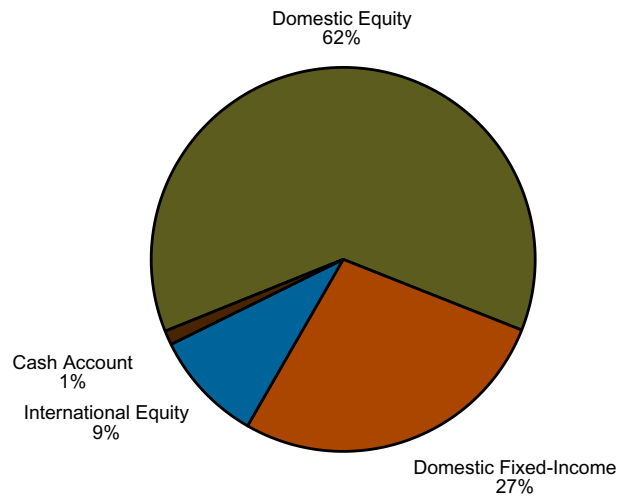


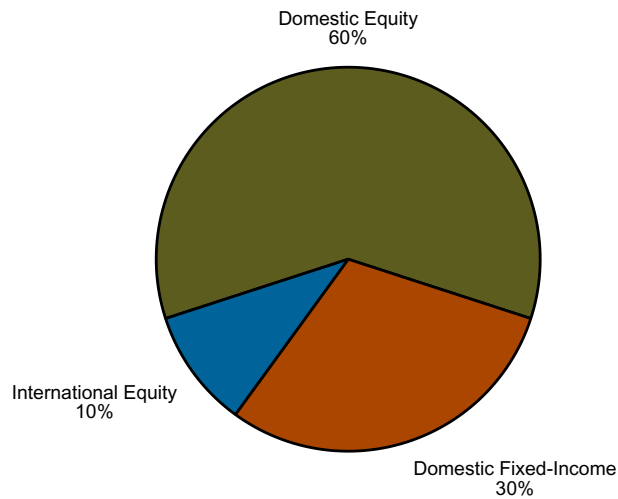
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of December 31, 2012. 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	688,362	62.1%	60.0%	2.1%	23,475
Domestic Fixed-Income	302,569	27.3%	30.0%	(2.7%)	(29,874)
International Equity	104,422	9.4%	10.0%	(0.6%)	(6,393)
Cash Account	12,792	1.2%	0.0%	1.2%	12,792
<b>Total</b>	<b>1,108,145</b>	<b>100.0%</b>	<b>100.0%</b>		

\*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, 2012, with the distribution as of November 30, 2012. 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, 2012		Net New Inv.	Inv. Return	November 30, 2012	
	Market Value	Percent			Market Value	Percent
<b>Domestic Equity</b>	<b>\$688,361,825</b>	<b>62.12%</b>	<b>\$(7,334,197)</b>	<b>\$13,589,128</b>	<b>\$682,106,894</b>	<b>62.43%</b>
<b>Large Cap</b>	<b>\$582,859,722</b>	<b>52.60%</b>	<b>\$(7,113,538)</b>	<b>\$9,379,604</b>	<b>\$580,593,656</b>	<b>53.14%</b>
Jennison Associates	109,408,592	9.87%	(3,318,118)	1,356,505	111,370,204	10.19%
Montag & Caldwell	100,202,198	9.04%	(437,554)	(207,380)	100,847,131	9.23%
Decatur Capital Management	6,257,284	0.56%	(12,772)	14,114	6,255,942	0.57%
Crawford Investment	18,726,953	1.69%	(73,936)	85,486	18,715,403	1.71%
Edgar Lomax	20,971,388	1.89%	(2,064,443)	224,173	22,811,658	2.09%
GAMCO Investors Inc.	128,970,599	11.64%	(795,636)	3,611,278	126,154,957	11.55%
Southeastern Asset Mgmt.	160,084,582	14.45%	(248,755)	3,730,139	156,603,198	14.33%
Waddell & Reed	38,238,127	3.45%	(162,323)	565,288	37,835,162	3.46%
<b>Small Cap</b>	<b>\$105,502,103</b>	<b>9.52%</b>	<b>\$(220,660)</b>	<b>\$4,209,524</b>	<b>\$101,513,239</b>	<b>9.29%</b>
Frontier Capital Management	49,770,579	4.49%	(99,671)	2,165,154	47,705,096	4.37%
EARNEST Partners	55,731,524	5.03%	(120,988)	2,044,369	53,808,143	4.92%
<b>Domestic Fixed-Income</b>	<b>\$302,569,211</b>	<b>27.30%</b>	<b>\$(982,024)</b>	<b>\$(97,880)</b>	<b>\$303,649,115</b>	<b>27.79%</b>
Denver Investment Advisors	153,064,931	13.81%	(446,796)	(290,016)	153,801,743	14.08%
J.P. Morgan Asset Mgmt.	90,000,235	8.12%	(296,053)	(118,421)	90,414,708	8.28%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	27,546	0.00%	0	302	27,244	0.00%
Advent Capital Management	59,476,098	5.37%	(239,175)	310,255	59,405,018	5.44%
<b>International Equity</b>	<b>\$104,421,830</b>	<b>9.42%</b>	<b>\$(861,046)</b>	<b>\$3,904,066</b>	<b>\$101,378,811</b>	<b>9.28%</b>
GMO Fund	37,603,159	3.39%	(861,046)	1,547,139	36,917,066	3.38%
T. Rowe Price Overseas Fd	66,818,671	6.03%	0	2,356,927	64,461,744	5.90%
<b>Cash Account</b>	<b>\$12,792,491</b>	<b>1.15%</b>	<b>\$7,331,843</b>	<b>\$491</b>	<b>\$5,460,158</b>	<b>0.50%</b>
<b>Total Fund</b>	<b>\$1,108,145,358</b>	<b>100.0%</b>	<b>\$(1,845,425)</b>	<b>\$17,395,805</b>	<b>\$1,092,594,978</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, 2012. 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, 2012

	Last Month	Last 3 Months	Last 12 Months	Last 36 Months	Last 60 Months
<b>Domestic Equity</b>	<b>2.00%</b>	<b>2.24%</b>	<b>16.96%</b>	<b>11.28%</b>	<b>3.37%</b>
Russell 3000	1.23%	0.25%	16.42%	11.20%	2.04%
<b>Large Cap</b>	<b>1.62%</b>	<b>1.72%</b>	<b>16.96%</b>	<b>10.94%</b>	<b>3.47%</b>
Russell 1000 Growth Index	(0.03%)	(1.32%)	15.26%	11.35%	3.12%
Russell 1000 Value Index	2.07%	1.52%	17.51%	10.86%	0.59%
S&P 500 Index	0.91%	(0.38%)	16.00%	10.87%	1.66%
<b>Large Cap Growth</b>					
Decatur Capital Management	0.23%	0.05%	13.84%	10.71%	2.01%
Jennison Associates	1.24%	(0.48%)	18.66%	10.75%	3.96%
Montag & Caldwell	(0.21%)	(1.52%)	14.03%	9.08%	2.95%
Russell 1000 Growth	(0.03%)	(1.32%)	15.26%	11.35%	3.12%
<b>Large Cap Value</b>					
Crawford Investment	0.46%	1.08%	11.98%	8.90%	2.07%
Edgar Lomax	1.00%	(2.10%)	7.89%	11.12%	2.06%
GAMCO Investors Inc.	2.86%	3.84%	18.14%	14.73%	6.71%
Southeastern Asset Mgmt.	2.38%	4.22%	18.47%	10.43%	1.92%
Waddell & Reed	1.50%	3.47%	19.69%	-	-
Russell 1000 Value	2.07%	1.52%	17.51%	10.86%	0.59%
<b>Small Cap</b>	<b>4.15%</b>	<b>5.22%</b>	<b>16.74%</b>	<b>13.24%</b>	<b>2.77%</b>
Russell 2000	3.56%	1.85%	16.35%	12.25%	3.56%
<b>Small Cap Growth</b>					
Frontier Capital Management	4.54%	5.14%	18.81%	-	-
Russell 2500 Growth	1.94%	1.78%	16.13%	13.78%	4.07%
<b>Small Cap Value</b>					
EARNEST Partners	3.80%	5.29%	14.97%	13.00%	3.95%
Russell 2000 Value	4.21%	3.22%	18.05%	11.57%	3.55%
<b>Domestic Fixed-Income</b>	<b>(0.03%)</b>	<b>0.41%</b>	<b>5.84%</b>	<b>6.24%</b>	<b>4.96%</b>
Denver Investment Advisors	(0.19%)	0.40%	4.76%	6.17%	6.04%
J.P. Morgan Asset Mgmt.	(0.13%)	0.25%	4.04%	-	-
Advent Capital Management	0.52%	0.68%	11.59%	6.47%	-
BC Gov/Credit Inter	(0.10%)	0.35%	3.89%	5.19%	5.18%
ML IG Conv	0.07%	0.63%	11.89%	5.35%	0.08%
<b>International Equity</b>	<b>3.86%</b>	<b>6.64%</b>	<b>17.96%</b>	<b>5.27%</b>	<b>(5.00%)</b>
GMO Fund	4.20%	6.84%	15.81%	5.11%	-
T. Rowe Price Overseas Fd	3.66%	6.52%	19.25%	-	-
MSCI EAFE Index	3.20%	6.57%	17.32%	3.56%	(3.69%)
<b>Total Fund</b>	<b>1.59%</b>	<b>2.11%</b>	<b>13.73%</b>	<b>9.40%</b>	<b>3.82%</b>
Total Fund Target	1.10%	0.76%	12.62%	9.22%	4.00%

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2012. 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 12/2012	1 Month Ended 11/2012	1 Month Ended 10/2012	Year to Date
<b>Domestic Equity</b>	<b>2.00%</b>	<b>1.07%</b>	<b>(0.83%)</b>	<b>16.96%</b>
Russell 3000	1.23%	0.77%	(1.72%)	16.42%
<b>Large Cap</b>	<b>1.62%</b>	<b>0.84%</b>	<b>(0.74%)</b>	<b>16.96%</b>
Russell 1000 Growth Index	(0.03%)	1.67%	(2.92%)	15.26%
Russell 1000 Value Index	2.07%	(0.04%)	(0.49%)	17.51%
S&P 500 Index	0.91%	0.58%	(1.85%)	16.00%
<b>Large Cap Growth</b>				
Decatur Capital Management	0.23%	2.20%	(2.33%)	13.84%
Jennison Associates	1.24%	2.54%	(4.13%)	18.66%
Montag & Caldwell	(0.21%)	2.31%	(3.54%)	14.03%
Russell 1000 Growth	(0.03%)	1.67%	(2.92%)	15.26%
<b>Large Cap Value</b>				
Crawford Investment	0.46%	1.38%	(0.75%)	11.98%
Edgar Lomax	1.00%	(1.48%)	(1.62%)	7.89%
GAMCO Investors Inc.	2.86%	1.28%	(0.33%)	18.14%
Southeastern Asset Mgmt.	2.38%	(1.17%)	3.00%	18.47%
Waddell & Reed	1.50%	0.12%	1.82%	19.69%
Russell 1000 Value	2.07%	(0.04%)	(0.49%)	17.51%
<b>Small Cap</b>	<b>4.15%</b>	<b>2.41%</b>	<b>(1.36%)</b>	<b>16.74%</b>
Russell 2000	3.56%	0.53%	(2.17%)	16.35%
<b>Small Cap Growth</b>				
Frontier Capital Management	4.54%	2.02%	(1.42%)	18.81%
Russell 2500 Growth	1.94%	1.75%	(1.88%)	16.13%
<b>Small Cap Value</b>				
EARNEST Partners	3.80%	2.77%	(1.30%)	14.97%
Russell 2000 Value	4.21%	0.31%	(1.25%)	18.05%
<b>Domestic Fixed-Income</b>	<b>(0.03%)</b>	<b>0.26%</b>	<b>0.19%</b>	<b>5.84%</b>
Denver Investment Advisors	(0.19%)	0.16%	0.42%	4.76%
J.P. Morgan Asset Mgmt.	(0.13%)	0.21%	0.17%	4.04%
Advent Capital Management	0.52%	0.56%	(0.40%)	11.59%
BC Gov/Credit Inter	(0.10%)	0.30%	0.14%	3.89%
ML IG Conv	0.07%	0.98%	(0.43%)	11.89%
<b>International Equity</b>	<b>3.86%</b>	<b>1.63%</b>	<b>1.03%</b>	<b>17.96%</b>
GMO Fund	4.20%	1.41%	1.10%	15.81%
T. Rowe Price Overseas Fd	3.66%	1.76%	0.99%	19.25%
MSCI EAFE Index	3.20%	2.42%	0.83%	17.32%
<b>Total Fund</b>	<b>1.59%</b>	<b>0.89%</b>	<b>(0.38%)</b>	<b>13.73%</b>
Total Fund Target	1.10%	0.68%	(1.01%)	12.62%

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2012. 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 12/2012	12 Months Ended 12/2011	12 Months Ended 12/2010	12 Months Ended 12/2009	12 Months Ended 12/2008
<b>Domestic Equity</b>	<b>16.96%</b>	<b>0.07%</b>	<b>17.75%</b>	<b>39.70%</b>	<b>(38.71%)</b>
Russell 3000	16.42%	1.03%	16.93%	28.34%	(37.31%)
<b>Large Cap</b>	<b>16.96%</b>	<b>0.22%</b>	<b>16.48%</b>	<b>40.02%</b>	<b>(37.97%)</b>
Russell 1000 Growth Index	15.26%	2.64%	16.71%	37.21%	(38.44%)
Russell 1000 Value Index	17.51%	0.39%	15.51%	19.69%	(36.85%)
S&P 500 Index	16.00%	2.11%	15.06%	26.46%	(37.00%)
<b>Large Cap Growth</b>					
Decatur Capital Management	13.84%	5.17%	13.33%	24.97%	(34.85%)
Jennison Associates	18.66%	1.63%	12.64%	42.58%	(37.30%)
Montag & Caldwell	14.03%	4.01%	9.42%	31.28%	(32.12%)
Russell 1000 Growth	15.26%	2.64%	16.71%	37.21%	(38.44%)
<b>Large Cap Value</b>					
Crawford Investment	11.98%	0.98%	14.21%	16.93%	(26.64%)
Edgar Lomax	7.89%	10.94%	14.64%	23.05%	(34.43%)
GAMCO Investors Inc.	18.14%	0.62%	27.06%	41.82%	(35.39%)
Southeastern Asset Mgmt.	18.47%	(4.47%)	18.99%	55.50%	(47.48%)
Waddell & Reed	19.69%	-	-	-	-
Russell 1000 Value	17.51%	0.39%	15.51%	19.69%	(36.85%)
<b>Small Cap</b>	<b>16.74%</b>	<b>(0.92%)</b>	<b>25.55%</b>	<b>37.55%</b>	<b>(42.61%)</b>
Russell 2000	16.35%	(4.18%)	26.85%	27.17%	(33.79%)
<b>Small Cap Growth</b>					
Frontier Capital Management	18.81%	(5.79%)	-	-	-
Russell 2500 Growth	16.13%	(1.57%)	28.86%	41.65%	(41.50%)
<b>Small Cap Value</b>					
EARNEST Partners	14.97%	3.57%	21.20%	25.57%	(33.02%)
Russell 2000 Value	18.05%	(5.50%)	24.50%	20.58%	(28.92%)
<b>Domestic Fixed-Income</b>	<b>5.84%</b>	<b>4.79%</b>	<b>8.11%</b>	<b>16.85%</b>	<b>(9.11%)</b>
Denver Investment Advisors	4.76%	6.52%	7.24%	8.86%	2.90%
J.P. Morgan Asset Mgmt.	4.04%	7.26%	-	-	-
Advent Capital Management	11.59%	(2.40%)	10.81%	30.03%	-
BC Gov/Credit Inter	3.89%	5.80%	5.89%	5.24%	5.08%
ML IG Conv	11.89%	(3.14%)	7.89%	25.49%	(31.59%)
<b>International Equity</b>	<b>17.96%</b>	<b>(9.93%)</b>	<b>9.81%</b>	<b>21.06%</b>	<b>(45.20%)</b>
GMO Fund	15.81%	(9.09%)	10.30%	21.06%	-
T. Rowe Price Overseas Fd	19.25%	(10.41%)	-	-	-
MSCI EAFE Index	17.32%	(12.14%)	7.75%	31.78%	(43.38%)
<b>Total Fund</b>	<b>13.73%</b>	<b>0.39%</b>	<b>14.66%</b>	<b>28.45%</b>	<b>(28.29%)</b>
Total Fund Target	12.62%	1.66%	13.81%	19.03%	(21.55%)