



## **Performance & Evaluation Annual Report**

For Year Ending December 31, 2007

### Prepared For:

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

### Contents:

- Appendix



**VANGUARD INSTITUTIONAL INDEX  
 STYLE: LARGE CAP CORE – PASSIVE  
 YEAR ENDED DECEMBER 31, 2007**

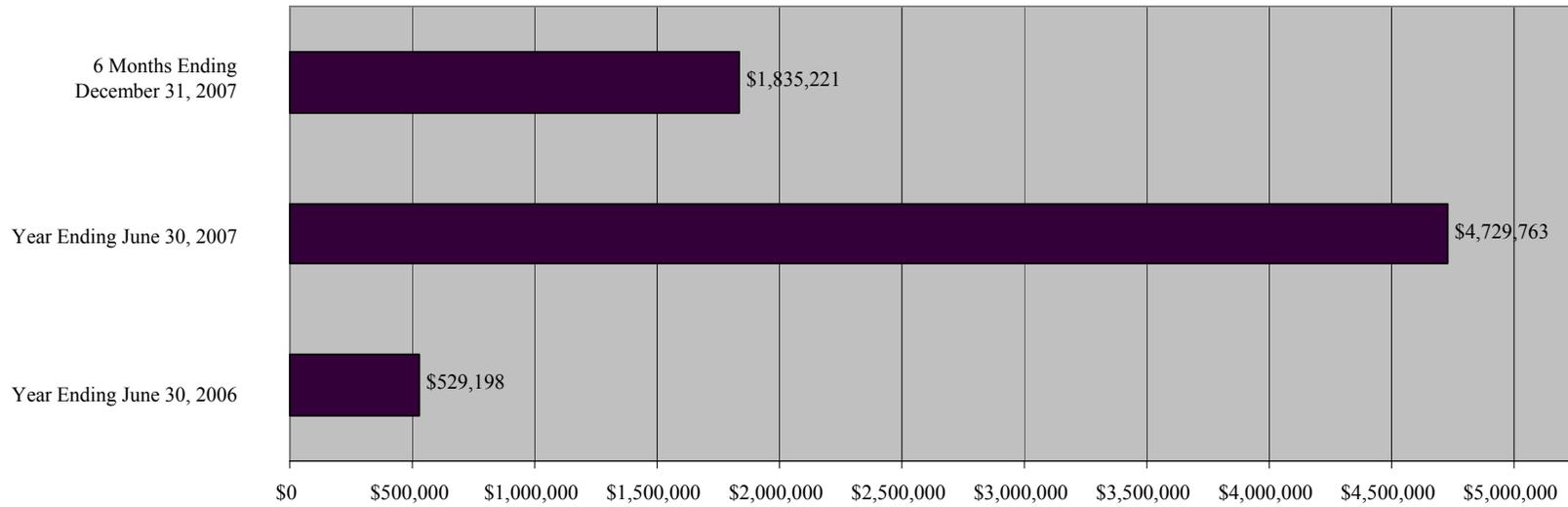
Organization	Vanguard Funds
Product Name	Index 500 Fund
Fund Inception	August 31, 1976
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$1.1 trillion in assets under management.
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the S&P 500 Index.
Key Professionals	George Sauter, CIO and Managing Director, oversees Vanguard's Quantitative Equity Group (joined Vanguard in 1987); Donald Butler, PM
Index	S&P 500
Assets In Product	\$71.6 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	●

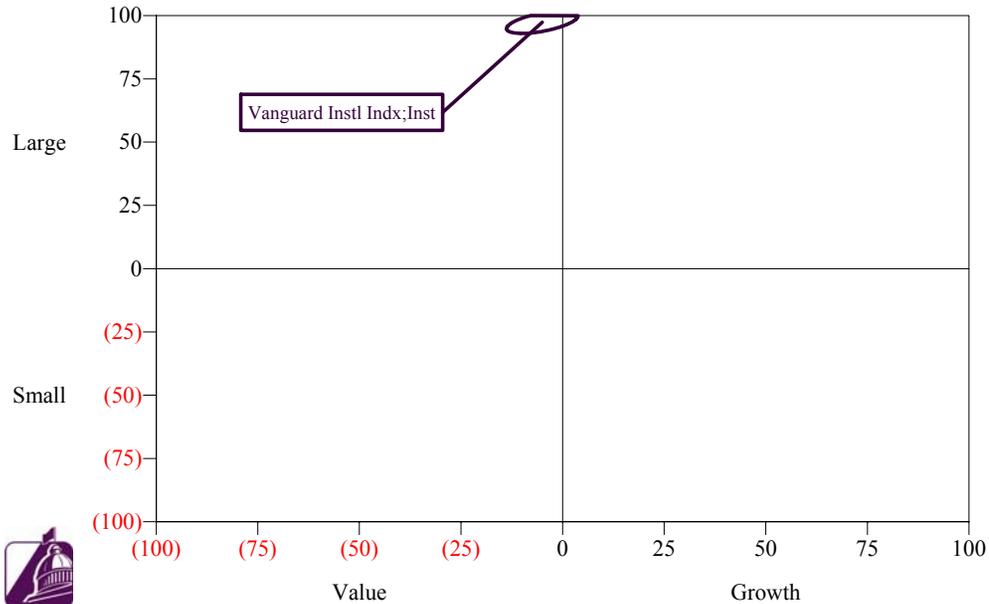
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Vanguard Institutional Index	\$38,813,394	4.8%	11,192

**VANGUARD INSTITUTIONAL INDEX  
STYLE: LARGE CAP CORE – PASSIVE  
YEAR ENDED DECEMBER 31, 2007**

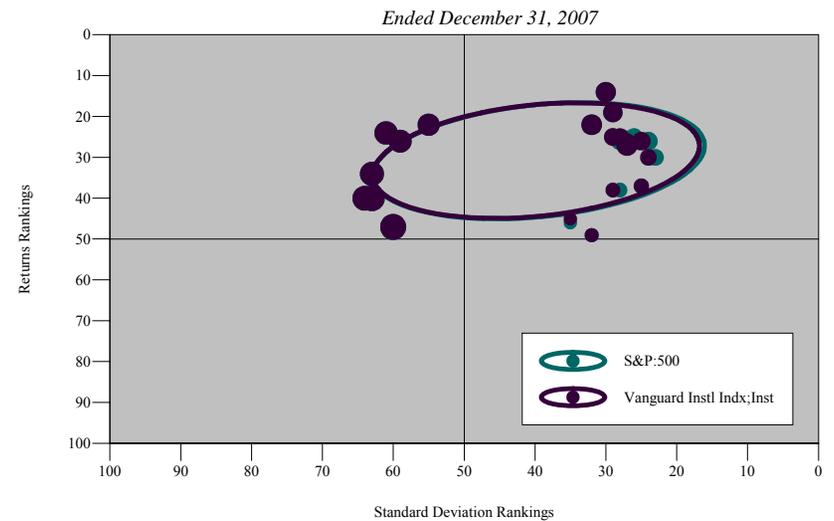
**Vanguard Institutional Index  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



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

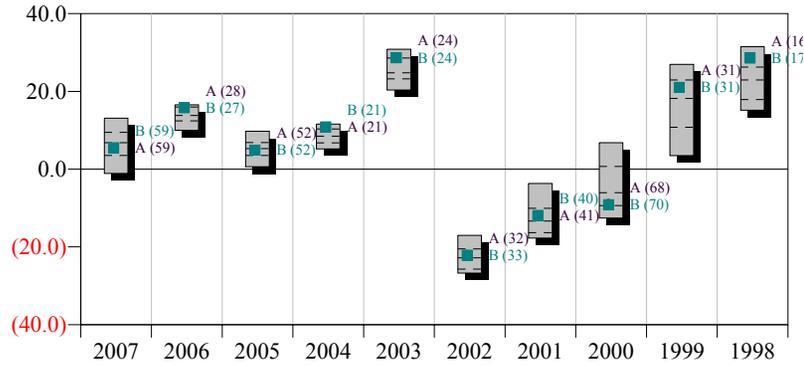


# VANGUARD INSTITUTIONAL INDEX

## STYLE: LARGE CAP CORE – PASSIVE

### YEAR ENDED DECEMBER 31, 2007

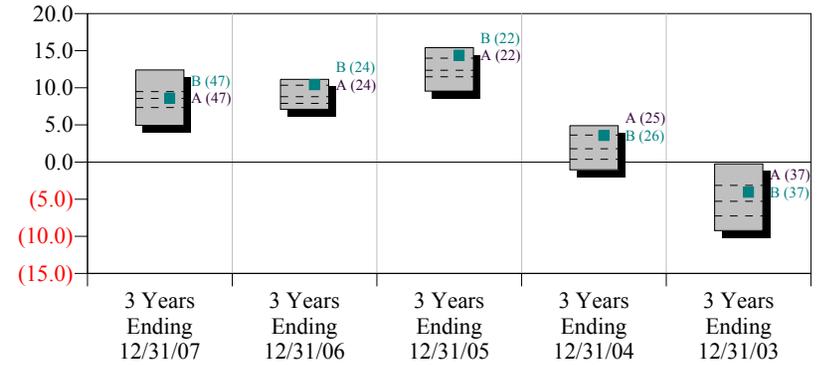
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	13.12	16.54	9.77	11.63	30.84	(16.98)	(3.65)	6.81	26.94	31.53
25th Percentile	9.48	15.95	6.87	10.31	28.61	(20.51)	(10.04)	0.71	22.98	26.23
Median	6.81	13.84	5.28	8.49	24.80	(22.77)	(13.31)	(6.04)	18.21	22.91
75th Percentile	3.56	12.42	3.55	6.76	23.23	(25.70)	(16.31)	(9.37)	10.78	17.92
90th Percentile	(1.09)	9.98	0.66	5.23	20.39	(26.73)	(17.69)	(12.55)	3.48	15.16

Vanguard Instl Indx;Inst	● A	5.49	15.78	4.91	10.86	28.66	(22.03)	(11.93)	(8.95)	21.17	28.79
S&P:500	■ B	5.49	15.79	4.91	10.88	28.68	(22.10)	(11.89)	(9.11)	21.04	28.58

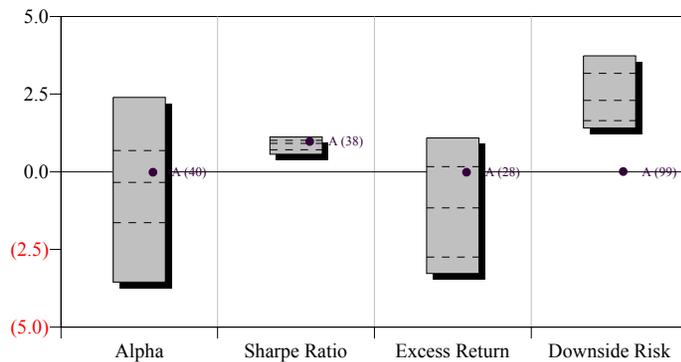
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	12.43	11.16	15.42	4.90	(0.23)
25th Percentile	9.49	10.35	14.01	3.64	(3.12)
Median	8.59	8.81	12.38	1.80	(5.29)
75th Percentile	7.36	7.91	11.49	0.38	(7.25)
90th Percentile	4.96	7.11	9.57	(1.02)	(9.22)

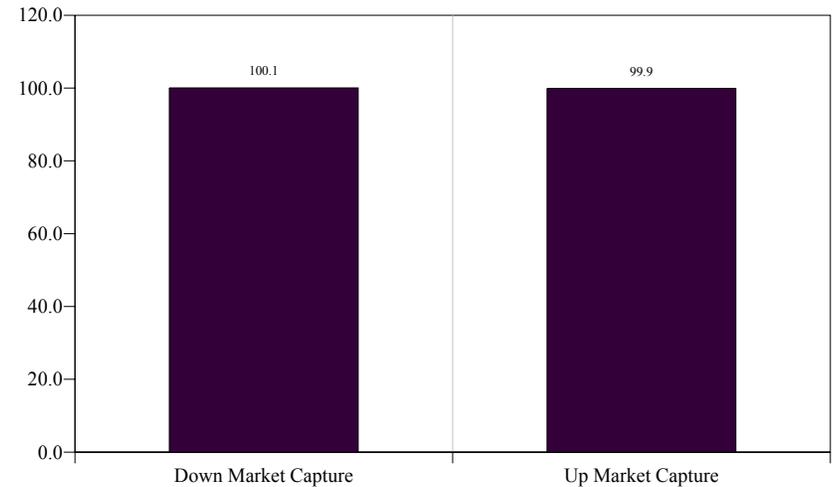
Vanguard Instl Indx;Inst	● A	8.61	10.43	14.38	3.61	(4.05)
S&P:500	■ B	8.62	10.44	14.39	3.59	(4.05)

Statistics relative to S&P:500  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	2.40	1.12	1.09	3.73
25th Percentile	0.69	1.01	0.17	3.17
Median	(0.34)	0.92	(1.16)	2.30
75th Percentile	(1.64)	0.71	(2.74)	1.65
90th Percentile	(3.55)	0.57	(3.27)	1.42

Vanguard Instl Indx;Inst	● A	(0.01)	0.98	(0.01)	0.01
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■ Vanguard Instl Indx;Inst

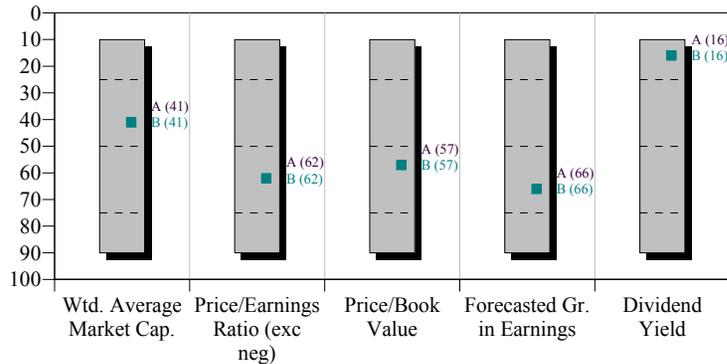


# VANGUARD INSTITUTIONAL INDEX

## STYLE: LARGE CAP CORE – PASSIVE

### YEAR ENDED DECEMBER 31, 2007

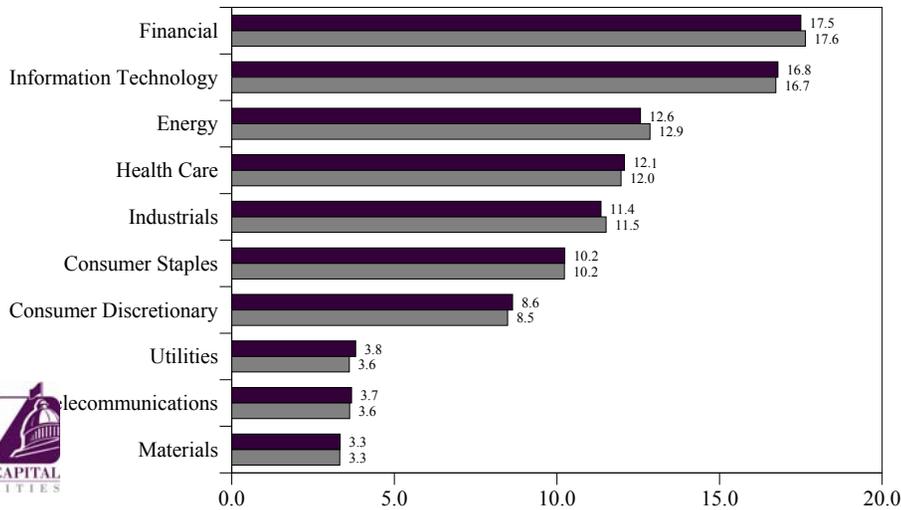
Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Core Equity Style



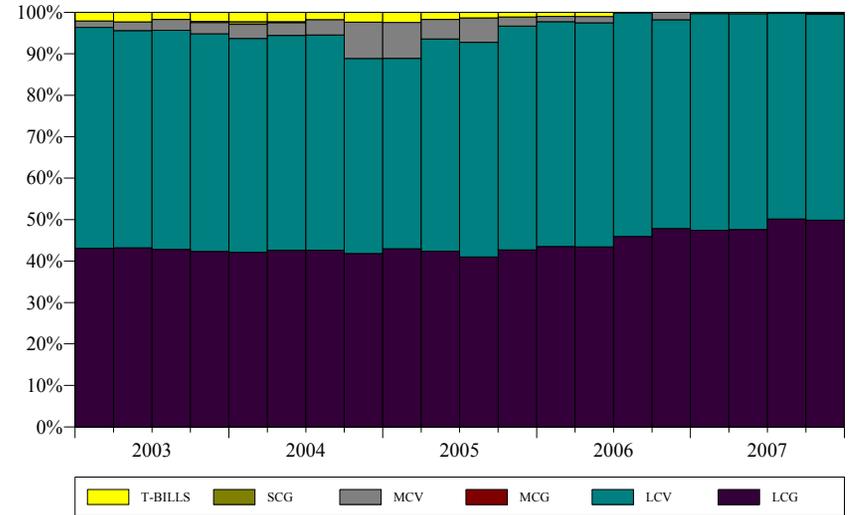
	Vanguard Instl Indx;Inst	S&P:500
10th Percentile	123.37	115.35
25th Percentile	115.35	107.83
Median	103.82	107.83
75th Percentile	88.74	107.83
90th Percentile	75.76	107.83
Price/Earnings Ratio (exc neg)	16.43	16.42
Price/Book Value	2.73	2.74
Forecasted Gr. in Earnings	12.44	12.43
Dividend Yield	1.97	1.97

10 Largest Holdings		
	Stock	Percent of Portfolio
1	ExxonMobil Corp.	4.00%
2	General Electric Co.	2.90%
3	Microsoft Corp.	2.20%
4	AT&T Inc.	1.90%
5	The Procter & Gamble Co.	1.80%
6	Chevron Corp.	1.50%
7	Johnson & Johnson	1.50%
8	Bank of America Corp.	1.40%
9	Apple Inc.	1.30%
10	Cisco Systems, Inc.	1.30%
<b>Total Top Ten Holdings</b>		<b>19.80%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Vanguard Instl Indx;Inst  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Vanguard Instl Indx;Inst



**DOMINI SOCIAL EQUITY**  
**STYLE: LARGE CAP CORE**  
**YEAR ENDED DECEMBER 31, 2007**

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 \$1.8 billion in assets under management. Wellington manages \$550 billion in assets under management, was founded in
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	175
% in Top Ten	30%
Turnover	73%
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	\$78.7 billion
Price/Earnings	14.4
Key Professionals	Portfolio Submanager: Wellington Management Company, LLP
Assets In Product	\$1.2 billion
Fees	65 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	●

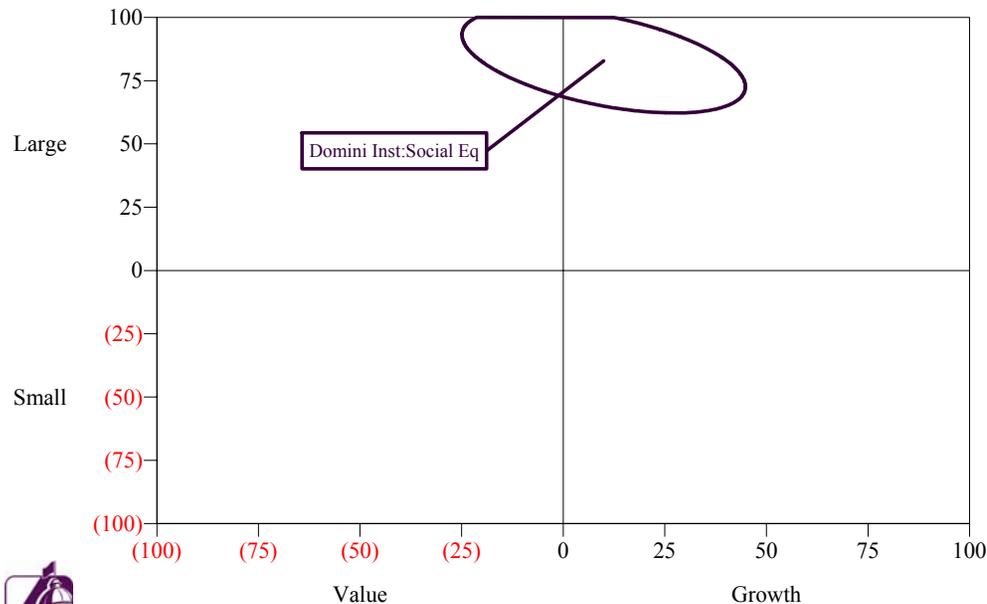
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Domini Social Equity	\$19,715,211	2.5%	8,035

**DOMINI SOCIAL EQUITY  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2007**

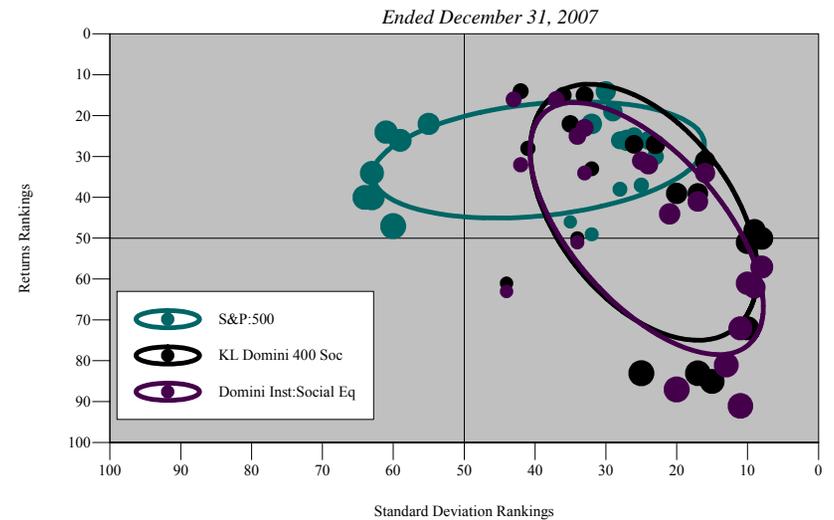
**Domini Social Equity  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



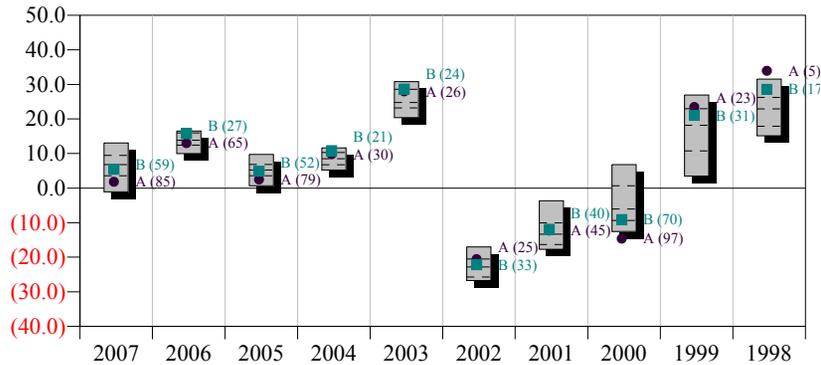
**Rolling 12 Quarter Scatter Chart for 5 Years**



\* Please note, the Domini Social Equity Institutional share class was implemented in the Plans December 6, 2005. Cash flows for year ending June 30, 2006 include the Domini Social Equity R share class prior to December 6, 2005.

# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2007

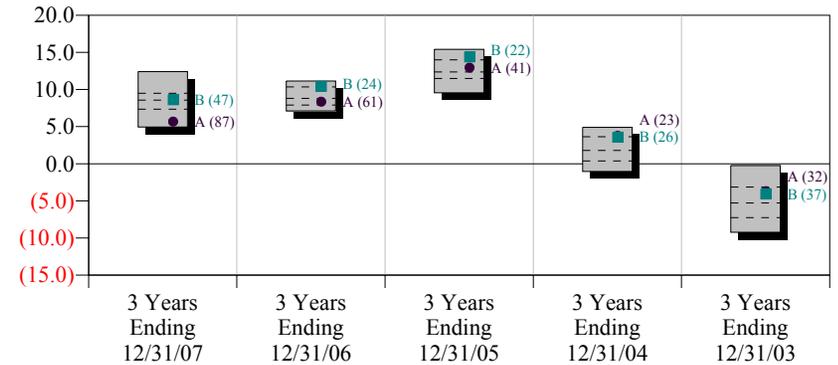
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	13.12	16.54	9.77	11.63	30.84	(16.98)	(3.65)	6.81	26.94	31.53
25th Percentile	9.48	15.95	6.87	10.31	28.61	(20.51)	(10.04)	0.71	22.98	26.23
Median	6.81	13.84	5.28	8.49	24.80	(22.77)	(13.31)	(6.04)	18.21	22.91
75th Percentile	3.56	12.42	3.55	6.76	23.23	(25.70)	(16.31)	(9.37)	10.78	17.92
90th Percentile	(1.09)	9.98	0.66	5.23	20.39	(26.73)	(17.69)	(12.55)	3.48	15.16

Domini Inst:Social Eq	● A	1.87	13.07	2.52	9.82	28.03	(20.49)	(12.20)	(14.58)	23.51	33.98
S&P:500	■ B	5.49	15.79	4.91	10.88	28.68	(22.10)	(11.89)	(9.11)	21.04	28.58

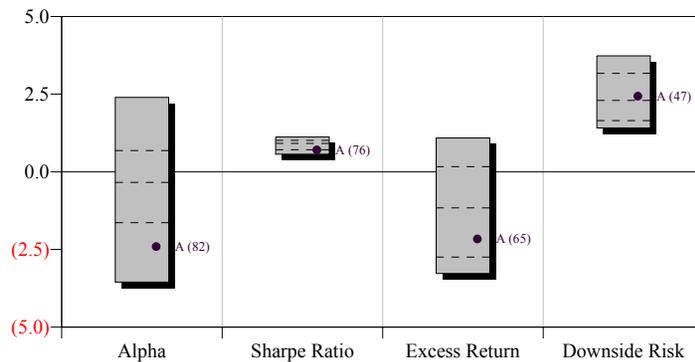
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	12.43	11.16	15.42	4.90	(0.23)
25th Percentile	9.49	10.35	14.01	3.64	(3.12)
Median	8.59	8.81	12.38	1.80	(5.29)
75th Percentile	7.36	7.91	11.49	0.38	(7.25)
90th Percentile	4.96	7.11	9.57	(1.02)	(9.22)

Domini Inst:Social Eq	● A	5.70	8.38	12.96	3.78	(3.68)
S&P:500	■ B	8.62	10.44	14.39	3.59	(4.05)

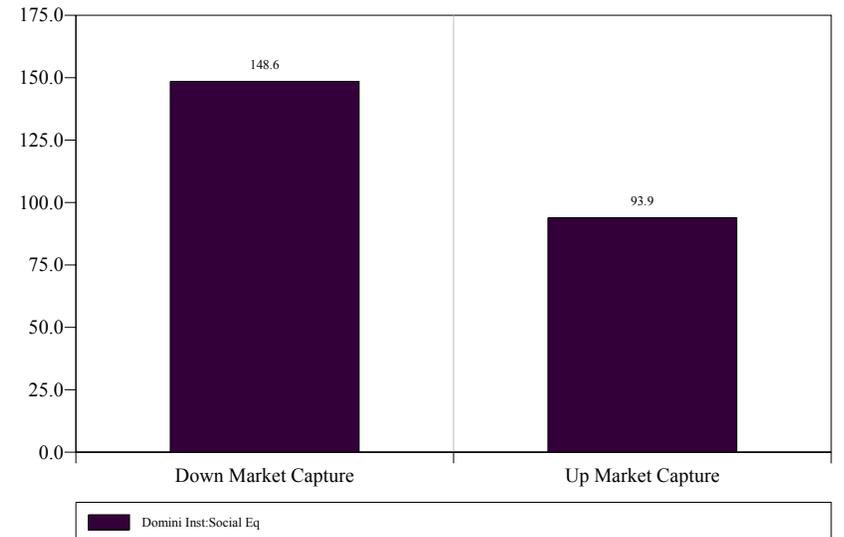
Statistics relative to S&P:500  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Core Equity Style



10th Percentile	2.40	1.12	1.09	3.73
25th Percentile	0.69	1.01	0.17	3.17
Median	(0.34)	0.92	(1.16)	2.30
75th Percentile	(1.64)	0.71	(2.74)	1.65
90th Percentile	(3.55)	0.57	(3.27)	1.42

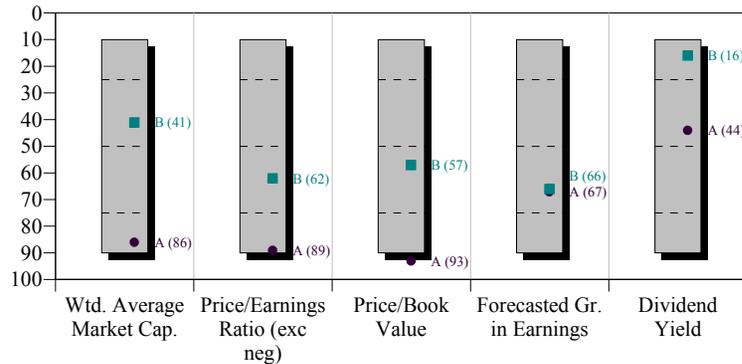
Domini Inst:Social Eq	● A	(2.40)	0.71	(2.16)	2.44
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Statistics relative to S&P:500  
for 5 Years Ended December 31, 2007



# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Core Equity Style

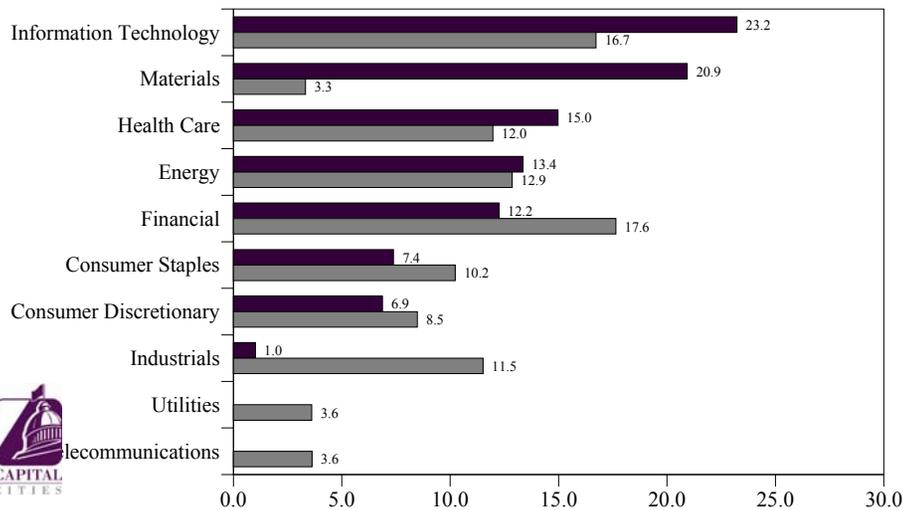


10th Percentile	123.37	18.55	3.62	15.30	2.04
25th Percentile	115.35	17.45	3.09	14.06	1.94
Median	103.82	16.81	2.82	12.93	1.70
75th Percentile	88.74	15.44	2.55	12.15	1.58
90th Percentile	75.76	14.35	2.45	11.49	1.31

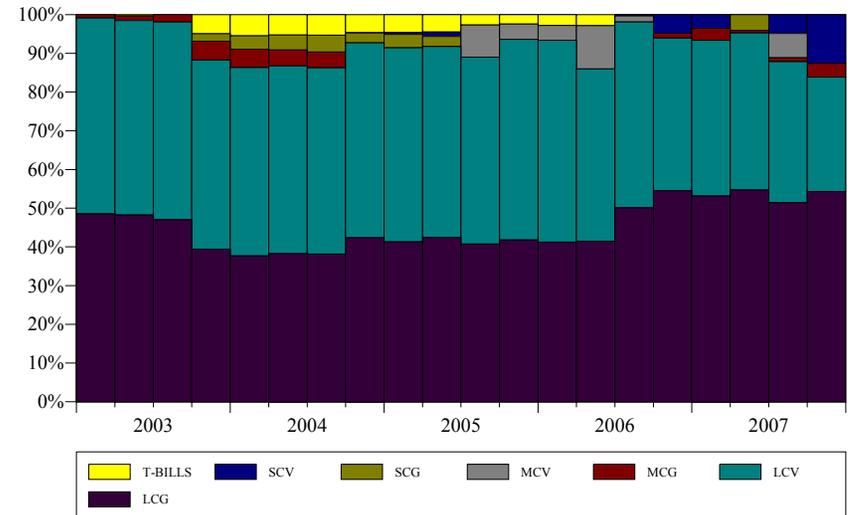
Domini Inst: Social Eq	● A	78.77	14.36	2.45	12.33	1.76
S&P:500	■ B	107.83	16.42	2.74	12.43	1.97

10 Largest Holdings		
	Stock	Percent of Portfolio
1	JP Morgan Chase	3.63%
2	IBM	3.61%
3	Verizon	3.51%
4	Johnson & Johnson	3.37%
5	Microsoft	3.27%
6	Hewlett-Packard	3.20%
7	Goldman Sachs Group	2.61%
8	AT&T Inc.	2.58%
9	Bank of America Corp.	2.54%
10	The Travelers Companies	2.16%
<b>Total Top Ten Holdings</b>		<b>30.48%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Domini Inst: Social Eq  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Domini Inst: Social Eq



**ALLIANCEBERNSTEIN GROWTH & INCOME**  
**STYLE: LARGE CAP VALUE**  
**YEAR ENDED DECEMBER 31, 2007**

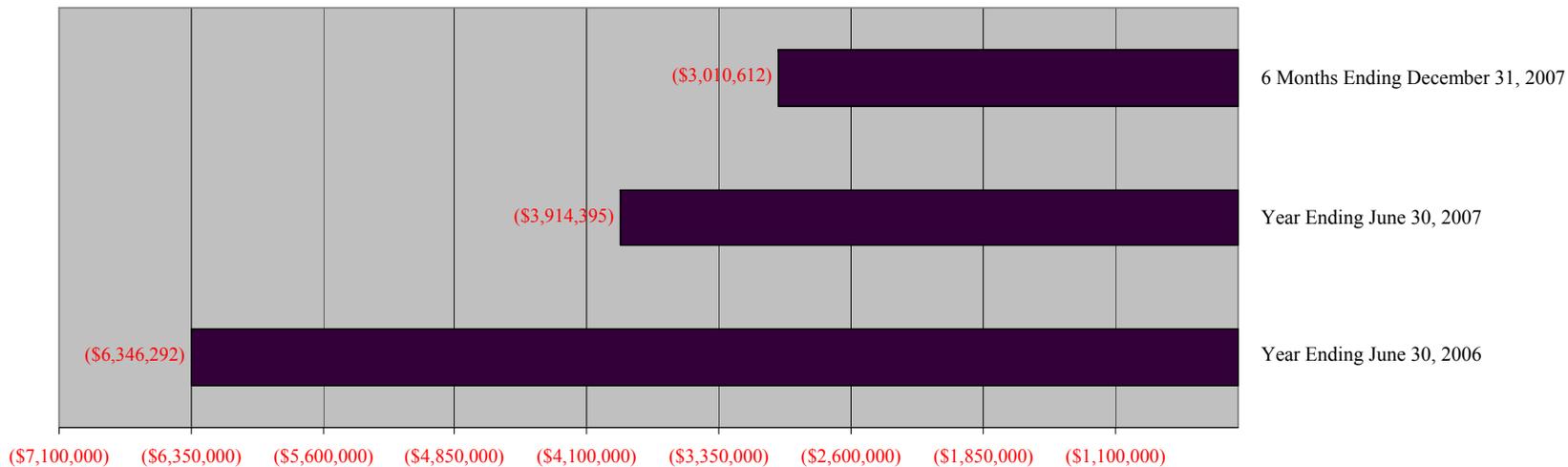
Organization	AllianceBernstein
Product Name	AllianceBernstein Growth & Income
Product Inception Date	July 1, 1932
Ownership Structure	AllianceBernstein L.P. is a publicly-traded company on the New York Stock Exchange.
Firm Information	AllianceBernstein L.P. has \$813 billion in assets under management and is headquartered in New York.
Investment Philosophy	Fund implements a large cap relative value strategy that focuses on high quality large cap value stocks that have low valuations relative to peers, superior business fundamentals, and are displaying upward earnings revisions. Fund's objective is appreciation through investments primarily in dividend-paying common stocks of good quality (well-established, "blue chip" names).
Stock Selection	The portfolio managers rank the universe by valuation and then by earnings measures, including upward revisions of estimates. The team then selects the highest-ranking securities while keeping the fund's sector allocations close to those of the S&P 500 Index. The fund limits position sizes to less than 5% of assets.
# of holdings	80
% in Top Ten	32%
Turnover	73%
Index	Russell 1000 Value
Benchmark Awareness	Benchmark aware with regards to sector weightings (S&P500); 5% issuer limit
Weighted market cap	\$100.8 billion
Price/Earnings	12.9
Key Professionals	Frank Caruso & Relative Value Investment Team
Assets In Product	\$3.9 billion
Fees	101 bps
Vehicle Type	Mutual Fund (CABDX)

Criteria	AllianceBernstein Gr & Inc
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

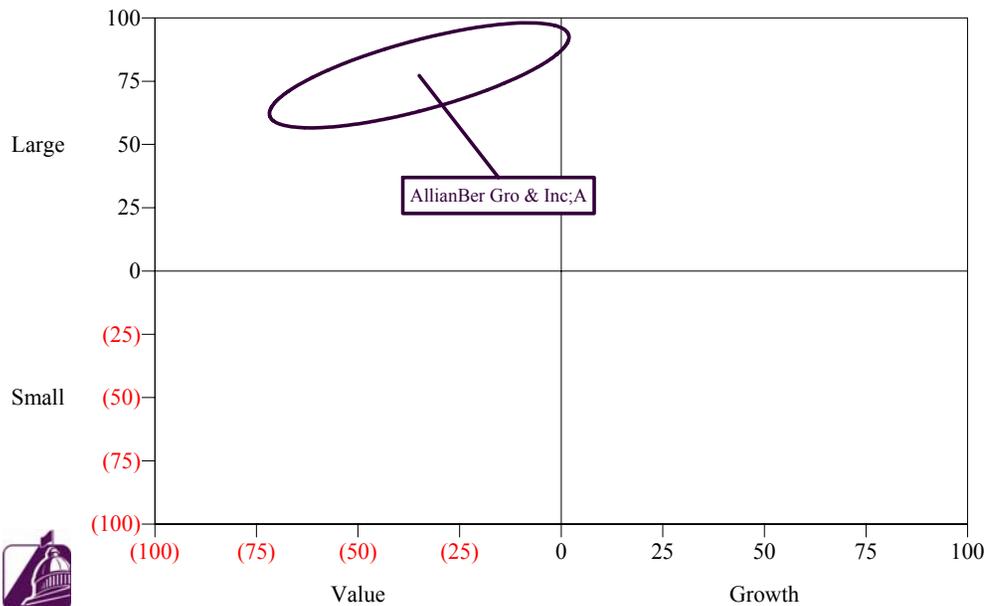
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
AllianceBernstein Growth & Income	\$83,406,884	10.4%	9,871

**ALLIANCEBERNSTEIN GROWTH & INCOME  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2007**

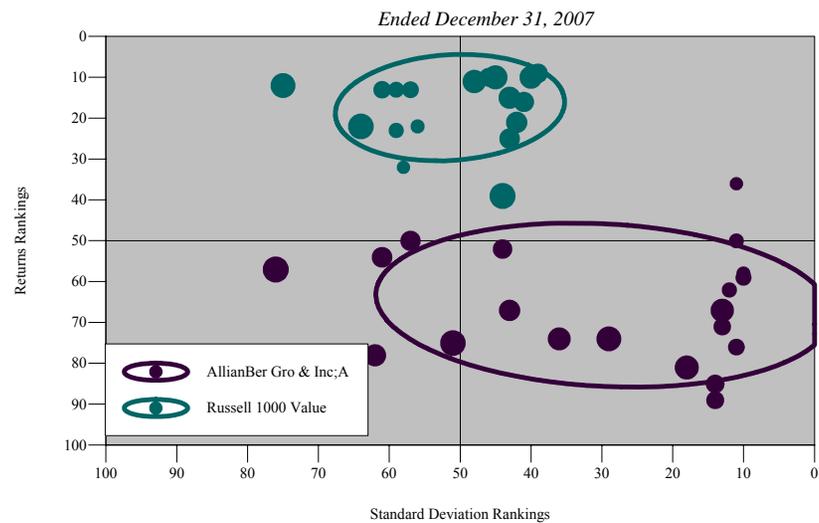
**AllianceBernstein Growth & Income  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



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

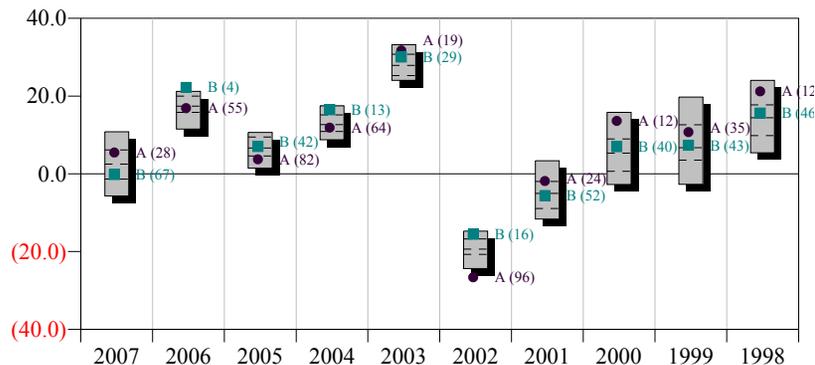


# ALLIANCEBERNSTEIN GROWTH & INCOME

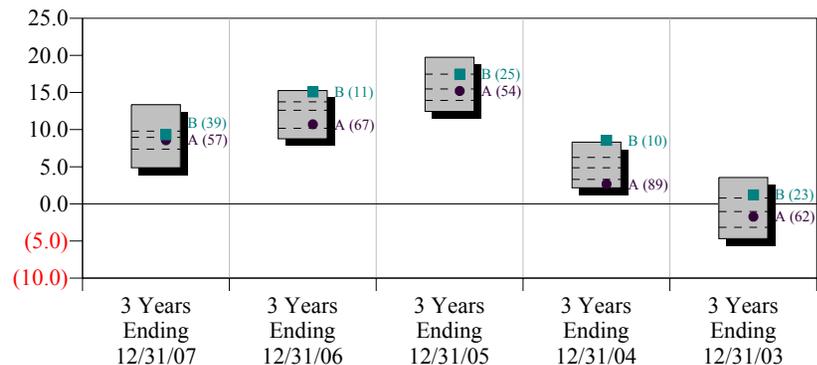
## STYLE: LARGE CAP VALUE

### YEAR ENDED DECEMBER 31, 2007

Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Value Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Value Style



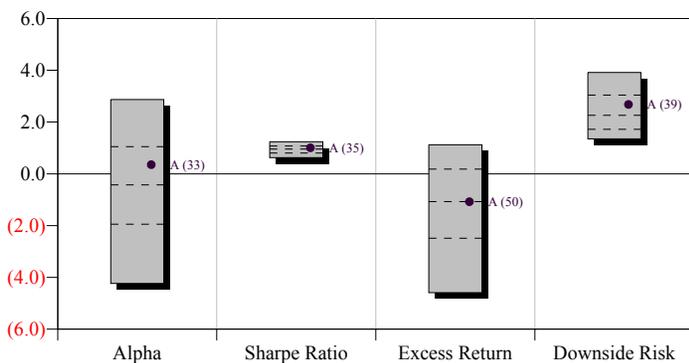
10th Percentile	10.82	21.23	10.66	17.52	33.25	(14.73)	3.39	15.81	19.75	24.06
25th Percentile	6.16	20.01	9.49	15.15	30.78	(16.73)	(1.94)	8.95	12.60	17.72
Median	2.53	17.42	6.65	12.65	27.92	(19.34)	(5.01)	5.33	6.71	14.41
75th Percentile	(1.33)	15.81	4.57	10.92	25.28	(20.72)	(8.89)	0.69	3.57	9.86
90th Percentile	(5.71)	11.50	1.50	8.77	24.02	(24.32)	(11.61)	(2.74)	(2.65)	5.45

10th Percentile	13.36	15.26	19.76	8.33	3.55
25th Percentile	9.81	13.75	17.49	6.27	0.80
Median	8.96	12.61	15.50	4.87	(1.02)
75th Percentile	7.37	10.18	13.93	3.31	(3.17)
90th Percentile	4.86	8.78	12.46	2.16	(4.67)

AllianBer Gro & Inc;A	● A	5.52	16.93	3.78	11.92	31.76	(26.57)	(1.84)	13.64	10.78	21.23
Russell 1000 Value	■ B	(0.17)	22.25	7.05	16.49	30.03	(15.52)	(5.59)	7.01	7.35	15.63

AllianBer Gro & Inc;A	● A	8.59	10.74	15.24	2.69	(1.70)
Russell 1000 Value	■ B	9.32	15.09	17.49	8.57	1.22

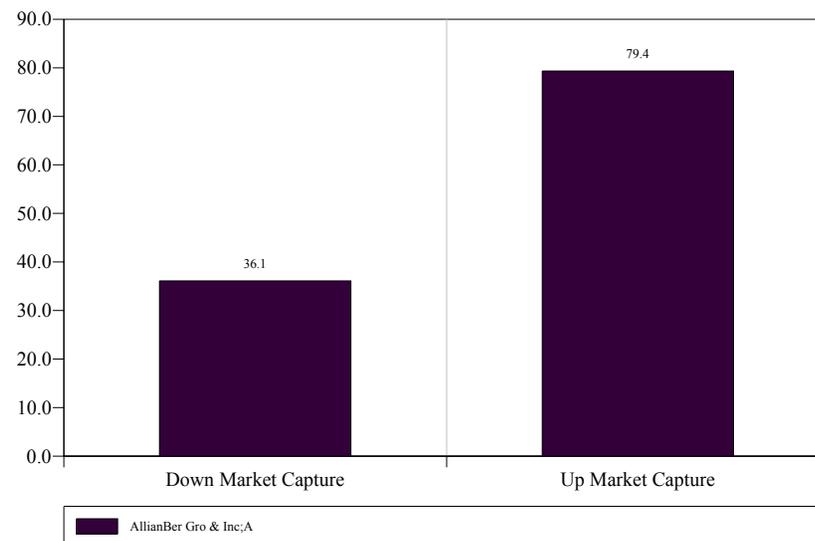
Statistics relative to Russell 1000 Value  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Value Style



10th Percentile	2.87	1.24	1.12	3.91
25th Percentile	1.05	1.08	0.19	3.04
Median	(0.42)	0.96	(1.07)	2.26
75th Percentile	(1.94)	0.80	(2.48)	1.72
90th Percentile	(4.23)	0.63	(4.59)	1.35

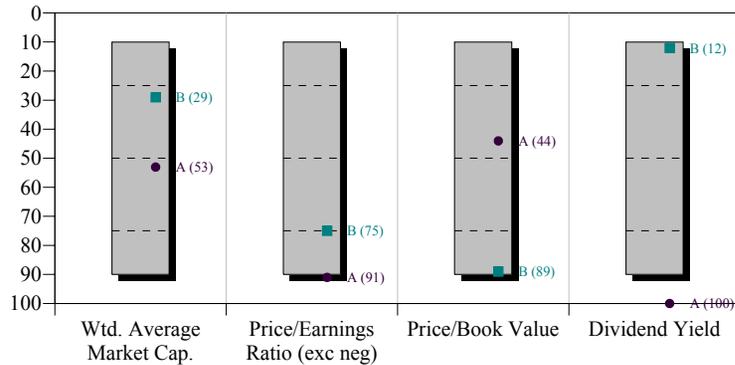
AllianBer Gro & Inc;A	● A	0.36	1.01	(1.07)	2.69
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Statistics relative to Russell 1000 Value  
for 5 Years Ended December 31, 2007



**ALLIANCEBERNSTEIN GROWTH & INCOME**  
**STYLE: LARGE CAP VALUE**  
**YEAR ENDED DECEMBER 31, 2007**

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Large Cap Value Style

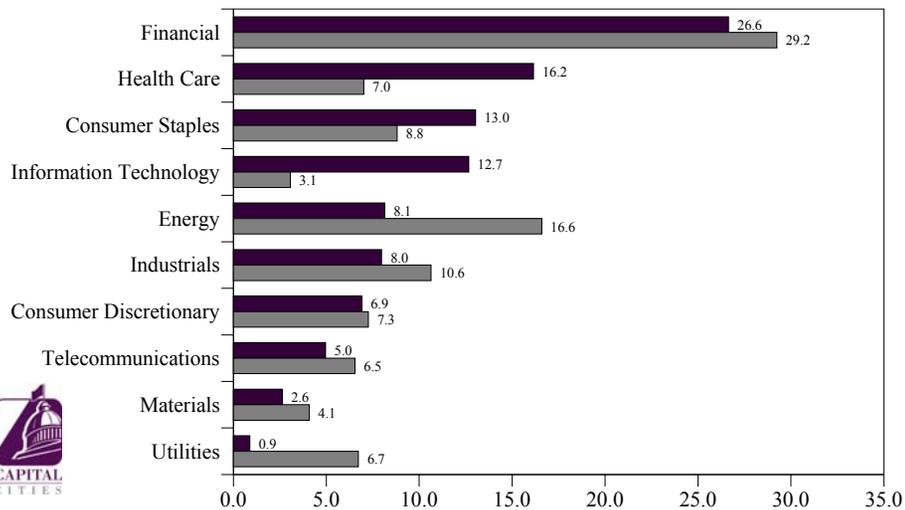


10th Percentile	134.56	16.61	2.68	2.74
25th Percentile	120.19	15.33	2.42	2.50
Median	107.76	14.51	2.23	2.36
75th Percentile	88.75	13.70	2.09	2.09
90th Percentile	82.95	13.01	1.91	1.94

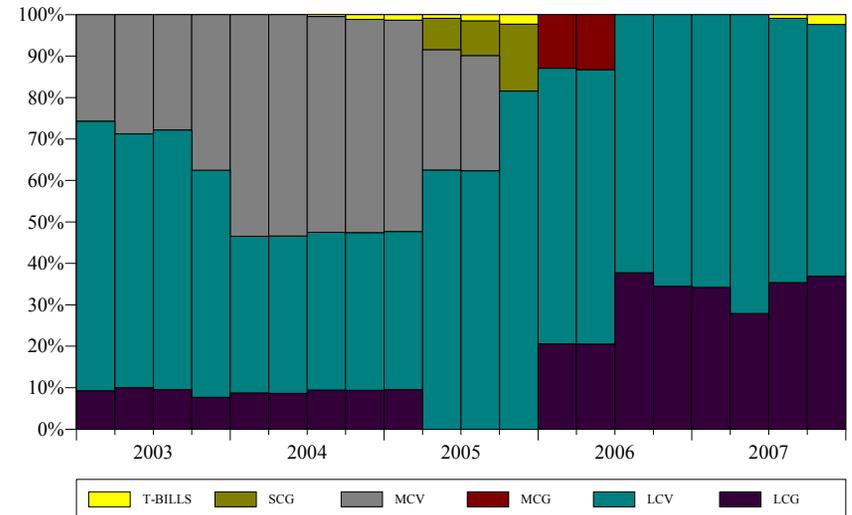
AllianBer Gro & Inc;A ● A  
Russell 1000 Value ■ B

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Total SA ADR	3.89%
2	Emerson Electric Co	3.85%
3	Altria Group, Inc.	3.75%
4	UnitedHealth Group, Inc.	3.48%
5	Sun Microsystems Inc	3.18%
6	Wellpoint Inc	3.03%
7	AT&T Inc.	2.89%
8	Axis Capital Holdings, Ltd.	2.84%
9	Cisco Systems, Inc.	2.78%
10	Safeway, Inc.	2.78%
<b>Total Top Ten Holdings</b>		<b>32.47%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
AllianBer Gro & Inc;A  
Relative To Russell 1000 Value



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: AllianBer Gro & Inc;A



**WELLS FARGO ADVANTAGE CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2007**

Organization	Wells
Product Name	Wells Fargo Advantage Capital Growth Fund
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; over \$150 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	58
% in Top Ten	30%
Turnover	118%
Index	Russell 1000 Growth
Benchmark Awareness	Russell 1000 Growth Index -- Sector/Industry weightings rarely over 200% of index.
Weighted market cap	\$58.0 billion
Price/Earnings	23.4
Key Professionals	Pence & Harris
Assets In Product	\$1.4 billion
Fees	94 bps
Vehicle Type	Mutual Fund (WFCDX)

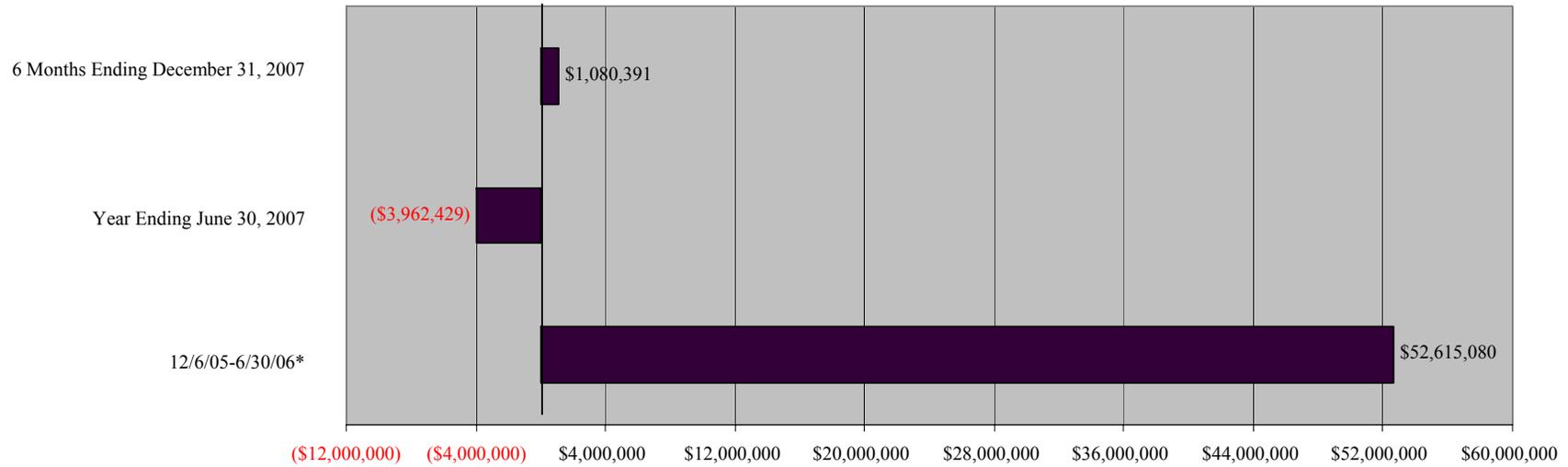
Criteria	Wells Fargo AdvtgGrowth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Wells Fargo Advantage Capital Growth	\$60,803,700	7.6%	10,740

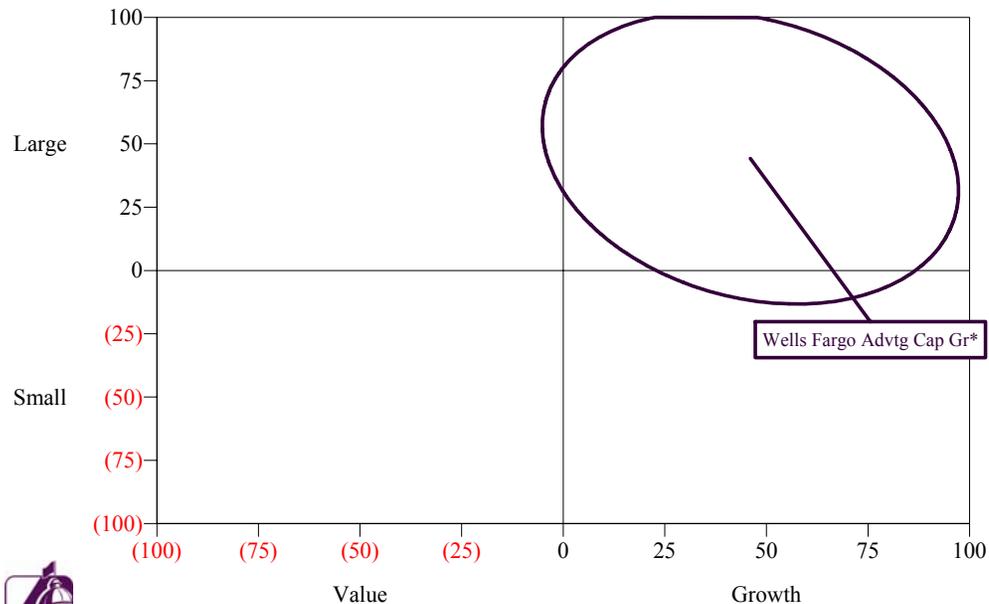


**WELLS FARGO ADVANTAGE CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2007**

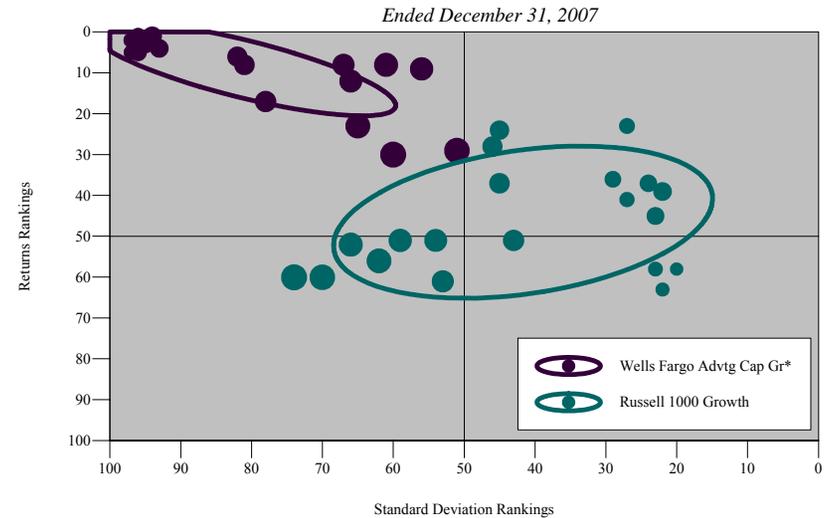
**Wells Fargo Advantage Capital Growth  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



Rolling 12 Quarter Scatter Chart for 5 Years



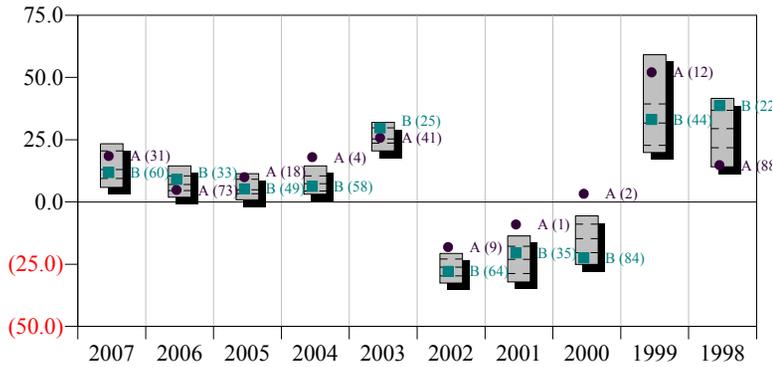
\* Please note, the Wells Fargo Advantage Capital Growth Fund was implemented in the Plans December 6, 2005. The Wells Fargo Large Cap Growth Fund assets were mapped to the Fund at that time.

# WELLS FARGO ADVANTAGE CAPITAL GROWTH

## STYLE: LARGE CAP GROWTH

### YEAR ENDED DECEMBER 31, 2007

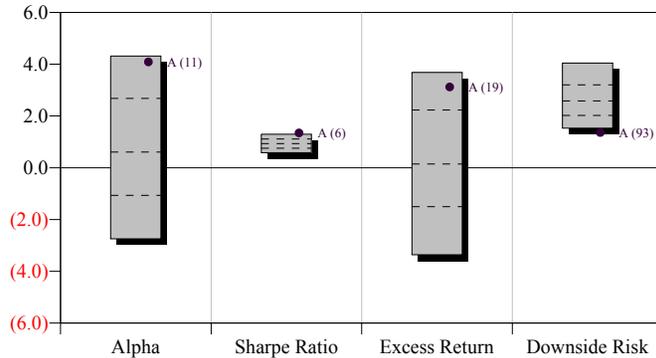
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Growth Style



10th Percentile	23.39	14.51	11.38	14.51	31.97	(20.70)	(13.67)	(5.59)	59.15	41.65
25th Percentile	20.52	10.46	9.11	10.46	29.80	(22.94)	(17.83)	(8.89)	39.41	36.81
Median	13.06	7.02	4.93	7.35	25.28	(26.16)	(23.01)	(14.70)	31.70	29.52
75th Percentile	9.49	4.59	3.30	4.43	23.65	(29.72)	(28.72)	(20.32)	22.78	21.82
90th Percentile	5.86	1.91	0.91	3.15	20.50	(32.59)	(32.13)	(25.08)	19.88	14.13

Wells Fargo Advtg Cap Gr*	● A	18.54	4.88	10.01	18.07	25.79	(18.09)	(8.97)	3.35	52.14	14.83
Russell 1000 Growth	■ B	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)	33.16	38.71

Statistics relative to Russell 1000 Growth  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Growth Style



10th Percentile	4.31	1.30	3.69	4.04
25th Percentile	2.68	1.11	2.23	3.20
Median	0.61	0.93	0.15	2.58
75th Percentile	(1.06)	0.76	(1.50)	2.03
90th Percentile	(2.74)	0.59	(3.36)	1.53

Wells Fargo Advtg Cap Gr*	● A	4.09	1.35	3.12	1.37
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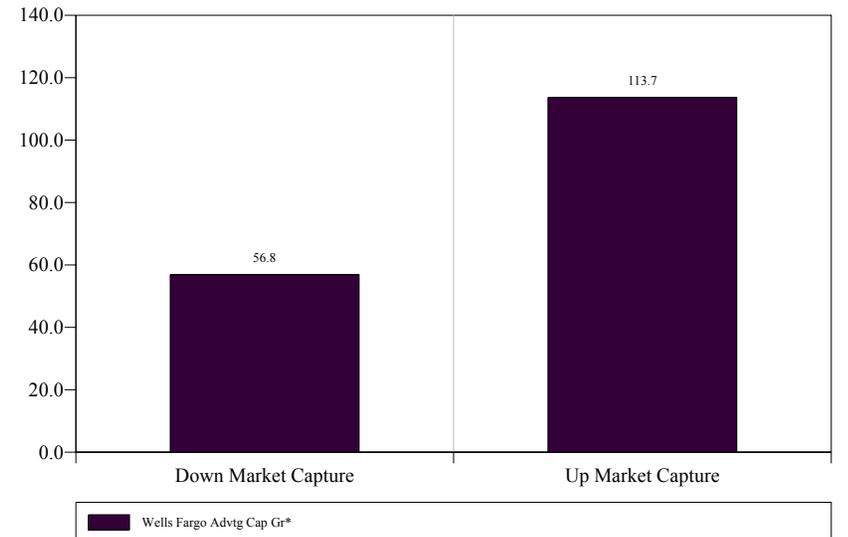
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Large Cap Growth Style



10th Percentile	13.67	10.54	17.15	4.78	(5.45)
25th Percentile	11.56	9.25	15.68	1.62	(7.57)
Median	9.52	6.91	12.24	(0.36)	(10.60)
75th Percentile	7.20	5.97	10.69	(1.80)	(13.31)
90th Percentile	5.15	3.78	9.01	(3.88)	(15.87)

Wells Fargo Advtg Cap Gr*	● A	11.00	10.86	17.78	6.75	(2.11)
Russell 1000 Growth	■ B	8.68	6.87	13.23	(0.18)	(9.36)

Statistics relative to Russell 1000 Growth  
for 5 Years Ended December 31, 2007

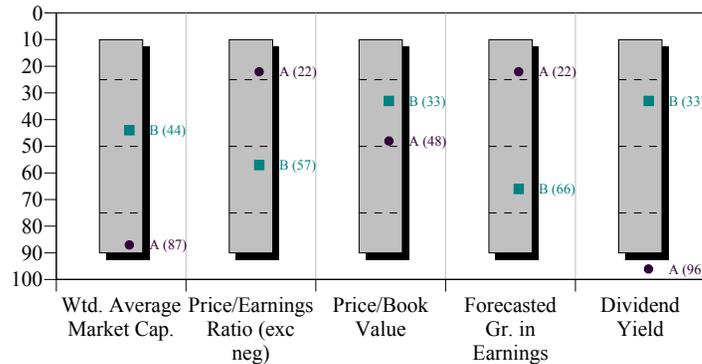


# WELLS FARGO ADVANTAGE CAPITAL GROWTH

## STYLE: LARGE CAP GROWTH

### YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Large Cap Growth Style

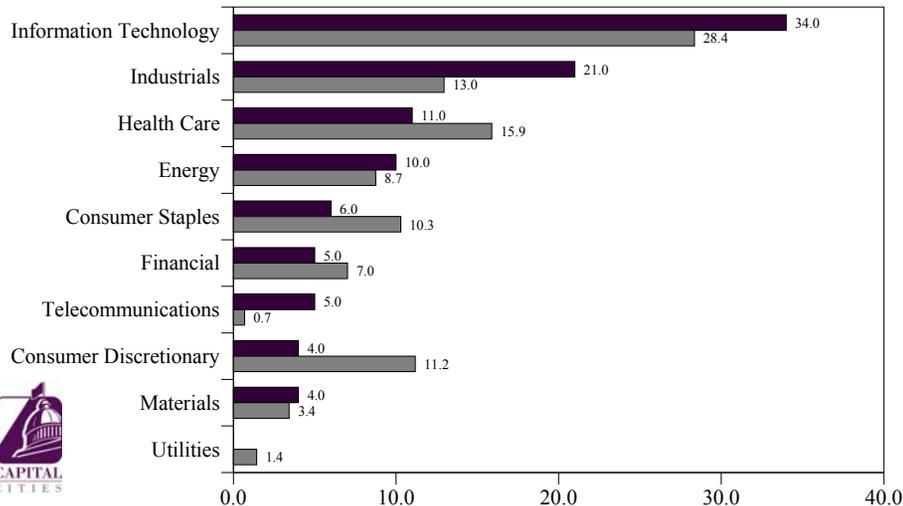


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Wtd. Average Market Cap.	101.24	86.34	75.76	68.82	55.69
Price/Earnings Ratio (exc neg)	25.85	23.20	21.16	19.91	17.20
Price/Book Value	4.81	4.45	3.87	3.56	3.26
Forecasted Gr. in Earnings	19.55	18.01	16.81	15.26	13.75
Dividend Yield	1.34	1.16	0.97	0.80	0.67

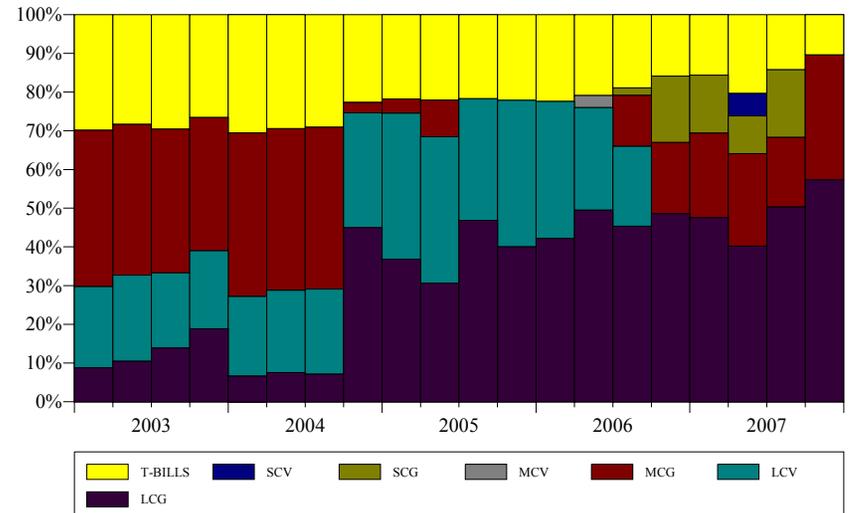
Wells Fargo Advtg Cap Gr*	● A	57.95	23.50	3.91	18.20	0.55
Russell 1000 Growth	■ B	77.61	20.78	4.19	15.66	1.11

10 Largest Holdings		
	Stock	Percent of Portfolio
1	CVS Caremark Corp.	4.10%
2	Intel Corp.	3.29%
3	Apple Inc.	3.23%
4	Google Inc.	3.03%
5	Hewlett-Packard	3.03%
6	Transocean Inc.	2.83%
7	Adobe Systems Inc.	2.82%
8	Gilead Sciences Inc.	2.70%
9	Thermo Fisher Scientific Inc.	2.54%
10	Nvidia Corp.	2.36%
<b>Total Top Ten Holdings</b>		<b>29.93%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Wells Fargo Advtg Cap Gr\*  
Relative To Russell 1000 Growth



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Wells Fargo Advtg Cap Gr\*



**JANUS ADVISER MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2007**

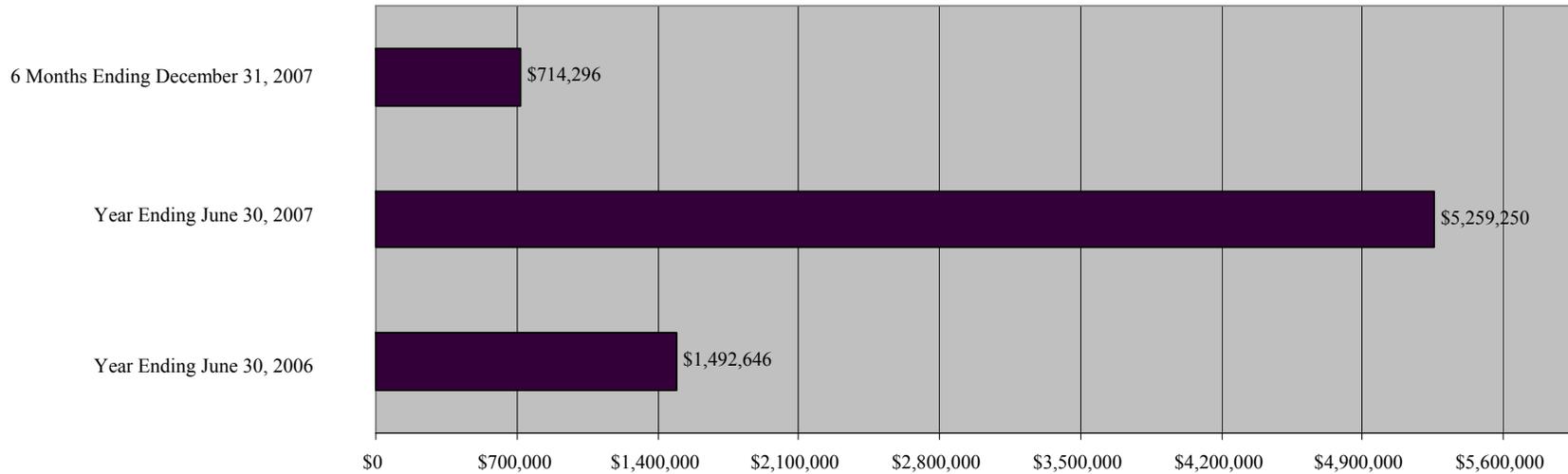
Organization	Perkins, Wolf, McDonnell
Product Name	Janus Adviser Mid Cap Value
Product Inception Date	December 31, 2002
Ownership Structure	Limited Liability Company; 70% owned by employees, 30% owned by Janus Capital Group Inc.
Firm Information	Located in Chicago, Illinois and San Francisco, California; Founded in 1980; Over \$9.3 billion in assets under management.
Investment Philosophy	Janus fund is sub-advised by Perkins, Wolf, McDonnell. PWM 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 PWM.
Stock Selection	PWM 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	146
% in Top Ten	15%
Turnover	83%
Index	Russell Mid Cap Value
Benchmark Awareness	Sector weightings are limited to 25% of the portfolio. Stock holdings limited to 5% at purchase.
Weighted market cap	\$16.4 billion
Price/Earnings	20.1
Key Professionals	Perkins & Kautz
Assets In Product	\$8.5 billion
Fees	116
Vehicle Type	Mutual Fund (JMVIX)

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

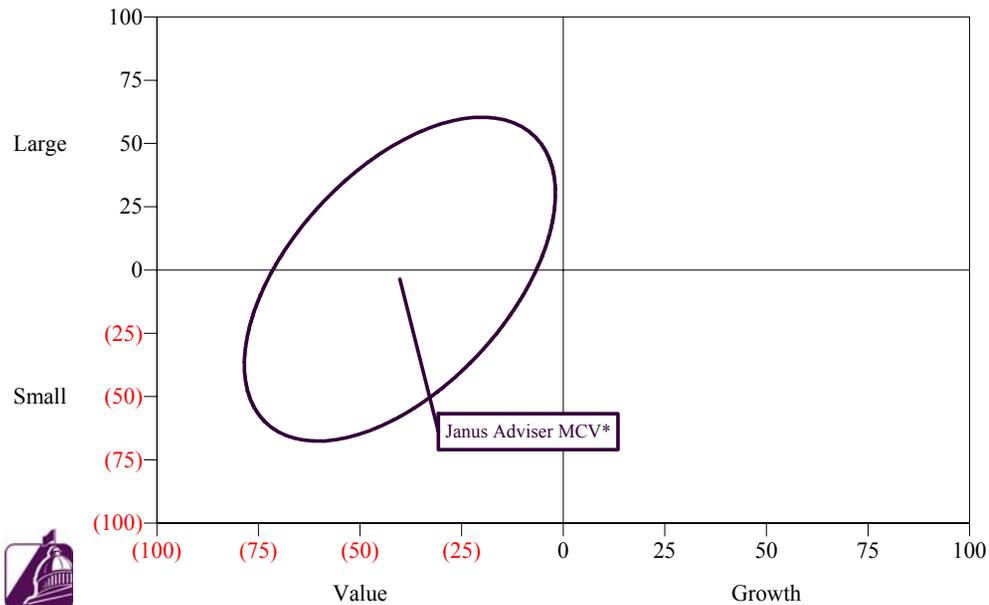
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Janus Adviser Mid Cap Value	\$7,948,028	1.0%	7,173

**JANUS ADVISER MID CAP VALUE  
 STYLE: MID CAP VALUE  
 YEAR ENDED DECEMBER 31, 2007**

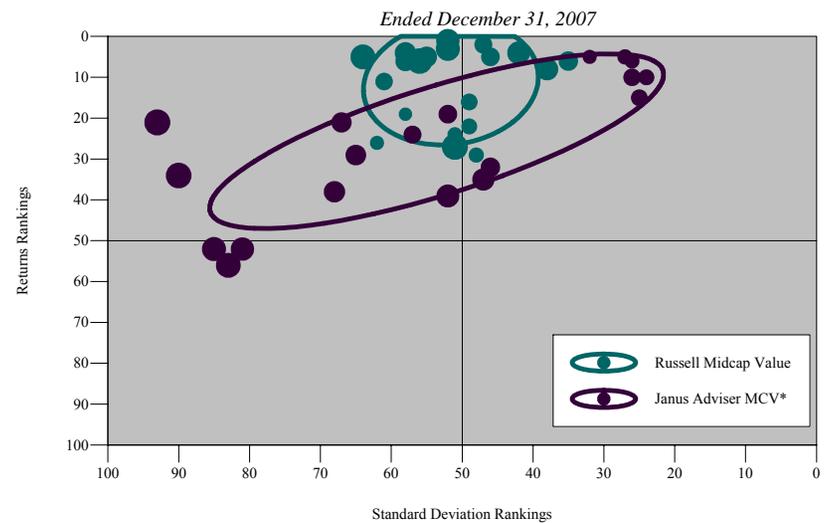
**Janus Adviser Mid Cap Value  
 INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2007



Rolling 12 Quarter Scatter Chart for 5 Years

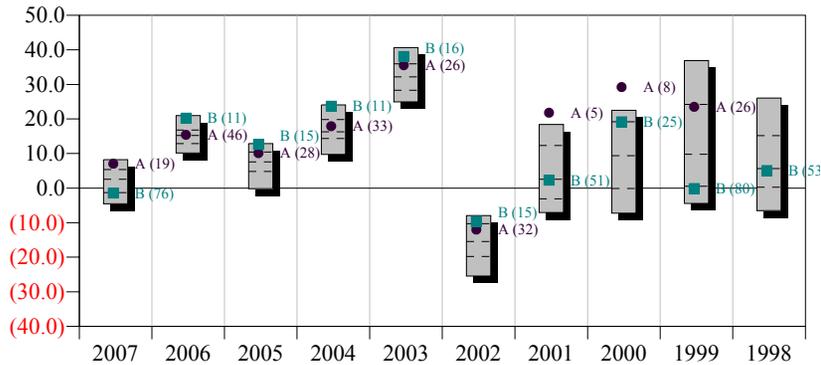


# JANUS ADVISER MID CAP VALUE

## STYLE: MID CAP VALUE

### YEAR ENDED DECEMBER 31, 2007

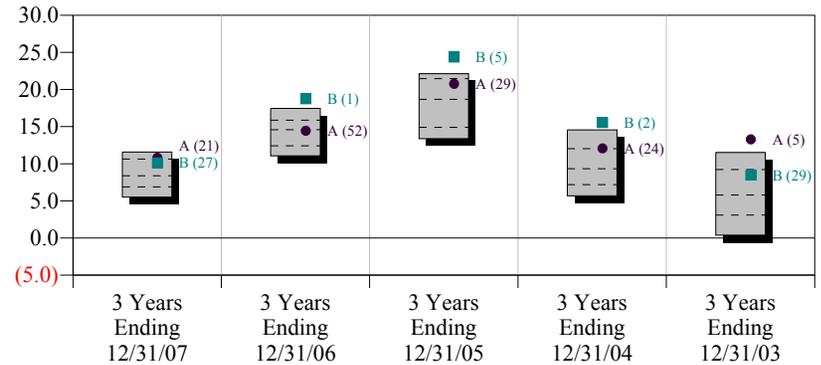
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Value Style



10th Percentile	8.24	21.00	12.90	24.10	40.66	(7.90)	18.39	22.50	36.87	26.09
25th Percentile	5.40	16.85	10.46	19.85	35.97	(10.28)	12.36	19.21	24.23	15.20
Median	2.58	15.26	7.57	16.29	32.22	(15.43)	2.59	9.40	9.85	5.65
75th Percentile	(1.27)	12.89	4.85	14.37	28.29	(19.76)	(3.10)	(0.06)	0.54	0.31
90th Percentile	(4.50)	10.19	(0.11)	9.74	24.95	(25.42)	(7.02)	(7.24)	(4.43)	(6.51)

Janus Adviser MCV*	● A	7.08	15.45	10.15	17.94	35.61	(11.96)	21.83	29.27	23.53	--
Russell Midcap Value	■ B	(1.42)	20.22	12.65	23.71	38.07	(9.64)	2.33	19.18	(0.11)	5.08

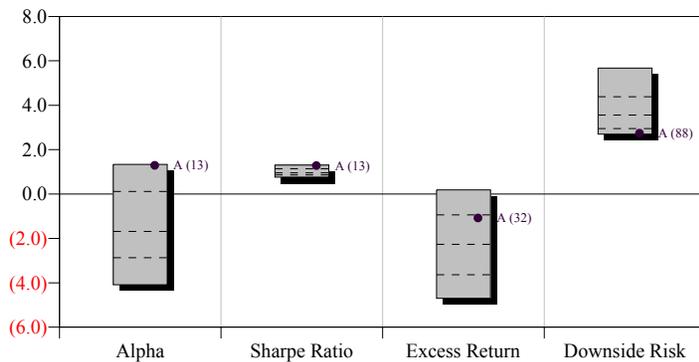
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Value Style



10th Percentile	11.58	17.46	22.13	14.57	11.53
25th Percentile	10.64	15.87	21.48	12.02	9.22
Median	8.39	14.60	18.68	9.33	5.80
75th Percentile	6.89	12.44	14.93	7.19	3.09
90th Percentile	5.52	11.06	13.38	5.70	0.39

Janus Adviser MCV*	● A	10.84	14.47	20.78	12.08	13.30
Russell Midcap Value	■ B	10.11	18.77	24.38	15.56	8.48

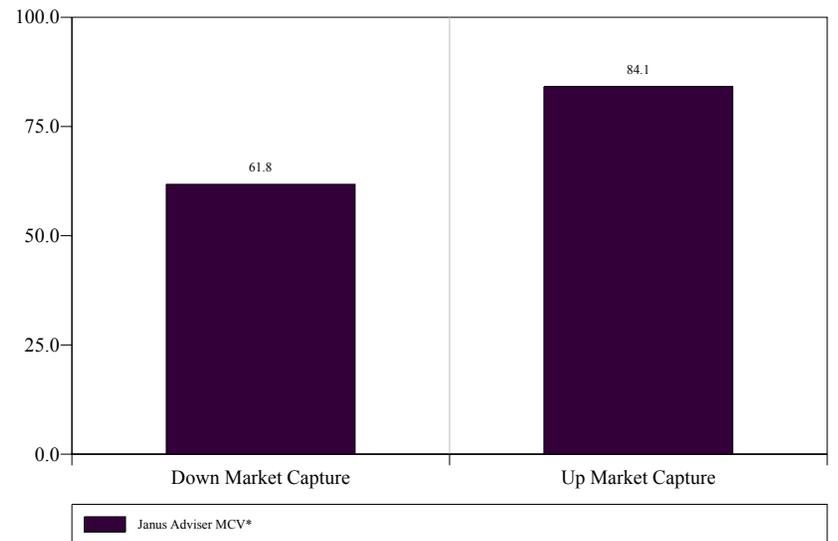
Statistics relative to Russell Midcap Value  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Value Style



10th Percentile	1.34	1.31	0.19	5.67
25th Percentile	0.12	1.14	(0.94)	4.39
Median	(1.68)	0.96	(2.26)	3.56
75th Percentile	(2.87)	0.87	(3.64)	2.95
90th Percentile	(4.08)	0.76	(4.70)	2.70

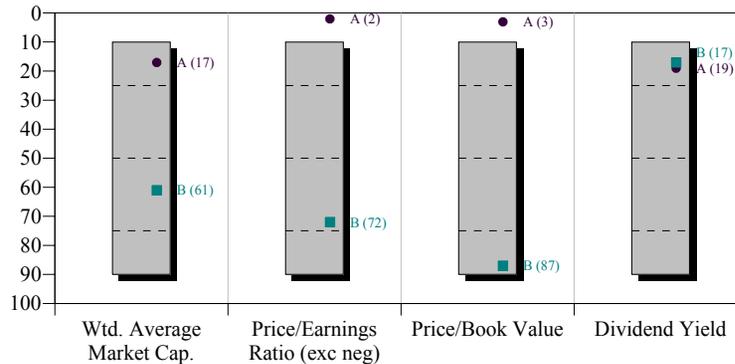
Janus Adviser MCV*	● A	1.30	1.29	(1.08)	2.75
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Statistics relative to Russell Midcap Value  
for 5 Years Ended December 31, 2007



**JANUS ADVISER MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2007**

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Mid Cap Value Style

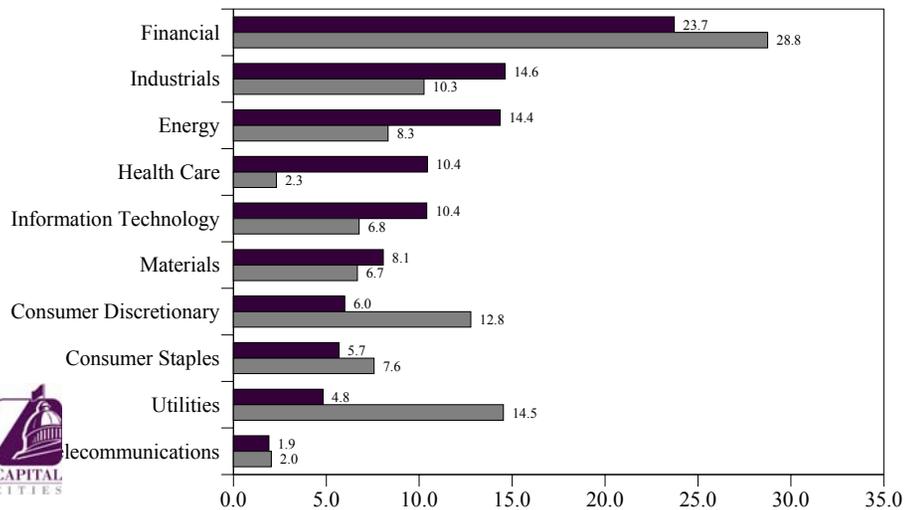


10th Percentile	21.29	18.26	2.44	2.60
25th Percentile	13.42	17.46	2.27	1.95
Median	10.55	16.24	2.13	1.53
75th Percentile	7.24	14.37	1.93	1.23
90th Percentile	5.27	12.08	1.54	1.07

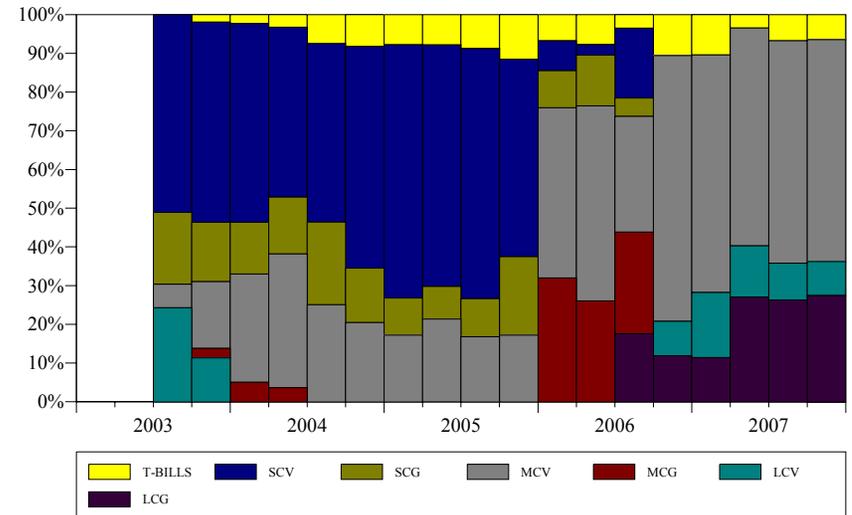
Janus Adviser MCV*	● A	16.40	24.70	3.61	2.07
Russell Midcap Value	■ B	8.89	15.15	1.74	2.26

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Alliancebernstein Ho.	2.18%
2	DPL Inc.	1.60%
3	Invesco PLC ADR	1.51%
4	Berkshire Hathaway Inc.	1.49%
5	Protective Life Corp.	1.42%
6	Covidien Ltd.	1.40%
7	Kinder Morgan Energy Partners	1.37%
8	Dover Corp.	1.33%
9	Old Republic Int'l.	1.33%
10	General Mills Inc.	1.31%
<b>Total Top Ten Holdings</b>		<b>14.94%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Janus Adviser MCV\*  
Relative To Russell Midcap Value



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Janus Adviser MCV\*



**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2007**

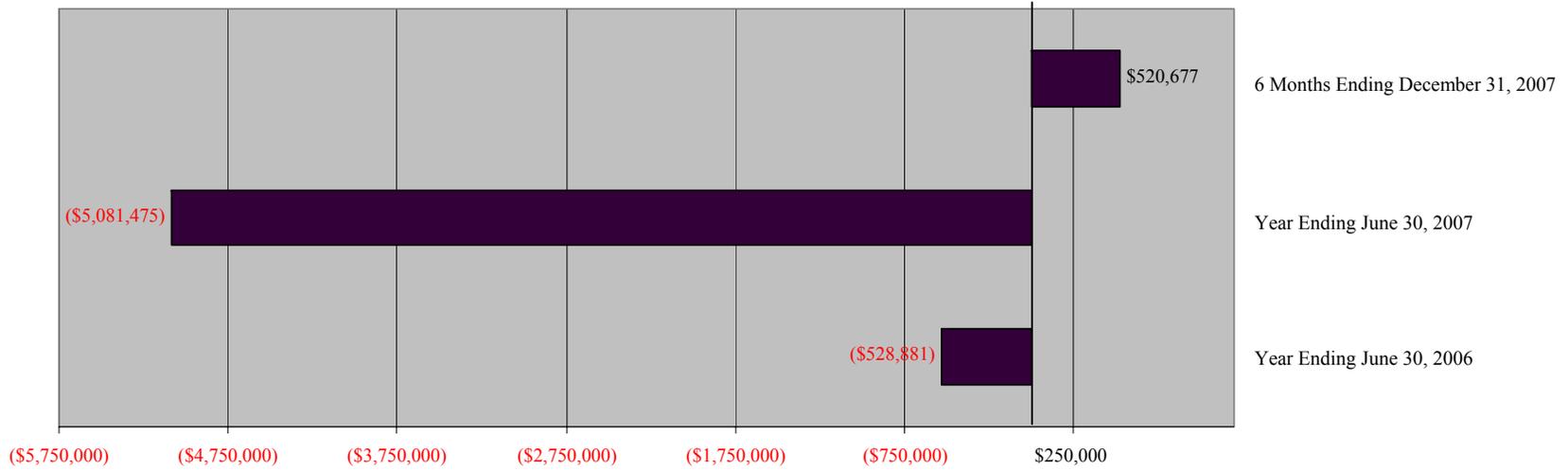
Organization	Vanguard
Product Name	Capital Opportunity Fund
Product Inception Date	November 12, 2001
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$750 billion in assets under management. Subadvised by Schroder and Baillie Gifford.
Investment Philosophy	Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth.
Stock Selection	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. Sector weightings can be concentrated.
# of holdings	125
% in Top Ten	33%
Turnover	14%
Index	Russell Mid Cap Growth
Benchmark Awareness	Not benchmark aware.
Weighted market cap	\$35.8 billion
Price/Earnings	26.7
Key Professionals	PRIMECAP Management Company: Kolokotronis, Schow, Fried, Mordecai and Van Slooten
Assets In Product	\$9.7 billion
Fees	40 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	●

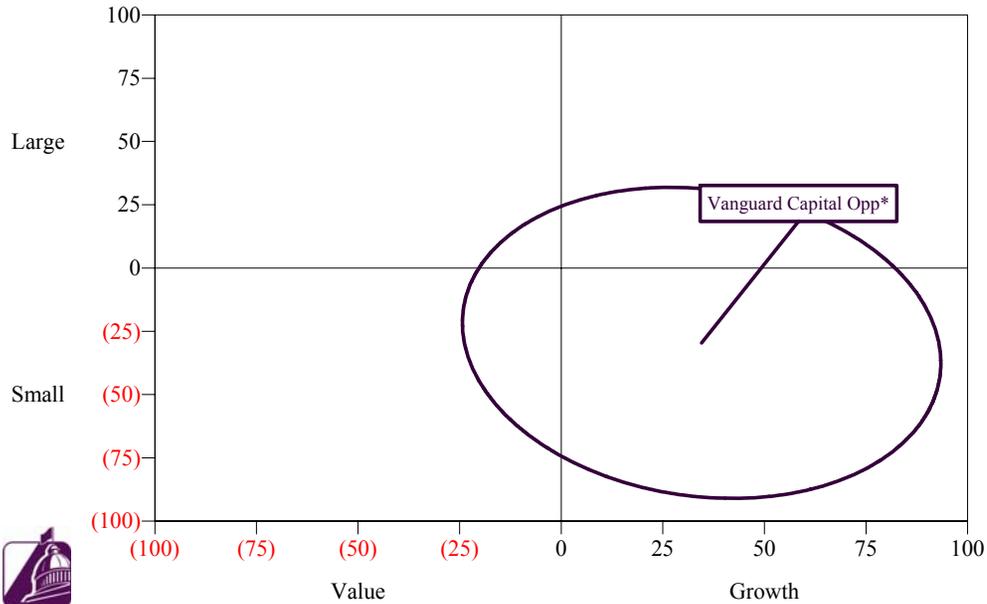
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Vanguard Capital Opportunity	\$58,215,811	7.3%	13,895

**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2007**

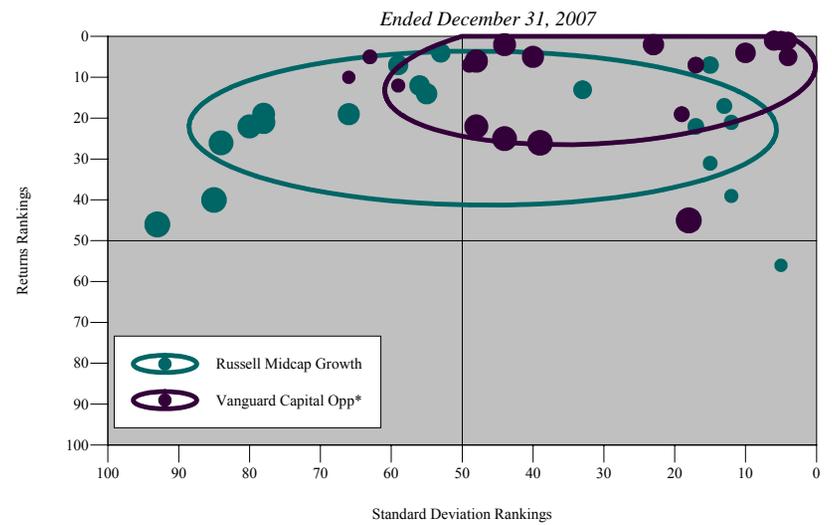
**Vanguard Capital Opportunity  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



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

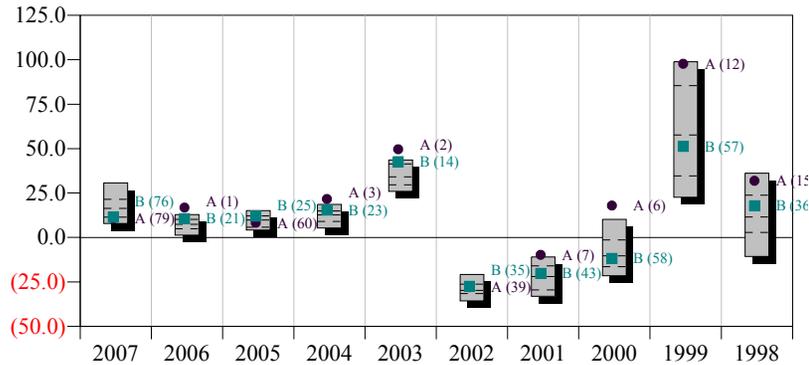


# VANGUARD CAPITAL OPPORTUNITY

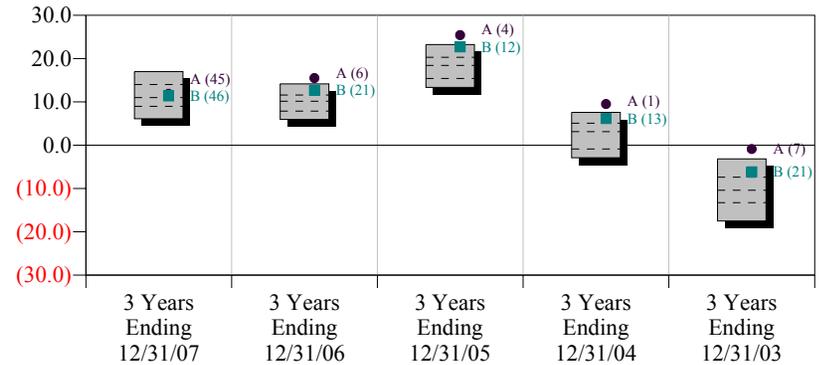
## STYLE: MID CAP GROWTH

### YEAR ENDED DECEMBER 31, 2007

Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Growth Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Growth Style



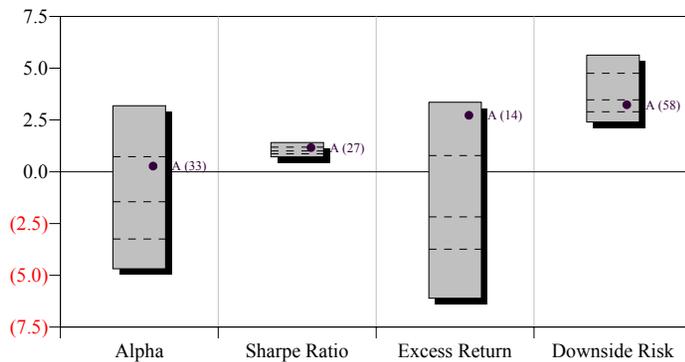
10th Percentile	30.68	12.89	15.13	18.60	43.65	(20.81)	(10.86)	10.19	98.88	36.13
25th Percentile	21.53	10.19	12.12	15.00	41.38	(26.29)	(15.95)	(1.37)	85.46	23.82
Median	16.41	7.53	9.89	12.75	34.17	(29.76)	(21.91)	(10.35)	57.72	11.58
75th Percentile	11.51	4.88	5.78	9.11	29.64	(31.54)	(29.52)	(16.33)	34.64	2.88
90th Percentile	7.92	1.35	4.29	5.39	25.98	(35.63)	(33.06)	(21.54)	22.68	(10.68)

10th Percentile	17.01	14.17	23.23	7.60	(3.14)
25th Percentile	14.00	11.59	20.33	5.06	(7.38)
Median	10.99	10.18	18.45	3.16	(10.41)
75th Percentile	8.96	7.90	15.43	(0.87)	(13.23)
90th Percentile	6.12	5.96	13.35	(2.89)	(17.49)

Vanguard Capital Opp\* ● A 10.65 16.88 8.35 21.78 49.69 (27.88) (9.68) 18.04 97.77 31.98  
 Russell Midcap Growth ■ B 11.43 10.66 12.10 15.48 42.71 (27.41) (20.15) (11.75) 51.29 17.86

Vanguard Capital Opp\* ● A 11.90 15.54 25.47 9.55 (0.84)  
 Russell Midcap Growth ■ B 11.39 12.73 22.70 6.16 (6.13)

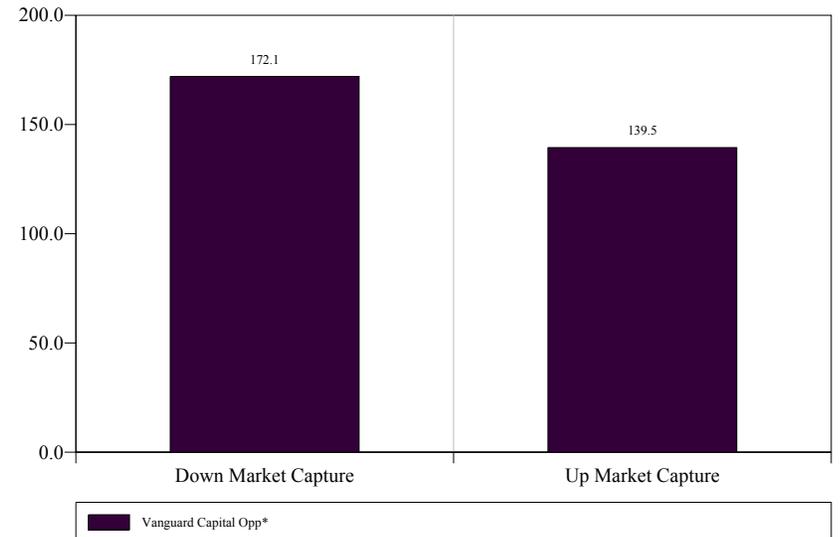
Statistics relative to Russell Midcap Growth  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Mid Cap Growth Style



10th Percentile	3.19	1.41	3.36	5.63
25th Percentile	0.73	1.19	0.78	4.76
Median	(1.44)	1.00	(2.18)	3.48
75th Percentile	(3.24)	0.86	(3.73)	2.90
90th Percentile	(4.68)	0.72	(6.10)	2.41

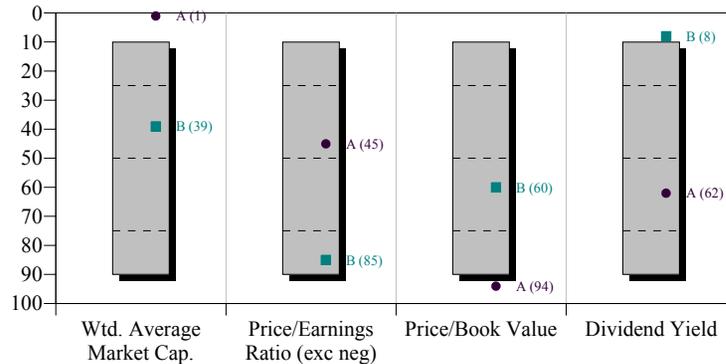
Vanguard Capital Opp\* ● A 0.28 1.17 2.73 3.24

Statistics relative to Russell Midcap Growth  
for 5 Years Ended December 31, 2007



**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2007**

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Mid Cap Growth Style

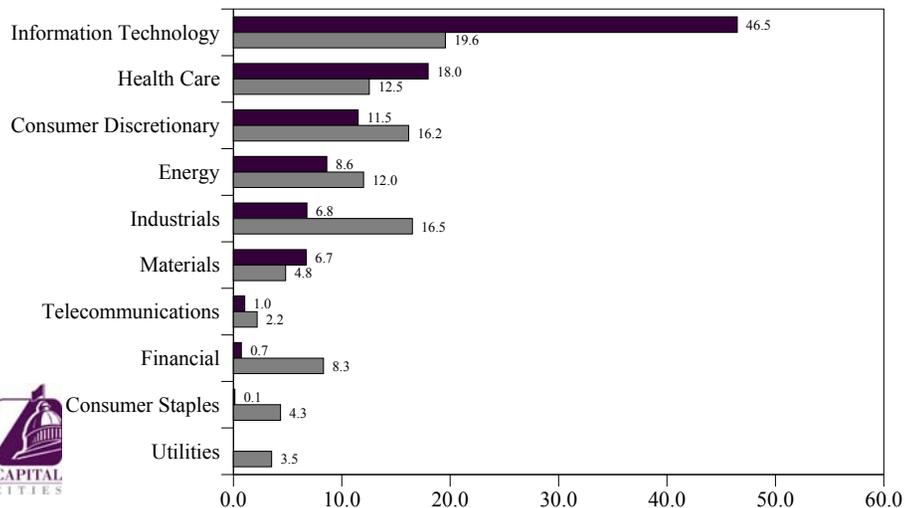


10th Percentile	19.12	33.45	4.66	0.75
25th Percentile	10.76	27.93	4.45	0.59
Median	8.92	25.75	3.97	0.46
75th Percentile	7.95	22.99	3.54	0.33
90th Percentile	6.65	19.84	3.35	0.26

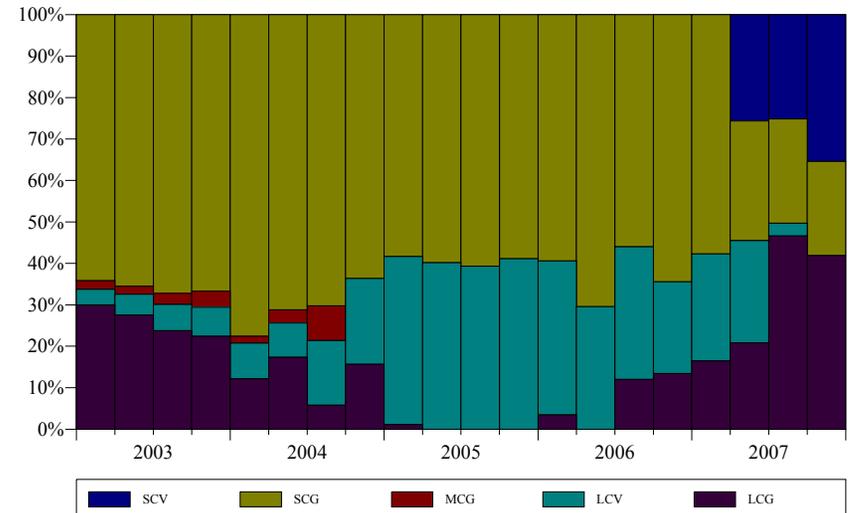
Vanguard Capital Opp*	● A	35.80	26.70	3.14	0.39
Russell Midcap Growth	■ B	9.71	21.72	3.89	0.81

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Research In Motion Ltd.	5.90%
2	Monsanto Co.	4.90%
3	NVIDIA Corp.	4.40%
4	ASML Holding (New York)	3.00%
5	Corning Inc.	2.90%
6	Biogen Idec Inc.	2.60%
7	FedEx Corp.	2.60%
8	Applera Corp.-Applied Biosystems Group	2.50%
9	Murphy Oil Corp.	2.30%
10	Medtronic Inc.	2.20%
<b>Total Top Ten Holdings</b>		<b>33.30%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Vanguard Capital Opp\*  
Relative To Russell Midcap Growth



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Vanguard Capital Opp\*



**GOLDMAN SACHS STRUCTURED SMALL CAP EQUITY  
STYLE: SMALL CAP BROAD  
YEAR ENDED DECEMBER 31, 2007**

Organization	Goldman
Product Name	Structured Small Cap
Product Inception Date	August 15, 1997
Ownership Structure	Limited Partnership affiliated with Goldman Sachs, a publicly-traded brokerage firm.
Firm Information	Founded in 1869. Has over \$590 billion in assets under management. GSAM is located in New York, New York.
Investment Philosophy	Strategy is managed by the Quantitative Equity team. Attempts to add value from stock selection, not sector bets or other style biases. Based on three principles: can add value through active management, both qualitative and quantitative insights enhance results, and risk management adds value.
Stock Selection	Quantitative based approach uses CORE (Computer Optimized, Research Enhanced) process. Overweight stocks that are likely to beat the index and underweight those that they believe will underperform. Combine traditional fundamental analysis with quantitative model. Decision to buy or sell a security is a quantitative function of its targeted return and risk characteristics. Optimizer constructs portfolios that maximize targeted return for a given level of risk.
# of holdings	638
% in Top Ten	15%
Turnover	129%
Index	Russell 2000
Benchmark Awareness	Sector weights are constrained to +/- 1.6% of the benchmark allocation.
Weighted market cap	\$1.7 billion
Price/Earnings	16.6
Key Professionals	Bob Jones
Assets In Product	\$2.4 billion
Fees	85 bps
Vehicle Type	Mutual Fund (GCSIX)

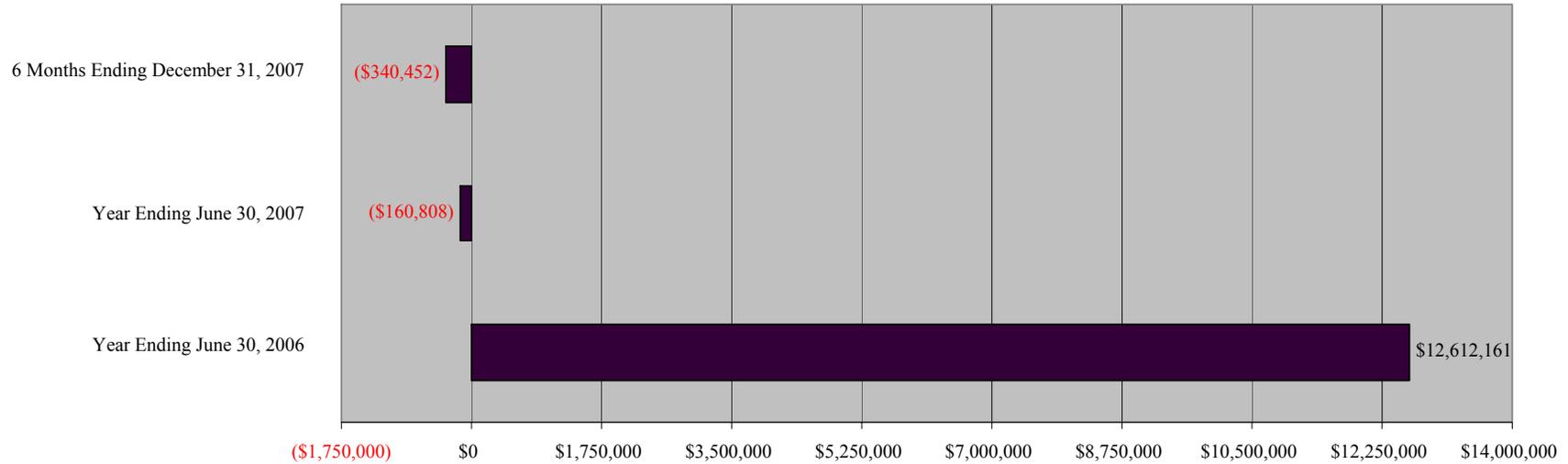
Goldman Sachs Structured Small Cap Equity	
Criteria	
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Goldman Sachs Structured Small Cap Equity	\$11,264,786	1.4%	10,252

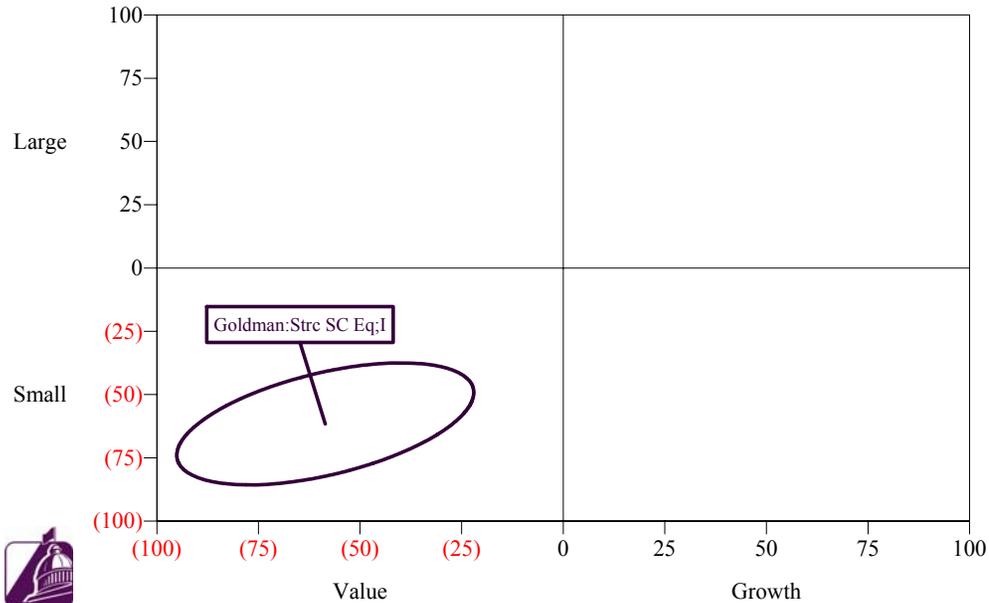


**GOLDMAN SACHS STRUCTURED SMALL CAP EQUITY  
STYLE: SMALL CAP BROAD  
YEAR ENDED DECEMBER 31, 2007**

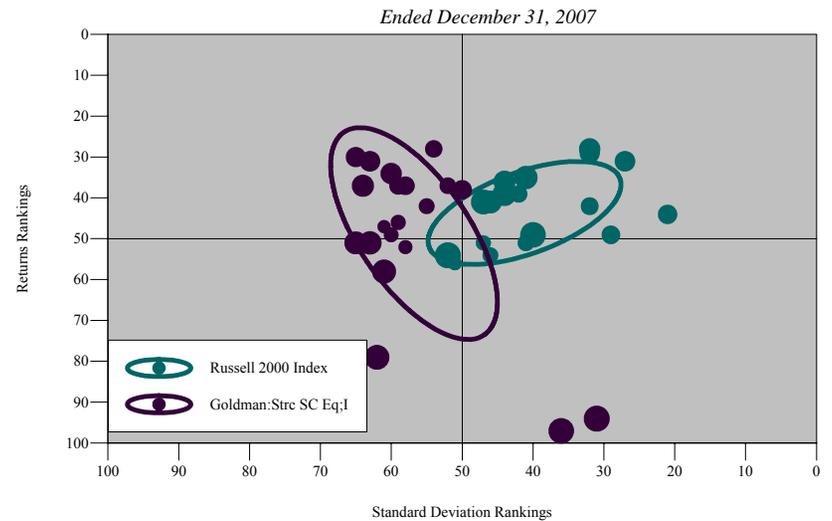
**Goldman Sachs Structured Small Cap Equity  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007



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

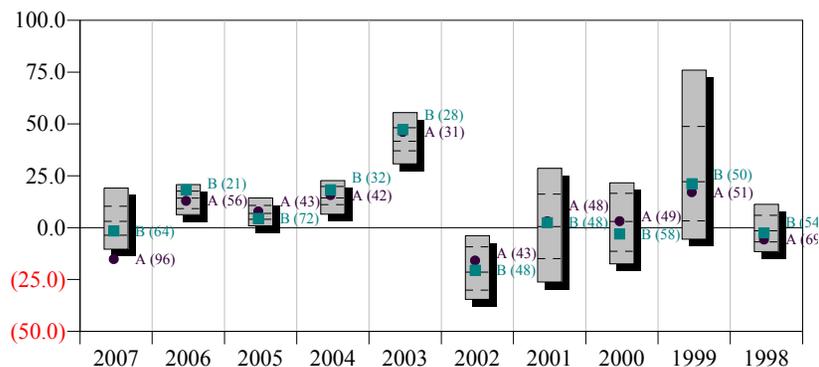


# GOLDMAN SACHS STRUCTURED SMALL CAP EQUITY

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2007

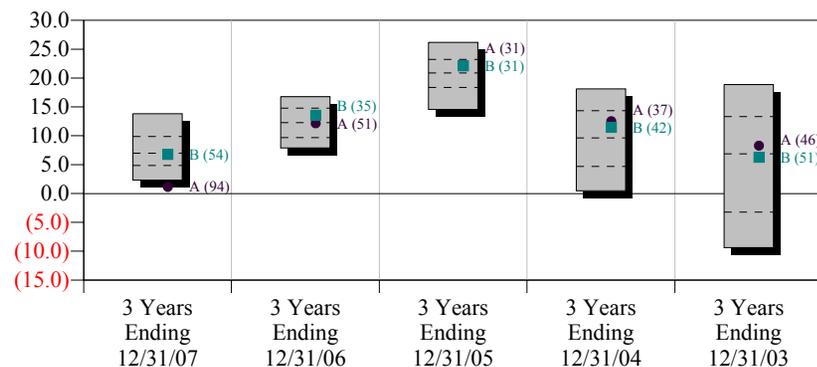
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Small Cap Broad Style



10th Percentile	19.12	20.83	14.40	22.75	55.52	(3.82)	28.62	21.65	75.98	11.27
25th Percentile	10.39	17.65	10.76	19.90	48.21	(9.25)	16.18	16.61	48.88	6.01
Median	3.07	14.23	6.91	14.31	41.71	(21.40)	0.52	2.99	22.18	(1.47)
75th Percentile	(3.60)	9.19	4.04	11.15	37.07	(30.11)	(14.86)	(11.35)	3.30	(6.81)
90th Percentile	(10.37)	6.31	0.92	6.56	30.77	(34.53)	(26.19)	(17.42)	(5.49)	(11.48)

Goldman:Stre SC Eq;I	● A (15.10)	13.02	7.90	15.76	46.20	(15.77)	3.13	3.19	17.18	(5.63)
Russell 2000 Index	■ B (1.57)	18.37	4.55	18.33	47.25	(20.48)	2.49	(3.02)	21.26	(2.55)

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Small Cap Broad Style

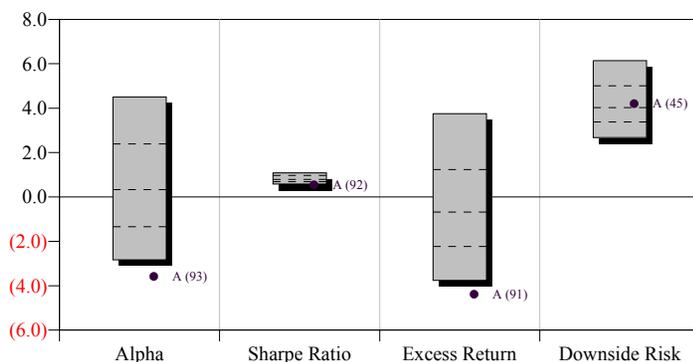


10th Percentile	13.84	16.79	26.16	18.12	18.88
25th Percentile	9.90	14.78	23.25	14.36	13.32
Median	6.99	12.28	20.89	9.63	6.86
75th Percentile	4.85	9.70	18.39	4.72	(3.23)
90th Percentile	2.32	7.87	14.56	0.49	(9.35)

Goldman:Stre SC Eq;I	● A	1.16	12.18	22.23	12.55	8.30
Russell 2000 Index	■ B	6.80	13.56	22.13	11.48	6.27

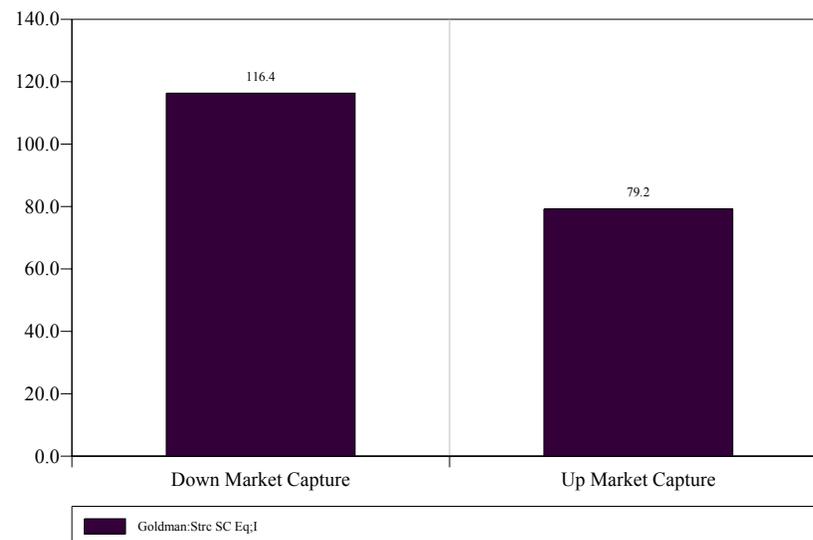
Statistics relative to Russell 2000 Index  
for 5 Years Ended December 31, 2007

Statistics relative to Russell 2000 Index  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Small Cap Broad Style



10th Percentile	4.51	1.09	3.76	6.14
25th Percentile	2.39	0.97	1.24	5.01
Median	0.33	0.80	(0.68)	4.03
75th Percentile	(1.34)	0.69	(2.22)	3.38
90th Percentile	(2.83)	0.58	(3.76)	2.68

Goldman:Stre SC Eq;I	● A	(3.57)	0.55	(4.37)	4.21
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# GOLDMAN SACHS STRUCTURED SMALL CAP EQUITY

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Small Cap Broad Style

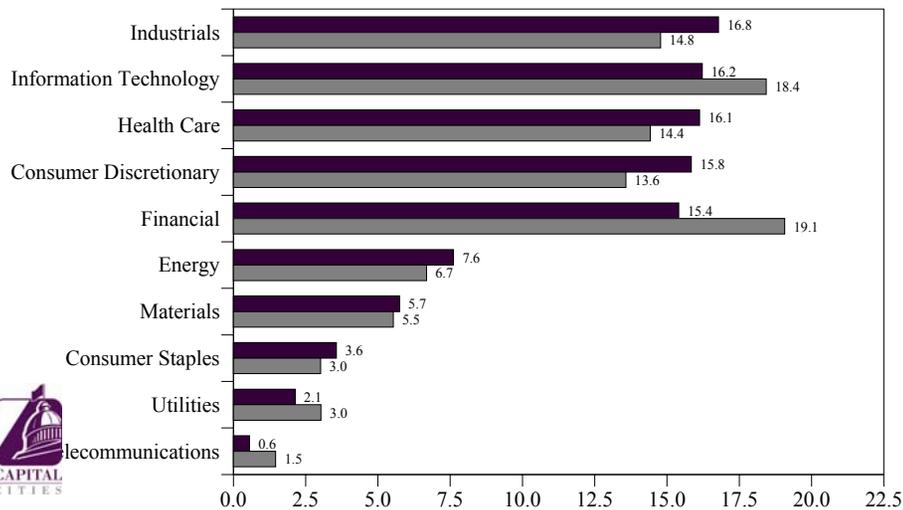


	Wtd. Average Market Cap.	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	3.33	33.59	3.91	1.64
25th Percentile	2.39	28.41	3.39	1.16
Median	1.81	23.25	2.70	0.63
75th Percentile	1.54	17.62	1.85	0.29
90th Percentile	1.22	15.53	1.54	0.18

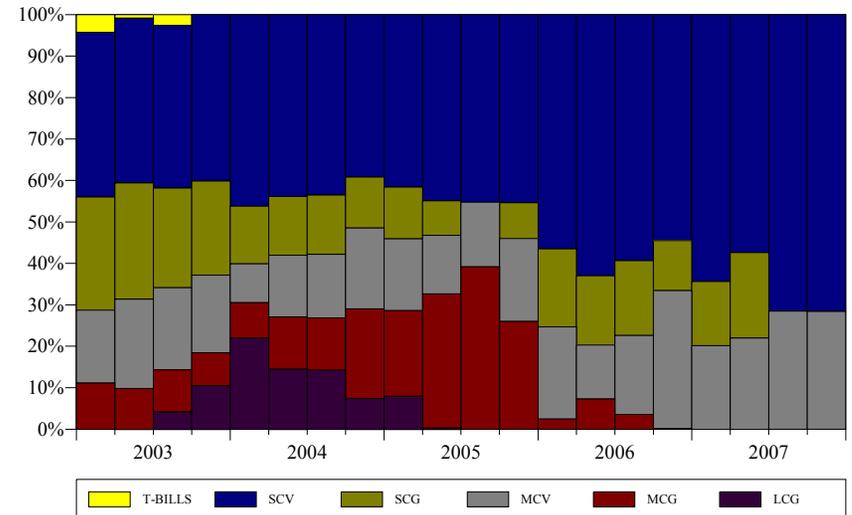
Goldman:Strc SC Eq;I	● A	1.70	16.60	2.13	1.17
Russell 2000 Index	■ B	1.40	21.70	2.09	1.30

10 Largest Holdings		
	Stock	Percent of Portfolio
1	CF Industries	2.50%
2	Millennium Pharmaceuticals Inc	1.90%
3	Aspen Insurance	1.70%
4	Terra Industries	1.50%
5	Stone Energy Corp.	1.40%
6	Deckers Outdoor Corp.	1.30%
7	Synopsys	1.20%
8	Entertainment Properties Trust	1.20%
9	Swift Energy Co.	1.10%
10	IKON Office Solutions Inc.	1.10%
<b>Total Top Ten Holdings</b>		<b>14.90%</b>

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Goldman:Strc SC Eq;I  
Relative To Russell 2000 Index



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Goldman:Strc SC Eq;I



**FIDELITY LOW-PRICED STOCK  
STYLE: SMALL CAP VALUE  
YEAR ENDED DECEMBER 31, 2007**

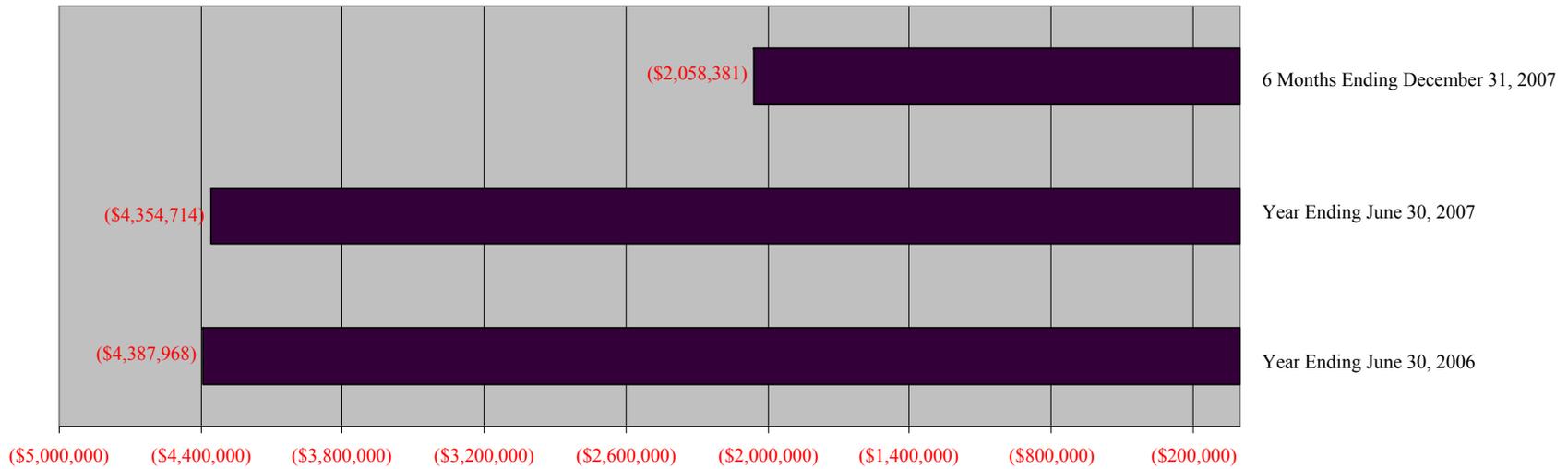
Organization	Fidelity
Product Name	Low-Priced Stock
Product Inception Date	December 27, 1989
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and 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	723
% in Top Ten	18%
Turnover	11%
Index	Russell 2000
Benchmark Awareness	Not benchmark aware.
Weighted market cap	\$30.0 billion
Price/Earnings	14.2
Key Professionals	Joel Tillinghast
Assets In Product	\$35.2 billion
Fees	97
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	●

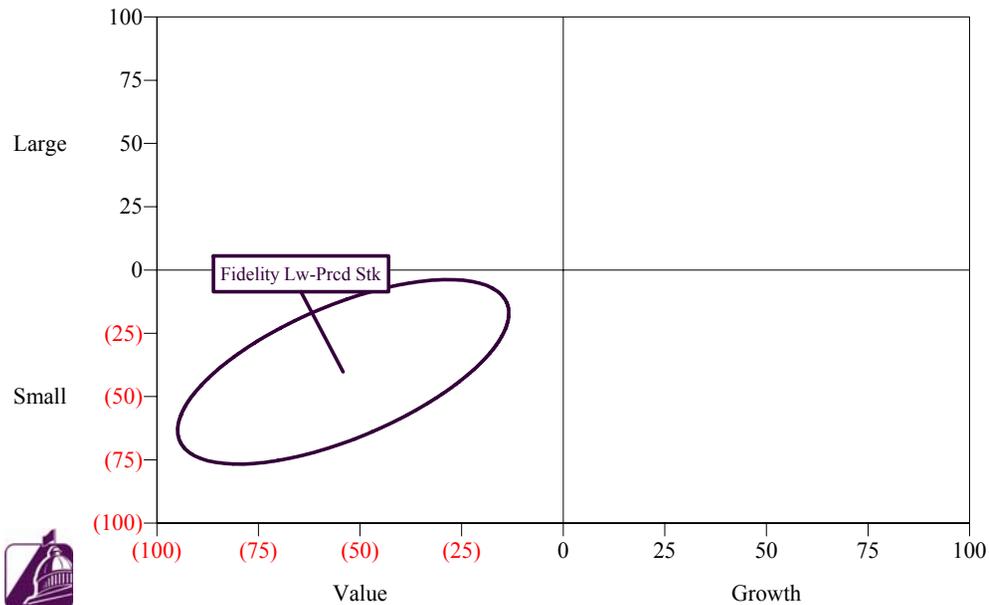
Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Fidelity Low-Priced Stock	\$16,081,818	2.0%	3,306

**FIDELITY LOW-PRICED STOCK  
STYLE: SMALL CAP VALUE  
YEAR ENDED DECEMBER 31, 2007**

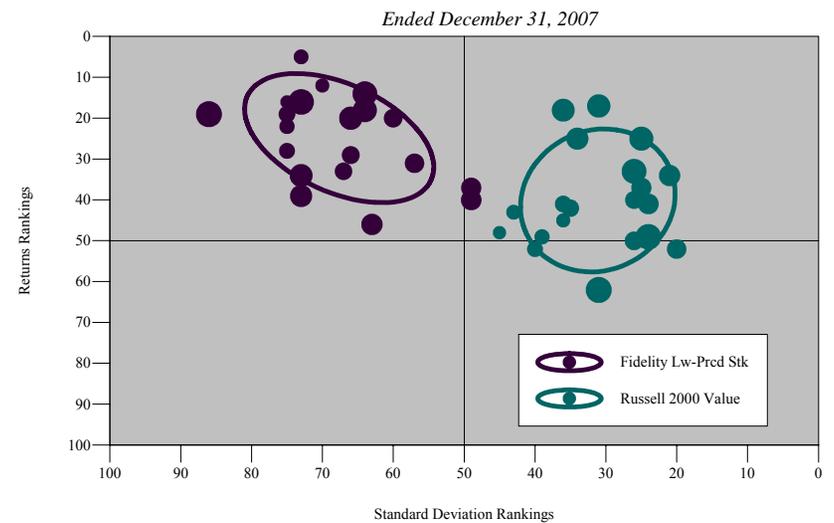
**Fidelity Low-Priced Stock  
INDC Participant Cash Flows**



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2007

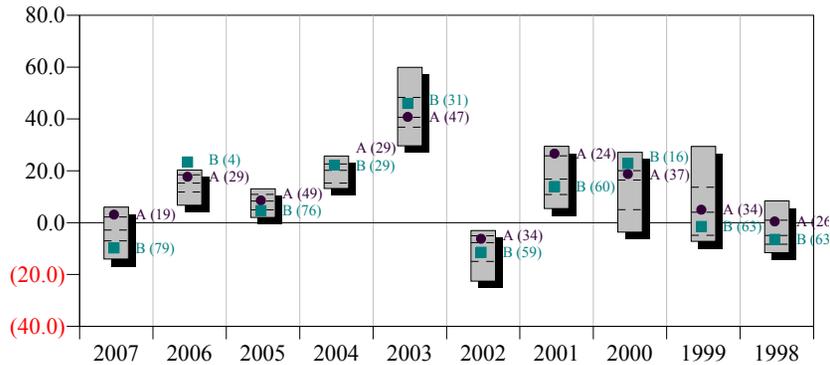


**Rolling 12 Quarter Scatter Chart for 5 Years**



# FIDELITY LOW-PRICED STOCK STYLE: SMALL CAP VALUE YEAR ENDED DECEMBER 31, 2007

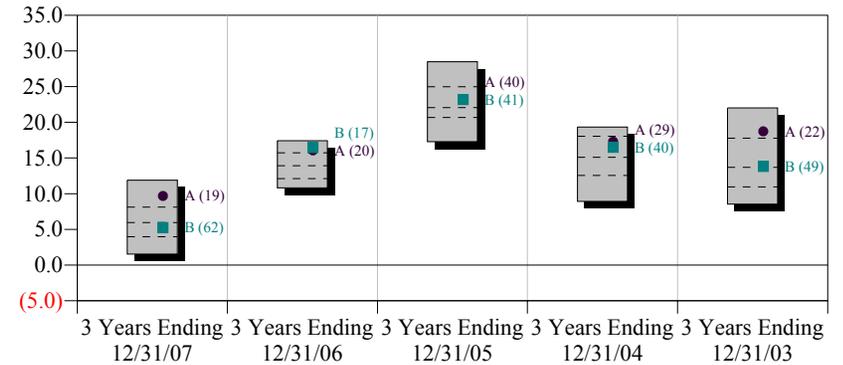
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Small Cap Value Style



10th Percentile	6.04	20.33	13.08	25.74	59.93	(3.02)	29.48	27.16	29.43	8.41
25th Percentile	2.22	18.49	10.95	22.66	48.33	(5.03)	25.81	20.07	13.65	0.96
Median	(2.81)	15.30	8.40	20.18	40.71	(7.66)	16.81	16.44	4.04	(4.88)
75th Percentile	(7.01)	11.83	4.99	15.25	36.87	(14.91)	10.83	5.08	(4.84)	(8.24)
90th Percentile	(14.00)	6.77	2.00	13.26	29.65	(22.51)	5.48	(3.60)	(7.22)	(11.52)

Fidelity Lw-Pred Stk	● A	3.18	17.76	8.65	22.24	40.85	(6.18)	26.71	18.83	5.08	0.53
Russell 2000 Value	■ B	(9.78)	23.48	4.71	22.25	46.03	(11.43)	14.02	22.83	(1.49)	(6.45)

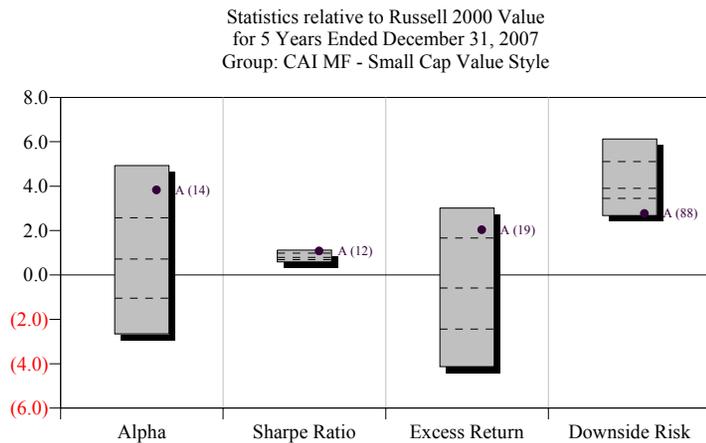
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Small Cap Value Style



10th Percentile	11.90	17.42	28.49	19.35	22.01
25th Percentile	8.12	15.74	25.00	18.05	17.79
Median	5.98	13.93	22.07	15.12	13.72
75th Percentile	3.99	12.13	20.67	12.57	10.96
90th Percentile	1.55	10.82	17.28	8.94	8.56

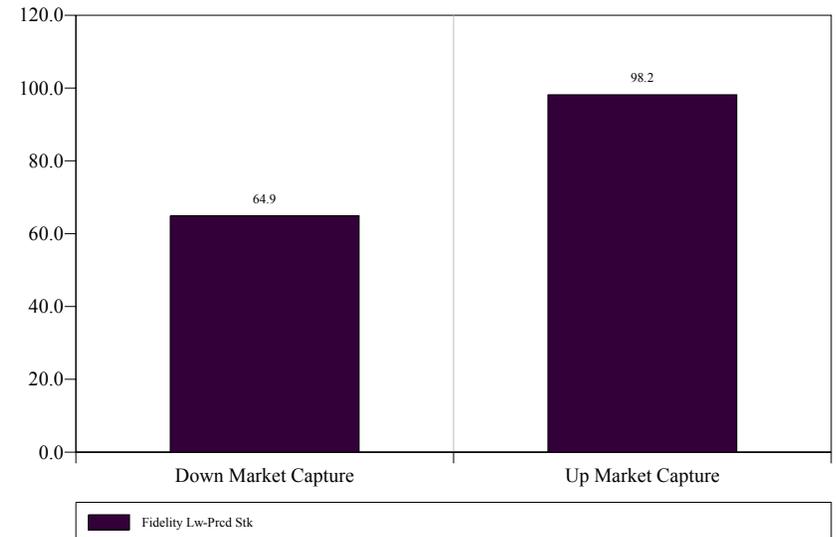
Fidelity Lw-Pred Stk	● A	9.70	16.08	23.22	17.33	18.74
Russell 2000 Value	■ B	5.27	16.48	23.18	16.50	13.83

Statistics relative to Russell 2000 Value  
for 5 Years Ended December 31, 2007



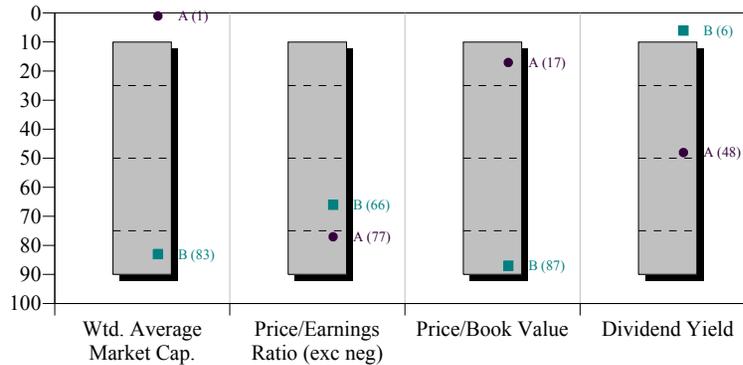
10th Percentile	4.93	1.12	3.01	6.13
25th Percentile	2.58	0.99	1.67	5.11
Median	0.72	0.80	(0.59)	3.91
75th Percentile	(1.04)	0.69	(2.44)	3.45
90th Percentile	(2.65)	0.59	(4.13)	2.68

Fidelity Lw-Pred Stk	● A	3.84	1.09	2.05	2.77
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# FIDELITY LOW-PRICED STOCK STYLE: SMALL CAP VALUE YEAR ENDED DECEMBER 31, 2007

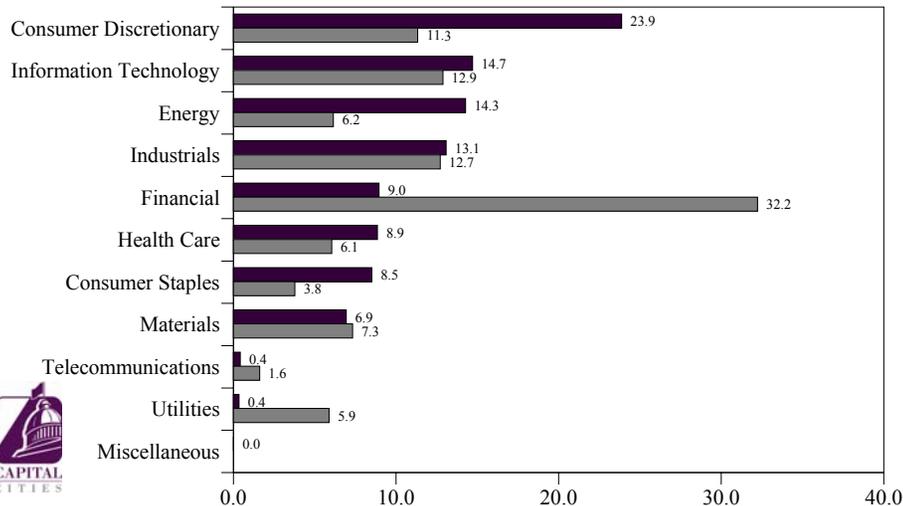
Statistics  
for Quarter Ended December 31, 2007  
Group: CAI MF - Small Cap Value Style



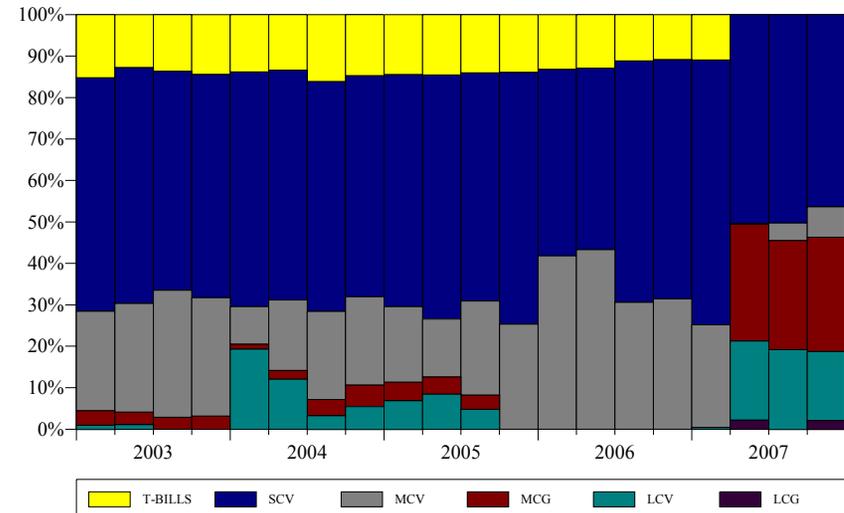
10th Percentile	3.42	22.99	2.13	1.84
25th Percentile	1.82	18.81	1.86	1.66
Median	1.62	17.43	1.76	1.34
75th Percentile	1.31	15.27	1.54	1.01
90th Percentile	1.01	13.03	1.35	0.80
Fidelity Lw-Prcd Stk	20.91	14.82	1.91	1.35
Russell 2000 Value	1.20	16.76	1.44	2.10

10 Largest Holdings	
	Stock
1	PETROBRAS SA SPONS ADR
2	SAFeway INC NEW
3	BED BATH & BEYOND INC
4	ORACLE CORP
5	HON HAI PRECISION IND CO LTD
6	NEXT GROUP PLC
7	POSCO SPON ADR
8	DR HORTON INC
9	UNITEDHEALTH GROUP INC
10	UNUM GROUP PLC
<b>18.1% of Total Portfolio</b>	

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Fidelity Lw-Prcd Stk  
Relative To Russell 2000 Value



Rolling 20 Quarter Domestic Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Fidelity Lw-Prcd Stk



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2007**

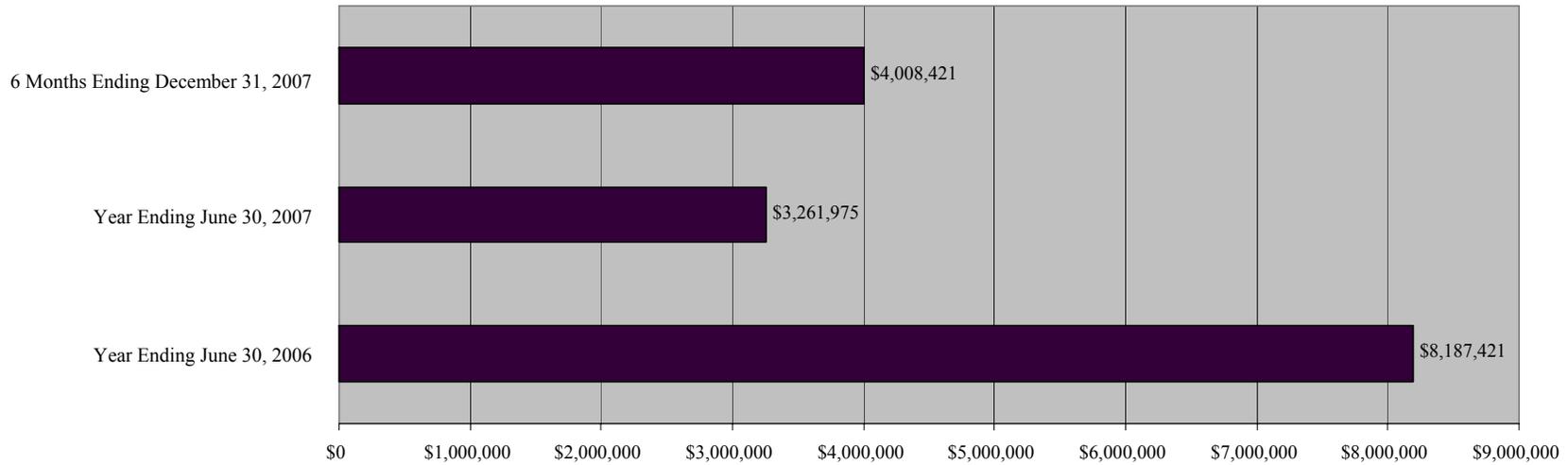
Organization	Fidelity
Product Name	Diversified International
Product Inception Date	December 27, 1991
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts 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	383
% in Top Ten	15%
Turnover	51%
Index	MSCI EAFE Index
Benchmark Awareness	Fund has typically not deviated significantly from sector weightings of MSCI EAFE.
Weighted market cap	\$62.9 billion
Price/Earnings	16.5
Key Professionals	William Bower
Assets In Product	\$56.8 billion
Fees	93
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, 2007 Market Value	% of Plan Assets	# of Participants
Fidelity Diversified International	\$44,511,081	5.5%	12,293

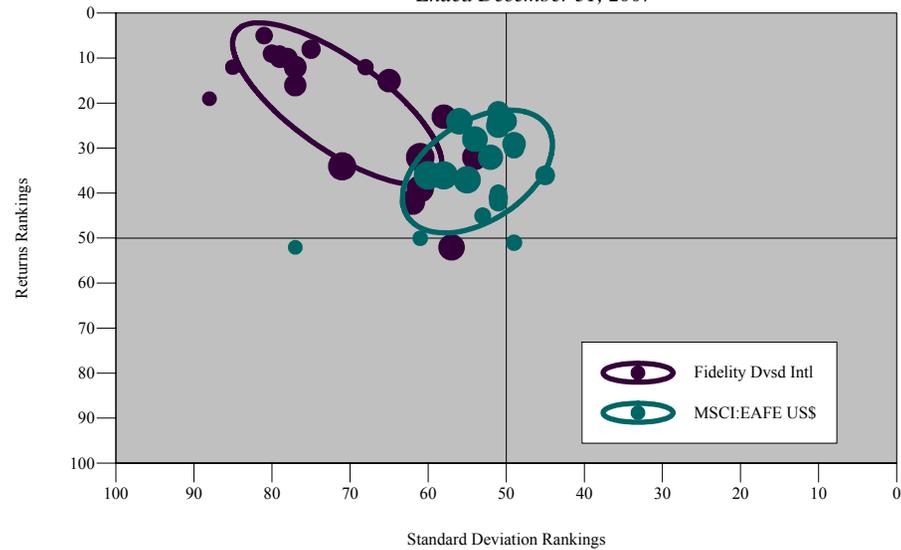
**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2007**

**Fidelity Diversified International  
INDC Participant Cash Flows**



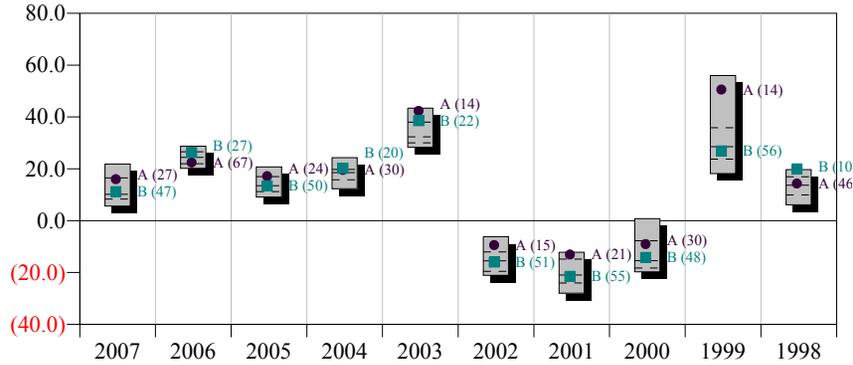
**Rolling 12 Quarter Scatter Chart for 5 Years**

*Ended December 31, 2007*



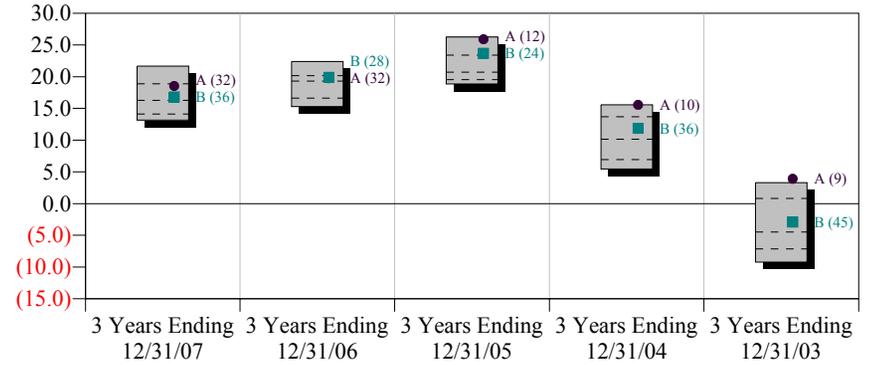
# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2007

Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style



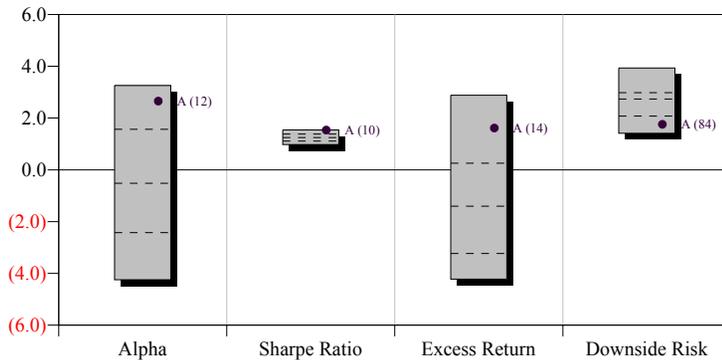
10th Percentile	21.85	28.73	20.73	24.33	43.39	(6.14)	(12.17)	0.82	55.99	19.71
25th Percentile	16.54	26.59	17.06	19.78	38.01	(12.02)	(14.79)	(7.69)	35.89	16.93
Median	10.19	24.46	13.53	18.54	32.35	(15.50)	(20.93)	(15.40)	28.57	13.73
75th Percentile	8.37	22.01	11.23	15.78	30.04	(19.52)	(24.01)	(18.19)	23.78	9.98
90th Percentile	5.66	20.19	9.15	12.37	28.30	(21.07)	(27.93)	(19.68)	18.19	6.13
Fidelity Dvds Intl	● A 16.03	22.52	17.23	19.66	42.38	(9.37)	(12.99)	(8.96)	50.65	14.39
MSCI:EAFE USS	■ B 11.17	26.34	13.54	20.25	38.59	(15.94)	(21.44)	(14.17)	26.96	20.00

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style



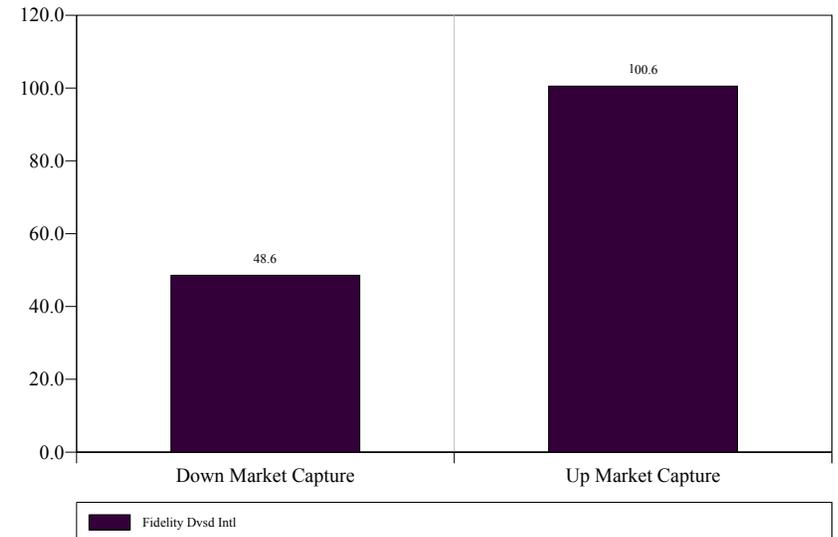
10th Percentile	21.68	22.40	26.27	15.57	3.31
25th Percentile	18.91	20.17	23.42	13.69	0.81
Median	16.29	19.31	20.73	10.16	(4.48)
75th Percentile	14.12	16.64	19.55	6.95	(7.13)
90th Percentile	13.17	15.32	18.86	5.46	(9.20)
Fidelity Dvds Intl	● A 18.56	19.78	25.93	15.58	3.93
MSCI:EAFE USS	■ B 16.83	19.93	23.68	11.89	(2.91)

Statistics relative to MSCI:EAFE USS  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style



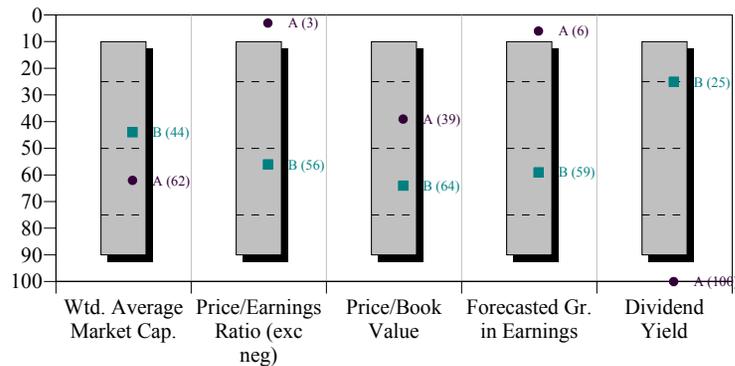
10th Percentile	3.26	1.54	2.89	3.93
25th Percentile	1.57	1.39	0.26	2.98
Median	(0.52)	1.25	(1.40)	2.74
75th Percentile	(2.43)	1.11	(3.22)	2.08
90th Percentile	(4.24)	0.98	(4.22)	1.42
Fidelity Dvds Intl	● A 2.66	1.54	1.62	1.76

Statistics relative to MSCI:EAFE USS  
for 5 Years Ended December 31, 2007



# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI Core International Equity Style

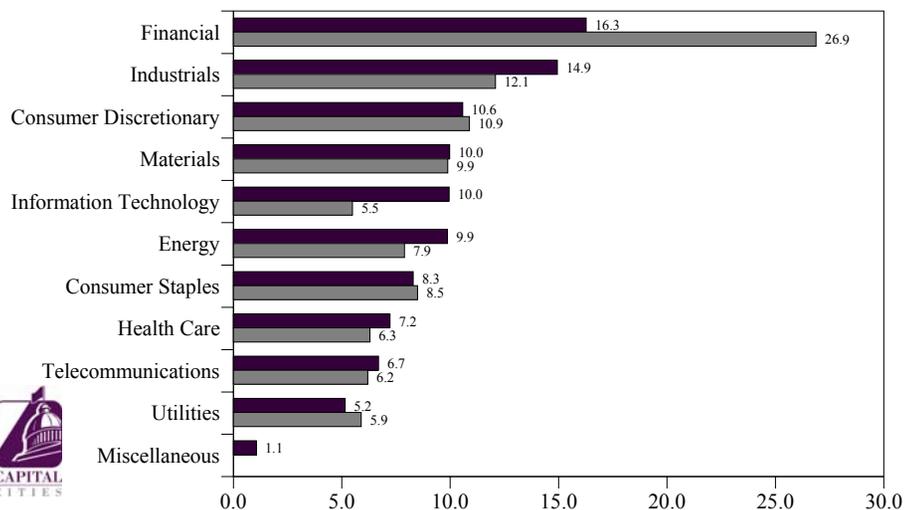


10th Percentile	79.47	15.74	2.57	13.52	2.85
25th Percentile	68.15	15.37	2.52	12.32	2.71
Median	62.98	14.36	2.27	10.61	2.53
75th Percentile	58.09	13.37	2.13	9.31	2.31
90th Percentile	53.13	12.61	2.03	8.41	2.10

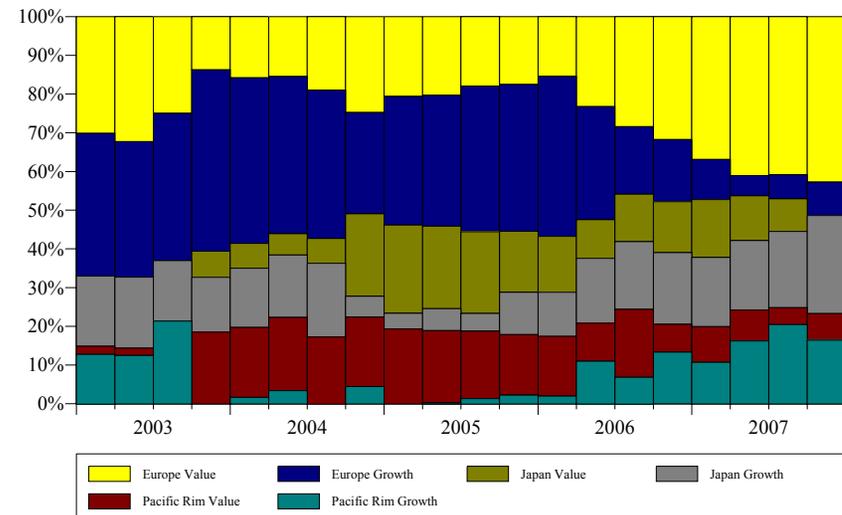
Fidelity Dvds Intl Comp	● A	61.08	17.75	2.41	14.42	1.55
MSCI:EAFE US\$	■ B	63.29	14.12	2.18	10.29	2.70

10 Largest Holdings	
	Stock
1	E.ON AG
2	VODAFONE GROUP PLC SPON ADR
3	SIEMENS AG
4	TELEFONICA SA
5	ROCHE HLDGS GENUSSSCHEINE
6	BAYER AG
7	NINTENDO CO LTD
8	NOKIA CORP ADR
9	CANADIAN NATL RESOURCES LTD
10	NESTLE SA
<b>15.1% of Total Portfolio</b>	

Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Fidelity Dvds Intl  
Relative To MSCI:EAFE US\$



Rolling 20 Quarter International Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Fidelity Dvds Intl



**JULIUS BAER INTERNATIONAL EQUITY II**  
**STYLE: INTERNATIONAL**  
**YEAR ENDED DECEMBER 31, 2007**

Organization	Julius Baer
Product Name	International Equity II
Product Inception Date	May 4, 2005
Ownership Structure	Wholly owned by Julius Baer Holding Ltd, in Zurich Switzerland. Publicly traded company.
Firm Information	Founded in 1890. Headquartered in Switzerland, investment team located in New York, New York. Has \$68.6 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	Julius Baer 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	348
% in Top Ten	16%
Turnover	80%-100%
Index	MSCI EAFE 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.
Weighted market cap	\$61.9 billion
Price/Earnings	15.3
Key Professionals	Richard Pell & Riad Younes
Assets In Product	\$16 billion
Fees	87 bps
Vehicle Type	Collective Investment Fund

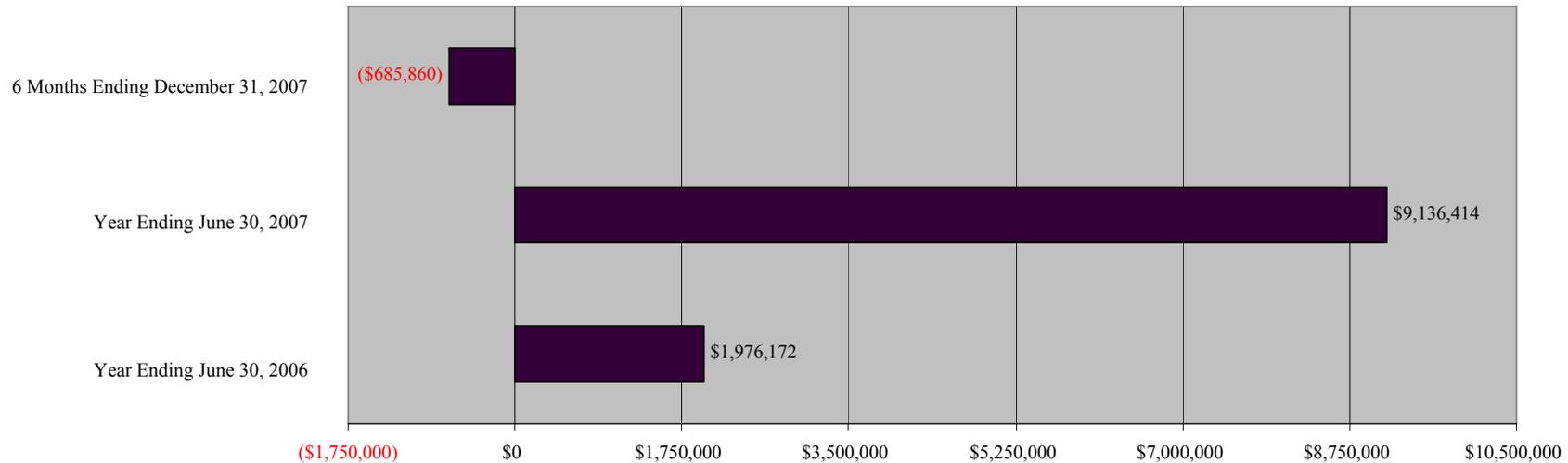
Criteria	Julius Baer International Equity II
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Julius Baer International Equity II	\$12,753,492	1.6%	4,530

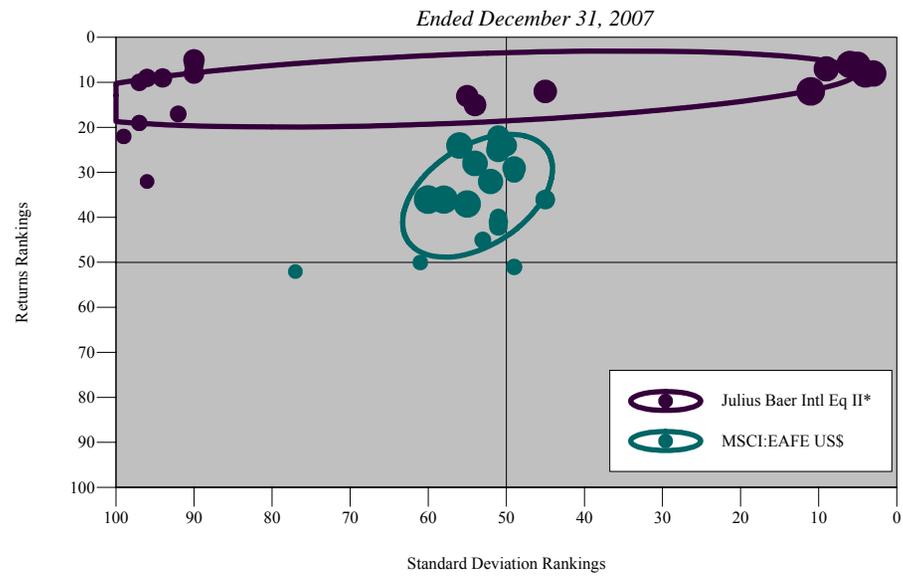


**JULIUS BAER INTERNATIONAL EQUITY II  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2007**

**Julius Baer International Equity II  
INDC Participant Cash Flows**



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



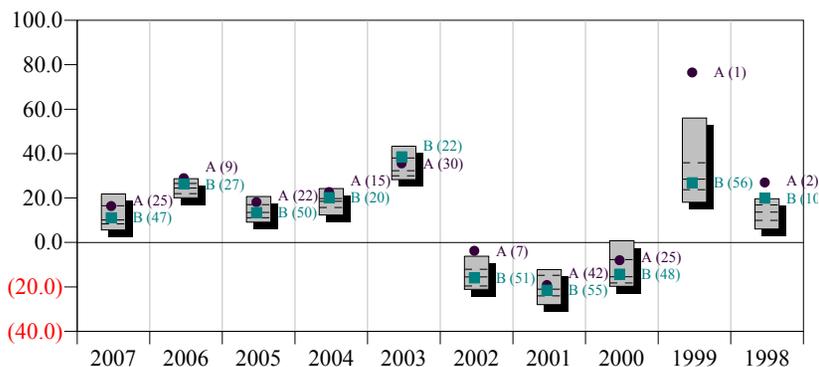
\* Please note, the Julius Baer International Equity II Collective Investment Fund was implemented in the Plans November 8, 2007. Cash flows for 6 months ending December 31, 2007 include the Julius Baer International Equity II (JETIX) prior to November 8, 2007.

# JULIUS BAER INTERNATIONAL EQUITY II

## STYLE: INTERNATIONAL

### YEAR ENDED DECEMBER 31, 2007

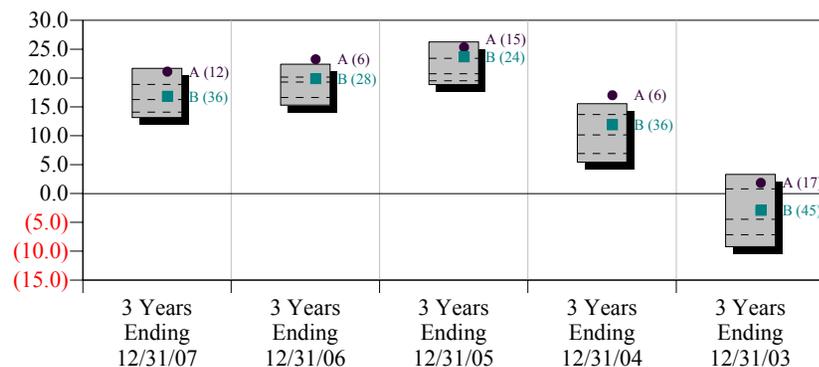
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style



10th Percentile	21.85	28.73	20.73	24.33	43.39	(6.14)	(12.17)	0.82	55.99	19.71
25th Percentile	16.54	26.59	17.06	19.78	38.01	(12.02)	(14.79)	(7.69)	35.89	16.93
Median	10.19	24.46	13.53	18.54	32.35	(15.50)	(20.93)	(15.40)	28.57	13.73
75th Percentile	8.37	22.01	11.23	15.78	30.04	(19.52)	(24.01)	(18.19)	23.78	9.98
90th Percentile	5.66	20.19	9.15	12.37	28.30	(21.07)	(27.93)	(19.68)	18.19	6.13

Julius Baer Intl Eq II*	● A	16.45	29.02	18.26	22.77	35.63	(3.70)	(19.08)	(7.95)	76.55	27.04
MSCI:EAFE US\$	■ B	11.17	26.34	13.54	20.25	38.59	(15.94)	(21.44)	(14.17)	26.96	20.00

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style

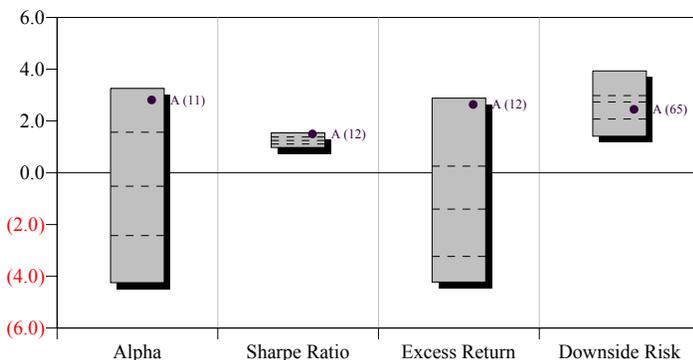


10th Percentile	21.68	22.40	26.27	15.57	3.31
25th Percentile	18.91	20.17	23.42	13.69	0.81
Median	16.29	19.31	20.73	10.16	(4.48)
75th Percentile	14.12	16.64	19.55	6.95	(7.13)
90th Percentile	13.17	15.32	18.86	5.46	(9.20)

Julius Baer Intl Eq II*	● A	21.12	23.27	25.34	17.05	1.86
MSCI:EAFE US\$	■ B	16.83	19.93	23.68	11.89	(2.91)

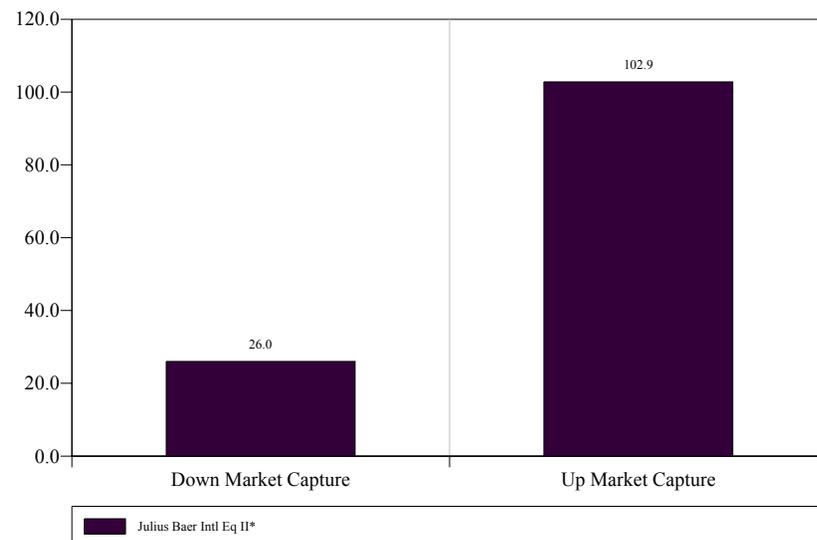
Statistics relative to MSCI:EAFE US\$  
for 5 Years Ended December 31, 2007

Statistics relative to MSCI:EAFE US\$  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Intl Core Equity Style



10th Percentile	3.26	1.54	2.89	3.93
25th Percentile	1.57	1.39	0.26	2.98
Median	(0.52)	1.25	(1.40)	2.74
75th Percentile	(2.43)	1.11	(3.22)	2.08
90th Percentile	(4.24)	0.98	(4.22)	1.42

Julius Baer Intl Eq II*	● A	2.82	1.50	2.64	2.45
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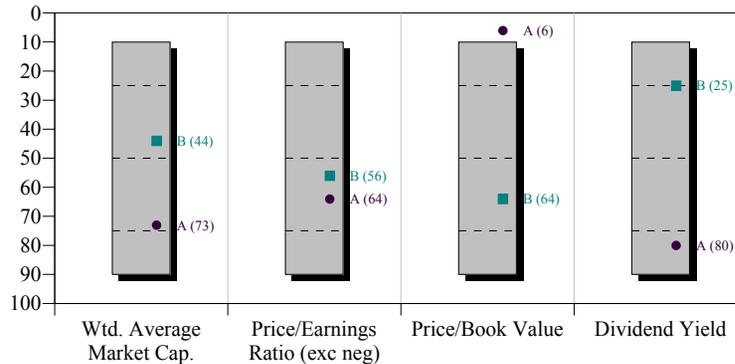


# JULIUS BAER INTERNATIONAL EQUITY II

## STYLE: INTERNATIONAL

### YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI Core International Equity Style

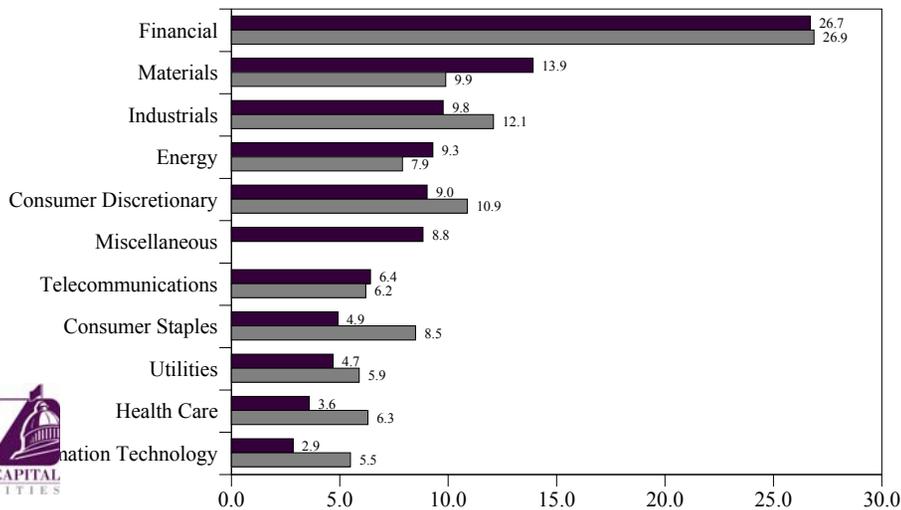


10th Percentile	79.47	15.74	2.57	2.85
25th Percentile	68.15	15.37	2.52	2.71
Median	62.98	14.36	2.27	2.53
75th Percentile	58.09	13.37	2.13	2.31
90th Percentile	53.13	12.61	2.03	2.10

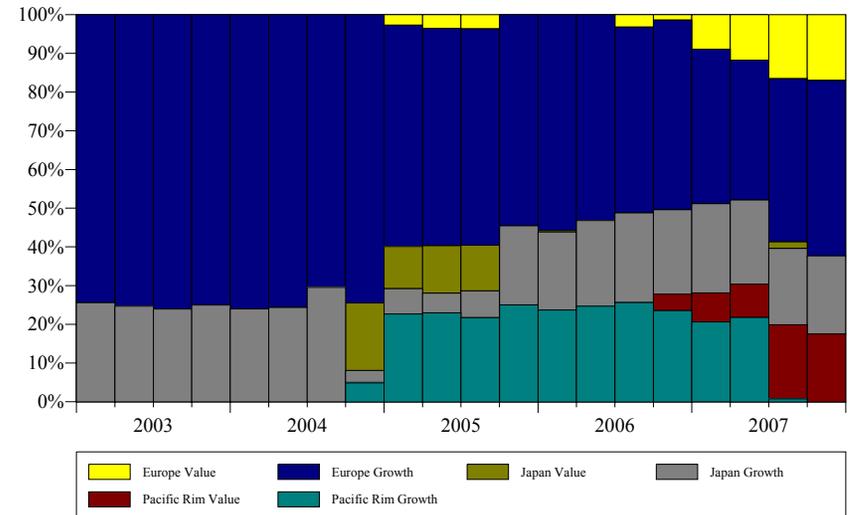
Julius Baer Intl Eq II*	● A	58.60	13.91	2.63	2.30
MSCI:EAFE US\$	■ B	63.29	14.12	2.18	2.70

10 Largest Holdings		
	Stock	Percent of Portfolio
1	OTP Bank Nyrt.	2.35%
2	Komerčni Banka A.S.	1.73%
3	BHP Billiton Ltd.	1.25%
4	Gazprom OAO	1.24%
5	BP	1.06%
6	Total S.A.	1.03%
7	Fraport	0.95%
8	Vodafone Group Plc	0.92%
9	Citigroup Global	0.86%
10	Lafarge S.A.	0.85%
<b>Total Top Ten Holdings</b>		<b>12.24%</b>

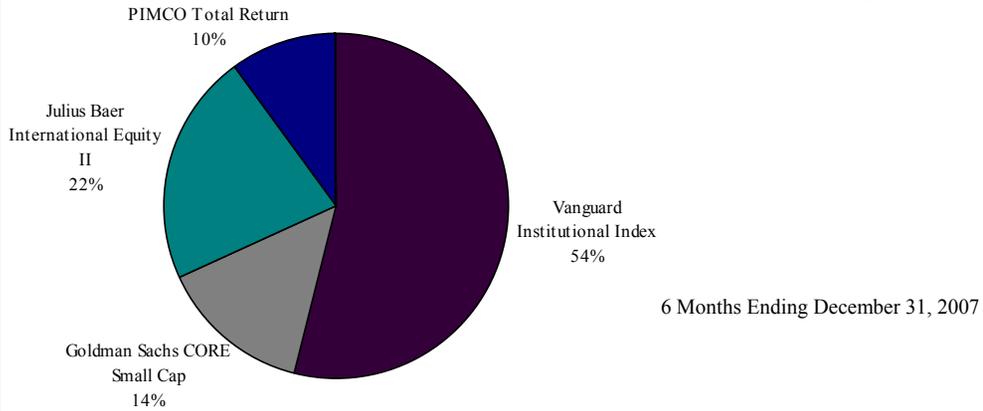
Equity Sector Exposure Chart  
for Quarter Ended December 31, 2007  
Julius Baer Intl Eq II\*  
Relative To MSCI:EAFE US\$



Rolling 20 Quarter International Equity Style Chart  
for 5 Years Ended December 31, 2007  
Portfolio: Julius Baer Intl Eq II\*



# INDIANA 2045 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2007

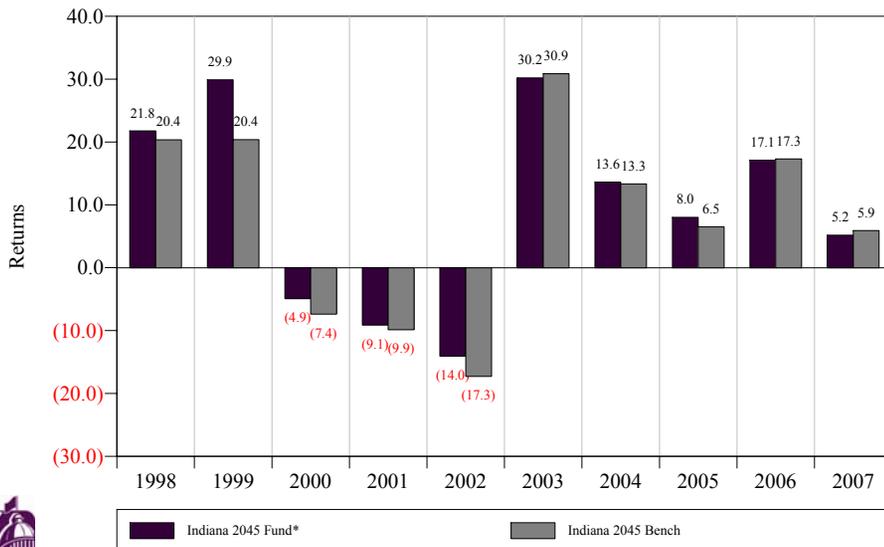


**Indiana 2045 Fund  
INDC Participant Cash Flows**

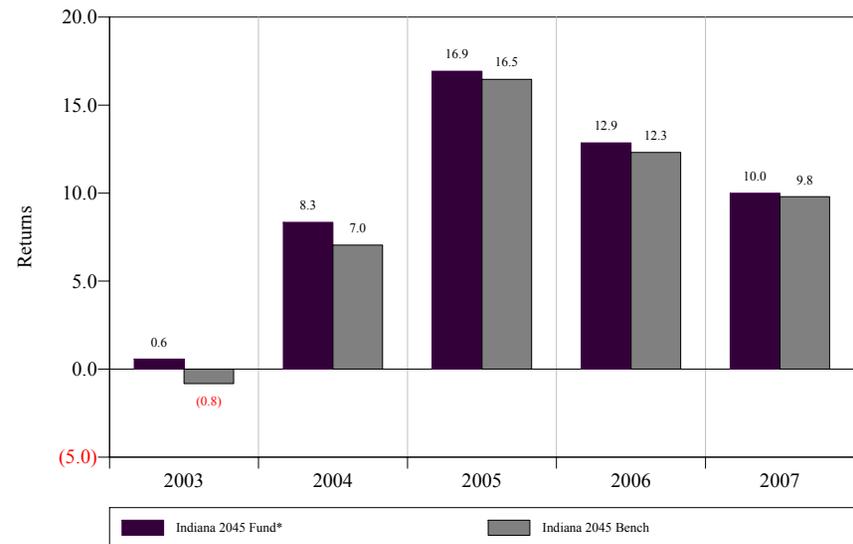


Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana 2045 Fund	\$2,818,550	0.4%	3,139

Returns  
for Calendar Years  
10 Years Ended December 31, 2007

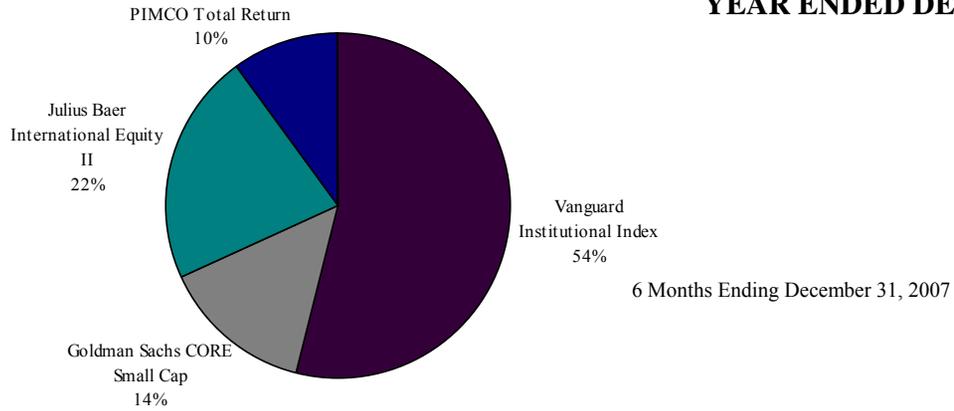


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007

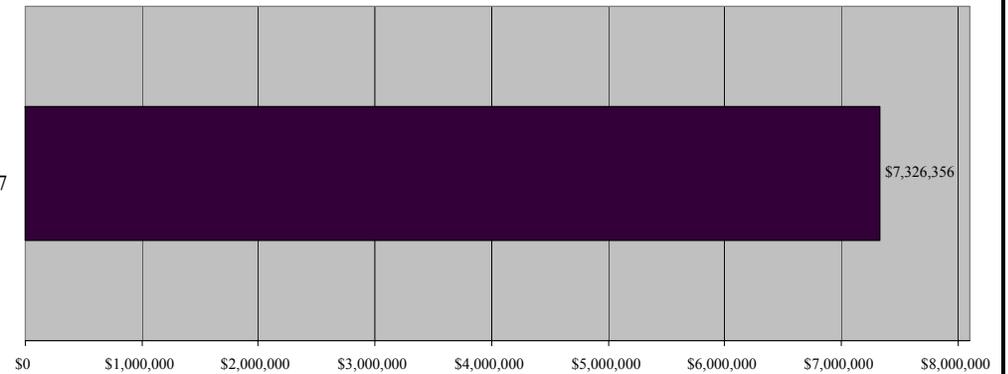


\*The inception date of the Indiana 2045 Fund is August 6, 2007.

# INDIANA 2035 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2007

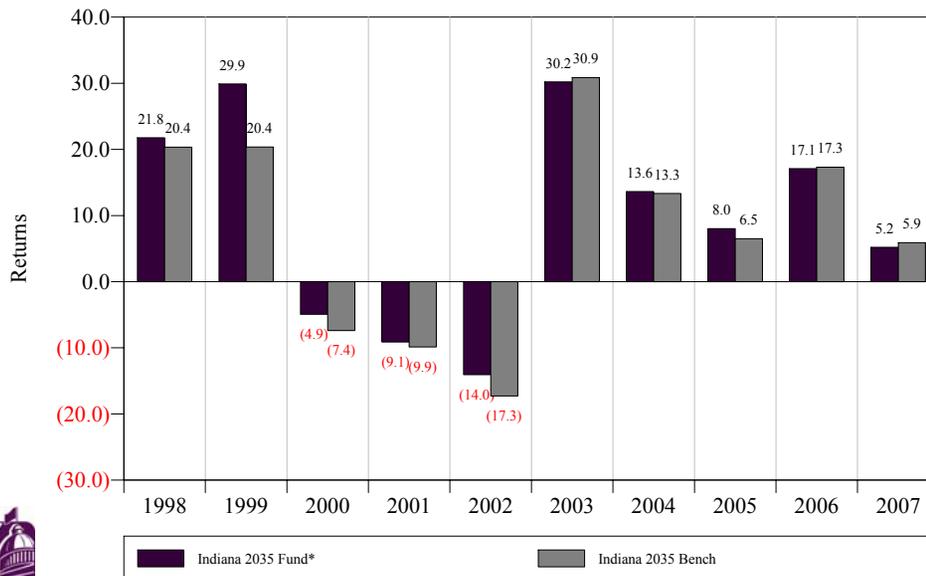


**Indiana 2035 Fund  
INDC Participant Cash Flows**

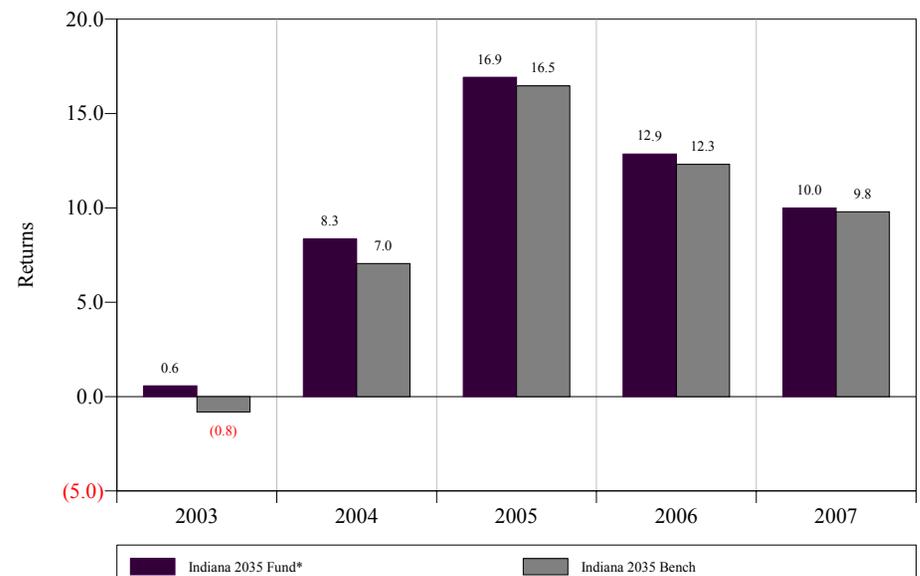


Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana 2035 Fund	\$7,606,839	0.9%	2,876

Returns  
for Calendar Years  
10 Years Ended December 31, 2007

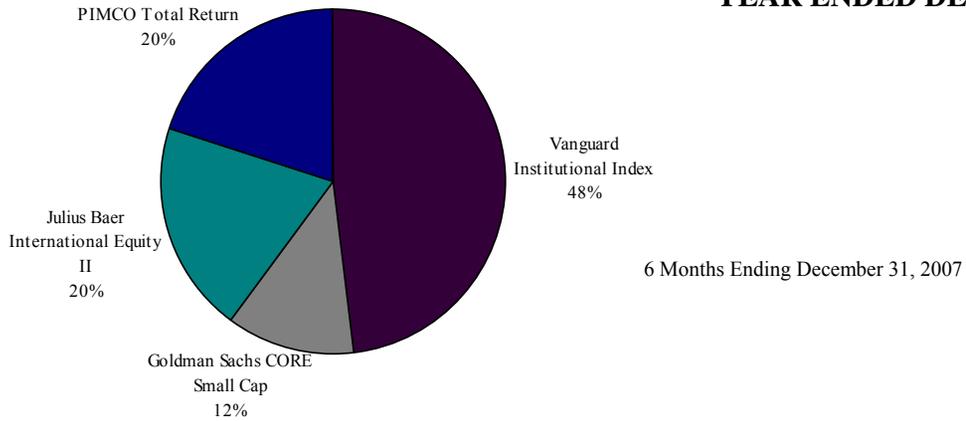


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007

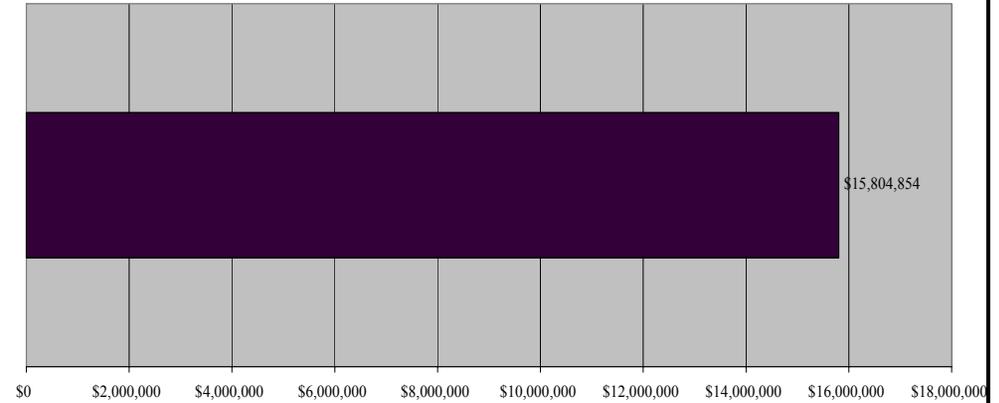


\*The inception date of the Indiana 2035 Fund is August 6, 2007.

# INDIANA 2025 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2007

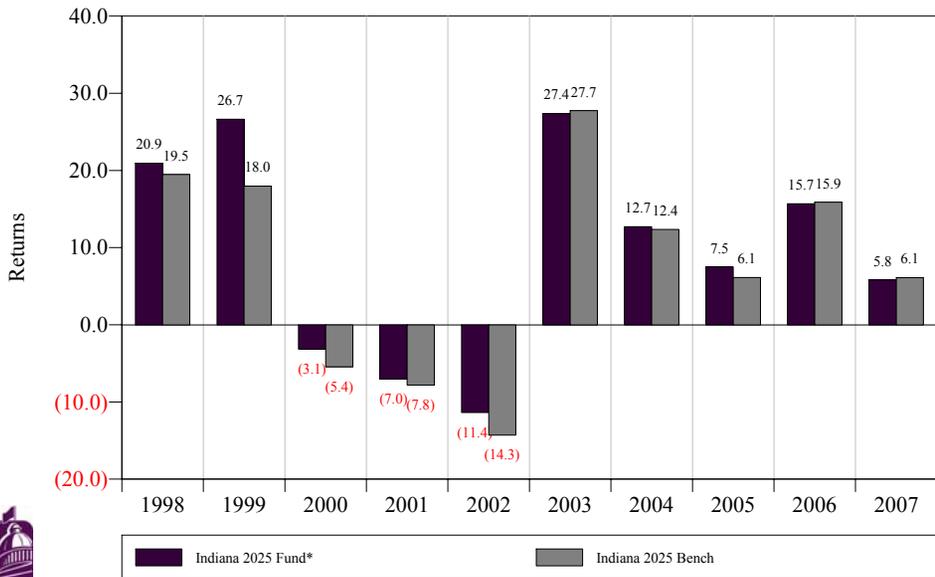


Indiana 2025 Fund  
INDC Participant Cash Flows

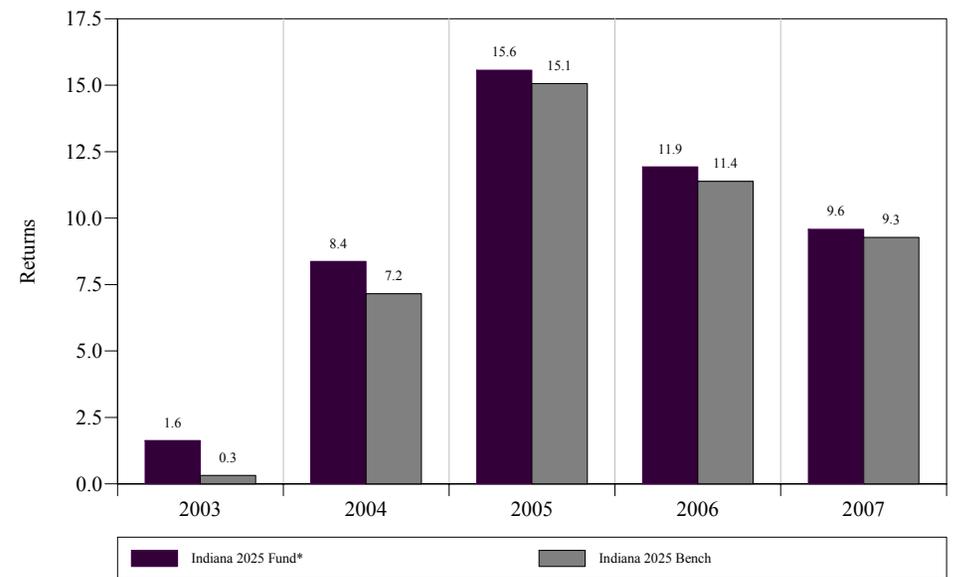


Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana 2025 Fund	\$16,507,467	2.1%	3,248

Returns  
for Calendar Years  
10 Years Ended December 31, 2007

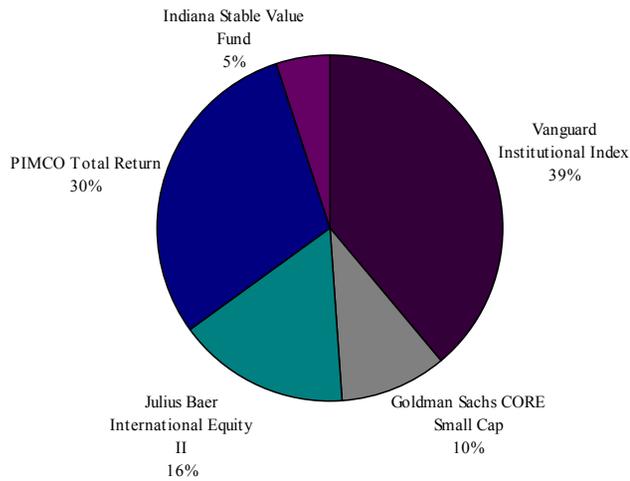


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007



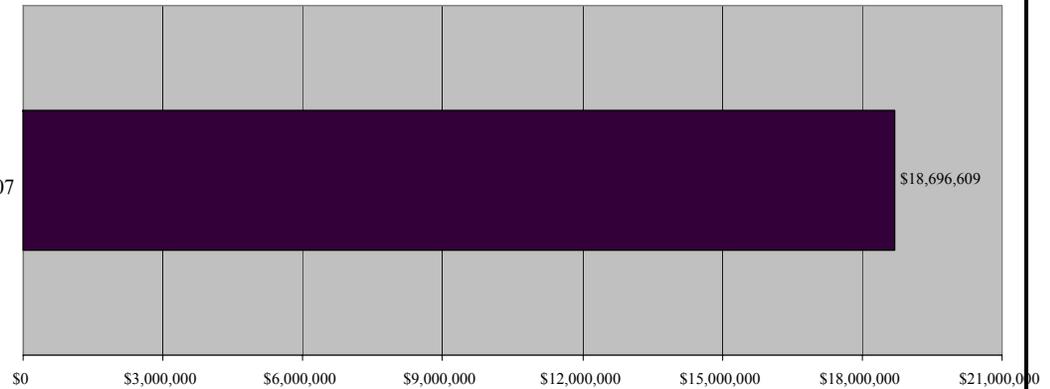
\*The inception date of the Indiana 2025 Fund is August 6, 2007.

# INDIANA 2015 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2007



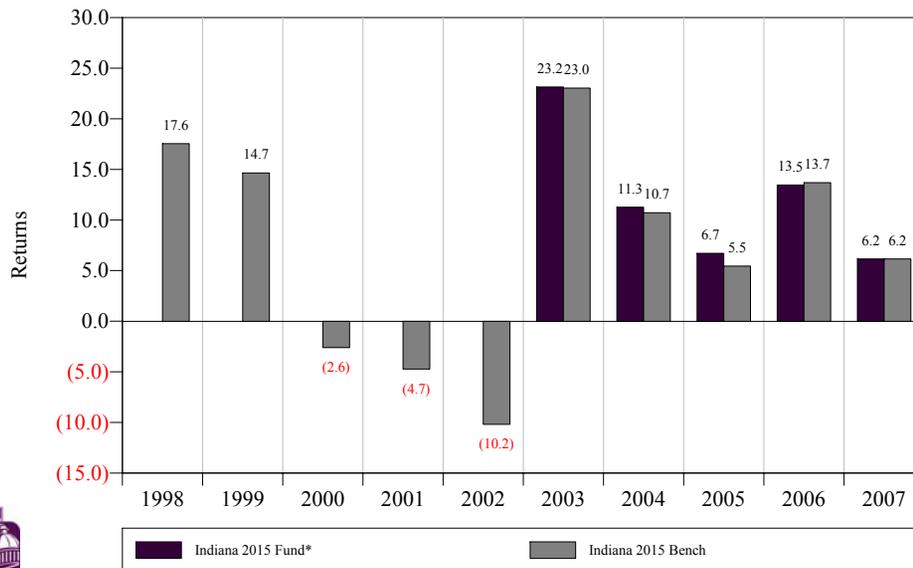
6 Months Ending December 31, 2007

**Indiana 2015 Fund  
INDC Participant Cash Flows**

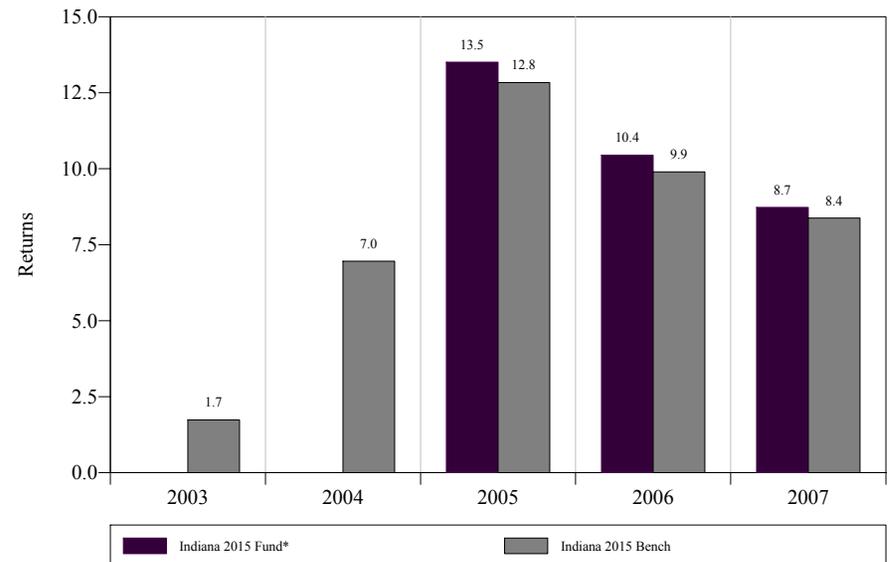


December 31, 2007 Market Value			
Fund	Value	% of Plan Assets	# of Participants
Indiana 2015 Fund	\$19,483,176	2.4%	2,169

Returns  
for Calendar Years  
10 Years Ended December 31, 2007

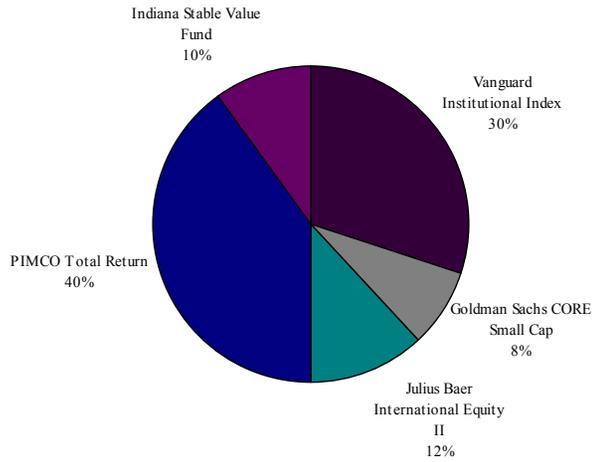


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007



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

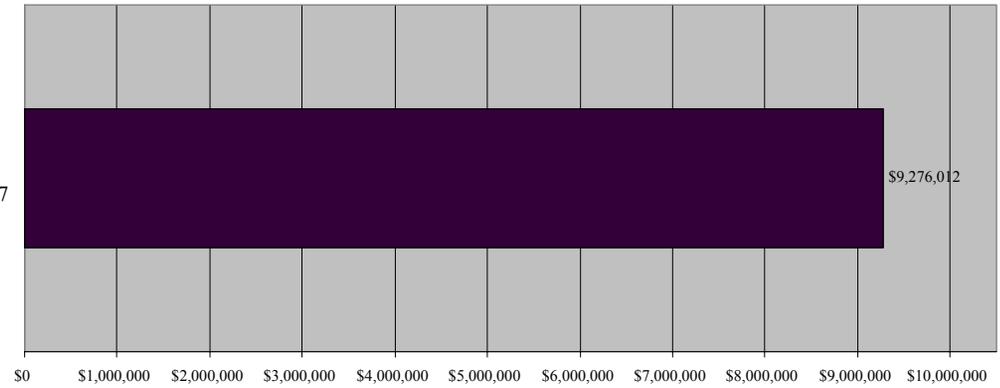
# INDIANA 2010 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2007



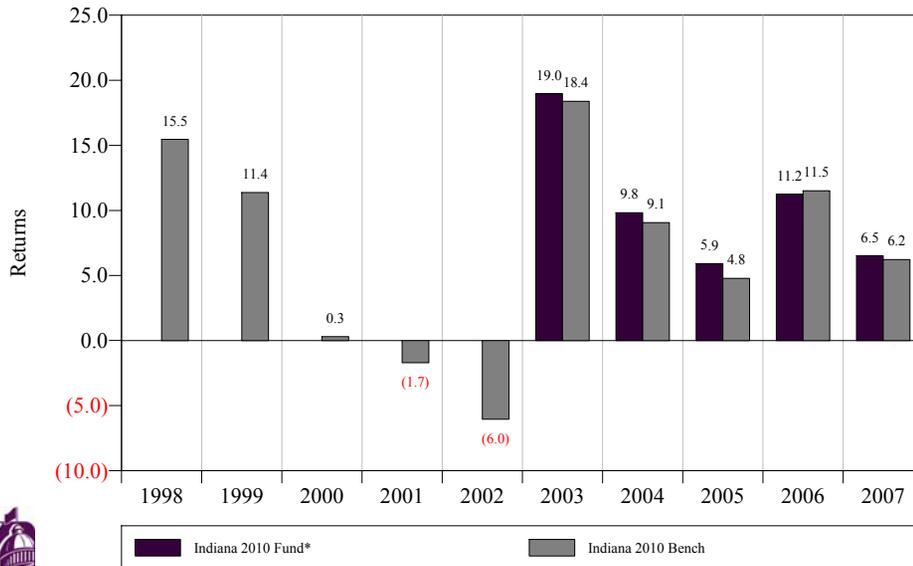
6 Months Ending December 31, 2007

Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana 2010 Fund	\$9,677,157	1.2%	776

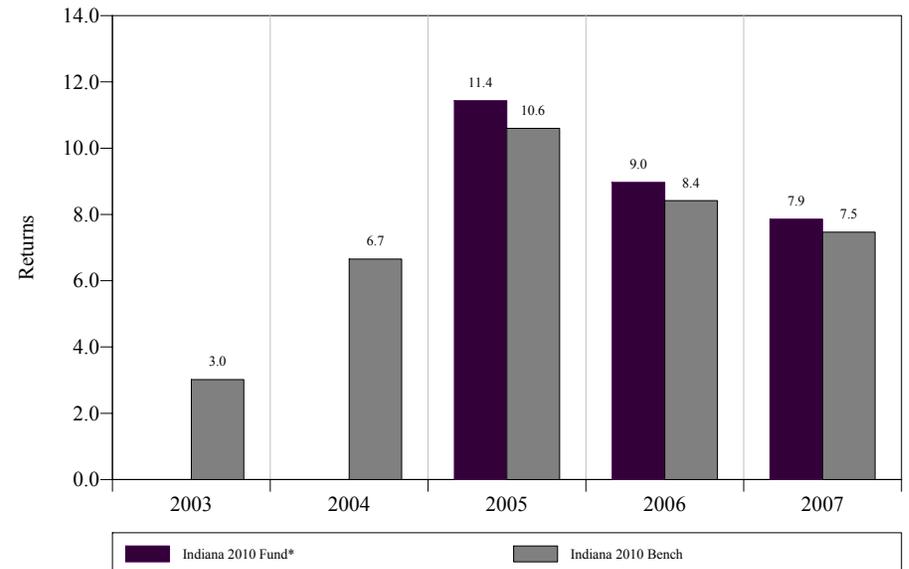
Indiana 2010 Fund  
INDC Participant Cash Flows



Returns  
for Calendar Years  
10 Years Ended December 31, 2007



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007

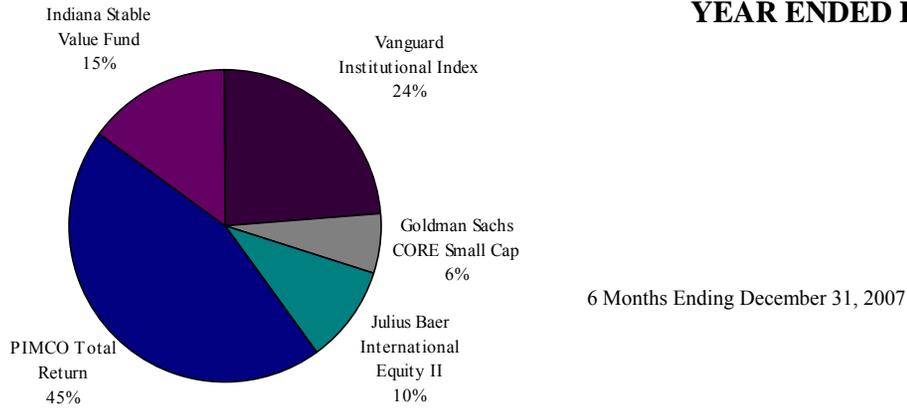


\*The inception date of the Indiana 2010 Fund is August 6, 2007.

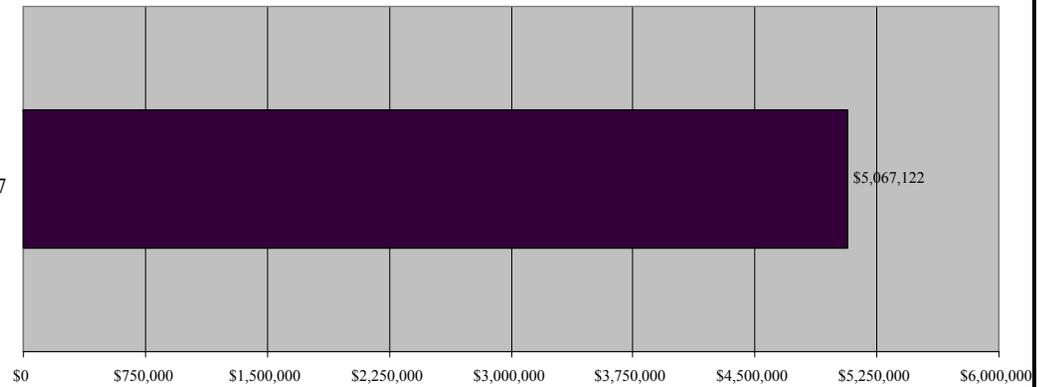
# INDIANA INCOME FUND

## STYLE: LIFESTYLE

### YEAR ENDED DECEMBER 31, 2007

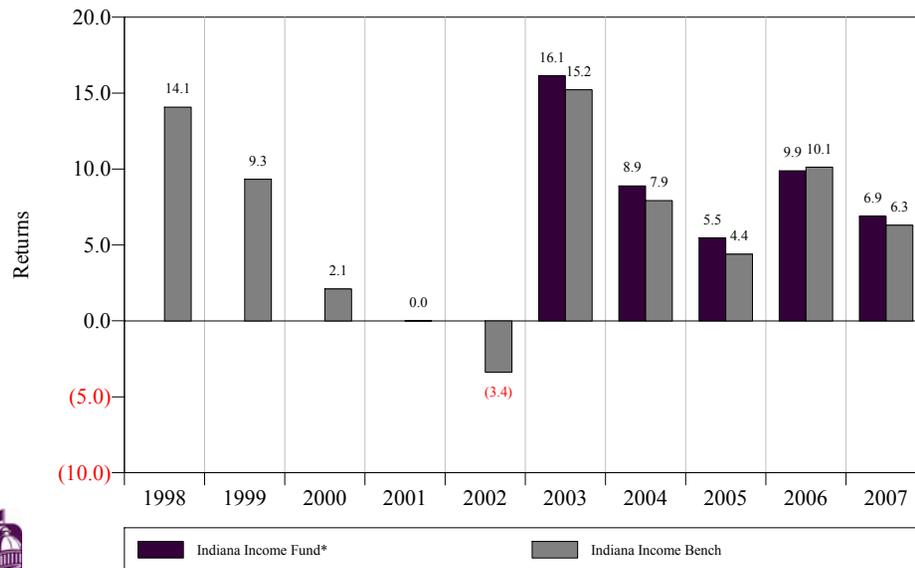


**Indiana Income Fund**  
**INDC Participant Cash Flows**

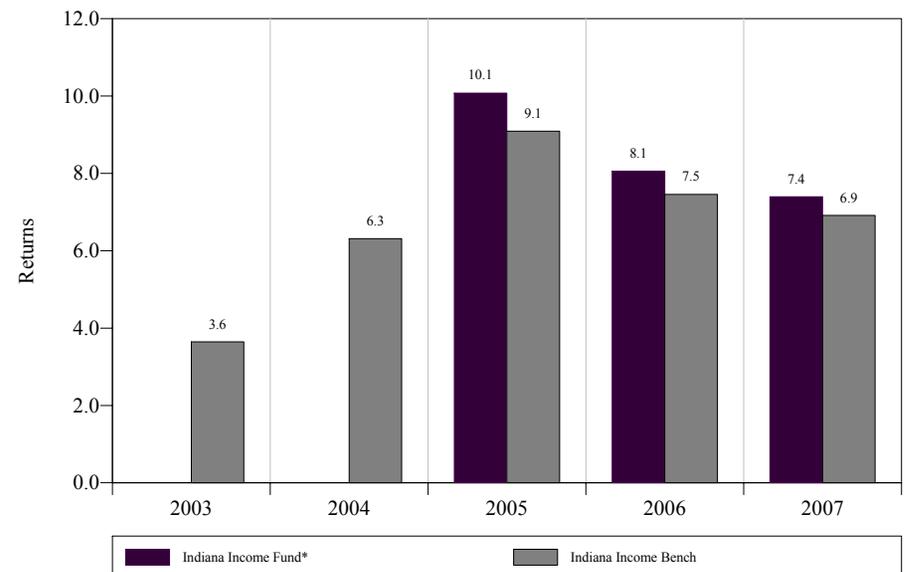


Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana Income Fund	\$5,298,355	0.7%	322

Returns  
for Calendar Years  
10 Years Ended December 31, 2007



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007



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

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2007**

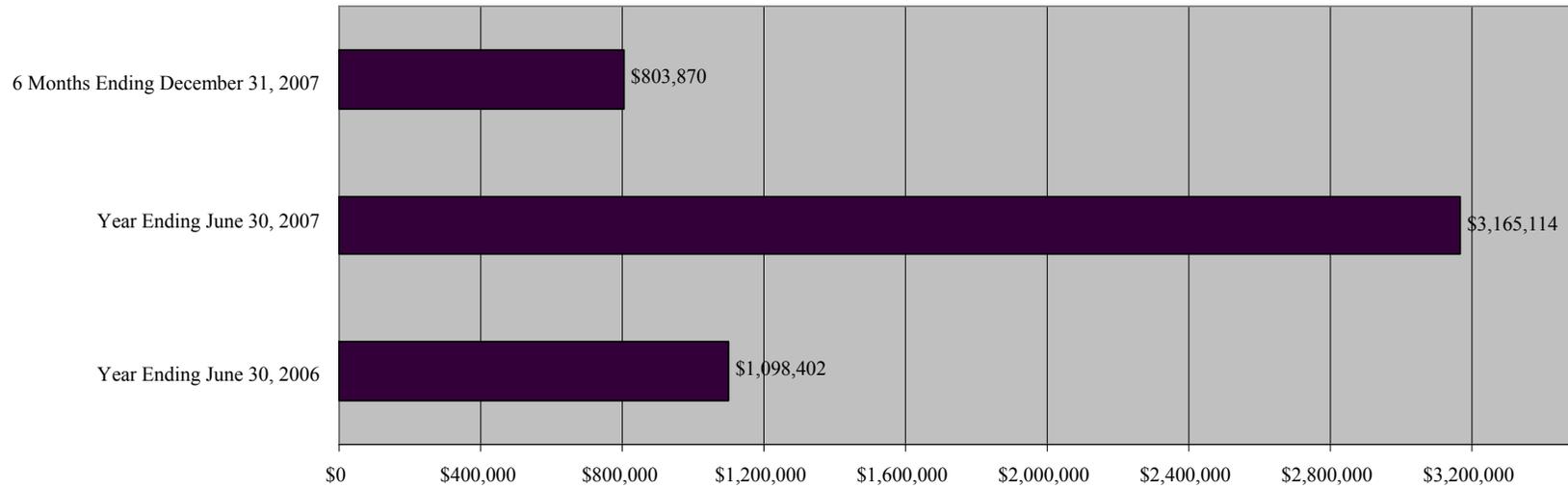
Organization	PIMCO
Product Name	Total Return Fund
Product Inception Date	May 11, 1987
Ownership Structure	Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.
Firm Information	Located in Newport Beach, California; Founded in 1971; over \$490 billion in assets under management.
Investment 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	257%
Benchmark Awareness	Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.
Key Professionals	Bill Gross, Chris Dialynas, William Powers
Assets In Product	\$112.7 billion
Fees	43 basis points
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, 2007 Market Value	% of Plan Assets	# of Participants
PIMCO Total Return	\$17,872,746	2.2%	5,495

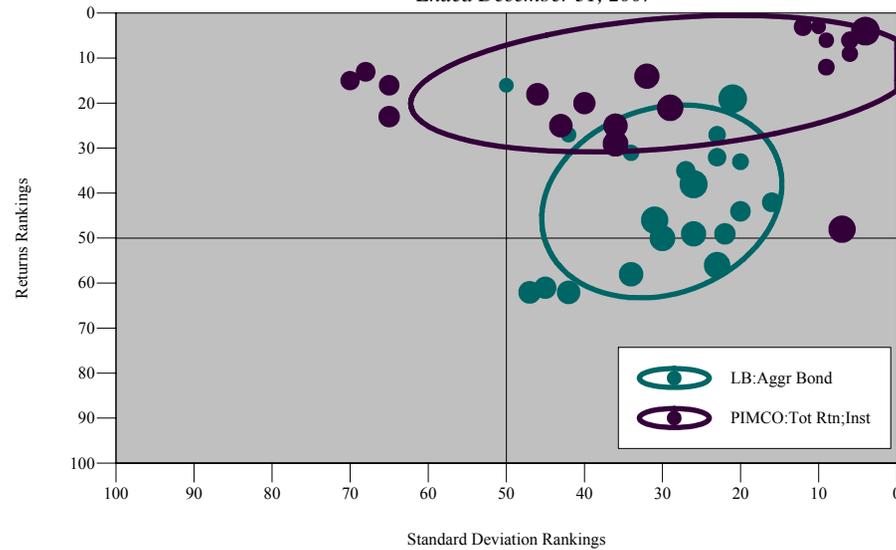
**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2007**

**PIMCO Total Return  
INDC Participant Cash Flows**



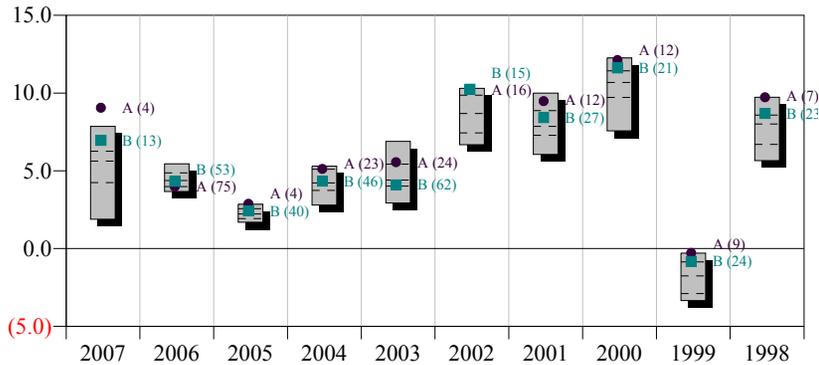
**Rolling 12 Quarter Scatter Chart for 5 Years**

*Ended December 31, 2007*



# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2007

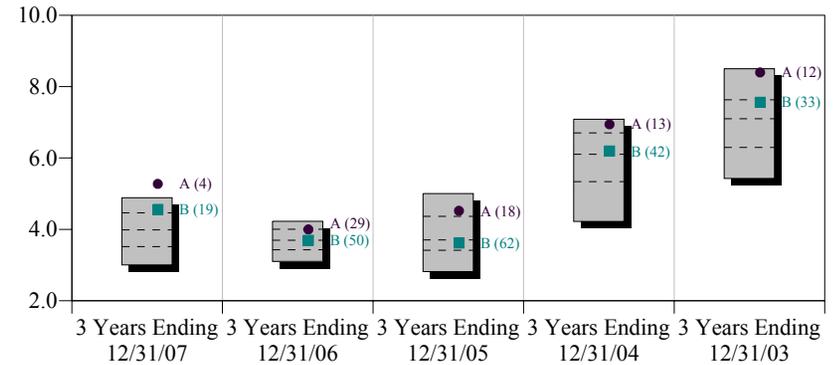
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI MF - Core Bond Style



10th Percentile	7.86	5.45	2.85	5.30	6.90	10.31	10.00	12.26	(0.29)	9.74
25th Percentile	6.27	4.87	2.57	5.11	5.44	9.87	8.88	11.43	(0.85)	8.59
Median	5.63	4.38	2.24	4.22	4.41	8.69	7.86	10.68	(1.75)	8.01
75th Percentile	4.25	3.99	1.93	3.75	4.02	7.44	7.29	9.72	(2.88)	6.69
90th Percentile	1.90	3.67	1.70	2.81	2.94	6.68	6.07	7.58	(3.34)	5.65

PIMCO:Tot Rtn;Inst	● A	9.06	3.99	2.88	5.14	5.57	10.21	9.49	12.13	(0.27)	9.74
LB:Aggr Bond	■ B	6.97	4.33	2.43	4.34	4.10	10.26	8.43	11.63	(0.82)	8.70

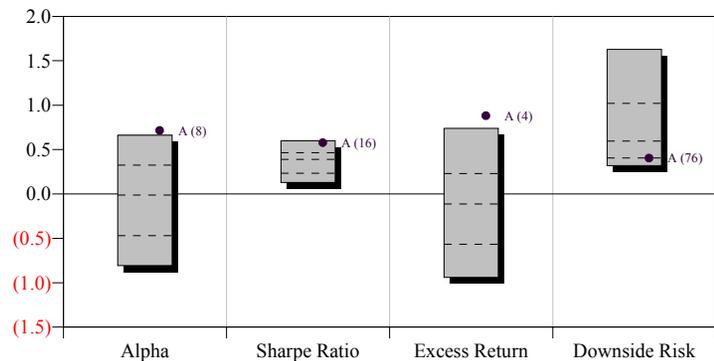
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI MF - Core Bond Style



10th Percentile	4.89	4.23	5.01	7.09	8.50
25th Percentile	4.47	4.01	4.37	6.71	7.63
Median	3.99	3.69	3.71	6.11	7.10
75th Percentile	3.52	3.43	3.41	5.34	6.30
90th Percentile	3.01	3.10	2.82	4.23	5.43

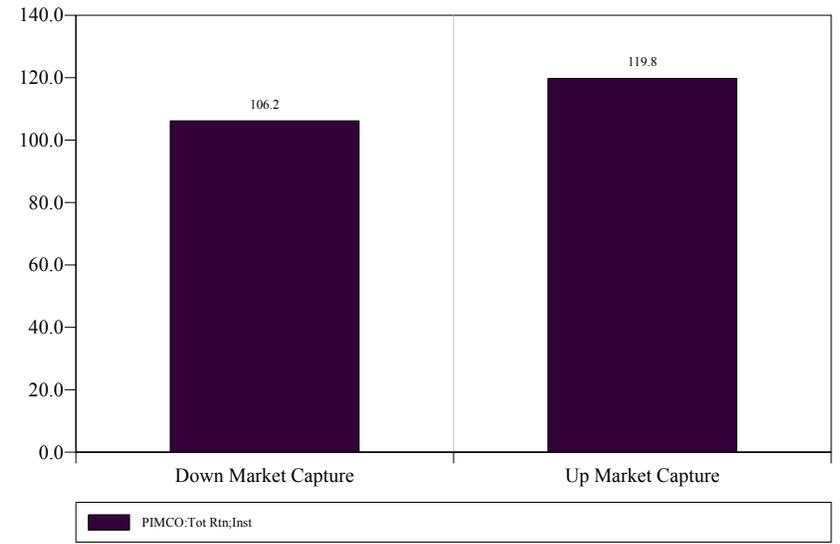
PIMCO:Tot Rtn;Inst	● A	5.28	4.00	4.52	6.95	8.40
LB:Aggr Bond	■ B	4.56	3.70	3.62	6.20	7.57

Statistics relative to LB:Aggr Bond  
for 5 Years Ended December 31, 2007  
Group: CAI MF - Core Bond Style



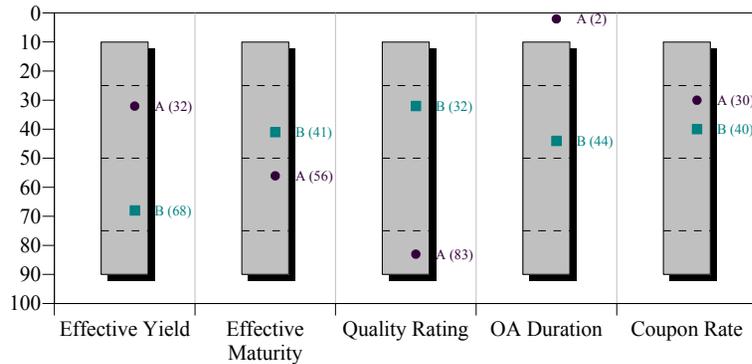
10th Percentile	0.66	0.60	0.74	1.63	
25th Percentile	0.33	0.47	0.23	1.02	
Median	(0.01)	0.39	(0.11)	0.60	
75th Percentile	(0.47)	0.23	(0.57)	0.41	
90th Percentile	(0.81)	0.13	(0.94)	0.32	
PIMCO:Tot Rtn;Inst	● A	0.72	0.58	0.88	0.41

Statistics relative to LB:Aggr Bond  
for 5 Years Ended December 31, 2007



# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2007

Statistics  
for Quarter Ended December 31, 2007  
Group: CAI Core Bond Fixed-Inc Style



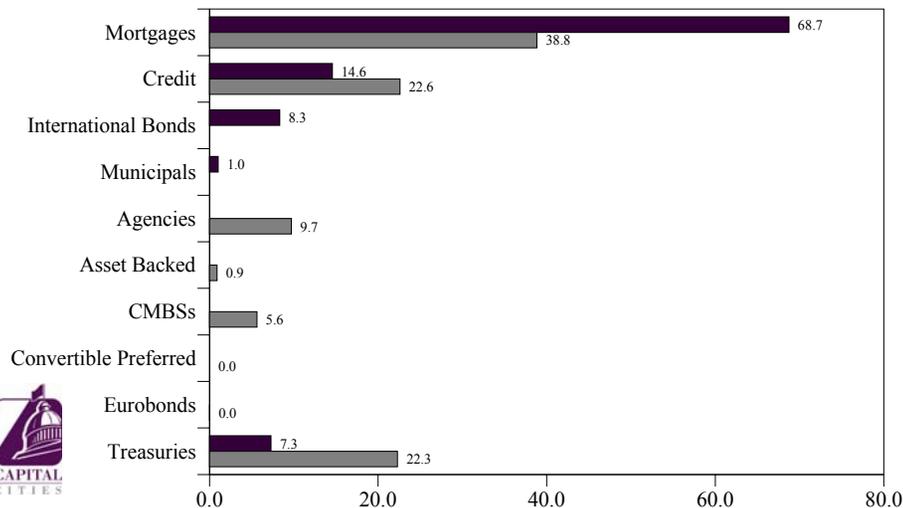
10th Percentile	5.91	10.31	AAA	5.18	6.01
25th Percentile	5.62	8.38	AA+	4.81	5.61
Median	5.05	6.64	AA+	4.31	5.39
75th Percentile	4.77	5.69	AA	3.71	5.10
90th Percentile	4.43	4.52	A+	2.98	4.91

PIMCO:Tot Rtn;Inst	● A	5.44	6.41	AA	5.39	5.50
LB:Aggr Bond	■ B	4.90	7.05	AA+	4.41	5.45

10 Largest Holdings*		
	Stock	Percent of Portfolio
1	FHLMC 5.5% 9/1/37	3.01%
2	US Treasury Note (Short)	2.37%
3	FNMA 10/11/37	2.10%
4	FNMA 3/1/36	1.70%
5	FNMA 5/1/37	1.64%
6	FNMA 5/1/34	1.63%
7	FNMA 1/1/36	1.56%
8	FNMA 3/1/36	1.39%
9	FNMA 10/1/35	1.36%
10	FNMA 10/11/37 (Short)	1.04%
<b>Total Top Ten Holdings</b>		<b>17.80%</b>

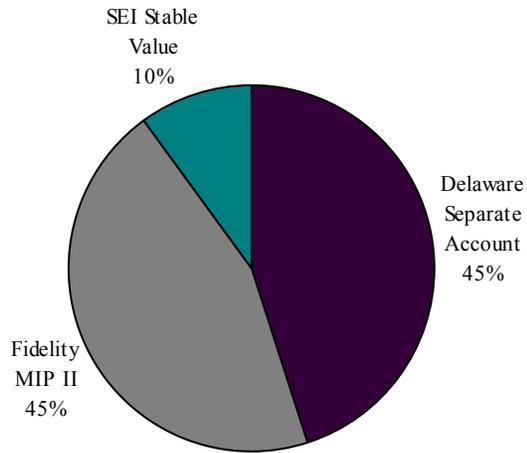
\*10 Largest Holdings are as of September 30, 2007. Holdings are not available until 60 days after the end of the quarter.

Domestic Fixed Income Sector Exposure Chart  
for Quarter Ended December 31, 2007  
PIMCO:Tot Rtn;Inst  
Relative To LB:Aggr Bond



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2007**

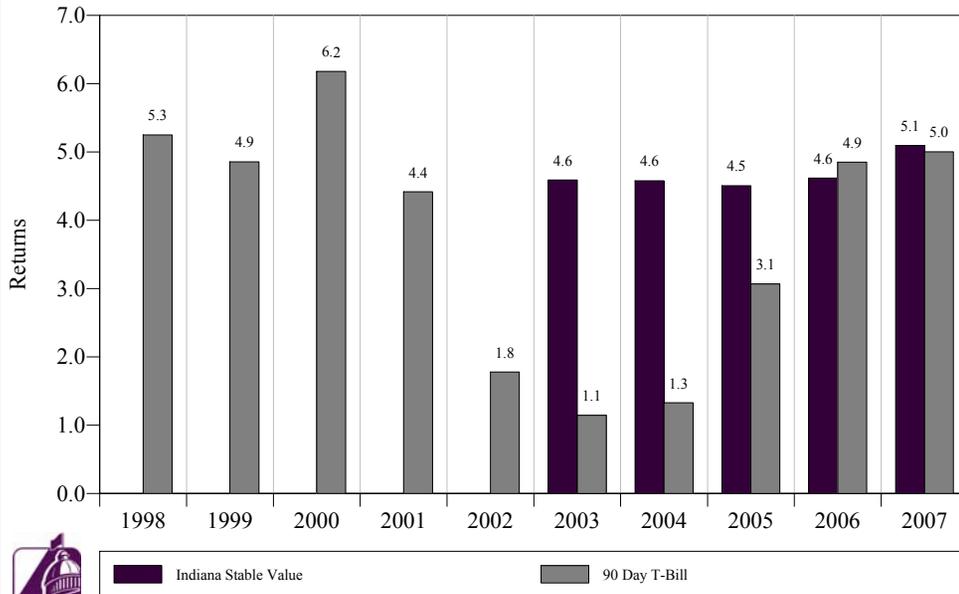
Target Allocation



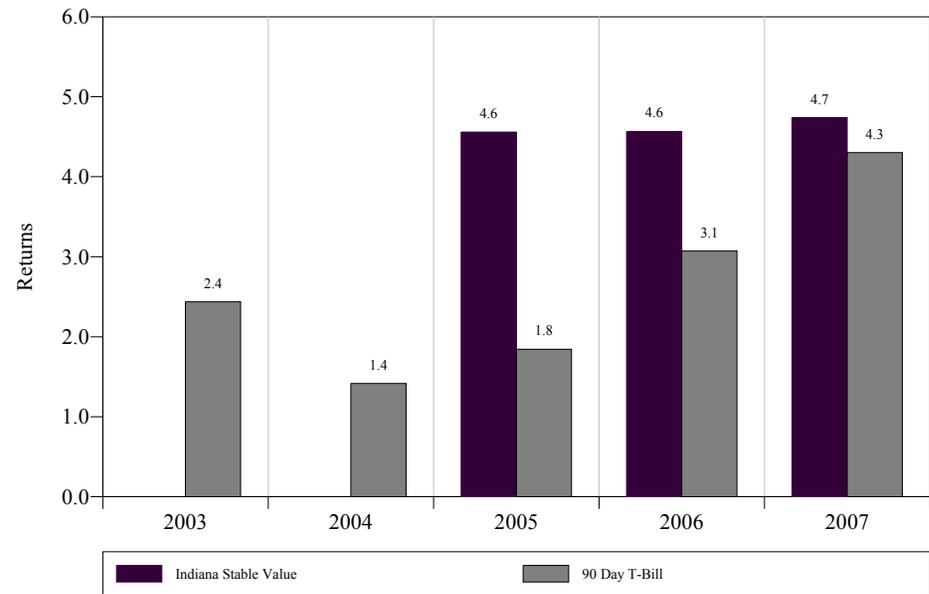
Credit Rate	5.390%
Administration Fee	0.265%
Net Participant Rate	5.125%

Fund	December 31, 2007 Market Value	% of Plan Assets	# of Participants
Indiana Stable Value Fund	\$369,281,918	46.0%	28,061

Returns  
for Calendar Years  
10 Years Ended December 31, 2007

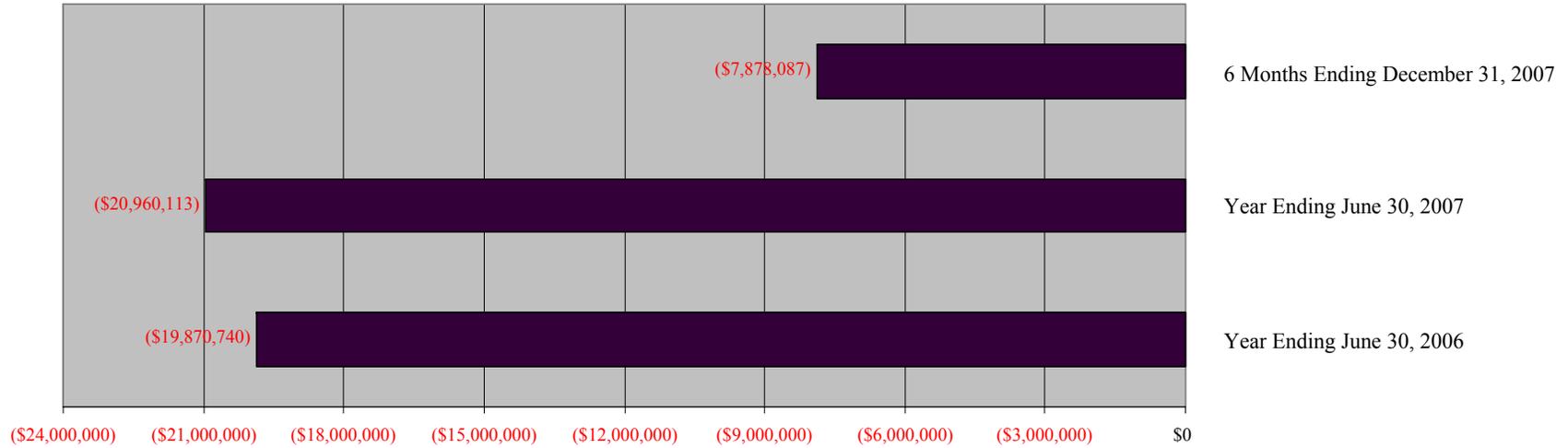


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2007



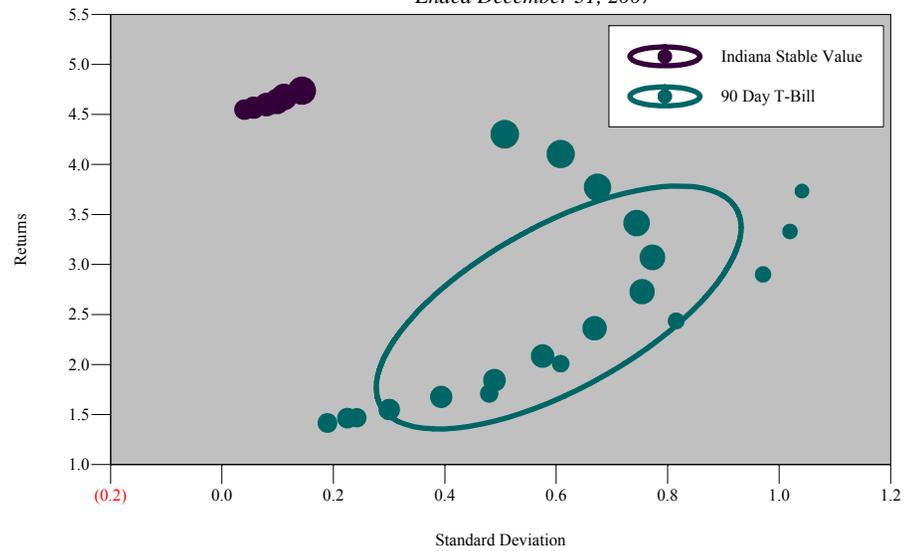
**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2007**

**Indiana Stable Value Fund  
INDC Participant Cash Flows**



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

*Ended December 31, 2007*

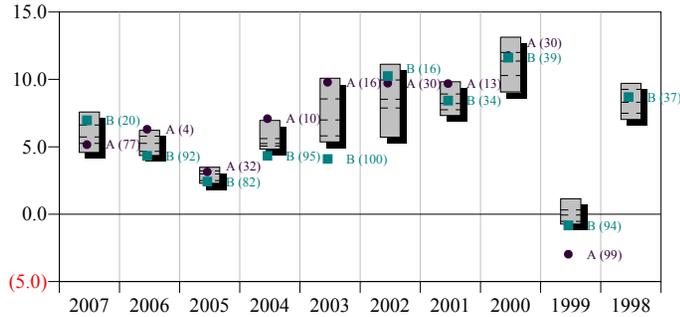


# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

### YEAR ENDED DECEMBER 31, 2007

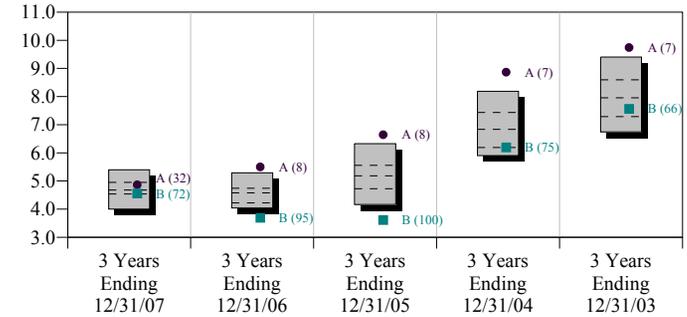
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI Core Bond Plus Style



10th Percentile	7.59	6.23	3.48	6.96	10.09	11.12	9.83	13.14	1.15	9.72
25th Percentile	6.62	5.80	3.22	5.62	8.56	9.97	8.92	12.01	0.32	9.27
Median	5.74	5.26	2.98	5.25	7.00	8.53	8.21	11.36	(0.05)	8.31
75th Percentile	5.26	4.67	2.50	5.06	5.81	7.89	7.74	10.29	(0.52)	7.49
90th Percentile	4.59	4.37	2.30	4.84	5.36	5.73	7.33	9.07	(0.73)	7.03

Logan Core Plus Restrict*	● A 5.17	6.31	3.16	7.10	9.80	9.73	9.70	11.77	(2.96)	--
LB:Aggr Bond	■ B 6.97	4.33	2.43	4.34	4.10	10.26	8.43	11.63	(0.82)	8.70

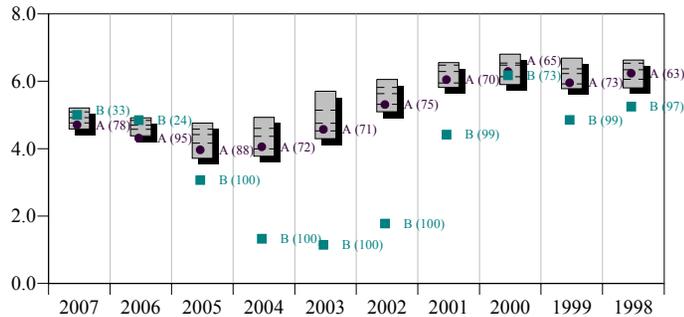
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI Core Bond Plus Style



10th Percentile	5.40	5.29	6.33	8.19	9.41
25th Percentile	4.96	4.75	5.56	7.44	8.59
Median	4.68	4.58	5.18	6.84	7.96
75th Percentile	4.54	4.23	4.73	6.19	7.29
90th Percentile	4.01	4.04	4.17	5.90	6.75

Logan Core Plus Restrict*	● A 4.87	5.51	6.65	8.87	9.75
LB:Aggr Bond	■ B 4.56	3.70	3.62	6.20	7.57

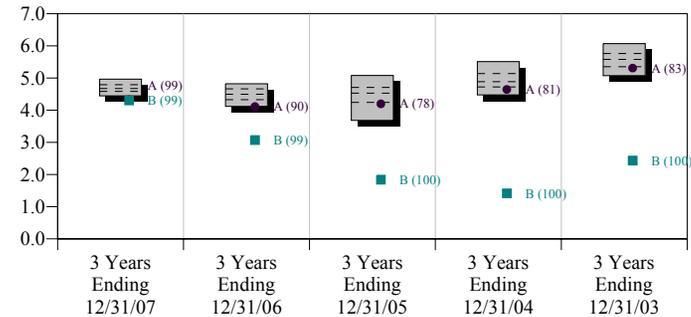
Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI Stable Value Database



10th Percentile	5.21	4.91	4.76	4.93	5.71	6.06	6.56	6.81	6.69	6.63
25th Percentile	5.09	4.84	4.58	4.61	5.14	5.82	6.48	6.54	6.37	6.54
Median	4.92	4.70	4.42	4.37	4.76	5.64	6.29	6.48	6.23	6.35
75th Percentile	4.77	4.58	4.16	4.00	4.53	5.32	5.95	6.14	5.92	6.06
90th Percentile	4.59	4.38	3.72	3.78	4.30	5.10	5.82	5.90	5.78	5.81

Fidelity MIP II Class III	● A 4.71	4.32	3.97	4.06	4.58	5.31	6.05	6.29	5.96	6.24
90 Day T-Bill	■ B 5.00	4.85	3.07	1.33	1.15	1.78	4.42	6.18	4.85	5.25

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI Stable Value Database



10th Percentile	4.97	4.82	5.08	5.51	6.07
25th Percentile	4.79	4.66	4.71	5.14	5.76
Median	4.68	4.50	4.53	4.89	5.58
75th Percentile	4.59	4.33	4.24	4.72	5.35
90th Percentile	4.45	4.12	3.68	4.48	5.08

Fidelity MIP II Class III	● A 4.33	4.12	4.20	4.65	5.31
90 Day T-Bill	■ B 4.30	3.07	1.84	1.42	2.44



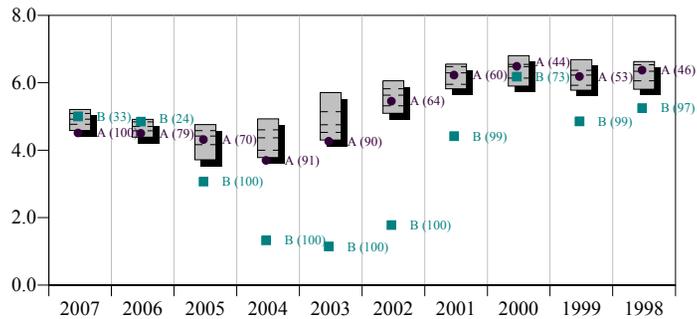
Logan Core Plus Restrict\*=Delaware Core Plus Focused through September 30, 2007, Logan Core Plus Restricted thereafter.

# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

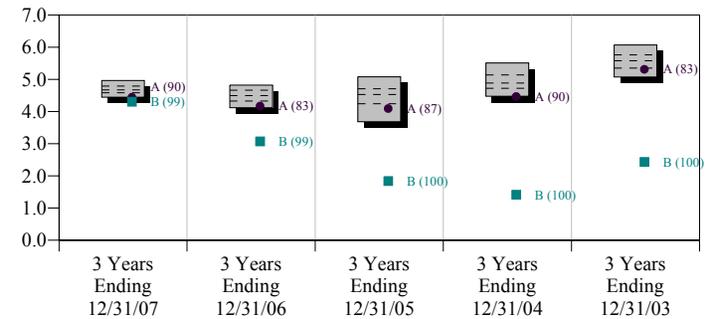
### YEAR ENDED DECEMBER 31, 2007

Returns  
for Calendar Years  
10 Years Ended December 31, 2007  
Group: CAI Stable Value Database



10th Percentile	5.21	4.91	4.76	4.93	5.71	6.06	6.56	6.81	6.69	6.63	
25th Percentile	5.09	4.84	4.58	4.61	5.14	5.82	6.48	6.54	6.37	6.54	
Median	4.92	4.70	4.42	4.37	4.76	5.64	6.29	6.48	6.23	6.35	
75th Percentile	4.77	4.58	4.16	4.00	4.53	5.32	5.95	6.14	5.92	6.06	
90th Percentile	4.59	4.38	3.72	3.78	4.30	5.10	5.82	5.90	5.78	5.81	
SEI Stable Asset Fund	● A	4.51	4.50	4.32	3.70	4.27	5.46	6.23	6.49	6.19	6.38
90 Day T-Bill	■ B	5.00	4.85	3.07	1.33	1.15	1.78	4.42	6.18	4.85	5.25

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2007  
Group: CAI Stable Value Database



10th Percentile	4.97	4.82	5.08	5.51	6.07	
25th Percentile	4.79	4.66	4.71	5.14	5.76	
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75th Percentile	4.59	4.33	4.24	4.72	5.35	
90th Percentile	4.45	4.12	3.68	4.48	5.08	
SEI Stable Asset Fund	● A	4.45	4.17	4.09	4.47	5.32
90 Day T-Bill	■ B	4.30	3.07	1.84	1.42	2.44

## 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.

**Small Cap Value:** Small Cap Value Equity managers invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. Invests in securities with dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

**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 Lehman Brothers Government/Credit Bond Index or the Lehman Brothers 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.

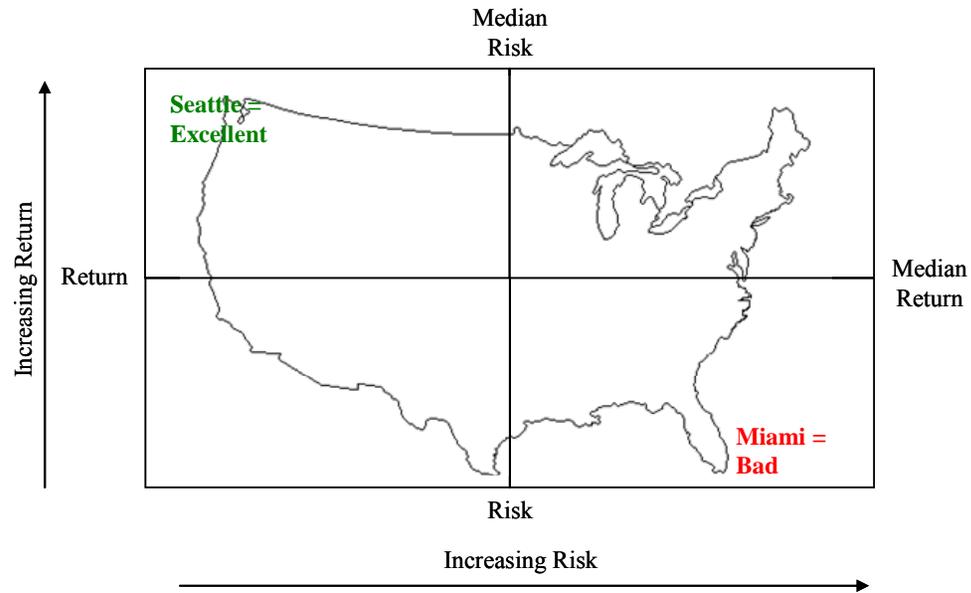
**Russell 2000 Growth Index:** Russell 2000 Growth index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**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.

**Lehman Brothers Aggregate Bond Index:** The Lehman Brothers 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

