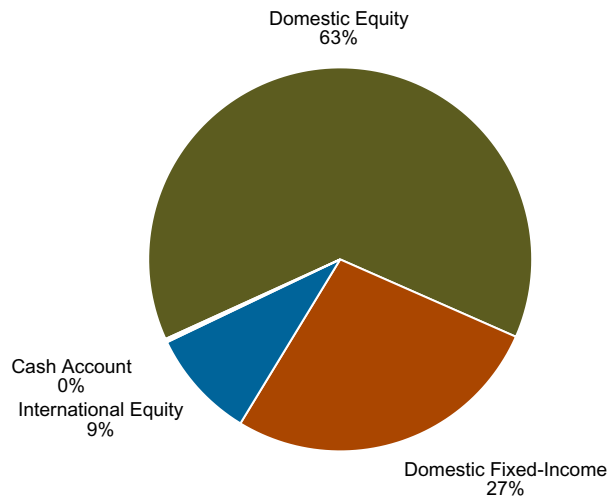


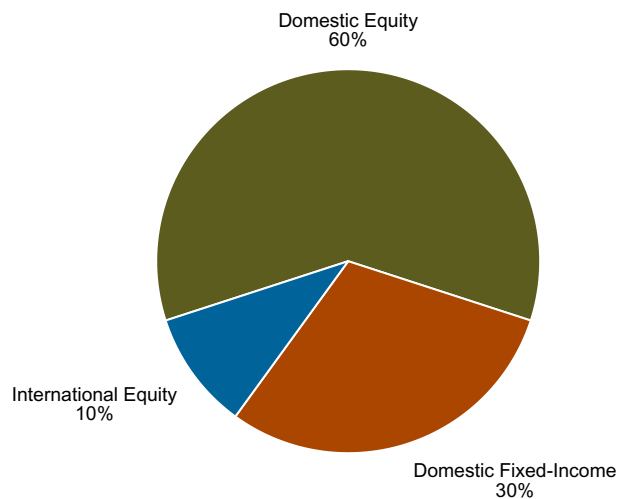
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 2013. 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	741,244	63.4%	60.0%	3.4%	40,125
Domestic Fixed-Income	316,814	27.1%	30.0%	(2.9%)	(33,745)
International Equity	107,116	9.2%	10.0%	(0.8%)	(9,737)
Cash Account	3,358	0.3%	0.0%	0.3%	3,358
Total	1,168,532	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 June 30, 2013, with the distribution as of May 31, 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

	June 30, 2013		Net New Inv.	Inv. Return	May 31, 2013	
	Market Value	Percent			Market Value	Percent
<b>Domestic Equity</b>	<b>\$741,243,901</b>	<b>63.43%</b>	<b>\$(4,525,334)</b>	<b>\$(12,126,564)</b>	<b>\$757,895,799</b>	<b>63.49%</b>
<b>Large Cap</b>	<b>\$620,975,165</b>	<b>53.14%</b>	<b>\$(4,410,216)</b>	<b>\$(10,310,733)</b>	<b>\$635,696,114</b>	<b>53.25%</b>
Jennison Associates	116,692,791	9.99%	(85,901)	(2,054,763)	118,833,454	9.95%
Montag & Caldwell	106,243,732	9.09%	(206,332)	(2,108,477)	108,558,541	9.09%
Decatur Capital Management	0	(0.00%)	2,634	0	-2,634	(0.00%)
Crawford Investment	19,942,617	1.71%	(65,922)	(382,593)	20,391,132	1.71%
Edgar Lomax	22,961,498	1.96%	(88,327)	(235,618)	23,285,444	1.95%
GAMCO Investors Inc.	142,979,768	12.24%	(457,532)	(153,990)	143,591,291	12.03%
Southeastern Asset Mgmt.	170,505,210	14.59%	(3,431,134)	(5,118,719)	179,055,062	15.00%
Waddell & Reed	41,649,549	3.56%	(77,702)	(256,572)	41,983,824	3.52%
<b>Small Cap</b>	<b>\$120,268,736</b>	<b>10.29%</b>	<b>\$(115,118)</b>	<b>\$(1,815,831)</b>	<b>\$122,199,685</b>	<b>10.24%</b>
Frontier Capital Management	57,284,279	4.90%	(34,340)	(1,140,832)	58,459,451	4.90%
EARNEST Partners	62,984,457	5.39%	(80,779)	(674,999)	63,740,234	5.34%
<b>Domestic Fixed-Income</b>	<b>\$316,814,098</b>	<b>27.11%</b>	<b>\$(923,874)</b>	<b>\$(4,563,327)</b>	<b>\$322,301,299</b>	<b>27.00%</b>
Denver Investment Advisors	157,505,844	13.48%	(428,875)	(2,228,090)	160,162,809	13.42%
J.P. Morgan Asset Mgmt.	95,749,376	8.19%	(269,497)	(1,323,273)	97,342,146	8.15%
Mesirow Financial Investment	402	0.00%	0	( )	402	0.00%
Tattersall Advisory Group	12,241	0.00%	0	78	12,163	0.00%
Advent Capital Management	63,546,235	5.44%	(225,501)	(1,012,043)	64,783,779	5.43%
<b>International Equity</b>	<b>\$107,115,976</b>	<b>9.17%</b>	<b>\$0</b>	<b>\$(3,068,367)</b>	<b>\$110,184,343</b>	<b>9.23%</b>
GMO Fund	38,262,864	3.27%	0	(1,161,079)	39,423,943	3.30%
T. Rowe Price Overseas Fd	68,853,112	5.89%	0	(1,907,288)	70,760,400	5.93%
<b>Cash Account</b>	<b>\$3,357,643</b>	<b>0.29%</b>	<b>\$(50,783)</b>	<b>\$26</b>	<b>\$3,408,400</b>	<b>0.29%</b>
<b>Total Fund</b>	<b>\$1,168,531,618</b>	<b>100.0%</b>	<b>\$(5,499,991)</b>	<b>\$(19,758,232)</b>	<b>\$1,193,789,841</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 June 30, 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 June 30, 2013

	Last Month	Last 3 Months	Last 12 Months	Last 36 Months	Last 60 Months
<b>Domestic Equity</b>	<b>(1.60%)</b>	<b>1.95%</b>	<b>22.66%</b>	<b>18.03%</b>	<b>7.96%</b>
Russell 3000	(1.30%)	2.69%	21.46%	18.63%	7.25%
<b>Large Cap</b>	<b>(1.62%)</b>	<b>1.59%</b>	<b>21.66%</b>	<b>17.63%</b>	<b>7.82%</b>
S&P 500 Index	(1.34%)	2.91%	20.60%	18.45%	7.01%
<b>Large Cap Growth</b>	<b>(1.83%)</b>	<b>1.54%</b>	<b>16.62%</b>	<b>17.56%</b>	<b>7.23%</b>
Jennison Associates	(1.73%)	2.58%	16.64%	18.55%	8.23%
Montag & Caldwell	(1.94%)	0.53%	16.56%	16.69%	6.50%
Russell 1000 Growth	(1.88%)	2.06%	17.07%	18.68%	7.47%
<b>Large Cap Value</b>	<b>(1.50%)</b>	<b>1.60%</b>	<b>24.80%</b>	<b>17.68%</b>	<b>8.28%</b>
Crawford Investment	(1.88%)	0.54%	19.29%	15.78%	6.45%
Edgar Lomax	(1.02%)	3.60%	18.43%	19.05%	8.23%
GAMCO Investors Inc.	(0.11%)	3.28%	29.30%	21.24%	12.93%
Southeastern Asset Mgmt.	(2.85%)	(0.62%)	21.70%	14.66%	5.13%
Waddell & Reed	(0.61%)	4.81%	30.42%	-	-
Russell 1000 Value	(0.88%)	3.20%	25.32%	18.51%	6.67%
<b>Small Cap</b>	<b>(1.49%)</b>	<b>3.88%</b>	<b>28.19%</b>	<b>20.13%</b>	<b>8.69%</b>
Russell 2000	(0.51%)	3.08%	24.21%	18.67%	8.77%
<b>Small Cap Growth</b>					
Frontier Capital Management	(1.95%)	4.72%	27.77%	-	-
Russell 2500 Growth	(1.20%)	3.23%	24.03%	20.22%	8.94%
<b>Small Cap Value</b>					
EARNEST Partners	(1.06%)	3.14%	28.57%	19.18%	8.15%
Russell 2000 Value	(0.41%)	2.47%	24.76%	17.33%	8.59%
<b>Domestic Fixed-Income</b>	<b>(1.42%)</b>	<b>(1.23%)</b>	<b>2.98%</b>	<b>4.88%</b>	<b>4.98%</b>
Denver Investment Advisors	(1.39%)	(1.84%)	0.75%	3.66%	5.48%
J.P. Morgan Asset Mgmt.	(1.36%)	(2.57%)	(0.52%)	3.80%	-
Advent Capital Management	(1.56%)	2.49%	14.84%	10.09%	-
Barclays Aggregate	(1.55%)	(2.32%)	(0.69%)	3.51%	5.19%
BC Gov/Credit Inter	(1.20%)	(1.70%)	0.28%	3.14%	4.57%
ML IG Conv	(2.12%)	1.64%	15.02%	9.29%	3.25%
<b>International Equity</b>	<b>(2.78%)</b>	<b>(0.21%)</b>	<b>17.45%</b>	<b>11.21%</b>	<b>(1.83%)</b>
GMO Fund	(2.95%)	0.22%	17.28%	11.05%	-
T. Rowe Price Overseas Fd	(2.70%)	(0.46%)	17.55%	-	-
MSCI EAFE Index	(3.55%)	(0.98%)	18.62%	10.04%	(0.63%)
<b>Total Fund</b>	<b>(1.66%)</b>	<b>0.85%</b>	<b>16.33%</b>	<b>13.09%</b>	<b>6.78%</b>
Total Fund Target*	(1.44%)	1.16%	14.45%	13.16%	7.10%

\* The Total Fund Target consists of 50% S&P 500, 30% Barclays Gov/Credit Inter, 10% MSCI EAFE and 10% Russell 2000.

## Investment Manager Returns

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

	1 Month Ended 6/2013	1 Month Ended 5/2013	1 Month Ended 4/2013	Year to Date
<b>Domestic Equity</b>	<b>(1.60%)</b>	<b>2.75%</b>	<b>0.84%</b>	<b>13.60%</b>
Russell 3000	(1.30%)	2.36%	1.64%	14.06%
<b>Large Cap</b>	<b>(1.62%)</b>	<b>2.43%</b>	<b>0.81%</b>	<b>13.05%</b>
S&P 500 Index	(1.34%)	2.34%	1.93%	13.82%
<b>Large Cap Growth</b>	<b>(1.83%)</b>	<b>1.53%</b>	<b>1.87%</b>	<b>10.44%</b>
Jennison Associates	(1.73%)	2.39%	1.95%	9.95%
Montag & Caldwell	(1.94%)	0.62%	1.89%	11.00%
Russell 1000 Growth	(1.88%)	1.86%	2.12%	11.80%
<b>Large Cap Value</b>	<b>(1.50%)</b>	<b>2.93%</b>	<b>0.20%</b>	<b>14.58%</b>
Crawford Investment	(1.88%)	1.35%	1.10%	13.41%
Edgar Lomax	(1.02%)	1.70%	2.92%	16.13%
GAMCO Investors Inc.	(0.11%)	2.89%	0.49%	17.31%
Southeastern Asset Mgmt.	(2.85%)	3.23%	(0.91%)	11.44%
Waddell & Reed	(0.61%)	3.31%	2.08%	18.62%
Russell 1000 Value	(0.88%)	2.57%	1.51%	15.90%
<b>Small Cap</b>	<b>(1.49%)</b>	<b>4.42%</b>	<b>0.99%</b>	<b>16.52%</b>
Russell 2000	(0.51%)	4.00%	(0.37%)	15.86%
<b>Small Cap Growth</b>				
Frontier Capital Management	(1.95%)	5.83%	0.92%	17.60%
Russell 2500 Growth	(1.20%)	4.11%	0.35%	15.82%
<b>Small Cap Value</b>				
EARNEST Partners	(1.06%)	3.17%	1.04%	15.55%
Russell 2000 Value	(0.41%)	2.99%	(0.10%)	14.39%
<b>Domestic Fixed-Income</b>	<b>(1.42%)</b>	<b>(0.63%)</b>	<b>0.83%</b>	<b>0.17%</b>
Denver Investment Advisors	(1.39%)	(1.14%)	0.70%	(1.50%)
J.P. Morgan Asset Mgmt.	(1.36%)	(1.68%)	0.47%	(2.17%)
Advent Capital Management	(1.56%)	2.35%	1.73%	8.35%
Barclays Aggregate	(1.55%)	(1.78%)	1.01%	(2.44%)
BC Gov/Credit Inter	(1.20%)	(1.13%)	0.63%	(1.45%)
ML IG Conv	(2.12%)	2.00%	1.81%	8.70%
<b>International Equity</b>	<b>(2.78%)</b>	<b>(2.30%)</b>	<b>5.07%</b>	<b>3.07%</b>
GMO Fund	(2.95%)	(2.81%)	6.24%	3.10%
T. Rowe Price Overseas Fd	(2.70%)	(2.02%)	4.41%	3.04%
MSCI EAFE Index	(3.55%)	(2.41%)	5.21%	4.10%
<b>Total Fund</b>	<b>(1.66%)</b>	<b>1.32%</b>	<b>1.21%</b>	<b>8.70%</b>
Total Fund Target*	(1.44%)	0.98%	1.64%	8.37%

\* The Total Fund Target consists of 50% S&P 500, 30% Barclays Gov/Credit Inter, 10% MSCI EAFE and 10% Russell 2000.

## Investment Manager Returns

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

	12 Months Ended 6/2013	12 Months Ended 6/2012	12 Months Ended 6/2011	12 Months Ended 6/2010	12 Months Ended 6/2009
<b>Domestic Equity</b>	<b>22.66%</b>	<b>0.53%</b>	<b>33.34%</b>	<b>18.60%</b>	<b>(24.79%)</b>
Russell 3000	21.46%	3.84%	32.37%	15.72%	(26.56%)
<b>Large Cap</b>	<b>21.66%</b>	<b>1.11%</b>	<b>32.33%</b>	<b>17.87%</b>	<b>(24.05%)</b>
S&P 500 Index	20.60%	5.45%	30.69%	14.43%	(26.21%)
<b>Large Cap Growth</b>	<b>16.62%</b>	<b>6.08%</b>	<b>31.33%</b>	<b>10.74%</b>	<b>(21.20%)</b>
Jennison Associates	16.64%	4.80%	36.30%	11.85%	(20.32%)
Montag & Caldwell	16.56%	7.38%	26.95%	8.99%	(20.88%)
Russell 1000 Growth	17.07%	5.76%	35.01%	13.62%	(24.50%)
<b>Large Cap Value</b>	<b>24.80%</b>	<b>(1.89%)</b>	<b>33.11%</b>	<b>24.50%</b>	<b>(26.65%)</b>
Crawford Investment	19.29%	2.79%	26.59%	11.22%	(20.83%)
Edgar Lomax	18.43%	7.55%	32.46%	20.10%	(26.72%)
GAMCO Investors Inc.	29.30%	(0.91%)	39.07%	26.16%	(18.30%)
Southeastern Asset Mgmt.	21.70%	(4.60%)	29.85%	26.00%	(32.40%)
Waddell & Reed	30.42%	(3.37%)	-	-	-
Russell 1000 Value	25.32%	3.01%	28.94%	16.92%	(29.03%)
<b>Small Cap</b>	<b>28.19%</b>	<b>(2.89%)</b>	<b>39.26%</b>	<b>23.22%</b>	<b>(28.99%)</b>
Russell 2000	24.21%	(2.08%)	37.41%	21.48%	(25.01%)
<b>Small Cap Growth</b>					
Frontier Capital Management	27.77%	(3.59%)	-	-	-
Russell 2500 Growth	24.03%	(3.19%)	44.71%	21.44%	(27.29%)
<b>Small Cap Value</b>					
EARNEST Partners	28.57%	(2.25%)	34.69%	22.29%	(28.54%)
Russell 2000 Value	24.76%	(1.44%)	31.35%	25.07%	(25.24%)
<b>Domestic Fixed-Income</b>	<b>2.98%</b>	<b>4.50%</b>	<b>7.21%</b>	<b>14.33%</b>	<b>(3.35%)</b>
Denver Investment Advisors	0.75%	5.98%	4.33%	10.52%	6.06%
J.P. Morgan Asset Mgmt.	(0.52%)	6.51%	5.56%	-	-
Advent Capital Management	14.84%	(1.66%)	18.14%	16.31%	-
Barclays Aggregate	(0.69%)	7.47%	3.90%	9.50%	6.05%
BC Gov/Credit Inter	0.28%	5.42%	3.77%	8.29%	5.27%
ML IG Conv	15.02%	(1.23%)	14.89%	13.01%	(20.44%)
<b>International Equity</b>	<b>17.45%</b>	<b>(12.97%)</b>	<b>34.53%</b>	<b>2.63%</b>	<b>(35.40%)</b>
GMO Fund	17.28%	(14.10%)	35.92%	2.63%	-
T. Rowe Price Overseas Fd	17.55%	(12.26%)	-	-	-
MSCI EAFE Index	18.62%	(13.83%)	30.36%	5.92%	(31.35%)
<b>Total Fund</b>	<b>16.33%</b>	<b>0.29%</b>	<b>23.98%</b>	<b>15.78%</b>	<b>(17.10%)</b>
Total Fund Target*	14.45%	3.34%	22.51%	12.27%	(13.37%)

\* The Total Fund Target consists of 50% S&P 500, 30% Barclays Gov/Credit Inter, 10% MSCI EAFE and 10% Russell 2000.