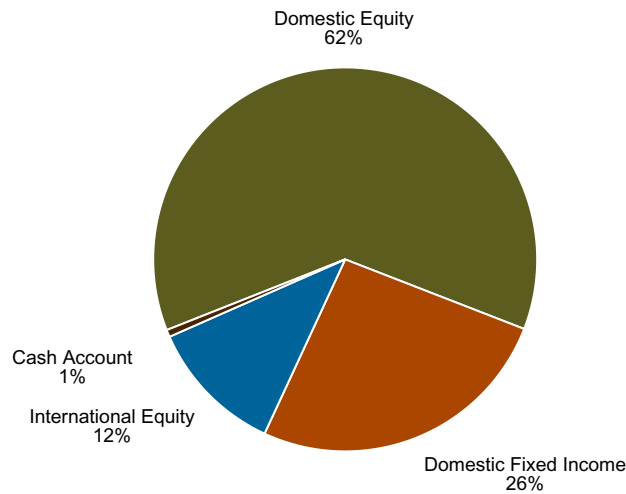


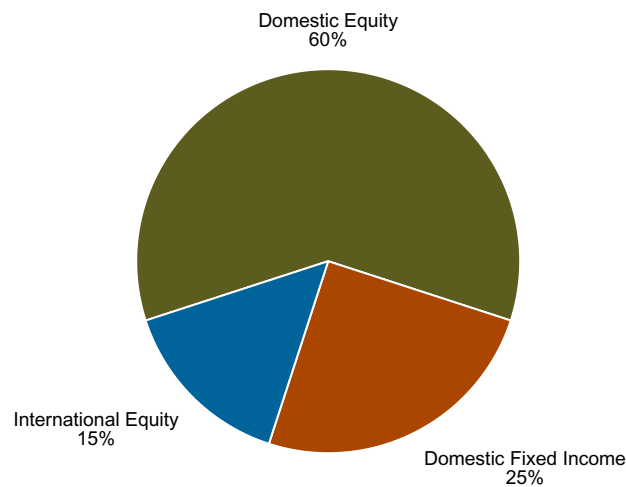
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of December 31, 2015. 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	759,365	61.9%	60.0%	1.9%	23,706
Domestic Fixed Income	318,228	26.0%	25.0%	1.0%	11,703
International Equity	141,327	11.5%	15.0%	(3.5%)	(42,588)
Cash Account	7,179	0.6%	0.0%	0.6%	7,179
Total	1,226,098	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 December 31, 2015, with the distribution as of November 30, 2015. 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, 2015		Net New Inv.	Inv. Return	November 30, 2015	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$759,364,668	61.93%	\$(7,402,867)	\$(16,768,160)	\$783,535,696	61.87%
Large Cap	\$632,582,488	51.59%	\$(7,184,101)	\$(10,626,484)	\$650,393,072	51.36%
Jennison Associates	159,972,102	13.05%	(110,886)	(2,413,861)	162,496,849	12.83%
Montag & Caldwell	110,648,409	9.02%	(6,220,129)	602,815	116,265,723	9.18%
Edgar Lomax	25,792,582	2.10%	(114,270)	(559,614)	26,466,465	2.09%
GAMCO Investors Inc.	149,210,556	12.17%	(367,203)	(5,927,572)	155,505,330	12.28%
Southeastern Asset Mgmt.	140,620,655	11.47%	(223,403)	(1,325,641)	142,169,700	11.23%
Waddell & Reed	46,338,184	3.78%	(148,210)	(1,002,611)	47,489,005	3.75%
Small Cap	\$126,782,180	10.34%	\$(218,766)	\$(6,141,676)	\$133,142,623	10.51%
Frontier Capital Management	63,476,651	5.18%	(75,102)	(2,942,946)	66,494,698	5.25%
EARNEST Partners	63,305,530	5.16%	(143,665)	(3,198,730)	66,647,925	5.26%
Domestic Fixed Income	\$318,227,542	25.95%	\$(1,192,444)	\$(1,662,275)	\$321,082,262	25.36%
Denver Investment Advisors	158,501,169	12.93%	(686,461)	(778,046)	159,965,676	12.63%
J.P. Morgan Asset Mgmt.	95,717,545	7.81%	(346,501)	(260,354)	96,324,399	7.61%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	32,711	0.00%	(2)	4	32,709	0.00%
Advent Capital Management	63,975,716	5.22%	(159,480)	(623,879)	64,759,075	5.11%
International Equity	\$141,327,074	11.53%	\$(1,018,882)	\$(3,208,257)	\$145,554,212	11.49%
GMO Fund	36,408,961	2.97%	(1,018,882)	(986,455)	38,414,298	3.03%
T. Rowe Price Overseas Fd	104,918,113	8.56%	0	(2,221,802)	107,139,914	8.46%
Cash Account	\$7,178,786	0.59%	\$(8,995,862)	\$1,240	\$16,173,407	1.28%
Total Fund	\$1,226,098,070	100.0%	\$(18,610,056)	\$(21,637,451)	\$1,266,345,577	100.0%

Investment Manager Returns

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

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Gross of Fee Returns					
Domestic Equity	(2.14%)	6.52%	(4.21%)	(4.26%)	(2.46%)
Russell 3000	(2.05%)	6.27%	(1.43%)	(1.30%)	0.48%
Large Cap	(1.63%)	6.69%	(3.31%)	(3.22%)	(2.07%)
S&P 500 Index	(1.58%)	7.04%	0.15%	0.43%	1.38%
Large Cap Growth	(0.64%)	7.80%	2.13%	4.45%	8.91%
Jennison Associates	(1.49%)	8.19%	1.87%	4.97%	11.08%
Montag & Caldwell	0.59%	7.30%	2.54%	3.84%	6.31%
Russell 1000 Growth	(1.47%)	7.32%	1.64%	1.76%	5.67%
Large Cap Value	(2.37%)	5.85%	(7.05%)	(8.29%)	(8.86%)
Edgar Lomax	(2.12%)	5.65%	(2.41%)	(3.10%)	(4.69%)
GAMCO Investors Inc.	(3.81%)	3.98%	(7.70%)	(8.26%)	(7.40%)
Southeastern Asset Mgmt.	(0.93%)	8.38%	(8.32%)	(11.18%)	(12.44%)
Waddell & Reed	(2.11%)	4.62%	(3.18%)	(1.13%)	(3.06%)
Russell 1000 Value	(2.15%)	5.64%	(3.23%)	(3.13%)	(3.83%)
Small Cap	(4.62%)	5.70%	(8.51%)	(9.21%)	(4.20%)
Russell 2000	(5.02%)	3.59%	(8.75%)	(8.37%)	(4.41%)
Small Cap Growth					
Frontier Capital Management	(4.43%)	5.71%	(10.92%)	(11.38%)	(5.65%)
Russell 2500 Growth	(3.53%)	3.81%	(7.66%)	(7.10%)	(0.19%)
Small Cap Value					
EARNEST Partners	(4.80%)	5.69%	(6.04%)	(6.99%)	(2.72%)
Russell 2000 Value	(5.27%)	2.88%	(8.17%)	(9.27%)	(7.47%)
Domestic Fixed Income	(0.52%)	0.29%	0.10%	(0.55%)	1.26%
Dom. Fixed Income Benchmark(1)	(0.35%)	0.31%	0.33%	(0.63%)	0.77%
Denver Investment Advisors	(0.49%)	(0.68%)	0.55%	(0.96%)	0.90%
J.P. Morgan Asset Mgmt.	(0.27%)	(0.58%)	0.88%	(0.31%)	1.61%
Blended Benchmark(2)	(0.32%)	(0.57%)	0.65%	(1.04%)	0.55%
Advent Capital Management	(0.96%)	4.09%	(2.02%)	0.16%	1.73%
ML IG Conv	(0.45%)	3.82%	(1.10%)	0.78%	1.34%
International Equity	(2.21%)	1.77%	(9.61%)	(8.60%)	(3.70%)
GMO Fund	(2.58%)	0.90%	(11.00%)	(10.06%)	(5.82%)
T. Rowe Price Overseas Fd	(2.07%)	2.10%	(9.10%)	(7.99%)	(2.75%)
MSCI EAFE Index	(1.35%)	4.71%	(6.01%)	(5.43%)	(0.81%)
Total Fund	(1.72%)	4.24%	(3.79%)	(3.93%)	(1.88%)
Total Fund Target*	(1.58%)	4.69%	(1.56%)	(1.57%)	0.25%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

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

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months
Gross of Fee Returns				
Domestic Equity	12.61%	10.82%	15.55%	7.79%
Russell 3000	14.74%	12.18%	15.04%	7.35%
Large Cap	12.44%	10.75%	15.35%	8.12%
S&P 500 Index	15.13%	12.57%	14.81%	7.31%
Large Cap Growth	16.96%	13.86%	16.37%	8.82%
Jennison Associates	19.54%	15.55%	18.64%	9.12%
Montag & Caldwell	13.99%	11.93%	14.14%	8.62%
Russell 1000 Growth	16.83%	13.53%	17.11%	8.53%
Large Cap Value	9.52%	8.78%	15.01%	7.45%
Edgar Lomax	13.95%	12.11%	13.97%	7.39%
GAMCO Investors Inc.	11.11%	10.27%	16.64%	10.22%
Southeastern Asset Mgmt.	6.42%	6.40%	14.14%	5.61%
Waddell & Reed	14.33%	-	-	-
Russell 1000 Value	13.08%	11.27%	13.04%	6.16%
Small Cap	13.70%	11.20%	16.63%	6.16%
Russell 2000	11.65%	9.19%	14.01%	6.80%
Small Cap Growth				
Frontier Capital Management	14.37%	10.86%	-	-
Russell 2500 Growth	14.54%	11.43%	17.74%	8.49%
Small Cap Value				
EARNEST Partners	13.13%	11.51%	14.77%	6.87%
Russell 2000 Value	9.06%	7.67%	11.72%	5.57%
Domestic Fixed Income	3.90%	4.46%	6.67%	4.76%
Dom. Fixed Income Benchmark(1)	3.31%	3.92%	4.59%	4.86%
Denver Investment Advisors	2.12%	3.51%	4.79%	4.78%
J.P. Morgan Asset Mgmt.	1.92%	3.39%	-	-
Blended Benchmark(2)	1.44%	2.79%	3.78%	4.29%
Advent Capital Management	11.46%	8.56%	11.72%	-
ML IG Conv	12.52%	9.08%	11.11%	5.09%
International Equity	3.84%	3.53%	6.76%	-
GMO Fund	3.05%	2.87%	6.35%	-
T. Rowe Price Overseas Fd	4.18%	3.85%	-	-
MSCI EAFE Index	5.01%	3.60%	7.83%	3.03%
Total Fund	9.23%	8.27%	11.86%	6.58%
Total Fund Target*	10.24%	8.93%	11.01%	6.73%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

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

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Net of Fee Returns					
Domestic Equity	(2.18%)	6.39%	(4.44%)	(4.60%)	(2.93%)
Russell 3000	(2.05%)	6.27%	(1.43%)	(1.30%)	0.48%
Large Cap Growth	(0.67%)	7.71%	1.95%	4.17%	8.52%
Jennison Associates	(1.51%)	8.10%	1.69%	4.70%	10.70%
Montag & Caldwell	0.56%	7.20%	2.35%	3.56%	5.93%
Russell 1000 Growth	(1.47%)	7.32%	1.64%	1.76%	5.67%
Large Cap Value	(2.41%)	5.72%	(7.28%)	(8.63%)	(9.30%)
Edgar Lomax	(2.16%)	5.52%	(2.65%)	(3.47%)	(5.16%)
GAMCO Investors Inc.	(3.86%)	3.86%	(7.93%)	(8.61%)	(7.87%)
Southeastern Asset Mgmt.	(0.97%)	8.25%	(8.55%)	(11.52%)	(12.88%)
Waddell & Reed	(2.15%)	4.51%	(3.39%)	(1.45%)	(3.47%)
Russell 1000 Value	(2.15%)	5.64%	(3.23%)	(3.13%)	(3.83%)
Small Cap Growth					
Frontier Capital Management	(4.49%)	5.51%	(11.26%)	(11.88%)	(6.36%)
Russell 2500 Growth	(3.53%)	3.81%	(7.66%)	(7.10%)	(0.19%)
Small Cap Value					
EARNEST Partners	(4.86%)	5.53%	(6.35%)	(7.44%)	(3.33%)
Russell 2000 Value	(5.27%)	2.88%	(8.17%)	(9.27%)	(7.47%)
Domestic Fixed Income	(0.54%)	0.22%	(0.03%)	(0.73%)	1.01%
Dom. Fixed Income Benchmark(1)	(0.35%)	0.31%	0.33%	(0.63%)	0.77%
Denver Investment Advisors	(0.50%)	(0.73%)	0.45%	(1.11%)	0.70%
J.P. Morgan Asset Mgmt.	(0.29%)	(0.64%)	0.76%	(0.49%)	1.37%
Blended Benchmark(2)	(0.32%)	(0.57%)	0.65%	(1.04%)	0.55%
Advent Capital Management	(1.00%)	3.98%	(2.21%)	(0.14%)	1.32%
ML IG Conv	(0.45%)	3.82%	(1.10%)	0.78%	1.34%
International Equity					
GMO Fund	(2.58%)	0.90%	(11.00%)	(10.06%)	(5.82%)
T. Rowe Price Overseas Fd	(2.07%)	2.10%	(9.10%)	(7.99%)	(2.75%)
MSCI EAFE Index	(1.35%)	4.71%	(6.01%)	(5.43%)	(0.81%)
Total Fund	(1.75%)	4.15%	(3.96%)	(4.20%)	(2.24%)
Total Fund Target*	(1.58%)	4.69%	(1.56%)	(1.57%)	0.25%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

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

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months
Net of Fee Returns				
Domestic Equity				
Large Cap Growth				
Jennison Associates	19.12%	15.13%	18.20%	8.70%
Montag & Caldwell	13.58%	11.53%	13.73%	8.23%
Russell 1000 Growth	16.83%	13.53%	17.11%	8.53%
Large Cap Value				
Edgar Lomax	13.38%	11.55%	13.46%	6.93%
GAMCO Investors Inc.	10.56%	9.73%	16.07%	9.68%
Southeastern Asset Mgmt.	5.89%	5.88%	13.58%	5.09%
Waddell & Reed	13.84%	-	-	-
Russell 1000 Value	13.08%	11.27%	13.04%	6.16%
Small Cap Growth				
Frontier Capital Management	13.53%	10.04%	18.58%	-
Russell 2500 Growth	14.54%	11.43%	17.74%	8.49%
Small Cap Value				
EARNEST Partners	12.42%	10.79%	14.02%	6.17%
Russell 2000 Value	9.06%	7.67%	11.72%	5.57%
Domestic Fixed Income				
Denver Investment Advisors	1.91%	3.30%	4.56%	4.55%
J.P. Morgan Asset Mgmt.	1.67%	3.14%	-	-
Blended Benchmark(1)	1.44%	2.79%	3.78%	4.29%
Advent Capital Management	11.02%	8.13%	11.28%	-
ML IG Conv	12.52%	9.08%	11.11%	5.09%
International Equity				
GMO Fund	3.05%	2.87%	6.35%	-
T. Rowe Price Overseas Fd	4.18%	3.85%	-	-
MSCI EAFE Index	5.01%	3.60%	7.83%	3.03%

(1) 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 December 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.

	1 Month Ended 12/2015	1 Month Ended 11/2015	1 Month Ended 10/2015	Year to Date
Domestic Equity	(2.14%)	0.52%	8.29%	(2.46%)
Russell 3000	(2.05%)	0.55%	7.90%	0.48%
Large Cap	(1.63%)	(0.05%)	8.52%	(2.07%)
S&P 500 Index	(1.58%)	0.30%	8.44%	1.38%
Large Cap Growth	(0.64%)	0.25%	8.23%	8.91%
Jennison Associates	(1.49%)	0.62%	9.14%	11.08%
Montag & Caldwell	0.59%	(0.28%)	6.97%	6.31%
Russell 1000 Growth	(1.47%)	0.28%	8.61%	5.67%
Large Cap Value	(2.37%)	(0.28%)	8.73%	(8.86%)
Edgar Lomax	(2.12%)	0.75%	7.12%	(4.69%)
GAMCO Investors Inc.	(3.81%)	0.08%	8.02%	(7.40%)
Southeastern Asset Mgmt.	(0.93%)	(0.76%)	10.24%	(12.44%)
Waddell & Reed	(2.11%)	(0.57%)	7.49%	(3.06%)
Russell 1000 Value	(2.15%)	0.38%	7.55%	(3.83%)
Small Cap	(4.62%)	3.41%	7.16%	(4.20%)
Russell 2000	(5.02%)	3.25%	5.63%	(4.41%)
Small Cap Growth				
Frontier Capital Management	(4.43%)	3.65%	6.70%	(5.65%)
Russell 2500 Growth	(3.53%)	2.26%	5.23%	(0.19%)
Small Cap Value				
EARNEST Partners	(4.80%)	3.17%	7.61%	(2.72%)
Russell 2000 Value	(5.27%)	2.84%	5.60%	(7.47%)
Domestic Fixed Income	(0.52%)	(0.11%)	0.93%	1.26%
Dom. Fixed Income Benchmark(1)	(0.35%)	(0.39%)	1.06%	0.77%
Denver Investment Advisors	(0.49%)	(0.21%)	0.02%	0.90%
J.P. Morgan Asset Mgmt.	(0.27%)	(0.15%)	(0.16%)	1.61%
Blended Benchmark(1)	(0.32%)	(0.26%)	0.02%	0.55%
Advent Capital Management	(0.96%)	0.19%	4.90%	1.73%
ML IG Conv	(0.45%)	(0.90%)	5.23%	1.34%
International Equity	(2.21%)	(1.56%)	5.72%	(3.70%)
GMO Fund	(2.58%)	(1.13%)	4.75%	(5.82%)
T. Rowe Price Overseas Fd	(2.07%)	(1.71%)	6.07%	(2.75%)
MSCI EAFE Index	(1.35%)	(1.56%)	7.82%	(0.81%)
Total Fund	(1.72%)	0.11%	5.95%	(1.88%)
Total Fund Target*	(1.58%)	0.14%	6.22%	0.25%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

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

	12 Months Ended 12/2015	12 Months Ended 12/2014	12 Months Ended 12/2013	12 Months Ended 12/2012	12 Months Ended 12/2011
Domestic Equity	(2.46%)	8.48%	34.97%	16.96%	0.07%
Russell 3000	0.48%	12.56%	33.55%	16.42%	1.03%
Large Cap	(2.07%)	8.07%	34.31%	16.96%	0.22%
S&P 500 Index	1.38%	13.69%	32.39%	16.00%	2.11%
Large Cap Growth	8.91%	10.29%	33.21%	16.29%	2.87%
Jennison Associates	11.08%	11.99%	37.33%	18.66%	1.63%
Montag & Caldwell	6.31%	8.29%	28.65%	14.03%	4.01%
Russell 1000 Growth	5.67%	13.05%	33.48%	15.26%	2.64%
Large Cap Value	(8.86%)	6.80%	34.96%	17.39%	(1.25%)
Edgar Lomax	(4.69%)	15.88%	33.95%	7.89%	10.94%
GAMCO Investors Inc.	(7.40%)	5.25%	40.75%	18.14%	0.62%
Southeastern Asset Mgmt.	(12.44%)	5.44%	30.55%	18.47%	(4.47%)
Waddell & Reed	(3.06%)	11.89%	37.76%	19.69%	-
Russell 1000 Value	(3.83%)	13.45%	32.53%	17.51%	0.39%
Small Cap	(4.20%)	10.72%	38.57%	16.74%	(0.92%)
Russell 2000	(4.41%)	4.89%	38.82%	16.35%	(4.18%)
Small Cap Growth					
Frontier Capital Management	(5.65%)	13.07%	40.25%	18.81%	(5.79%)
Russell 2500 Growth	(0.19%)	7.05%	40.65%	16.13%	(1.57%)
Small Cap Value					
EARNEST Partners	(2.72%)	8.57%	37.07%	14.97%	3.57%
Russell 2000 Value	(7.47%)	4.22%	34.52%	18.05%	(5.50%)
Domestic Fixed Income	1.26%	7.92%	2.63%	5.84%	4.79%
Dom. Fixed Income Benchmark(1)	0.77%	7.64%	1.64%	3.89%	5.80%
Denver Investment Advisors	0.90%	6.16%	(0.59%)	4.76%	6.52%
J.P. Morgan Asset Mgmt.	1.61%	5.99%	(1.71%)	4.04%	7.26%
Blended Benchmark	0.55%	5.97%	(2.02%)	3.89%	5.80%
Advent Capital Management	1.73%	15.06%	18.30%	11.59%	(2.40%)
ML IG Conv	1.34%	15.69%	21.51%	11.89%	(3.14%)
International Equity	(3.70%)	(5.66%)	23.23%	17.96%	(9.93%)
GMO Fund	(5.82%)	(7.10%)	25.06%	15.81%	(9.09%)
T. Rowe Price Overseas Fd	(2.75%)	(4.88%)	22.25%	19.25%	(10.41%)
MSCI EAFE Index	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
Total Fund	(1.88%)	6.87%	24.29%	13.73%	0.39%
Total Fund Target*	0.25%	9.32%	22.25%	12.62%	1.66%

* The Total Fund Target consists of 50% S&P 500, 20% Barclays Agg, 15% MSCI EAFE, 10% Russell 2000 and 5% 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.