

September 30, 2016

**DeKalb County, Georgia**



**Investment Measurement Service  
Monthly Review**

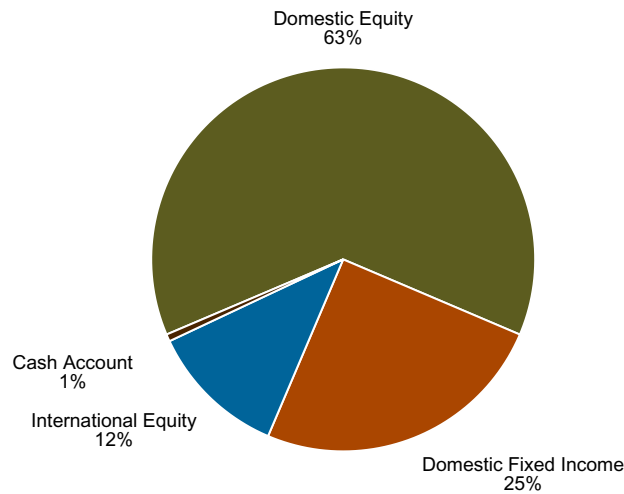
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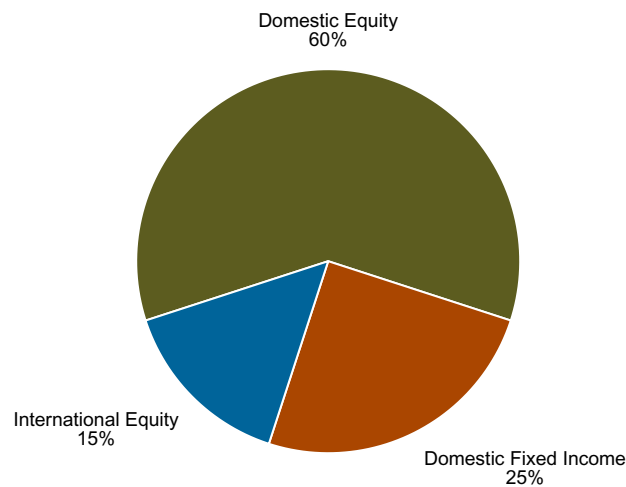
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of September 30, 2016. 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	788,337	62.8%	60.0%	2.8%	34,935
Domestic Fixed Income	313,720	25.0%	25.0%	0.0%	(198)
International Equity	145,511	11.6%	15.0%	(3.4%)	(42,839)
Cash Account	8,102	0.6%	0.0%	0.6%	8,102
Total	1,255,671	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 September 30, 2016, with the distribution as of August 31, 2016. 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, 2016		Net New Inv.	Inv. Return	August 31, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$788,337,145</b>	<b>62.78%</b>	<b>\$29,417,571</b>	<b>\$4,262,651</b>	<b>\$754,656,923</b>	<b>61.97%</b>
<b>Large Cap</b>	<b>\$651,423,441</b>	<b>51.88%</b>	<b>\$29,581,708</b>	<b>\$2,940,849</b>	<b>\$618,900,884</b>	<b>50.82%</b>
Jennison Associates	160,915,689	12.82%	(147,681)	2,828,858	158,234,512	12.99%
Montag & Caldwell	106,381,931	8.47%	(181,055)	(561,088)	107,124,073	8.80%
Edgar Lomax	28,194,163	2.25%	(124,778)	1,601	28,317,341	2.33%
GAMCO Investors Inc.	158,529,084	12.63%	(281,530)	(172,610)	158,983,224	13.06%
Southeastern Asset Mgmt.	149,597,520	11.91%	30,465,699	438,839	118,692,982	9.75%
Waddell & Reed	47,805,054	3.81%	(148,947)	405,249	47,548,752	3.90%
<b>Small Cap</b>	<b>\$136,913,703</b>	<b>10.90%</b>	<b>\$(164,137)</b>	<b>\$1,321,801</b>	<b>\$135,756,039</b>	<b>11.15%</b>
Frontier Capital Management	69,354,575	5.52%	(73,935)	939,137	68,489,374	5.62%
EARNEST Partners	67,559,128	5.38%	(90,202)	382,664	67,266,665	5.52%
<b>Domestic Fixed Income</b>	<b>\$313,719,963</b>	<b>24.98%</b>	<b>\$(723,808)</b>	<b>\$1,592,423</b>	<b>\$312,851,348</b>	<b>25.69%</b>
Denver Investment Advisors	160,558,288	12.79%	(328,029)	(109,137)	160,995,454	13.22%
J.P. Morgan Asset Mgmt	89,781,495	7.15%	(229,535)	54,697	89,956,333	7.39%
Advent Capital Management	63,380,180	5.05%	(166,244)	1,646,864	61,899,560	5.08%
<b>International Equity</b>	<b>\$145,511,466</b>	<b>11.59%</b>	<b>\$0</b>	<b>\$2,029,497</b>	<b>\$143,481,969</b>	<b>11.78%</b>
GMO Fund	36,693,406	2.92%	0	412,445	36,280,961	2.98%
T. Rowe Price Overseas Fd	108,818,060	8.67%	0	1,617,052	107,201,009	8.80%
<b>Cash Account</b>	<b>\$8,102,144</b>	<b>0.65%</b>	<b>\$1,305,810</b>	<b>\$8,892</b>	<b>\$6,787,441</b>	<b>0.56%</b>
<b>Total Fund</b>	<b>\$1,255,670,717</b>	<b>100.0%</b>	<b>\$29,999,573</b>	<b>\$7,893,463</b>	<b>\$1,217,777,681</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 September 30, 2016. 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, 2016

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
<b>Gross of Fee Returns</b>					
<b>Domestic Equity</b>	<b>0.57%</b>	<b>6.17%</b>	<b>6.75%</b>	<b>7.55%</b>	<b>14.57%</b>
Russell 3000	0.16%	4.40%	7.14%	8.18%	14.96%
<b>Large Cap</b>	<b>0.48%</b>	<b>5.39%</b>	<b>5.65%</b>	<b>6.12%</b>	<b>13.22%</b>
S&P 500 Index	0.02%	3.85%	6.40%	7.84%	15.43%
<b>Large Cap Growth</b>	<b>0.86%</b>	<b>5.54%</b>	<b>5.21%</b>	<b>1.06%</b>	<b>8.95%</b>
Jennison Associates	1.79%	8.66%	8.11%	1.24%	9.53%
Montag & Caldwell	(0.52%)	1.21%	1.17%	0.72%	8.07%
Russell 1000 Growth	0.37%	4.58%	5.22%	6.00%	13.76%
<b>Large Cap Value</b>	<b>0.21%</b>	<b>5.27%</b>	<b>5.94%</b>	<b>9.88%</b>	<b>16.31%</b>
Edgar Lomax	0.01%	2.08%	7.24%	11.94%	18.26%
GAMCO Investors Inc.	(0.11%)	3.66%	5.80%	9.30%	13.65%
Southeastern Asset Mgmt.	0.52%	7.53%	5.66%	11.79%	21.16%
Waddell & Reed	0.85%	6.15%	7.04%	5.28%	10.14%
Russell 1000 Value	(0.21%)	3.48%	8.22%	10.00%	16.20%
<b>Small Cap</b>	<b>0.97%</b>	<b>10.01%</b>	<b>12.33%</b>	<b>15.13%</b>	<b>21.69%</b>
Russell 2000	1.11%	9.05%	13.18%	11.46%	15.47%
<b>Small Cap Growth</b>					
Frontier Capital Management	1.37%	13.21%	14.15%	16.31%	22.95%
Russell 2500 Growth	0.29%	6.98%	9.87%	6.95%	11.02%
<b>Small Cap Value</b>					
EARNEST Partners	0.57%	6.90%	10.52%	13.94%	20.42%
Russell 2000 Value	0.79%	8.87%	13.55%	15.49%	18.81%
<b>Domestic Fixed Income</b>	<b>0.51%</b>	<b>1.32%</b>	<b>3.66%</b>	<b>6.22%</b>	<b>6.53%</b>
Dom. Fixed Income Benchmark (1)	0.25%	1.38%	3.67%	6.50%	6.90%
Denver Investment Advisors	(0.07%)	0.62%	3.25%	6.28%	5.56%
J.P. Morgan Asset Mgmt.	0.06%	0.16%	2.28%	5.51%	4.90%
BB Barclays Aggregate	(0.06%)	0.46%	2.68%	5.80%	5.19%
Advent Capital Management	2.66%	4.98%	6.85%	7.17%	11.55%
ML Inv Grade Convertible Index	1.50%	5.11%	7.69%	9.11%	13.66%
<b>International Equity</b>	<b>1.41%</b>	<b>6.65%</b>	<b>4.89%</b>	<b>3.18%</b>	<b>5.01%</b>
GMO Fund (2)	1.14%	5.40%	3.68%	1.45%	2.36%
T. Rowe Price Overseas Fd (2)	1.51%	7.08%	5.31%	3.78%	5.96%
MSCI EAFE Index	1.23%	6.43%	4.88%	1.73%	6.52%
<b>Total Fund</b>	<b>0.65%</b>	<b>4.94%</b>	<b>5.70%</b>	<b>6.65%</b>	<b>11.17%</b>
Total Fund Target*	0.37%	4.13%	6.18%	7.03%	12.07%

\* The Total Fund Target consists of 50% S&P 500, 20% BB Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% BB Barclays Aggregate and 20% ML Inv Grade Convertible Index.

(2) Mutual Fund returns are net of fees.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2016. 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, 2016

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>7.76%</b>	<b>14.89%</b>	<b>12.31%</b>	<b>7.86%</b>
Russell 3000	10.44%	16.36%	13.18%	7.37%
<b>Large Cap</b>	<b>7.41%</b>	<b>14.38%</b>	<b>11.93%</b>	<b>7.97%</b>
S&P 500 Index	11.16%	16.37%	13.17%	7.24%
<b>Large Cap Growth</b>	<b>10.53%</b>	<b>15.35%</b>	<b>12.82%</b>	<b>8.81%</b>
Jennison Associates	11.96%	17.06%	14.38%	9.42%
Montag & Caldwell	8.78%	13.31%	11.02%	8.39%
Russell 1000 Growth	11.83%	16.60%	14.11%	8.85%
<b>Large Cap Value</b>	<b>5.52%</b>	<b>13.77%</b>	<b>11.51%</b>	<b>7.32%</b>
Edgar Lomax	10.99%	14.85%	13.62%	7.19%
GAMCO Investors Inc.	5.77%	15.29%	13.16%	10.08%
Southeastern Asset Mgmt.	3.79%	12.10%	9.81%	5.65%
Waddell & Reed	8.44%	15.96%	-	-
Russell 1000 Value	9.70%	16.15%	12.34%	5.85%
<b>Small Cap</b>	<b>9.71%</b>	<b>17.73%</b>	<b>14.38%</b>	<b>7.30%</b>
Russell 2000	6.71%	15.82%	12.49%	7.07%
<b>Small Cap Growth</b>				
Frontier Capital Management	10.20%	18.18%	14.77%	-
Russell 2500 Growth	7.43%	16.20%	13.98%	8.82%
<b>Small Cap Value</b>				
EARNEST Partners	9.26%	17.32%	14.07%	8.07%
Russell 2000 Value	6.77%	15.45%	11.60%	5.78%
<b>Domestic Fixed Income</b>	<b>5.34%</b>	<b>5.05%</b>	<b>5.54%</b>	<b>5.04%</b>
Dom. Fixed Income Benchmark (1)	5.19%	4.24%	4.71%	5.22%
Denver Investment Advisors	4.39%	3.67%	4.49%	5.06%
J.P. Morgan Asset Mgmt.	4.34%	3.23%	-	-
Blended Benchmark (2)	4.03%	2.96%	3.79%	4.57%
Advent Capital Management	9.10%	11.38%	9.37%	-
ML Inv Grade Convertible Index	10.43%	12.34%	9.58%	5.59%
<b>International Equity</b>	<b>0.08%</b>	<b>7.46%</b>	<b>4.45%</b>	<b>-</b>
GMO Fund (3)	(1.63%)	6.02%	3.79%	-
T. Rowe Price Overseas Fd (3)	0.84%	8.17%	-	-
MSCI EAFE Index	0.48%	7.39%	4.24%	1.82%
<b>Total Fund</b>	<b>6.23%</b>	<b>11.23%</b>	<b>9.61%</b>	<b>6.68%</b>
Total Fund Target*	7.84%	11.78%	9.87%	6.79%

\* The Total Fund Target consists of 50% S&P 500, 20% BB Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% BB Barclays Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% BB Barclays Aggregate and 20% ML Inv Grade Convertible Index thereafter.

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

(3) Mutual Fund returns are net of fees.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2016. 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, 2016

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
<b>Net of Fee Returns</b>					
<b>Domestic Equity</b>	<b>0.53%</b>	<b>6.04%</b>	<b>6.50%</b>	<b>7.17%</b>	<b>14.03%</b>
Russell 3000	0.16%	4.40%	7.14%	8.18%	14.96%
<b>Large Cap</b>	<b>0.44%</b>	<b>5.28%</b>	<b>5.42%</b>	<b>5.78%</b>	<b>12.73%</b>
S&P 500 Index	0.02%	3.85%	6.40%	7.84%	15.43%
<b>Large Cap Growth</b>	<b>0.83%</b>	<b>5.44%</b>	<b>5.02%</b>	<b>0.80%</b>	<b>8.57%</b>
Jennison Associates	1.76%	8.57%	7.93%	0.97%	9.15%
Montag & Caldwell	(0.55%)	1.12%	0.99%	0.45%	7.68%
Russell 1000 Growth	0.37%	4.58%	5.22%	6.00%	13.76%
<b>Large Cap Value</b>	<b>0.17%</b>	<b>5.14%</b>	<b>5.68%</b>	<b>9.48%</b>	<b>15.75%</b>
Edgar Lomax	(0.04%)	1.95%	6.97%	11.53%	17.68%
GAMCO Investors Inc.	(0.15%)	3.53%	5.54%	8.90%	13.09%
Southeastern Asset Mgmt.	0.48%	7.40%	5.40%	11.38%	20.57%
Waddell & Reed	0.82%	6.04%	6.81%	4.95%	9.68%
Russell 1000 Value	(0.21%)	3.48%	8.22%	10.00%	16.20%
<b>Small Cap</b>	<b>0.92%</b>	<b>9.82%</b>	<b>11.94%</b>	<b>14.54%</b>	<b>20.86%</b>
Russell 2000	1.11%	9.05%	13.18%	11.46%	15.47%
<b>Small Cap Growth</b>					
Frontier Capital Management	1.31%	13.01%	13.73%	15.67%	22.05%
Russell 2500 Growth	0.29%	6.98%	9.87%	6.95%	11.02%
<b>Small Cap Value</b>					
EARNEST Partners	0.52%	6.74%	10.17%	13.40%	19.66%
Russell 2000 Value	0.79%	8.87%	13.55%	15.49%	18.81%
<b>Domestic Fixed Income</b>	<b>0.49%</b>	<b>1.26%</b>	<b>3.53%</b>	<b>6.02%</b>	<b>6.26%</b>
Dom. Fixed Income Benchmark (1)	0.25%	1.38%	3.67%	6.50%	6.90%
Denver Investment Advisors	(0.08%)	0.57%	3.15%	6.12%	5.35%
J.P. Morgan Asset Mgmt.	0.04%	0.10%	2.15%	5.33%	4.65%
BB Barclays Aggregate	(0.06%)	0.46%	2.68%	5.80%	5.19%
Advent Capital Management	2.63%	4.87%	6.64%	6.86%	11.11%
ML Inv Grade Convertible Index	1.50%	5.11%	7.69%	9.11%	13.66%
<b>International Equity</b>	<b>1.41%</b>	<b>6.65%</b>	<b>4.89%</b>	<b>3.18%</b>	<b>5.01%</b>
GMO Fund	1.14%	5.40%	3.68%	1.45%	2.36%
T. Rowe Price Overseas Fd	1.51%	7.08%	5.31%	3.78%	5.96%
MSCI EAFE Index	1.23%	6.43%	4.88%	1.73%	6.52%
<b>Total Fund</b>	<b>0.62%</b>	<b>4.84%</b>	<b>5.50%</b>	<b>6.35%</b>	<b>10.77%</b>
Total Fund Target*	0.37%	4.13%	6.18%	7.03%	12.07%

\* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index  
(1) 80% Barclays Aggregate and 20% ML Inv Grade Convertible Index.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2016. 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, 2016

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Net of Fee Returns</b>				
<b>Domestic Equity</b>				
<b>Large Cap</b>				
<b>Large Cap Growth</b>				
Jennison Associates	11.57%	16.64%	13.96%	9.01%
Montag & Caldwell	8.39%	12.90%	10.62%	8.00%
Russell 1000 Growth	11.83%	16.60%	14.11%	8.85%
<b>Large Cap Value</b>				
Edgar Lomax	10.44%	14.29%	13.08%	6.73%
GAMCO Investors Inc.	5.25%	14.72%	12.60%	9.53%
Southeastern Asset Mgmt.	3.27%	11.55%	9.26%	5.12%
Waddell & Reed	7.98%	15.47%	-	-
Russell 1000 Value	9.70%	16.15%	12.34%	5.85%
<b>Small Cap</b>				
<b>Small Cap Growth</b>				
Frontier Capital Management	9.39%	17.31%	13.92%	-
Russell 2500 Growth	7.43%	16.20%	13.98%	8.82%
<b>Small Cap Value</b>				
EARNEST Partners	8.57%	16.57%	13.33%	7.37%
Russell 2000 Value	6.77%	15.45%	11.60%	5.78%
<b>Domestic Fixed Income</b>				
Denver Investment Advisors	4.19%	3.47%	4.28%	4.83%
J.P. Morgan Asset Mgmt.	4.09%	2.99%	-	-
Blended Benchmark (1)	4.03%	2.96%	3.79%	4.57%
Advent Capital Management	8.66%	10.94%	8.94%	-
ML Inv Grade Convertible Index	10.43%	12.34%	9.58%	5.59%
<b>International Equity</b>				
GMO Fund	(1.63%)	6.02%	3.79%	-
T. Rowe Price Overseas Fd	0.84%	8.17%	-	-
MSCI EAFE Index	0.48%	7.39%	4.24%	1.82%

(1) BB Barclays Aggregate through July 31, 2010; BB Barclays Gov/Credit Index Intermediate through December 31, 2012; BB 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 September 30, 2016. 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 9/2016	1 Month Ended 8/2016	1 Month Ended 7/2016	Year to Date
<b>Gross of Fee Returns</b>				
<b>Domestic Equity</b>	<b>0.57%</b>	<b>0.50%</b>	<b>5.04%</b>	<b>7.55%</b>
Russell 3000	0.16%	0.26%	3.97%	8.18%
<b>Large Cap</b>	<b>0.48%</b>	<b>0.09%</b>	<b>4.80%</b>	<b>6.12%</b>
S&P 500 Index	0.02%	0.14%	3.69%	7.84%
<b>Large Cap Growth</b>	<b>0.86%</b>	<b>(0.81%)</b>	<b>5.50%</b>	<b>1.06%</b>
Jennison Associates	1.79%	(0.24%)	7.01%	1.24%
Montag & Caldwell	(0.52%)	(1.64%)	3.45%	0.72%
Russell 1000 Growth	0.37%	(0.50%)	4.72%	6.00%
<b>Large Cap Value</b>	<b>0.21%</b>	<b>0.72%</b>	<b>4.31%</b>	<b>9.88%</b>
Edgar Lomax	0.01%	(0.32%)	2.40%	11.94%
GAMCO Investors Inc.	(0.11%)	0.18%	3.58%	9.30%
Southeastern Asset Mgmt.	0.52%	1.07%	5.84%	11.79%
Waddell & Reed	0.85%	2.00%	3.19%	5.28%
Russell 1000 Value	(0.21%)	0.77%	2.90%	10.00%
<b>Small Cap</b>	<b>0.97%</b>	<b>2.50%</b>	<b>6.29%</b>	<b>15.13%</b>
Russell 2000	1.11%	1.77%	5.97%	11.46%
<b>Small Cap Growth</b>				
Frontier Capital Management	1.37%	2.95%	8.48%	16.31%
Russell 2500 Growth	0.29%	0.69%	5.94%	6.95%
<b>Small Cap Value</b>				
EARNEST Partners	0.57%	2.04%	4.17%	13.94%
Russell 2000 Value	0.79%	2.49%	5.40%	15.49%
<b>Domestic Fixed Income</b>	<b>0.51%</b>	<b>(0.46%)</b>	<b>1.28%</b>	<b>6.22%</b>
Dom. Fixed Income Benchmark (1)	0.25%	(0.01%)	1.14%	6.50%
Denver Investment Advisors	(0.07%)	(0.04%)	0.73%	6.28%
J.P. Morgan Asset Mgmt.	0.06%	(0.31%)	0.41%	5.51%
BB Barclays Aggregate	(0.06%)	(0.11%)	0.63%	5.80%
Advent Capital Management	2.66%	(1.76%)	4.09%	7.17%
ML Inv Grade Convertible Index	1.50%	0.40%	3.15%	9.11%
<b>International Equity</b>	<b>1.41%</b>	<b>1.40%</b>	<b>3.72%</b>	<b>3.18%</b>
GMO Fund (2)	1.14%	0.47%	3.73%	1.45%
T. Rowe Price Overseas Fd (2)	1.51%	1.71%	3.71%	3.78%
MSCI EAFE Index	1.23%	0.07%	5.07%	1.73%
<b>Total Fund</b>	<b>0.65%</b>	<b>0.36%</b>	<b>3.89%</b>	<b>6.65%</b>
Total Fund Target*	0.37%	0.25%	3.48%	7.03%

\* The Total Fund Target consists of 50% S&P 500, 20% BB Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 80% BB Barclays Aggregate and 20% ML Inv Grade Convertible Index.

(2) Mutual Fund returns are net of fees.



## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2016. 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 9/2016	12 Months Ended 9/2015	12 Months Ended 9/2014	12 Months Ended 9/2013	12 Months Ended 9/2012
<b>Gross of Fee Returns</b>					
<b>Domestic Equity</b>	<b>14.57%</b>	<b>(4.64%)</b>	<b>14.56%</b>	<b>25.48%</b>	<b>27.50%</b>
Russell 3000	14.96%	(0.49%)	17.76%	21.60%	30.20%
<b>Large Cap</b>	<b>13.22%</b>	<b>(5.19%)</b>	<b>15.45%</b>	<b>23.80%</b>	<b>27.59%</b>
S&P 500 Index	15.43%	(0.61%)	19.73%	19.34%	30.20%
<b>Large Cap Growth</b>	<b>8.95%</b>	<b>5.17%</b>	<b>17.84%</b>	<b>18.64%</b>	<b>27.47%</b>
Jennison Associates	9.53%	6.38%	20.45%	22.64%	27.73%
Montag & Caldwell	8.07%	3.75%	14.79%	14.15%	27.14%
Russell 1000 Growth	13.76%	3.17%	19.15%	19.27%	29.19%
<b>Large Cap Value</b>	<b>16.31%</b>	<b>(11.47%)</b>	<b>14.11%</b>	<b>27.09%</b>	<b>27.66%</b>
Edgar Lomax	18.26%	(6.34%)	23.44%	18.59%	23.26%
GAMCO Investors Inc.	13.65%	(6.50%)	11.36%	31.56%	30.83%
Southeastern Asset Mgmt.	21.16%	(18.31%)	12.95%	25.59%	26.10%
Waddell & Reed	10.14%	(6.19%)	23.40%	27.65%	28.82%
Russell 1000 Value	16.20%	(4.42%)	18.89%	22.30%	30.92%
<b>Small Cap</b>	<b>21.69%</b>	<b>(1.32%)</b>	<b>9.97%</b>	<b>34.83%</b>	<b>27.02%</b>
Russell 2000	15.47%	1.25%	3.93%	30.06%	31.91%
<b>Small Cap Growth</b>					
Frontier Capital Management	22.95%	(3.05%)	12.29%	36.70%	25.99%
Russell 2500 Growth	11.02%	3.35%	8.05%	31.95%	29.52%
<b>Small Cap Value</b>					
EARNEST Partners	20.42%	0.43%	7.85%	33.15%	27.95%
Russell 2000 Value	18.81%	(1.60%)	4.13%	27.04%	32.63%
<b>Domestic Fixed Income</b>	<b>6.53%</b>	<b>3.41%</b>	<b>6.10%</b>	<b>2.35%</b>	<b>6.96%</b>
Dom. Fixed Income Benchmark (1)	6.90%	2.71%	6.01%	1.28%	4.40%
Denver Investment Advisors	5.56%	3.08%	4.56%	(0.13%)	5.42%
J.P. Morgan Asset Mgmt.	4.90%	4.04%	4.07%	(1.42%)	4.72%
Blended Benchmark (2)	5.19%	2.94%	3.96%	(1.55%)	4.40%
Advent Capital Management	11.55%	3.25%	12.73%	15.07%	14.73%
ML Inv Grade Convertible Index	13.66%	1.59%	16.64%	16.55%	14.02%
<b>International Equity</b>	<b>5.01%</b>	<b>(9.37%)</b>	<b>5.33%</b>	<b>22.89%</b>	<b>16.32%</b>
GMO Fund (3)	2.36%	(12.19%)	5.92%	24.58%	12.94%
T. Rowe Price Overseas Fd (3)	5.96%	(7.86%)	5.03%	21.93%	18.46%
MSCI EAFE Index	6.52%	(8.66%)	4.25%	23.77%	13.75%
<b>Total Fund</b>	<b>11.17%</b>	<b>(3.16%)</b>	<b>11.35%</b>	<b>18.39%</b>	<b>19.97%</b>
Total Fund Target*	12.07%	(0.53%)	12.52%	15.22%	20.76%

\* The Total Fund Target consists of 50% S&P 500, 20% BB Barclays Aggregate, 15% MSCI EAFE, 10% Russell 2000, and 5% ML Inv Grade Convertible Index.

(1) 83.3% BB Barclays Aggregate and 16.7% ML Inv Grade Convertible Index through July 31, 2014, and 80% BB Barclays Aggregate and 20% ML Inv Grade Convertible Index thereafter.

(2) BB Barclays Gov/Credit Index Intermediate through December 31, 2012; BB Barclays Aggregate thereafter.

(3) Mutual Fund returns are net of fees.