

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2013, with the distribution as of June 30, 2013. 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

	September 30, 2013		Net New Inv.	Inv. Return	June 30, 2013	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$782,812,598	63.34%	\$(17,836,765)	\$59,405,462	\$741,243,901	63.43%
Large Cap	\$650,911,057	52.66%	\$(17,483,539)	\$47,419,431	\$620,975,165	53.14%
Jennison Associates	126,998,498	10.28%	(3,702,908)	14,008,615	116,692,791	9.99%
Montag & Caldwell	107,064,725	8.66%	(3,877,027)	4,698,020	106,243,732	9.09%
Crawford Investment	19,352,917	1.57%	(1,375,392)	785,693	19,942,617	1.71%
Edgar Lomax	22,553,315	1.82%	(1,411,955)	1,003,772	22,961,498	1.96%
Gabelli Asset Management	151,829,382	12.28%	(2,566,353)	11,415,966	142,979,768	12.24%
Southeastern Asset Mgmt.	181,026,850	14.65%	(3,312,421)	13,834,061	170,505,210	14.59%
Waddell & Reed Asset Mgmt.	42,085,371	3.41%	(1,237,484)	1,673,306	41,649,549	3.56%
Small Cap	\$131,901,540	10.67%	\$(353,226)	\$11,986,031	\$120,268,736	10.29%
Frontier Capital Management	63,170,657	5.11%	(158,070)	6,044,447	57,284,279	4.90%
EARNEST Partners	68,730,884	5.56%	(195,156)	5,941,583	62,984,457	5.39%
Domestic Fixed Income	\$318,150,798	25.74%	\$(4,194,854)	\$5,531,554	\$316,814,098	27.11%
Denver Investment Advisors	157,728,172	12.76%	(1,326,169)	1,548,497	157,505,844	13.48%
J.P. Morgan Asset Mgmt.	95,356,161	7.72%	(891,324)	498,108	95,749,376	8.19%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	32,654	0.00%	0	20,413	12,241	0.00%
Advent Capital Management	65,033,409	5.26%	(1,977,361)	3,464,535	63,546,235	5.44%
International Equity	\$119,758,884	9.69%	\$0	\$12,642,908	\$107,115,976	9.17%
GMO Fund	43,276,618	3.50%	0	5,013,755	38,262,864	3.27%
T. Rowe Price Inst Intl Core Eq.	76,482,266	6.19%	0	7,629,154	68,853,112	5.89%
Cash Account	\$15,238,229	1.23%	\$11,880,575	\$11	\$3,357,643	0.29%
Total Fund	\$1,235,960,509	100.0%	\$(10,151,044)	\$77,579,935	\$1,168,531,618	100.0%

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2013. 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 September 30, 2013

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	8.04%	25.48%	17.00%	12.09%	9.34%
Domestic Equity Benchmark	6.07%	21.09%	16.64%	10.25%	7.81%
Russell 3000	6.35%	21.60%	16.76%	10.58%	8.11%
Large Cap	7.66%	23.80%	16.48%	11.90%	-
S&P 500 Index	5.24%	19.34%	16.27%	10.02%	7.57%
Large Cap Growth	8.43%	18.64%	16.59%	11.42%	-
Jennison Associates	12.08%	22.64%	18.52%	13.50%	9.18%
Montag & Caldwell	4.42%	14.15%	14.54%	9.52%	8.09%
Russell 1000 Growth	8.11%	19.27%	16.94%	12.07%	7.82%
Large Cap Value	7.23%	27.09%	16.44%	12.31%	-
Crawford Investment	3.89%	19.10%	14.02%	7.50%	-
Edgar Lomax	4.30%	18.59%	15.94%	10.04%	-
Gabelli Asset Management	8.01%	31.56%	19.18%	16.25%	12.80%
Southeastern Asset Mgmt.	8.14%	25.59%	14.53%	10.43%	8.78%
Waddell & Reed Asset Mgmt.	4.01%	27.65%	-	-	-
Russell 1000 Value	3.94%	22.30%	16.25%	8.86%	7.99%
Small Cap	9.98%	34.83%	19.72%	13.08%	-
Russell 2000	10.21%	30.06%	18.29%	11.15%	9.64%
Small Cap Growth					
Frontier Capital Mgmt.	10.56%	36.70%	20.19%	-	-
Russell 2500 Growth	11.94%	31.95%	19.79%	14.33%	10.46%
Small Cap Value					
EARNEST Partners	9.44%	33.15%	19.41%	11.26%	-
Russell 2000 Value	7.59%	27.04%	16.57%	9.13%	9.29%
Domestic Fixed Income	1.75%	2.35%	4.21%	6.60%	4.47%
Dom. Fixed Income Benchmark(1)	1.56%	1.28%	3.02%	5.56%	4.67%
Denver Investment Advisors	0.99%	(0.13%)	3.07%	5.75%	4.70%
J.P. Morgan Asset Mgmt.	0.52%	(1.42%)	2.86%	-	-
Blended Benchmark(2)	0.57%	(1.55%)	2.05%	4.96%	4.37%
Advent Capital Management	5.49%	15.07%	9.32%	9.65%	-
ML IG Conv	6.55%	16.55%	9.32%	9.25%	4.43%
International Equity	11.80%	22.89%	9.53%	5.91%	-
International Equity Benchmark	11.56%	23.77%	8.47%	6.35%	-
GMO Fund	13.10%	24.58%	9.61%	6.05%	-
T. Rowe Price Inst Intl Core Eq.	11.08%	21.93%	9.50%	-	-
MSCI EAFE Index	11.56%	23.77%	8.47%	6.35%	8.01%
Total Fund	6.66%	18.39%	12.47%	10.28%	7.56%
Total Fund Target*	5.27%	15.22%	11.97%	9.40%	7.08%

* Current Quarter Target = 50.0% S&P 500 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% 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.

Only full quarter manager returns shown.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2013. 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 September 30, 2013

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	8.00%	10.31%	11.07%
Domestic Equity Benchmark Russell 3000	5.49% 6.01%	8.92% 8.89%	- 10.07%
Jennison Associates	6.53%	9.33%	-
Montag & Caldwell	5.56%	9.40%	-
Russell 1000 Growth	4.28%	8.18%	9.59%
Gabelli Asset Management	11.65%	12.69%	-
Southeastern Asset Mgmt.	9.71%	11.95%	12.67%
Russell 1000 Value	6.64%	9.17%	10.22%
Domestic Fixed Income	5.20%	5.80%	6.72%
Dom. Fixed Income Benchmark(1)	5.23%	5.72%	-
Denver Investment Advisors	5.48%	5.60%	-
Blended Benchmark(2)	5.03%	5.57%	-
Total Fund	7.10%	8.80%	9.56%
Total Fund Target*	5.97%	8.13%	-

* Current Quarter Target = 50.0% S&P 500 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% ML IG Conv.

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	12/2012- 9/2013	2012	2011	2010	2009
Domestic Equity	22.73%	16.96%	0.07%	17.75%	39.70%
Domestic Equity Benchmark	21.10%	16.07%	1.11%	17.08%	26.64%
Russell 3000	21.30%	16.42%	1.03%	16.93%	28.34%
Large Cap	21.72%	16.96%	0.22%	16.48%	40.02%
S&P 500 Index	19.79%	16.00%	2.11%	15.06%	26.47%
Large Cap Growth	19.76%	16.29%	2.87%	11.29%	35.66%
Jennison Associates	23.23%	18.66%	1.63%	12.64%	42.58%
Montag & Caldwell	15.91%	14.03%	4.01%	9.42%	31.28%
Russell 1000 Growth	20.87%	15.26%	2.64%	16.71%	37.21%
Large Cap Value	22.87%	17.39%	(1.25%)	21.16%	44.20%
Crawford Investment	17.83%	11.98%	0.98%	14.21%	16.93%
Edgar Lomax	21.13%	7.89%	10.94%	14.64%	23.05%
Gabelli Asset Management	26.70%	18.14%	0.62%	27.06%	41.82%
Southeastern Asset Mgmt.	20.51%	18.47%	(4.47%)	18.99%	55.50%
Waddell & Reed Asset Mgmt.	23.37%	19.69%	-	-	-
Russell 1000 Value	20.47%	17.51%	0.39%	15.51%	19.69%
Small Cap	28.14%	16.74%	(0.92%)	25.55%	37.55%
Russell 2000	27.69%	16.35%	(4.18%)	26.85%	27.17%
Small Cap Growth					
Frontier Capital Mgmt.	30.02%	18.81%	(5.79%)	-	-
Russell 2500 Growth	29.65%	16.13%	(1.57%)	28.86%	41.66%
Small Cap Value					
EARNEST Partners	26.46%	14.97%	3.57%	21.20%	25.57%
Russell 2000 Value	23.07%	18.05%	(5.50%)	24.50%	20.58%
Domestic Fixed Income	1.93%	5.84%	4.79%	8.11%	16.85%
Dom. Fixed Income Benchmark(1)	0.93%	3.89%	5.80%	6.65%	5.93%
Denver Investment Advisors	(0.52%)	4.76%	6.52%	7.24%	8.86%
J.P. Morgan Asset Mgmt.	(1.66%)	4.04%	7.26%	-	-
Blended Benchmark	(1.89%)	3.89%	5.80%	6.65%	5.93%
Advent Capital Management	14.29%	11.59%	(2.40%)	10.81%	30.03%
ML IG Conv	15.82%	11.89%	(3.14%)	7.88%	25.49%
International Equity	15.24%	17.96%	(9.93%)	9.81%	21.06%
International Equity Benchmark	16.14%	17.32%	(12.14%)	7.75%	31.78%
GMO Fund	16.61%	15.81%	(9.09%)	10.30%	21.06%
T. Rowe Price Inst Intl Core Eq.	14.46%	19.25%	(10.41%)	-	-
MSCI EAFE Index	16.14%	17.32%	(12.14%)	7.75%	31.78%
Total Fund	15.94%	13.73%	0.39%	14.66%	28.45%
Total Fund Target*	14.35%	12.62%	1.66%	13.81%	19.03%

* Current Quarter Target = 50.0% S&P 500 Index, 25.0% Barclays Aggregate Index, 10.0% MSCI EAFE Index, 10.0% Russell 2000 Index and 5.0% ML IG Conv.

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