%	2.26%	5.05%	5.45%	5.47%
Denver Investment Advisors	1.85%	2.62%	5.62%	4.91%	6.20%
J.P. Morgan Asset Mgmt.	1.82%	2.11%	5.34%	4.73%	6.27%
Blended Benchmark (2)	1.80%	2.21%	5.31%	4.71%	6.00%
Advent Capital Management (3)	(0.23%)	1.79%	2.09%	6.26%	0.04%
ML Inv Grade Convertible Index	1.77%	2.45%	3.81%	8.13%	3.01%
<b>International Equity</b>	<b>(3.10%)</b>	<b>(1.48%)</b>	<b>(3.09%)</b>	<b>(1.37%)</b>	<b>(12.40%)</b>
GMO Fund (4)	(3.59%)	(1.51%)	(3.62%)	(2.76%)	(14.22%)
T. Rowe Price Overseas Fd (4)	(2.93%)	(1.47%)	(2.90%)	(0.87%)	(11.74%)
MSCI EAFE Index	(3.36%)	(1.46%)	(4.42%)	0.08%	(10.16%)
<b>Total Fund</b>	<b>(0.78%)</b>	<b>0.74%</b>	<b>1.65%</b>	<b>5.96%</b>	<b>(2.20%)</b>
Total Fund Target*	0.07%	1.97%	2.79%	7.63%	1.20%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000, and 5% ML IG Conv.

(1) Effective August 1, 2014, the Fixed Income Benchmark changed to 80% Barclays Aggregate and 20% ML IG Conv.

(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; Barclays

Aggregate thereafter.

(3) Preliminary data

(4) Product is a mutual fund and the return shown has been grossed up as of April 2016.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. 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, 2016

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>8.40%</b>	<b>9.45%</b>	<b>13.88%</b>	<b>7.57%</b>
Russell 3000	11.13%	11.60%	14.95%	7.40%
<b>Large Cap</b>	<b>8.18%</b>	<b>9.26%</b>	<b>13.52%</b>	<b>7.81%</b>
S&P 500 Index	11.66%	12.10%	14.92%	7.42%
<b>Large Cap Growth</b>	<b>11.53%</b>	<b>11.41%</b>	<b>13.96%</b>	<b>8.63%</b>
Jennison Associates	13.12%	12.09%	15.23%	9.00%
Montag & Caldwell	9.91%	10.69%	12.63%	8.50%
Russell 1000 Growth	13.07%	12.35%	15.52%	8.78%
<b>Large Cap Value</b>	<b>6.17%</b>	<b>7.94%</b>	<b>13.51%</b>	<b>7.16%</b>
Edgar Lomax	11.79%	12.22%	16.03%	7.76%
GAMCO Investors Inc.	7.23%	9.58%	15.68%	9.87%
Southeastern Asset Mgmt.	3.98%	5.47%	11.45%	5.19%
Waddell & Reed	7.71%	9.50%	-	-
Russell 1000 Value	9.87%	11.35%	14.50%	6.13%
<b>Small Cap</b>	<b>9.70%</b>	<b>10.45%</b>	<b>15.96%</b>	<b>6.37%</b>
Russell 2000	7.09%	8.35%	13.94%	6.20%
<b>Small Cap Growth</b>				
Frontier Capital Management	9.34%	9.99%	16.54%	-
Russell 2500 Growth	9.06%	9.27%	15.47%	7.96%
<b>Small Cap Value</b>				
EARNEST Partners	10.12%	10.91%	15.63%	7.07%
Russell 2000 Value	6.36%	8.15%	13.53%	5.15%
<b>Domestic Fixed Income</b>	<b>5.48%</b>	<b>4.78%</b>	<b>6.44%</b>	<b>5.29%</b>
Dom. Fixed Income Benchmark (1)	5.26%	4.45%	5.06%	5.47%
Denver Investment Advisors	4.52%	4.04%	4.99%	5.37%
J.P. Morgan Asset Mgmt.	4.46%	3.85%	-	-
Blended Benchmark (2)	4.06%	3.35%	4.27%	4.91%
Advent Capital Management (3)	9.27%	8.06%	10.60%	-
ML Inv Grade Convertible Index	10.93%	9.17%	10.52%	5.37%
<b>International Equity</b>	<b>1.73%</b>	<b>1.48%</b>	<b>5.82%</b>	<b>-</b>
GMO Fund	0.76%	0.60%	5.32%	-
T. Rowe Price Overseas Fd	2.14%	1.91%	-	-
MSCI EAFE Index	2.06%	1.68%	5.97%	1.58%
<b>Total Fund</b>	<b>6.82%</b>	<b>7.29%</b>	<b>10.73%</b>	<b>6.53%</b>
Total Fund Target*	8.24%	8.49%	10.93%	6.82%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

(1) Effective August 1, 2014, the Fixed Income Benchmark changed to 80% Barclays Aggregate and 20% ML IG Conv.

(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; Barclays Aggregate thereafter.

(3) Preliminary data

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. 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, 2016

	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>(1.30%)</b>	<b>0.43%</b>	<b>1.07%</b>	<b>7.53%</b>	<b>(3.42%)</b>
Russell 3000	0.21%	2.63%	3.62%	10.12%	2.14%
<b>Large Cap</b>	<b>(1.52%)</b>	<b>0.14%</b>	<b>0.48%</b>	<b>7.08%</b>	<b>(3.06%)</b>
S&P 500 Index	0.26%	2.46%	3.84%	11.15%	3.99%
<b>Large Cap Growth</b>	<b>(2.01%)</b>	<b>(0.40%)</b>	<b>(4.41%)</b>	<b>2.96%</b>	<b>(2.54%)</b>
Jennison Associates	(3.23%)	(0.59%)	(7.00%)	0.53%	(5.42%)
Montag & Caldwell	(0.31%)	(0.13%)	(0.67%)	6.49%	1.67%
Russell 1000 Growth	(0.39%)	0.61%	1.36%	8.78%	3.02%
<b>Large Cap Value</b>	<b>(1.18%)</b>	<b>0.51%</b>	<b>4.13%</b>	<b>10.08%</b>	<b>(3.45%)</b>
Edgar Lomax	2.14%	4.92%	9.39%	15.43%	6.49%
GAMCO Investors Inc.	(0.38%)	1.94%	5.18%	9.24%	(3.16%)
Southeastern Asset Mgmt.	(2.69%)	(1.86%)	3.70%	12.26%	(5.17%)
Waddell & Reed	(1.06%)	0.73%	(1.03%)	3.44%	(4.39%)
Russell 1000 Value	0.86%	4.58%	6.30%	12.29%	2.86%
<b>Small Cap</b>	<b>(0.17%)</b>	<b>1.94%</b>	<b>4.30%</b>	<b>10.05%</b>	<b>(4.92%)</b>
Russell 2000	(0.06%)	3.79%	2.22%	5.89%	(6.73%)
<b>Small Cap Growth</b>					
Frontier Capital Management	(0.94%)	0.64%	2.36%	8.00%	(9.18%)
Russell 2500 Growth	(0.74%)	2.70%	(0.03%)	3.77%	(7.69%)
<b>Small Cap Value</b>					
EARNEST Partners	0.59%	3.22%	6.24%	12.11%	(0.50%)
Russell 2000 Value	0.30%	4.31%	6.08%	9.13%	(2.58%)
<b>Domestic Fixed Income</b>	<b>1.42%</b>	<b>2.24%</b>	<b>4.70%</b>	<b>4.94%</b>	<b>4.67%</b>
Dom. Fixed Income Benchmark (1)	1.79%	2.26%	5.05%	5.45%	5.47%
Denver Investment Advisors	1.84%	2.57%	5.52%	4.75%	5.99%
J.P. Morgan Asset Mgmt.	1.81%	2.05%	5.22%	4.54%	6.01%
Blended Benchmark (2)	1.80%	2.21%	5.31%	4.71%	6.00%
Advent Capital Management (3)	(0.27%)	1.69%	1.89%	5.95%	(0.36%)
ML Inv Grade Convertible Index	1.77%	2.45%	3.81%	8.13%	3.01%
<b>International Equity</b>					
GMO Fund	(3.64%)	(1.64%)	(3.75%)	(2.89%)	(14.34%)
T. Rowe Price Overseas Fd	(2.99%)	(1.66%)	(3.08%)	(1.05%)	(11.90%)
MSCI EAFE Index	(3.36%)	(1.46%)	(4.42%)	0.08%	(10.16%)
<b>Total Fund</b>	<b>(0.82%)</b>	<b>0.63%</b>	<b>1.44%</b>	<b>5.66%</b>	<b>(2.58%)</b>
Total Fund Target*	0.07%	1.97%	2.79%	7.63%	1.20%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

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(3) Preliminary data

## Investment Manager Returns

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### Returns for Periods Ended June 30, 2016

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>				
<b>Large Cap</b>				
<b>Large Cap Growth</b>				
Jennison Associates	12.73%	11.68%	14.80%	8.59%
Montag & Caldwell	9.52%	10.29%	12.23%	8.11%
Russell 1000 Growth	13.07%	12.35%	15.52%	8.78%
<b>Large Cap Value</b>				
Edgar Lomax	11.24%	11.66%	15.49%	7.29%
GAMCO Investors Inc.	6.70%	9.03%	15.11%	9.33%
Southeastern Asset Mgmt.	3.46%	4.95%	10.90%	4.67%
Waddell & Reed	7.25%	9.04%	-	-
Russell 1000 Value	9.87%	11.35%	14.50%	6.13%
<b>Small Cap</b>				
<b>Small Cap Growth</b>				
Frontier Capital Management	8.53%	9.18%	15.68%	-
Russell 2500 Growth	9.06%	9.27%	15.47%	7.96%
<b>Small Cap Value</b>				
EARNEST Partners	9.43%	10.20%	14.88%	6.37%
Russell 2000 Value	6.36%	8.15%	13.53%	5.15%
<b>Domestic Fixed Income</b>				
Denver Investment Advisors	4.31%	3.84%	4.77%	5.14%
J.P. Morgan Asset Mgmt.	4.21%	3.60%	-	-
Blended Benchmark (1)	4.06%	3.35%	4.27%	4.91%
Advent Capital Management (2)	8.84%	7.63%	10.17%	-
ML Inv Grade Convertible Index	10.93%	9.17%	10.52%	5.37%
<b>International Equity</b>				
GMO Fund	0.71%	0.58%	5.30%	-
T. Rowe Price Overseas Fd	2.08%	1.87%	-	-
MSCI EAFE Index	2.06%	1.68%	5.97%	1.58%

(1) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; Barclays Aggregate thereafter.

(2) Preliminary data

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. 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.

	<b>1 Month Ended 6/2016</b>	<b>1 Month Ended 5/2016</b>	<b>1 Month Ended 4/2016</b>	<b>Year to Date</b>
<b>Domestic Equity</b>	<b>(1.26%)</b>	<b>1.12%</b>	<b>0.70%</b>	<b>1.31%</b>
Russell 3000	0.21%	1.79%	0.62%	3.62%
<b>Large Cap</b>	<b>(1.48%)</b>	<b>0.93%</b>	<b>0.81%</b>	<b>0.69%</b>
S&P 500 Index	0.26%	1.80%	0.39%	3.84%
<b>Large Cap Growth</b>	<b>(1.98%)</b>	<b>2.19%</b>	<b>(0.47%)</b>	<b>(4.24%)</b>
Jennison Associates	(3.20%)	2.55%	0.23%	(6.83%)
Montag & Caldwell	(0.28%)	1.69%	(1.43%)	(0.49%)
Russell 1000 Growth	(0.39%)	1.94%	(0.91%)	1.36%
<b>Large Cap Value</b>	<b>(1.14%)</b>	<b>0.08%</b>	<b>1.71%</b>	<b>4.38%</b>
Edgar Lomax	2.18%	0.75%	2.05%	9.66%
GAMCO Investors Inc.	(0.34%)	0.68%	1.73%	5.44%
Southeastern Asset Mgmt.	(2.65%)	(0.94%)	1.89%	3.96%
Waddell & Reed	(1.02%)	1.03%	0.85%	(0.82%)
Russell 1000 Value	0.86%	1.55%	2.10%	6.30%
<b>Small Cap</b>	<b>(0.11%)</b>	<b>2.11%</b>	<b>0.11%</b>	<b>4.65%</b>
Russell 2000	(0.06%)	2.25%	1.57%	2.22%
<b>Small Cap Growth</b>				
Frontier Capital Management	(0.88%)	1.93%	(0.20%)	2.74%
Russell 2500 Growth	(0.74%)	2.48%	0.96%	(0.03%)
<b>Small Cap Value</b>				
EARNEST Partners	0.64%	2.29%	0.42%	6.58%
Russell 2000 Value	0.30%	1.83%	2.12%	6.08%
<b>Domestic Fixed Income</b>	<b>1.44%</b>	<b>0.44%</b>	<b>0.41%</b>	<b>4.83%</b>
Dom. Fixed Income Benchmark (1)	1.79%	0.24%	0.22%	5.05%
Denver Investment Advisors	1.85%	0.28%	0.47%	5.62%
J.P. Morgan Asset Mgmt.	1.82%	0.02%	0.26%	5.34%
Blended Benchmark (2)	1.80%	0.03%	0.38%	5.31%
Advent Capital Management (3)	(0.23%)	1.54%	0.48%	2.09%
ML Inv Grade Convertible Index	1.77%	1.11%	(0.44%)	3.81%
<b>International Equity</b>	<b>(3.10%)</b>	<b>0.04%</b>	<b>1.64%</b>	<b>(3.09%)</b>
GMO Fund	(3.59%)	(0.03%)	2.20%	(3.62%)
T. Rowe Price Overseas Fd	(2.93%)	0.06%	1.44%	(2.90%)
MSCI EAFE Index	(3.36%)	(0.91%)	2.90%	(4.42%)
<b>Total Fund</b>	<b>(0.78%)</b>	<b>0.82%</b>	<b>0.71%</b>	<b>1.65%</b>
Total Fund Target*	0.07%	1.05%	0.84%	2.79%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

(1) Effective August 1, 2014, the Fixed Income Benchmark changed to 80% Barclays Aggregate and 20% ML IG Conv.

(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; Barclays Aggregate thereafter.

(3) Preliminary data



## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. 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 6/2016	12 Months Ended 6/2015	12 Months Ended 6/2014	12 Months Ended 6/2013	12 Months Ended 6/2012
<b>Domestic Equity</b>	<b>(2.96%)</b>	<b>3.98%</b>	<b>26.23%</b>	<b>22.66%</b>	<b>0.53%</b>
Russell 3000	2.14%	7.29%	25.22%	21.46%	3.84%
<b>Large Cap</b>	<b>(2.64%)</b>	<b>3.14%</b>	<b>26.07%</b>	<b>21.66%</b>	<b>1.11%</b>
S&P 500 Index	3.99%	7.42%	24.61%	20.60%	5.45%
<b>Large Cap Growth</b>	<b>(2.20%)</b>	<b>12.43%</b>	<b>26.16%</b>	<b>16.62%</b>	<b>6.08%</b>
Jennison Associates	<b>(5.09%)</b>	15.83%	31.68%	16.64%	4.80%
Montag & Caldwell	2.04%	8.36%	20.10%	16.56%	7.38%
Russell 1000 Growth	3.02%	10.56%	26.92%	17.07%	5.76%
<b>Large Cap Value</b>	<b>(2.98%)</b>	<b>(2.10%)</b>	<b>26.00%</b>	<b>24.80%</b>	<b>(1.89%)</b>
Edgar Lomax	7.02%	3.99%	25.53%	18.43%	7.55%
GAMCO Investors Inc.	<b>(2.67%)</b>	0.17%	26.47%	29.30%	<b>(0.91%)</b>
Southeastern Asset Mgmt.	<b>(4.69%)</b>	<b>(6.75%)</b>	26.50%	21.70%	<b>(4.60%)</b>
Waddell & Reed	<b>(3.97%)</b>	5.01%	23.90%	30.42%	<b>(3.37%)</b>
Russell 1000 Value	2.86%	4.13%	23.81%	25.32%	3.01%
<b>Small Cap</b>	<b>(4.26%)</b>	<b>8.47%</b>	<b>27.12%</b>	<b>28.19%</b>	<b>(2.89%)</b>
Russell 2000	<b>(6.73%)</b>	6.49%	23.64%	24.21%	<b>(2.08%)</b>
<b>Small Cap Growth</b>					
Frontier Capital Management	<b>(8.49%)</b>	9.28%	30.70%	27.77%	<b>(3.59%)</b>
Russell 2500 Growth	<b>(7.69%)</b>	11.30%	26.26%	24.03%	<b>(3.19%)</b>
<b>Small Cap Value</b>					
EARNEST Partners	0.14%	7.66%	23.86%	28.57%	<b>(2.25%)</b>
Russell 2000 Value	<b>(2.58%)</b>	0.78%	22.54%	24.76%	<b>(1.44%)</b>
<b>Domestic Fixed Income</b>	<b>4.94%</b>	<b>3.99%</b>	<b>7.56%</b>	<b>2.98%</b>	<b>4.50%</b>
Dom. Fixed Income Benchmark (1)	5.47%	3.08%	7.27%	1.12%	5.42%
Denver Investment Advisors	6.20%	2.13%	5.27%	0.75%	5.98%
J.P. Morgan Asset Mgmt.	6.27%	2.89%	4.26%	<b>(0.52%)</b>	6.51%
Blended Benchmark (2)	6.00%	1.86%	4.37%	<b>(0.73%)</b>	5.42%
Advent Capital Management (3)	0.04%	10.29%	18.26%	14.84%	<b>(1.66%)</b>
ML Inv Grade Convertible Index	3.01%	8.10%	22.60%	15.02%	<b>(1.23%)</b>
<b>International Equity</b>	<b>(12.40%)</b>	<b>(4.76%)</b>	<b>26.18%</b>	<b>17.45%</b>	<b>(12.97%)</b>
GMO Fund	<b>(14.22%)</b>	<b>(9.31%)</b>	31.50%	17.28%	<b>(14.10%)</b>
T. Rowe Price Overseas Fd	<b>(11.74%)</b>	<b>(2.12%)</b>	23.35%	17.55%	<b>(12.26%)</b>
MSCI EAFE Index	<b>(10.16%)</b>	<b>(4.22%)</b>	23.57%	18.62%	<b>(13.83%)</b>
<b>Total Fund</b>	<b>(2.20%)</b>	<b>3.02%</b>	<b>20.97%</b>	<b>16.33%</b>	<b>0.29%</b>
Total Fund Target*	1.20%	5.19%	19.10%	14.72%	3.34%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

(1) Effective August 1, 2014, the Fixed Income Benchmark changed to 80% Barclays Aggregate and 20% ML IG Conv.

(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; Barclays Aggregate thereafter.

(3) Preliminary data