



## **Performance & Evaluation Annual Report**

For Year Ending December 31, 2009

### Prepared For:

State of Indiana Public Employees Deferred  
Compensation 457/401(a) Plans

### Contents:

- Manager Performance
- Fee Analysis
- Appendix



**VANGUARD INSTITUTIONAL INDEX  
 STYLE: LARGE CAP CORE – PASSIVE  
 YEAR ENDED DECEMBER 31, 2009**

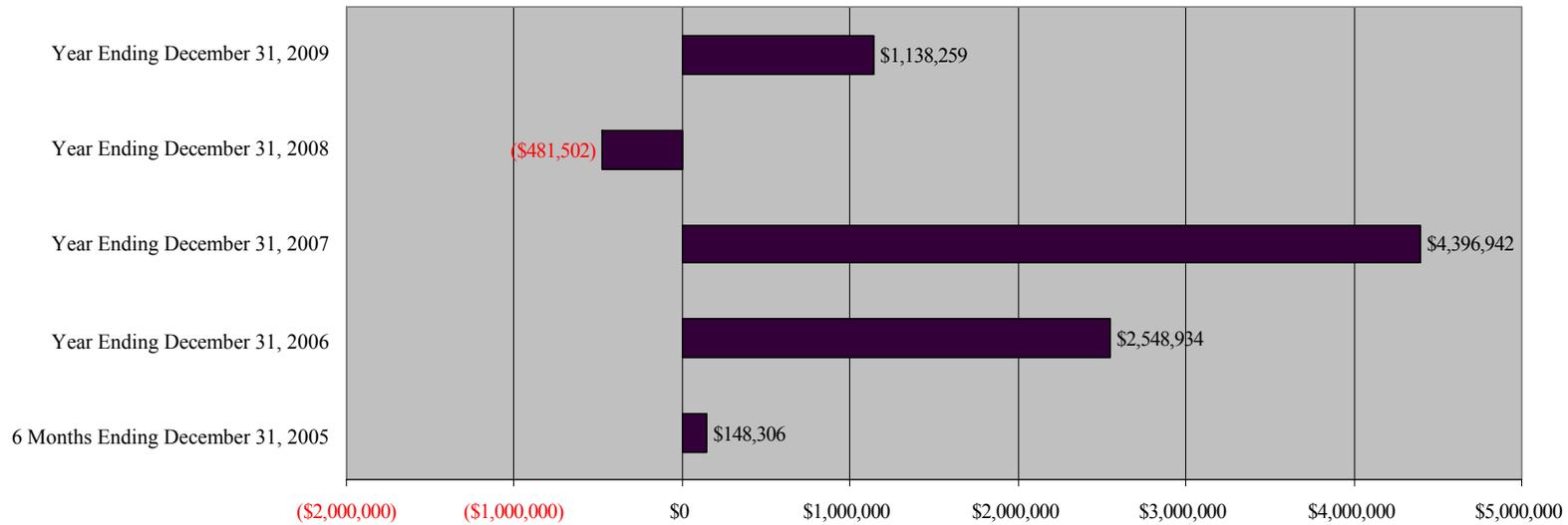
Organization	Vanguard Funds
Product Name	Index 500 Fund
Fund Inception	August 31, 1976
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$1 trillion in assets under management.
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the S&P 500 Index.
Key Professionals	Michael Buek
Index	S&P 500
Assets In Product	\$135.3 billion
Fees	5 bps
Vehicle Type	Mutual Fund (VINIX)

Criteria	Vanguard Institutional Index
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

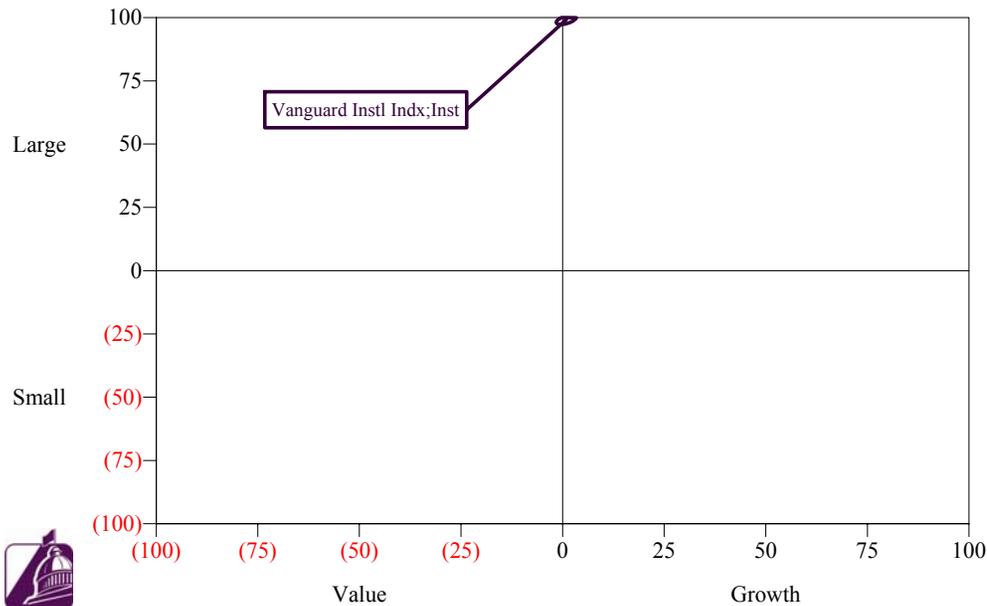
Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Vanguard Institutional Index	\$33,129,108	4.2%	13,833

**VANGUARD INSTITUTIONAL INDEX  
 STYLE: LARGE CAP CORE – PASSIVE  
 YEAR ENDED DECEMBER 31, 2009**

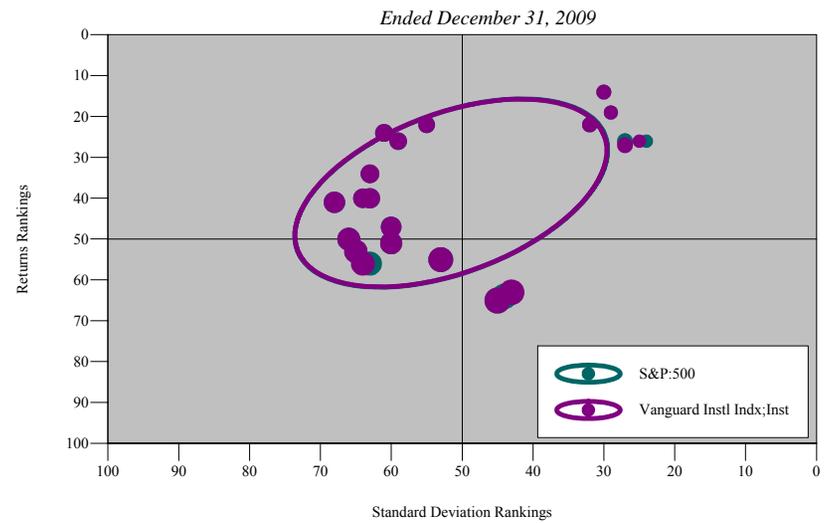
**Vanguard Institutional Index  
 INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2009

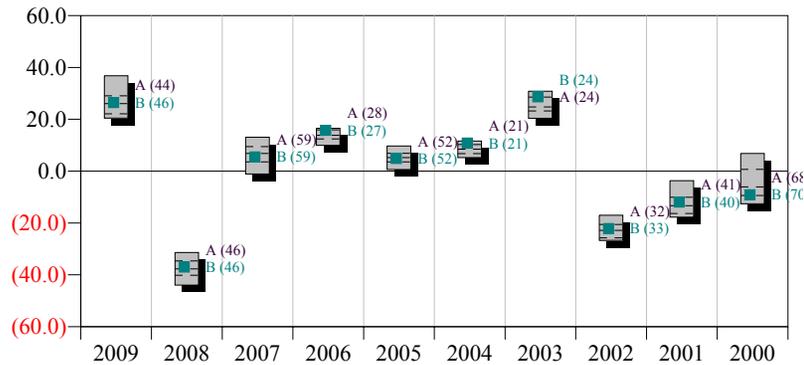


Rolling 12 Quarter Scatter Chart for 5 Years



# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2009

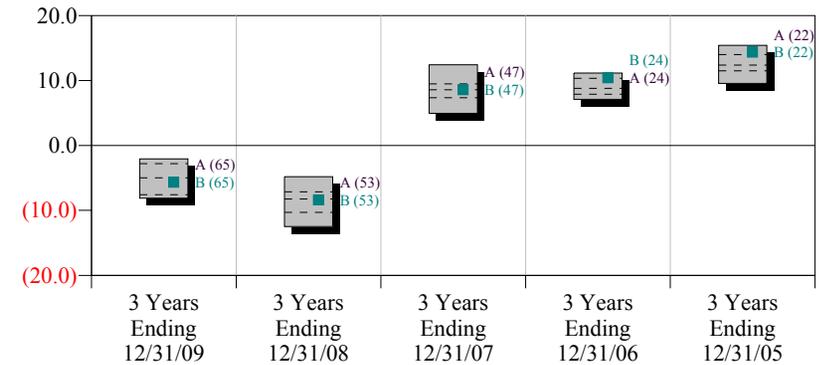
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Core Equity Style



10th Percentile	36.80	(31.36)	13.12	16.54	9.77	11.63	30.84	(16.98)	(3.65)	6.81
25th Percentile	29.07	(34.63)	9.48	15.95	6.87	10.31	28.61	(20.51)	(10.04)	0.71
Median	26.06	(37.68)	6.81	13.84	5.28	8.49	24.80	(22.77)	(13.31)	(6.04)
75th Percentile	22.15	(40.13)	3.56	12.42	3.55	6.76	23.23	(25.70)	(16.31)	(9.37)
90th Percentile	20.49	(43.92)	(1.09)	9.98	0.66	5.23	20.39	(26.73)	(17.69)	(12.55)

Vanguard Instl Indx;Inst	● A	26.63	(36.96)	5.49	15.78	4.91	10.86	28.66	(22.03)	(11.93)	(8.95)
S&P:500	■ B	26.47	(37.00)	5.49	15.79	4.91	10.88	28.68	(22.10)	(11.89)	(9.11)

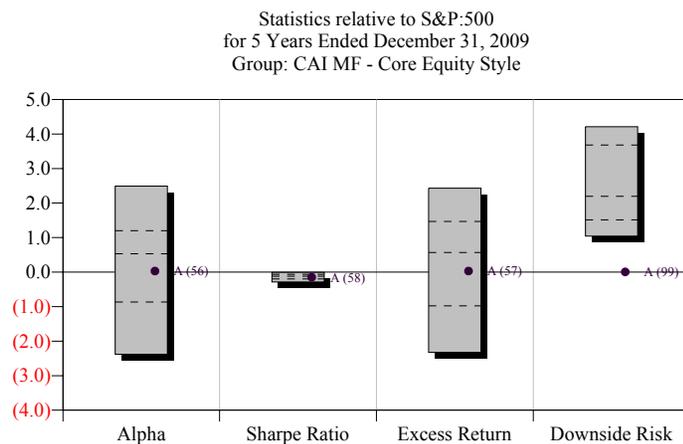
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Core Equity Style



10th Percentile	(2.04)	(4.80)	12.43	11.16	15.42
25th Percentile	(2.80)	(7.11)	9.49	10.35	14.01
Median	(4.97)	(8.22)	8.59	8.81	12.38
75th Percentile	(7.56)	(10.29)	7.36	7.91	11.49
90th Percentile	(8.11)	(12.48)	4.96	7.11	9.57

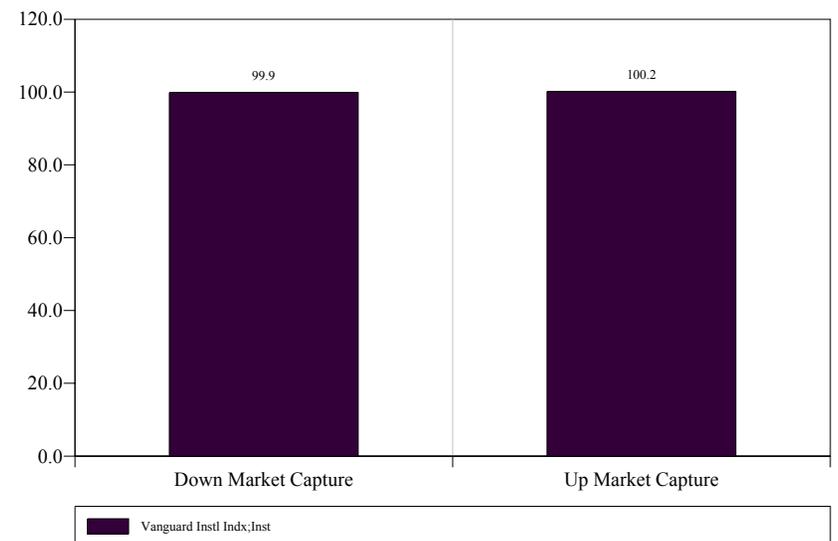
Vanguard Instl Indx;Inst	● A	(5.57)	(8.34)	8.61	10.43	14.38
S&P:500	■ B	(5.63)	(8.36)	8.62	10.44	14.39

Statistics relative to S&P:500  
for 5 Years Ended December 31, 2009



10th Percentile	2.50	(0.01)	2.43	4.22
25th Percentile	1.20	(0.06)	1.47	3.68
Median	0.53	(0.12)	0.57	2.19
75th Percentile	(0.87)	(0.20)	(0.98)	1.52
90th Percentile	(2.38)	(0.28)	(2.32)	1.05

Vanguard Instl Indx;Inst	● A	0.03	(0.15)	0.04	0.01
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# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Core Equity Style

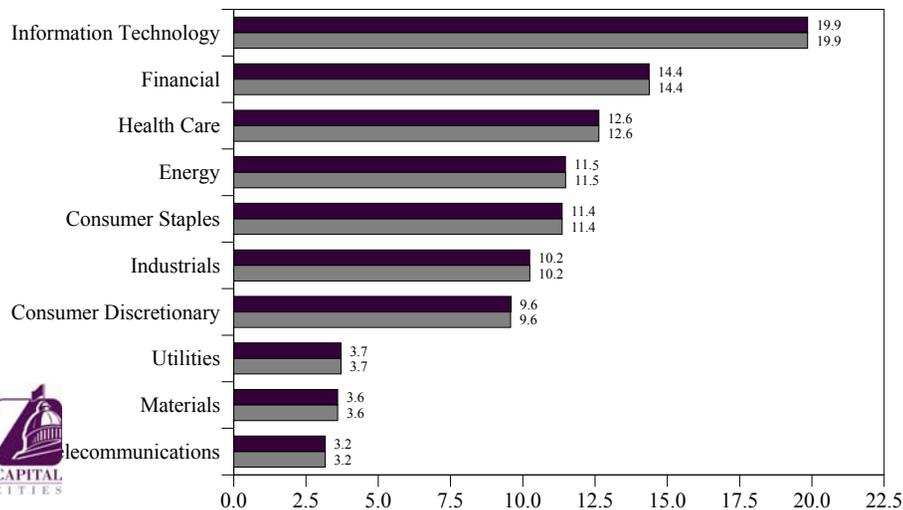


10th Percentile	87.73	21.98	2.74	2.41
25th Percentile	82.43	19.36	2.47	2.03
Median	68.63	18.34	2.28	1.80
75th Percentile	57.07	17.54	2.12	1.52
90th Percentile	52.68	16.16	1.89	1.39

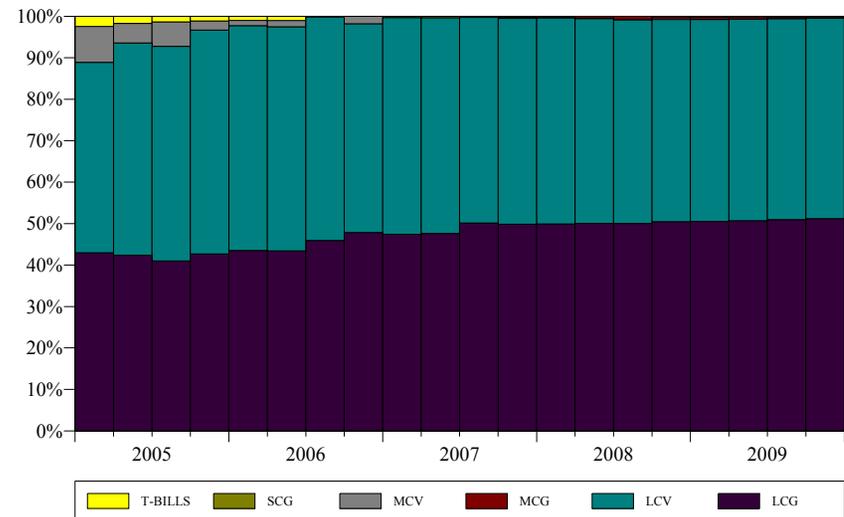
Vanguard Instl Indx;Inst	● A	80.72	19.19	2.19	1.94
S&P:500	■ B	80.73	19.19	2.19	1.94

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Exxon Mobil Corp.	3.20%
2	Microsoft Corp.	2.40%
3	Apple Inc.	1.90%
4	Johnson & Johnson	1.80%
5	Procter & Gamble Co.	1.80%
6	International Business Machines Corp.	1.70%
7	AT&T Inc.	1.70%
8	JPMorgan Chase & Co.	1.60%
9	General Electric Co.	1.60%
10	Chevron Corp.	1.50%
<b>Total Top Ten Holdings</b>		<b>19.20%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Vanguard Instl Indx;Inst  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Vanguard Instl Indx;Inst



**DOMINI SOCIAL EQUITY  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2009**

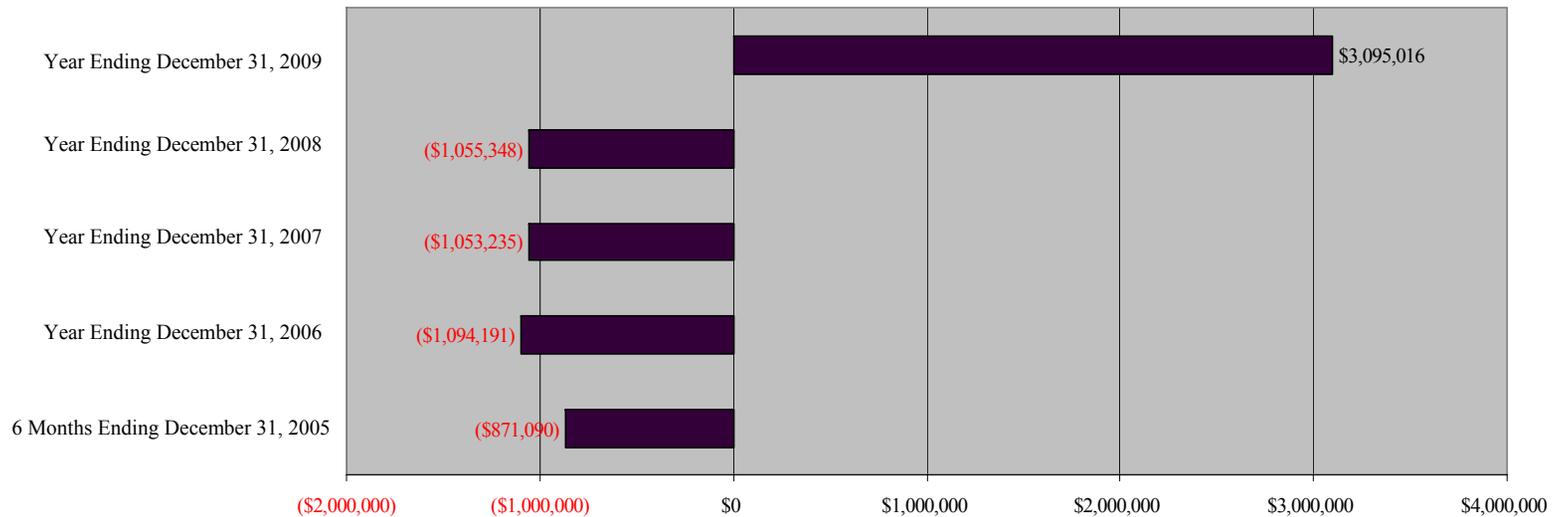
Organization	Domini
Product Name	Domini Social Equity
Product Inception Date	June 3, 1991
Ownership Structure	Domini Social Investments LLC is primarily owned by founder and CEO, Amy Domini.
Firm Information	Domini Social Investments manages \$983 million in assets under management. Wellington manages \$537 billion in assets under management, was founded in 1933, and is located in Boston, MA. They established the first Balanced fund in 1928.
Investment Philosophy	Invests primarily in stocks of U.S. companies that meet Domini Social Investments' social and environmental standards. Subject to these standards, Wellington Management Company, LLP, the Fund's submanager, seeks to add value using a diversified quantitative stock selection approach, while managing risk through portfolio construction.
Stock Selection	Avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting.
# of holdings	166
% in Top Ten	31%
Turnover	82%
Index	S&P 500
Benchmark Awareness	Maintains tracking error in the 2.5% - 5% range; portfolio expected to match capitalization range of benchmark.
Weighted market cap	\$70.8 billion
Price/Earnings	15.8
Key Professionals	Portfolio Submanager: Wellington Management Company, LLP
Assets In Product	\$759.9 million
Fees	80 bps
Vehicle Type	Mutual Fund (DIEQX)

Criteria	Domini Social Equity
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

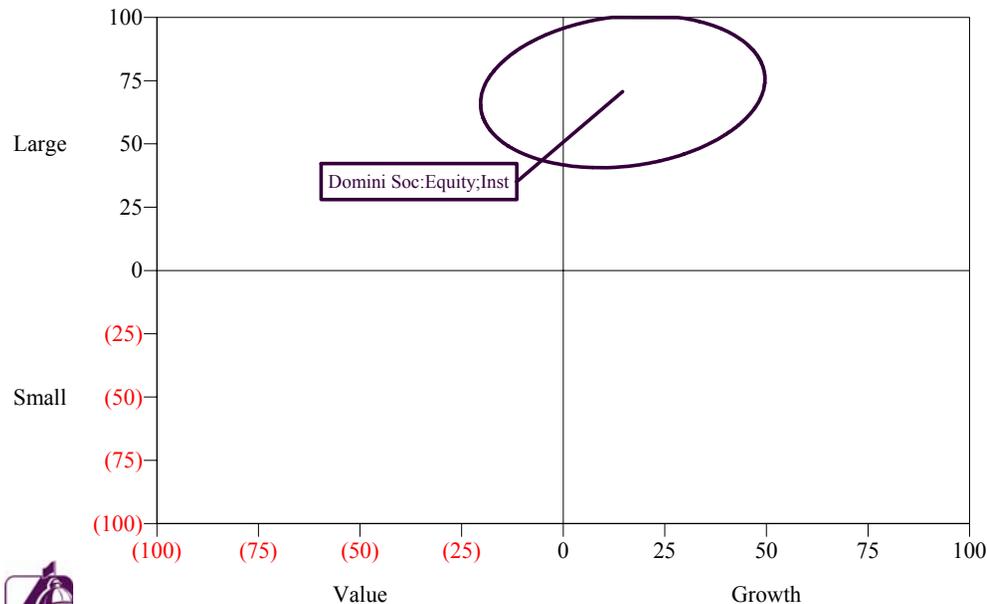
Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Domini Social Equity	\$18,607,490	2.4%	11,034

**DOMINI SOCIAL EQUITY  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2009**

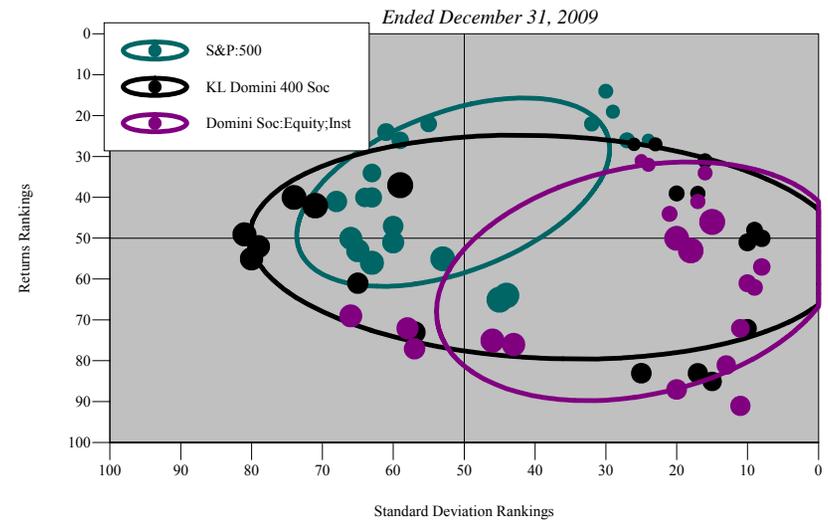
**Domini Social Equity  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009



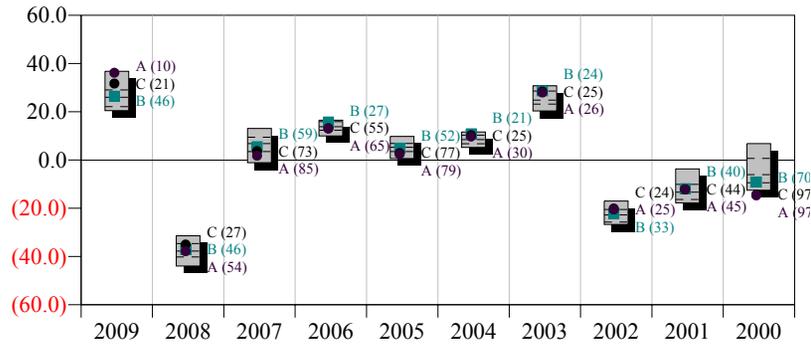
**Rolling 12 Quarter Scatter Chart for 5 Years**



\* Please note, the Domini Social Equity Institutional share class was implemented in the Plans December 6, 2005. Cash flows for 6 months ending December 31, 2005 include the Domini Social Equity R share class prior to December 6, 2005.

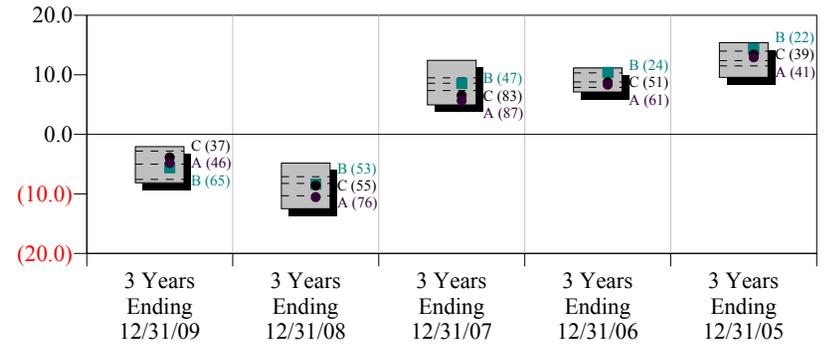
# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Core Equity Style



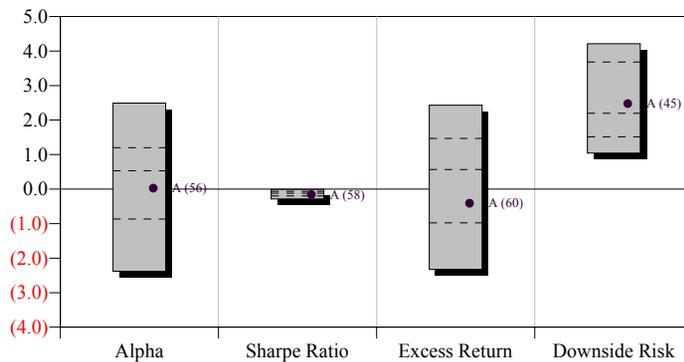
10th Percentile	36.80	(31.36)	13.12	16.54	9.77	11.63	30.84	(16.98)	(3.65)	6.81	
25th Percentile	29.07	(34.63)	9.48	15.95	6.87	10.31	28.61	(20.51)	(10.04)	0.71	
Median	26.06	(37.68)	6.81	13.84	5.28	8.49	24.80	(22.77)	(13.31)	(6.04)	
75th Percentile	22.15	(40.13)	3.56	12.42	3.55	6.76	23.23	(25.70)	(16.31)	(9.37)	
90th Percentile	20.49	(43.92)	(1.09)	9.98	0.66	5.23	20.39	(26.73)	(17.69)	(12.55)	
Domini Soc:Equity;Inst	● A	36.22	(37.79)	1.87	13.07	2.52	9.82	28.03	(20.49)	(12.20)	(14.58)
S&P:500	■ B	26.47	(37.00)	5.49	15.79	4.91	10.88	28.68	(22.10)	(11.89)	(9.11)
KL Domini 400 Soc	● C	31.74	(34.94)	3.72	13.25	2.99	10.31	28.47	(20.10)	(12.08)	(14.31)

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Core Equity Style



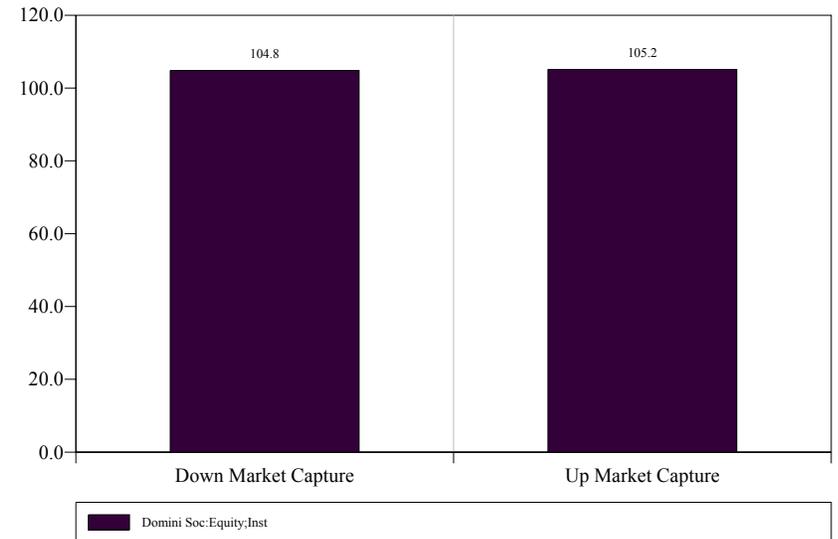
10th Percentile	(2.04)	(4.80)	12.43	11.16	15.42	
25th Percentile	(2.80)	(7.11)	9.49	10.35	14.01	
Median	(4.97)	(8.22)	8.59	8.81	12.38	
75th Percentile	(7.56)	(10.29)	7.36	7.91	11.49	
90th Percentile	(8.11)	(12.48)	4.96	7.11	9.57	
Domini Soc:Equity;Inst	● A	(4.78)	(10.51)	5.70	8.38	12.96
S&P:500	■ B	(5.63)	(8.36)	8.62	10.44	14.39
KL Domini 400 Soc	● C	(3.85)	(8.57)	6.56	8.76	13.43

Statistics relative to S&P:500  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Core Equity Style



10th Percentile	2.50	(0.01)	2.43	4.22	
25th Percentile	1.20	(0.06)	1.47	3.68	
Median	0.53	(0.12)	0.57	2.19	
75th Percentile	(0.87)	(0.20)	(0.98)	1.52	
90th Percentile	(2.38)	(0.28)	(2.32)	1.05	
Domini Soc:Equity;Inst	● A	0.03	(0.15)	(0.40)	2.48

Statistics relative to S&P:500  
for 5 Years Ended December 31, 2009



# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Core Equity Style

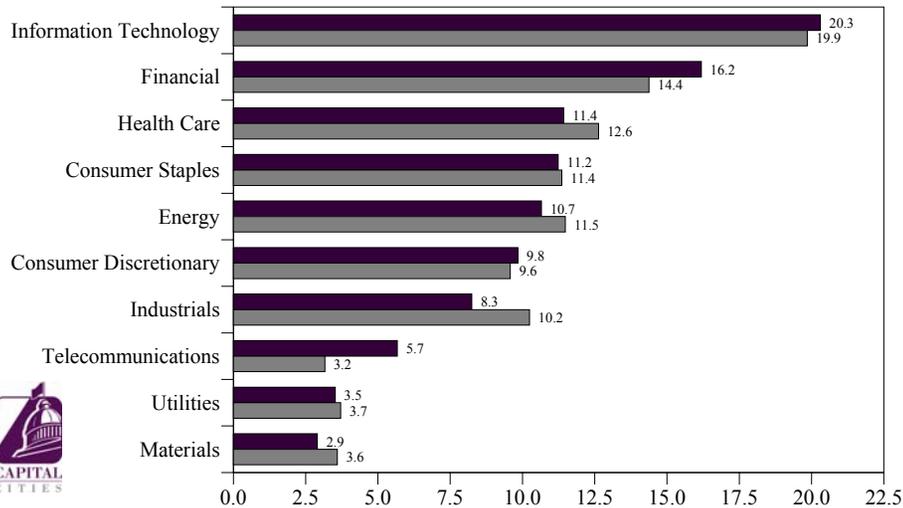


10th Percentile	87.73	21.98	2.74	2.41
25th Percentile	82.43	19.36	2.47	2.03
Median	68.63	18.34	2.28	1.80
75th Percentile	57.07	17.54	2.12	1.52
90th Percentile	52.68	16.16	1.89	1.39

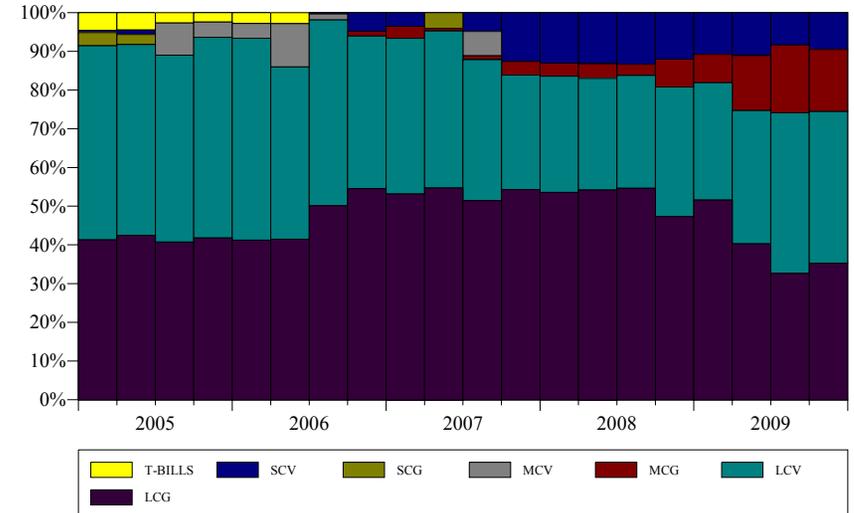
Domini Inst Social Eq	● A	70.84	15.80	2.20	2.00
S&P:500	■ B	80.73	19.19	2.19	1.94

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Johnson & Johnson	4.60%
2	IBM	4.20%
3	Microsoft	3.50%
4	Apple	3.30%
5	AT&T	3.30%
6	JPMorgan Chase	2.80%
7	PepsiCo	2.60%
8	3M	2.40%
9	Kimberly-Clark	2.30%
10	Amgen	2.30%
<b>Total Top Ten Holdings</b>		<b>31.30%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Domini Soc:Equity:Inst  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Domini Soc:Equity:Inst



**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2009**

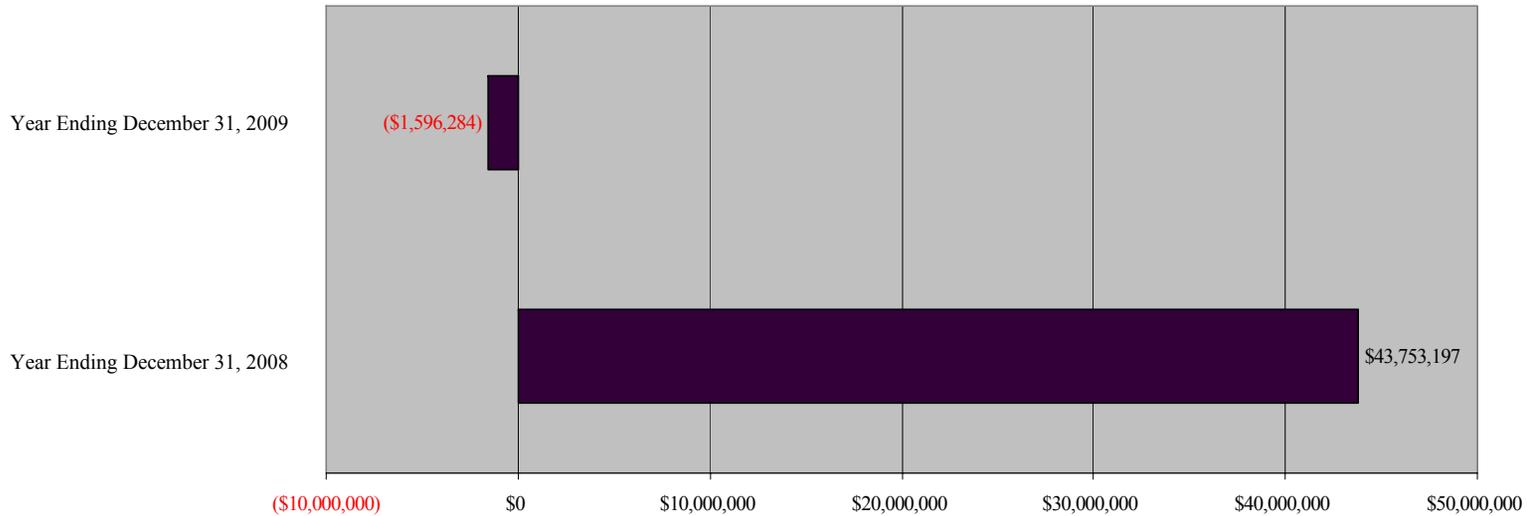
Organization	BlackRock
Product Name	Large Cap Value
Product Inception Date	December 22, 1999
Ownership Structure	BlackRock is independent in ownership and governance, with no single majority stockholder
Firm Information	Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with \$3.4 trillion in assets under management.
Investment Philosophy	The investment approach for BlackRock's Large Cap Value Portfolio blends a quantitative model with fundamental research. The strategy is based on the belief that incorporating growth/momentum and valuation factors with disciplined security selection and portfolio construction will provide consistent and repeatable investment success. Since its inception, the Team has applied an active quantitative approach combined with a fundamental override and strict portfolio construction parameters and risk management controls.
Stock Selection	The investment process begins with the application of BlackRock's proprietary multi-factor quantitative model to the initial universe of all securities in the Russell 1000 Value Index. Securities outside the benchmark are not purchased. The Team's two dedicated analysts then conduct fundamental research on those securities that are ranked in the top quartile of the model. For each security considered for addition to the portfolio, fundamental research is used to confirm the output of the model.
# of holdings	108
% in Top Ten	19%
Turnover	151%
Index	Russell 1000 Value
Benchmark Awareness	A limit of +/-10% for economic sectors versus the Russell 1000 Value. No security overweight the Index by > 100 basis points and no security
Weighted market cap	\$32.6 billion
Price/Earnings	17.6
Key Professionals	Bob Doll, Tasos Bouloutas and Dan Hanson
Assets In Product	\$10 billion
Fees	65 bps
Vehicle Type	Mutual Fund (MKLVX)

Criteria	BlackRock Large Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

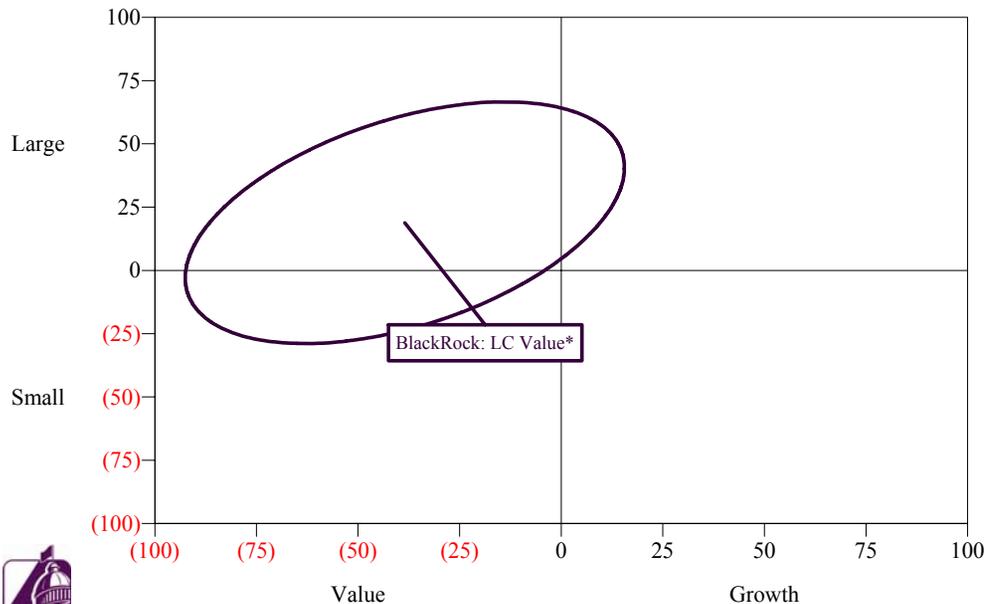
Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
BlackRock Large Cap Value	\$48,758,472	6.2%	8,350

**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2009**

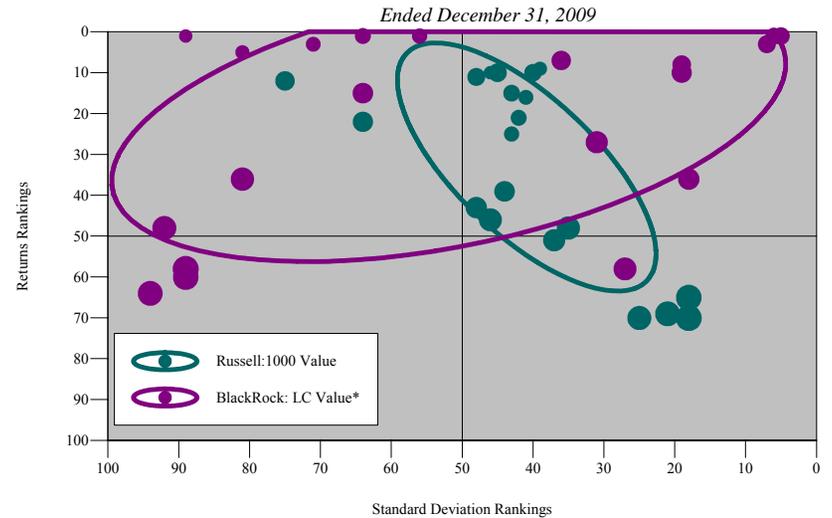
**BlackRock Large Cap Value  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map for 5 Years Ended December 31, 2009



Rolling 12 Quarter Scatter Chart for 5 Years



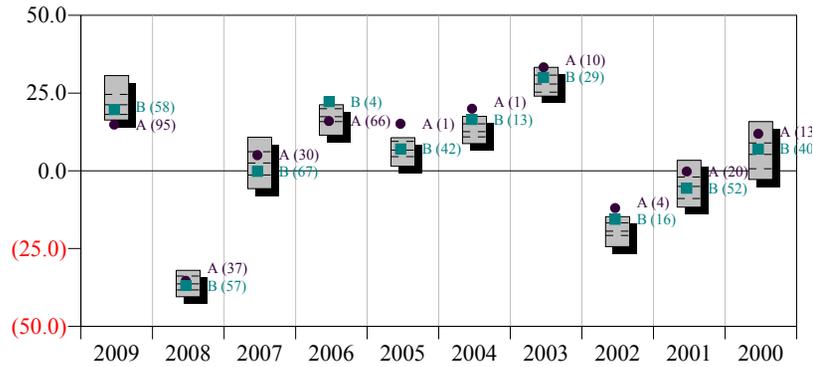
\* Please note, the BlackRock Large Cap Value Fund was implemented in the Plans October 21, 2008. The AllianceBernstein Gr & Inc Fund assets were mapped to the Fund at that time.

# BLACKROCK LARGE CAP VALUE

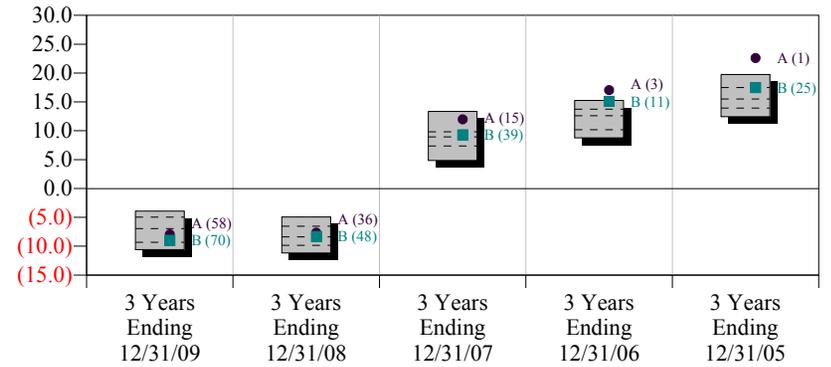
## STYLE: LARGE CAP VALUE

### YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Value Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Value Style



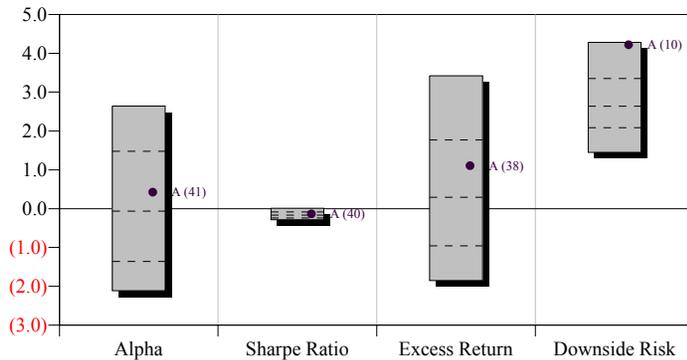
10th Percentile	30.63	(31.99)	10.82	21.23	10.66	17.52	33.25	(14.73)	3.39	15.81
25th Percentile	24.61	(33.80)	6.16	20.01	9.49	15.15	30.78	(16.73)	(1.94)	8.95
Median	21.24	(36.31)	2.53	17.42	6.65	12.65	27.92	(19.34)	(5.01)	5.33
75th Percentile	18.17	(38.22)	(1.33)	15.81	4.57	10.92	25.28	(20.72)	(8.89)	0.69
90th Percentile	16.35	(40.46)	(5.71)	11.50	1.50	8.77	24.02	(24.32)	(11.61)	(2.74)

BlackRock: LC Value*	● A	14.88	(35.34)	5.09	16.06	15.19	20.02	33.33	(11.95)	(0.17)	11.94
Russell:1000 Value	■ B	19.69	(36.85)	(0.17)	22.25	7.05	16.49	30.03	(15.52)	(5.59)	7.01

10th Percentile	(3.91)	(4.91)	13.36	15.26	19.76
25th Percentile	(4.96)	(6.53)	9.81	13.75	17.49
Median	(6.95)	(8.37)	8.96	12.61	15.50
75th Percentile	(9.32)	(9.84)	7.37	10.18	13.93
90th Percentile	(10.58)	(11.16)	4.86	8.78	12.46

BlackRock: LC Value*	● A	(7.92)	(7.61)	12.00	17.07	22.61
Russell:1000 Value	■ B	(8.96)	(8.32)	9.32	15.09	17.49

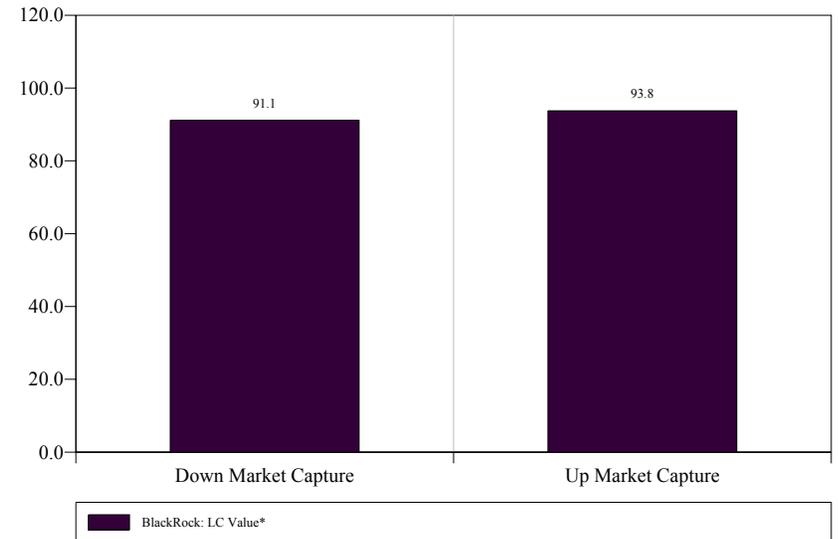
Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Value Style



10th Percentile	2.65	0.01	3.42	4.28
25th Percentile	1.48	(0.08)	1.77	3.35
Median	(0.06)	(0.16)	0.29	2.64
75th Percentile	(1.36)	(0.24)	(0.95)	2.09
90th Percentile	(2.11)	(0.28)	(1.85)	1.45

BlackRock: LC Value*	● A	0.43	(0.13)	1.11	4.22
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Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2009

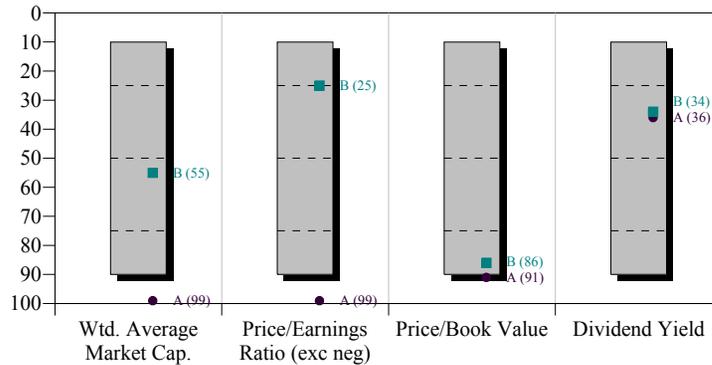


# BLACKROCK LARGE CAP VALUE

## STYLE: LARGE CAP VALUE

### YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Large Cap Value Style

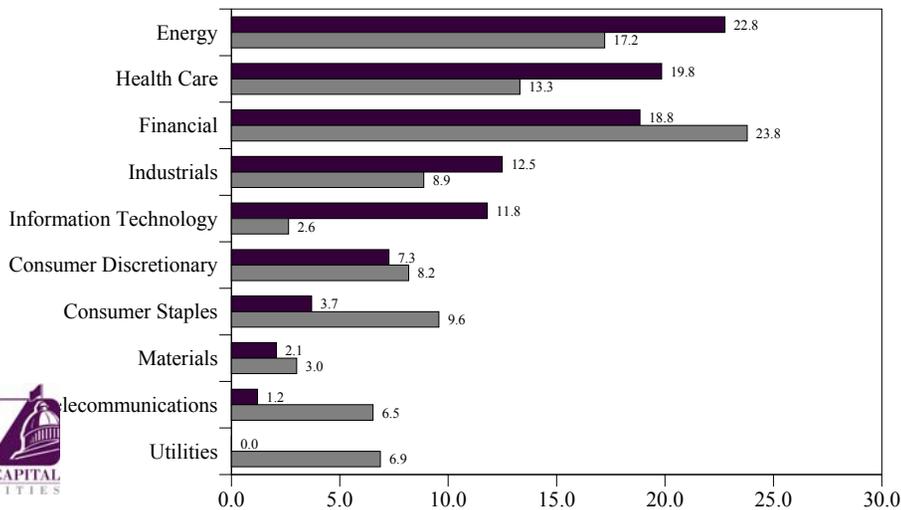


10th Percentile	90.92	19.38	2.13	2.61
25th Percentile	79.23	18.78	1.90	2.40
Median	70.40	17.65	1.75	2.09
75th Percentile	62.11	16.68	1.61	2.00
90th Percentile	51.53	15.82	1.50	1.86

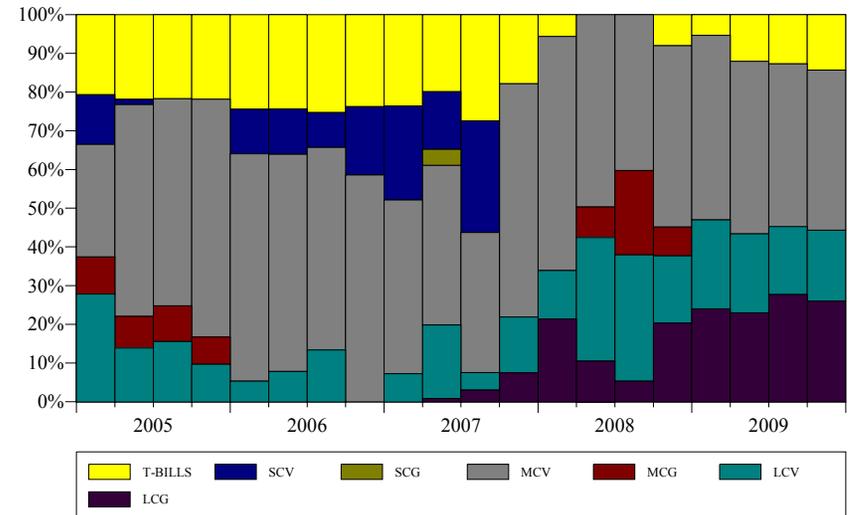
BlackRock LC Val Ret;K	A	32.60	11.70	1.50	2.20
Russell:1000 Value	B	68.52	18.73	1.54	2.24

10 Largest Holdings		
	Stock	Percent of Portfolio
1	VERIZON COMMUNICATIONS INC.	2.70%
2	EXXON MOBIL CORP.	2.60%
3	GOLDMAN SACHS GROUP INC.	2.50%
4	AT&T INC.	2.40%
5	UNITEDHEALTH GROUP INC.	1.70%
6	TRAVELERS COS. INC.	1.50%
7	WELLPOINT INC.	1.50%
8	XTO ENERGY INC.	1.50%
9	CONOCOPHILLIPS	1.40%
10	MARATHON OIL CORP.	1.40%
<b>Total Top Ten Holdings</b>		<b>19.20%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2008  
BlackRock: LC Value\*  
Relative To Russell 1000 Value



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: BlackRock: LC Value\*



**WELLS FARGO ADVANTAGE CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2009**

Organization	Wells
Product Name	Advantage Capital Growth
Product Inception Date	November 3, 1997
Ownership Structure	Wholly-owned subsidiary of Wells Fargo Bank.
Firm Information	Located in Indianapolis, Indiana; Team sold to Wells in purchase of Strong assets; \$234 billion in assets under management.
Investment Philosophy	Successful investing is the result of focusing on companies with favorable underlying fundamentals, strong growth potential, and solid management teams.
Stock Selection	Wells emphasizes grass-roots fundamental research, done on companies found through both qualitative and quantitative factors. Investment theses are confirmed through third-party research. Portfolios are constructed with core holdings, potential structural change holdings, and evolving opportunities.
# of holdings	63
% in Top Ten	27%
Turnover	163%
Index	Russell 1000 Growth
Benchmark Awareness	Russell 1000 Growth Index -- Sector/Industry weightings rarely over 200% of index.
Weighted market cap	\$52.8 billion
Price/Earnings	19.8
Key Professionals	Tom Pence and Michael Harris
Assets In Product	\$4.6
Fees	75 bps
Vehicle Type	Mutual Fund (WWCIX)

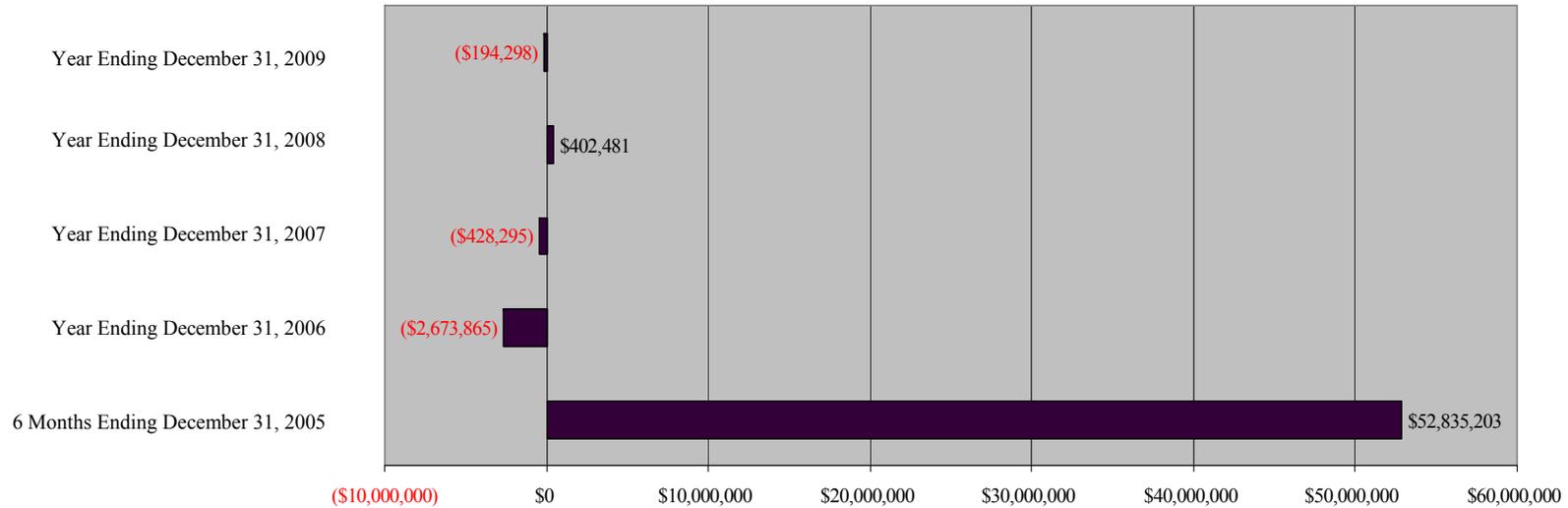
Criteria	Wells Fargo Advtg Growth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Wells Fargo Advantage Capital Grov	\$44,882,228	5.7%	9,583

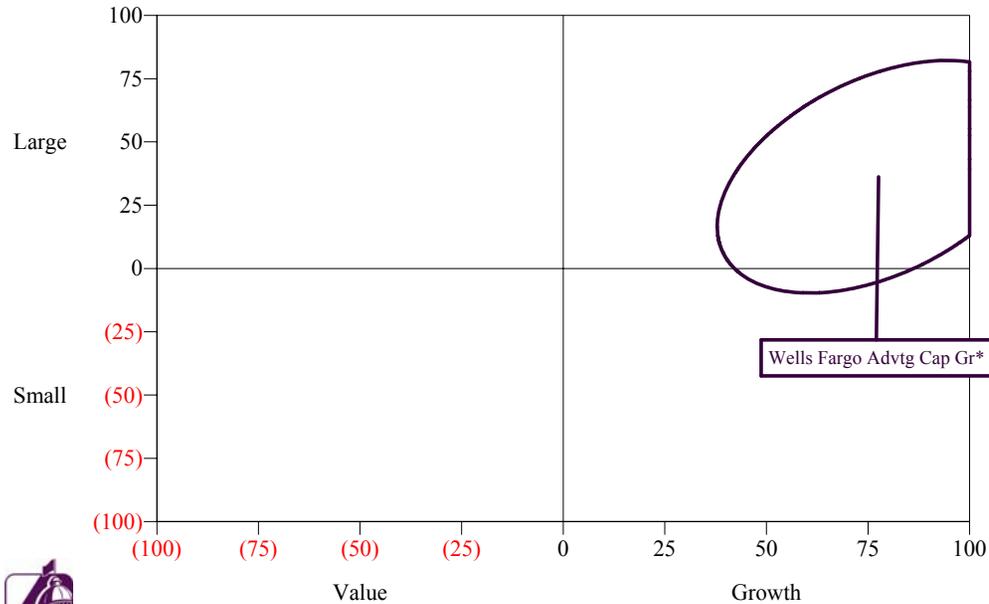


**WELLS FARGO ADVANTAGE CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2009**

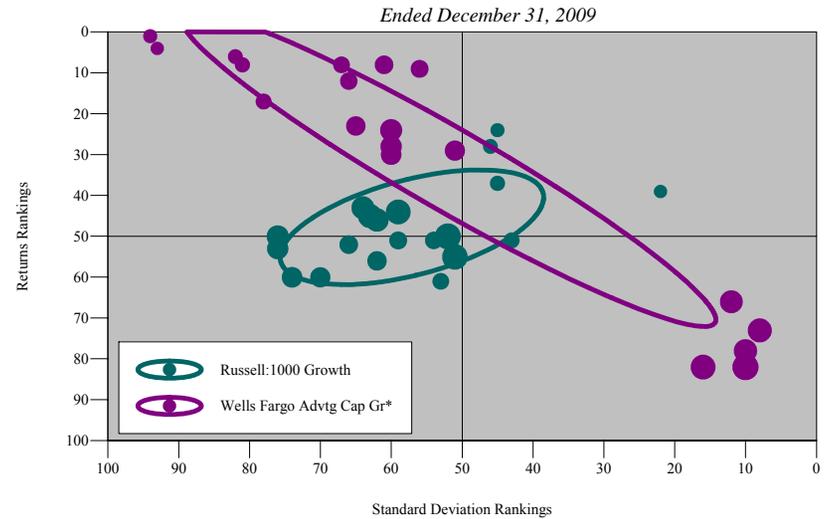
**Wells Fargo Advantage Capital Growth  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009



**Rolling 12 Quarter Scatter Chart for 5 Years**



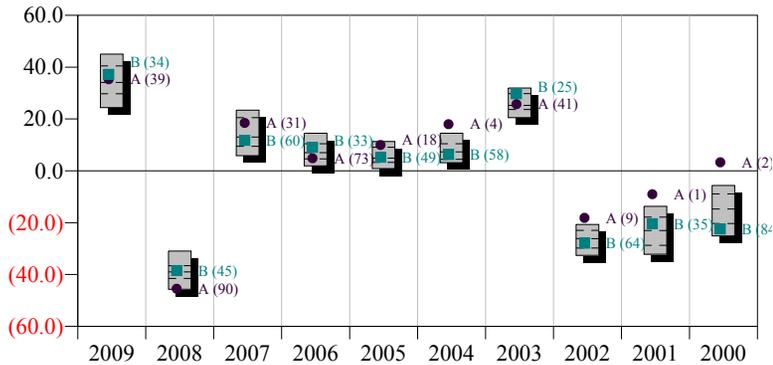
\* Please note, the Wells Fargo Advantage Capital Growth Fund was implemented in the Plans December 6, 2005. The Wells Fargo Large Cap Growth Fund assets were mapped to the Fund at that time.

# WELLS FARGO ADVANTAGE CAPITAL GROWTH

## STYLE: LARGE CAP GROWTH

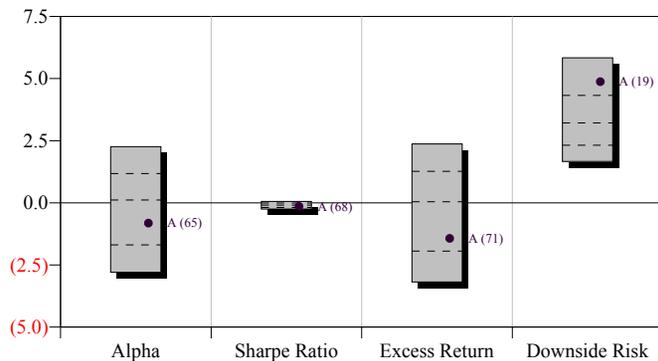
### YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Growth Style



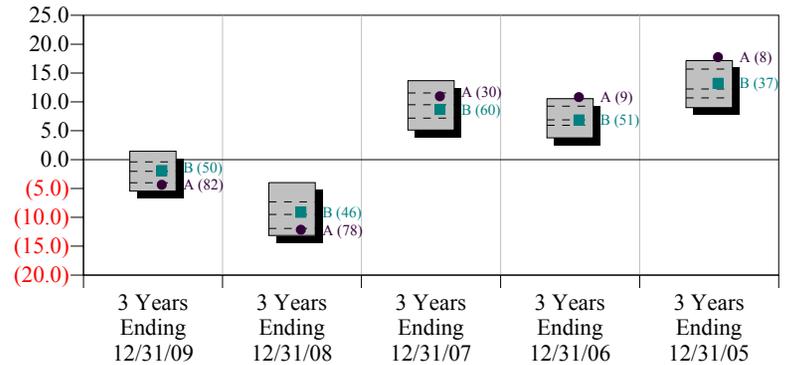
10th Percentile	45.08	(30.90)	23.39	14.51	11.38	14.51	31.97	(20.70)	(13.67)	(5.59)	
25th Percentile	40.44	(36.59)	20.52	10.46	9.11	10.46	29.80	(22.94)	(17.83)	(8.89)	
Median	34.12	(38.97)	13.06	7.02	4.93	7.35	25.28	(26.16)	(23.01)	(14.70)	
75th Percentile	29.75	(41.54)	9.49	4.59	3.30	4.43	23.65	(29.72)	(28.72)	(20.32)	
90th Percentile	24.41	(45.65)	5.86	1.91	0.91	3.15	20.50	(32.59)	(32.13)	(25.08)	
Wells Fargo Advtg Cap Gr*	● A	35.40	(45.44)	18.54	4.90	10.00	18.06	25.79	(18.09)	(8.97)	3.35
Russell:1000 Growth	■ B	37.21	(38.44)	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)

Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Growth Style



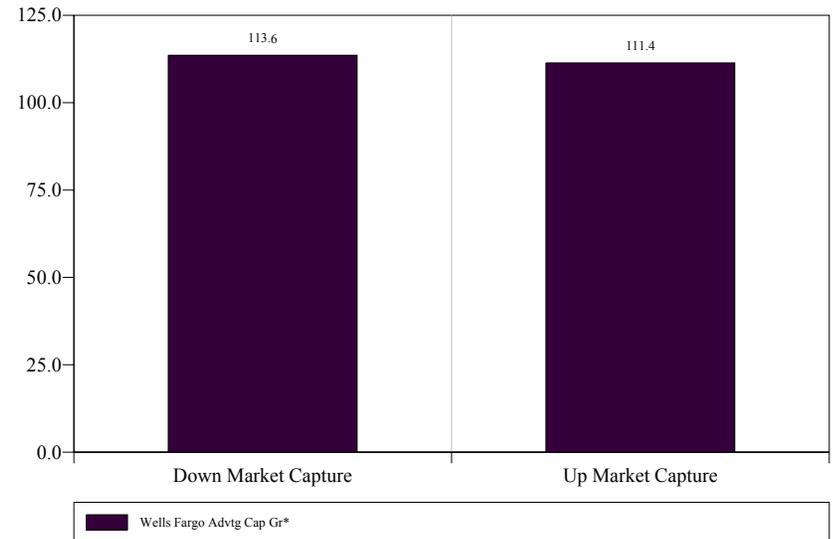
10th Percentile	2.26	0.06	2.37	5.83	
25th Percentile	1.18	(0.01)	1.27	4.33	
Median	0.12	(0.09)	0.05	3.21	
75th Percentile	(1.69)	(0.18)	(1.94)	2.32	
90th Percentile	(2.80)	(0.24)	(3.18)	1.66	
Wells Fargo Advtg Cap Gr*	● A	(0.81)	(0.14)	(1.43)	4.88

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Large Cap Growth Style



10th Percentile	1.48	(3.96)	13.67	10.54	17.15
25th Percentile	(0.40)	(7.31)	11.56	9.25	15.68
Median	(2.00)	(9.49)	9.52	6.91	12.24
75th Percentile	(3.98)	(11.91)	7.20	5.97	10.69
90th Percentile	(5.43)	(13.11)	5.15	3.78	9.01
Wells Fargo Advtg Cap Gr*	● A	(4.33)	(12.13)	11.01	10.86
Russell:1000 Growth	■ B	(1.89)	(9.11)	8.68	6.87

Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2009

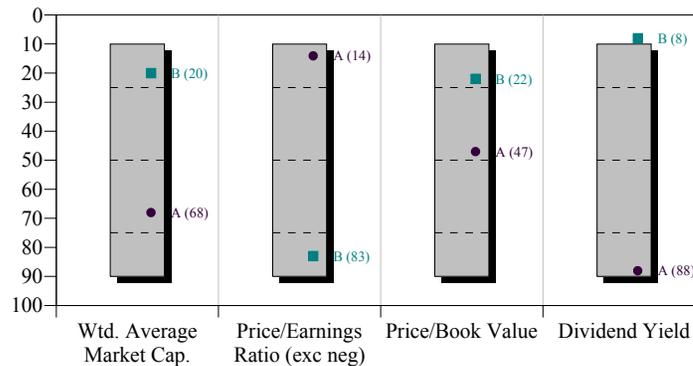


# WELLS FARGO ADVANTAGE CAPITAL GROWTH

## STYLE: LARGE CAP GROWTH

### YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Large Cap Growth Style

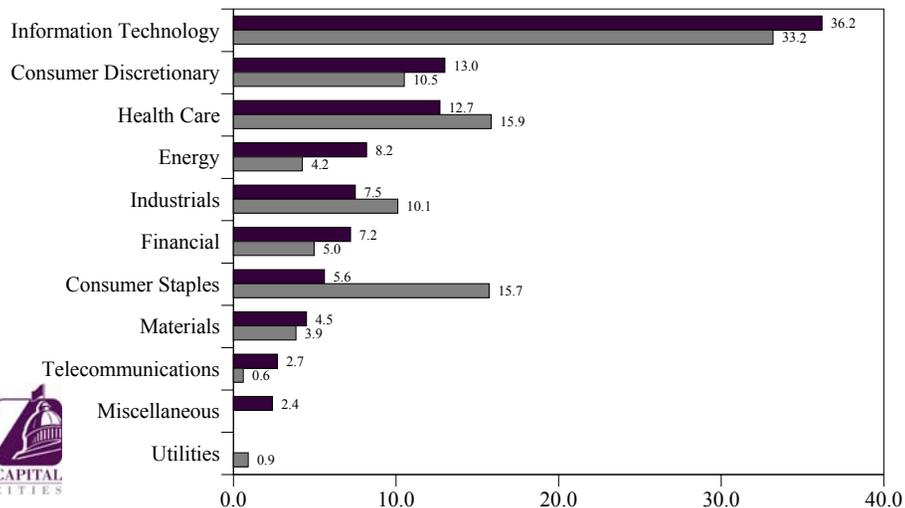


10th Percentile	80.95	25.62	3.71	1.52
25th Percentile	73.44	24.16	3.49	1.29
Median	65.36	22.68	3.21	1.02
75th Percentile	60.33	20.12	2.94	0.73
90th Percentile	45.32	18.96	2.77	0.59

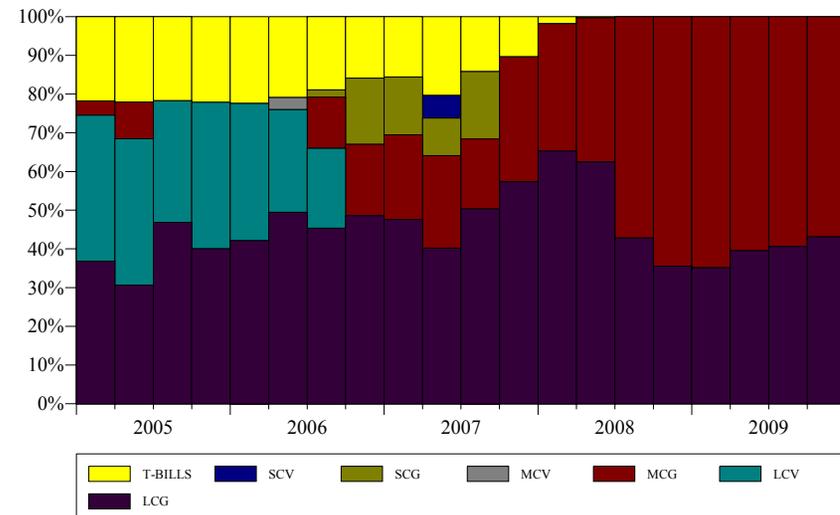
Wells Fargo Advtg Cap Gr*	● A	61.50	25.40	3.22	0.63
Russell:1000 Growth	■ B	76.49	19.44	3.56	1.53

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple Incorporated	5.00%
2	Microsoft Corporation	4.82%
3	Google Incorporated-CI A	4.29%
4	Cisco Systems Incorporated	3.21%
5	Oracle Corporation	2.85%
6	Mastercard Incorporated-CI A	2.65%
7	Avon Products Incorporated	2.62%
8	Directv-CI A	2.62%
9	Motorola Incorporated	2.55%
10	Juniper Networks Incorporated	2.46%
<b>Total Top Ten Holdings</b>		<b>33.07%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Wells Fargo Advtg Cap Gr\*  
Relative To Russell:1000 Growth



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Wells Fargo Advtg Cap Gr\*



**PERKINS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2009**

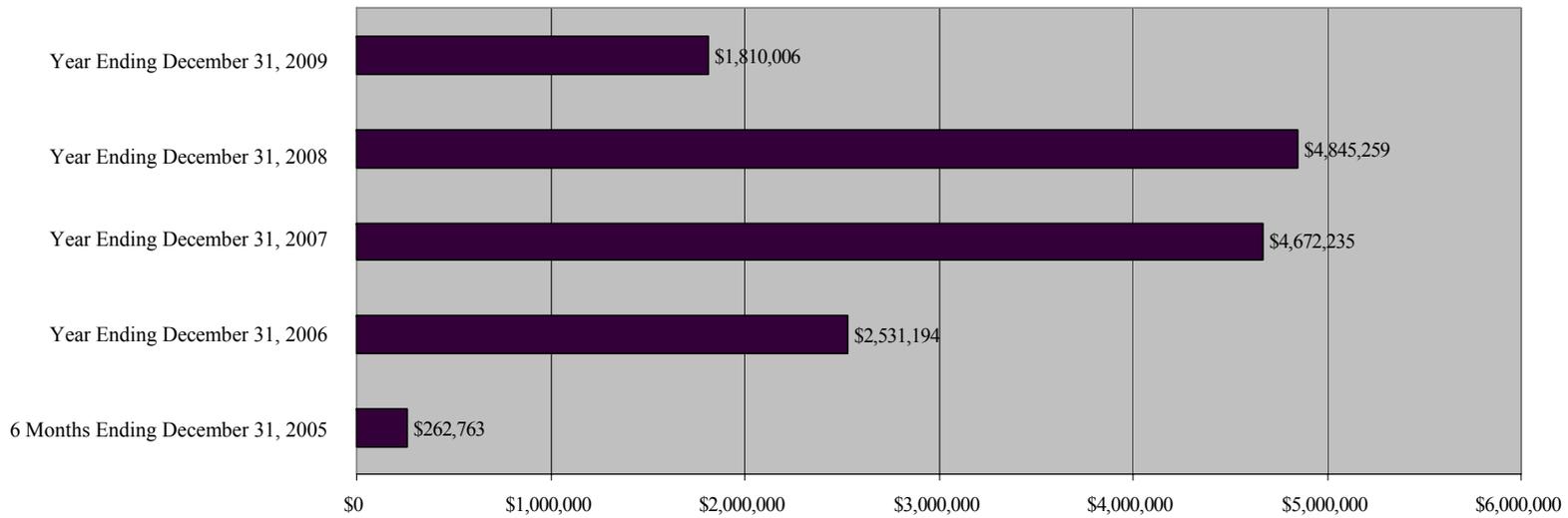
Organization	Perkins Investment Management
Product Name	Perkins Mid Cap Value
Product Inception Date	August 12, 1998
Ownership Structure	Limited Liability Company; 20% owned by employees, 80% owned by Janus Capital Group Inc.
Firm Information	Located in Chicago, Illinois; Founded in 1980; Over \$15 billion in assets under management.
Investment Philosophy	Janus fund is sub-advised by Perkins Investment Management. PIM invests in companies whose stock prices are undervalued because they have fallen out of favor with the market or are temporarily misunderstood. Special situations and turnarounds are also a focus of PIM.
Stock Selection	PIM conducts quantitative screening, engages in fundamental analysis, evaluates downside risk, and quantifies the upside potential in order to select stocks. Seeks companies with a low price relative to assets, earnings, cash flow, and business franchise. Seeks companies with a competitive edge, quality balance sheets and strong managements.
# of holdings	155
% in Top Ten	13%
Turnover	88%
Index	Russell Mid Cap Value
Benchmark Awareness	No hard sector constraints, but benchmark aware. Max position size 3%.
Weighted market cap	\$17.8 billion
Price/Earnings	20.7
Key Professionals	Tom Perkins, Jeff Kautz
Assets In Product	\$12.0 billion
Fees	84 bps
Vehicle Type	Mutual Fund (JMVAX)

Criteria	Perkins Mid Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

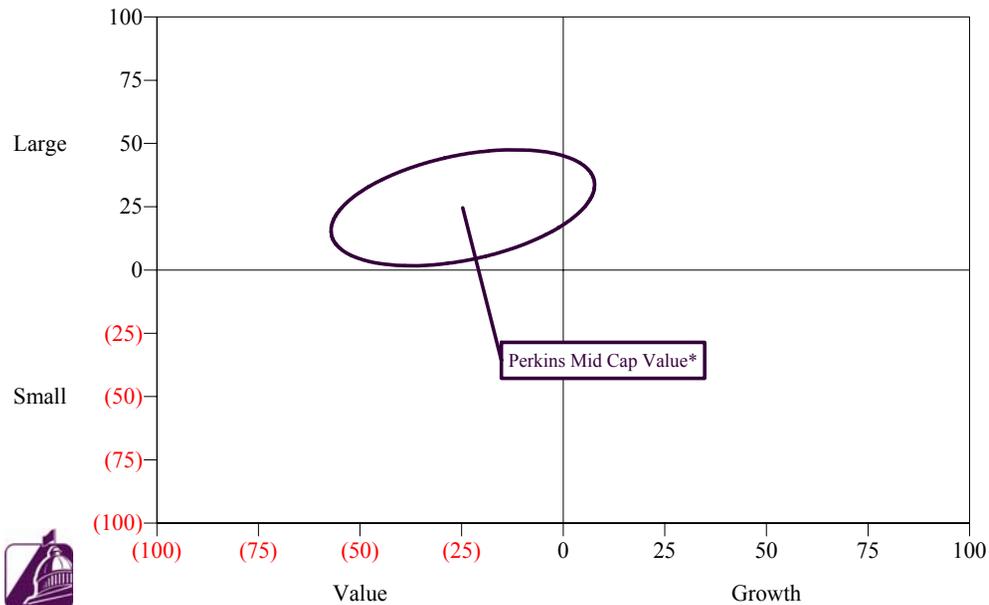
Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Perkins Mid Cap Value	\$14,799,867	1.9%	10,667

**PERKINS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2009**

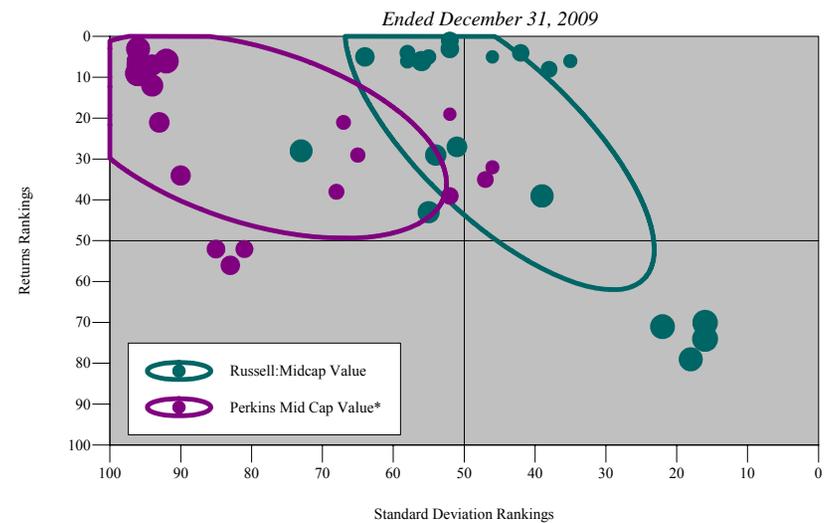
**Perkins Mid Cap Value  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009

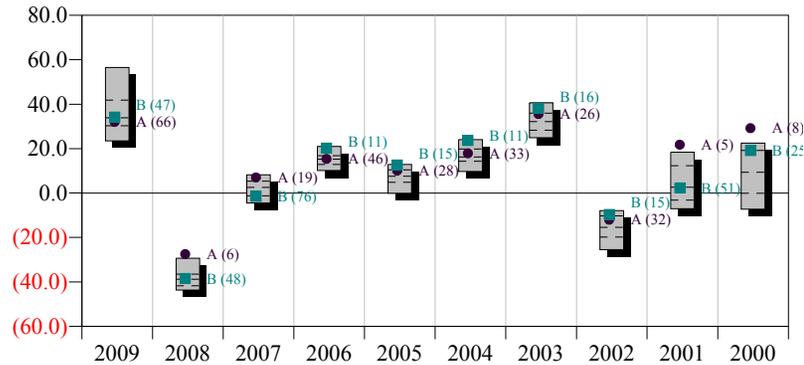


**Rolling 12 Quarter Scatter Chart for 5 Years**



# PERKINS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2009

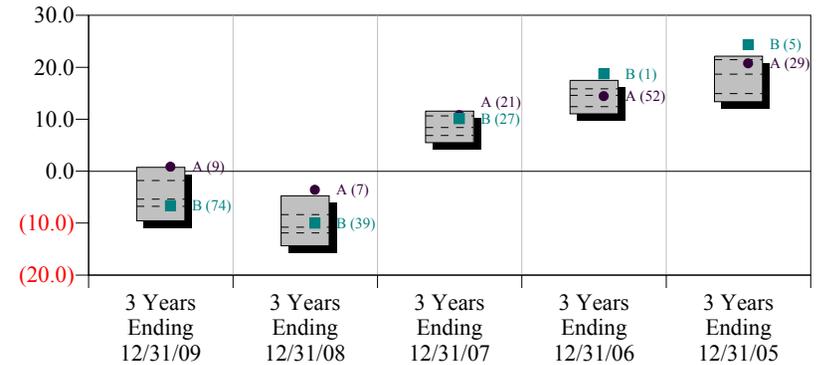
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Value Style



10th Percentile	56.49	(29.32)	8.24	21.00	12.90	24.10	40.66	(7.90)	18.39	22.50
25th Percentile	41.87	(36.42)	5.40	16.85	10.46	19.85	35.97	(10.28)	12.36	19.21
Median	33.89	(38.75)	2.58	15.26	7.57	16.29	32.22	(15.43)	2.59	9.40
75th Percentile	30.36	(41.69)	(1.27)	12.89	4.85	14.37	28.29	(19.76)	(3.10)	(0.06)
90th Percentile	23.54	(43.65)	(4.50)	10.19	(0.11)	9.74	24.95	(25.42)	(7.02)	(7.24)

Perkins Mid Cap Value*	● A	32.09	(27.43)	7.08	15.45	10.15	17.94	35.61	(11.96)	21.83	29.27
Russell:Midcap Value	■ B	34.21	(38.44)	(1.42)	20.22	12.65	23.71	38.07	(9.64)	2.33	19.18

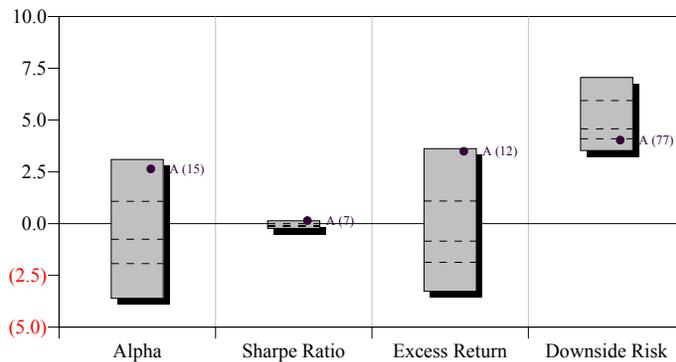
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Value Style



10th Percentile	0.73	(4.71)	11.58	17.46	22.13
25th Percentile	(1.79)	(8.35)	10.64	15.87	21.48
Median	(5.37)	(10.74)	8.39	14.60	18.68
75th Percentile	(6.75)	(11.89)	6.89	12.44	14.93
90th Percentile	(9.55)	(14.36)	5.52	11.06	13.38

Perkins Mid Cap Value*	● A	0.88	(3.55)	10.84	14.47	20.78
Russell:Midcap Value	■ B	(6.62)	(9.98)	10.11	18.77	24.38

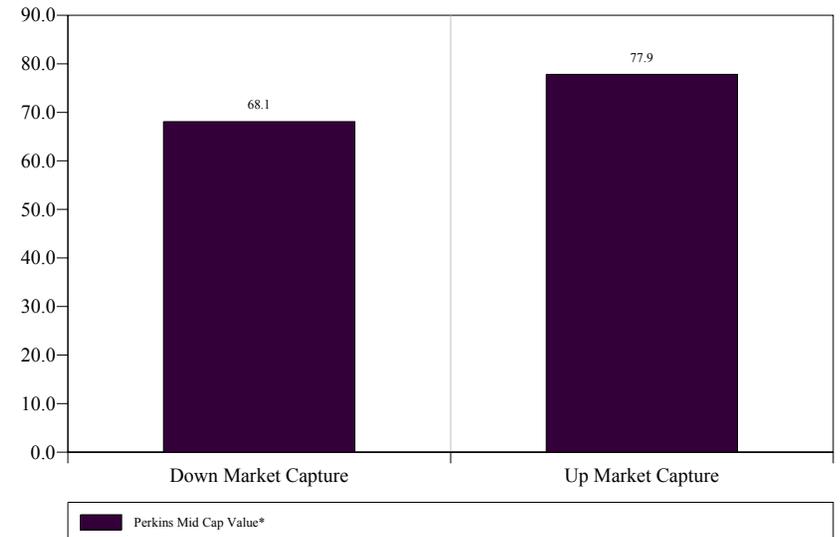
Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Value Style



10th Percentile	3.10	0.14	3.63	7.06
25th Percentile	1.08	0.00	1.09	5.95
Median	(0.75)	(0.09)	(0.84)	4.58
75th Percentile	(1.93)	(0.14)	(1.87)	4.10
90th Percentile	(3.61)	(0.22)	(3.26)	3.53

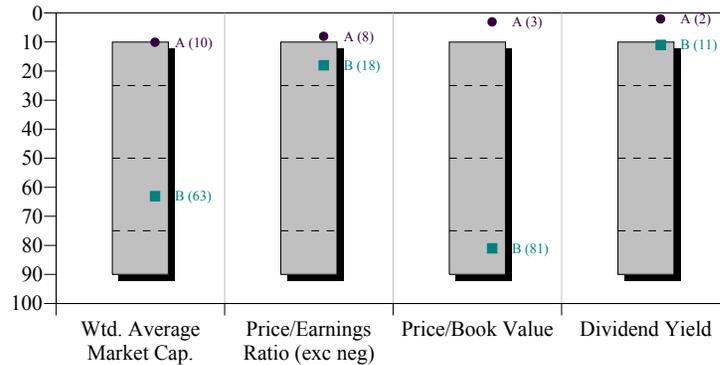
Perkins Mid Cap Value*	● A	2.64	0.15	3.50	4.04
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Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2009



**PERKINS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2009**

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Mid Cap Value Style

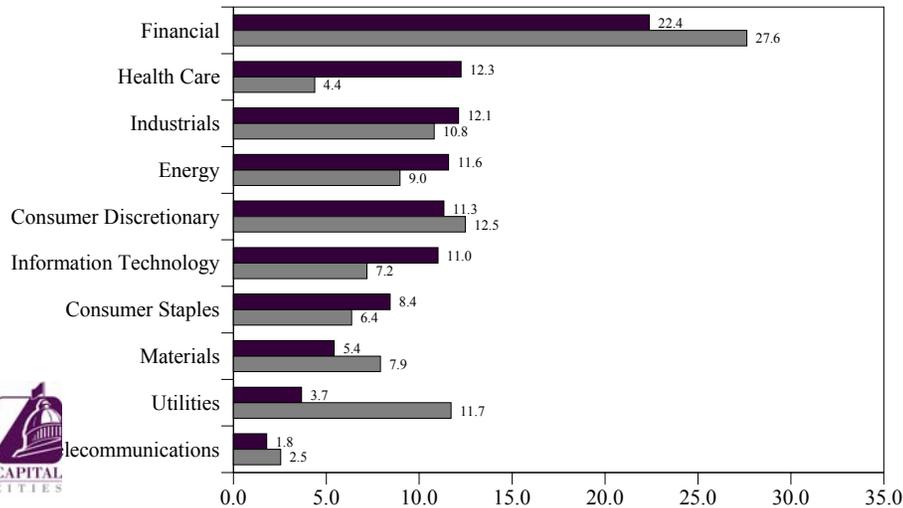


10th Percentile	21.34	19.99	1.87	2.24
25th Percentile	7.74	18.30	1.80	1.82
Median	6.23	17.01	1.60	1.68
75th Percentile	5.70	16.48	1.43	1.47
90th Percentile	4.07	14.52	1.25	1.30

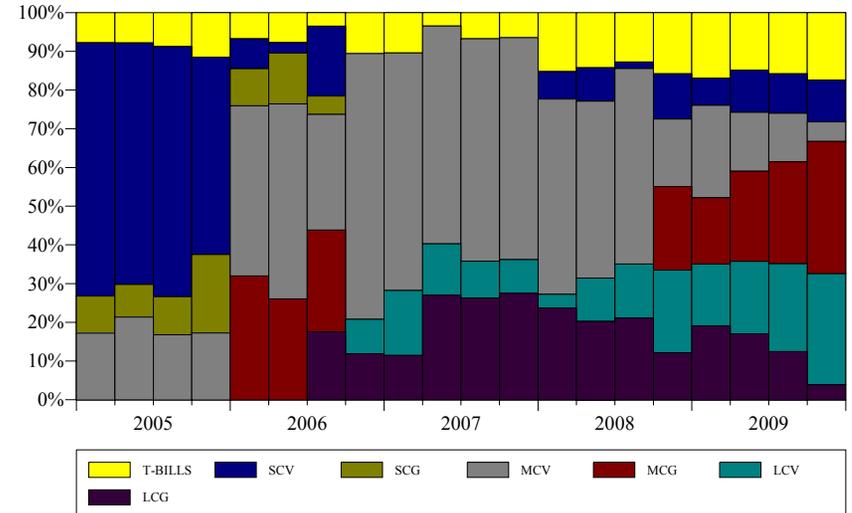
Perkins Mid Cap Value*	● A	17.80	20.69	2.47	2.27
Russell:Midcap Value	■ B	5.89	18.96	1.40	2.18

10 Largest Holdings		
	Stock	Percent of Portfolio
1	URS Corp	1.36%
2	Everest Re Group, Ltd.	1.34%
3	Noble Energy, Inc.	1.32%
4	Kroger Co.	1.29%
5	Allstate Corp.	1.29%
6	INVESCO, Ltd.	1.29%
7	People's United Financial, Inc.	1.29%
8	Kansas City Southern	1.22%
9	CenturyTel, Inc.	1.22%
10	Laboratory Corp. of America Holdings	1.19%
<b>Total Top Ten Holdings</b>		<b>12.81%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Perkins Mid Cap Value\*  
Relative To Russell:Midcap Value



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Perkins Mid Cap Value\*



**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2009**

Organization	Vanguard
Product Name	Capital Opportunity
Product Inception Date	August 14, 1995
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$1 trillion in assets under management.
Investment Philosophy	Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy.
Stock Selection	Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy. However, stocks may be sold relatively quickly if they are considered overvalued or other securities are more favorably priced. Portfolio is often concentrated by sector and across specific holdings.
# of holdings	109
% in Top Ten	32%
Turnover	13%
Index	Russell Mid Cap Growth
Benchmark Awareness	There are no portfolio requirements with respect to variance from the benchmark at the industry or sector level.
Weighted market cap	\$14.7 billion
Price/Earnings	83.7
Key Professionals	PRIMECAP Management Company: Kolokotronis, Schow, Fried, Mordecai and Van Slooten
Assets In Product	\$7.8 billion
Fees	41 bps
Vehicle Type	Mutual Fund (VHCAX)

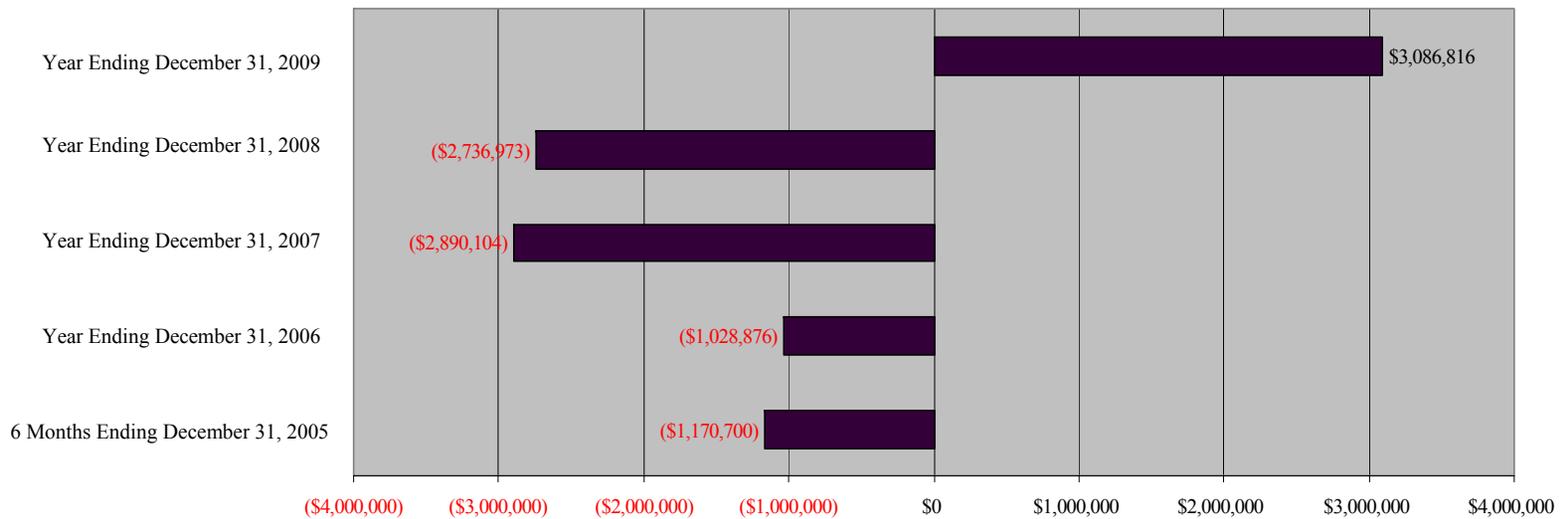
Criteria	Vanguard Capital Opp
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Vanguard Capital Opportunity	\$53,105,572	6.8%	16,372

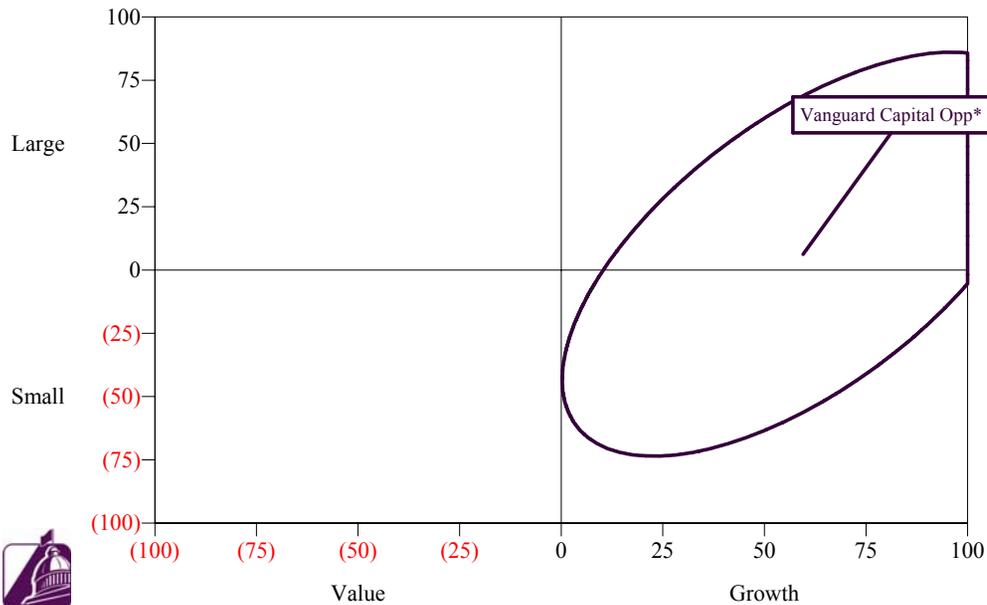


**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2009**

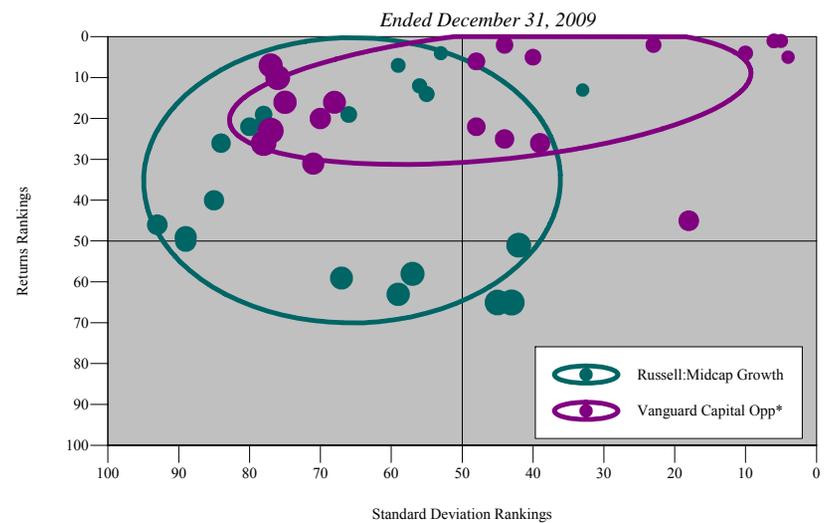
Vanguard Capital Opportunity  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009



Rolling 12 Quarter Scatter Chart for 5 Years

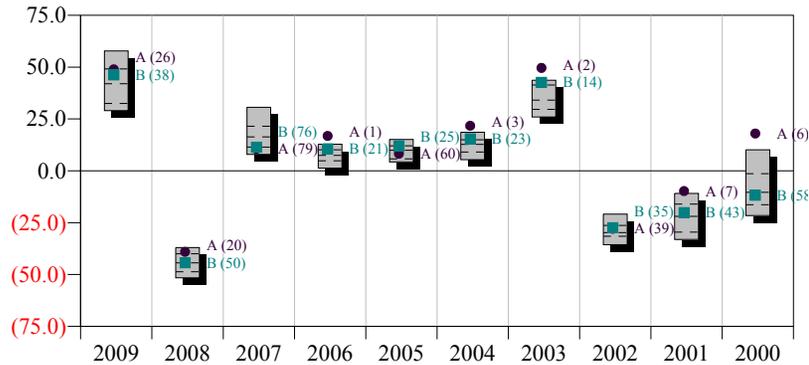


# VANGUARD CAPITAL OPPORTUNITY

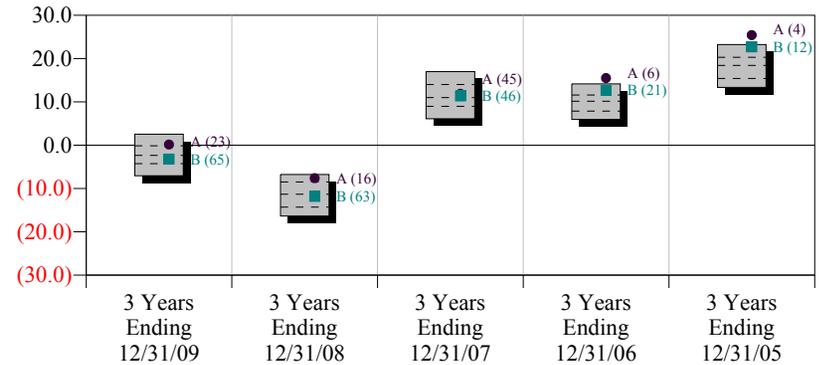
## STYLE: MID CAP GROWTH

### YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Growth Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Growth Style



10th Percentile	57.83	(36.97)	30.68	12.89	15.13	18.60	43.65	(20.81)	(10.86)	10.19
25th Percentile	49.11	(39.98)	21.53	10.19	12.12	15.00	41.38	(26.29)	(15.95)	(1.37)
Median	42.03	(44.31)	16.41	7.53	9.89	12.75	34.17	(29.76)	(21.91)	(10.35)
75th Percentile	32.48	(48.64)	11.51	4.88	5.78	9.11	29.64	(31.54)	(29.52)	(16.33)
90th Percentile	29.07	(51.56)	7.92	1.35	4.29	5.39	25.98	(35.63)	(33.06)	(21.54)

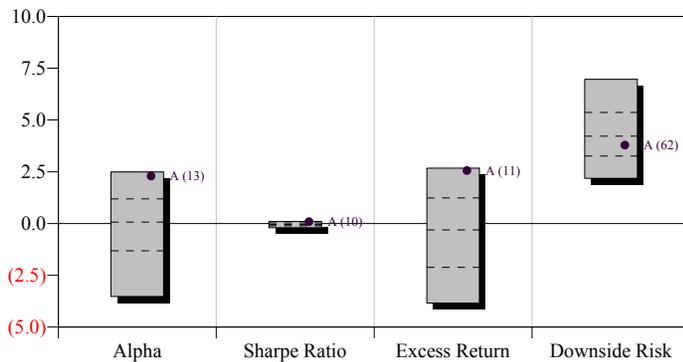
Vanguard Capital Opp*	● A	49.03	(39.01)	10.65	16.88	8.35	21.78	49.69	(27.88)	(9.68)	18.04
Russell:Midcap Growth	■ B	46.29	(44.32)	11.43	10.66	12.10	15.48	42.71	(27.41)	(20.15)	(11.75)

10th Percentile	2.56	(6.76)	17.01	14.17	23.23
25th Percentile	(0.11)	(8.49)	14.00	11.59	20.33
Median	(2.34)	(11.28)	10.99	10.18	18.45
75th Percentile	(4.26)	(14.29)	8.96	7.90	15.43
90th Percentile	(7.02)	(16.35)	6.12	5.96	13.35

Vanguard Capital Opp*	● A	0.19	(7.60)	11.90	15.54	25.47
Russell:Midcap Growth	■ B	(3.18)	(11.79)	11.39	12.73	22.70

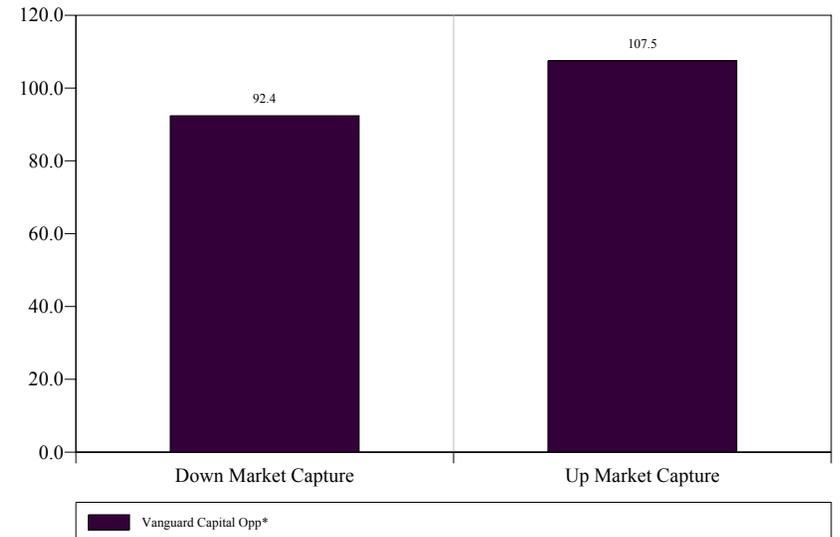
Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2009

Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Mid Cap Growth Style



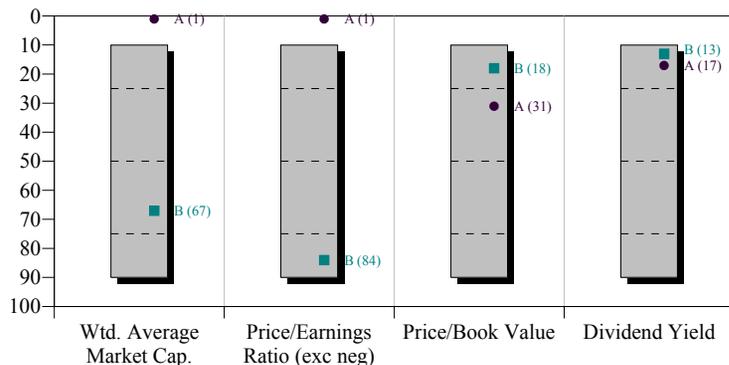
10th Percentile	2.49	0.10	2.68	6.96
25th Percentile	1.19	0.03	1.24	5.37
Median	0.07	(0.04)	(0.31)	4.23
75th Percentile	(1.31)	(0.11)	(2.11)	3.26
90th Percentile	(3.51)	(0.20)	(3.84)	2.19

Vanguard Capital Opp*	● A	2.30	0.10	2.56	3.79
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## VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Mid Cap Growth Style

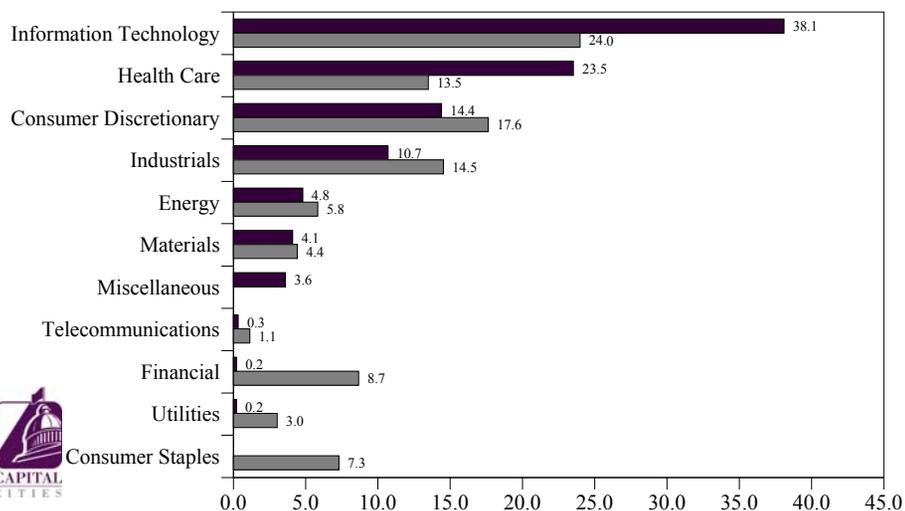


10th Percentile	10.18	31.16	3.33	1.06
25th Percentile	7.92	26.14	2.90	0.73
Median	7.05	23.48	2.75	0.54
75th Percentile	6.16	21.71	2.37	0.46
90th Percentile	4.61	20.57	2.16	0.36

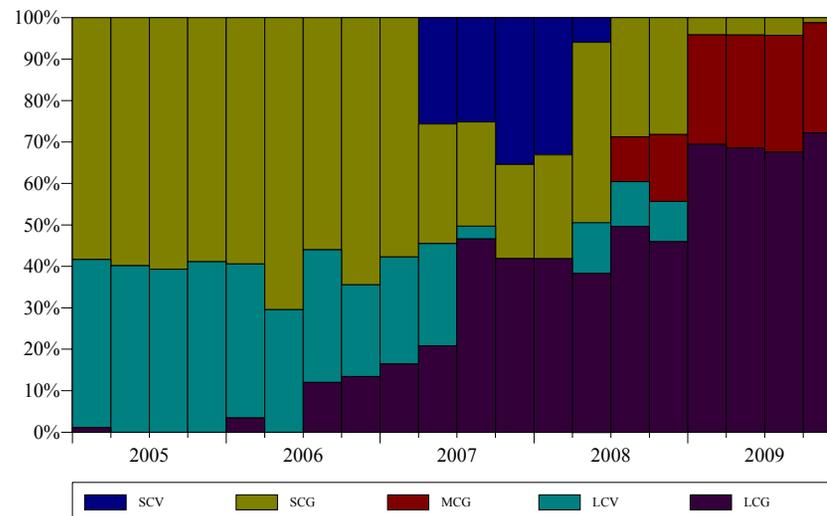
Vanguard Capital Opp\* ● A  
Russell:Midcap Growth ■ B

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Monsanto Co.	4.10%
2	Research In Motion Ltd.	3.70%
3	FedEx Corp.	3.40%
4	Eli Lilly & Co.	3.30%
5	ASML Holding NV	3.20%
6	Amgen Inc.	3.10%
7	DIRECTV Class A	3.00%
8	Biogen Idec Inc.	2.90%
9	Cree Inc.	2.80%
10	Google Inc. Class A	2.70%
<b>Total Top Ten Holdings</b>		<b>32.20%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Vanguard Capital Opp\*  
Relative To Russell:Midcap Growth



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Vanguard Capital Opp\*



**FRONTEGRA IRONBRIDGE SMID  
STYLE: SMALL CAP BROAD  
YEAR ENDED DECEMBER 31, 2009**

Organization	Frontegra
Product Name	IronBridge SMID Cap Core Equity
Product Inception Date	March 31, 2004
Ownership Structure	Employees jointly own 70% of IronBridge. The remaining 30% is held by the founder's former partners from HOLT Value Associates where they collectively developed the CFROI valuation framework. IronBridge was spun out of HOLT Value Associates in 1999.
Firm Information	Founded in 1999. Has over \$5.6 billion in assets under management. Located in Chicago, Illinois.
Investment Philosophy	IronBridge uses a return on investment analysis that is cash flow based, not accounting based. They believe that superior investment returns are achieved by owning companies that deliver corporate performance (Cash Flow Return on Investment and asset growth) not reflected in today's stock price.
Stock Selection	IronBridge employs a proprietary, multi-factor score to assess the attractiveness of firms with a market cap less than \$10 billion. They establish where a company is in its Life Cycle, determine which variables are critical for analysis, rank the companies, and then compile a list of candidates. This first step generally results in a potential buy list of 200-300. The team then takes the most attractive wealth creators and applies the CFROI valuation model in order to understand what drives the valuation and whether those factors are currently priced into the prevailing market values.
# of holdings	99
% in Top Ten	20%
Turnover	46%
Index	Russell 2500 Index
Benchmark Awareness	Industry weights are constrained to +/- 5% of the Russell 2500; 5% single issuer limit
Weighted market cap	\$3.2 billion
Price/Earnings	17.8
Key Professionals	Christopher Faber and Jeffrey Madden
Assets In Product	\$1.1 billion
Fees	95 bps
Vehicle Type	Mutual Fund (IBSMX)

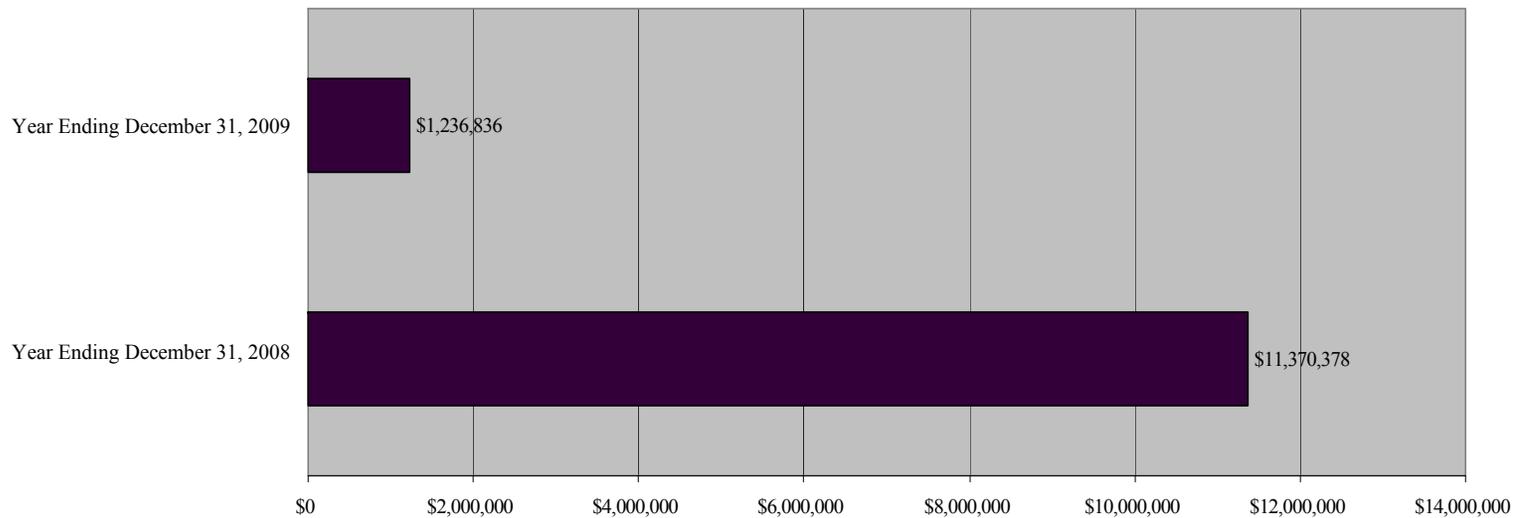
Frontegra Ironbridge SMID	
Criteria	
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Frontegra Ironbridge SMID	\$12,395,047	1.6%	12,128

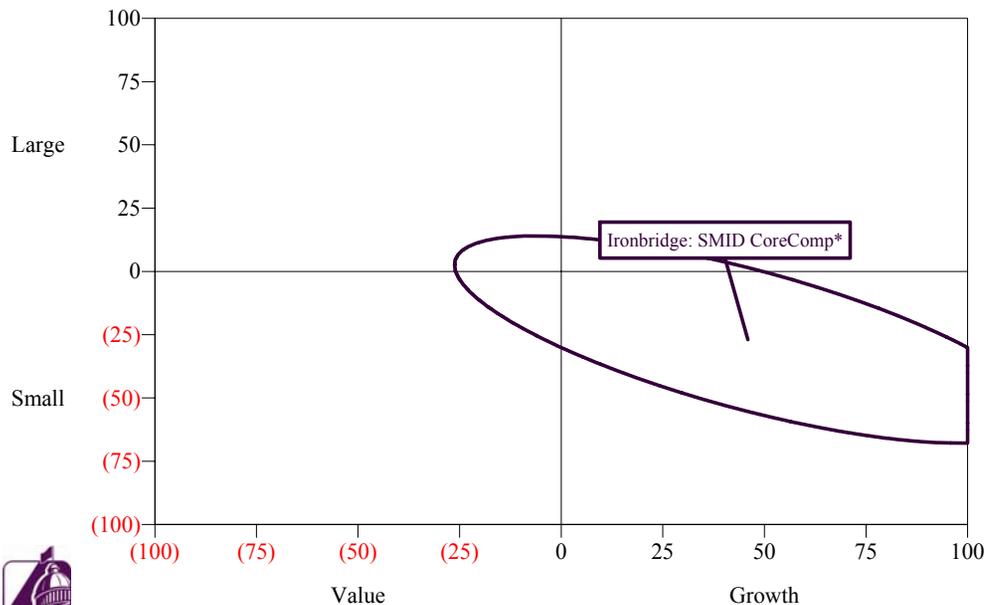


**FRONTEGRA IRONBRIDGE SMID  
STYLE: SMALL CAP BROAD  
YEAR ENDED DECEMBER 31, 2009**

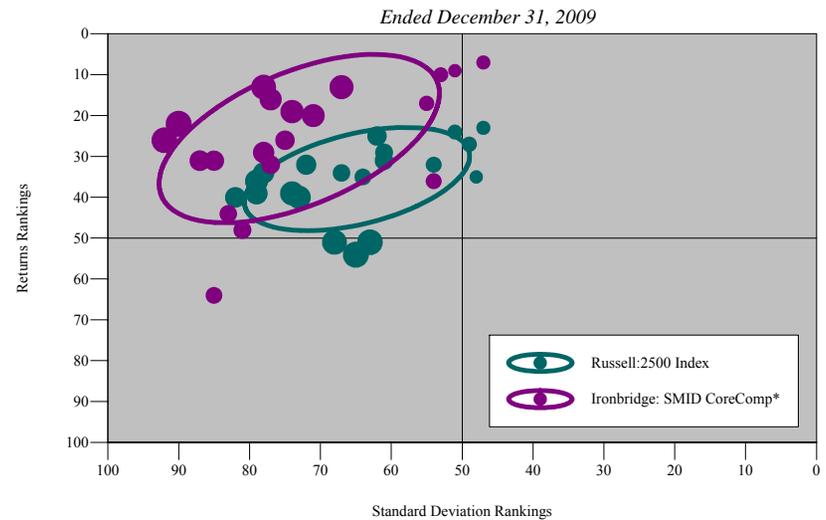
Frontegra Ironbridge SMID  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009



Rolling 12 Quarter Scatter Chart for 5 Years



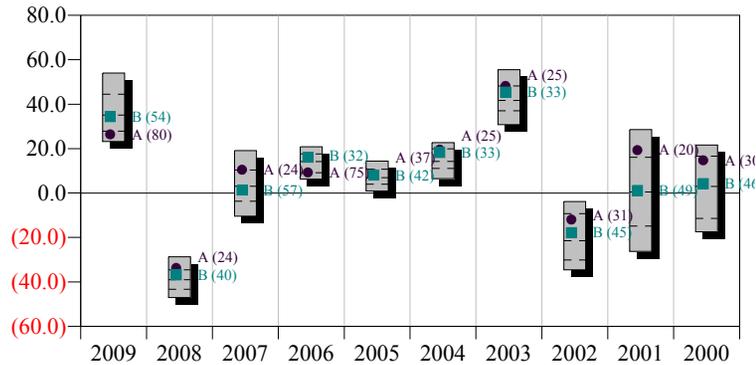
\* Please note, the Frontegra Ironbridge SMID Fund was implemented in the Plans July 30, 2008. The Goldman Sachs Structured Small Cap Fund assets were mapped to the Fund at that time.

# FRONTEGRA IRONBRIDGE SMID

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2009

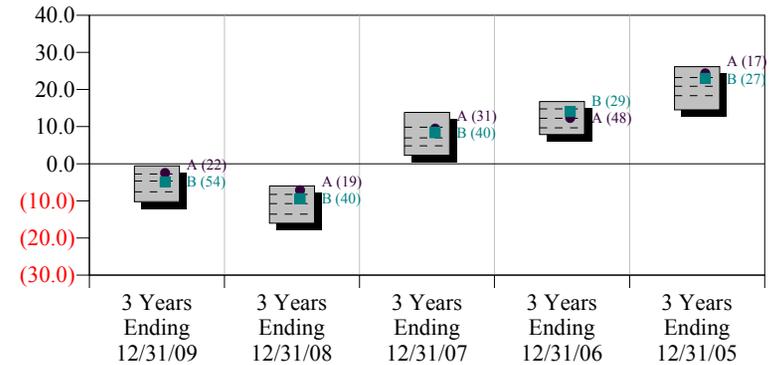
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Small Cap Broad Style



10th Percentile	54.04	(28.66)	19.12	20.83	14.40	22.75	55.52	(3.82)	28.62	21.65
25th Percentile	44.52	(34.53)	10.39	17.65	10.76	19.90	48.21	(9.25)	16.18	16.61
Median	35.11	(38.94)	3.07	14.23	6.91	14.31	41.71	(21.40)	0.52	2.99
75th Percentile	27.89	(43.30)	(3.60)	9.19	4.04	11.15	37.07	(30.11)	(14.86)	(11.35)
90th Percentile	23.27	(47.03)	(10.37)	6.31	0.92	6.56	30.77	(34.53)	(26.19)	(17.42)

Ironbridge: SMID CoreComp*	● A	26.48	(33.66)	10.53	9.34	8.61	19.57	48.26	(11.86)	19.41	14.82
Russell:2500 Index	■ B	34.39	(36.79)	1.38	16.17	8.11	18.29	45.51	(17.80)	1.22	4.27

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Small Cap Broad Style

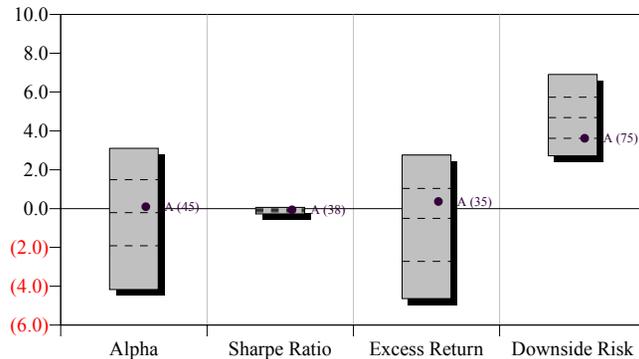


10th Percentile	(0.55)	(5.99)	13.84	16.79	26.16
25th Percentile	(2.74)	(8.22)	9.90	14.78	23.25
Median	(4.63)	(10.74)	6.99	12.28	20.89
75th Percentile	(7.56)	(13.55)	4.85	9.70	18.39
90th Percentile	(10.22)	(15.99)	2.32	7.87	14.56

Ironbridge: SMID CoreComp*	● A	(2.48)	(7.10)	9.49	12.40	24.41
Russell:2500 Index	■ B	(4.86)	(9.37)	8.38	14.10	23.00

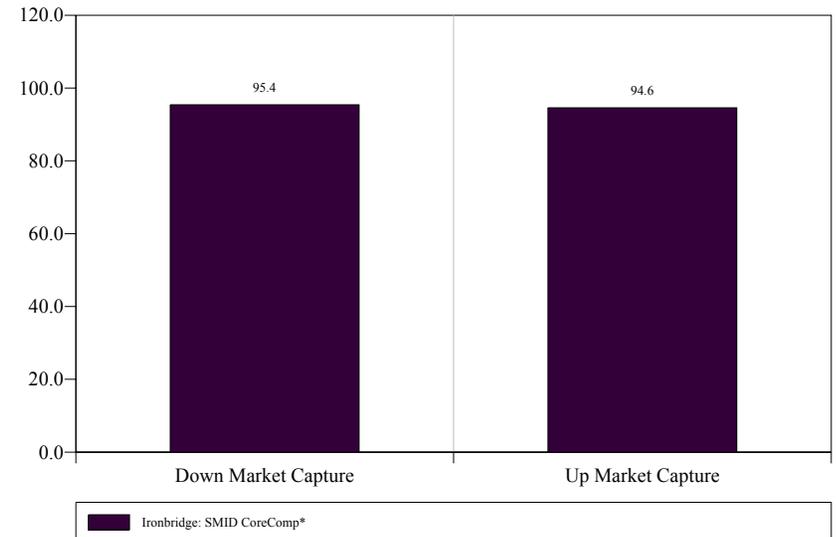
Statistics relative to Russell:2500 Index  
for 5 Years Ended December 31, 2009

Statistics relative to Russell:2500 Index  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Small Cap Broad Style



10th Percentile	3.11	0.06	2.76	6.91
25th Percentile	1.49	(0.02)	1.04	5.74
Median	(0.20)	(0.08)	(0.49)	4.69
75th Percentile	(1.91)	(0.16)	(2.71)	3.63
90th Percentile	(4.16)	(0.27)	(4.63)	2.73

Ironbridge: SMID CoreComp*	● A	0.10	(0.06)	0.37	3.63
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# FRONTEGRA IRONBRIDGE SMID

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI MF - Small Cap Broad Style

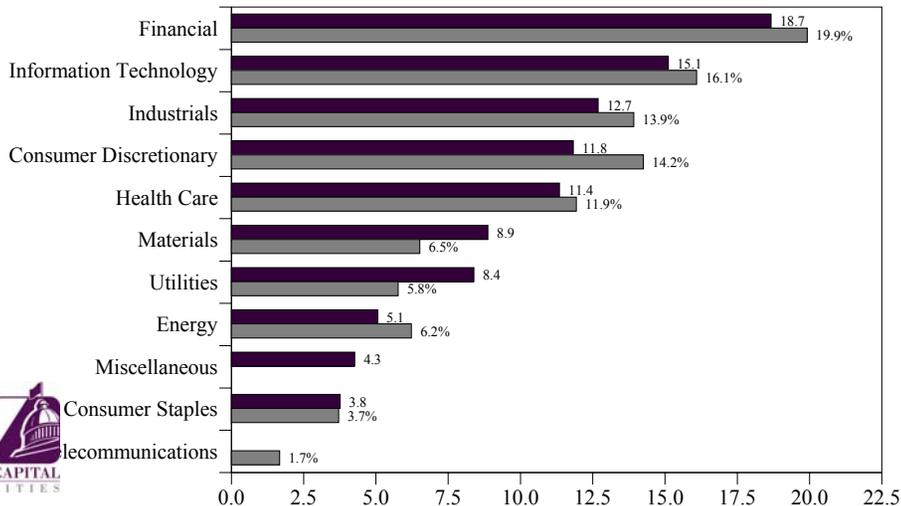


10th Percentile	2.32	29.29	2.82	1.71
25th Percentile	1.81	26.36	2.43	1.33
Median	1.54	21.82	2.15	0.62
75th Percentile	1.26	18.98	1.45	0.33
90th Percentile	0.98	15.78	1.22	0.22

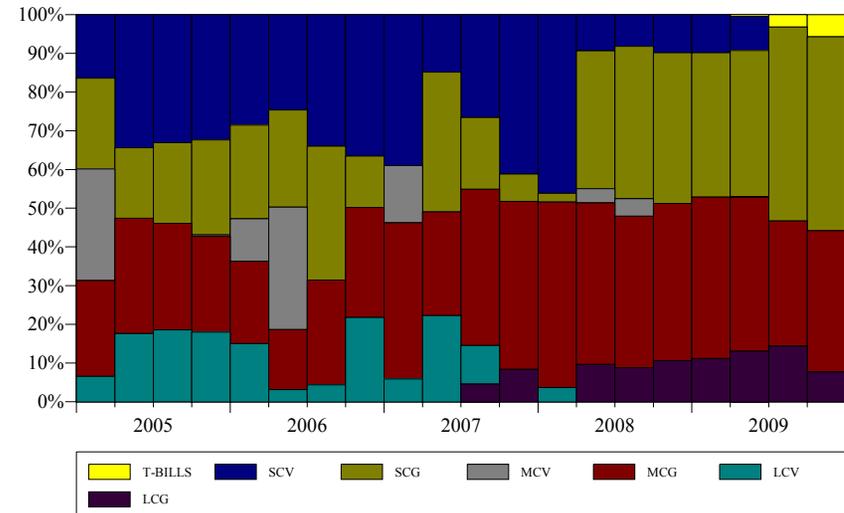
Ironbridge: SMID CoreComp*	● A	2.74	27.87	2.08	1.38
Russell:2000 Index	■ B	1.00	21.56	1.60	1.29

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Illumina Inc	2.30%
2	McCormick & Co Inc/MD	2.22%
3	UGI Corp	2.20%
4	Cerner Corp	2.20%
5	St Joe Co/The	1.96%
6	Corporate Office Properties Trust SBI MD	1.67%
7	FMC Corp	1.65%
8	Cullen/Frost Bankers Inc	1.64%
9	Rayonier Inc	1.58%
10	Lubrizol Corp	1.55%
<b>Total Top Ten Holdings</b>		<b>18.97%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Ironbridge: SMID CoreComp\*  
Relative To Russell:2500 Index



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Ironbridge: SMID CoreComp\*



**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2009**

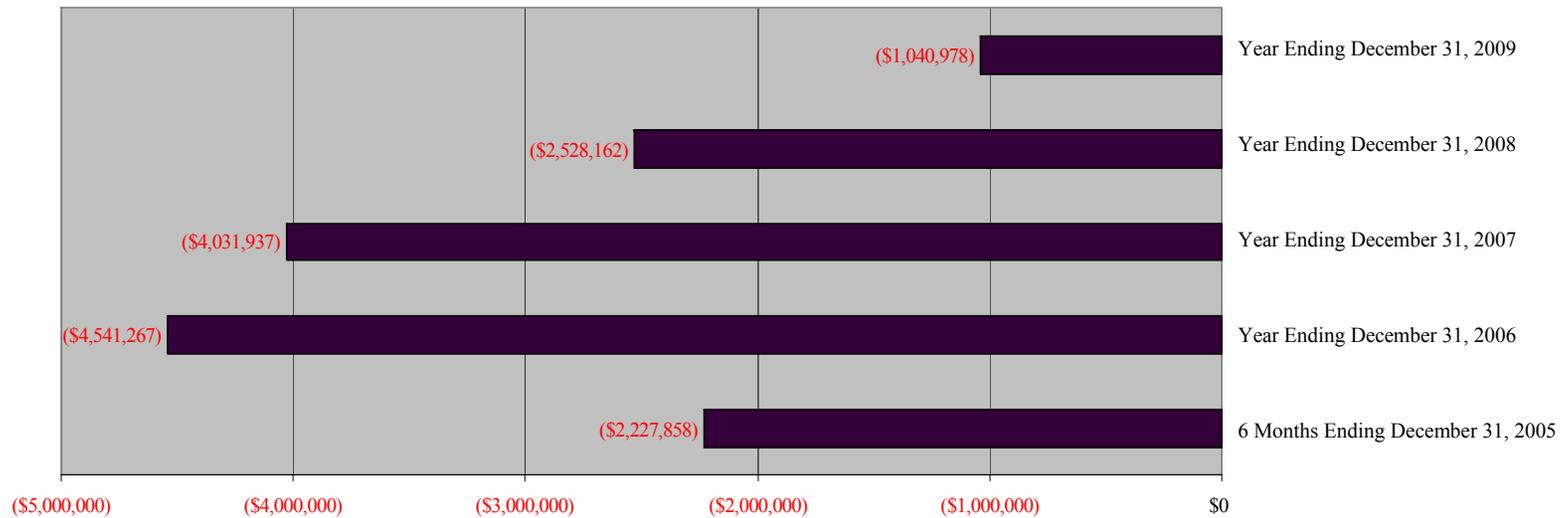
Organization	Fidelity
Product Name	Low-Priced Stock
Product Inception Date	December 27, 1989
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	The Fund strategy is to invest in low priced stocks of less than \$35 per share which generally are small and mid sized companies.
Stock Selection	The portfolio manager focuses on smaller-cap companies with reasonable valuations and solid growth prospects. The fund is spread across hundreds of holdings. The portfolio manager is also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if he cannot find enough good investment opportunities.
# of holdings	888
% in Top Ten	15%
Turnover	31%
Index	Russell 2000
Benchmark Awareness	Not benchmark aware.
Weighted market cap	\$2.4 billion
Price/Earnings	12.4
Key Professionals	Joel Tillinghast
Assets In Product	\$22.8 billion
Fees	99 bps
Vehicle Type	Mutual Fund (FLPSX)

Criteria	Fidelity Low-Priced Stock
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

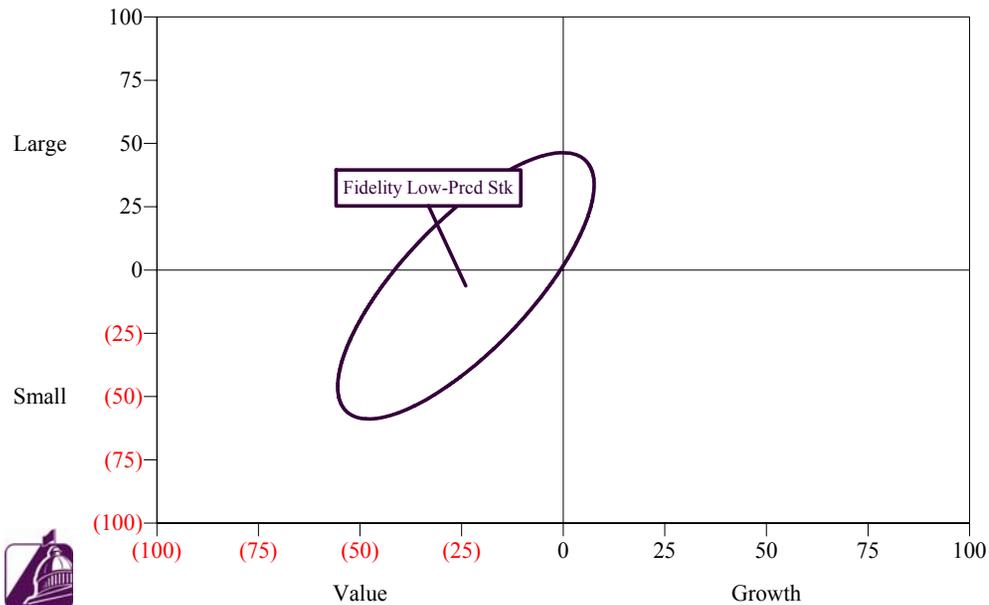
Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Fidelity Low-Priced Stock	\$10,208,759	1.3%	2,601

**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2009**

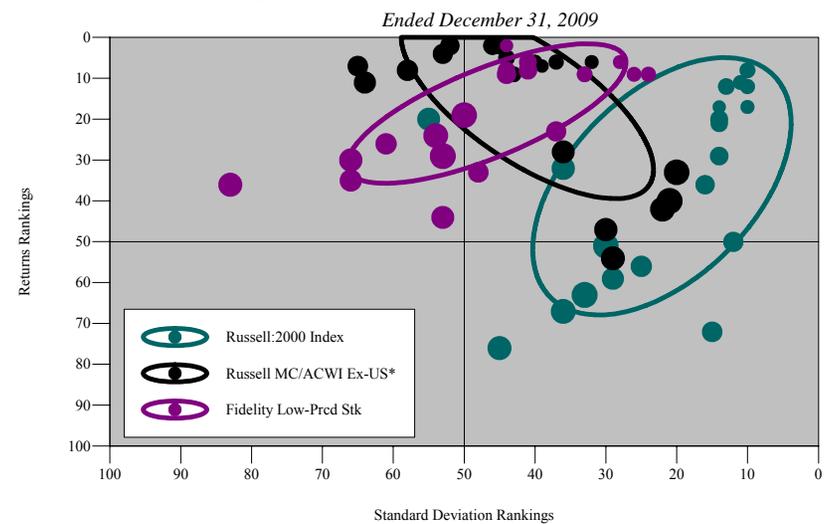
**Fidelity Low-Priced Stock  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2009

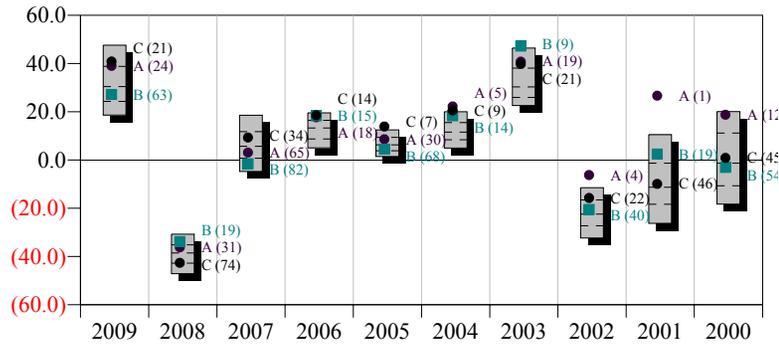


**Rolling 12 Quarter Scatter Chart for 5 Years**



# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2009

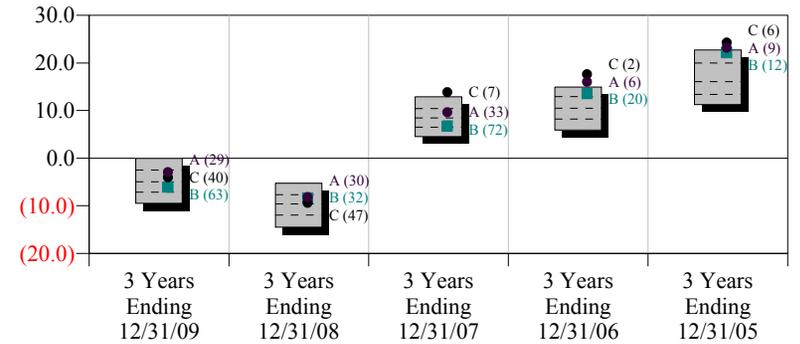
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: MF - Total Domestic Equity Mut Fds



10th Percentile	47.64	(30.70)	18.61	19.60	12.51	20.02	46.44	(11.48)	10.50	20.13
25th Percentile	38.84	(35.13)	11.84	16.47	9.37	15.54	38.12	(16.52)	(1.31)	11.18
Median	30.49	(38.54)	5.71	13.30	6.29	11.59	30.34	(22.37)	(11.20)	(1.30)
75th Percentile	24.34	(42.76)	0.74	8.70	3.88	8.46	25.97	(27.28)	(18.35)	(10.63)
90th Percentile	18.66	(47.07)	(4.67)	5.05	1.46	5.00	22.62	(32.30)	(26.26)	(18.22)

Fidelity Low-Pred Stk	● A	39.08	(36.18)	3.18	17.76	8.65	22.24	40.85	(6.18)	26.71	18.83
Russell:2000 Index	■ B	27.17	(33.79)	(1.57)	18.37	4.55	18.33	47.25	(20.48)	2.49	(3.02)
Russell MC/ACWI Ex-US*	● C	40.92	(42.58)	9.38	18.58	13.94	20.58	39.82	(15.67)	(9.87)	0.96

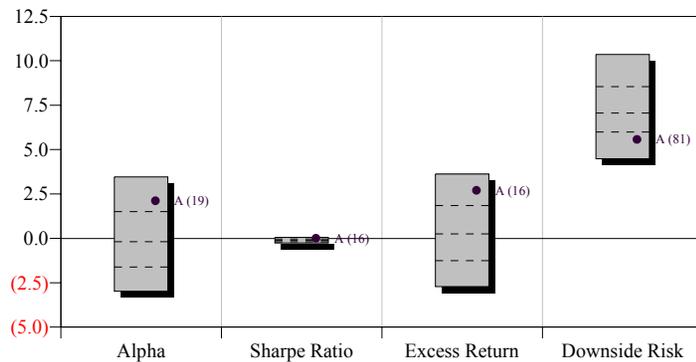
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: MF - Total Domestic Equity Mut Fds



10th Percentile	(0.01)	(5.26)	12.92	14.95	22.73
25th Percentile	(2.47)	(7.67)	10.45	12.94	20.02
Median	(4.94)	(9.59)	8.45	10.52	16.09
75th Percentile	(7.13)	(11.94)	6.54	8.23	13.42
90th Percentile	(9.45)	(14.44)	4.56	5.95	11.26

Fidelity Low-Pred Stk	● A	(2.89)	(8.13)	9.70	16.08	23.22
Russell:2000 Index	■ B	(6.07)	(8.29)	6.80	13.56	22.13
Russell MC/ACWI Ex-US*	● C	(3.99)	(9.36)	13.91	17.67	24.31

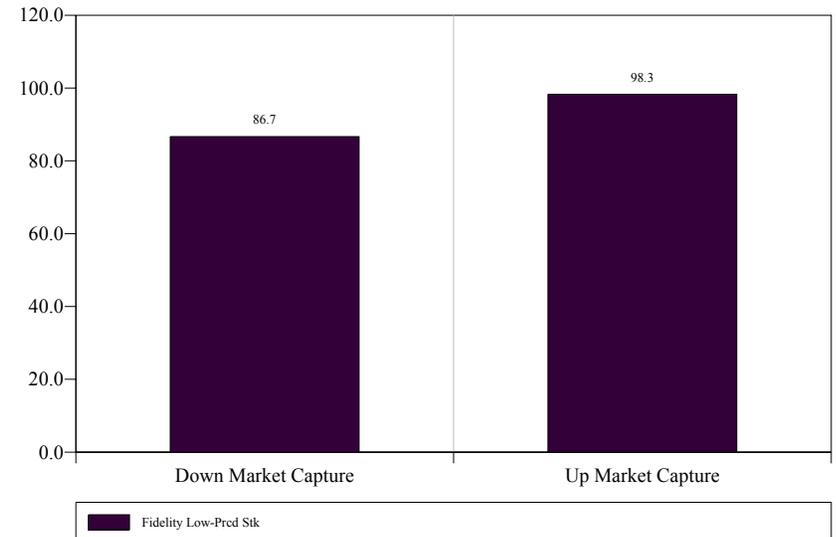
Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2009  
Group: MF - Total Domestic Equity Mut Fds



10th Percentile	3.46	0.06	3.62	10.36
25th Percentile	1.51	(0.03)	1.85	8.55
Median	(0.19)	(0.12)	0.25	7.06
75th Percentile	(1.61)	(0.19)	(1.25)	5.99
90th Percentile	(2.98)	(0.26)	(2.72)	4.49

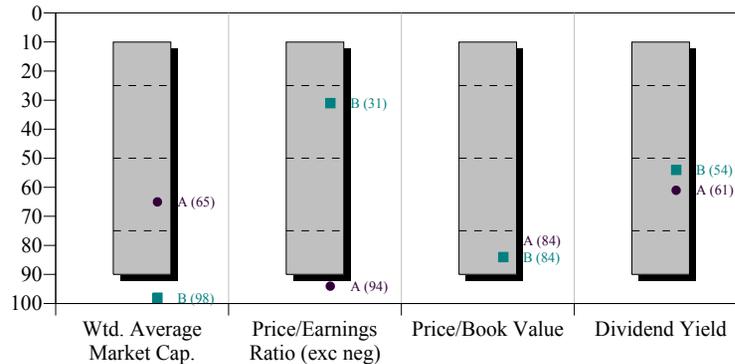
Fidelity Low-Pred Stk	● A	2.12	0.01	2.71	5.58
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Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2009



# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: MF - Total Domestic Equity Mut Fds

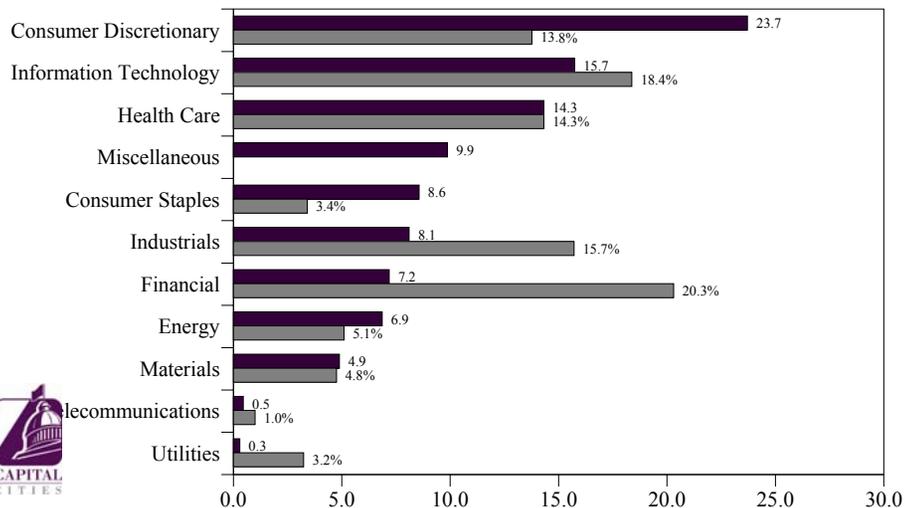


10th Percentile	79.52	26.61	3.22	2.37
25th Percentile	66.71	22.55	2.70	1.91
Median	43.26	19.34	2.19	1.35
75th Percentile	5.31	17.46	1.74	0.88
90th Percentile	1.51	15.80	1.48	0.50

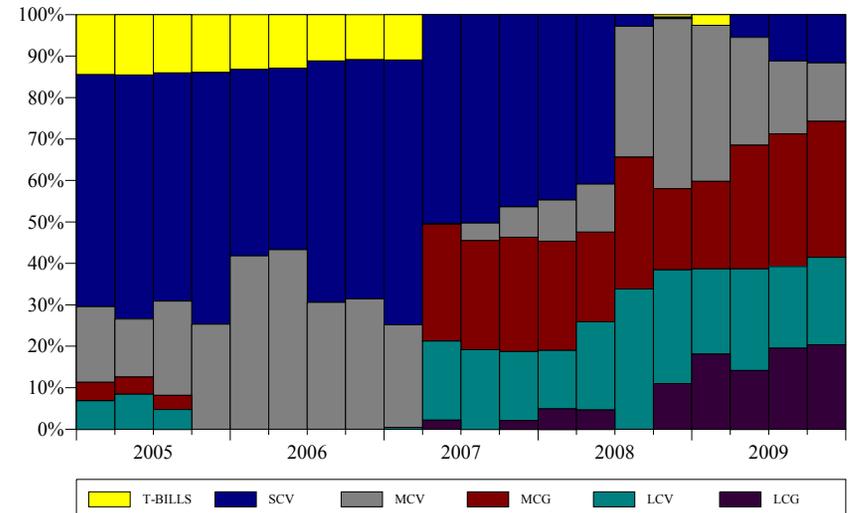
Fidelity Low-Pred Stk	● A	9.30	14.80	1.60	1.20
Russell:2000 Index	■ B	1.00	21.56	1.60	1.29

10 Largest Holdings	
	Stock
1	UNITEDHEALTH GROUP INC
2	SAFEWAY INC NEW
3	ORACLE CORP
4	METRO INC CL A SUB VTG
5	HON HAI PRECISION IND CO LTD
6	LINCARE HOLDINGS INC
7	COVENTRY HEALTH CARE INC
8	BED BATH & BEYOND INC
9	NEXT PLC
10	UNUM GROUP
<b>15.53% of Total Portfolio</b>	

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Fidelity Low-Pred Stk  
Relative To Russell:2000 Index



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Fidelity Low-Pred Stk



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2009**

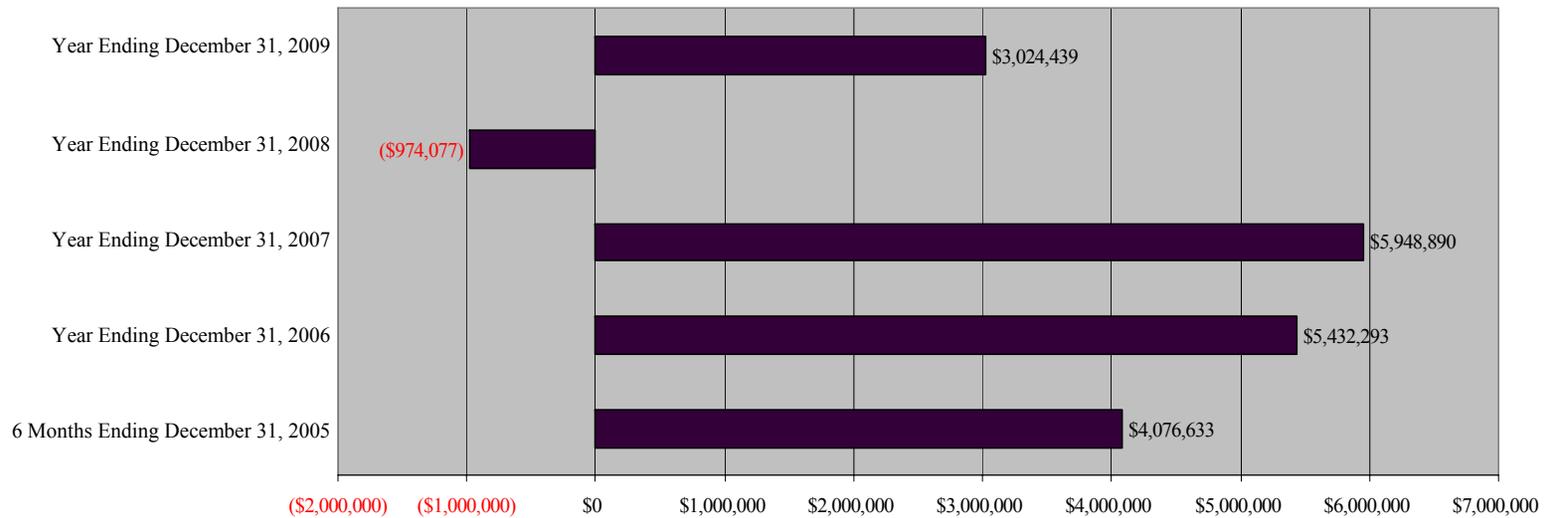
Organization	Fidelity
Product Name	Diversified International
Product Inception Date	December 27, 1991
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	Invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio.
Stock Selection	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities. The manager seeks to add the most value through security selection. The Fund typically holds over 300 issues with a <50% turnover.
# of holdings	328
% in Top Ten	15%
Turnover	49%
Index	MSCI EAFE Index
Benchmark Awareness	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities.
Weighted market cap	\$50.0 billion
Price/Earnings	16.1
Key Professionals	William Bower
Assets In Product	\$31 billion
Fees	104 bps
Vehicle Type	Mutual Fund (FDIVX)

Criteria	Fidelity Diversified International
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Fidelity Diversified International	\$34,563,581	4.4%	14,922

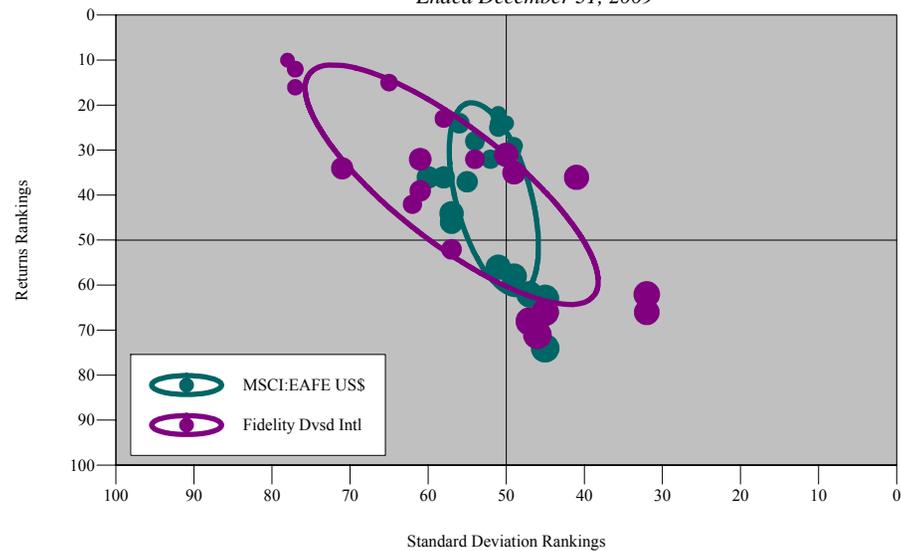
**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2009**

**Fidelity Diversified International  
INDC Participant Cash Flows**



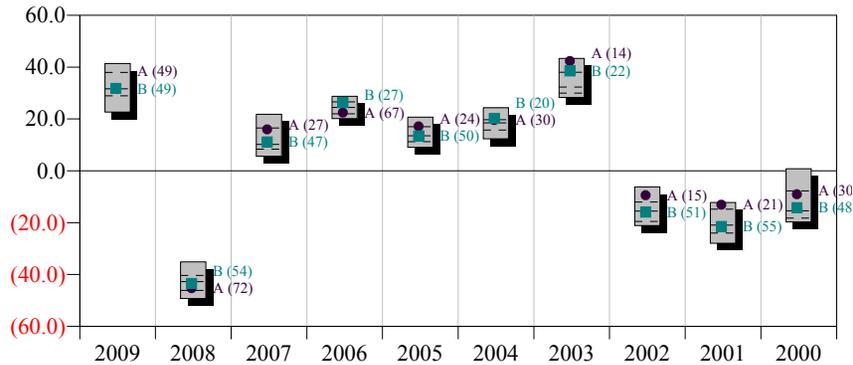
**Rolling 12 Quarter Scatter Chart for 5 Years**

*Ended December 31, 2009*

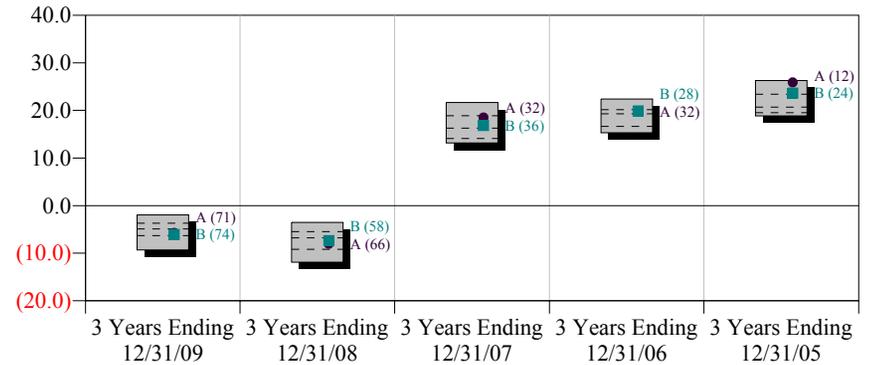


# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



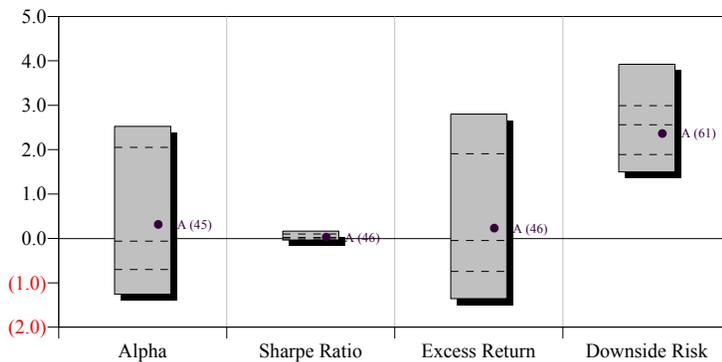
10th Percentile	41.42	(35.11)	21.85	28.73	20.73	24.33	43.39	(6.14)	(12.17)	0.82
25th Percentile	37.99	(40.33)	16.54	26.59	17.06	19.78	38.01	(12.02)	(14.79)	(7.69)
Median	31.65	(42.72)	10.19	24.46	13.53	18.54	32.35	(15.50)	(20.93)	(15.40)
75th Percentile	28.97	(46.09)	8.37	22.01	11.23	15.78	30.04	(19.52)	(24.01)	(18.19)
90th Percentile	22.67	(49.26)	5.66	20.19	9.15	12.37	28.30	(21.07)	(27.93)	(19.68)

Fidelity Dvds Intl	● A	31.78	(45.21)	16.03	22.52	17.23	19.66	42.38	(9.37)	(12.99)	(8.96)
MSCI:EAFE USS	■ B	31.78	(43.38)	11.17	26.34	13.54	20.25	38.59	(15.94)	(21.44)	(14.17)

10th Percentile	(1.96)	(3.50)	21.68	22.40	26.27
25th Percentile	(3.71)	(5.49)	18.91	20.17	23.42
Median	(4.90)	(6.76)	16.29	19.31	20.73
75th Percentile	(6.28)	(9.17)	14.12	16.64	19.55
90th Percentile	(9.33)	(11.88)	13.17	15.32	18.86

Fidelity Dvds Intl	● A	(5.73)	(7.99)	18.56	19.78	25.93
MSCI:EAFE USS	■ B	(6.04)	(7.35)	16.83	19.93	23.68

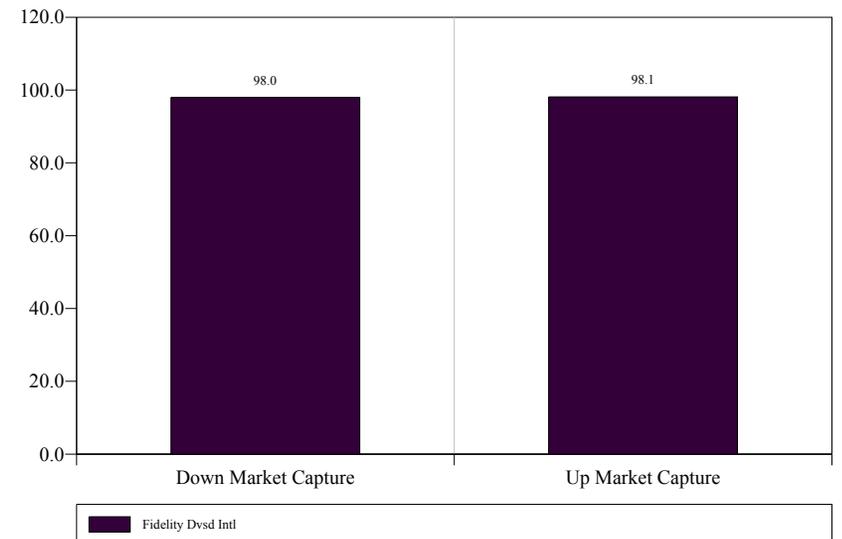
Statistics relative to MSCI:EAFE USS  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



10th Percentile	2.53	0.17	2.80	3.92
25th Percentile	2.05	0.10	1.91	2.99
Median	(0.06)	0.02	(0.05)	2.56
75th Percentile	(0.70)	(0.01)	(0.74)	1.89
90th Percentile	(1.25)	(0.03)	(1.35)	1.50

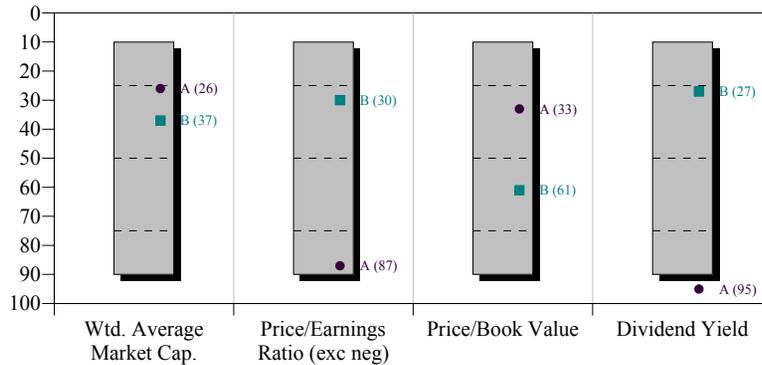
Fidelity Dvds Intl	● A	0.32	0.03	0.23	2.36
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Statistics relative to MSCI:EAFE USS  
for 5 Years Ended December 31, 2009



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2009**

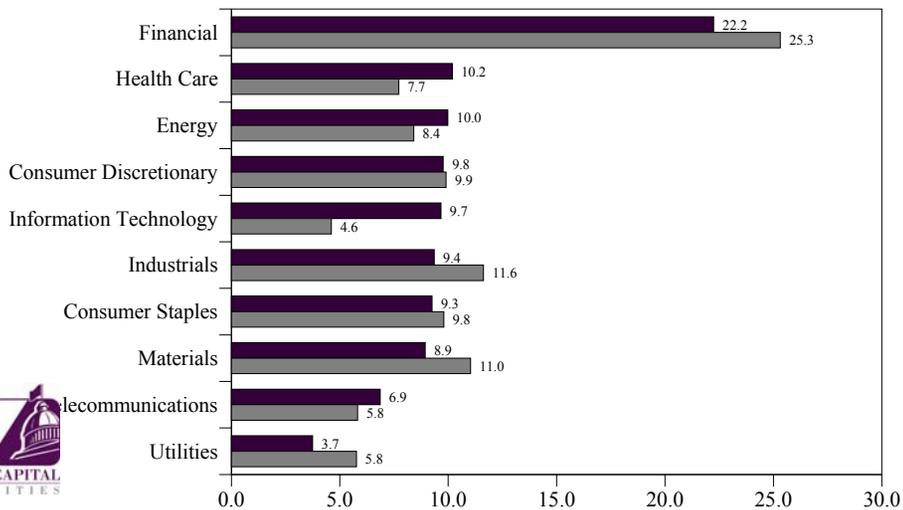
Statistics  
for Quarter Ended December 31, 2009  
Group: CAI Core International Equity Style



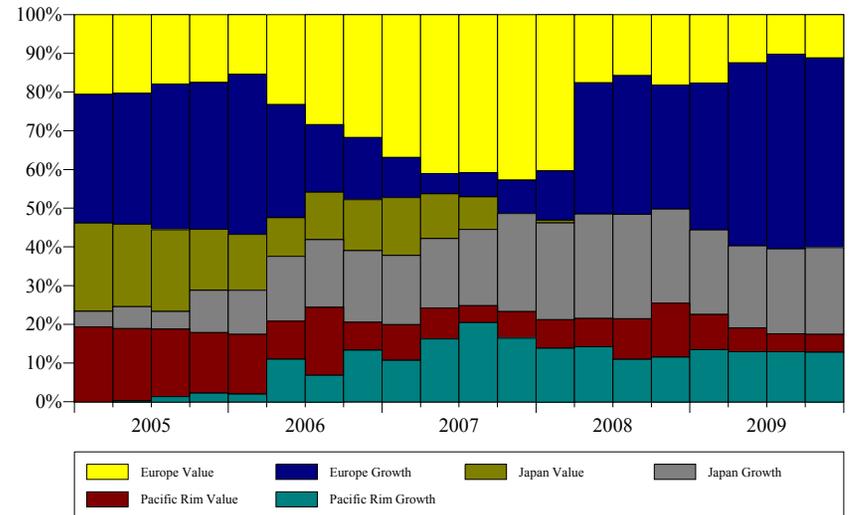
10th Percentile	65.67	20.84	1.98	3.24
25th Percentile	56.61	19.91	1.88	3.12
Median	50.23	18.58	1.63	2.87
75th Percentile	46.57	17.96	1.52	2.51
90th Percentile	42.83	17.13	1.45	2.27
Fidelity Dvsfd Intl	54.60	17.50	1.80	2.20
MSCI:EAFE US\$	52.89	19.42	1.60	3.09

10 Largest Holdings	
	Stock
1	HSBC HOLDINGS PLC (UK REG)
2	TELEFONICA SA
3	NESTLE SA (REG)
4	VODAFONE GROUP PLC SPON ADR
5	E.ON AG
6	ROCHE HLDGS GENUSSSCHEINE
7	TOYOTA MOTOR CORP ADR 2
8	ROYAL DUTCH SHELL PLC ADR CL B
9	RECKITT BENCKISER GROUP PLC
10	BHP BILLITON LTD SPON ADR
<b>16.01% of Total Portfolio</b>	

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
Fidelity Dvsfd Intl  
Relative To MSCI:EAFE US\$



Rolling 20 Quarter International Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: Fidelity Dvsfd Intl



**ARTIO INTERNATIONAL EQUITY II**  
**STYLE: INTERNATIONAL**  
**YEAR ENDED DECEMBER 31, 2009**

Organization	Artio Global
Product Name	International Equity II
Product Inception Date	May 4, 2005
Ownership Structure	Artio Global Investors Inc. (Artio Global), formerly known as Julius Baer Americas Inc., is a subsidiary of the Swiss-based Julius Baer Group. Artio Global Investors is publicly traded (NYSE: ART) with 46.1% owned by the public, 27.9% owned by GAM Holding Ltd. with the rest owned by employees.
Firm Information	Artio Global is headquartered in New York City with offices in Los Angeles and Toronto. Has over \$38 billion in assets under management.
Investment Philosophy	Believes a diversified core portfolio, driven by dynamic sector and company fundamental analysis, is the key to delivering consistently superior, risk-adjusted, long-term performance in international equity markets.
Stock Selection	Artio does not conduct initial screenings, but prefers to "think before screen". Their process begins with global fundamental analysis to establish pockets of relative value. Factors are specific to each industry. Utilize bottom-up drivers to evaluate developed markets. Utilize top-down analysis within emerging markets. Apply both bottom-up and top-down to Japan. Typical holding period of securities is 1-3 years.
# of holdings	429
% in Top Ten	14%
Turnover	80%-100%
Index	MSCI ACWI-ex US Index
Benchmark Awareness	Sectors limited to 0% - 200% of index. Financial services is capped at 140% of index. Minimum market cap is \$2.5 billion. Current EM exposure: 25%.
Weighted market cap	\$63.2 billion
Price/Earnings	18.7
Key Professionals	Richard Pell & Riad Younes
Assets In Product	\$17 billion
Fees	90 bps
Vehicle Type	Collective Investment Fund

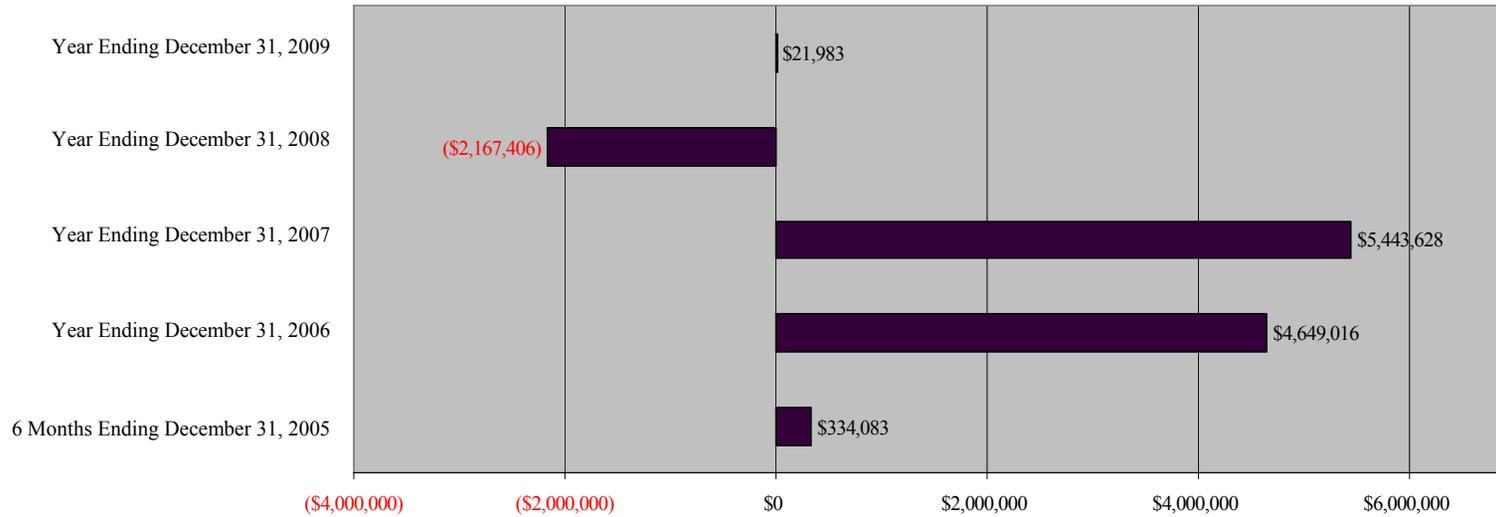
Artio International Equity II	
Criteria	
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Artio International Equity II	\$7,043,123	0.9%	2,213

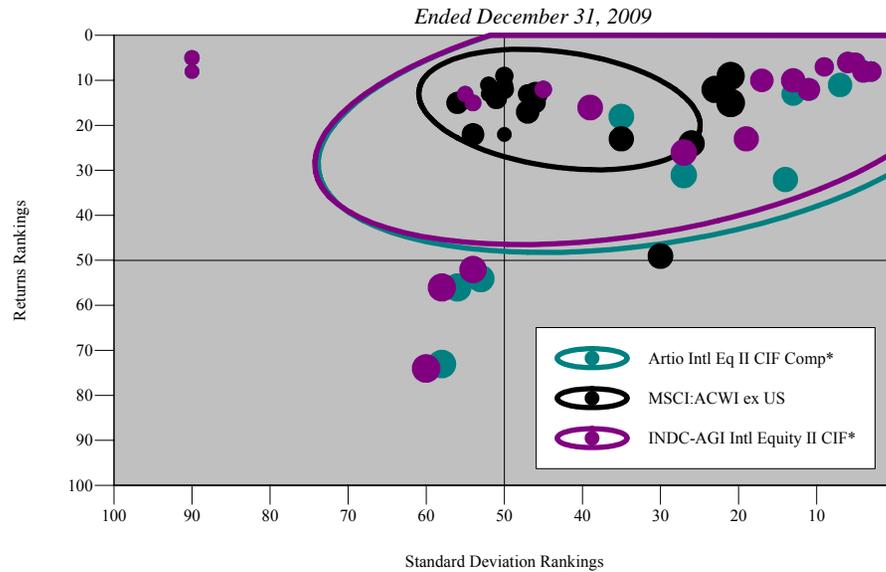


**ARTIO INTERNATIONAL EQUITY II  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2009**

**Artio International Equity II  
INDC Participant Cash Flows**



**Rolling 12 Quarter Scatter Chart for 5 Years**



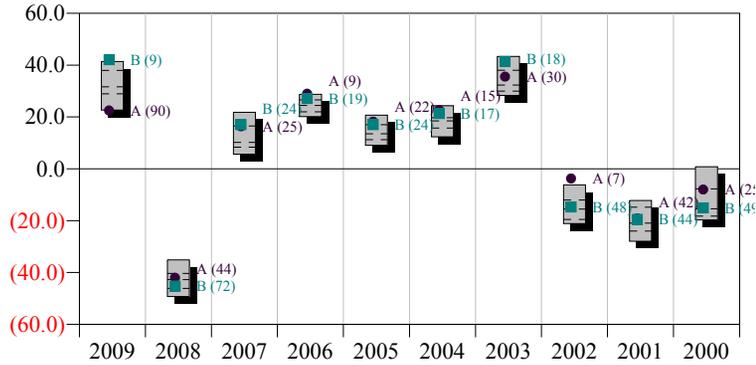
\* Please note, the Artio International Equity II Collective Investment Fund was implemented in the Plans November 8, 2007. Cash flows for year ending December 31, 2007 include the Artio International Equity II (JETIX) prior to November 8, 2007.

# ARTIO INTERNATIONAL EQUITY II

## STYLE: INTERNATIONAL

### YEAR ENDED DECEMBER 31, 2009

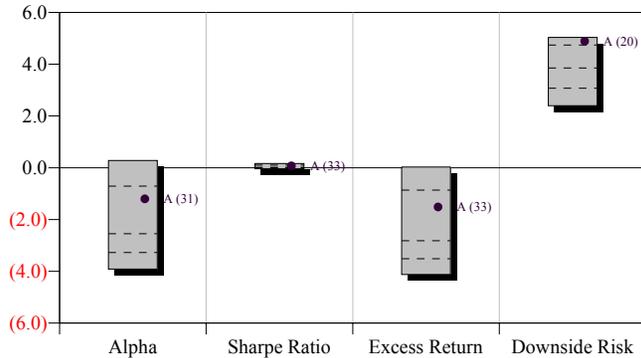
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



10th Percentile	41.42	(35.11)	21.85	28.73	20.73	24.33	43.39	(6.14)	(12.17)	0.82
25th Percentile	37.99	(40.33)	16.54	26.59	17.06	19.78	38.01	(12.02)	(14.79)	(7.69)
Median	31.65	(42.72)	10.19	24.46	13.53	18.54	32.35	(15.50)	(20.93)	(15.40)
75th Percentile	28.97	(46.09)	8.37	22.01	11.23	15.78	30.04	(19.52)	(24.01)	(18.19)
90th Percentile	22.67	(49.26)	5.66	20.19	9.15	12.37	28.30	(21.07)	(27.93)	(19.68)

INDC-AGI Intl Equity II CIF*	● A	22.55	(41.96)	16.45	29.02	18.26	22.77	35.63	(3.70)	(19.08)	(7.95)
MSCI:ACWI ex US	■ B	42.14	(45.24)	17.12	27.16	17.11	21.36	41.41	(14.67)	(19.50)	(15.08)

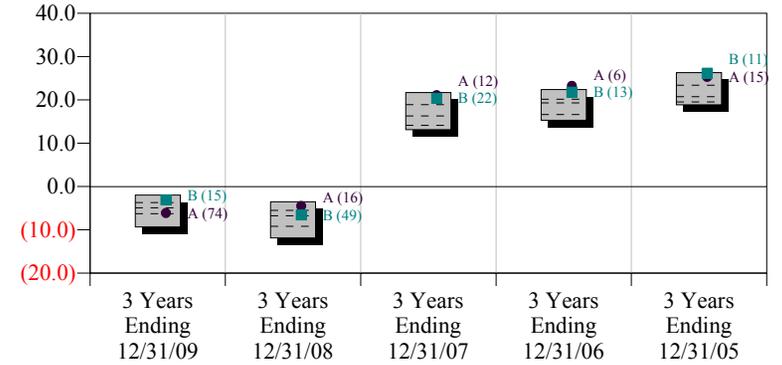
Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



10th Percentile	0.29	0.17	0.03	5.03
25th Percentile	(0.71)	0.10	(0.86)	4.74
Median	(2.55)	0.02	(2.81)	3.85
75th Percentile	(3.27)	(0.01)	(3.51)	3.07
90th Percentile	(3.91)	(0.03)	(4.12)	2.39

INDC-AGI Intl Equity II CIF*	● A	(1.20)	0.08	(1.51)	4.90
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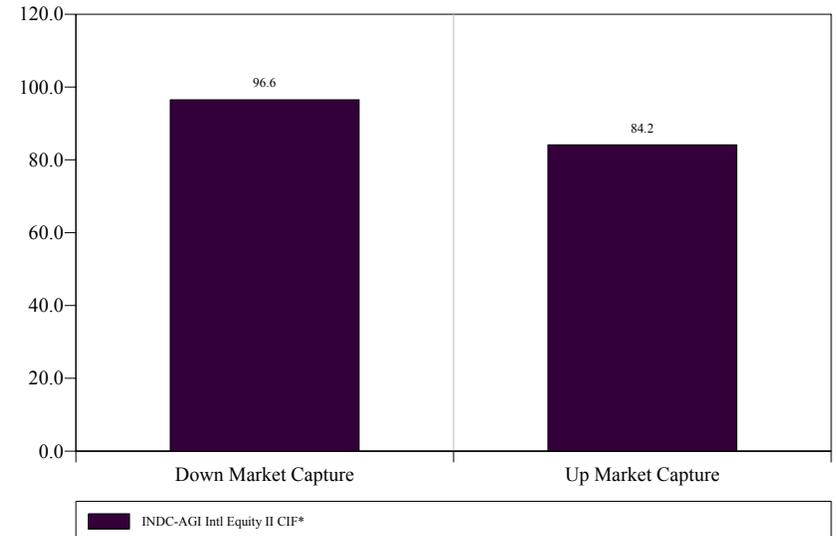
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Intl Core Equity Style



10th Percentile	(1.96)	(3.50)	21.68	22.40	26.27
25th Percentile	(3.71)	(5.49)	18.91	20.17	23.42
Median	(4.90)	(6.76)	16.29	19.31	20.73
75th Percentile	(6.28)	(9.17)	14.12	16.64	19.55
90th Percentile	(9.33)	(11.88)	13.17	15.32	18.86

INDC-AGI Intl Equity II CIF*	● A	(6.08)	(4.46)	21.12	23.27	25.34
MSCI:ACWI ex US	■ B	(3.04)	(6.57)	20.37	21.81	26.20

Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2009

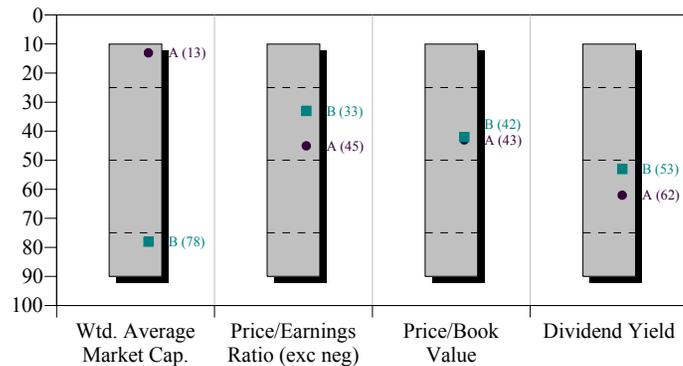


# ARTIO INTERNATIONAL EQUITY II

## STYLE: INTERNATIONAL

### YEAR ENDED DECEMBER 31, 2009

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI Core International Equity Style

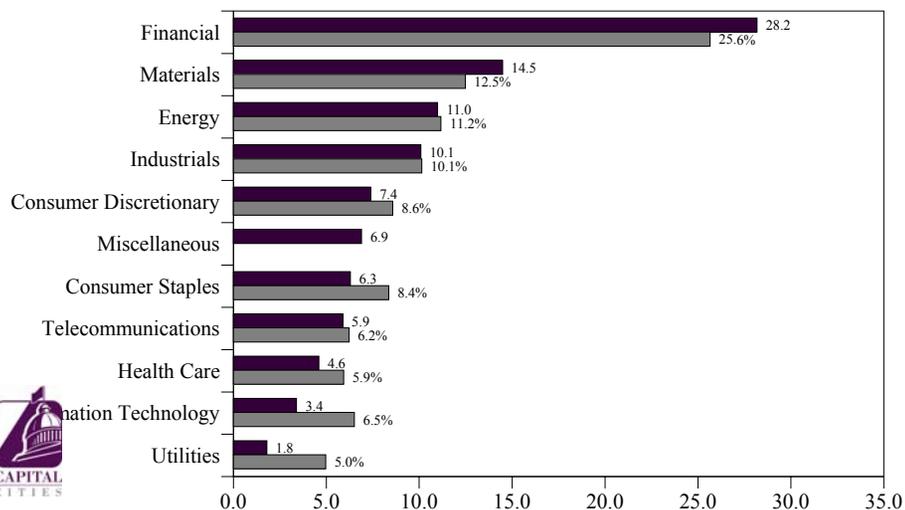


10th Percentile	65.67	20.84	1.98	3.24
25th Percentile	56.61	19.91	1.88	3.12
Median	50.23	18.58	1.63	2.87
75th Percentile	46.57	17.96	1.52	2.51
90th Percentile	42.83	17.13	1.45	2.27

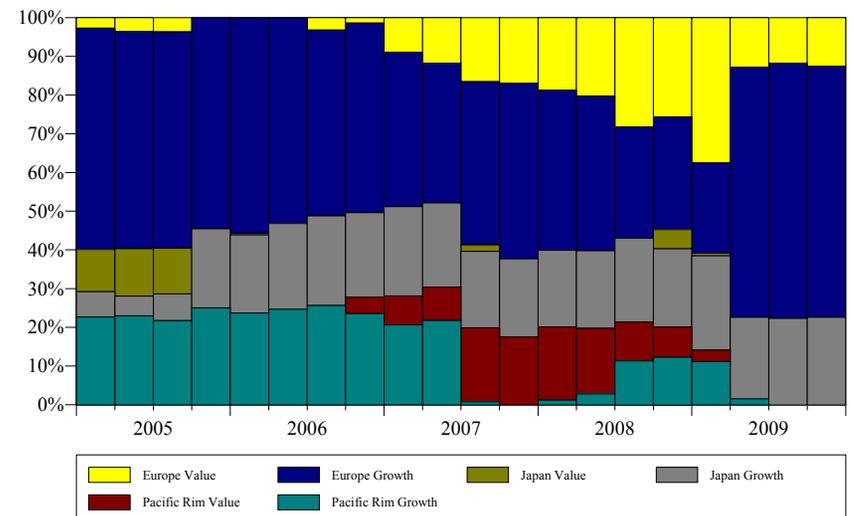
INDC-AGI Intl Equity II CIF*	● A	63.15	18.71	1.69	2.75
MSCI:ACWI ex US	■ B	46.54	19.30	1.71	2.82

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Rio Tinto	2.59%
2	Komerčni Banka	1.79%
3	Sberbank of Russian Federation	1.54%
4	Fraport AG	1.29%
5	Nestle SA	1.25%
6	HSBC Holdings	1.25%
7	China Construction Bank	1.23%
8	Toyota Motor	1.13%
9	Banco Santander	1.08%
10	Roche Holding	1.06%
<b>Total Top Ten Holdings</b>		<b>14.21%</b>

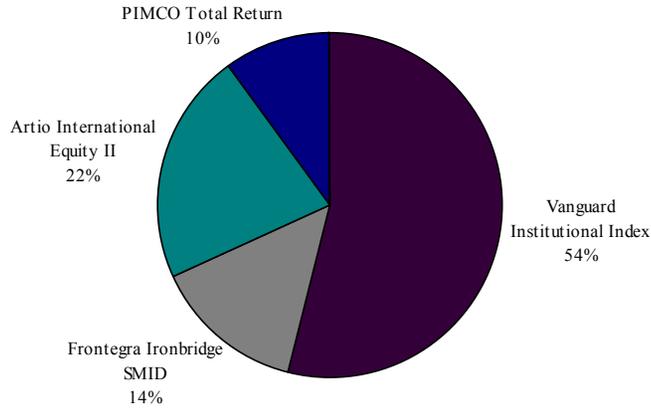
Equity Sector Exposure Chart  
for Quarter Ended December 31, 2009  
INDC-AGI Intl Equity II CIF\*  
Relative To MSCI:ACWI ex US



Rolling 20 Quarter International Equity Style Chart  
for 5 Years Ended December 31, 2009  
Portfolio: INDC-AGI Intl Equity II CIF\*

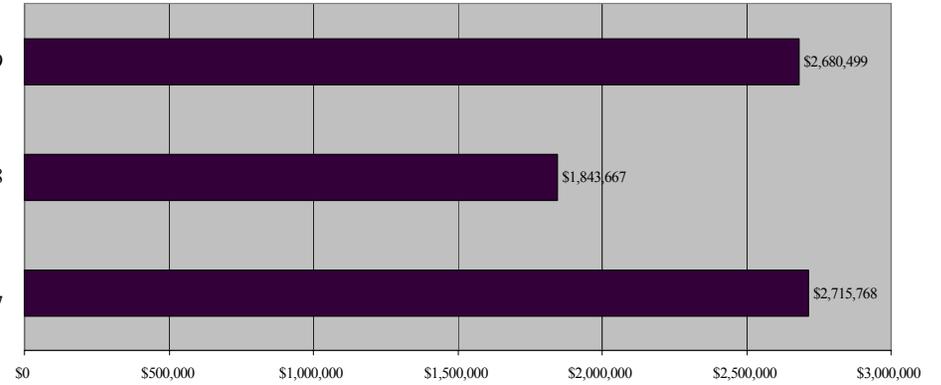


# INDIANA 2045 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009



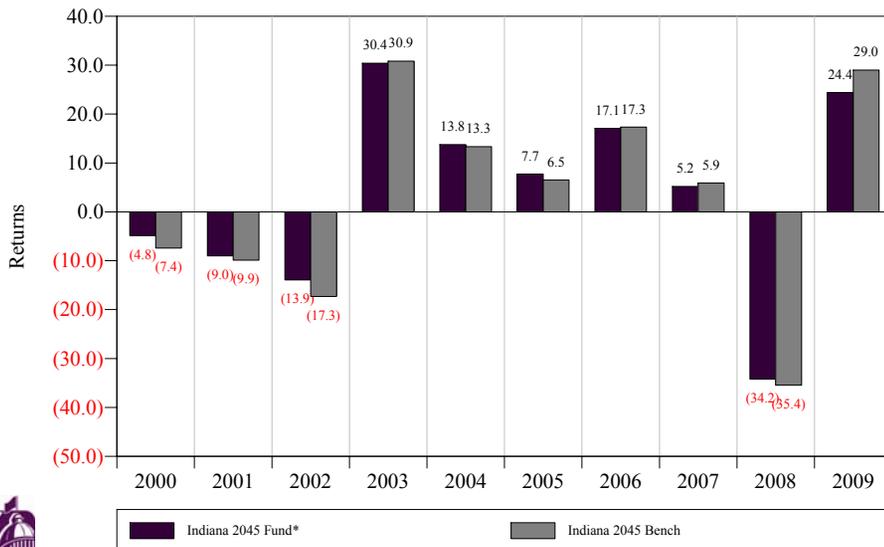
Year Ending December 31, 2009  
Year Ending December 31, 2008  
Year Ending December 31, 2007

Indiana 2045 Fund  
INDC Participant Cash Flows

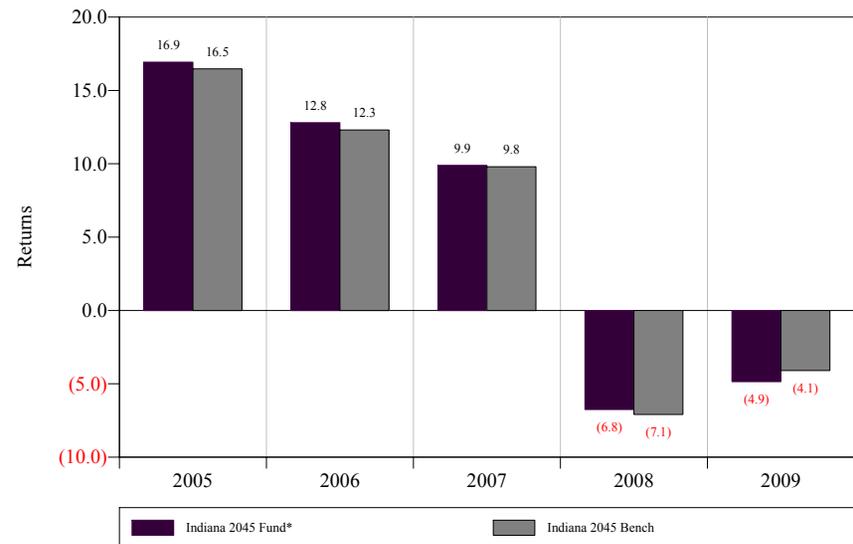


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana 2045 Fund	\$7,306,904	0.9%	8,515

Returns  
for Calendar Years  
10 Years Ended December 31, 2009

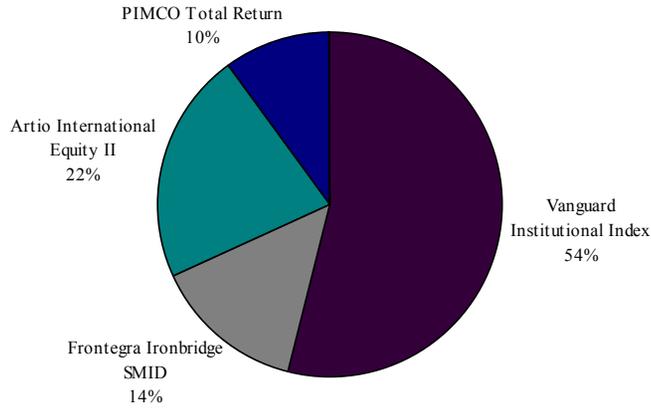


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009



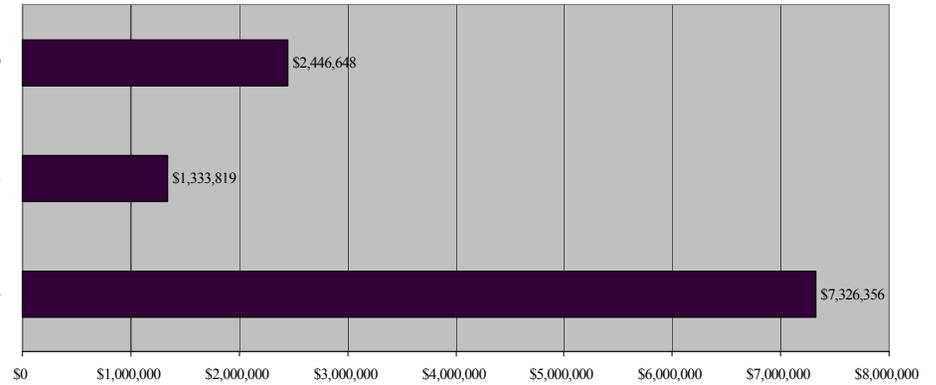
\*The inception date of the Indiana 2045 Fund is August 6, 2007.

# INDIANA 2035 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009



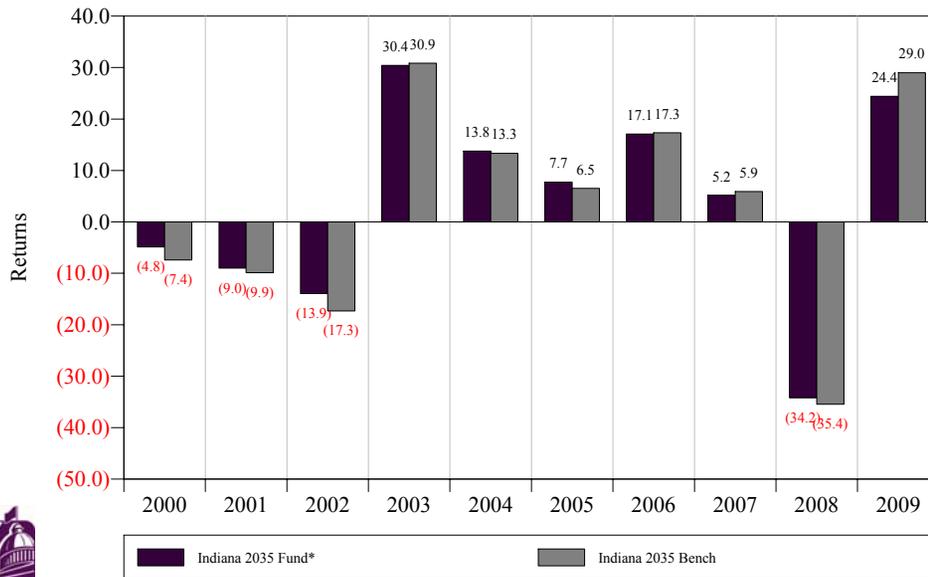
**Indiana 2035 Fund  
INDC Participant Cash Flows**

Year Ending December 31, 2009  
Year Ending December 31, 2008  
Year Ending December 31, 2007

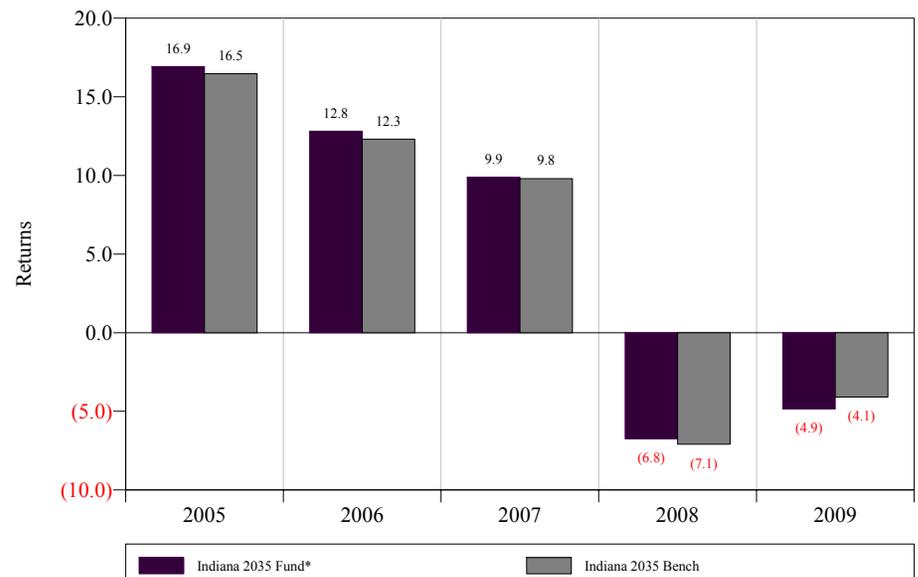


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana 2035 Fund	\$10,420,100	1.3%	5,700

**Returns  
for Calendar Years  
10 Years Ended December 31, 2009**

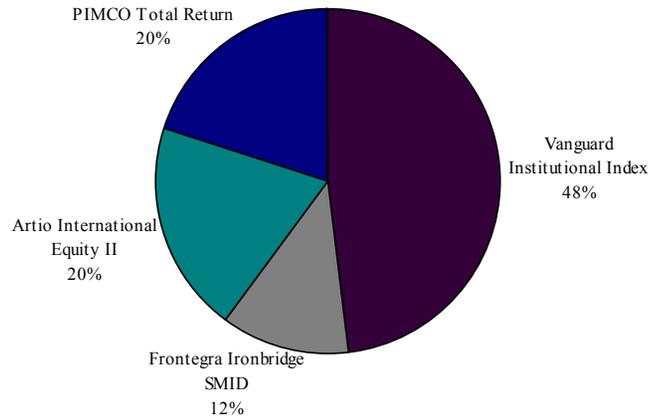


**Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009**



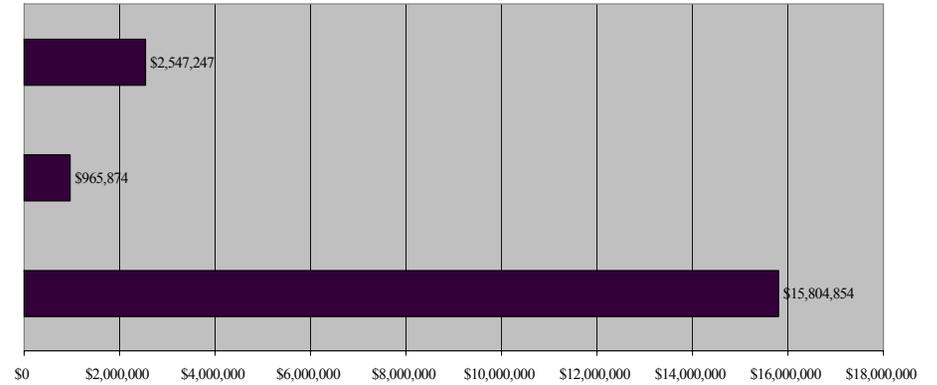
\*The inception date of the Indiana 2035 Fund is August 6, 2007.

## INDIANA 2025 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009



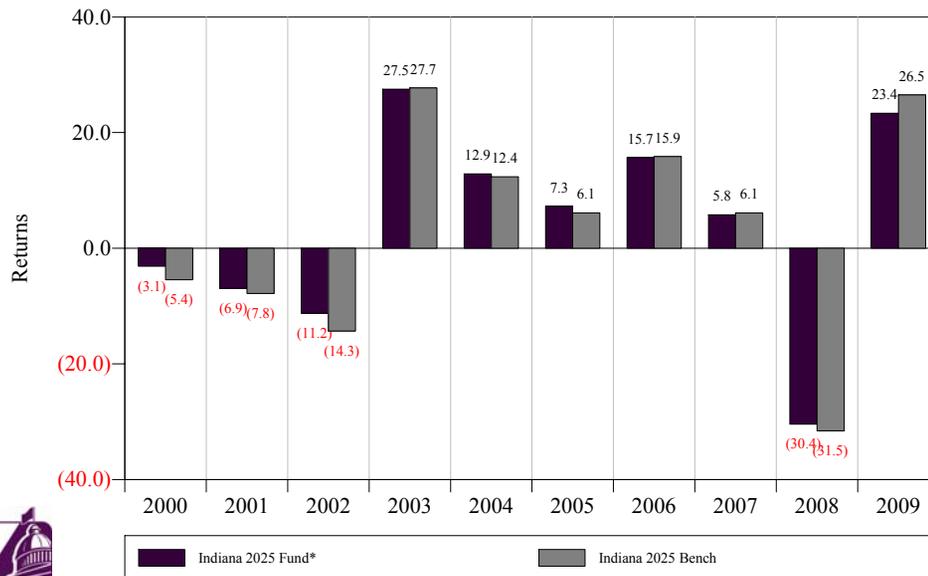
Year Ending December 31, 2009  
Year Ending December 31, 2008  
Year Ending December 31, 2007

Indiana 2025 Fund  
INDC Participant Cash Flows

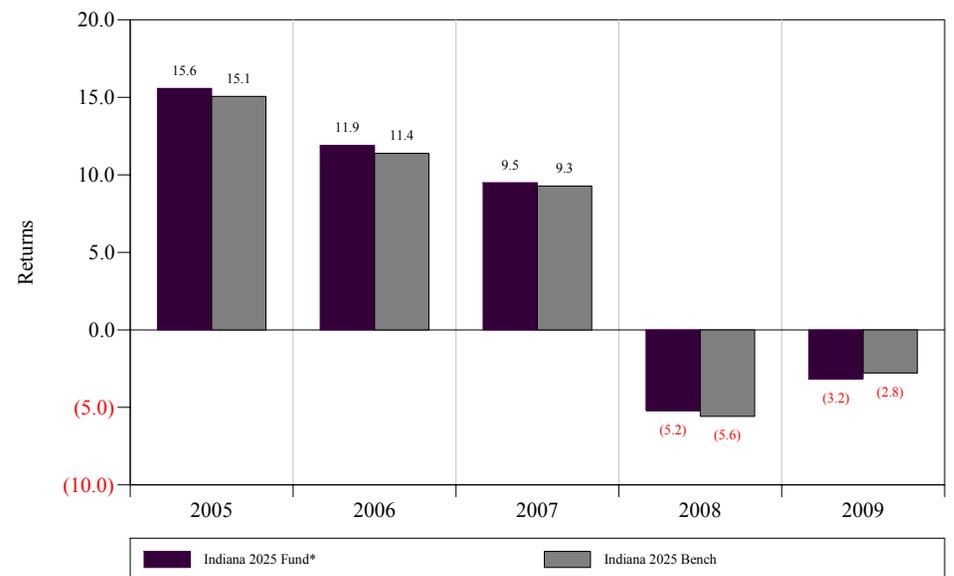


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana 2025 Fund	\$18,256,868	2.3%	5,131

Returns  
for Calendar Years  
10 Years Ended December 31, 2009

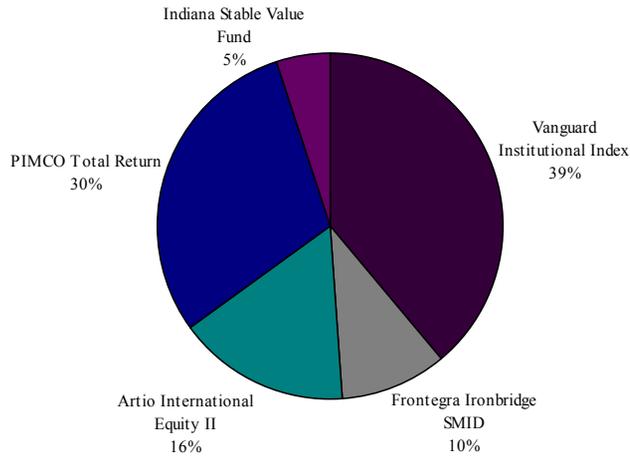


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009



\*The inception date of the Indiana 2025 Fund is August 6, 2007.

# INDIANA 2015 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009

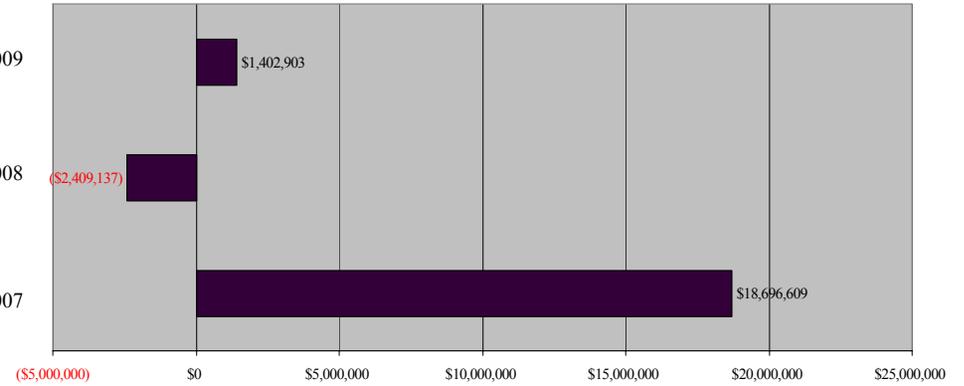


Year Ending December 31, 2009

Year Ending December 31, 2008

Year Ending December 31, 2007

Indiana 2015 Fund  
INDC Participant Cash Flows

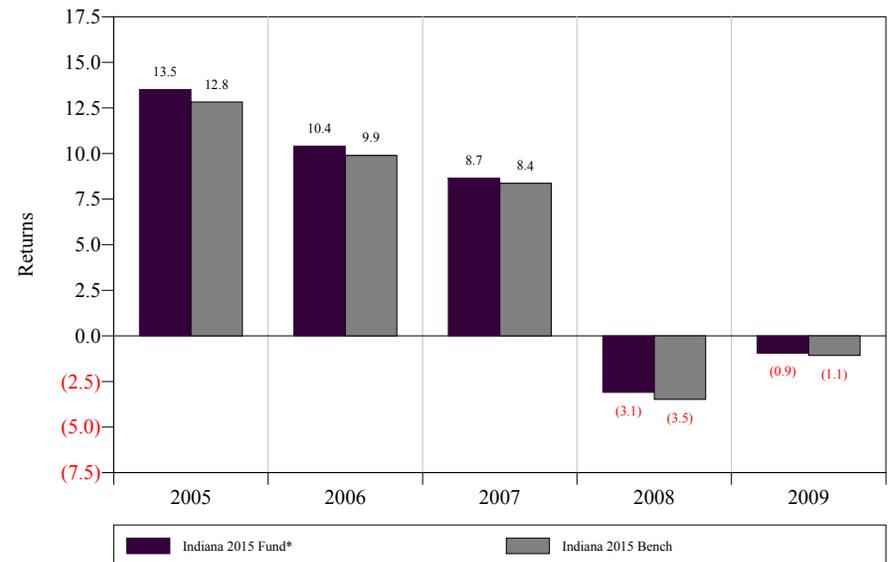


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana 2015 Fund	\$16,900,202	2.2%	2,985

Returns  
for Calendar Years  
10 Years Ended December 31, 2009

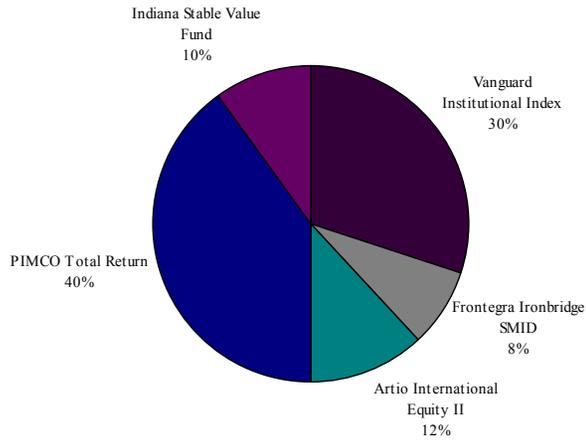


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009



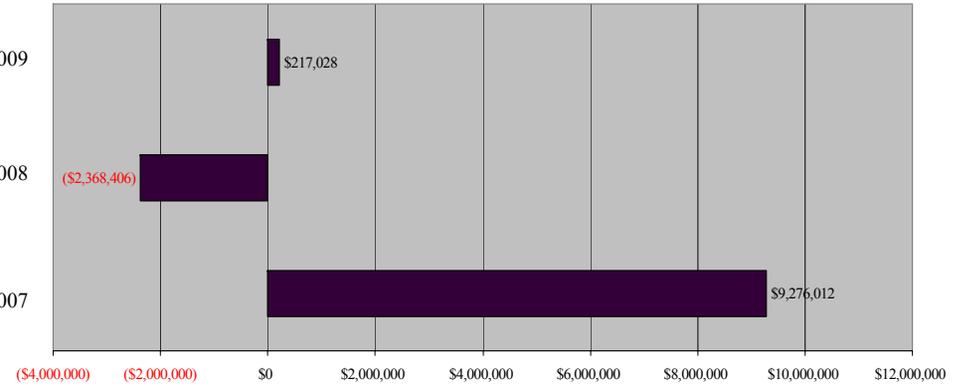
\*The inception date of the Indiana 2015 Fund is August 6, 2007.

# INDIANA 2010 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009



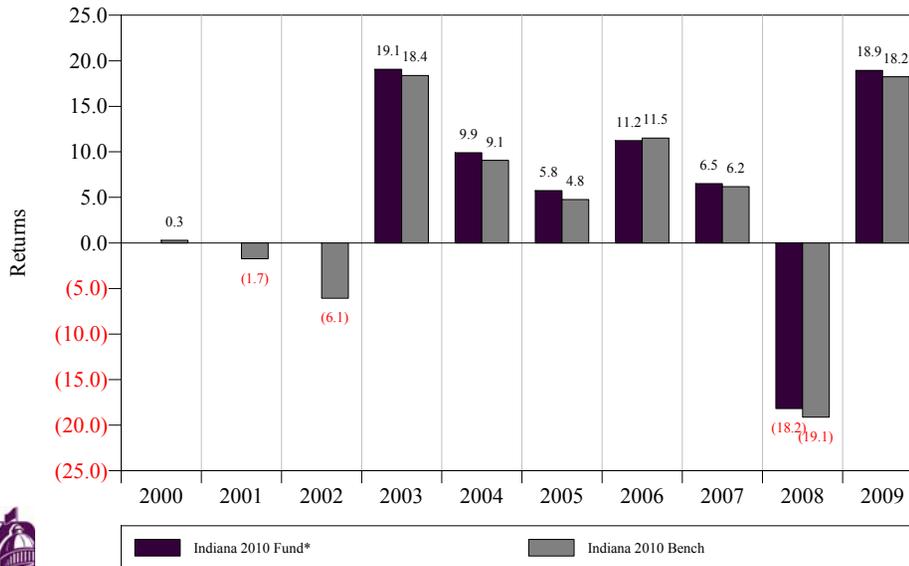
**Indiana 2010 Fund  
INDC Participant Cash Flows**

Year Ending December 31, 2009  
Year Ending December 31, 2008  
Year Ending December 31, 2007

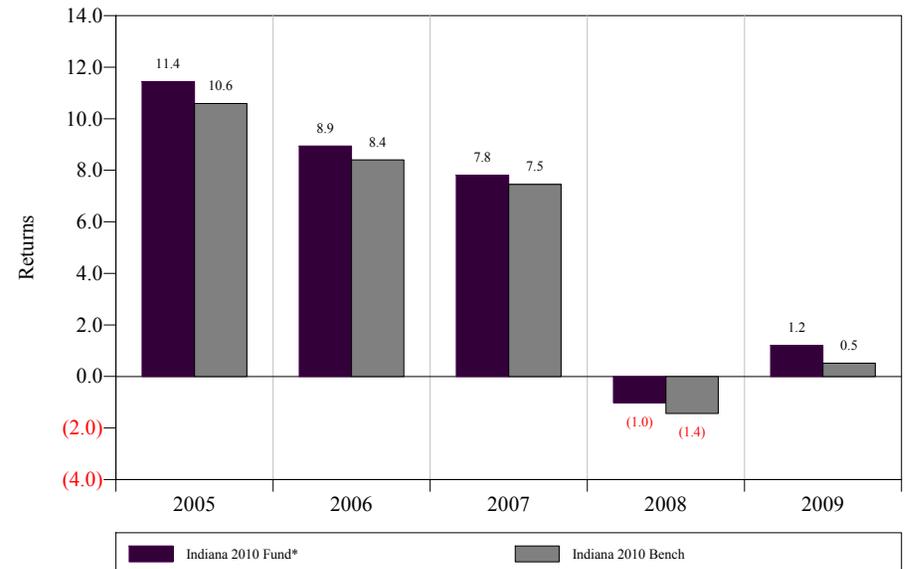


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana 2010 Fund	\$7,010,698	0.9%	966

Returns  
for Calendar Years  
10 Years Ended December 31, 2009

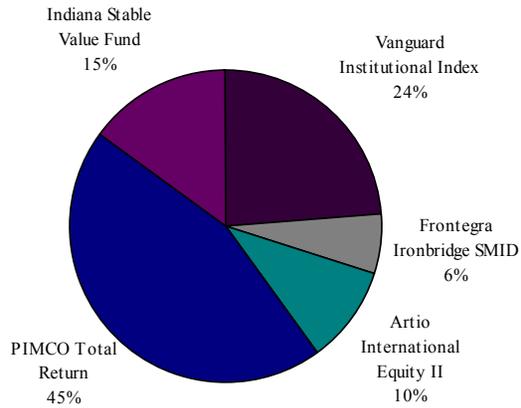


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009

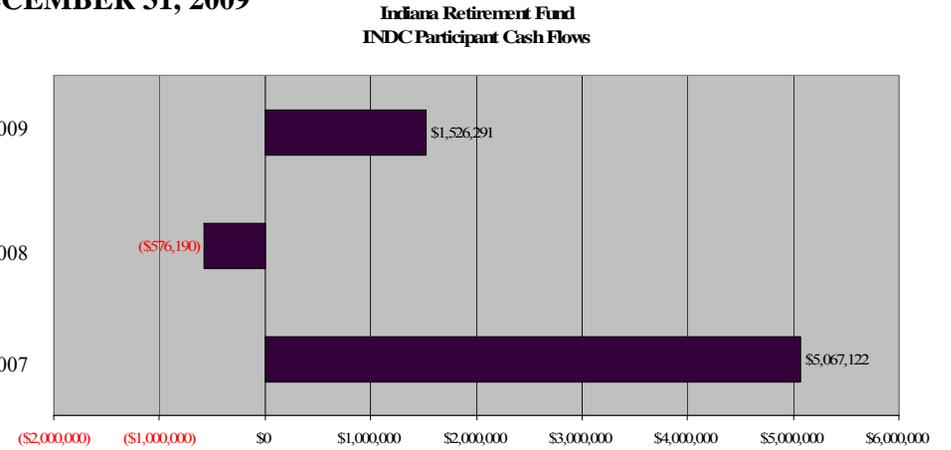


\*The inception date of the Indiana 2010 Fund is August 6, 2007.

# INDIANA RETIREMENT FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2009

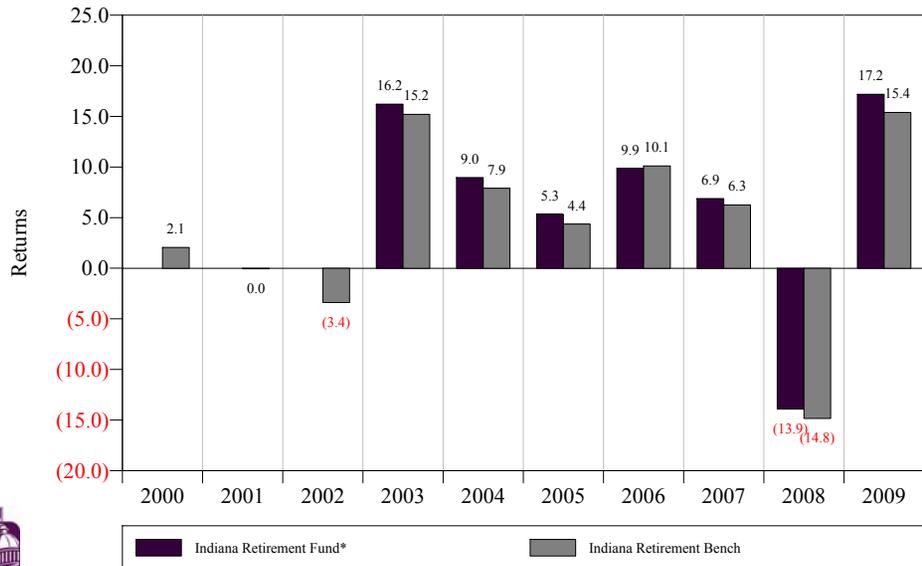


Year Ending December 31, 2009  
 Year Ending December 31, 2008  
 Year Ending December 31, 2007

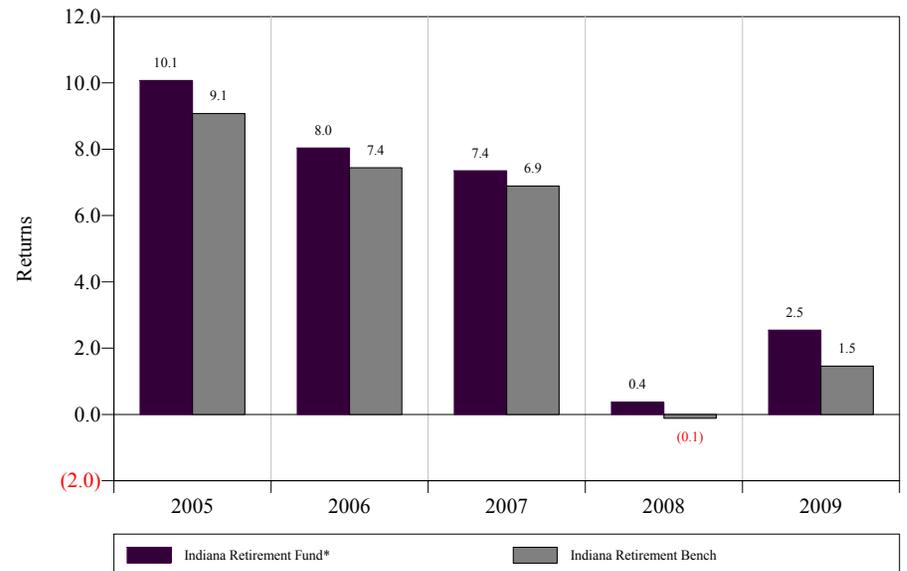


Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana Retirement Fund	\$6,124,608	0.8%	643

Returns for Calendar Years  
10 Years Ended December 31, 2009



Rolling 3 Year Returns for 5 Years Ended December 31, 2009



\*The inception date of the Indiana Retirement Fund is August 6, 2007.

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2009**

Organization	PIMCO
Product Name	Total Return Fund
Product Inception Date	May 11, 1987
Ownership Structure	Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.
Firm Information	Located in Newport Beach, California; Founded in 1971; over \$812 billion in assets under management.
Investment Philosophy	PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation. The firm looks to incorporate bottom-up security selection into their process.
Security Selection	PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors.
Credit Sector Issue Constraints	Max 10% in securities rated B or lower.
Turnover	226%
Benchmark Awareness	Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.
Key Professionals	William Gross
Assets In Product	\$280 billion
Fees	46 bps
Vehicle	Mutual Fund (PTTRX)

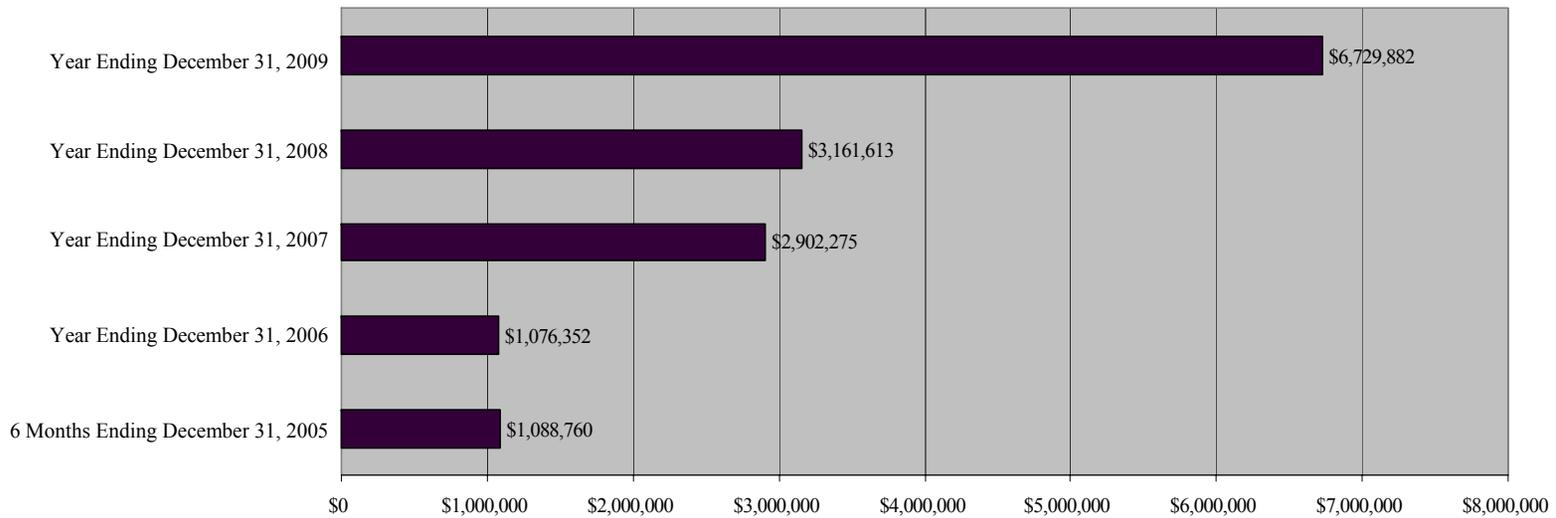
Criteria	PIMCO Total Return
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
PIMCO Total Return	\$32,100,124	4.1%	14,327



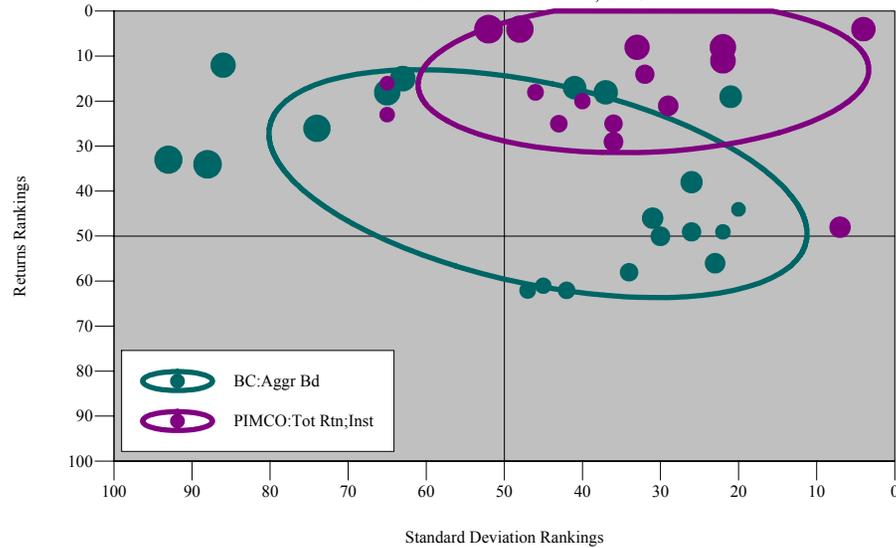
**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2009**

**PIMCO Total Return  
INDC Participant Cash Flows**



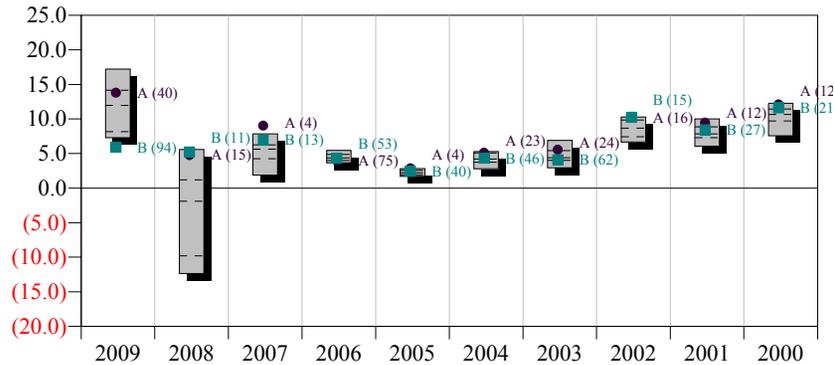
**Rolling 12 Quarter Scatter Chart for 5 Years**

*Ended December 31, 2009*



# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2009

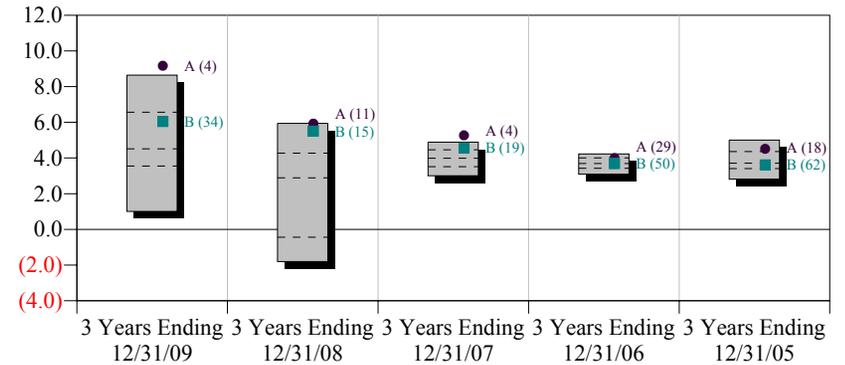
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI MF - Core Bond Style



10th Percentile	17.21	5.59	7.86	5.45	2.85	5.30	6.90	10.31	10.00	12.26
25th Percentile	14.15	1.21	6.27	4.87	2.57	5.11	5.44	9.87	8.88	11.43
Median	11.98	(1.88)	5.63	4.38	2.24	4.22	4.41	8.69	7.86	10.68
75th Percentile	8.16	(9.80)	4.25	3.99	1.93	3.75	4.02	7.44	7.29	9.72
90th Percentile	7.29	(12.35)	1.90	3.67	1.70	2.81	2.94	6.68	6.07	7.58

PIMCO:Tot Rtn;Inst	● A	13.83	4.82	9.06	3.99	2.88	5.14	5.57	10.21	9.49	12.13
BC:Aggr Bd	■ B	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.43	11.63

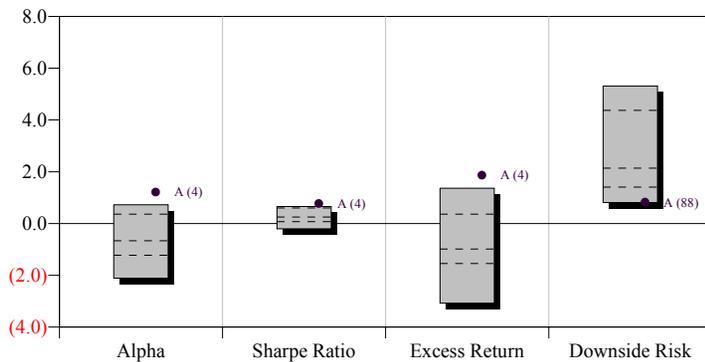
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI MF - Core Bond Style



10th Percentile	8.65	5.94	4.89	4.23	5.01
25th Percentile	6.57	4.27	4.47	4.01	4.37
Median	4.51	2.89	3.99	3.69	3.71
75th Percentile	3.55	(0.44)	3.52	3.43	3.41
90th Percentile	1.01	(1.81)	3.01	3.10	2.82

PIMCO:Tot Rtn;Inst	● A	9.18	5.94	5.28	4.00	4.52
BC:Aggr Bd	■ B	6.04	5.51	4.56	3.70	3.62

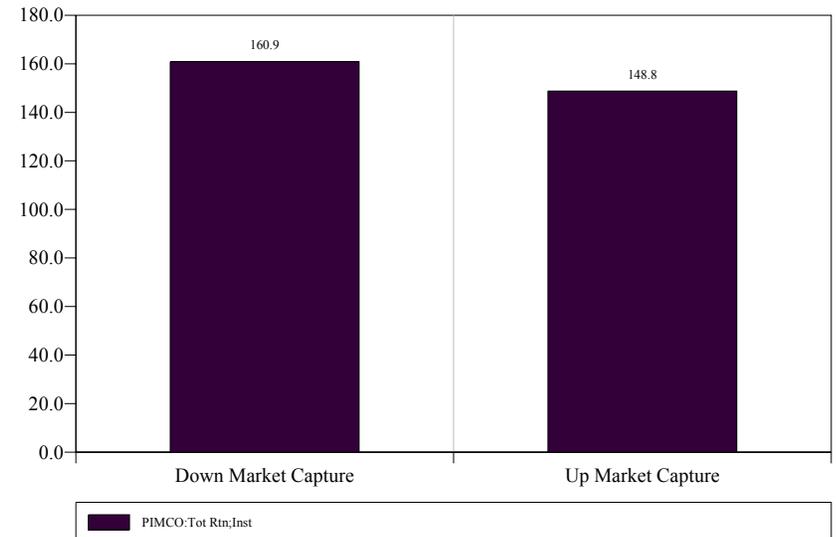
Statistics relative to BC:Aggr Bd  
for 5 Years Ended December 31, 2009  
Group: CAI MF - Core Bond Style



10th Percentile	0.72	0.66	1.36	5.31
25th Percentile	0.37	0.60	0.36	4.37
Median	(0.66)	0.26	(0.98)	2.14
75th Percentile	(1.22)	0.07	(1.54)	1.41
90th Percentile	(2.11)	(0.20)	(3.07)	0.81

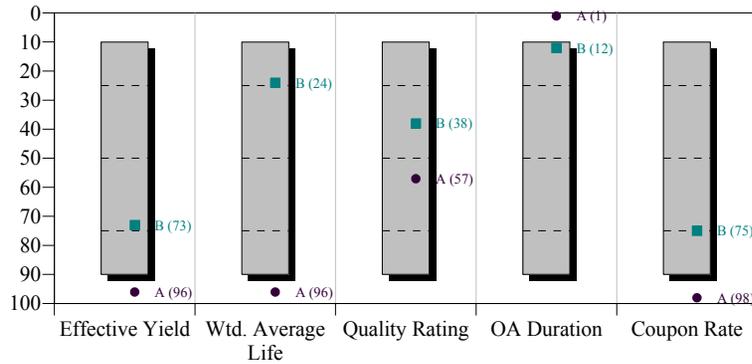
PIMCO:Tot Rtn;Inst	● A	1.22	0.78	1.87	0.83
--------------------	-----	------	------	------	------

Statistics relative to BC:Aggr Bd  
for 5 Years Ended December 31, 2009



**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2009**

Statistics  
for Quarter Ended December 31, 2009  
Group: CAI Core Bond Fixed-Inc Style

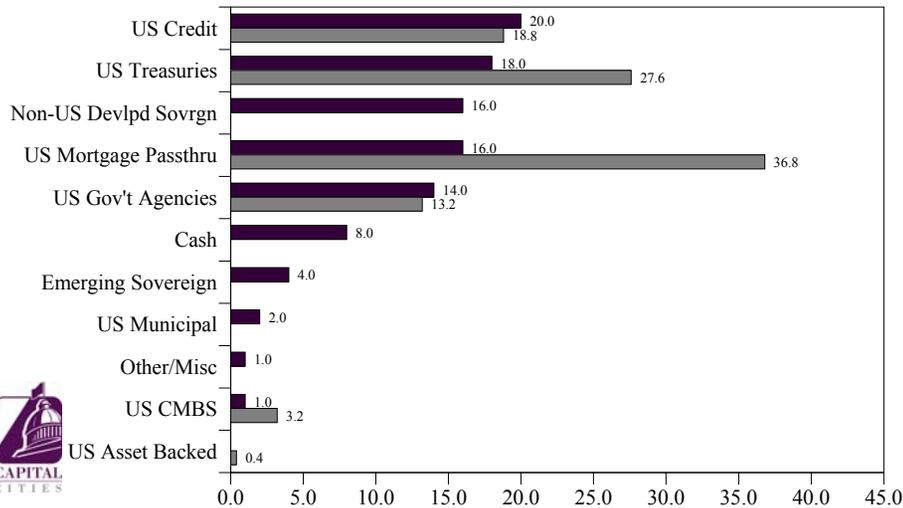


10th Percentile	5.46	8.34	AAA	4.58	5.68
25th Percentile	4.42	6.70	AA+	4.52	5.31
Median	3.96	6.40	AA	4.41	5.13
75th Percentile	3.65	6.12	AA-	4.29	4.67
90th Percentile	3.18	6.05	A+	4.13	4.38

PIMCO:Tot Rtn;Inst	A	2.93	5.97	AA	4.74	3.39
BC:Aggr Bd	B	3.68	6.84	AA+	4.57	4.68

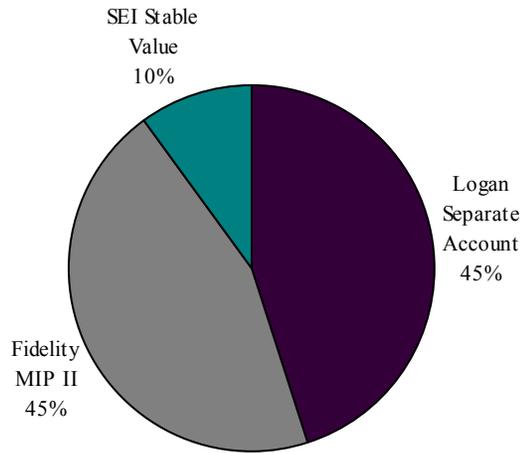
10 Largest Holdings		
	Stock	Percent of Portfolio
1	IRS USD R 3ML/3.45 08/05/09 MYC	4.90%
2	IRS USD R 3ML/3.0 02/04/09 RYL	4.57%
3	IRS USD R 3ML/3.0 02/04/09 BRC	4.09%
4	IRS USD R 3ML/3.45 08/05/09 RYL	3.87%
5	FNMA PASS THRU MTG #995018	3.67%
6	FIN FUT US 10YR CBT 12/21/09	2.98%
7	IRS USD R 3ML/3.15 12/17/08 RYL	2.96%
8	IRS USD R 3ML/3.45 08/05/09 BRC	2.60%
9	U S TREASURY NOTE	2.36%
10	FNMA PASS THRU MTG #745428	1.98%
<b>Total Top Ten Holdings</b>		<b>33.98%</b>

Domestic Fixed Income Sector Exposure Chart  
for Quarter Ended December 31, 2009  
PIMCO Tot Rtn;Inst  
Relative To BC:Aggr Bd



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2009**

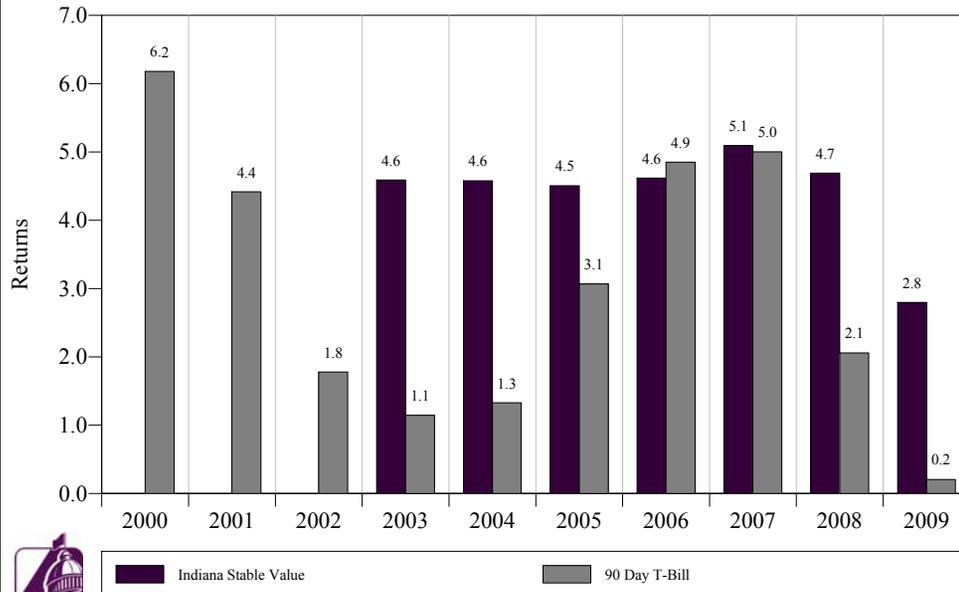
Target Allocation



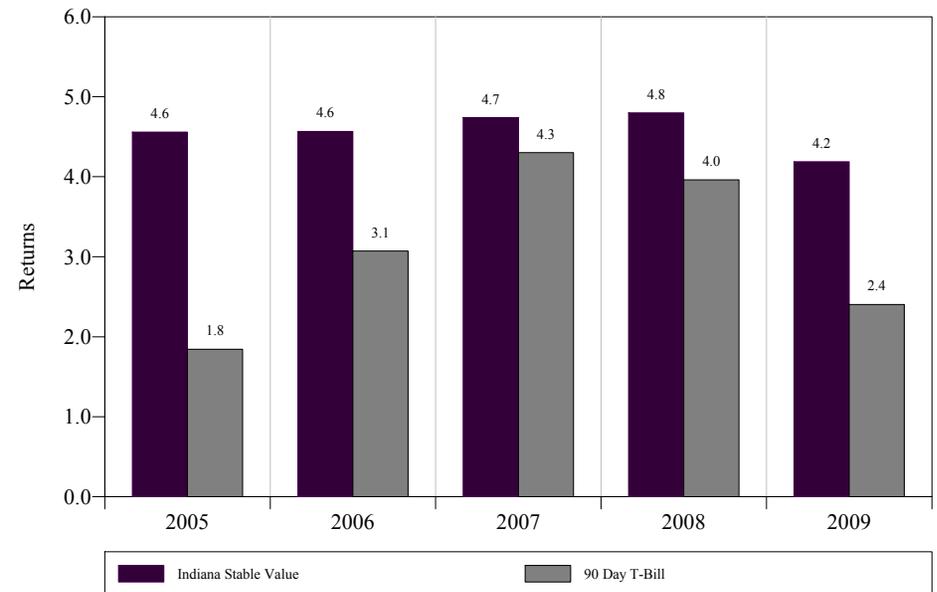
Credited Part. Rate	2.320%
Market/Book Ratio	98.0%

Fund	December 31, 2009 Market Value	% of Plan Assets	# of Participants
Indiana Stable Value Fund	\$405,646,223	51.9%	31,821

Returns  
for Calendar Years  
10 Years Ended December 31, 2009

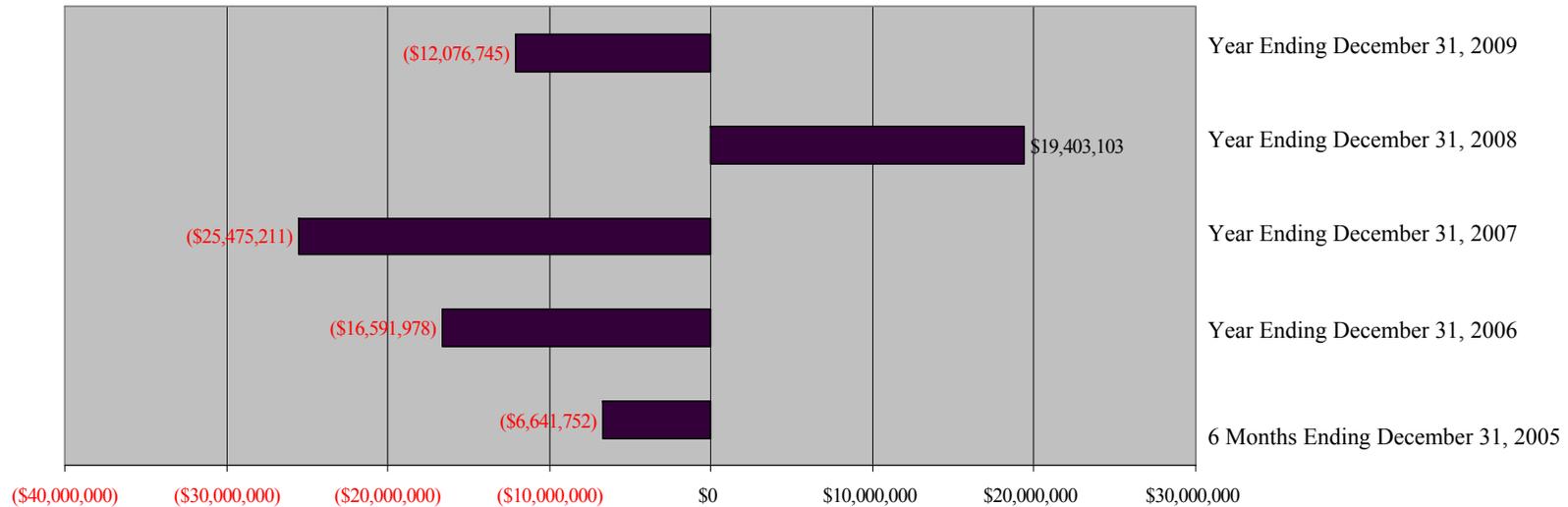


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2009



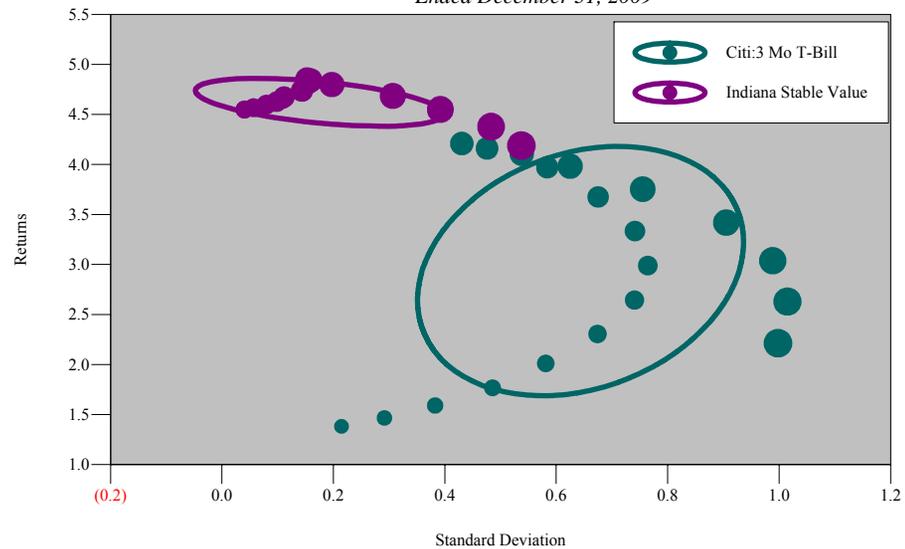
**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2009**

**Indiana Stable Value  
INDC Participant Cash Flows**



**Rolling 12 Quarter Scatter Chart for 5 Years**

*Ended December 31, 2009*

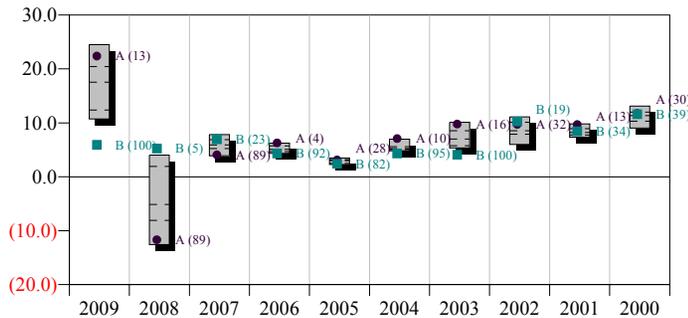


# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

### YEAR ENDED DECEMBER 31, 2009

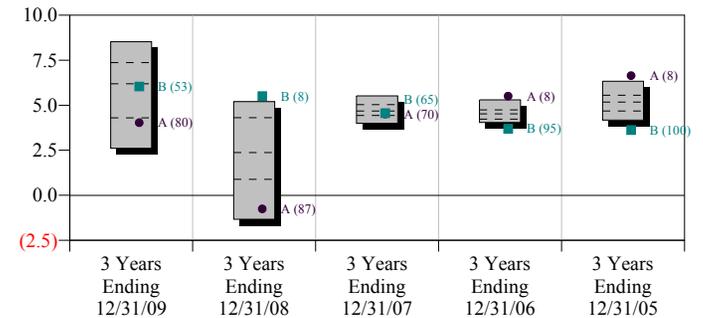
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI Core Bond Plus Style



10th Percentile	24.52	4.02	7.84	6.23	3.48	6.96	10.09	11.10	9.83	13.14
25th Percentile	20.43	1.92	6.91	5.75	3.20	5.59	8.56	10.13	8.92	12.01
Median	17.55	(5.12)	5.91	5.08	2.98	5.25	7.01	8.53	8.21	11.36
75th Percentile	12.39	(8.06)	5.23	4.69	2.50	5.06	5.78	7.92	7.74	10.31
90th Percentile	10.71	(12.58)	3.92	4.37	2.30	4.84	5.36	5.99	7.33	9.07

Logan Core Plus Restrict*	● A	22.42	(11.65)	4.10	6.31	3.16	7.10	9.80	9.73	9.70	11.77
BC:Aggr Bd	■ B	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.43	11.63

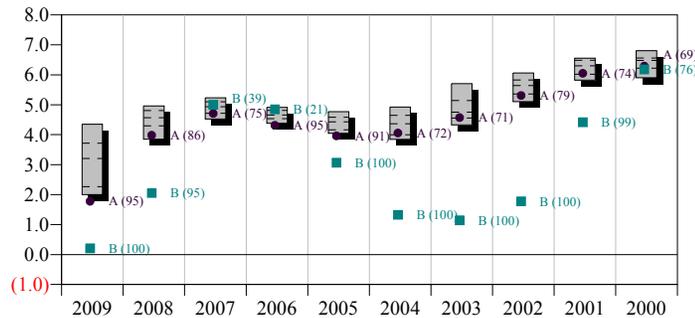
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI Core Bond Plus Style



10th Percentile	8.52	5.20	5.52	5.29	6.33
25th Percentile	7.37	4.31	5.03	4.74	5.56
Median	6.19	2.37	4.68	4.52	5.18
75th Percentile	4.30	0.89	4.43	4.23	4.68
90th Percentile	2.61	(1.33)	4.00	4.04	4.17

Logan Core Plus Restrict*	● A	4.03	(0.75)	4.51	5.51	6.65
BC:Aggr Bd	■ B	6.04	5.51	4.56	3.70	3.62

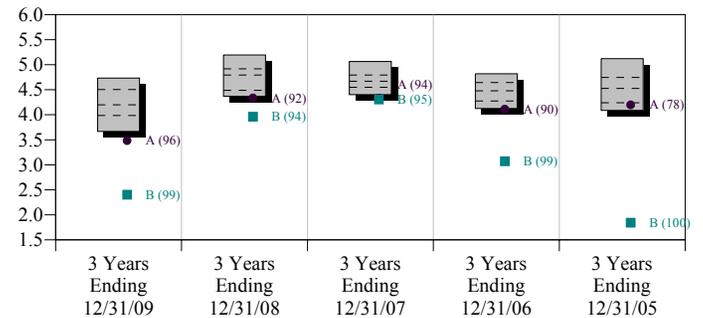
Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI Stable Value Database



10th Percentile	4.35	4.97	5.24	4.91	4.77	4.93	5.71	6.06	6.56	6.81
25th Percentile	3.72	4.81	5.10	4.81	4.58	4.65	5.14	5.83	6.49	6.57
Median	3.21	4.57	4.93	4.66	4.43	4.37	4.76	5.64	6.30	6.48
75th Percentile	2.27	4.30	4.72	4.54	4.16	4.00	4.56	5.36	6.02	6.22
90th Percentile	2.00	3.85	4.52	4.38	4.05	3.84	4.33	5.11	5.82	5.90

Fidelity MIP II Class III	● A	1.78	3.99	4.71	4.32	3.97	4.06	4.58	5.31	6.05	6.29
90 Day T-Bill	■ B	0.21	2.06	5.00	4.85	3.07	1.33	1.15	1.78	4.42	6.18

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI Stable Value Database



10th Percentile	4.73	5.19	5.06	4.82	5.12
25th Percentile	4.50	4.92	4.80	4.64	4.75
Median	4.20	4.79	4.67	4.48	4.53
75th Percentile	3.99	4.49	4.55	4.28	4.24
90th Percentile	3.67	4.37	4.40	4.13	4.09

Fidelity MIP II Class III	● A	3.49	4.34	4.33	4.12	4.20
90 Day T-Bill	■ B	2.40	3.96	4.30	3.07	1.84

Logan Core Plus Restrict\*=Delaware Core Plus Focused through September 30, 2007, Logan Core Plus Restricted thereafter.

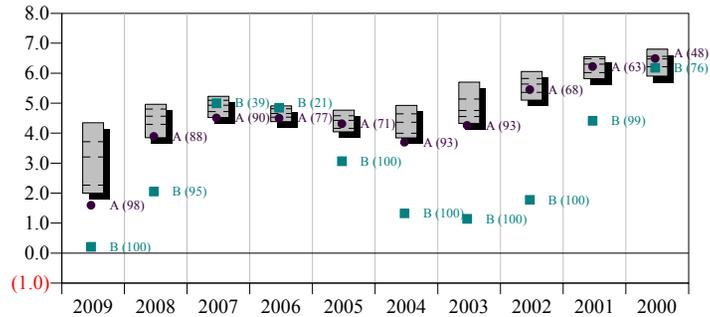


# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

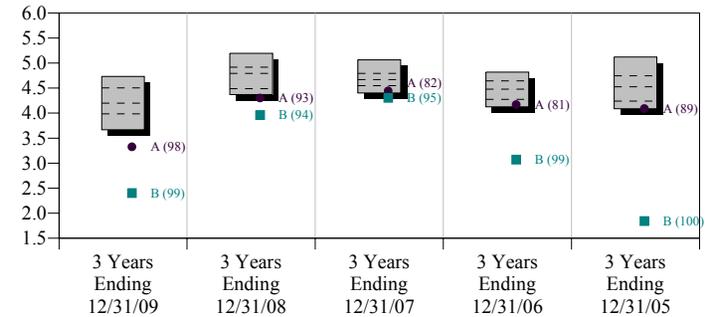
### YEAR ENDED DECEMBER 31, 2009

Returns  
for Calendar Years  
10 Years Ended December 31, 2009  
Group: CAI Stable Value Database



10th Percentile	4.35	4.97	5.24	4.91	4.77	4.93	5.71	6.06	6.56	6.81	
25th Percentile	3.72	4.81	5.10	4.81	4.58	4.65	5.14	5.83	6.49	6.57	
Median	3.21	4.57	4.93	4.66	4.43	4.37	4.76	5.64	6.30	6.48	
75th Percentile	2.27	4.30	4.72	4.54	4.16	4.00	4.56	5.36	6.02	6.22	
90th Percentile	2.00	3.85	4.52	4.38	4.05	3.84	4.33	5.11	5.82	5.90	
SEI Stable Asset Fund	● A	1.60	3.90	4.51	4.50	4.32	3.70	4.27	5.46	6.23	6.49
90 Day T-Bill	■ B	0.21	2.06	5.00	4.85	3.07	1.33	1.15	1.78	4.42	6.18

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2009  
Group: CAI Stable Value Database



10th Percentile	4.73	5.19	5.06	4.82	5.12	
25th Percentile	4.50	4.92	4.80	4.64	4.75	
Median	4.20	4.79	4.67	4.48	4.53	
75th Percentile	3.99	4.49	4.55	4.28	4.24	
90th Percentile	3.67	4.37	4.40	4.13	4.09	
SEI Stable Asset Fund	● A	3.33	4.30	4.45	4.17	4.09
90 Day T-Bill	■ B	2.40	3.96	4.30	3.07	1.84



## Fee Analysis

February 19, 2010

Prepared For:  
State of Indiana Public Employees Deferred  
Compensation 457/401(a) Plans



# Investment Management Fees

Manager	Style	Fee Schedule	Median Peer Group Fees
VINIX Vanguard Institutional Index	Passive Core Equity	5 basis points	52 basis points
DIEQX Domini Social Equity	Core Equity	80 basis points	111 basis points
MKLVX BlackRock Large Cap Value	Large Cap Value	65 basis points	92 basis points
WWCIX Wells Fargo Adv Capital Growth	Large Cap Growth	76 basis points	100 basis points
JMVAX Perkins Mid Cap Value	Mid Cap Value	84 basis points	114 basis points
VHCAX Vanguard Capital Opportunity	Mid Cap Growth	41 basis points	122 basis points
IBSMX Frontegra Ironbridge SMID Cap Core	Small Cap Broad	95 basis points	128 basis points

Manager	Style	Fee Schedule	Median Peer Group Fees
FLPSX Fidelity Low-Priced Stock	Specialty	99 basis points	
FDIVX Fidelity Diversified International	Core International	101 basis points	109 basis points
Artio International Equity II	Core International	94 basis points	109 basis points
Indiana Retirement Funds	Lifestyle	40-42 basis points	
PTTRX PIMCO Total Return	Core Bond	46 basis points	53 basis points
Indiana Stable Value Fund	Stable Value	20 basis points	

- All of the Funds in the Plans have expense ratios below the median of their respective peers.
- The Indiana Retirement Funds are competitively priced at 40 to 42 basis points.
- In every instance, the Plans offer the least expense share class available to participants.



\*Median Peer Group Fees are based on Callan Investments Mutual Fund Databases.

# Investment Management & Recordkeeper Fees

Manager	Style	12/31/09 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Mgmt Fees	Est. Mgmt Fees	2009 Admin Fees Collected
					Rebated Back to the Plan (%)	Rebated Back to the Plan (\$)	
Vanguard Institutional Index	Passive Core Equity	\$33,129,108	0.05%	\$16,565		\$0	\$92,818
Domini Social Equity	Core Equity	\$18,607,490	0.80%	\$148,860		\$0	\$37,960
BlackRock Large Cap Value	Large Cap Value	\$48,758,472	0.65%	\$316,930	0.15%	\$73,138	\$103,493
Wells Fargo Adv Capital Growth	Large Cap Growth	\$44,882,228	0.76%	\$341,105	0.15%	\$67,323	\$84,472
Perkins Mid Cap Value	Mid Cap Value	\$14,799,867	0.84%	\$124,319		\$0	\$59,020
Vanguard Capital Opportunity	Mid Cap Growth	\$53,105,572	0.41%	\$217,733		\$0	\$106,313
Frontegra Ironbridge SMID Cap Core	Small Cap Broad	\$12,395,047	0.95%	\$117,753		\$0	\$41,733
Fidelity Low-Priced Stock	Specialty	\$10,208,759	0.99%	\$101,067	0.25%	\$25,522	\$19,182
Fidelity Diversified International	Core International	\$34,563,581	1.01%	\$349,092	0.25%	\$86,409	\$92,469
Artio International Equity II	Core International	\$7,043,123	0.94%	\$66,205		\$0	\$12,300
Indiana 2045 Fund	Lifestyle	\$7,306,904	0.40%	\$29,228		\$0	\$12,600
Indiana 2035 Fund	Lifestyle	\$10,420,100	0.40%	\$41,680		\$0	\$19,317
Indiana 2025 Fund	Lifestyle	\$18,256,868	0.40%	\$73,027		\$0	\$34,011
Indiana 2015 Fund	Lifestyle	\$16,900,202	0.40%	\$67,601		\$0	\$28,734
Indiana 2010 Fund	Lifestyle	\$7,010,698	0.40%	\$28,043		\$0	\$12,491
Indiana Retirement Fund	Lifestyle	\$6,124,608	0.42%	\$25,723		\$0	\$6,996
PIMCO Total Return	Core Bond	\$32,100,124	0.46%	\$147,661		\$0	\$67,022
Indiana Stable Value Fund	Stable Value	\$405,646,223	0.20%	\$811,292		\$0	\$839,981
		<b>\$781,258,974</b>	<b>0.39%</b>	<b>\$3,023,884</b>	<b>\$252,392</b>		<b>\$1,670,911</b>

- The approximate investment management fees paid would be \$3 million, based on 12/31/09 market values. Of which, approximately \$250,000 would have been provided to the Plans in the form of revenue-sharing.
- \$1,670,911 in Administrative Fees were collected by Great West during calendar year 2009.

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# Recordkeeper & Consultant Fees

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Capital Cities, L.L.C.	Investment Consultant	\$60,000 per annum
Great West	Third-Party Administrator	Administrative Fee- 0.26% of total individual Participant account balances per annum up to an aggregate account balance of \$90,000.

## Glossary

### **Floating Bar Return Chart**

The Floating Bar chart is used to compare a manager's return against a style group and benchmark's return. A style group is a collection of funds/managers that uses a similar investment strategy for the investment management of their portfolio. It is intended to be a comparison of active managers.

The floating bar represents 80% of the managers included in a particular style group of Callan's universe. The top of the floating bar indicates the 10<sup>th</sup> percentile of the group and the bottom represents the 90<sup>th</sup> percentile. The middle dashed line is the median, which has a percent rank of 50. The dashed line just above this is the 25<sup>th</sup> percentile and the one below is the 75<sup>th</sup> percentile. The higher up on the floating bar chart the better. The number in parentheses next to each floating bar is the percentile (1 = best performer, 100 = worst performer) the manager and the index ranked for that period. For example, if a fund ranked at the 37<sup>th</sup> percentile, it means that the fund outperformed 63% of the managers in that particular style group and underperformed 37% of the managers in that group.

### **Risk vs. Return Scatter Chart**

The Risk vs. Return scatter chart is used to show a graphical representation of a manager's risk/return profile within a style group. Returns are on the vertical axis and standard deviation (risk) is on the horizontal axis. The scatter chart is broken down into four quadrants: northeast, northwest, southeast, and southwest. The northwest quadrant (more return/less risk) is the ideal place for a portfolio to reside. The southeast quadrant (less return/more risk) is the worst quadrant. The crosshairs in the chart represent the median (50<sup>th</sup> Percentile) return and median standard deviation of the particular style group.

### **Alpha**

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

### **Basis Point**

1% change = 100 basis points, and 0.01% = 1 basis point.

### **Coupon Rate**

The average coupon is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

### **Dividend Yield**

Dividend Yield is the total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

### **Down Market Capture**

Down Market Capture represents the ratio of return generated by a manager versus an index when that index is performing negatively.

### **Downside Risk**

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both frequency and magnitude of underperformance affect the amount of downside risk.

### **Effective Maturity**

This is a measure of the market-value-weighted-average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

## Glossary

### **Effective Yield**

The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any “in-the-money” embedded put or call options.

### **Excess Return Ratio**

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index). It is calculated by dividing the manager’s annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager’s active risk/reward tradeoff for diverging from the index when the index is mandated to be the “riskless” market position.

### **Forecasted Growth in Earnings**

This growth rate is a measure of a company’s expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts’ long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

### **Information Ratio**

The information ratio measures the manager’s market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Managers with higher Information Ratios have demonstrated higher risk-adjusted excess returns per unit of residual risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

### **Option Adjusted Duration**

The modified duration of a security, calculated using a model that accounts for embedded options. The OA duration indicates how cash flows change when interest rates change.

### **Price/Book Value**

The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

### **Price/Earnings Ratio**

The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

### **Quality Rating**

Quality Rating is typically assigned by a third-party rating agency, such as Standard & Poor’s, Moody’s or Fitch. Quality ratings measure the relative investment quality of bonds by using symbols which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

# Glossary

## **Relative Standard Deviation**

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Managers with lower Relative Standard Deviations have demonstrated lower volatility relative to their benchmark over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the lower the manager ranks (1 = worst, 100 = best) the better.

## **Residual Portfolio Risk**

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

## **Sharpe Ratio**

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Managers with higher Sharpe Ratios have demonstrated excess return per unit of risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

## **Standard Deviation**

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

## **Up Market Capture**

Up Market Capture represents the ratio of return generated by a manager versus an index when that index is performing positively.

## **Weighted Average Market Capitalization**

Weighted Average Market Capitalization is the average market value of all outstanding common stock of companies included in a portfolio, weighted in proportion to their percentage of net assets in the fund.

## **Styles**

**Large Cap Core Equity Index:** Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index or the KL Domini Social 400 Index.

## Glossary

**Large Cap Core Equity:** Large Cap Core managers' portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00.

**Large Cap Value Equity:** Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

**Large Cap Growth Equity:** Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

**Mid Cap Value:** Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Mid Cap Growth:** Mid Cap Growth Equity managers invest primarily in mid-capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Small Cap Broad:** Small Cap Broad Equity managers invest primarily in companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics beta and standard deviation. Managers will generally invest in both value and growth stocks.

**International Core Equity:** International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index.

**Lifestyle:** This style consists of funds whose primary objective is to split its investment assets among stocks, bonds, and other investment vehicles in an attempt to provide consistent return for the investor while diversifying an investor's assets among different types of investment products.

**Core Bond:** Core Bond managers construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Stable Value:** Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

**Money Market:** This style consists of open-end mutual funds that invest in low-risk, highly liquid, short-term financial instruments and whose net asset value is kept stable at \$1 per share. The average portfolio maturity is 30 to 60 days.

# Glossary

## Indices

**Standard & Poor's 500 Index:** The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy, restructuring, or lack of representation in their representative industry groups are eliminated from the index.

**KL Domini 400 Social Index:** KL Domini 400 Social Index is a market capitalization-weighted common stock index. It monitors the performance of 400 U.S. corporations that pass multiple, broad-based social screens. The Index consists of approximately 250 companies included in the Standard & Poor's 500 Index, approximately 100 additional large companies not included in the S&P 500 but providing industry representation, and approximately 50 additional companies with particularly strong social characteristics.

**Russell 1000 Value Index:** Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 1000 Growth:** Russell 1000 Growth index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Mid Cap Value Index:** Russell Mid Cap Value index measures the performance of the mid-capitalization sector of the US equity market. It invests in those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth.

**Russell Mid Cap Growth Index:** Russell Mid Cap Growth index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

**Russell 2000 Value Index:** Russell 2000 Value index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500 Index:** Russell 2500 index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index.

**Russell 2000 Index:** Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

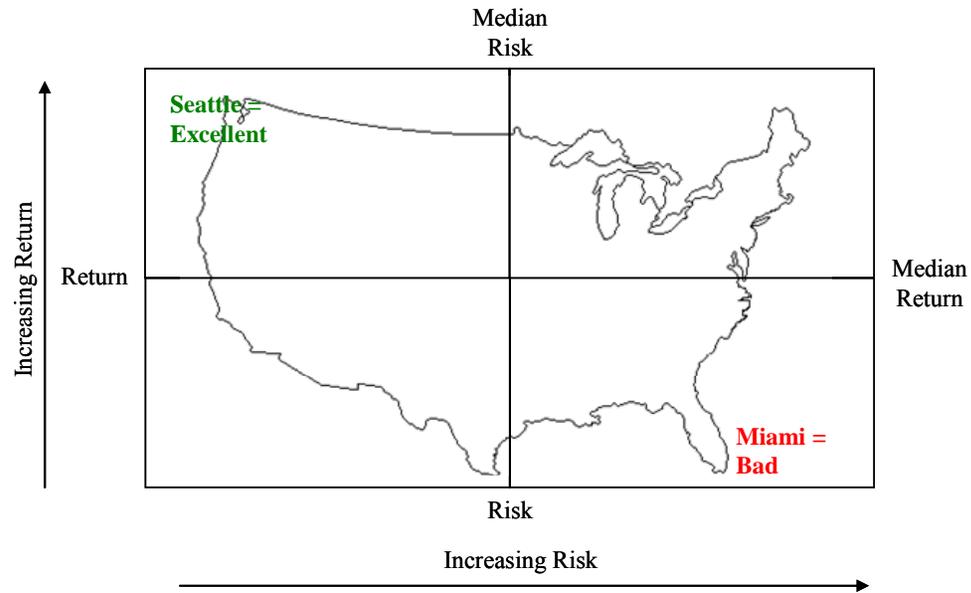
**Morgan Stanley Capital International (MSCI) EAFE Index:** Morgan Stanley Capital International (MSCI) EAFE index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

**Morgan Stanley Capital International (MSCI) ACWI Index:** Morgan Stanley Capital International (MSCI) ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and is expressed in terms of U.S. dollars.

**Barclays Capital Aggregate Bond Index:** The Barclays Capital Aggregate Bond index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million.

**90-Day U.S. Treasury Bills:** 90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

## How to Read a Scatterchart



## How to Read a Floating Bar Chart

