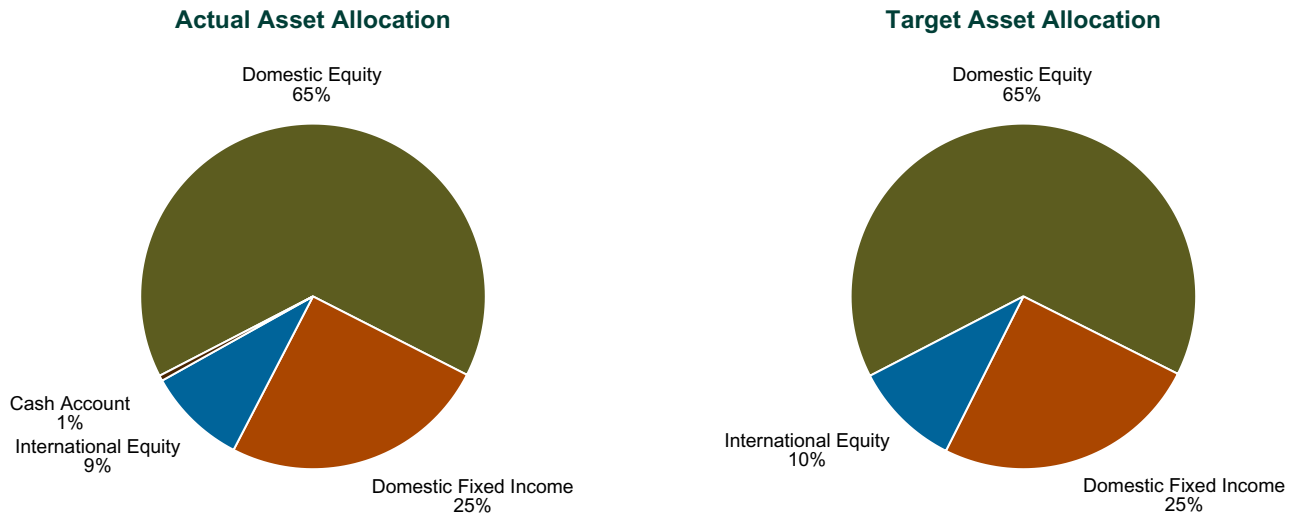


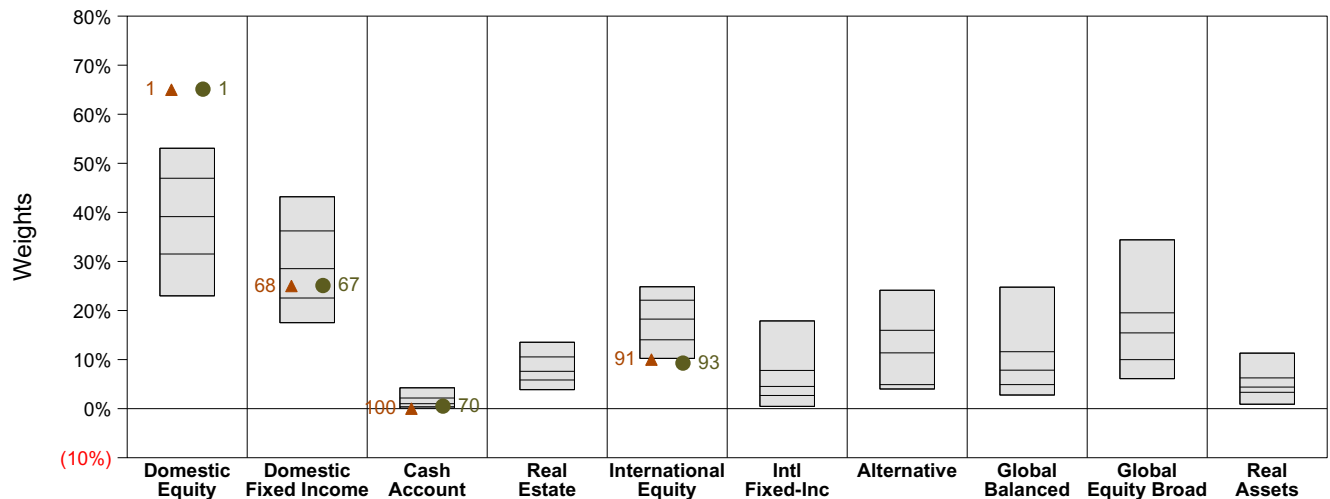
Actual vs Target Asset Allocation As of March 31, 2015

The top left chart shows the Fund's asset allocation as of March 31, 2015. 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	868,751	65.1%	65.0%	0.1%	1,514
Domestic Fixed Income	334,754	25.1%	25.0%	0.1%	1,201
International Equity	123,851	9.3%	10.0%	(0.7%)	(9,570)
Cash Account	6,855	0.5%	0.0%	0.5%	6,855
Total	1,334,212	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	53.07	43.18	4.25	13.53	24.84	17.88	24.13	24.76	34.41	11.32
25th Percentile	46.95	36.22	2.17	10.55	22.10	7.79	15.97	11.60	19.52	6.26
Median	39.14	28.53	1.01	7.61	18.25	4.53	11.37	7.84	15.44	4.39
75th Percentile	31.52	22.55	0.40	5.84	14.03	2.68	4.90	4.90	9.99	3.33
90th Percentile	22.99	17.52	0.09	3.87	10.24	0.46	4.01	2.77	6.12	0.90
Fund ●	65.11	25.09	0.51	-	9.28	-	-	-	-	-
Target ▲	65.00	25.00	0.00	-	10.00	-	-	-	-	-
% Group Invested	98.25%	97.66%	69.59%	45.03%	98.25%	16.96%	45.61%	20.47%	22.81%	5.85%

* 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 March 31, 2015, with the distribution as of December 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

	March 31, 2015		Net New Inv.	Inv. Return	December 31, 2014	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$868,751,348	65.11%	\$(18,255,261)	\$16,196,573	\$870,810,037	65.71%
Large Cap	\$724,854,246	54.33%	\$(15,949,819)	\$8,732,450	\$732,071,616	55.24%
Jennison Associates	156,476,928	11.73%	(385,423)	8,621,287	148,241,064	11.19%
Montag & Caldwell	125,030,110	9.37%	(590,979)	2,917,439	122,703,649	9.26%
Crawford Investment	21,927,960	1.64%	(146,341)	(345,949)	22,420,250	1.69%
Edgar Lomax	27,280,387	2.04%	(193,703)	(456,566)	27,930,656	2.11%
Gabelli Asset Management	167,965,935	12.59%	(678,423)	1,551,070	167,093,288	12.61%
Southeastern Asset Mgmt.	178,567,494	13.38%	(13,683,279)	(2,604,695)	194,855,468	14.70%
Waddell & Reed Asset Mgmt.	47,605,433	3.57%	(271,672)	(950,136)	48,827,240	3.68%
Small Cap	\$143,897,102	10.79%	\$(2,305,442)	\$7,464,123	\$138,738,421	10.47%
Frontier Capital Management	72,023,792	5.40%	(110,931)	4,371,952	67,762,771	5.11%
EARNEST Partners	71,873,311	5.39%	(2,194,510)	3,092,171	70,975,650	5.36%
Domestic Fixed Income	\$334,753,853	25.09%	\$(5,759,044)	\$6,037,317	\$334,475,581	25.24%
Denver Investment Advisors	165,000,345	12.37%	(1,458,156)	3,058,900	163,399,601	12.33%
J.P. Morgan Asset Mgmt.	101,497,324	7.61%	(1,033,094)	1,933,364	100,597,054	7.59%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	32,707	0.00%	(284)	285	32,706	0.00%
Advent Capital Management	68,223,075	5.11%	(3,267,509)	1,044,768	70,445,817	5.32%
International Equity	\$123,851,220	9.28%	\$0	\$6,301,930	\$117,549,290	8.87%
GMO Fund	41,728,082	3.13%	0	1,877,336	39,850,746	3.01%
T. Rowe Price Inst Intl Core Eq.	82,123,137	6.16%	0	4,424,594	77,698,544	5.86%
Cash Account	\$6,855,156	0.51%	\$4,369,616	\$240	\$2,485,300	0.19%
Total Fund	\$1,334,211,577	100.0%	\$(19,644,690)	\$28,536,059	\$1,325,320,208	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2015. 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 March 31, 2015

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	1.88%	9.22%	15.76%	14.20%	9.06%
Domestic Equity Benchmark	1.47%	11.98%	16.16%	14.52%	8.14%
Russell 3000	1.80%	12.37%	16.43%	14.71%	8.38%
Large Cap	1.19%	8.59%	15.09%	13.75%	9.14%
S&P 500 Index	0.95%	12.73%	16.11%	14.47%	8.01%
Large Cap Growth	4.26%	15.18%	15.77%	14.54%	9.57%
Jennison Associates	5.82%	17.57%	17.43%	16.46%	10.58%
Montag & Caldwell	2.38%	12.32%	13.72%	12.35%	9.03%
Russell 1000 Growth	3.84%	16.09%	16.34%	15.63%	9.36%
Large Cap Value	(0.62%)	4.89%	14.72%	13.46%	8.75%
Crawford Investment	(1.54%)	4.22%	12.81%	11.48%	6.48%
Edgar Lomax	(1.64%)	9.79%	15.46%	14.74%	8.26%
Gabelli Asset Management	0.94%	5.24%	16.95%	15.78%	11.47%
Southeastern Asset Mgmt.	(1.42%)	3.39%	12.61%	11.38%	7.18%
Waddell & Reed Asset Mgmt.	(1.95%)	7.06%	16.52%	-	-
Russell 1000 Value	(0.72%)	9.33%	16.44%	13.75%	7.21%
Small Cap	5.52%	12.76%	19.37%	16.60%	8.73%
Russell 2000	4.32%	8.21%	16.27%	14.57%	8.82%
Small Cap Growth					
Frontier Capital Mgmt.	6.46%	13.91%	20.78%	-	-
Russell 2500 Growth	7.44%	13.83%	17.91%	16.97%	10.64%
Small Cap Value					
EARNEST Partners	4.60%	11.64%	18.06%	15.70%	8.82%
Russell 2000 Value	1.98%	4.43%	14.79%	12.54%	7.53%
Domestic Fixed Income	1.82%	7.45%	5.31%	5.63%	5.12%
Dom. Fixed Income Benchmark(1)	1.41%	6.79%	4.64%	5.03%	5.23%
Denver Investment Advisors	1.88%	5.96%	3.79%	4.75%	5.17%
J.P. Morgan Asset Mgmt.	1.93%	6.22%	3.10%	4.50%	-
Blended Benchmark(2)	1.61%	5.72%	2.89%	3.97%	4.70%
Advent Capital Management	1.57%	12.89%	12.64%	10.12%	-
ML IG Conv	0.56%	11.77%	13.27%	10.13%	5.56%
International Equity	5.36%	(1.64%)	9.27%	7.00%	-
International Equity Benchmark	4.88%	(0.92%)	9.02%	6.16%	-
GMO Fund	4.71%	(5.79%)	9.14%	6.76%	-
T. Rowe Price Inst Intl Core Eq.	5.69%	0.69%	9.33%	-	-
MSCI EAFE Index	4.88%	(0.92%)	9.02%	6.16%	4.95%
Total Fund	2.14%	7.64%	12.20%	11.21%	7.62%
Total Fund Target*	1.85%	9.43%	12.10%	11.26%	7.48%

* 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 March 31, 2015. 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 March 31, 2015		
	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	6.94%	10.53%	10.96%
Domestic Equity Benchmark Russell 3000	4.23% 4.63%	9.46% 9.58%	- 10.01%
Jennison Associates	3.27%	10.37%	-
Montag & Caldwell	4.09%	9.74%	-
Russell 1000 Growth	1.99%	8.75%	9.43%
Gabelli Asset Management	9.89%	13.06%	-
Southeastern Asset Mgmt.	9.55%	11.35%	12.17%
Russell 1000 Value	6.53%	9.97%	10.21%
Domestic Fixed Income	5.75%	6.07%	6.63%
Dom. Fixed Income Benchmark(1)	5.85%	6.17%	-
Denver Investment Advisors	5.65%	5.76%	-
Blended Benchmark(2)	5.49%	5.90%	-
Total Fund	6.45%	9.02%	9.48%
Total Fund Target*	5.40%	8.63%	-

* 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.

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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.

	12/2014- 3/2015	2014	2013	2012	2011
Domestic Equity	1.88%	8.48%	34.97%	16.96%	0.07%
Domestic Equity Benchmark	1.47%	12.23%	33.46%	16.07%	1.11%
Russell 3000	1.80%	12.56%	33.55%	16.42%	1.03%
Large Cap	1.19%	8.07%	34.31%	16.96%	0.22%
S&P 500 Index	0.95%	13.69%	32.39%	16.00%	2.11%
Large Cap Growth	4.26%	10.29%	33.21%	16.29%	2.87%
Jennison Associates	5.82%	11.99%	37.33%	18.66%	1.63%
Montag & Caldwell	2.38%	8.29%	28.65%	14.03%	4.01%
Russell 1000 Growth	3.84%	13.05%	33.48%	15.26%	2.64%
Large Cap Value	(0.62%)	6.80%	34.96%	17.39%	(1.25%)
Crawford Investment	(1.54%)	9.40%	29.10%	11.98%	0.98%
Edgar Lomax	(1.64%)	15.88%	33.95%	7.89%	10.94%
Gabelli Asset Management	0.94%	5.25%	40.75%	18.14%	0.62%
Southeastern Asset Mgmt.	(1.42%)	5.44%	30.55%	18.47%	(4.47%)
Waddell & Reed Asset Mgmt.	(1.95%)	11.89%	37.76%	19.69%	-
Russell 1000 Value	(0.72%)	13.45%	32.53%	17.51%	0.39%
Small Cap	5.52%	10.72%	38.57%	16.74%	(0.92%)
Russell 2000	4.32%	4.89%	38.82%	16.35%	(4.18%)
Small Cap Growth					
Frontier Capital Mgmt.	6.46%	13.07%	40.25%	18.81%	(5.79%)
Russell 2500 Growth	7.44%	7.05%	40.65%	16.13%	(1.57%)
Small Cap Value					
EARNEST Partners	4.60%	8.57%	37.07%	14.97%	3.57%
Russell 2000 Value	1.98%	4.22%	34.52%	18.05%	(5.50%)
Domestic Fixed Income	1.82%	7.92%	2.63%	5.84%	4.79%
Dom. Fixed Income Benchmark(1)	1.41%	7.64%	1.64%	3.89%	5.80%
Denver Investment Advisors	1.88%	6.16%	(0.59%)	4.76%	6.52%
J.P. Morgan Asset Mgmt.	1.93%	5.99%	(1.71%)	4.04%	7.26%
Blended Benchmark(2)	1.61%	5.97%	(2.02%)	3.89%	5.80%
Advent Capital Management	1.57%	15.06%	18.30%	11.59%	(2.40%)
ML IG Conv	0.56%	15.69%	21.51%	11.89%	(3.14%)
International Equity	5.36%	(5.66%)	23.23%	17.96%	(9.93%)
International Equity Benchmark	4.88%	(4.90%)	22.78%	17.32%	(12.14%)
GMO Fund	4.71%	(7.10%)	25.06%	15.81%	(9.09%)
T. Rowe Price Inst Intl Core Eq.	5.69%	(4.88%)	22.25%	19.25%	(10.41%)
MSCI EAFE Index	4.88%	(4.90%)	22.78%	17.32%	(12.14%)
Total Fund	2.14%	6.87%	24.29%	13.73%	0.39%
Total Fund Target*	1.85%	9.32%	22.25%	12.62%	1.66%

* 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.

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(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.

	2010	2009	2008	2007	2006
Domestic Equity	17.75%	39.70%	(38.71%)	8.82%	15.50%
Domestic Equity Benchmark	17.08%	26.64%	(36.38%)	4.21%	16.32%
Russell 3000	16.93%	28.34%	(37.31%)	5.14%	15.72%
Large Cap	16.48%	40.02%	(37.97%)	11.30%	16.34%
S&P 500 Index	15.06%	26.47%	(37.00%)	5.49%	15.79%
Large Cap Growth	11.29%	35.66%	(34.67%)	16.47%	5.91%
Jennison Associates	12.64%	42.58%	(37.30%)	12.27%	2.73%
Montag & Caldwell	9.42%	31.28%	(32.12%)	22.34%	9.13%
Russell 1000 Growth	16.71%	37.21%	(38.44%)	11.81%	9.07%
Large Cap Value	21.16%	44.20%	(40.93%)	6.48%	22.58%
Crawford Investment	14.21%	16.93%	(26.64%)	3.38%	17.51%
Edgar Lomax	14.64%	23.05%	(34.43%)	0.62%	23.74%
Gabelli Asset Management	27.06%	41.82%	(35.39%)	12.75%	23.66%
Southeastern Asset Mgmt.	18.99%	55.50%	(47.48%)	5.23%	23.82%
Russell 1000 Value	15.51%	19.69%	(36.85%)	(0.17%)	22.25%
Small Cap	25.55%	37.55%	(42.61%)	(3.09%)	11.39%
Russell 2000	26.85%	27.17%	(33.79%)	(1.57%)	18.37%
Small Cap Growth					
Russell 2500 Growth	28.86%	41.66%	(41.50%)	9.69%	12.26%
Small Cap Value					
EARNEST Partners	21.20%	25.57%	(33.02%)	(0.02%)	10.63%
Russell 2000 Value	24.50%	20.58%	(28.92%)	(9.78%)	23.48%
Domestic Fixed Income	8.11%	16.85%	(9.11%)	6.50%	4.63%
Dom. Fixed Income Benchmark(1)	6.65%	5.93%	5.24%	6.97%	4.33%
Denver Investment Advisors	7.24%	8.86%	2.90%	6.73%	4.71%
Blended Benchmark(2)	6.65%	5.93%	5.24%	6.97%	4.33%
Advent Capital Management	10.81%	30.03%	-	-	-
ML IG Conv	7.88%	25.49%	(31.59%)	5.80%	8.57%
International Equity	9.81%	21.06%	(45.20%)	-	-
International Equity Benchmark	7.75%	31.78%	(43.38%)	-	-
GMO Fund	10.30%	21.06%	-	-	-
MSCI EAFE Index	7.75%	31.78%	(43.38%)	11.17%	26.34%
Total Fund	14.66%	28.45%	(28.29%)	7.98%	11.41%
Total Fund Target*	13.81%	19.03%	(21.55%)	5.56%	11.47%

* Current Quarter Target = 50.0% S&P 500 Index, 30.0% Barclays Gov/Credit Inter, 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 March 31, 2015. 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 March 31, 2015

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	1.76%	8.71%	15.23%	13.68%
Russell 3000	1.80%	12.37%	16.43%	14.71%
Large Cap Growth				
Jennison Associates	5.73%	17.16%	17.00%	16.03%
Montag & Caldwell	2.29%	11.92%	13.31%	11.95%
Russell 1000 Growth	3.84%	16.09%	16.34%	15.63%
Large Cap Value				
Crawford Investment	(1.63%)	3.86%	12.42%	11.10%
Edgar Lomax	(1.76%)	9.25%	14.89%	14.20%
Gabelli Asset Management	0.81%	4.72%	16.38%	15.21%
Southeastern Asset Mgmt.	(1.55%)	2.88%	12.05%	10.83%
Waddell & Reed Asset Mgmt.	(2.05%)	6.61%	16.03%	-
Russell 1000 Value	(0.72%)	9.33%	16.44%	13.75%
Small Cap Growth				
Frontier Capital Mgmt.	6.26%	13.07%	19.89%	-
Russell 2500 Growth	7.44%	13.83%	17.91%	16.97%
Small Cap Value				
EARNEST Partners	4.44%	10.94%	17.32%	14.95%
Russell 2000 Value	1.98%	4.43%	14.79%	12.54%
Domestic Fixed Income	1.75%	7.19%	5.05%	5.37%
Denver Investment Advisors	1.83%	5.76%	3.58%	4.53%
J.P. Morgan Asset Mgmt.	1.87%	5.97%	2.85%	4.25%
Blended Benchmark(1)	1.61%	5.72%	2.89%	3.97%
Advent Capital Management ML IG Conv	1.47% 0.56%	12.44% 11.77%	12.19% 13.27%	9.69% 10.13%
International Equity				
GMO Fund	4.71%	(5.79%)	9.14%	6.76%
T. Rowe Price Inst Intl Core Eq.	5.69%	0.69%	9.33%	-
MSCI EAFE Index	4.88%	(0.92%)	9.02%	6.16%
Total Fund	2.04%	7.25%	11.82%	10.83%
Total Fund Target*	1.85%	9.43%	12.10%	11.26%

* 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.