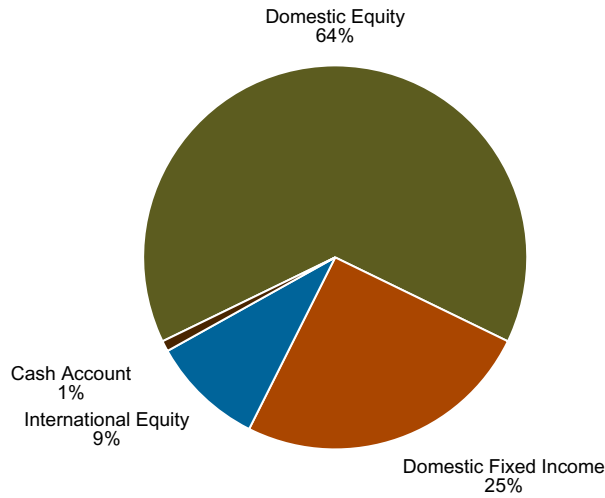


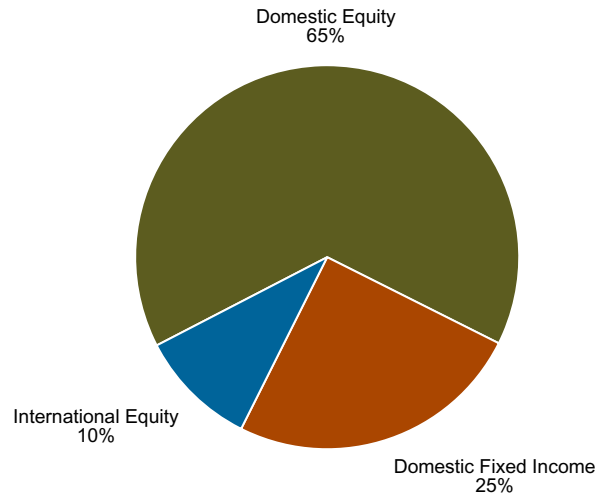
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of September 30, 2014. 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	840,863	64.4%	65.0%	(0.6%)	(8,281)
Domestic Fixed Income	329,219	25.2%	25.0%	0.2%	2,625
International Equity	123,931	9.5%	10.0%	(0.5%)	(6,707)
Cash Account	12,363	0.9%	0.0%	0.9%	12,363
Total	1,306,375	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, 2014, with the distribution as of August 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

	September 30, 2014		Net New Inv.	Inv. Return	August 31, 2014	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$840,862,721	64.37%	\$(5,975,431)	\$(24,070,202)	\$870,908,354	64.68%
Large Cap	\$713,121,748	54.59%	\$(3,830,559)	\$(16,716,086)	\$733,668,393	54.49%
Jennison Associates	144,272,565	11.04%	(47,219)	(2,282,426)	146,602,209	10.89%
Montag & Caldwell	117,616,423	9.00%	(115,634)	(938,153)	118,670,210	8.81%
Crawford Investment	21,686,739	1.66%	(62,682)	(490,743)	22,240,165	1.65%
Edgar Lomax	27,083,923	2.07%	(105,667)	(59,673)	27,249,264	2.02%
GAMCO Investors Inc.	159,797,985	12.23%	(251,353)	(7,310,520)	167,359,857	12.43%
Southeastern Asset Mgmt.	194,127,857	14.86%	(3,153,901)	(4,590,601)	201,872,359	14.99%
Waddell & Reed	48,536,257	3.72%	(94,102)	(1,043,970)	49,674,328	3.69%
Small Cap	\$127,740,973	9.78%	\$(2,144,872)	\$(7,354,116)	\$137,239,961	10.19%
Frontier Capital Management	62,497,825	4.78%	(1,039,176)	(4,032,565)	67,569,565	5.02%
EARNEST Partners	65,243,148	4.99%	(1,105,696)	(3,321,551)	69,670,396	5.17%
Domestic Fixed Income	\$329,218,684	25.20%	\$(6,619,435)	\$(2,765,194)	\$338,603,313	25.15%
Denver Investment Advisors	162,537,013	12.44%	(429,313)	(882,712)	163,849,038	12.17%
J.P. Morgan Asset Mgmt.	99,575,371	7.62%	(288,735)	(529,522)	100,393,628	7.46%
Mesirow Financial Investment	402	0.00%	0	0	402	0.00%
Tattersall Advisory Group	33,072	0.00%	0	366	32,706	0.00%
Advent Capital Management	67,072,825	5.13%	(5,901,387)	(1,353,326)	74,327,539	5.52%
International Equity	\$123,930,676	9.49%	\$0	\$(4,773,134)	\$128,703,810	9.56%
GMO Fund	43,604,973	3.34%	0	(1,920,566)	45,525,540	3.38%
T. Rowe Price Overseas Fd	80,325,703	6.15%	0	(2,852,567)	83,178,270	6.18%
Cash Account	\$12,362,796	0.95%	\$4,094,881	\$(0)	\$8,267,915	0.61%
Total Fund	\$1,306,374,878	100.0%	\$(8,499,986)	\$(31,608,529)	\$1,346,483,393	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2014. 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, 2014

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Gross of Fee Returns					
Domestic Equity	(2.77%)	(1.95%)	2.95%	4.17%	14.56%
Russell 3000	(2.08%)	0.01%	4.88%	6.95%	17.76%
Large Cap	(2.28%)	(1.40%)	3.90%	4.63%	15.45%
S&P 500 Index	(1.40%)	1.13%	6.42%	8.34%	19.73%
Large Cap Growth	(1.21%)	1.28%	6.12%	5.94%	17.84%
Jennison Associates	(1.56%)	2.52%	7.23%	8.08%	20.45%
Montag & Caldwell	(0.79%)	(0.19%)	4.77%	3.42%	14.79%
Russell 1000 Growth	(1.45%)	1.49%	6.69%	7.89%	19.15%
Large Cap Value	(2.89%)	(2.89%)	2.66%	3.88%	14.11%
Crawford Investment	(2.21%)	(2.87%)	1.62%	5.03%	15.07%
Edgar Lomax	(0.22%)	2.56%	7.52%	11.63%	23.44%
GAMCO Investors Inc.	(4.37%)	(4.90%)	(0.69%)	0.25%	11.36%
Southeastern Asset Mgmt.	(2.29%)	(3.44%)	3.72%	4.27%	12.95%
Waddell & Reed	(2.11%)	3.59%	7.85%	10.52%	23.40%
Russell 1000 Value	(2.06%)	(0.19%)	4.90%	8.07%	18.89%
Small Cap	(5.38%)	(4.86%)	(1.85%)	1.70%	9.97%
Russell 2000	(6.05%)	(7.36%)	(5.46%)	(4.41%)	3.93%
Small Cap Growth					
Frontier Capital Management	(5.99%)	(5.01%)	(1.49%)	4.10%	12.29%
Russell 2500 Growth	(4.39%)	(4.21%)	(1.43%)	(0.41%)	8.05%
Small Cap Value					
EARNEST Partners	(4.79%)	(4.71%)	(2.18%)	(0.50%)	7.85%
Russell 2000 Value	(6.75%)	(8.58%)	(6.40%)	(4.74%)	4.13%
Domestic Fixed Income	(0.82%)	0.37%	3.04%	5.37%	6.10%
Dom. Fixed Income Benchmark(1)	(0.99%)	0.41%	3.01%	5.30%	6.04%
Denver Investment Advisors	(0.54%)	0.31%	2.51%	4.63%	4.56%
J.P. Morgan Asset Mgmt.	(0.53%)	0.35%	2.37%	4.12%	4.07%
Blended Benchmark(2)	(0.68%)	0.17%	2.21%	4.10%	3.96%
Advent Capital Management	(1.83%)	0.56%	5.20%	8.91%	12.73%
ML IG Conv	(2.18%)	1.37%	6.80%	11.17%	16.64%
International Equity	(3.71%)	(6.68%)	(2.53%)	(1.50%)	5.33%
GMO Fund	(4.22%)	(8.90%)	(4.36%)	(1.24%)	5.92%
T. Rowe Price Overseas Fd	(3.43%)	(5.42%)	(1.51%)	(1.67%)	5.03%
MSCI EAFE Index	(3.84%)	(5.88%)	(2.03%)	(1.38%)	4.25%
Total Fund	(2.36%)	(1.82%)	2.43%	3.87%	11.35%
Total Fund Target*	(1.99%)	(0.60%)	3.38%	5.19%	12.46%

* The Total Fund Target consists of 55% S&P 500, 20% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2014. 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, 2014

	Last 36 Months	Last 60 Months	Last 120 Months
Gross of Fee Returns			
Domestic Equity	22.38%	15.59%	9.20%
Russell 3000	23.08%	15.78%	8.44%
Large Cap	22.18%	15.44%	9.36%
S&P 500 Index	22.99%	15.70%	8.11%
Large Cap Growth	21.24%	15.22%	9.10%
Jennison Associates	23.57%	17.06%	10.22%
Montag & Caldwell	18.55%	13.14%	8.64%
Russell 1000 Growth	22.45%	16.50%	8.94%
Large Cap Value	22.79%	15.80%	9.37%
Crawford Investment	19.62%	13.13%	6.51%
Edgar Lomax	21.74%	17.15%	8.99%
GAMCO Investors Inc.	24.22%	17.45%	12.09%
Southeastern Asset Mgmt.	21.39%	14.22%	7.92%
Waddell & Reed	26.60%	-	-
Russell 1000 Value	23.93%	15.26%	7.84%
Small Cap	23.49%	16.36%	8.57%
Russell 2000	21.26%	14.29%	8.19%
Small Cap Growth			
Frontier Capital Management	24.59%	-	-
Russell 2500 Growth	22.68%	16.85%	10.10%
Small Cap Value			
EARNEST Partners	22.48%	15.75%	8.95%
Russell 2000 Value	20.61%	13.02%	7.25%
Domestic Fixed Income	5.11%	5.78%	4.72%
Dom. Fixed Income Benchmark(1)	3.89%	4.68%	4.90%
Denver Investment Advisors	3.25%	4.57%	4.82%
J.P. Morgan Asset Mgmt.	2.42%	-	-
Blended Benchmark(2)	2.23%	3.68%	4.40%
Advent Capital Management	14.17%	10.20%	-
ML IG Conv	15.73%	10.44%	5.20%
International Equity	14.61%	7.34%	-
GMO Fund	14.22%	7.61%	-
T. Rowe Price Overseas Fd	14.90%	-	-
MSCI EAFE Index	13.65%	6.56%	6.32%
Total Fund	16.51%	12.03%	7.59%
Total Fund Target*	16.09%	11.62%	7.32%

* The Total Fund Target consists of 55% S&P 500, 20% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2014. 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, 2014

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Net of Fee Returns					
Domestic Equity	(2.81%)	(2.07%)	-	-	-
Russell 3000	(2.08%)	0.01%	4.88%	6.95%	17.76%
Large Cap Growth					
Jennison Associates	(1.59%)	2.42%	7.02%	7.76%	19.97%
Montag & Caldwell	(0.82%)	(0.28%)	4.58%	3.14%	14.38%
Russell 1000 Growth	(1.45%)	1.49%	6.69%	7.89%	19.15%
Large Cap Value					
Crawford Investment	(2.24%)	(2.96%)	1.44%	4.75%	14.68%
Edgar Lomax	(0.26%)	2.44%	7.25%	11.21%	22.84%
GAMCO Investors Inc.	(4.42%)	(5.02%)	(0.94%)	(0.13%)	10.81%
Southeastern Asset Mgmt.	(2.34%)	(3.56%)	3.47%	3.88%	12.39%
Waddell & Reed	(2.14%)	3.48%	7.62%	10.17%	22.89%
Russell 1000 Value	(2.06%)	(0.19%)	4.90%	8.07%	18.89%
Small Cap Growth					
Frontier Capital Management	(6.05%)	(5.20%)	(1.86%)	3.52%	11.46%
Russell 2500 Growth	(4.39%)	(4.21%)	(1.43%)	(0.41%)	8.05%
Small Cap Value					
EARNEST Partners	(4.84%)	(4.86%)	(2.49%)	(0.97%)	7.18%
Russell 2000 Value	(6.75%)	(8.58%)	(6.40%)	(4.74%)	4.13%
Domestic Fixed Income	(0.84%)	0.31%	-	-	-
Dom. Fixed Income Benchmark(1)	(0.99%)	0.41%	3.01%	5.30%	6.04%
Denver Investment Advisors	(0.56%)	0.26%	2.41%	4.47%	4.35%
J.P. Morgan Asset Mgmt.	(0.55%)	0.29%	2.25%	3.93%	3.82%
Blended Benchmark(2)	(0.68%)	0.17%	2.21%	4.10%	3.96%
Advent Capital Management	(1.86%)	0.46%	5.00%	8.59%	12.29%
ML IG Conv	(2.18%)	1.37%	6.80%	11.17%	16.64%
International Equity					
GMO Fund	(4.22%)	(8.90%)	(4.36%)	(1.24%)	5.92%
T. Rowe Price Overseas Fd	(3.43%)	(5.42%)	(1.51%)	(1.67%)	5.03%
MSCI EAFE Index	(3.84%)	(5.88%)	(2.03%)	(1.38%)	4.25%
Total Fund	(2.39%)	(1.92%)	-	-	-
Total Fund Target*	(1.99%)	(0.60%)	3.38%	5.19%	12.46%

* The Total Fund Target consists of 55% S&P 500, 20% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2014. 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, 2014

	Last 36 Months	Last 60 Months	Last 120 Months
Net of Fee Returns			
Domestic Equity			
Large Cap Growth			
Jennison Associates	23.05%	16.56%	9.74%
Montag & Caldwell	18.11%	12.73%	8.23%
Russell 1000 Growth	22.45%	16.50%	8.94%
Large Cap Value			
Crawford Investment	19.20%	12.74%	6.14%
Edgar Lomax	21.14%	16.61%	8.54%
GAMCO Investors Inc.	23.61%	16.88%	11.53%
Southeastern Asset Mgmt.	20.79%	13.66%	7.39%
Waddell & Reed	26.07%	-	-
Russell 1000 Value	23.93%	15.26%	7.84%
Small Cap Growth			
Frontier Capital Management	23.67%	16.22%	-
Russell 2500 Growth	22.68%	16.85%	10.10%
Small Cap Value			
EARNEST Partners	21.70%	14.99%	8.24%
Russell 2000 Value	20.61%	13.02%	7.25%
Domestic Fixed Income			
Denver Investment Advisors	3.05%	4.35%	4.58%
J.P. Morgan Asset Mgmt.	2.17%	-	-
Blended Benchmark(1)	2.23%	3.68%	4.40%
Advent Capital Management	13.72%	9.77%	-
ML IG Conv	15.73%	10.44%	5.20%
International Equity			
GMO Fund	14.22%	7.61%	-
T. Rowe Price Overseas Fd	14.90%	-	-
MSCI EAFE Index	13.65%	6.56%	6.32%

(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 September 30, 2014. 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 9/2014	1 Month Ended 8/2014	1 Month Ended 7/2014	Year to Date
Domestic Equity	(2.77%)	3.32%	(2.40%)	4.17%
Russell 3000	(2.08%)	4.20%	(1.97%)	6.95%
Large Cap	(2.28%)	2.85%	(1.89%)	4.63%
S&P 500 Index	(1.40%)	4.00%	(1.38%)	8.34%
Large Cap Growth	(1.21%)	3.72%	(1.15%)	5.94%
Jennison Associates	(1.56%)	4.90%	(0.72%)	8.08%
Montag & Caldwell	(0.79%)	2.30%	(1.65%)	3.42%
Russell 1000 Growth	(1.45%)	4.58%	(1.53%)	7.89%
Large Cap Value	(2.89%)	2.36%	(2.30%)	3.88%
Crawford Investment	(2.21%)	3.11%	(3.67%)	5.03%
Edgar Lomax	(0.22%)	3.26%	(0.46%)	11.63%
GAMCO Investors Inc.	(4.37%)	2.66%	(3.13%)	0.25%
Southeastern Asset Mgmt.	(2.29%)	1.22%	(2.36%)	4.27%
Waddell & Reed	(2.11%)	5.27%	0.52%	10.52%
Russell 1000 Value	(2.06%)	3.68%	(1.70%)	8.07%
Small Cap	(5.38%)	5.94%	(5.08%)	1.70%
Russell 2000	(6.05%)	4.96%	(6.05%)	(4.41%)
Small Cap Growth				
Frontier Capital Management	(5.99%)	6.22%	(4.88%)	4.10%
Russell 2500 Growth	(4.39%)	5.49%	(5.03%)	(0.41%)
Small Cap Value				
EARNEST Partners	(4.79%)	5.66%	(5.28%)	(0.50%)
Russell 2000 Value	(6.75%)	4.35%	(6.05%)	(4.74%)
Domestic Fixed Income	(0.82%)	1.29%	(0.09%)	5.37%
Dom. Fixed Income Benchmark(1)	(0.99%)	1.47%	(0.06%)	5.30%
Denver Investment Advisors	(0.54%)	1.04%	(0.19%)	4.63%
J.P. Morgan Asset Mgmt. Blended Benchmark(1)	(0.53%) (0.68%)	1.11% 1.10%	(0.23%) (0.25%)	4.12% 4.10%
Advent Capital Management ML IG Conv	(1.83%) (2.18%)	2.09% 2.93%	0.33% 0.68%	8.91% 11.17%
International Equity	(3.71%)	0.14%	(3.22%)	(1.50%)
GMO Fund	(4.22%)	(0.44%)	(4.46%)	(1.24%)
T. Rowe Price Overseas Fd	(3.43%)	0.47%	(2.52%)	(1.67%)
MSCI EAFE Index	(3.84%)	(0.15%)	(1.97%)	(1.38%)
Total Fund	(2.36%)	2.47%	(1.88%)	3.87%
Total Fund Target*	(1.99%)	3.04%	(1.58%)	5.19%

* The Total Fund Target consists of 55% S&P 500, 20% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% 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.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2014. 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 9/2014	12 Months Ended 9/2013	12 Months Ended 9/2012	12 Months Ended 9/2011	12 Months Ended 9/2010
Domestic Equity	14.56%	25.48%	27.50%	0.10%	12.46%
Russell 3000	17.76%	21.60%	30.20%	0.55%	10.96%
Large Cap	15.45%	23.80%	27.59%	0.04%	12.37%
S&P 500 Index	19.73%	19.34%	30.20%	1.14%	10.16%
Large Cap Growth	17.84%	18.64%	27.47%	4.81%	8.72%
Jennison Associates	20.45%	22.64%	27.73%	6.28%	9.62%
Montag & Caldwell	14.79%	14.15%	27.14%	3.54%	7.47%
Russell 1000 Growth	19.15%	19.27%	29.19%	3.78%	12.65%
Large Cap Value	14.11%	27.09%	27.66%	(2.70%)	15.61%
Crawford Investment	15.07%	19.10%	24.88%	(0.33%)	8.64%
Edgar Lomax	23.44%	18.59%	23.26%	6.63%	14.70%
GAMCO Investors Inc.	11.36%	31.56%	30.83%	(1.65%)	18.58%
Southeastern Asset Mgmt.	12.95%	25.59%	26.10%	(5.14%)	14.60%
Waddell & Reed	23.40%	27.65%	28.82%	-	-
Russell 1000 Value	18.89%	22.30%	30.92%	(1.89%)	8.90%
Small Cap	9.97%	34.83%	27.02%	0.21%	13.04%
Russell 2000	3.93%	30.06%	31.91%	(3.53%)	13.35%
Small Cap Growth					
Frontier Capital Management	12.29%	36.70%	25.99%	0.81%	-
Russell 2500 Growth	8.05%	31.95%	29.52%	0.59%	17.27%
Small Cap Value					
EARNEST Partners	7.85%	33.15%	27.95%	(0.07%)	13.15%
Russell 2000 Value	4.13%	27.04%	32.63%	(5.99%)	11.84%
Domestic Fixed Income	6.10%	2.35%	6.96%	3.38%	10.31%
Dom. Fixed Income Benchmark(1)	6.04%	1.28%	4.40%	3.40%	8.43%
Denver Investment Advisors	4.56%	(0.13%)	5.42%	4.01%	9.19%
J.P. Morgan Asset Mgmt.	4.07%	(1.42%)	4.72%	5.43%	-
Blended Benchmark	3.96%	(1.55%)	4.40%	3.40%	8.43%
Advent Capital Management	12.73%	15.07%	14.73%	(1.03%)	10.34%
ML IG Conv	16.64%	16.55%	14.02%	(1.67%)	7.80%
International Equity	5.33%	22.89%	16.32%	(8.09%)	2.95%
GMO Fund	5.92%	24.58%	12.94%	(6.41%)	3.47%
T. Rowe Price Overseas Fd	5.03%	21.93%	18.46%	(9.11%)	-
MSCI EAFE Index	4.25%	23.77%	13.75%	(9.36%)	3.27%
Total Fund	11.35%	18.39%	19.97%	0.16%	11.44%
Total Fund Target*	12.46%	15.22%	20.76%	0.90%	9.74%

* The Total Fund Target consists of 55% S&P 500, 20% Barclays Agg, 10% MSCI EAFE, 10% Russell 2000 and 5% 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.