

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2013, with the distribution as of September 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

	December 31, 2013			Inv. Return	September 30, 2013	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$850,667,685</b>	<b>65.18%</b>	<b>\$(9,821,435)</b>	<b>\$77,676,522</b>	<b>\$782,812,598</b>	<b>63.34%</b>
<b>Large Cap</b>	<b>\$708,353,184</b>	<b>54.28%</b>	<b>\$(9,514,255)</b>	<b>\$66,956,381</b>	<b>\$650,911,057</b>	<b>52.66%</b>
Jennison Associates	139,206,696	10.67%	(2,221,209)	14,429,407	126,998,498	10.28%
Montag & Caldwell	116,943,865	8.96%	(1,832,982)	11,712,122	107,064,725	8.66%
Crawford Investment	21,064,039	1.61%	(133,546)	1,844,668	19,352,917	1.57%
Edgar Lomax	24,780,384	1.90%	(152,515)	2,379,584	22,553,315	1.82%
Gabelli Asset Management	165,894,776	12.71%	(2,630,731)	16,696,125	151,829,382	12.28%
Southeastern Asset Mgmt.	193,718,508	14.84%	(2,309,725)	15,001,384	181,026,850	14.65%
Waddell & Reed Asset Mgmt.	46,744,916	3.58%	(233,546)	4,893,091	42,085,371	3.41%
<b>Small Cap</b>	<b>\$142,314,501</b>	<b>10.90%</b>	<b>\$(307,181)</b>	<b>\$10,720,141</b>	<b>\$131,901,540</b>	<b>10.67%</b>
Frontier Capital Management	68,051,325	5.21%	(85,036)	4,965,704	63,170,657	5.11%
EARNEST Partners	74,263,176	5.69%	(222,145)	5,754,437	68,730,884	5.56%
<b>Domestic Fixed Income</b>	<b>\$318,701,086</b>	<b>24.42%</b>	<b>\$(1,641,938)</b>	<b>\$2,192,227</b>	<b>\$318,150,798</b>	<b>25.74%</b>
Denver Investment Advisors	155,886,805	11.94%	(1,747,935)	(93,432)	157,728,172	12.76%
J.P. Morgan Asset Mgmt.	94,417,413	7.23%	(898,132)	(40,616)	95,356,161	7.72%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	34,101	0.00%	0	1,447	32,654	0.00%
Advent Capital Management	68,362,364	5.24%	1,004,129	2,324,827	65,033,409	5.26%
<b>International Equity</b>	<b>\$126,586,645</b>	<b>9.70%</b>	<b>\$(1,443,434)</b>	<b>\$8,271,195</b>	<b>\$119,758,884</b>	<b>9.69%</b>
GMO Fund	44,899,490	3.44%	(1,443,434)	3,066,305	43,276,618	3.50%
T. Rowe Price Inst Intl Core Eq.	81,687,155	6.26%	0	5,204,890	76,482,266	6.19%
<b>Cash Account</b>	<b>\$9,109,072</b>	<b>0.70%</b>	<b>\$(6,129,190)</b>	<b>\$32</b>	<b>\$15,238,229</b>	<b>1.23%</b>
<b>Total Fund</b>	<b>\$1,305,064,488</b>	<b>100.0%</b>	<b>\$(19,035,997)</b>	<b>\$88,139,976</b>	<b>\$1,235,960,509</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended December 31, 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 December 31, 2013

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>9.97%</b>	<b>34.97%</b>	<b>16.46%</b>	<b>21.04%</b>	<b>9.03%</b>
Domestic Equity Benchmark	10.21%	33.46%	16.13%	18.36%	7.62%
Russell 3000	10.10%	33.55%	16.24%	18.71%	7.88%
<b>Large Cap</b>	<b>10.34%</b>	<b>34.31%</b>	<b>16.33%</b>	<b>20.76%</b>	-
S&P 500 Index	10.51%	32.39%	16.18%	17.94%	7.41%
<b>Large Cap Growth</b>	<b>11.23%</b>	<b>33.21%</b>	<b>16.80%</b>	<b>19.19%</b>	-
Jennison Associates	11.44%	37.33%	18.31%	21.61%	9.16%
Montag & Caldwell	10.99%	28.65%	15.13%	16.99%	8.28%
Russell 1000 Growth	10.44%	33.48%	16.45%	20.39%	7.83%
<b>Large Cap Value</b>	<b>9.84%</b>	<b>34.96%</b>	<b>16.09%</b>	<b>22.28%</b>	-
Crawford Investment	9.57%	29.10%	13.44%	14.28%	-
Edgar Lomax	10.58%	33.95%	17.04%	17.73%	-
Gabelli Asset Management	11.08%	40.75%	18.71%	24.69%	12.50%
Southeastern Asset Mgmt.	8.33%	30.55%	13.89%	22.28%	8.14%
Waddell & Reed Asset Mgmt.	11.66%	37.76%	-	-	-
Russell 1000 Value	10.01%	32.53%	16.06%	16.67%	7.58%
<b>Small Cap</b>	<b>8.14%</b>	<b>38.57%</b>	<b>17.03%</b>	<b>22.58%</b>	-
Russell 2000	8.72%	38.82%	15.67%	20.08%	9.07%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt.	7.87%	40.25%	16.22%	-	-
Russell 2500 Growth	8.49%	40.65%	17.15%	24.03%	10.11%
<b>Small Cap Value</b>					
EARNEST Partners	8.39%	37.07%	17.74%	19.96%	-
Russell 2000 Value	9.30%	34.52%	14.49%	17.64%	8.61%
<b>Domestic Fixed Income</b>	<b>0.69%</b>	<b>2.63%</b>	<b>4.41%</b>	<b>7.54%</b>	<b>4.51%</b>
Dom. Fixed Income Benchmark(1)	0.71%	1.64%	3.76%	4.77%	4.71%
Denver Investment Advisors	(0.06%)	(0.59%)	3.52%	5.31%	4.66%
J.P. Morgan Asset Mgmt.	(0.05%)	(1.71%)	3.13%	-	-
Blended Benchmark(2)	(0.14%)	(2.02%)	2.50%	4.00%	4.33%
Advent Capital Management	3.51%	18.30%	8.81%	13.17%	-
ML IG Conv	4.92%	21.51%	9.61%	12.26%	4.34%
<b>International Equity</b>	<b>6.93%</b>	<b>23.23%</b>	<b>9.40%</b>	<b>11.72%</b>	-
International Equity Benchmark	5.71%	22.78%	8.17%	12.44%	-
GMO Fund	7.25%	25.06%	9.61%	11.95%	-
T. Rowe Price Inst Intl Core Eq.	6.81%	22.25%	9.31%	-	-
MSCI EAFE Index	5.71%	22.78%	8.17%	12.44%	6.91%
<b>Total Fund</b>	<b>7.20%</b>	<b>24.29%</b>	<b>12.37%</b>	<b>15.89%</b>	<b>7.48%</b>
Total Fund Target*	6.91%	22.25%	11.86%	13.65%	7.02%

\* 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 December 31, 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.

	<b>Returns for Periods Ended December 31, 2013</b>		
	<b>Last 15 Years</b>	<b>Last 20 Years</b>	<b>Last 25 Years</b>
<b>Domestic Equity</b>	<b>7.40%</b>	<b>10.60%</b>	<b>11.37%</b>
Domestic Equity Benchmark	4.82%	9.33%	-
Russell 3000	5.32%	9.32%	10.39%
Jennison Associates	5.44%	9.92%	-
Montag & Caldwell	4.65%	9.52%	-
Russell 1000 Growth	3.33%	8.52%	9.91%
Gabelli Asset Management	11.25%	13.08%	-
Southeastern Asset Mgmt.	9.30%	12.00%	12.80%
Russell 1000 Value	6.23%	9.71%	10.55%
<b>Domestic Fixed Income</b>	<b>5.22%</b>	<b>5.81%</b>	<b>6.71%</b>
Dom. Fixed Income Benchmark(1)	5.27%	5.77%	-
Denver Investment Advisors	5.42%	5.57%	-
Blended Benchmark(2)	5.01%	5.58%	-
<b>Total Fund</b>	<b>6.70%</b>	<b>9.03%</b>	<b>9.79%</b>
Total Fund Target*	5.59%	8.42%	-

\* 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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	2013	2012	2011	2010	2009
<b>Domestic Equity</b>	<b>34.97%</b>	<b>16.96%</b>	<b>0.07%</b>	<b>17.75%</b>	<b>39.70%</b>
Domestic Equity Benchmark	33.46%	16.07%	1.11%	17.08%	26.64%
Russell 3000	33.55%	16.42%	1.03%	16.93%	28.34%
<b>Large Cap</b>	<b>34.31%</b>	<b>16.96%</b>	<b>0.22%</b>	<b>16.48%</b>	<b>40.02%</b>
S&P 500 Index	32.39%	16.00%	2.11%	15.06%	26.47%
<b>Large Cap Growth</b>	<b>33.21%</b>	<b>16.29%</b>	<b>2.87%</b>	<b>11.29%</b>	<b>35.66%</b>
Jennison Associates	37.33%	18.66%	1.63%	12.64%	42.58%
Montag & Caldwell	28.65%	14.03%	4.01%	9.42%	31.28%
Russell 1000 Growth	33.48%	15.26%	2.64%	16.71%	37.21%
<b>Large Cap Value</b>	<b>34.96%</b>	<b>17.39%</b>	<b>(1.25%)</b>	<b>21.16%</b>	<b>44.20%</b>
Crawford Investment	29.10%	11.98%	0.98%	14.21%	16.93%
Edgar Lomax	33.95%	7.89%	10.94%	14.64%	23.05%
Gabelli Asset Management	40.75%	18.14%	0.62%	27.06%	41.82%
Southeastern Asset Mgmt.	30.55%	18.47%	(4.47%)	18.99%	55.50%
Waddell & Reed Asset Mgmt.	37.76%	19.69%	-	-	-
Russell 1000 Value	32.53%	17.51%	0.39%	15.51%	19.69%
<b>Small Cap</b>	<b>38.57%</b>	<b>16.74%</b>	<b>(0.92%)</b>	<b>25.55%</b>	<b>37.55%</b>
Russell 2000	38.82%	16.35%	(4.18%)	26.85%	27.17%
<b>Small Cap Growth</b>					
Frontier Capital Mgmt.	40.25%	18.81%	(5.79%)	-	-
Russell 2500 Growth	40.65%	16.13%	(1.57%)	28.86%	41.66%
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EARNEST Partners	37.07%	14.97%	3.57%	21.20%	25.57%
Russell 2000 Value	34.52%	18.05%	(5.50%)	24.50%	20.58%
<b>Domestic Fixed Income</b>	<b>2.63%</b>	<b>5.84%</b>	<b>4.79%</b>	<b>8.11%</b>	<b>16.85%</b>
Dom. Fixed Income Benchmark(1)	1.64%	3.89%	5.80%	6.65%	5.93%
Denver Investment Advisors	(0.59%)	4.76%	6.52%	7.24%	8.86%
J.P. Morgan Asset Mgmt.	(1.71%)	4.04%	7.26%	-	-
Blended Benchmark	(2.02%)	3.89%	5.80%	6.65%	5.93%
Advent Capital Management	18.30%	11.59%	(2.40%)	10.81%	30.03%
ML IG Conv	21.51%	11.89%	(3.14%)	7.88%	25.49%
<b>International Equity</b>	<b>23.23%</b>	<b>17.96%</b>	<b>(9.93%)</b>	<b>9.81%</b>	<b>21.06%</b>
International Equity Benchmark	22.78%	17.32%	(12.14%)	7.75%	31.78%
GMO Fund	25.06%	15.81%	(9.09%)	10.30%	21.06%
T. Rowe Price Inst Intl Core Eq.	22.25%	19.25%	(10.41%)	-	-
MSCI EAFE Index	22.78%	17.32%	(12.14%)	7.75%	31.78%
<b>Total Fund</b>	<b>24.29%</b>	<b>13.73%</b>	<b>0.39%</b>	<b>14.66%</b>	<b>28.45%</b>
Total Fund Target*	22.25%	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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