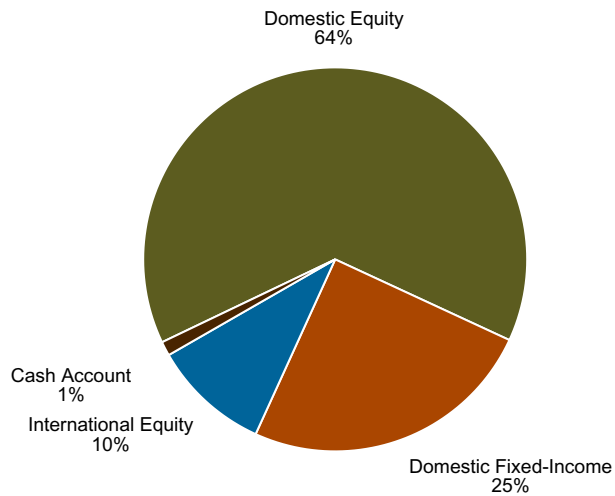


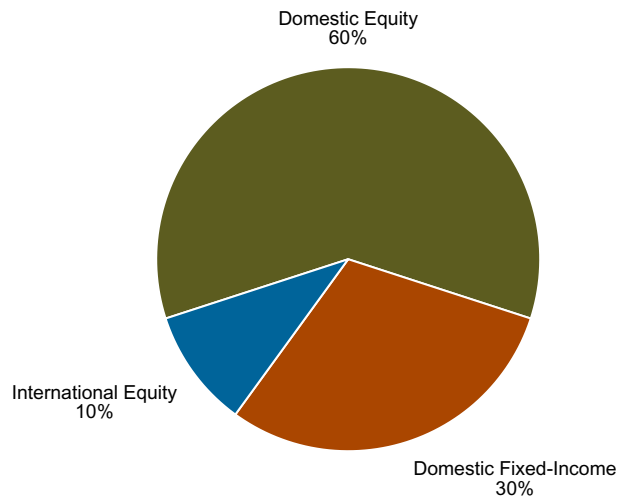
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 2014. 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	865,130	64.0%	60.0%	4.0%	54,155
Domestic Fixed-Income	336,612	24.9%	30.0%	(5.1%)	(68,875)
International Equity	133,602	9.9%	10.0%	(0.1%)	(1,561)
Cash Account	16,281	1.2%	0.0%	1.2%	16,281
Total	1,351,625	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, 2014, with the distribution as of May 31, 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

	June 30, 2014		Net New Inv.	Inv. Return	May 31, 2014	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$865,129,753	64.01%	\$(12,638,391)	\$25,206,286	\$852,561,858	64.40%
Large Cap	\$728,461,668	53.90%	\$(2,003,152)	\$18,884,534	\$711,580,286	53.75%
Jennison Associates	140,925,161	10.43%	(79,575)	5,049,301	135,955,435	10.27%
Montag & Caldwell	118,210,319	8.75%	(119,838)	888,977	117,441,180	8.87%
Crawford Investment	22,473,276	1.66%	(69,460)	614,712	21,928,023	1.66%
Edgar Lomax	26,585,534	1.97%	(104,593)	520,780	26,169,346	1.98%
GAMCO Investors Inc.	168,625,407	12.48%	(241,117)	4,637,613	164,228,911	12.41%
Southeastern Asset Mgmt.	204,502,502	15.13%	(1,293,148)	6,214,761	199,580,890	15.08%
Waddell & Reed	47,139,469	3.49%	(95,421)	958,388	46,276,501	3.50%
Small Cap	\$136,668,086	10.11%	\$(10,635,239)	\$6,321,753	\$140,981,572	10.65%
Frontier Capital Management	66,927,613	4.95%	(5,306,632)	3,280,815	68,953,431	5.21%
EARNEST Partners	69,740,472	5.16%	(5,328,607)	3,040,938	72,028,141	5.44%
Domestic Fixed-Income	\$336,612,459	24.90%	\$(987,302)	\$1,325,732	\$336,274,029	25.40%
Denver Investment Advisors	163,502,820	12.10%	(441,667)	157,279	163,787,209	12.37%
J.P. Morgan Asset Mgmt.	100,197,194	7.41%	(318,553)	68,700	100,447,047	7.59%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	32,706	0.00%	0	0	32,706	0.00%
Advent Capital Management	72,879,337	5.39%	(227,081)	1,099,753	72,006,665	5.44%
International Equity	\$133,601,711	9.88%	\$0	\$1,281,627	\$132,320,084	9.99%
GMO Fund	48,673,001	3.60%	0	633,316	48,039,685	3.63%
T. Rowe Price Overseas Fd	84,928,709	6.28%	0	648,311	84,280,399	6.37%
Cash Account	\$16,281,145	1.20%	\$13,555,916	\$()	\$2,725,229	0.21%
Total Fund	\$1,351,625,068	100.0%	\$(69,776)	\$27,813,645	\$1,323,881,199	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, 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 June 30, 2014

	Last Month	Last 3 Months	Last 12 Months	Last 36 Months	Last 60 Months
Domestic Equity	2.96%	5.00%	26.23%	15.89%	19.74%
Russell 3000	2.51%	4.87%	25.22%	16.46%	19.33%
Large Cap	2.66%	5.38%	26.07%	15.75%	19.32%
S&P 500 Index	2.07%	5.23%	24.61%	16.58%	18.83%
Large Cap Growth	2.34%	4.77%	26.16%	16.00%	17.82%
Jennison Associates	3.72%	4.60%	31.68%	17.19%	19.67%
Montag & Caldwell	0.76%	4.97%	20.10%	14.55%	15.77%
Russell 1000 Growth	1.95%	5.13%	26.92%	16.26%	19.24%
Large Cap Value	2.83%	5.71%	26.00%	15.55%	20.65%
Crawford Investment	2.81%	4.62%	23.09%	14.71%	16.27%
Edgar Lomax	1.99%	4.83%	25.53%	16.94%	20.53%
GAMCO Investors Inc.	2.83%	4.42%	26.47%	17.46%	23.24%
Southeastern Asset Mgmt.	3.12%	7.42%	26.50%	13.67%	19.16%
Waddell & Reed	2.07%	4.11%	23.90%	16.01%	-
Russell 1000 Value	2.61%	5.10%	23.81%	16.92%	19.23%
Small Cap	4.51%	3.17%	27.12%	16.53%	22.12%
Russell 2000	5.32%	2.05%	23.64%	14.57%	20.21%
Small Cap Growth					
Frontier Capital Management	4.80%	3.71%	30.70%	17.20%	-
Russell 2500 Growth	5.27%	2.90%	26.26%	14.88%	21.65%
Small Cap Value					
EARNEST Partners	4.24%	2.65%	23.86%	15.90%	20.72%
Russell 2000 Value	4.42%	2.38%	22.54%	14.65%	19.88%
Domestic Fixed-Income	0.39%	2.66%	7.56%	5.00%	7.25%
Dom. Fixed Income Benchmark(1)	0.32%	2.60%	7.27%	4.57%	5.37%
Denver Investment Advisors	0.10%	2.19%	5.27%	3.97%	5.32%
J.P. Morgan Asset Mgmt. Blended Benchmark(2)	0.07% 0.05%	2.02% 2.04%	4.26% 4.37%	3.37% 2.99%	- 4.41%
Advent Capital Management ML IG Conv	1.53% 1.63%	4.62% 5.36%	18.26% 22.60%	10.12% 11.68%	12.91% 12.58%
International Equity	0.97%	4.44%	26.18%	8.85%	12.24%
GMO Fund	1.32%	4.98%	31.50%	9.83%	13.07%
T. Rowe Price Overseas Fd	0.77%	4.13%	23.35%	8.36%	-
MSCI EAFE Index	0.96%	4.09%	23.57%	8.10%	11.77%
Total Fund	2.10%	4.33%	20.97%	12.17%	15.17%
Total Fund Target*	1.74%	4.01%	19.10%	12.19%	14.20%

* The Total Fund Target consists of 50% S&P 500, 25% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

(1) Effective January 1, 2013, the Fixed Income Benchmark changed to 83% Barclays Aggregate and 17% ML IG Conv.

(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; 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 June 30, 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.

	1 Month Ended 6/2014	1 Month Ended 5/2014	1 Month Ended 4/2014	Year to Date
Domestic Equity	2.96%	2.49%	(0.50%)	6.24%
Russell 3000	2.51%	2.18%	0.12%	6.94%
Large Cap	2.66%	2.70%	(0.05%)	6.12%
S&P 500 Index	2.07%	2.35%	0.74%	7.14%
Large Cap Growth	2.34%	3.68%	(1.27%)	4.60%
Jennison Associates	3.72%	3.63%	(2.68%)	5.43%
Montag & Caldwell	0.76%	3.75%	0.42%	3.62%
Russell 1000 Growth	1.95%	3.12%	0.00%	6.31%
Large Cap Value	2.83%	2.16%	0.63%	6.97%
Crawford Investment	2.81%	2.22%	(0.45%)	8.13%
Edgar Lomax	1.99%	1.87%	0.89%	8.84%
GAMCO Investors Inc.	2.83%	2.06%	(0.50%)	5.41%
Southeastern Asset Mgmt.	3.12%	2.25%	1.87%	7.99%
Waddell & Reed	2.07%	2.27%	(0.27%)	6.68%
Russell 1000 Value	2.61%	1.46%	0.95%	8.28%
Small Cap	4.51%	1.42%	(2.67%)	6.89%
Russell 2000	5.32%	0.80%	(3.88%)	3.19%
Small Cap Growth				
Frontier Capital Management	4.80%	2.13%	(3.10%)	9.59%
Russell 2500 Growth	5.27%	1.32%	(3.53%)	3.97%
Small Cap Value				
EARNEST Partners	4.24%	0.76%	(2.27%)	4.42%
Russell 2000 Value	4.42%	0.63%	(2.57%)	4.20%
Domestic Fixed-Income	0.39%	1.34%	0.90%	4.98%
Dom. Fixed Income Benchmark(1)	0.32%	1.29%	0.97%	4.87%
Denver Investment Advisors	0.10%	1.23%	0.86%	4.30%
J.P. Morgan Asset Mgmt. Blended Benchmark(1)	0.07% 0.05%	1.15% 1.14%	0.78% 0.84%	3.76% 3.93%
Advent Capital Management ML IG Conv	1.53% 1.63%	1.86% 2.07%	1.16% 1.57%	8.31% 9.67%
International Equity	0.97%	1.75%	1.66%	5.54%
GMO Fund	1.32%	0.69%	2.90%	8.40%
T. Rowe Price Overseas Fd	0.77%	2.36%	0.95%	3.97%
MSCI EAFE Index	0.96%	1.62%	1.45%	4.78%
Total Fund	2.10%	2.11%	0.08%	5.80%
Total Fund Target*	1.74%	1.81%	0.42%	5.83%

* The Total Fund Target consists of 50% S&P 500, 25% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

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(2) Barclays Aggregate through July 31, 2010; Barclays Gov/Credit Index Intermediate through December 31, 2012; 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 June 30, 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.

	12 Months Ended 6/2014	12 Months Ended 6/2013	12 Months Ended 6/2012	12 Months Ended 6/2011	12 Months Ended 6/2010
Domestic Equity	26.23%	22.66%	0.53%	33.34%	18.60%
Russell 3000	25.22%	21.46%	3.84%	32.37%	15.72%
Large Cap	26.07%	21.66%	1.11%	32.33%	17.87%
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
Large Cap Growth	26.16%	16.62%	6.08%	31.33%	10.74%
Jennison Associates	31.68%	16.64%	4.80%	36.30%	11.85%
Montag & Caldwell	20.10%	16.56%	7.38%	26.95%	8.99%
Russell 1000 Growth	26.92%	17.07%	5.76%	35.01%	13.62%
Large Cap Value	26.00%	24.80%	(1.89%)	33.11%	24.50%
Crawford Investment	23.09%	19.29%	2.79%	26.59%	11.22%
Edgar Lomax	25.53%	18.43%	7.55%	32.46%	20.10%
GAMCO Investors Inc.	26.47%	29.30%	(0.91%)	39.07%	26.16%
Southeastern Asset Mgmt.	26.50%	21.70%	(4.60%)	29.85%	26.00%
Waddell & Reed	23.90%	30.42%	(3.37%)	-	-
Russell 1000 Value	23.81%	25.32%	3.01%	28.94%	16.92%
Small Cap	27.12%	28.19%	(2.89%)	39.26%	23.22%
Russell 2000	23.64%	24.21%	(2.08%)	37.41%	21.48%
Small Cap Growth					
Frontier Capital Management	30.70%	27.77%	(3.59%)	-	-
Russell 2500 Growth	26.26%	24.03%	(3.19%)	44.71%	21.44%
Small Cap Value					
EARNEST Partners	23.86%	28.57%	(2.25%)	34.69%	22.29%
Russell 2000 Value	22.54%	24.76%	(1.44%)	31.35%	25.07%
Domestic Fixed-Income	7.56%	2.98%	4.50%	7.21%	14.33%
Dom. Fixed Income Benchmark(1)	7.27%	1.12%	5.42%	3.75%	9.50%
Denver Investment Advisors	5.27%	0.75%	5.98%	4.33%	10.52%
J.P. Morgan Asset Mgmt. Blended Benchmark	4.26%	(0.52%)	6.51%	5.56%	-
	4.37%	(0.73%)	5.42%	3.75%	9.50%
Advent Capital Management ML IG Conv	18.26%	14.84%	(1.66%)	18.14%	16.31%
	22.60%	15.02%	(1.23%)	14.89%	13.01%
International Equity	26.18%	17.45%	(12.97%)	34.53%	2.63%
GMO Fund	31.50%	17.28%	(14.10%)	35.92%	2.63%
T. Rowe Price Overseas Fd	23.35%	17.55%	(12.26%)	-	-
MSCI EAFE Index	23.57%	18.62%	(13.83%)	30.36%	5.92%
Total Fund	20.97%	16.33%	0.29%	23.98%	15.78%
Total Fund Target*	19.10%	14.72%	3.34%	22.51%	12.27%

* The Total Fund Target consists of 50% S&P 500, 25% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% ML IG Conv.

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