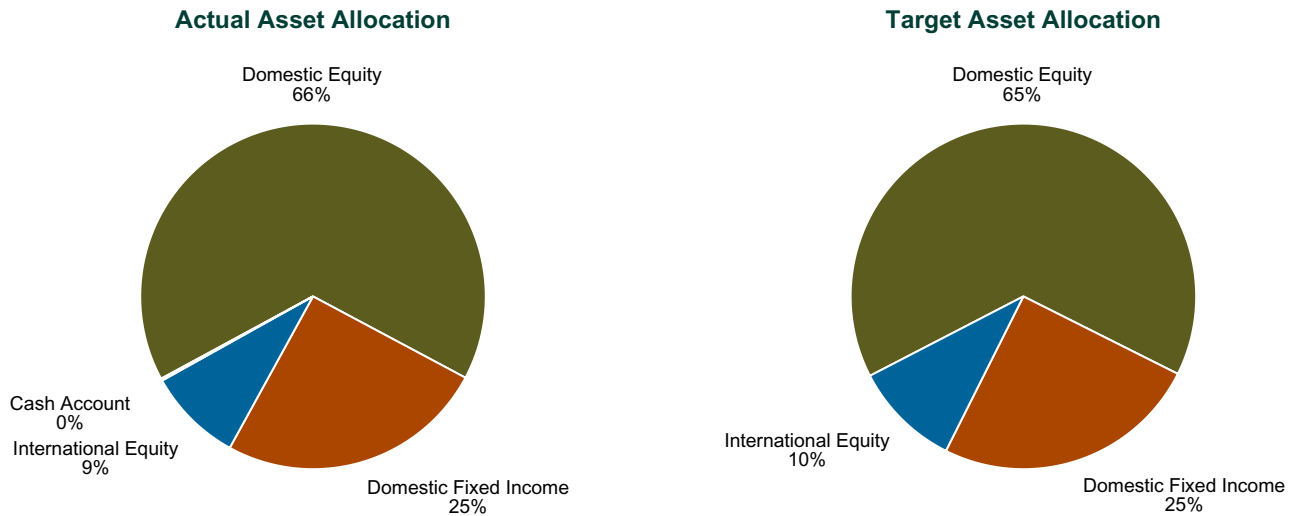


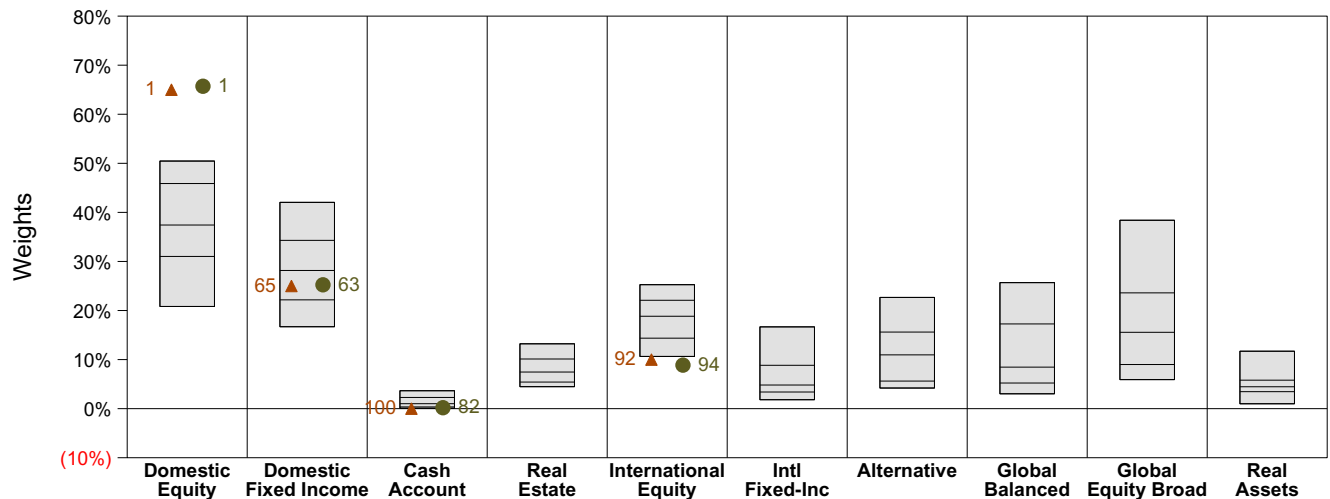
Actual vs Target Asset Allocation As of December 31, 2014

The top left chart shows the Fund's asset allocation as of December 31, 2014. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	870,810	65.7%	65.0%	0.7%	9,352
Domestic Fixed Income	334,476	25.2%	25.0%	0.2%	3,146
International Equity	117,549	8.9%	10.0%	(1.1%)	(14,983)
Cash Account	2,485	0.2%	0.0%	0.2%	2,485
Total	1,325,320	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	50.46	42.04	3.65	13.22	25.26	16.67	22.67	25.68	38.40	11.71
25th Percentile	45.88	34.30	2.28	10.12	22.09	8.84	15.61	17.27	23.60	5.81
Median	37.43	28.16	1.01	7.46	18.83	4.81	10.96	8.46	15.56	4.46
75th Percentile	31.02	22.18	0.35	5.42	14.36	3.39	5.62	5.22	8.99	3.46
90th Percentile	20.83	16.70	0.08	4.48	10.64	1.82	4.20	3.03	5.92	0.99
Fund ●	65.71	25.24	0.19	-	8.87	-	-	-	-	-
Target ▲	65.00	25.00	0.00	-	10.00	-	-	-	-	-
% Group Invested	98.73%	98.10%	68.99%	62.03%	97.47%	17.72%	46.84%	22.15%	20.89%	6.33%

* Current Quarter Target = 55.0% S&P 500 Index, 20.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% ML IG Conv.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2014, with the distribution as of September 30, 2014. 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, 2014			Inv. Return	September 30, 2014	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$870,810,037	65.71%	\$(4,753,641)	\$34,700,957	\$840,862,721	64.37%
Large Cap	\$732,071,616	55.24%	\$(4,434,365)	\$23,384,232	\$713,121,748	54.59%
Jennison Associates	148,241,064	11.19%	(1,239,703)	5,208,203	144,272,565	11.04%
Montag & Caldwell	122,703,649	9.26%	(437,334)	5,524,560	117,616,423	9.00%
Crawford Investment	22,420,250	1.69%	(166,424)	899,935	21,686,739	1.66%
Edgar Lomax	27,930,656	2.11%	(182,198)	1,028,931	27,083,923	2.07%
Gabelli Asset Management	167,093,288	12.61%	(655,805)	7,951,109	159,797,985	12.23%
Southeastern Asset Mgmt.	194,855,468	14.70%	(1,447,915)	2,175,526	194,127,857	14.86%
Waddell & Reed Asset Mgmt.	48,827,240	3.68%	(304,985)	595,969	48,536,257	3.72%
Small Cap	\$138,738,421	10.47%	\$(319,276)	\$11,316,724	\$127,740,973	9.78%
Frontier Capital Management	67,762,771	5.11%	(114,360)	5,379,307	62,497,825	4.78%
EARNEST Partners	70,975,650	5.36%	(204,916)	5,937,418	65,243,148	4.99%
Domestic Fixed Income	\$334,475,581	25.24%	\$(2,690,963)	\$7,947,860	\$329,218,684	25.20%
Denver Investment Advisors	163,399,601	12.33%	(1,520,141)	2,382,729	162,537,013	12.44%
J.P. Morgan Asset Mgmt.	100,597,054	7.59%	(763,856)	1,785,540	99,575,371	7.62%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	32,706	0.00%	(366)	0	33,072	0.00%
Advent Capital Management	70,445,817	5.32%	(406,600)	3,779,591	67,072,825	5.13%
International Equity	\$117,549,290	8.87%	\$(1,163,701)	\$(5,217,686)	\$123,930,676	9.49%
GMO Fund	39,850,746	3.01%	(1,163,701)	(2,590,527)	43,604,973	3.34%
T. Rowe Price Inst Intl Core Eq.	77,698,544	5.86%	0	(2,627,159)	80,325,703	6.15%
Cash Account	\$2,485,300	0.19%	\$(9,877,496)	\$()	\$12,362,796	0.95%
Total Fund	\$1,325,320,208	100.0%	\$(18,485,801)	\$37,431,131	\$1,306,374,878	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2014. 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, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	4.14%	8.48%	19.64%	15.07%	8.62%
Domestic Equity Benchmark	5.68%	12.23%	20.24%	15.53%	7.75%
Russell 3000	5.24%	12.56%	20.51%	15.63%	7.94%
Large Cap	3.29%	8.07%	19.29%	14.66%	8.78%
S&P 500 Index	4.93%	13.69%	20.41%	15.45%	7.67%
Large Cap Growth	4.10%	10.29%	19.55%	14.36%	8.71%
Jennison Associates	3.61%	11.99%	22.20%	15.88%	9.39%
Montag & Caldwell	4.71%	8.29%	16.69%	12.58%	8.59%
Russell 1000 Growth	4.78%	13.05%	20.26%	15.81%	8.49%
Large Cap Value	2.81%	6.80%	19.16%	15.15%	8.68%
Crawford Investment	4.17%	9.40%	16.51%	12.77%	6.34%
Edgar Lomax	3.81%	15.88%	18.75%	16.32%	8.39%
Gabelli Asset Management	4.99%	5.25%	20.51%	17.47%	11.12%
Southeastern Asset Mgmt.	1.12%	5.44%	17.70%	13.14%	7.27%
Waddell & Reed Asset Mgmt.	1.24%	11.89%	22.65%	-	-
Russell 1000 Value	4.98%	13.45%	20.89%	15.42%	7.30%
Small Cap	8.87%	10.72%	21.44%	17.38%	7.86%
Russell 2000	9.73%	4.89%	19.21%	15.55%	7.77%
Small Cap Growth					
Frontier Capital Mgmt.	8.62%	13.07%	23.51%	-	-
Russell 2500 Growth	7.49%	7.05%	20.47%	17.27%	9.37%
Small Cap Value					
EARNEST Partners	9.11%	8.57%	19.60%	16.52%	8.43%
Russell 2000 Value	9.40%	4.22%	18.29%	14.26%	6.89%
Domestic Fixed Income	2.42%	7.92%	5.44%	5.84%	4.89%
Dom. Fixed Income Benchmark(1)	2.25%	7.64%	4.36%	5.10%	5.04%
Denver Investment Advisors	1.47%	6.16%	3.40%	4.78%	4.91%
J.P. Morgan Asset Mgmt.	1.80%	5.99%	2.72%	-	-
Blended Benchmark(2)	1.79%	5.97%	2.55%	4.01%	4.49%
Advent Capital Management	5.65%	15.06%	14.95%	10.44%	-
ML IG Conv	4.07%	15.69%	16.30%	10.45%	5.15%
International Equity	(4.22%)	(5.66%)	11.10%	6.28%	-
International Equity Benchmark	(3.57%)	(4.90%)	11.06%	5.33%	-
GMO Fund	(5.93%)	(7.10%)	10.40%	6.17%	-
T. Rowe Price Inst Intl Core Eq.	(3.27%)	(4.88%)	11.51%	-	-
MSCI EAFE Index	(3.57%)	(4.90%)	11.06%	5.33%	4.43%
Total Fund	2.89%	6.87%	14.74%	11.70%	7.22%
Total Fund Target*	3.87%	9.32%	14.60%	11.73%	7.12%

* Current Quarter Target = 55.0% S&P 500 Index, 20.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% 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.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2014. 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, 2014

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	6.88%	10.93%	10.79%
Domestic Equity Benchmark Russell 3000	4.29% 4.82%	9.89% 9.96%	- 9.78%
Jennison Associates	3.69%	10.53%	-
Montag & Caldwell	3.73%	10.04%	-
Russell 1000 Growth	2.21%	9.04%	9.10%
Gabelli Asset Management	9.74%	13.53%	-
Southeastern Asset Mgmt.	9.41%	12.02%	12.02%
Russell 1000 Value	6.62%	10.52%	10.11%
Domestic Fixed Income	5.78%	6.21%	6.56%
Dom. Fixed Income Benchmark(1)	5.94%	6.35%	-
Denver Investment Advisors	5.61%	5.83%	-
Blended Benchmark(2)	5.57%	6.07%	-
Total Fund	6.40%	9.31%	9.34%
Total Fund Target*	5.45%	8.94%	-

* Current Quarter Target = 55.0% S&P 500 Index, 20.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% 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.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2014	2013	2012	2011	2010
Domestic Equity	8.48%	34.97%	16.96%	0.07%	17.75%
Domestic Equity Benchmark	12.23%	33.46%	16.07%	1.11%	17.08%
Russell 3000	12.56%	33.55%	16.42%	1.03%	16.93%
Large Cap	8.07%	34.31%	16.96%	0.22%	16.48%
S&P 500 Index	13.69%	32.39%	16.00%	2.11%	15.06%
Large Cap Growth	10.29%	33.21%	16.29%	2.87%	11.29%
Jennison Associates	11.99%	37.33%	18.66%	1.63%	12.64%
Montag & Caldwell	8.29%	28.65%	14.03%	4.01%	9.42%
Russell 1000 Growth	13.05%	33.48%	15.26%	2.64%	16.71%
Large Cap Value	6.80%	34.96%	17.39%	(1.25%)	21.16%
Crawford Investment	9.40%	29.10%	11.98%	0.98%	14.21%
Edgar Lomax	15.88%	33.95%	7.89%	10.94%	14.64%
Gabelli Asset Management	5.25%	40.75%	18.14%	0.62%	27.06%
Southeastern Asset Mgmt.	5.44%	30.55%	18.47%	(4.47%)	18.99%
Waddell & Reed Asset Mgmt.	11.89%	37.76%	19.69%	-	-
Russell 1000 Value	13.45%	32.53%	17.51%	0.39%	15.51%
Small Cap	10.72%	38.57%	16.74%	(0.92%)	25.55%
Russell 2000	4.89%	38.82%	16.35%	(4.18%)	26.85%
Small Cap Growth					
Frontier Capital Mgmt.	13.07%	40.25%	18.81%	(5.79%)	-
Russell 2500 Growth	7.05%	40.65%	16.13%	(1.57%)	28.86%
Small Cap Value					
EARNEST Partners	8.57%	37.07%	14.97%	3.57%	21.20%
Russell 2000 Value	4.22%	34.52%	18.05%	(5.50%)	24.50%
Domestic Fixed Income	7.92%	2.63%	5.84%	4.79%	8.11%
Dom. Fixed Income Benchmark(1)	7.64%	1.64%	3.89%	5.80%	6.65%
Denver Investment Advisors	6.16%	(0.59%)	4.76%	6.52%	7.24%
J.P. Morgan Asset Mgmt.	5.99%	(1.71%)	4.04%	7.26%	-
Blended Benchmark(2)	5.97%	(2.02%)	3.89%	5.80%	6.65%
Advent Capital Management	15.06%	18.30%	11.59%	(2.40%)	10.81%
ML IG Conv	15.69%	21.51%	11.89%	(3.14%)	7.88%
International Equity	(5.66%)	23.23%	17.96%	(9.93%)	9.81%
International Equity Benchmark	(4.90%)	22.78%	17.32%	(12.14%)	7.75%
GMO Fund	(7.10%)	25.06%	15.81%	(9.09%)	10.30%
T. Rowe Price Inst Intl Core Eq.	(4.88%)	22.25%	19.25%	(10.41%)	-
MSCI EAFE Index	(4.90%)	22.78%	17.32%	(12.14%)	7.75%
Total Fund	6.87%	24.29%	13.73%	0.39%	14.66%
Total Fund Target*	9.32%	22.25%	12.62%	1.66%	13.81%

* Current Quarter Target = 55.0% S&P 500 Index, 20.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% 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.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2009	2008	2007	2006	2005
Domestic Equity	39.70%	(38.71%)	8.82%	15.50%	5.27%
Domestic Equity Benchmark	26.64%	(36.38%)	4.21%	16.32%	4.93%
Russell 3000	28.34%	(37.31%)	5.14%	15.72%	6.12%
Large Cap	40.02%	(37.97%)	11.30%	16.34%	4.10%
S&P 500 Index	26.47%	(37.00%)	5.49%	15.79%	4.91%
Large Cap Growth	35.66%	(34.67%)	16.47%	5.91%	7.85%
Jennison Associates	42.58%	(37.30%)	12.27%	2.73%	13.95%
Montag & Caldwell	31.28%	(32.12%)	22.34%	9.13%	5.95%
Russell 1000 Growth	37.21%	(38.44%)	11.81%	9.07%	5.26%
Large Cap Value	44.20%	(40.93%)	6.48%	22.58%	2.09%
Crawford Investment	16.93%	(26.64%)	3.38%	17.51%	(2.74%)
Edgar Lomax	23.05%	(34.43%)	0.62%	23.74%	4.65%
Gabelli Asset Management	41.82%	(35.39%)	12.75%	23.66%	0.40%
Southeastern Asset Mgmt.	55.50%	(47.48%)	5.23%	23.82%	2.31%
Russell 1000 Value	19.69%	(36.85%)	(0.17%)	22.25%	7.05%
Small Cap	37.55%	(42.61%)	(3.09%)	11.39%	12.25%
Russell 2000	27.17%	(33.79%)	(1.57%)	18.37%	4.55%
Small Cap Value					
EARNEST Partners	25.57%	(33.02%)	(0.02%)	10.63%	12.48%
Russell 2000 Value	20.58%	(28.92%)	(9.78%)	23.48%	4.71%
Domestic Fixed Income	16.85%	(9.11%)	6.50%	4.63%	2.50%
Dom. Fixed Income Benchmark(1)	5.93%	5.24%	6.97%	4.33%	2.43%
Denver Investment Advisors	8.86%	2.90%	6.73%	4.71%	2.13%
Blended Benchmark(2)	5.93%	5.24%	6.97%	4.33%	2.43%
Advent Capital Management	30.03%	-	-	-	-
ML IG Conv	25.49%	(31.59%)	5.80%	8.57%	1.89%
International Equity	21.06%	(45.20%)	-	-	-
International Equity Benchmark	31.78%	(43.38%)	-	-	-
GMO Fund	21.06%	-	-	-	-
MSCI EAFE Index	31.78%	(43.38%)	11.17%	26.34%	13.54%
Total Fund	28.45%	(28.29%)	7.98%	11.41%	4.24%
Total Fund Target*	19.03%	(21.55%)	5.56%	11.47%	3.96%

* Current Quarter Target = 45.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index and 10.0% Russell 2000 Index.

(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.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2014. 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, 2014

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	4.01%	6.83%	7.97%	19.10%	14.55%
Russell 3000	5.24%	10.38%	12.56%	20.51%	15.63%
Large Cap Growth					
Jennison Associates	3.51%	10.78%	11.55%	21.70%	15.38%
Montag & Caldwell	4.61%	9.41%	7.90%	16.26%	12.16%
Russell 1000 Growth	4.78%	11.80%	13.05%	20.26%	15.81%
Large Cap Value					
Crawford Investment	4.08%	5.58%	9.02%	16.11%	12.38%
Edgar Lomax	3.68%	11.21%	15.31%	18.17%	15.78%
Gabelli Asset Management	4.86%	3.88%	4.73%	19.92%	16.90%
Southeastern Asset Mgmt.	0.99%	4.49%	4.91%	17.12%	12.58%
Waddell & Reed Asset Mgmt.	1.13%	8.84%	11.41%	22.13%	-
Russell 1000 Value	4.98%	10.13%	13.45%	20.89%	15.42%
Small Cap Growth					
Frontier Capital Mgmt.	8.42%	6.40%	12.23%	22.60%	-
Russell 2500 Growth	7.49%	5.95%	7.05%	20.47%	17.27%
Small Cap Value					
EARNEST Partners	8.95%	6.23%	7.89%	18.84%	15.76%
Russell 2000 Value	9.40%	2.40%	4.22%	18.29%	14.26%
Domestic Fixed Income	2.35%	5.34%	7.66%	5.18%	5.58%
Denver Investment Advisors	1.42%	3.86%	5.95%	3.20%	4.56%
J.P. Morgan Asset Mgmt.	1.74%	4.02%	5.74%	2.48%	-
Blended Benchmark(1)	1.79%	4.05%	5.97%	2.55%	4.01%
Advent Capital Management	5.54%	10.81%	14.61%	14.50%	10.00%
ML IG Conv	4.07%	11.15%	15.69%	16.30%	10.45%
International Equity					
GMO Fund	(5.93%)	(10.03%)	(7.10%)	10.40%	6.17%
T. Rowe Price Inst Intl Core Eq.	(3.27%)	(4.73%)	(4.88%)	11.51%	-
MSCI EAFE Index	(3.57%)	(5.53%)	(4.90%)	11.06%	5.33%
Total Fund	2.79%	5.10%	6.49%	14.35%	11.32%
Total Fund Target*	3.87%	7.44%	9.32%	14.60%	11.73%

* Current Quarter Target = 55.0% S&P 500 Index, 20.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% ML IG Conv.

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