



## **Performance & Evaluation Annual Report**

For Year Ending December 31, 2012

### Prepared For:

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

### Contents:

- Manager Performance
- Appendix
- Fee Analysis



**VANGUARD INSTITUTIONAL INDEX  
STYLE: LARGE CAP CORE – PASSIVE  
YEAR ENDED DECEMBER 31, 2012**

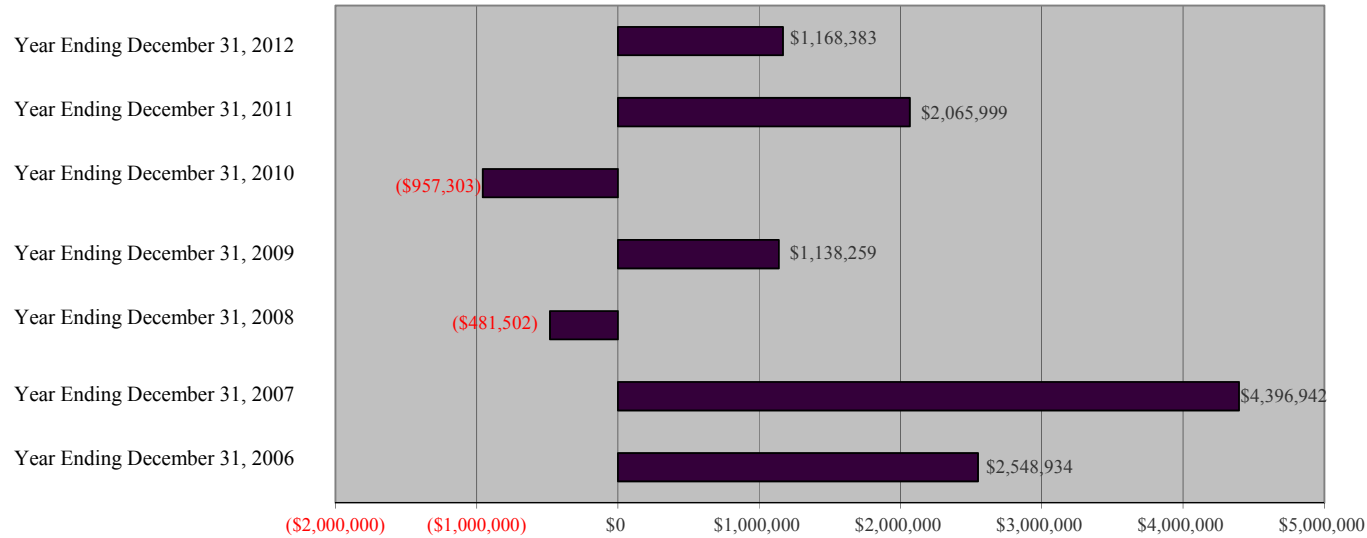
| Organization        | Vanguard Funds  |
|---------------------|---|
|                     |   |
| Product Name        | Index 500 Fund  |
| Fund Inception      | August 31, 1976   |
| Ownership Structure | Client-owned Mutual Fund Company  |
| Firm Information    | Located in Valley Forge, Pennsylvania;<br>Founded in 1975 with over \$2.0 trillion<br>in assets under management. |
| Investment Strategy | Fund seeks to mirror holdings and<br>portfolio characteristics of the S&P 500<br>Index.                           |
| Key Professionals   | Michael Buck  |
| Index               | S&P 500   |
| Assets In Product   | \$244.9 billion   |
| Fees                | 4 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                | ●                            |
|                        |                              |
|                        |                              |

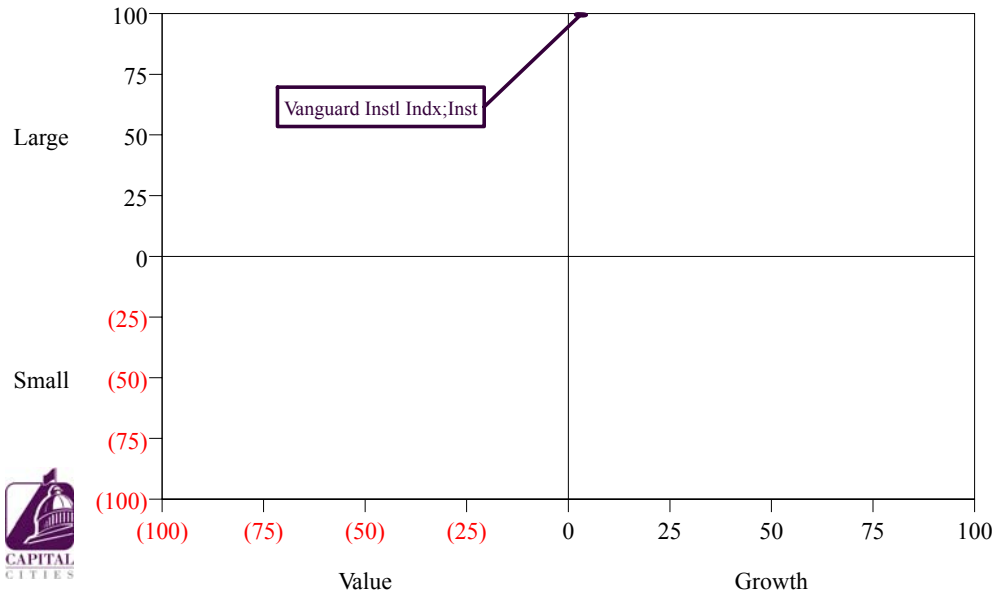
| Fund                         | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|------------------------------|--------------------------------------|---------------------|----------------------|
|                              |                                      |                     |                      |
| Vanguard Institutional Index | \$46,784,937                         | 5.3%                | 15,832               |
|                              |                                      |                     |                      |
|                              |                                      |                     |                      |

# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2012

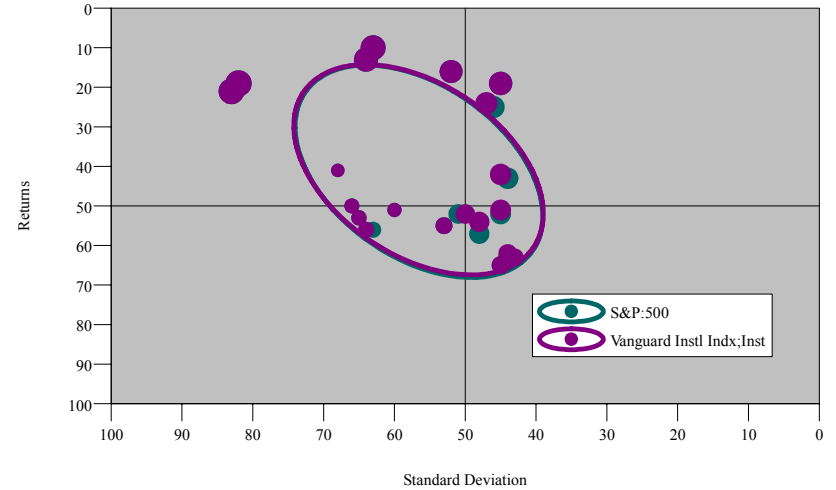
Vanguard Institutional Index  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2012

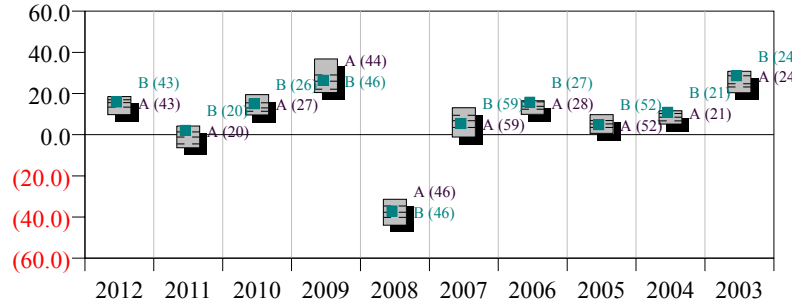


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012

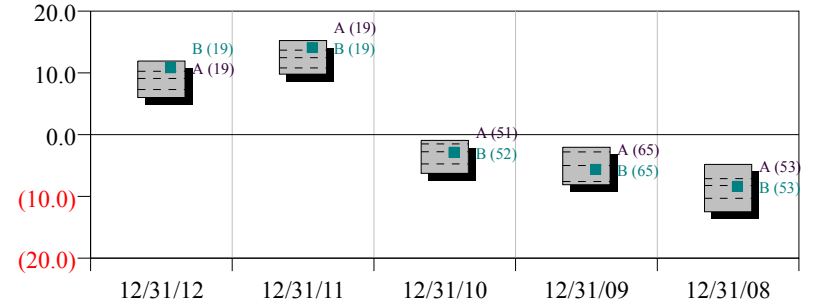


# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



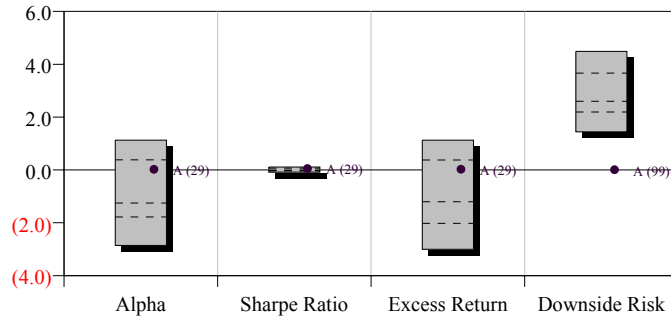
|                 |       |        |       |       |         |        |       |      |       |       |
|-----------------|-------|--------|-------|-------|---------|--------|-------|------|-------|-------|
| 10th Percentile | 18.59 | 4.23   | 19.51 | 36.80 | (31.36) | 13.12  | 16.54 | 9.77 | 11.63 | 30.84 |
| 25th Percentile | 17.03 | 1.38   | 15.47 | 29.07 | (34.63) | 9.48   | 15.95 | 6.87 | 10.31 | 28.61 |
| Median          | 15.60 | (1.09) | 13.07 | 26.06 | (37.68) | 6.81   | 13.84 | 5.28 | 8.49  | 24.80 |
| 75th Percentile | 13.44 | (4.47) | 11.43 | 22.15 | (40.13) | 3.56   | 12.42 | 3.55 | 6.76  | 23.23 |
| 90th Percentile | 9.74  | (6.30) | 9.62  | 20.49 | (43.92) | (1.09) | 9.98  | 0.66 | 5.23  | 20.39 |

|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 11.94 | 15.25 | (0.93) | (2.04) | (4.80)  |
| 25th Percentile | 10.26 | 13.68 | (1.48) | (2.80) | (7.11)  |
| Median          | 9.09  | 12.49 | (2.77) | (4.97) | (8.22)  |
| 75th Percentile | 7.32  | 10.83 | (4.73) | (7.56) | (10.29) |
| 90th Percentile | 6.02  | 9.82  | (6.25) | (8.11) | (12.48) |

|                          |     |       |      |       |       |         |      |       |      |       |       |
|--------------------------|-----|-------|------|-------|-------|---------|------|-------|------|-------|-------|
| Vanguard Instl Indx;Inst | ● A | 15.98 | 2.09 | 15.05 | 26.63 | (36.96) | 5.49 | 15.78 | 4.91 | 10.86 | 28.66 |
| S&P:500                  | ■ B | 16.00 | 2.11 | 15.06 | 26.47 | (37.00) | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 |

|                          |     |       |       |        |        |        |
|--------------------------|-----|-------|-------|--------|--------|--------|
| Vanguard Instl Indx;Inst | ● A | 10.85 | 14.15 | (2.80) | (5.57) | (8.34) |
| S&P:500                  | ■ B | 10.87 | 14.11 | (2.85) | (5.63) | (8.36) |

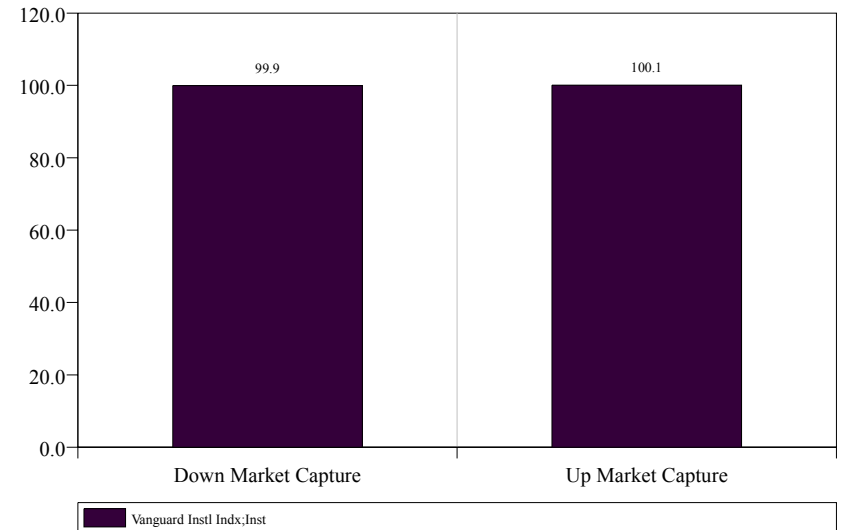
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 1.13   | 0.12   | 1.13   | 4.49 |
| 25th Percentile | 0.39   | 0.07   | 0.38   | 3.66 |
| Median          | (1.25) | 0.00   | (1.20) | 2.60 |
| 75th Percentile | (1.77) | (0.04) | (2.02) | 2.20 |
| 90th Percentile | (2.85) | (0.08) | (3.00) | 1.44 |

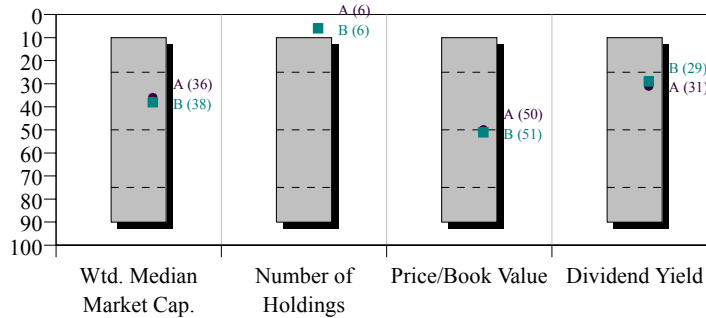
|                          |     |      |      |      |      |
|--------------------------|-----|------|------|------|------|
| Vanguard Instl Indx;Inst | ● A | 0.03 | 0.05 | 0.03 | 0.01 |
|--------------------------|-----|------|------|------|------|

Statistics  
for 5 Years Ended December 31, 2012



**VANGUARD INSTITUTIONAL INDEX  
STYLE: LARGE CAP CORE – PASSIVE  
YEAR ENDED DECEMBER 31, 2012**

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Core Equity Style

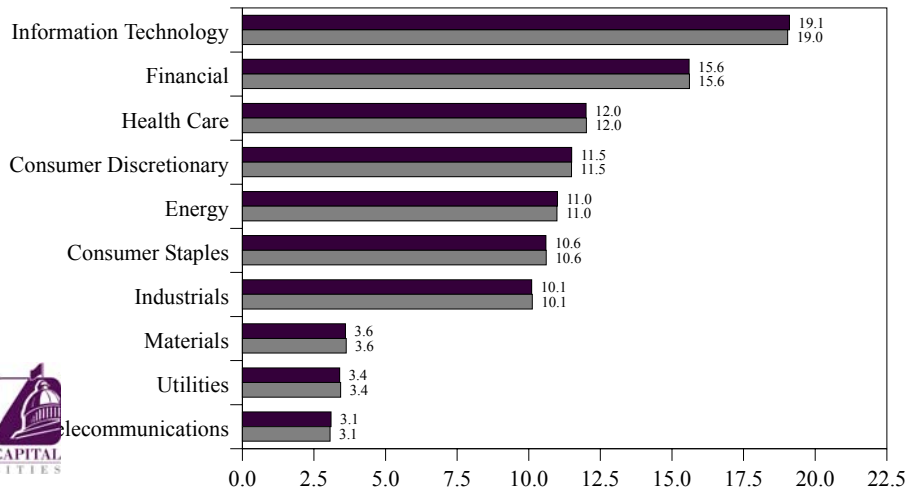


| Percentile      | Wtd. Median Market Cap. | Number of Holdings | Price/Book Value | Dividend Yield |
|-----------------|-------------------------|--------------------|------------------|----------------|
| 10th Percentile | 83.12                   | 243.60             | 2.97             | 2.69           |
| 25th Percentile | 61.11                   | 118.50             | 2.55             | 2.34           |
| Median          | 53.17                   | 69.50              | 2.10             | 2.07           |
| 75th Percentile | 38.31                   | 48.75              | 2.03             | 1.84           |
| 90th Percentile | 32.60                   | 37.60              | 1.59             | 1.57           |

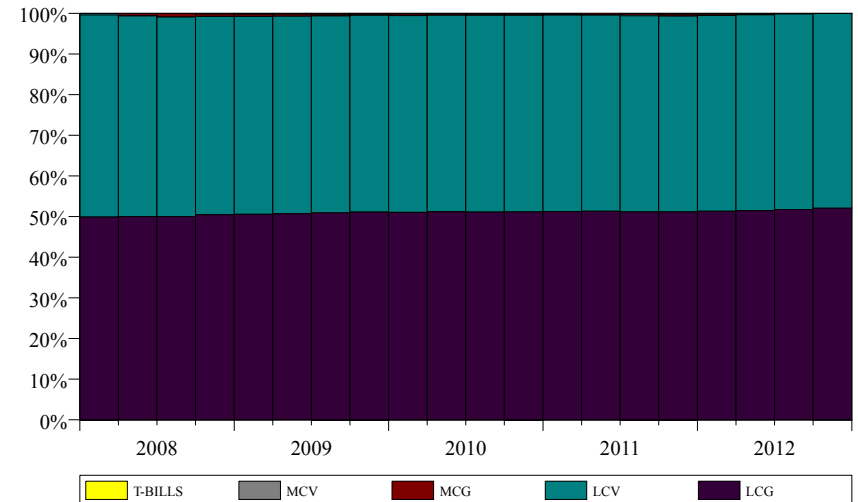
|                          |     |       |        |      |      |
|--------------------------|-----|-------|--------|------|------|
| Vanguard Instl Indx;Inst | ● A | 56.40 | 504.00 | 2.10 | 2.27 |
| S&P:500                  | ■ B | 55.82 | 500.00 | 2.09 | 2.29 |

| 10 Largest Holdings           |                                      |                      |
|-------------------------------|--------------------------------------|----------------------|
|                               | Stock                                | Percent of Portfolio |
| 1                             | Apple Inc.                           | 3.9%                 |
| 2                             | Exxon Mobil Corp                     | 3.1%                 |
| 3                             | General Electric                     | 1.7%                 |
| 4                             | Chevron Corp                         | 1.7%                 |
| 5                             | International Business Machines Corp | 1.6%                 |
| 6                             | Microsoft                            | 1.6%                 |
| 7                             | Johnson & Johnson                    | 1.5%                 |
| 8                             | AT&T Inc.                            | 1.5%                 |
| 9                             | Google                               | 1.5%                 |
| 10                            | Proctor & Gamble                     | 1.5%                 |
| <b>Total Top Ten Holdings</b> |                                      | <b>19.5%</b>         |

Equity Sector Exposure  
as of December 31, 2012  
Vanguard Instl Indx;Inst  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Vanguard Instl Indx;Inst



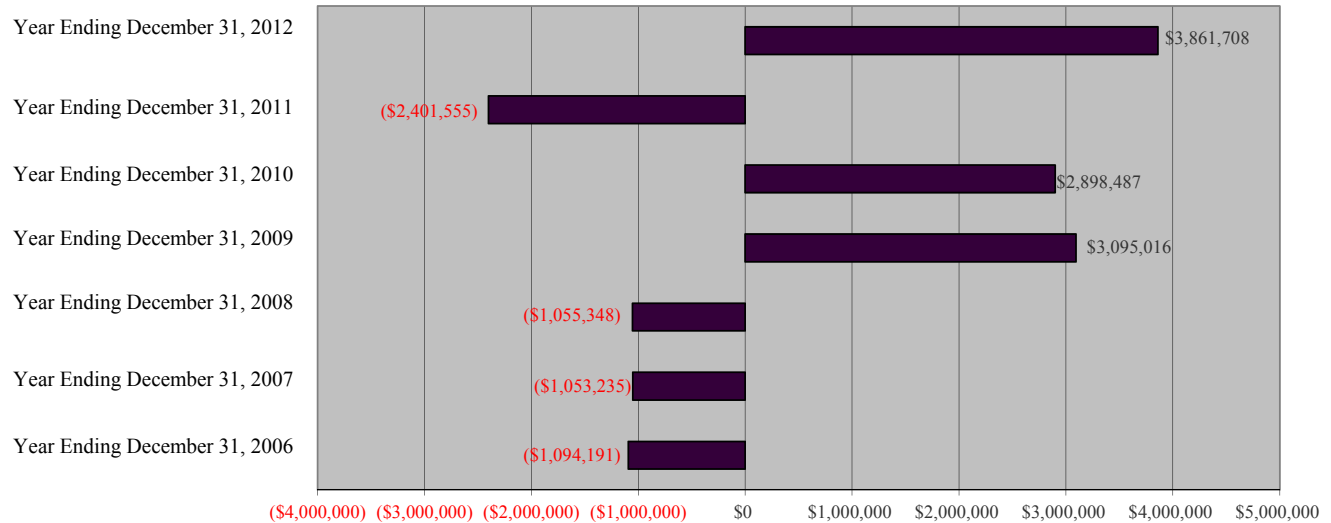
**DOMINI SOCIAL EQUITY**  
**STYLE: LARGE CAP CORE**  
**YEAR ENDED DECEMBER 31, 2012**

| Organization           | Domini  |
|------------------------|---|
| Product Name           | Domini Social Equity  |
| Product Inception Date | June 3, 1991  |
| Ownership Structure    | Domini Social Investments LLC is woman-owned by founder and CEO, Amy Domini.  |
| Firm Information       | Wellington manages \$634 billion in assets under management, was founded in 1933, and is located in Boston, MA. They established the first Balanced fund in 1928.   |
| Investment Philosophy  | Invests primarily in stocks of U.S. companies that meet Domini Social Investments' social and environmental standards. Subject to these standards, Wellington Management Company, LLP, the Fund's submanager, seeks to add value using a diversified quantitative stock selection approach, while managing risk through portfolio construction. |
| Stock Selection        | Avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting.   |
| # of holdings          | 136   |
| % in Top Ten           | 32%   |
| Turnover               | 94%   |
| 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    | \$75.4 billion  |
| Price/Earnings         | 11.5  |
| Key Professionals      | Portfolio Submanager: Wellington Management Company, LLP  |
| Assets In Product      | \$761 million   |
| Fees                   | 80 bps  |
| Vehicle Type           | Mutual Fund (DIEQX)   |

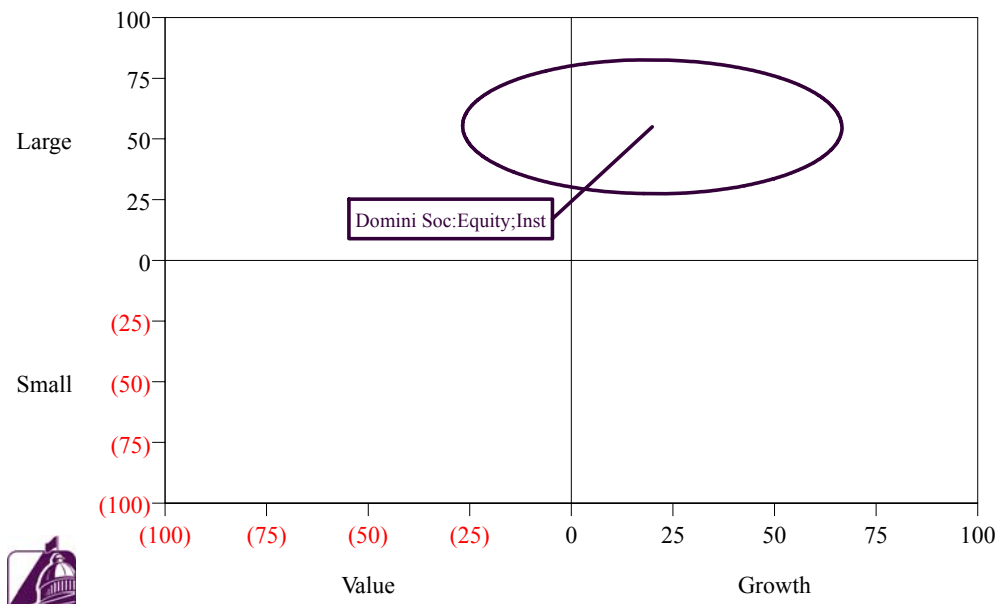
| Criteria               | Domini Social Equity |
|------------------------|----------------------|
| Organization           | ●                    |
| People                 | ●                    |
| Philosophy and Process | ●                    |
| Product Dynamics       | ●                    |
|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

| Fund                 | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|----------------------|--------------------------------|------------------|-------------------|
| Domini Social Equity | \$29,107,024                   | 3.3%             | 13,238            |

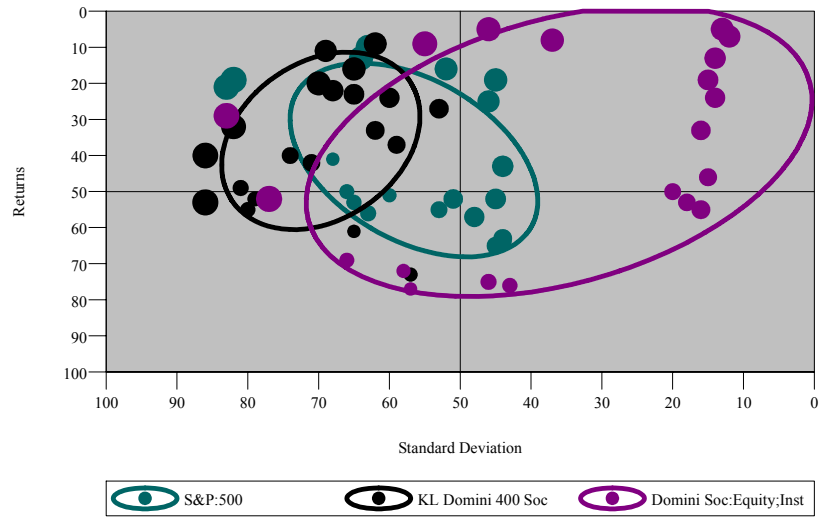
**DOMINI SOCIAL EQUITY**  
**STYLE: LARGE CAP CORE**  
**YEAR ENDED DECEMBER 31, 2012**  
 Domini Social Equity  
 INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2012

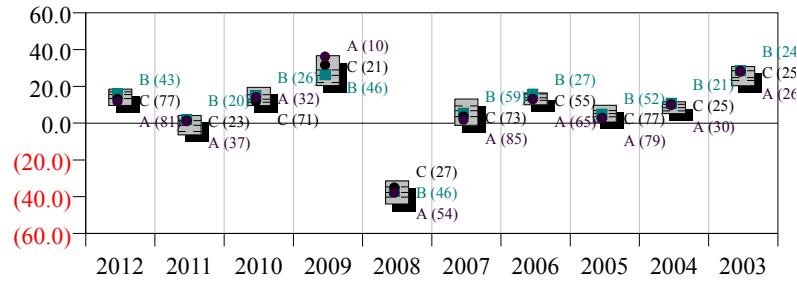


Rolling 12 Quarter Scatter Chart for 5 Years  
 Ended December 31, 2012



# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2012

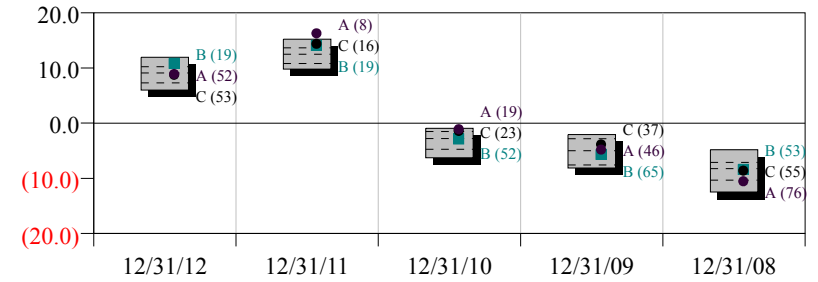
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



|                 |       |        |       |       |         |        |       |      |       |       |
|-----------------|-------|--------|-------|-------|---------|--------|-------|------|-------|-------|
| 10th Percentile | 18.59 | 4.23   | 19.51 | 36.80 | (31.36) | 13.12  | 16.54 | 9.77 | 11.63 | 30.84 |
| 25th Percentile | 17.03 | 1.38   | 15.47 | 29.07 | (34.63) | 9.48   | 15.95 | 6.87 | 10.31 | 28.61 |
| Median          | 15.60 | (1.09) | 13.07 | 26.06 | (37.68) | 6.81   | 13.84 | 5.28 | 8.49  | 24.80 |
| 75th Percentile | 13.44 | (4.47) | 11.43 | 22.15 | (40.13) | 3.56   | 12.42 | 3.55 | 6.76  | 23.23 |
| 90th Percentile | 9.74  | (6.30) | 9.62  | 20.49 | (43.92) | (1.09) | 9.98  | 0.66 | 5.23  | 20.39 |

|                        |     |       |      |       |       |         |      |       |      |       |       |
|------------------------|-----|-------|------|-------|-------|---------|------|-------|------|-------|-------|
| Domini Soc:Equity;Inst | ● A | 11.84 | 1.12 | 14.25 | 36.22 | (37.79) | 1.87 | 13.07 | 2.52 | 9.82  | 28.03 |
| S&P:500                | ■ B | 16.00 | 2.11 | 15.06 | 26.47 | (37.00) | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 |
| KL Domini 400 Soc      | ● C | 13.24 | 1.60 | 11.89 | 31.74 | (34.94) | 3.72 | 13.25 | 2.99 | 10.31 | 28.47 |

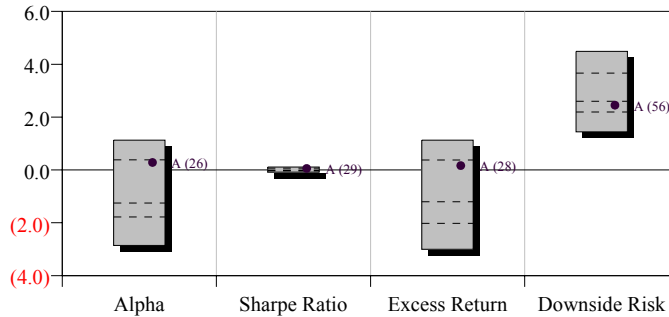
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 11.94 | 15.25 | (0.93) | (2.04) | (4.80)  |
| 25th Percentile | 10.26 | 13.68 | (1.48) | (2.80) | (7.11)  |
| Median          | 9.09  | 12.49 | (2.77) | (4.97) | (8.22)  |
| 75th Percentile | 7.32  | 10.83 | (4.73) | (7.56) | (10.29) |
| 90th Percentile | 6.02  | 9.82  | (6.25) | (8.11) | (12.48) |

|                        |     |       |       |        |        |         |
|------------------------|-----|-------|-------|--------|--------|---------|
| Domini Soc:Equity;Inst | ● A | 8.92  | 16.32 | (1.07) | (4.78) | (10.51) |
| S&P:500                | ■ B | 10.87 | 14.11 | (2.85) | (5.63) | (8.36)  |
| KL Domini 400 Soc      | ● C | 8.78  | 14.41 | (1.39) | (3.85) | (8.57)  |

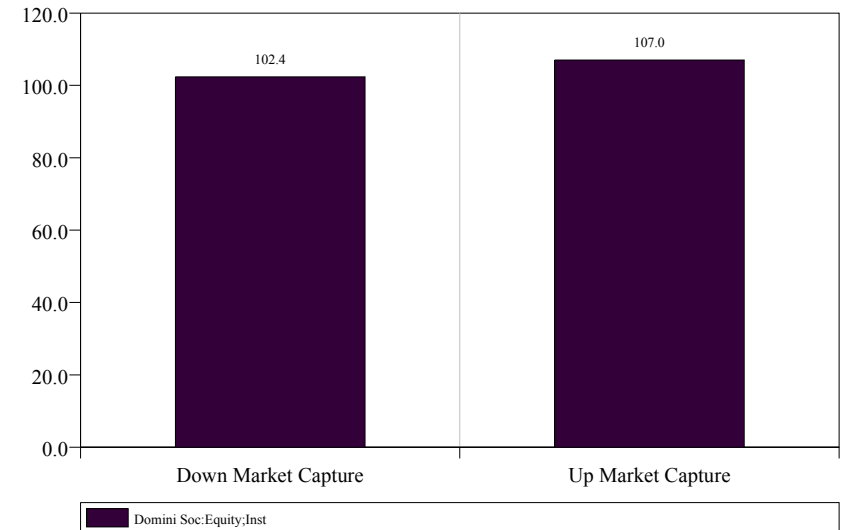
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Core Equity Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 1.13   | 0.12   | 1.13   | 4.49 |
| 25th Percentile | 0.39   | 0.07   | 0.38   | 3.66 |
| Median          | (1.25) | 0.00   | (1.20) | 2.60 |
| 75th Percentile | (1.77) | (0.04) | (2.02) | 2.20 |
| 90th Percentile | (2.85) | (0.08) | (3.00) | 1.44 |

|                        |     |      |      |      |      |
|------------------------|-----|------|------|------|------|
| Domini Soc:Equity;Inst | ● A | 0.29 | 0.06 | 0.17 | 2.45 |
|------------------------|-----|------|------|------|------|

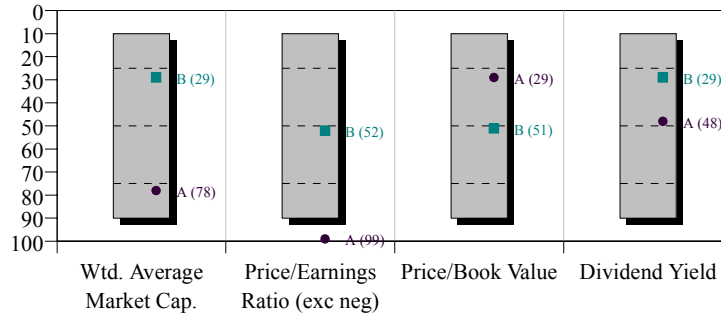
Statistics  
for 5 Years Ended December 31, 2012





# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Core Equity Style

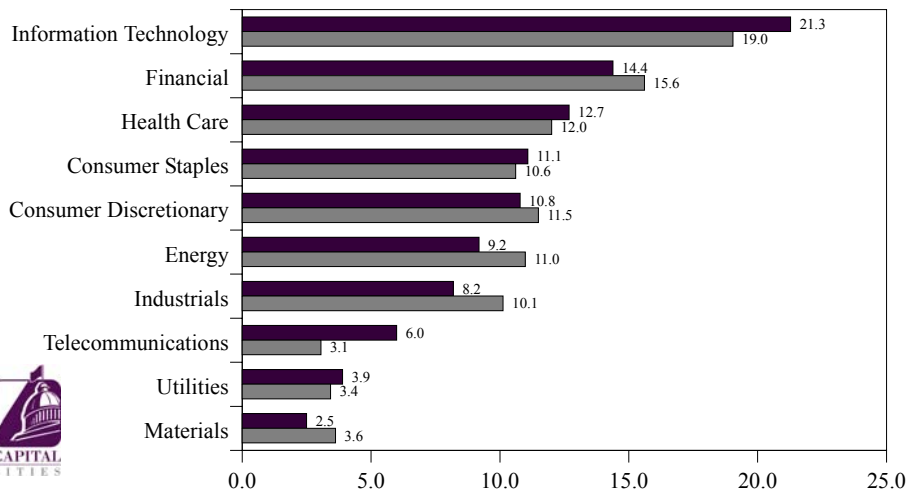


| Percentile      | Wtd. Average Market Cap | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|-------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 120.32                  | 17.39                          | 2.97             | 2.69           |
| 25th Percentile | 105.87                  | 15.61                          | 2.55             | 2.34           |
| Median          | 97.25                   | 14.24                          | 2.10             | 2.07           |
| 75th Percentile | 79.09                   | 13.20                          | 2.03             | 1.84           |
| 90th Percentile | 64.89                   | 12.66                          | 1.59             | 1.57           |

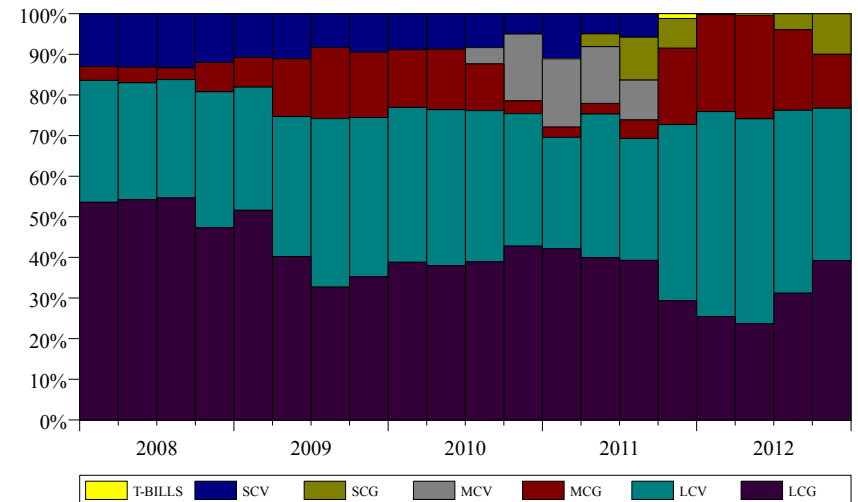
|                       | Domini Inst Social Eq (A) | Wtd. Average Market Cap | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------------|---------------------------|-------------------------|--------------------------------|------------------|----------------|
| Domini Inst Social Eq | ● A                       | 75.36                   | 11.50                          | 2.40             | 2.10           |
| S&P:500               | ■ B                       | 103.57                  | 14.22                          | 2.09             | 2.29           |

| 10 Largest Holdings           |                        |                      |
|-------------------------------|------------------------|----------------------|
|                               | Stock                  | Percent of Portfolio |
| 1                             | Apple                  | 5.8%                 |
| 2                             | Microsoft              | 3.8%                 |
| 3                             | Oracle                 | 3.3%                 |
| 4                             | 3M Company             | 3.3%                 |
| 5                             | Apache Corp            | 2.9%                 |
| 6                             | Verizon Communications | 2.9%                 |
| 7                             | Devon Energy Corp      | 2.4%                 |
| 8                             | Kroger                 | 2.6%                 |
| 9                             | Amgen Inc              | 2.4%                 |
| 10                            | Intel                  | 2.3%                 |
| <b>Total Top Ten Holdings</b> |                        | <b>31.7%</b>         |

Equity Sector Exposure  
as of December 31, 2012  
Domini Inst Social Eq  
Relative To S&P:500



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Domini Soc:Equity;Inst



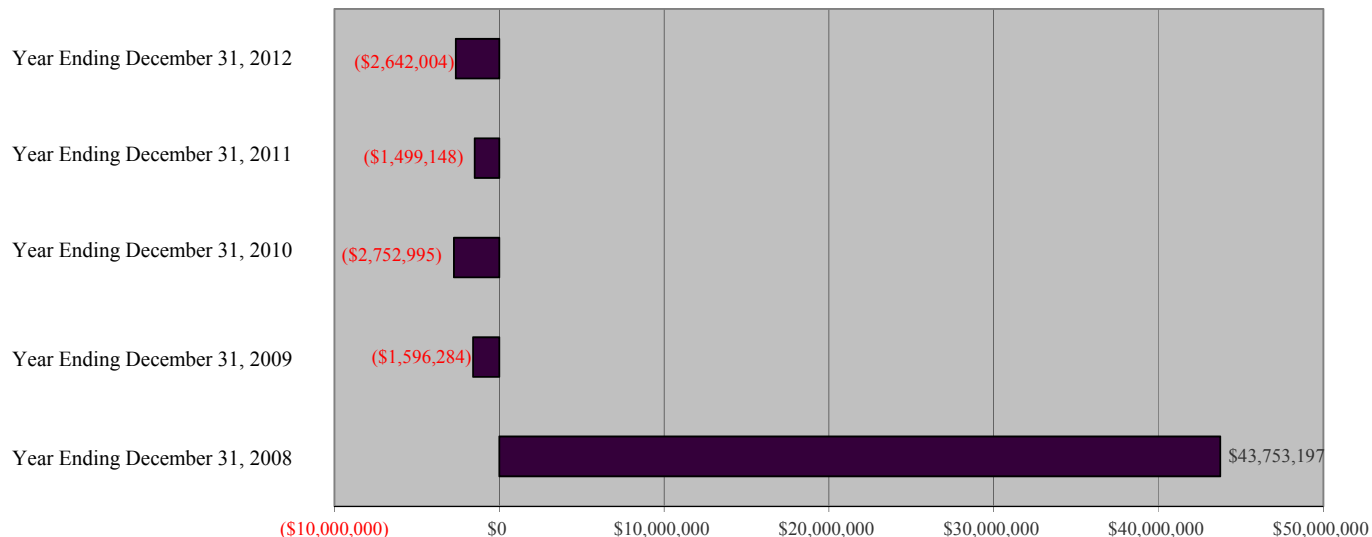
**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2012**

| Organization            | BlackRock   |
|-------------------------|---|
| Product Name            | Large Cap Value   |
| Product Inception Date  | December 22, 1999   |
| Ownership Structure     | BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).  |
| Firm Information        | Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$3.7 trillion in assets under management.  |
| Investment Philosophy   | The investment approach for BlackRock's Large Cap Value Portfolio blends a quantitative model with fundamental research. The strategy is based on the belief that incorporating growth/momentum and valuation factors with disciplined security selection and portfolio construction will provide consistent and repeatable investment success. Since its inception, the Team has applied an active quantitative approach combined with a fundamental override and strict portfolio construction parameters and risk management controls. |
| Stock Selection         | The investment process begins with the application of BlackRock's proprietary multi-factor quantitative model to the initial universe of all securities in the Russell 1000 Value Index. Securities outside the benchmark are not purchased. The Team's two dedicated analysts then conduct fundamental research on those securities that are ranked in the top quartile of the model. For each security considered for addition to the portfolio, fundamental research is used to confirm the output of the model.                       |
| # of holdings           | 66  |
| % in Top Ten            | 40%   |
| Turnover                | 50-75%  |
| Index                   | Russell 1000 Value  |
| Benchmark Awareness     | A limit of +/-10% for economic sectors versus the Russell 1000 Value. No security overweight the Index by > 100 basis points and no security underweight the Index by > 200 basis points. Expected tracking error of 3 to 6%.   |
| Weighted Avg market cap | \$101.8 billion   |
| Price/Earnings          | 9.9   |
| Key Professionals       | Tasos Bouloutas and Chris Leavy (started in June 2012)  |
| Assets In Product       | \$7.0 billion   |
| Fees                    | 67 bps  |
| Vehicle Type            | Mutual Fund (MKLVX)   |

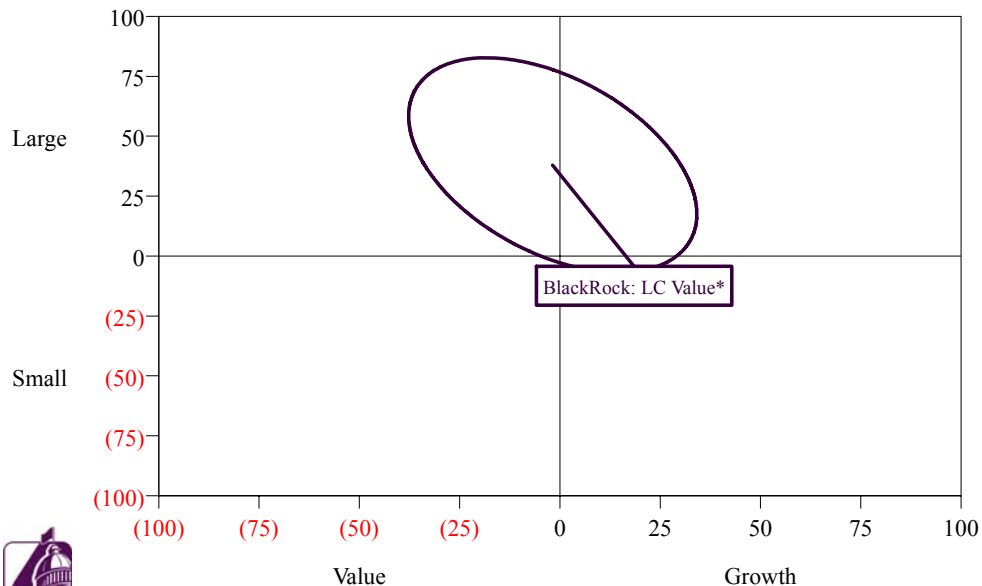
| Criteria               | BlackRock Large Cap Value |
|------------------------|---------------------------|
| Organization           | ●                         |
| People                 | ●                         |
| Philosophy and Process | ●                         |
| Product Dynamics       |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

| Fund                      | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|---------------------------|--------------------------------------|---------------------|----------------------|
| BlackRock Large Cap Value | \$52,209,315                         | 5.9%                | 13,614               |

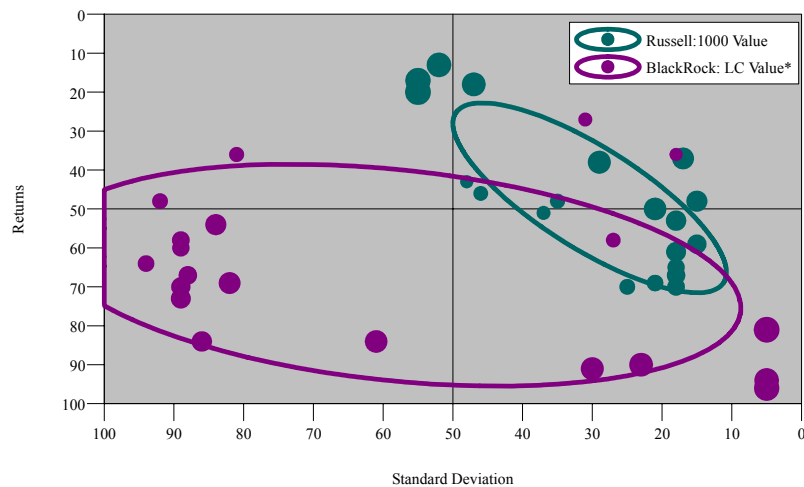
**BLACKROCK LARGE CAP VALUE**  
**STYLE: LARGE CAP VALUE**  
**YEAR ENDED DECEMBER 31, 2012**  
 BlackRock Large Cap Value  
 INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2012



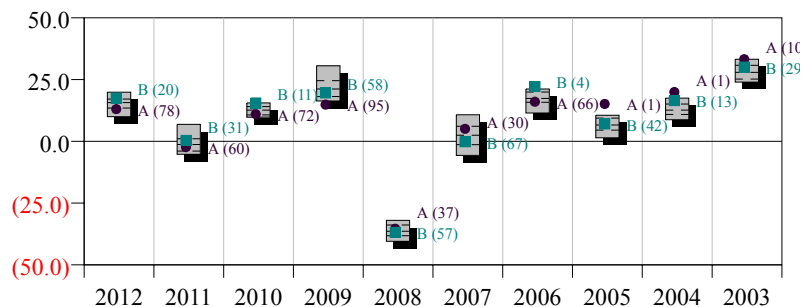
**Rolling 12 Quarter Scatter Chart for 5 Years**  
 Ended December 31, 2012



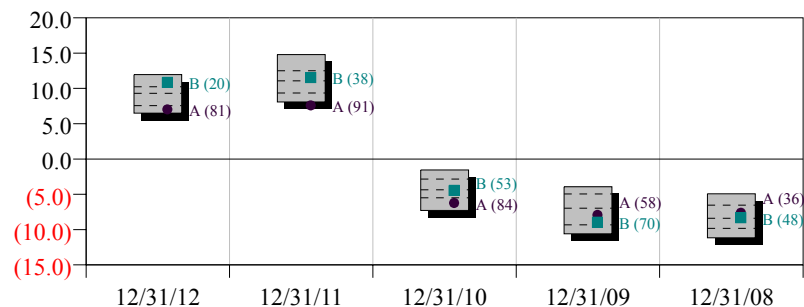
\* Please note, the BlackRock Large Cap Value Fund was implemented in the Plans October 21, 2008. The AllianceBernstein Gr & Inc Fund assets were mapped to the Fund at that time.

# BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Value Style



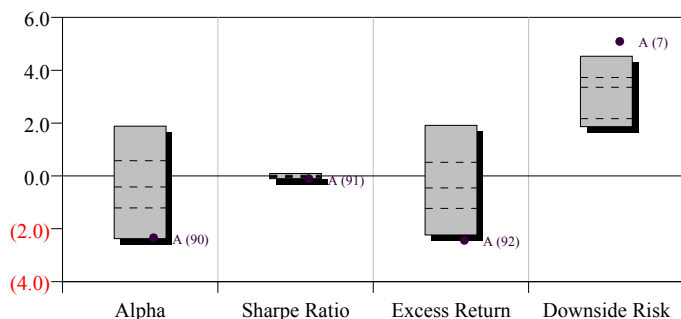
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Value Style



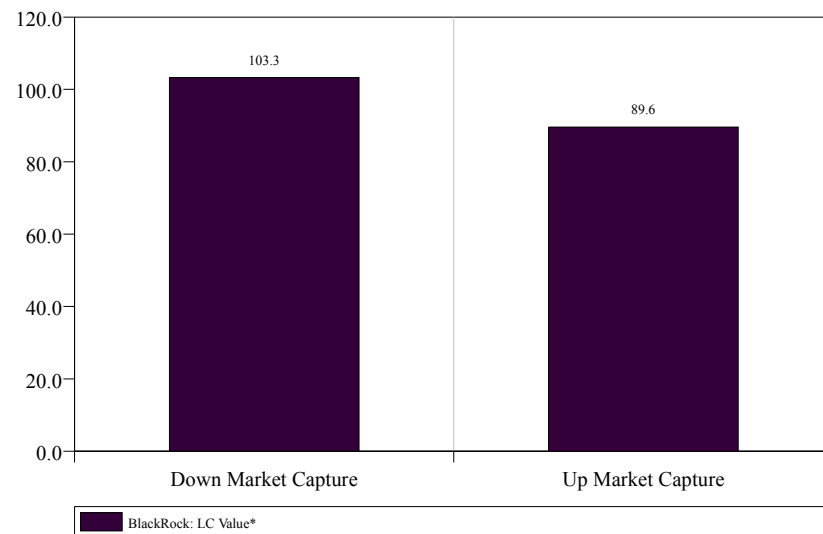
|                      |       |        |        |       |         |         |        |       |       |       |       |
|----------------------|-------|--------|--------|-------|---------|---------|--------|-------|-------|-------|-------|
| 10th Percentile      | 19.90 | 6.93   | 15.59  | 30.63 | (31.99) | 10.82   | 21.23  | 10.66 | 17.52 | 33.25 |       |
| 25th Percentile      | 17.15 | 1.06   | 14.12  | 24.61 | (33.80) | 6.16    | 20.01  | 9.49  | 15.15 | 30.78 |       |
| Median               | 15.70 | (1.28) | 12.65  | 21.24 | (36.31) | 2.53    | 17.42  | 6.65  | 12.65 | 27.92 |       |
| 75th Percentile      | 13.48 | (3.91) | 10.74  | 18.17 | (38.22) | (1.33)  | 15.81  | 4.57  | 10.92 | 25.28 |       |
| 90th Percentile      | 9.97  | (5.24) | 9.81   | 16.35 | (40.46) | (5.71)  | 11.50  | 1.50  | 8.77  | 24.02 |       |
| BlackRock: LC Value* | ● A   | 13.07  | (2.30) | 11.04 | 14.88   | (35.33) | 5.09   | 16.06 | 15.19 | 20.02 | 33.33 |
| Russell:1000 Value   | ■ B   | 17.51  | 0.39   | 15.51 | 19.69   | (36.85) | (0.17) | 22.25 | 7.05  | 16.49 | 30.03 |

|                      |       |       |        |         |         |        |
|----------------------|-------|-------|--------|---------|---------|--------|
| 10th Percentile      | 11.98 | 14.81 | (1.55) | (3.91)  | (4.91)  |        |
| 25th Percentile      | 10.25 | 12.52 | (2.84) | (4.96)  | (6.53)  |        |
| Median               | 9.33  | 11.08 | (4.34) | (6.95)  | (8.37)  |        |
| 75th Percentile      | 7.58  | 9.36  | (5.48) | (9.32)  | (9.84)  |        |
| 90th Percentile      | 6.50  | 8.09  | (7.29) | (10.58) | (11.16) |        |
| BlackRock: LC Value* | ● A   | 7.05  | 7.61   | (6.22)  | (7.92)  | (7.61) |
| Russell:1000 Value   | ■ B   | 10.86 | 11.55  | (4.42)  | (8.96)  | (8.32) |

Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Value Style

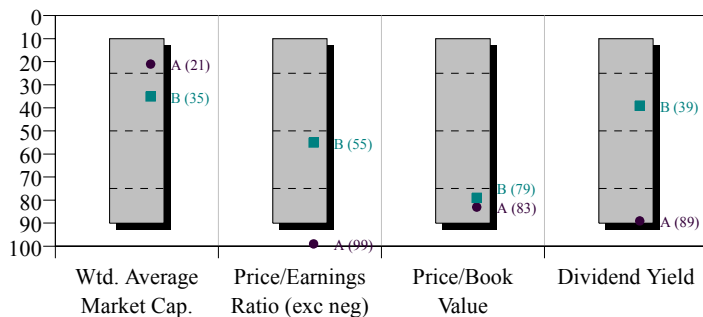


Statistics  
for 5 Years Ended December 31, 2012



# BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Large Cap Value Style

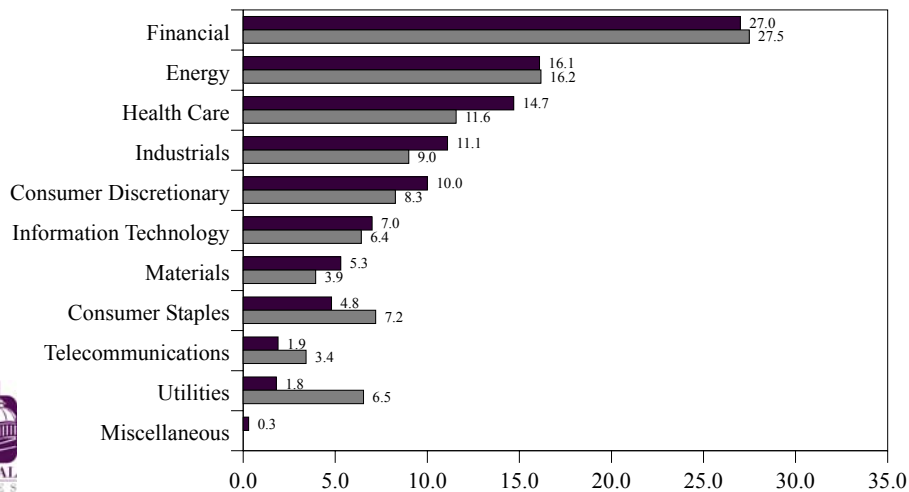


| Percentile      | Wtd. Average Market Cap | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|-------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 120.06                  | 14.29                          | 2.07             | 2.84           |
| 25th Percentile | 94.37                   | 13.65                          | 1.81             | 2.69           |
| Median          | 81.27                   | 13.07                          | 1.59             | 2.46           |
| 75th Percentile | 73.64                   | 11.92                          | 1.46             | 2.25           |
| 90th Percentile | 52.31                   | 11.40                          | 1.35             | 2.16           |

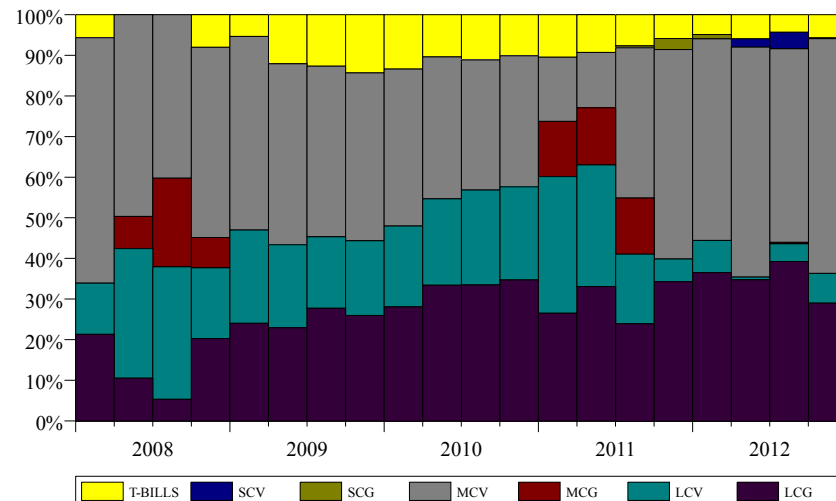
|                        |     |        |       |      |      |
|------------------------|-----|--------|-------|------|------|
| BlackRock LC Val Ret;K | ● A | 101.80 | 9.90  | 1.43 | 2.18 |
| Russell:1000 Value     | ■ B | 86.67  | 12.87 | 1.45 | 2.55 |

| 10 Largest Holdings           |               |                      |
|-------------------------------|---------------|----------------------|
|                               | Stock         | Percent of Portfolio |
| 1                             | Exxon         | 7.0%                 |
| 2                             | JPMorgan      | 4.9%                 |
| 3                             | Chevron Corp  | 4.7%                 |
| 4                             | Pfizer        | 4.7%                 |
| 5                             | Citigroup     | 3.8%                 |
| 6                             | Merck         | 3.3%                 |
| 7                             | Goldman Sachs | 3.0%                 |
| 8                             | Comcast       | 2.9%                 |
| 9                             | U.S. Bancorp  | 2.8%                 |
| 10                            | CVS Caremark  | 2.6%                 |
| <b>Total Top Ten Holdings</b> |               | <b>39.7%</b>         |

Equity Sector Exposure  
as of December 31, 2012  
BlackRock LC Val Ret;K  
Relative To Russell:1000 Value



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: BlackRock: LC Value\*



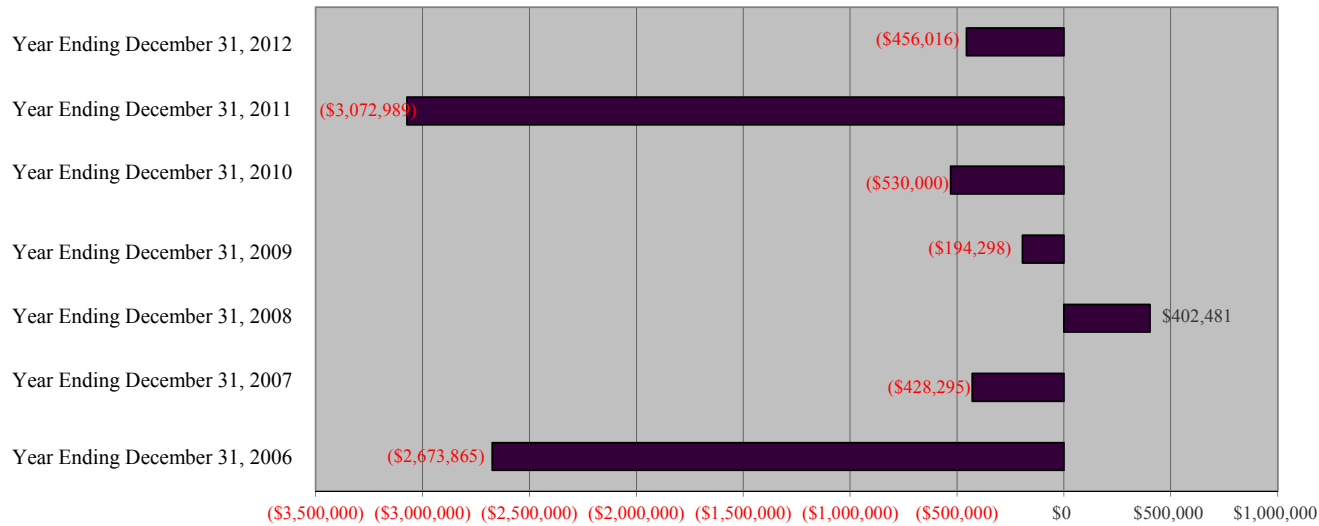
**WELLS FARGO ADVANTAGE CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2012**

| Organization            | Wells  |
|-------------------------|--|
| Product Name            | Advantage Capital Growth   |
| Product Inception Date  | November 3, 1997   |
| Ownership Structure     | Wholly-owned subsidiary of Wells Fargo Bank.   |
| Firm Information        | Located in Indianapolis, Indiana; Team sold to Wells in purchase of Strong assets; \$12.4 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           | 61   |
| % in Top Ten            | 30%  |
| Turnover                | 110%   |
| Index                   | Russell 1000 Growth  |
| Benchmark Awareness     | Russell 1000 Growth Index -- Sector/Industry weightings rarely over 200% of index.   |
| Weighted Avg market cap | \$80.8 billion   |
| Price/Earnings          | 19.5   |
| Key Professionals       | Tom Pence and Michael Smith  |
| Assets In Product       | \$2.2 billion  |
| Fees                    | 65 bps   |
| Vehicle Type            | Mutual Fund (WWCIX)  |

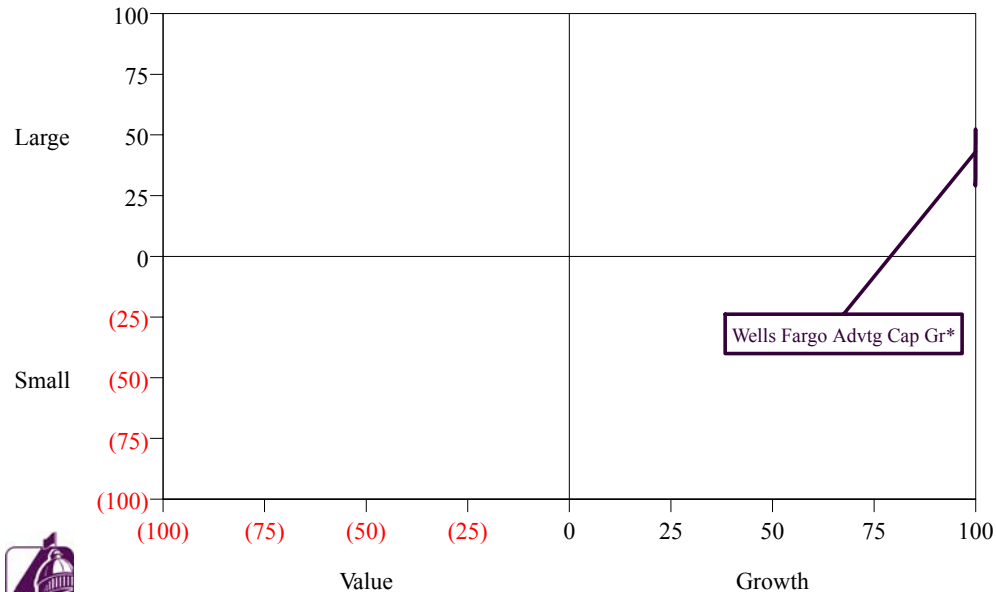
| Criteria               | Wells Fargo Advtg Growth |
|------------------------|--------------------------|
| Organization           | ●                        |
| People                 | ●                        |
| Philosophy and Process | ●                        |
| Product Dynamics       | ●  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

| Fund                                 | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|--------------------------------------|--------------------------------------|---------------------|----------------------|
| Wells Fargo Advantage Capital Growth | \$53,464,512                         | 6.0%                | 7,543                |

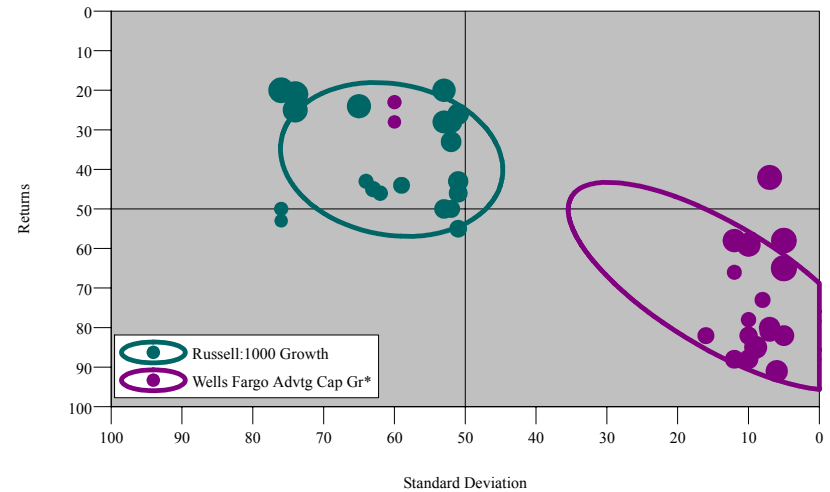
**WELLS FARGO ADVANTAGE CAPITAL GROWTH**  
**STYLE: LARGE CAP GROWTH**  
**YEAR ENDED DECEMBER 31, 2012**  
 Wells Fargo Advantage Capital Growth  
 INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2012



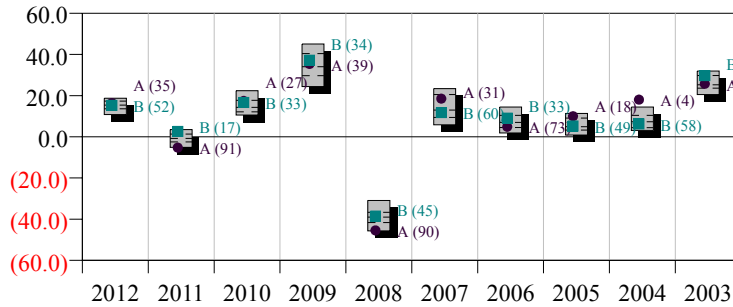
Rolling 12 Quarter Scatter Chart for 5 Years  
 Ended December 31, 2012



\* 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, 2012

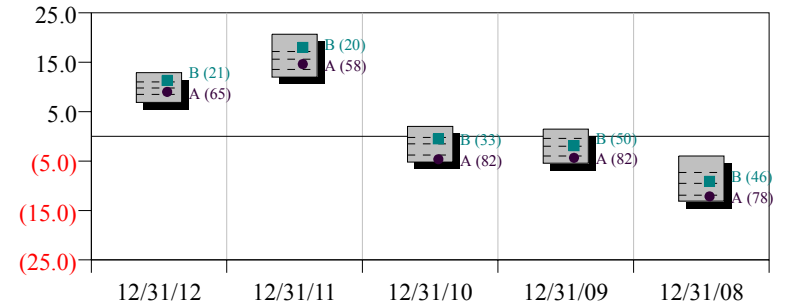
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Growth Style



|                 |       |        |       |       |         |       |       |       |       |       |
|-----------------|-------|--------|-------|-------|---------|-------|-------|-------|-------|-------|
| 10th Percentile | 18.77 | 3.56   | 22.42 | 45.08 | (30.90) | 23.39 | 14.51 | 11.38 | 14.51 | 31.97 |
| 25th Percentile | 17.39 | 1.37   | 17.74 | 40.44 | (36.59) | 20.52 | 10.46 | 9.11  | 10.46 | 29.80 |
| Median          | 15.42 | (0.73) | 14.38 | 34.12 | (38.97) | 13.06 | 7.02  | 4.93  | 7.35  | 25.28 |
| 75th Percentile | 13.70 | (2.51) | 12.17 | 29.75 | (41.54) | 9.49  | 4.59  | 3.30  | 4.43  | 23.65 |
| 90th Percentile | 10.88 | (5.06) | 10.57 | 24.41 | (45.65) | 5.86  | 1.91  | 0.91  | 3.15  | 20.50 |

|                           |     |       |        |       |       |         |       |      |       |       |       |
|---------------------------|-----|-------|--------|-------|-------|---------|-------|------|-------|-------|-------|
| Wells Fargo Advtg Cap Gr* | ● A | 16.42 | (5.23) | 17.42 | 35.40 | (45.44) | 18.54 | 4.90 | 10.00 | 18.06 | 25.79 |
| Russell:1000 Growth       | ■ B | 15.26 | 2.64   | 16.71 | 37.21 | (38.44) | 11.81 | 9.07 | 5.26  | 6.30  | 29.75 |

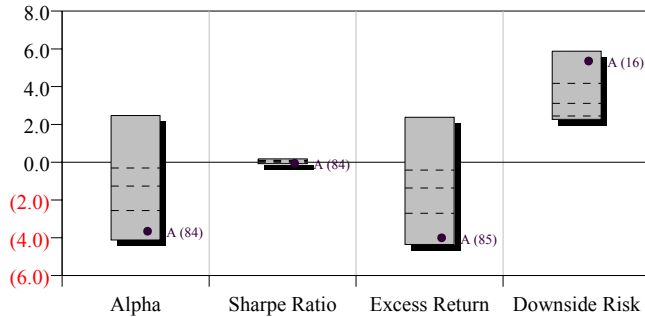
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Growth Style



|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 12.93 | 20.68 | 2.01   | 1.48   | (3.96)  |
| 25th Percentile | 11.03 | 17.21 | (0.19) | (0.40) | (7.31)  |
| Median          | 9.81  | 15.63 | (1.50) | (2.00) | (9.49)  |
| 75th Percentile | 8.48  | 13.57 | (3.78) | (3.98) | (11.91) |
| 90th Percentile | 6.90  | 12.03 | (5.21) | (5.43) | (13.11) |

|                           |     |       |       |        |        |         |
|---------------------------|-----|-------|-------|--------|--------|---------|
| Wells Fargo Advtg Cap Gr* | ● A | 9.01  | 14.64 | (4.63) | (4.33) | (12.13) |
| Russell:1000 Growth       | ■ B | 11.35 | 18.02 | (0.47) | (1.89) | (9.11)  |

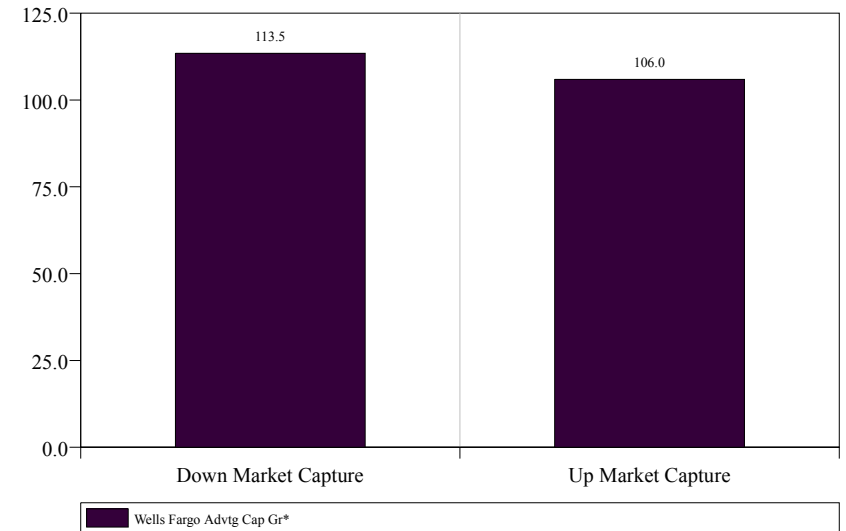
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Large Cap Growth Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 2.48   | 0.18   | 2.38   | 5.88 |
| 25th Percentile | (0.30) | 0.10   | (0.41) | 4.18 |
| Median          | (1.26) | 0.06   | (1.37) | 3.12 |
| 75th Percentile | (2.55) | 0.00   | (2.70) | 2.45 |
| 90th Percentile | (4.12) | (0.07) | (4.35) | 2.28 |

|                           |     |        |        |        |      |
|---------------------------|-----|--------|--------|--------|------|
| Wells Fargo Advtg Cap Gr* | ● A | (3.65) | (0.05) | (4.00) | 5.36 |
|---------------------------|-----|--------|--------|--------|------|

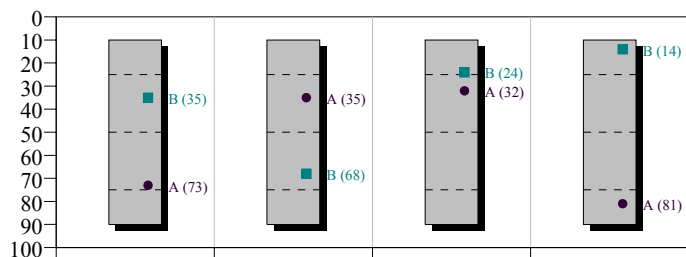
Statistics  
for 5 Years Ended December 31, 2011





# WELLS FARGO ADVANTAGE CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Large Cap Growth Style

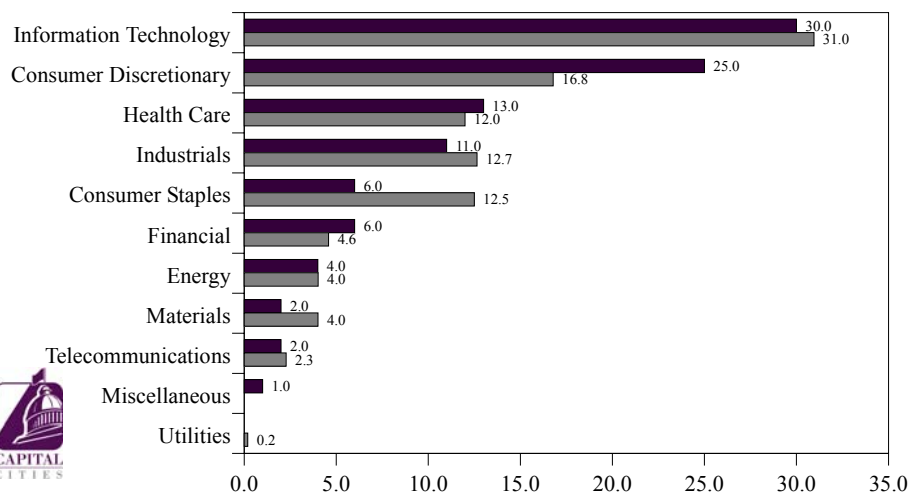


|                 | Wtd. Average Market Cap | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|-------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 107.95                  | 21.85                          | 4.25             | 1.85           |
| 25th Percentile | 101.78                  | 20.00                          | 3.99             | 1.63           |
| Median          | 92.64                   | 17.99                          | 3.52             | 1.27           |
| 75th Percentile | 79.75                   | 17.04                          | 3.15             | 0.98           |
| 90th Percentile | 74.03                   | 15.82                          | 2.97             | 0.84           |

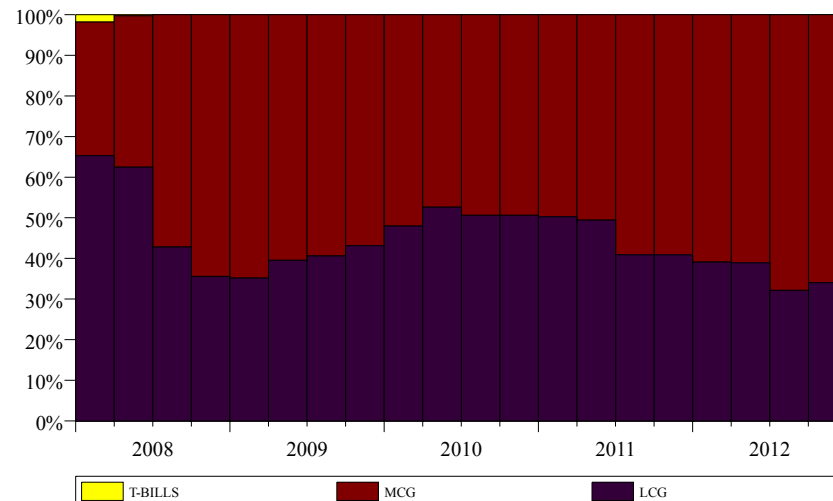
|                           |     |       |       |      |      |
|---------------------------|-----|-------|-------|------|------|
| Wells Fargo Advtg Cap Gr* | ● A | 80.80 | 19.40 | 3.82 | 0.91 |
| Russell:1000 Growth       | ■ B | 97.95 | 17.37 | 4.01 | 1.81 |

| 10 Largest Holdings           |                     |                      |
|-------------------------------|---------------------|----------------------|
|                               | Stock               | Percent of Portfolio |
| 1                             | Apple Incorporated  | 7.56%                |
| 2                             | Google Incorporated | 3.43%                |
| 3                             | Dollar General      | 2.73%                |
| 4                             | Visa Inc            | 2.69%                |
| 5                             | Ebay Inc            | 2.67%                |
| 6                             | Union Pacific Corp  | 2.35%                |
| 7                             | Amazon              | 2.24%                |
| 8                             | Whole Foods         | 2.18%                |
| 9                             | Monsanto Company    | 2.14%                |
| 10                            | Starbucks Corp      | 2.08%                |
| <b>Total Top Ten Holdings</b> |                     | <b>30.07%</b>        |

Equity Sector Exposure  
as of December 31, 2012  
Wells Fargo Advtg Cap Gr\*  
Relative To Russell:1000 Growth



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Wells Fargo Advtg Cap Gr\*



**PERKINS MID CAP VALUE**  
**STYLE: MID CAP VALUE**  
**YEAR ENDED DECEMBER 31, 2012**

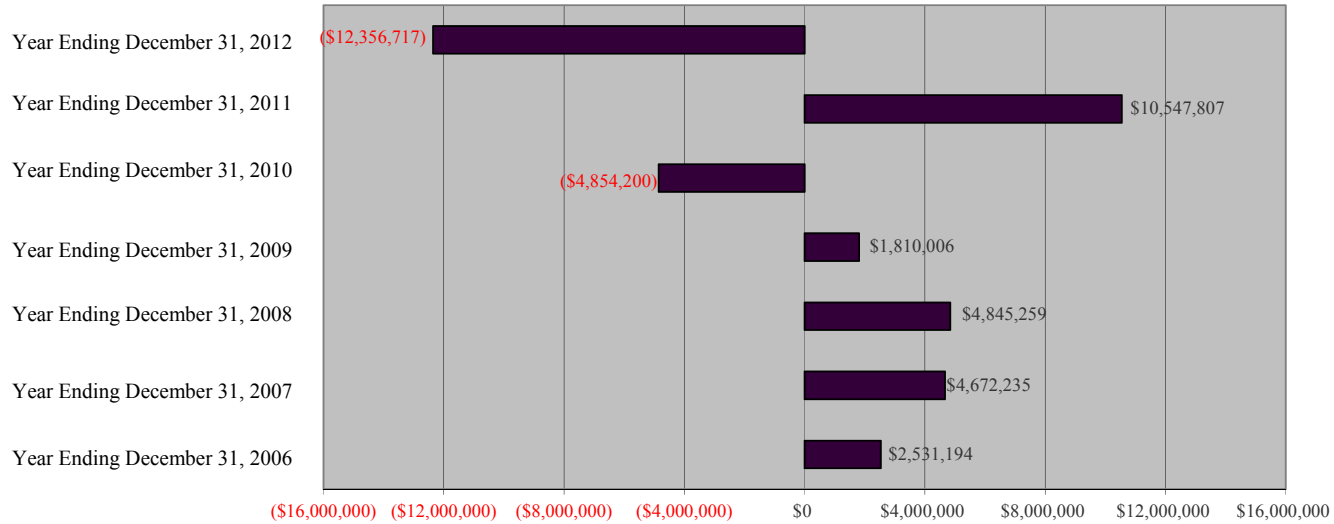
| Organization            | Perkins Investment Management   |
|-------------------------|---|
| Product Name            | Perkins Mid Cap Value   |
| Product Inception Date  | August 12, 1998   |
| Ownership Structure     | Limited Liability Company; 20% owned by employees, 80% owned by Janus Capital Group Inc.  |
| Firm Information        | Located in Chicago, Illinois; Founded in 1980   |
| Investment Philosophy   | Janus fund is sub-advised by Perkins Investment Management. PIM invests in companies whose stock prices are undervalued because they have fallen out of favor with the market or are temporarily misunderstood. Special situations and turnarounds are also a focus of PIM.   |
| Stock Selection         | PIM conducts quantitative screening, engages in fundamental analysis, evaluates downside risk, and quantifies the upside potential in order to select stocks. Seeks companies with a low price relative to assets, earnings, cash flow, and business franchise. Seeks companies with a competitive edge, quality balance sheets and strong managements. |
| # of holdings           | 146   |
| % in Top Ten            | 13%   |
| Turnover                | 47%   |
| Index                   | Russell Mid Cap Value   |
| Benchmark Awareness     | No hard sector constraints, but benchmark aware. Max position size 3%.  |
| Weighted Avg market cap | \$15.3 billion  |
| Price/Earnings          | 16.7  |
| Key Professionals       | Tom Perkins, Jeff Kautz   |
| Assets In Product       | \$12.2 billion  |
| Fees                    | 58 bps  |
| Vehicle Type            | Mutual Fund (JDPNX)   |

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

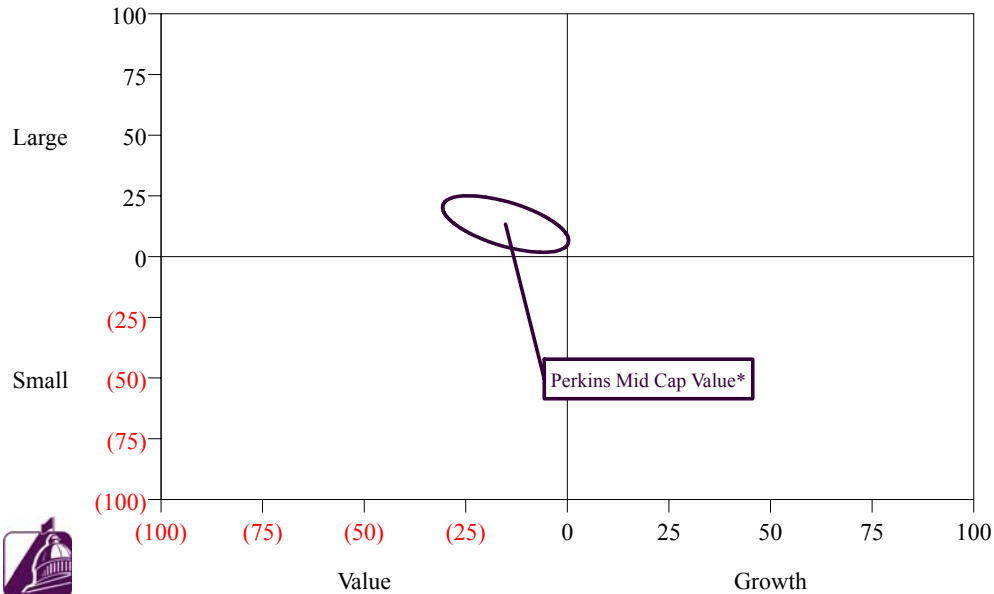
| Fund                  | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|-----------------------|--------------------------------------|---------------------|----------------------|
| Perkins Mid Cap Value | \$10,843,213                         | 1.2%                | 2,444                |

**PERKINS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2012**

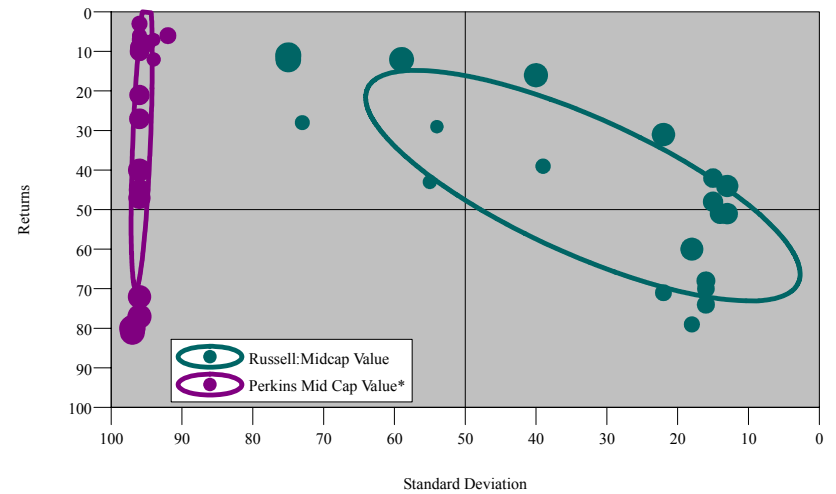
Perkins Mid Cap Value  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2012

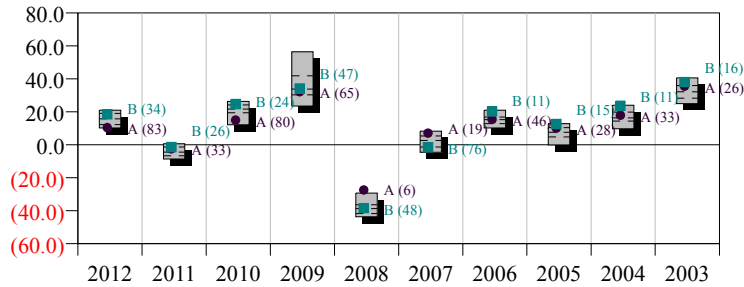


**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2012*



# PERKINS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2012

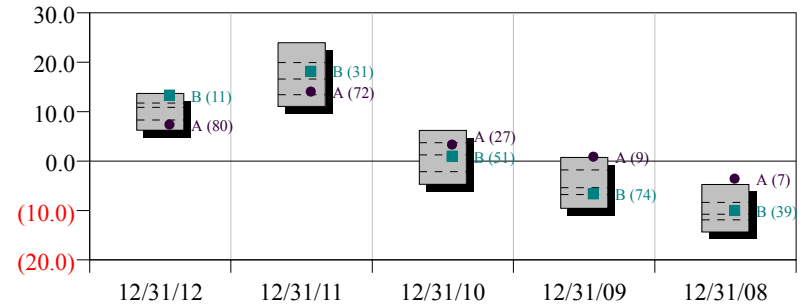
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Value Style



|                 |       |        |       |       |         |        |       |        |       |       |
|-----------------|-------|--------|-------|-------|---------|--------|-------|--------|-------|-------|
| 10th Percentile | 21.09 | 0.62   | 26.36 | 56.49 | (29.32) | 8.24   | 21.00 | 12.90  | 24.10 | 40.66 |
| 25th Percentile | 19.13 | (1.27) | 24.27 | 41.87 | (36.42) | 5.40   | 16.85 | 10.46  | 19.85 | 35.97 |
| Median          | 15.77 | (4.41) | 21.67 | 33.89 | (38.75) | 2.58   | 15.26 | 7.57   | 16.29 | 32.22 |
| 75th Percentile | 12.25 | (6.67) | 19.44 | 30.36 | (41.69) | (1.27) | 12.89 | 4.85   | 14.37 | 28.29 |
| 90th Percentile | 10.16 | (8.60) | 12.13 | 23.54 | (43.65) | (4.50) | 10.19 | (0.11) | 9.74  | 24.95 |

|                        |     |       |        |       |       |         |        |       |       |       |       |
|------------------------|-----|-------|--------|-------|-------|---------|--------|-------|-------|-------|-------|
| Perkins Mid Cap Value* | ● A | 10.44 | (2.43) | 15.02 | 32.24 | (27.42) | 7.09   | 15.45 | 10.15 | 17.94 | 35.61 |
| Russell:Midcap Value   | ■ B | 18.51 | (1.38) | 24.75 | 34.21 | (38.44) | (1.42) | 20.22 | 12.65 | 23.71 | 38.07 |

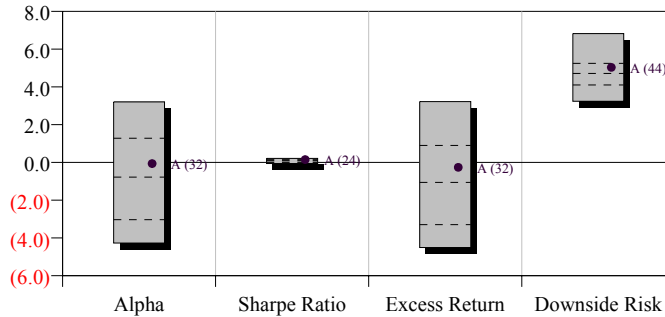
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Value Style



|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 13.71 | 23.98 | 6.20   | 0.73   | (4.71)  |
| 25th Percentile | 11.79 | 19.95 | 3.74   | (1.79) | (8.35)  |
| Median          | 10.89 | 16.61 | 1.25   | (5.37) | (10.74) |
| 75th Percentile | 8.34  | 13.42 | (2.12) | (6.75) | (11.89) |
| 90th Percentile | 6.25  | 11.08 | (4.68) | (9.55) | (14.36) |

|                        |     |       |       |      |        |        |
|------------------------|-----|-------|-------|------|--------|--------|
| Perkins Mid Cap Value* | ● A | 7.42  | 14.07 | 3.35 | 0.92   | (3.55) |
| Russell:Midcap Value   | ■ B | 13.39 | 18.19 | 1.01 | (6.62) | (9.98) |

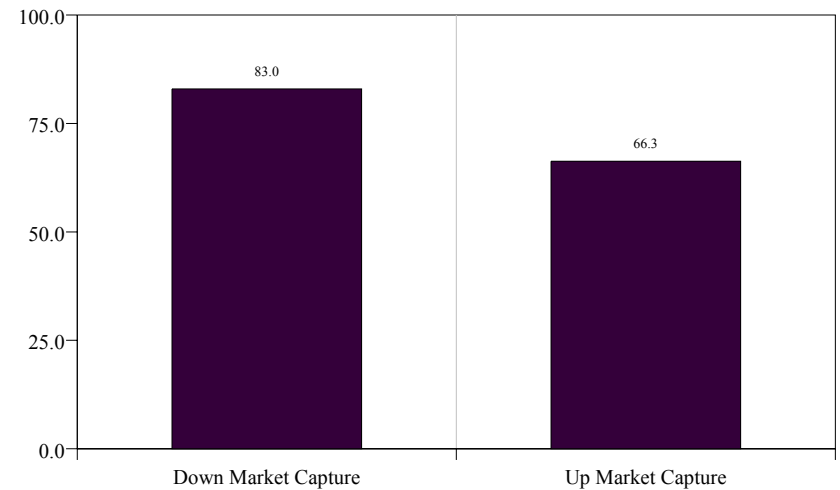
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Value Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 3.21   | 0.21   | 3.22   | 6.83 |
| 25th Percentile | 1.28   | 0.15   | 0.91   | 5.24 |
| Median          | (0.77) | 0.08   | (1.06) | 4.72 |
| 75th Percentile | (3.03) | 0.00   | (3.29) | 4.11 |
| 90th Percentile | (4.27) | (0.05) | (4.51) | 3.24 |

|                        |     |        |      |        |      |
|------------------------|-----|--------|------|--------|------|
| Perkins Mid Cap Value* | ● A | (0.06) | 0.15 | (0.26) | 5.04 |
|------------------------|-----|--------|------|--------|------|

Statistics  
for 5 Years Ended December 31, 2012

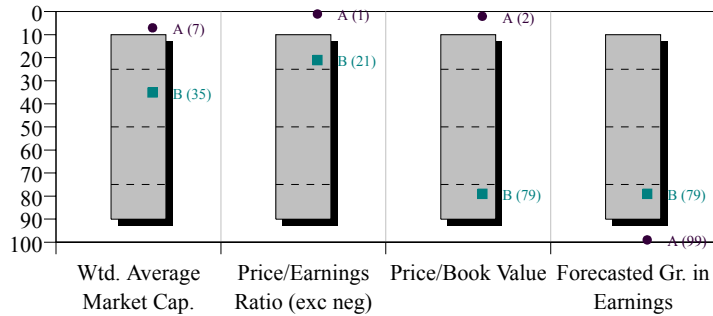


■ Perkins Mid Cap Value\*



**PERKINS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2012**

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Mid Cap Value Style

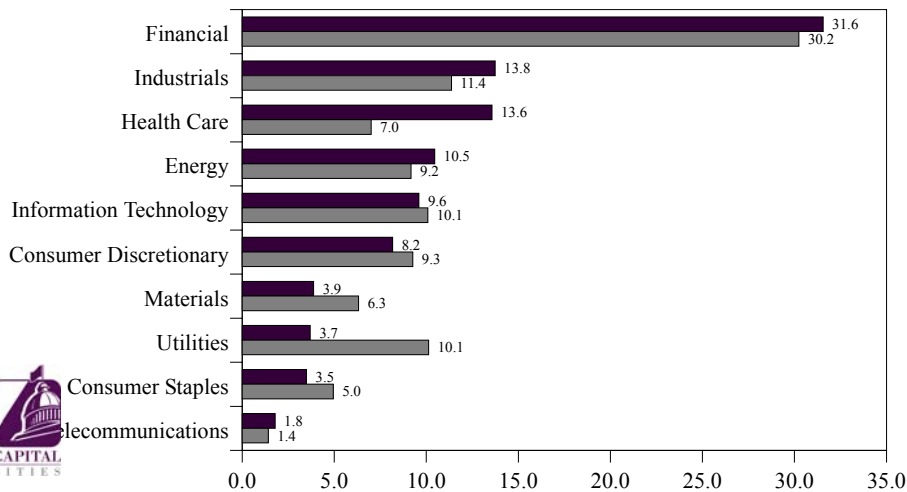


|                 |       |       |      |       |
|-----------------|-------|-------|------|-------|
| 10th Percentile | 11.62 | 15.49 | 1.84 | 12.03 |
| 25th Percentile | 9.04  | 14.65 | 1.76 | 11.07 |
| Median          | 7.69  | 13.90 | 1.60 | 9.55  |
| 75th Percentile | 6.34  | 13.20 | 1.47 | 8.83  |
| 90th Percentile | 5.67  | 12.44 | 1.22 | 8.56  |

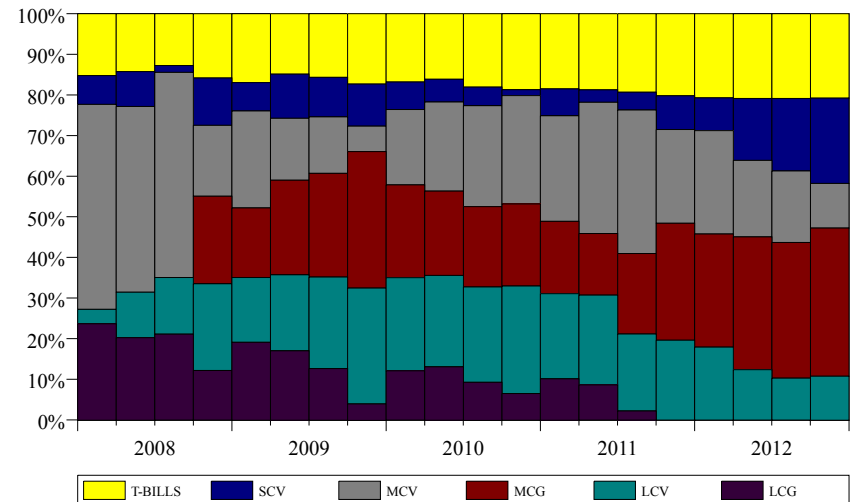
|                            |       |       |      |      |
|----------------------------|-------|-------|------|------|
| Perkins Mid Cap Value* ● A | 15.30 | 16.70 | 2.11 | 7.35 |
| Russell:Midcap Value ■ B   | 8.46  | 14.89 | 1.42 | 8.73 |

| 10 Largest Holdings           |                             |                      |
|-------------------------------|-----------------------------|----------------------|
|                               | Stock                       | Percent of Portfolio |
| 1                             | Jacobs Engr Group In        | 1.45%                |
| 2                             | Ameriprise Finl Inc         | 1.45%                |
| 3                             | Noble Energy                | 1.43%                |
| 4                             | Fifth Third                 | 1.42%                |
| 5                             | PPL Corp                    | 1.38%                |
| 6                             | Laboratory Corp. of America | 1.36%                |
| 7                             | Everest Re Group Ltd        | 1.30%                |
| 8                             | Invesco                     | 1.25%                |
| 9                             | Norfolk Southern Corp       | 1.23%                |
| 10                            | PNC Financial Services      | 1.21%                |
| <b>Total Top Ten Holdings</b> |                             | <b>13.48%</b>        |

Equity Sector Exposure  
as of December 31, 2012  
Perkins Mid Cap Value\*  
Relative To Russell:Midcap Value



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Perkins Mid Cap Value\*



**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2012**

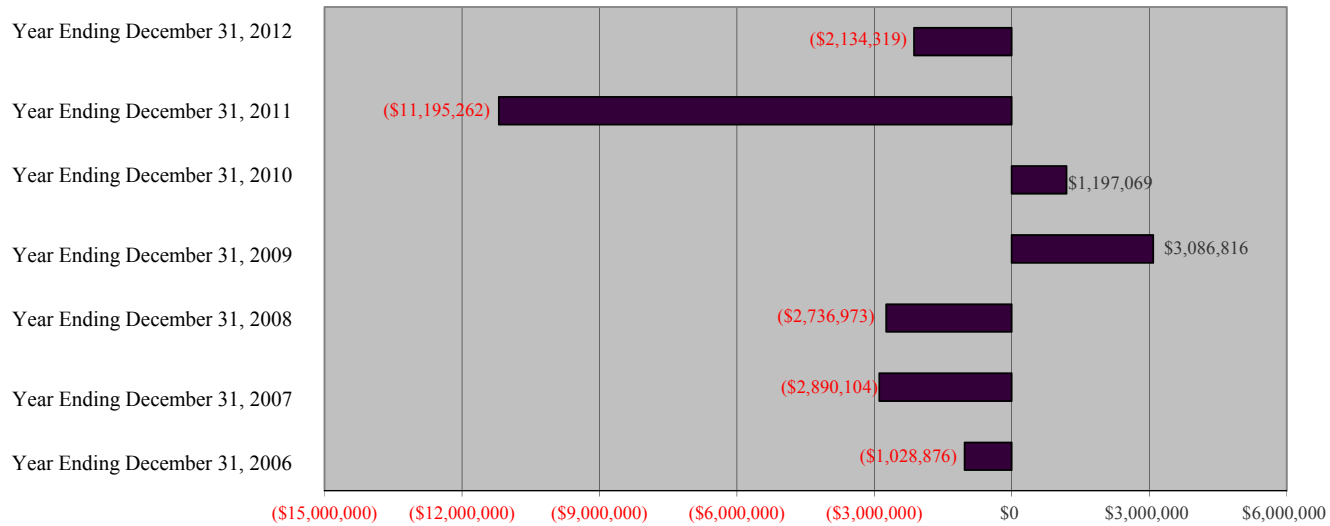
| Organization            | Vanguard   |
|-------------------------|--|
| Product Name            | Capital Opportunity  |
| Product Inception Date  | August 14, 1995  |
| Ownership Structure     | Client-owned Mutual Fund Company   |
| Firm Information        | Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$1.8 trillion in assets under management.  |
| Investment Philosophy   | Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy.  |
| Stock Selection         | Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy. However, stocks may be sold relatively quickly if they are considered overvalued or other securities are more favorably priced. Portfolio is often concentrated by sector and across specific holdings. |
| # of holdings           | 124  |
| % in Top Ten            | 38%  |
| Turnover                | 9%   |
| Index                   | Russell Mid Cap Growth   |
| Benchmark Awareness     | There are no portfolio requirements with respect to variance from the benchmark at the industry or sector level.   |
| Weighted Avg market cap | \$42.8 billion   |
| Price/Earnings          | 21.7   |
| Key Professionals       | PRIMECAP Management Company: Kolokotronis, Fried, Mordecai and Ansari  |
| Assets In Product       | \$7.6 billion  |
| Fees                    | 41 bps   |
| Vehicle Type            | Mutual Fund (VHCAX)  |

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

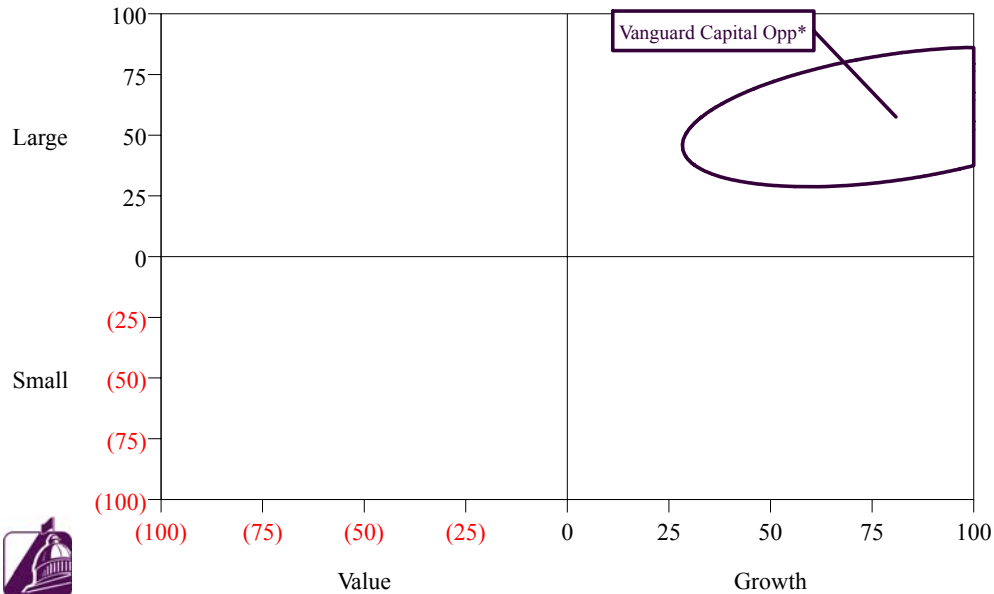
| Fund                         | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|------------------------------|--------------------------------------|---------------------|----------------------|
| Vanguard Capital Opportunity | \$52,530,718                         | 5.9%                | 14,099               |

**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2012**

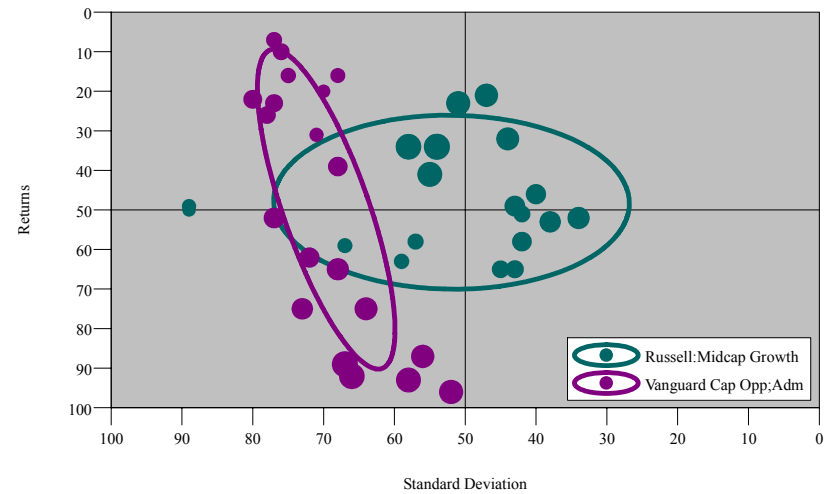
Vanguard Capital Opportunity  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2012

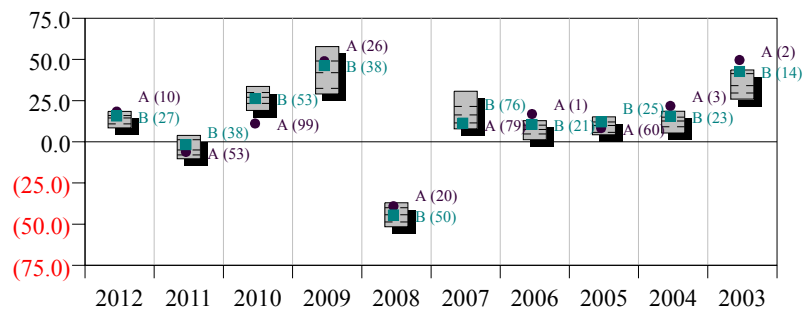


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012



# VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2012

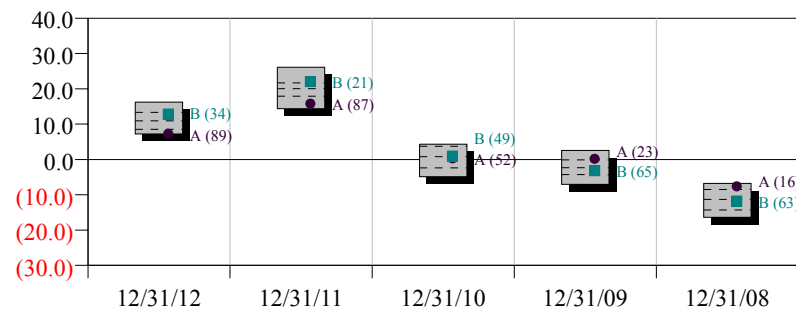
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Growth Style



|                 |       |         |       |       |         |       |       |       |       |       |
|-----------------|-------|---------|-------|-------|---------|-------|-------|-------|-------|-------|
| 10th Percentile | 18.49 | 3.95    | 33.58 | 57.83 | (36.97) | 30.68 | 12.89 | 15.13 | 18.60 | 43.65 |
| 25th Percentile | 15.97 | 1.33    | 29.98 | 49.11 | (39.98) | 21.53 | 10.19 | 12.12 | 15.00 | 41.38 |
| Median          | 14.53 | (4.98)  | 27.01 | 42.03 | (44.31) | 16.41 | 7.53  | 9.89  | 12.75 | 34.17 |
| 75th Percentile | 10.98 | (7.88)  | 23.35 | 32.48 | (48.64) | 11.51 | 4.88  | 5.78  | 9.11  | 29.64 |
| 90th Percentile | 8.53  | (10.25) | 19.08 | 29.07 | (51.56) | 7.92  | 1.35  | 4.29  | 5.39  | 25.98 |

|                       |     |       |        |       |       |         |       |       |       |       |       |
|-----------------------|-----|-------|--------|-------|-------|---------|-------|-------|-------|-------|-------|
| Vanguard Capital Opp* | ● A | 18.43 | (6.11) | 11.12 | 49.03 | (39.00) | 10.64 | 16.88 | 8.35  | 21.78 | 49.69 |
| Russell:Midcap Growth | ■ B | 15.81 | (1.65) | 26.38 | 46.29 | (44.32) | 11.43 | 10.66 | 12.10 | 15.48 | 42.71 |

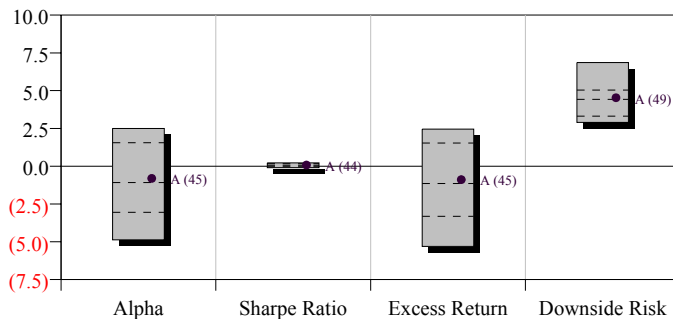
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Growth Style



|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 16.26 | 26.14 | 4.34   | 2.56   | (6.76)  |
| 25th Percentile | 13.34 | 21.71 | 3.75   | (0.11) | (8.49)  |
| Median          | 10.96 | 20.09 | 0.82   | (2.34) | (11.28) |
| 75th Percentile | 8.57  | 17.95 | (2.35) | (4.26) | (14.29) |
| 90th Percentile | 7.27  | 14.39 | (4.87) | (7.02) | (16.35) |

|                       |     |       |       |      |        |         |
|-----------------------|-----|-------|-------|------|--------|---------|
| Vanguard Capital Opp* | ● A | 7.31  | 15.85 | 0.33 | 0.19   | (7.60)  |
| Russell:Midcap Growth | ■ B | 12.91 | 22.06 | 0.97 | (3.18) | (11.79) |

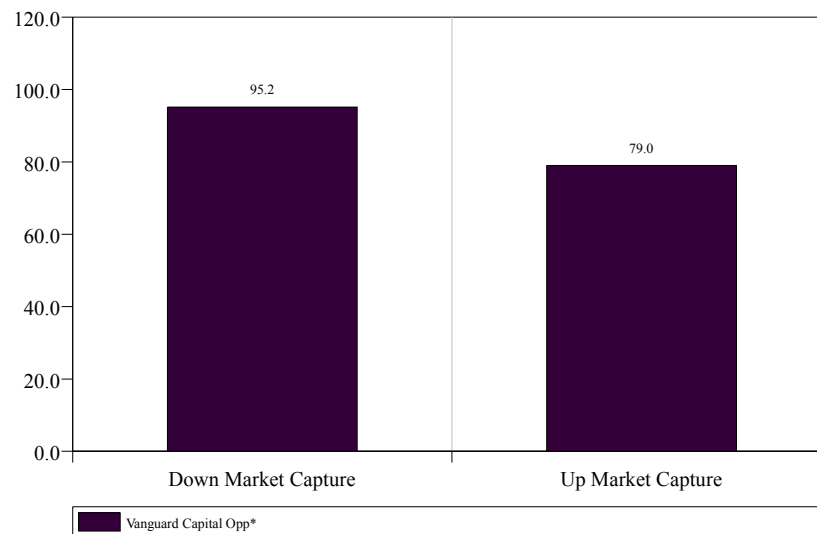
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Mid Cap Growth Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 2.50   | 0.22   | 2.46   | 6.87 |
| 25th Percentile | 1.56   | 0.18   | 1.54   | 5.04 |
| Median          | (1.08) | 0.06   | (1.15) | 4.43 |
| 75th Percentile | (3.05) | (0.02) | (3.32) | 3.31 |
| 90th Percentile | (4.87) | (0.09) | (5.30) | 2.90 |

|                       |     |        |      |        |      |
|-----------------------|-----|--------|------|--------|------|
| Vanguard Capital Opp* | ● A | (0.81) | 0.08 | (0.88) | 4.53 |
|-----------------------|-----|--------|------|--------|------|

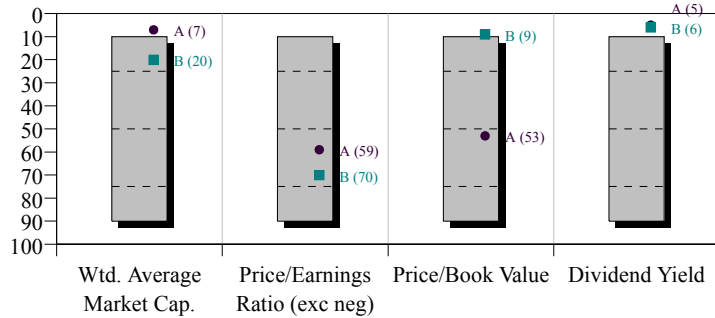
Statistics  
for 5 Years Ended December 31, 2011





## VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI MF - Mid Cap Growth Style

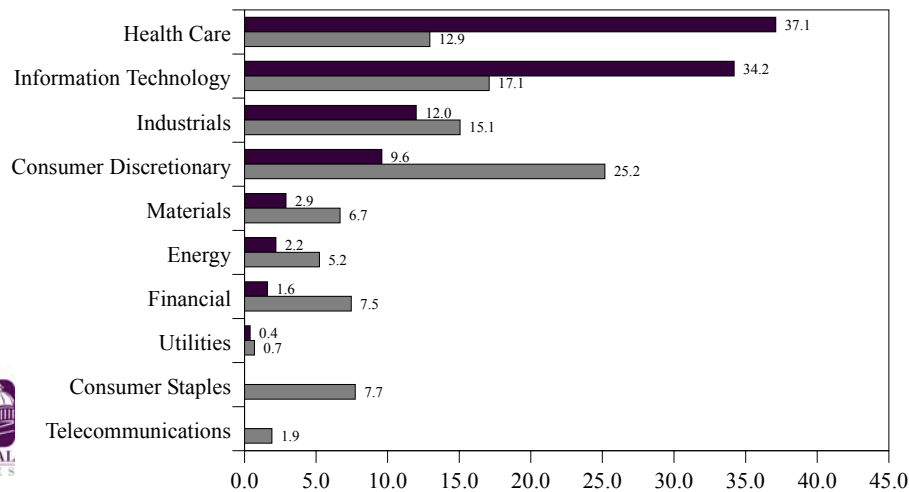


| Percentile      | Wtd. Average Market Cap | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|-------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 10.29                   | 27.42                          | 3.98             | 1.08           |
| 25th Percentile | 8.78                    | 24.17                          | 3.79             | 0.92           |
| Median          | 8.22                    | 22.26                          | 3.14             | 0.73           |
| 75th Percentile | 6.98                    | 19.44                          | 2.85             | 0.60           |
| 90th Percentile | 4.88                    | 17.55                          | 2.55             | 0.45           |

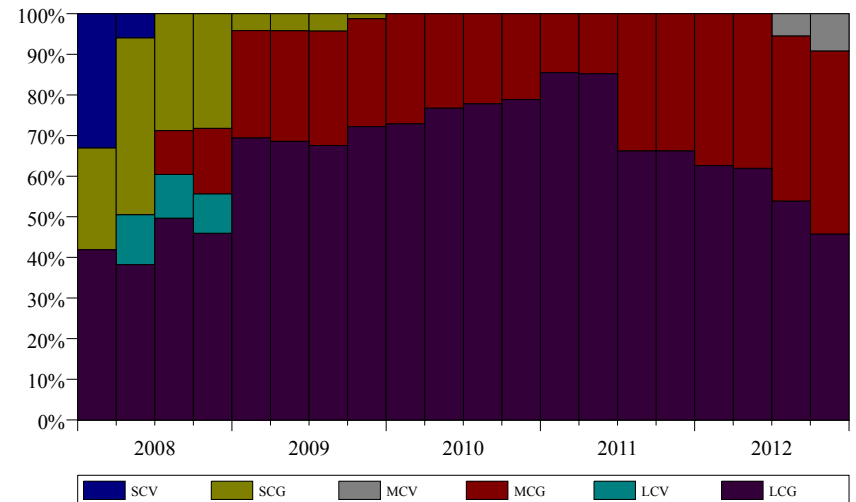
|                           |       |       |      |      |
|---------------------------|-------|-------|------|------|
| Vanguard Capital Opp* ● A | 42.80 | 21.70 | 3.10 | 1.19 |
| Russell:Midcap Growth ■ B | 8.99  | 20.53 | 4.00 | 1.12 |

| 10 Largest Holdings           |                  |                      |
|-------------------------------|------------------|----------------------|
|                               | Stock            | Percent of Portfolio |
| 1                             | Biogen Idec Inc. | 6.0%                 |
| 2                             | Amgen Inc.       | 5.9%                 |
| 3                             | Eli Lilly & Co.  | 4.5%                 |
| 4                             | Roche Holding AG | 4.2%                 |
| 5                             | FedEx Corp.      | 3.3%                 |
| 6                             | BioMarin Pharma  | 3.1%                 |
| 7                             | Google Inc       | 2.9%                 |
| 8                             | Monsanto Co      | 2.9%                 |
| 9                             | Altera           | 2.7%                 |
| 10                            | Novartis         | 2.6%                 |
| <b>Total Top Ten Holdings</b> |                  | <b>38.14%</b>        |

Equity Sector Exposure  
as of December 31, 2012  
Vanguard Capital Opp\*  
Relative To Russell:Midcap Growth



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Vanguard Capital Opp\*



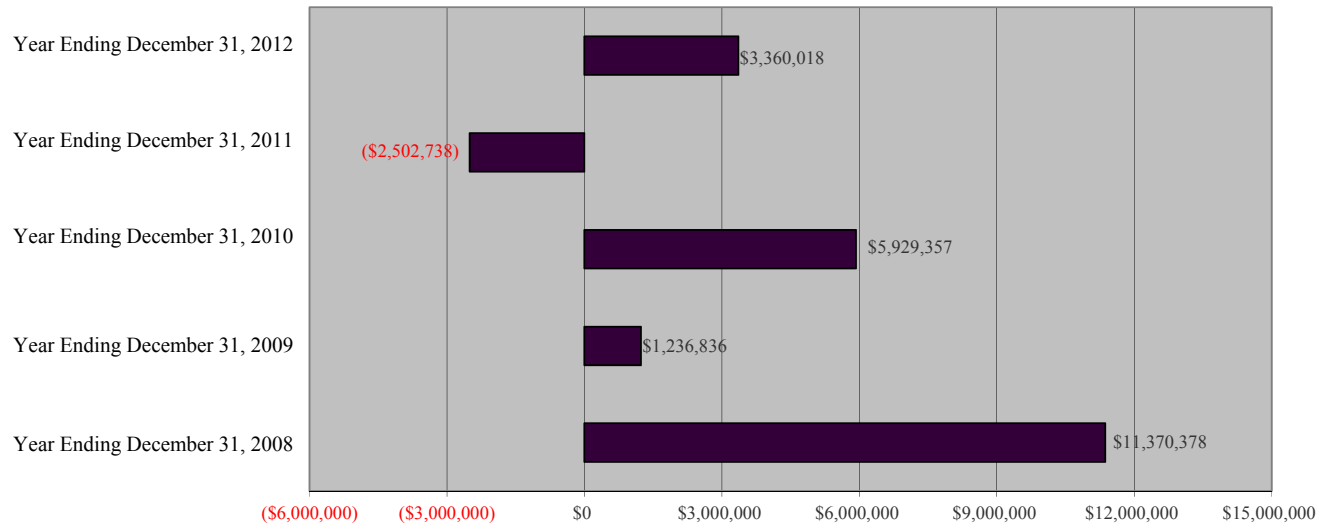
**IRONBRIDGE SMID**  
**STYLE: SMALL CAP BROAD**  
**YEAR ENDED DECEMBER 31, 2012**

| Organization           | Ironbridge   |
|------------------------|--|
| Product Name           | SMID Cap Core Equity   |
| Product Inception Date | March 31, 2004   |
| Ownership Structure    | Employees jointly own 70% of IronBridge. The remaining 30% is held by the founder's former partners from HOLT Value Associates where they collectively developed the CFROI valuation framework. IronBridge was spun out of HOLT Value Associates in 1999.  |
| Firm Information       | Founded in 1999. Has over \$6.1 billion in assets under management. Located in Chicago, Illinois.  |
| Investment Philosophy  | IronBridge uses a return on investment analysis that is cash flow based, not accounting based. They believe that superior investment returns are achieved by owning companies that deliver corporate performance (Cash Flow Return on Investment and asset growth) not reflected in today's stock price.   |
| Stock Selection        | IronBridge employs a proprietary, multi-factor score to assess the attractiveness of firms with a market cap less than \$10 billion. They establish where a company is in its Life Cycle, determine which variables are critical for analysis, rank the companies, and then compile a list of candidates. This first step generally results in a potential buy list of 200-300. The team then takes the most attractive wealth creators and applies the CFROI valuation model in order to understand what drives the valuation and whether those factors are currently priced into the prevailing market values. |
| # of holdings          | 100  |
| % in Top Ten           | 17%  |
| Turnover               | 41%  |
| Index                  | Russell 2500 Index   |
| Benchmark Awareness    | Industry weights are constrained to +/- 5% of the Russell 2500; 5% single issuer limit   |
| Weighted Avg market    | \$4.8 billion  |
| Price/Earnings         | 16.9   |
| Key Professionals      | Christopher Faber, Jeffrey Madden, and Tom Fanter  |
| Assets In Product      | \$1.7 billion  |
| Fees                   | 92 bps   |
| Vehicle Type           | Mutual Fund (IBSMX)  |

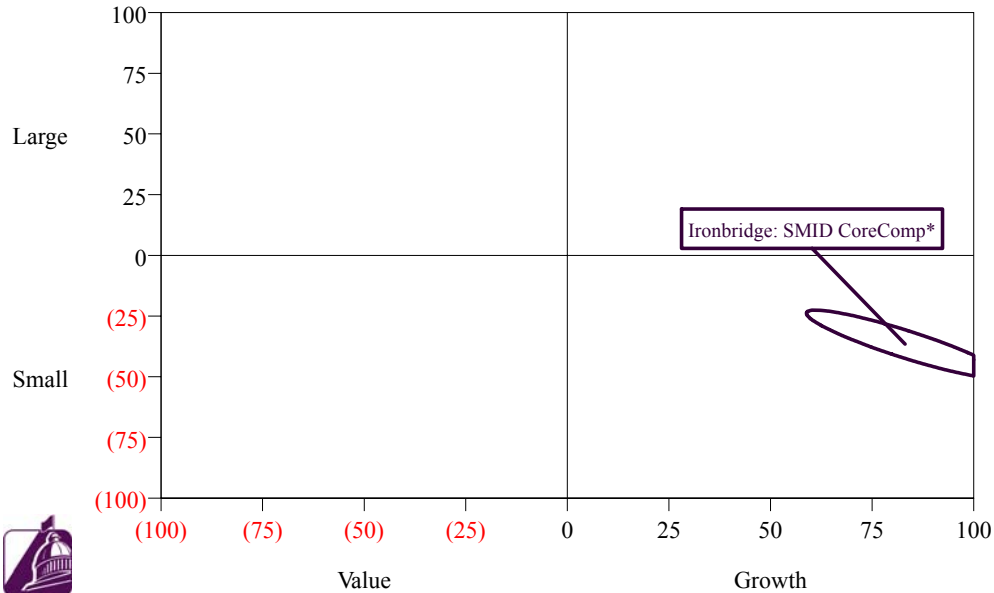
| Criteria               | Ironbridge SMID |
|------------------------|-----------------|
| Organization           | ●               |
| People                 | ●               |
| Philosophy and Process | ●               |
| Product Dynamics       | ●               |
| Long Term Performance  | ●  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

| Fund            | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|-----------------|--------------------------------------|---------------------|----------------------|
| Ironbridge SMID | \$25,077,578                         | 2.8%                | 15,030               |

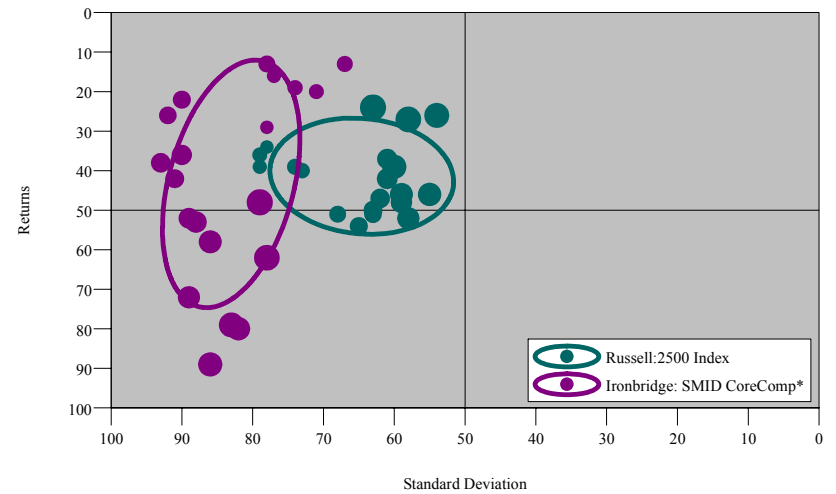
**IRONBRIDGE SMID**  
**STYLE: SMALL CAP BROAD**  
**YEAR ENDED DECEMBER 31, 2012**  
 Ironbridge SMID  
 INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
 for 5 Years Ended December 31, 2012



Rolling 12 Quarter Scatter Chart for 5 Years  
 Ended December 31, 2012



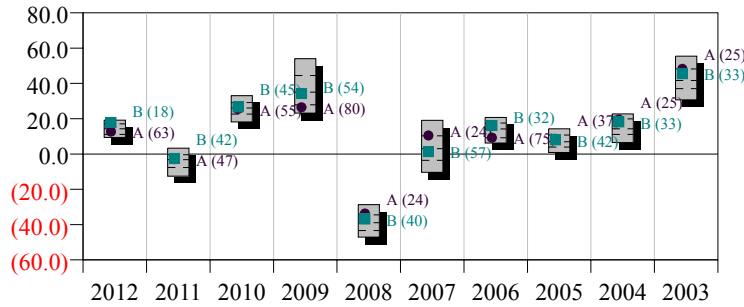
\* Please note, the Frontegra Ironbridge SMID Fund was implemented in the Plans July 30, 2008. The Goldman Sachs Structured Small Cap Fund assets were mapped to the Fund at that time.

# IRONBRIDGE SMID

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2012

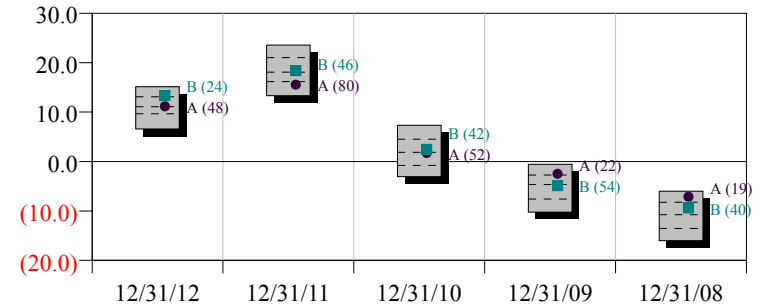
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Small Cap Broad Style



|                 |       |         |       |       |         |         |       |       |       |       |
|-----------------|-------|---------|-------|-------|---------|---------|-------|-------|-------|-------|
| 10th Percentile | 19.24 | 3.34    | 33.15 | 54.04 | (28.66) | 19.12   | 20.83 | 14.40 | 22.75 | 55.52 |
| 25th Percentile | 17.18 | (0.39)  | 29.20 | 44.52 | (34.53) | 10.39   | 17.65 | 10.76 | 19.90 | 48.21 |
| Median          | 14.37 | (3.22)  | 26.10 | 35.11 | (38.94) | 3.07    | 14.23 | 6.91  | 14.31 | 41.71 |
| 75th Percentile | 11.18 | (7.55)  | 22.70 | 27.89 | (43.30) | (3.60)  | 9.19  | 4.04  | 11.15 | 37.07 |
| 90th Percentile | 9.41  | (12.53) | 18.19 | 23.27 | (47.03) | (10.37) | 6.31  | 0.92  | 6.56  | 30.77 |

Ironbridge: SMID CoreComp\* ● A 12.70 (2.82) 25.51 26.48 (33.66) 10.53 9.34 8.61 19.61 48.26  
 Russell:2500 Index ■ B 17.88 (2.51) 26.71 34.39 (36.79) 1.38 16.17 8.11 18.29 45.51

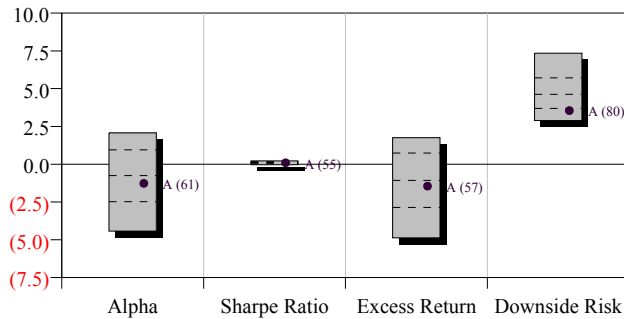
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Small Cap Broad Style



|                 |       |       |        |         |         |
|-----------------|-------|-------|--------|---------|---------|
| 10th Percentile | 15.14 | 23.59 | 7.36   | (0.55)  | (5.99)  |
| 25th Percentile | 13.12 | 21.03 | 4.51   | (2.74)  | (8.22)  |
| Median          | 11.09 | 18.09 | 1.88   | (4.63)  | (10.74) |
| 75th Percentile | 9.66  | 16.17 | (0.77) | (7.56)  | (13.55) |
| 90th Percentile | 6.59  | 13.36 | (3.06) | (10.22) | (15.99) |

Ironbridge: SMID CoreComp\* ● A 11.19 15.55 1.74 (2.48) (7.10)  
 Russell:2500 Index ■ B 13.34 18.41 2.48 (4.86) (9.37)

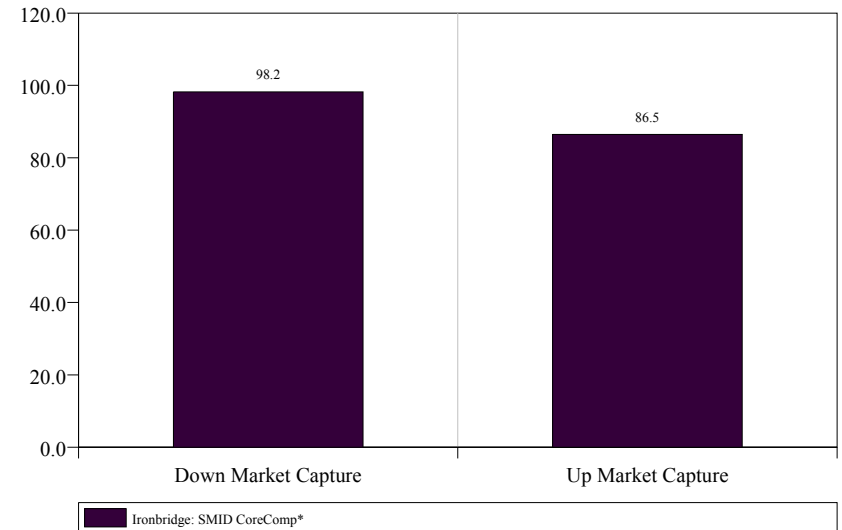
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Small Cap Broad Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 2.07   | 0.22   | 1.76   | 7.35 |
| 25th Percentile | 0.95   | 0.17   | 0.74   | 5.72 |
| Median          | (0.75) | 0.10   | (1.07) | 4.64 |
| 75th Percentile | (2.47) | 0.04   | (2.86) | 3.70 |
| 90th Percentile | (4.43) | (0.03) | (4.87) | 2.89 |

Ironbridge: SMID CoreComp\* ● A (1.26) 0.10 (1.45) 3.55

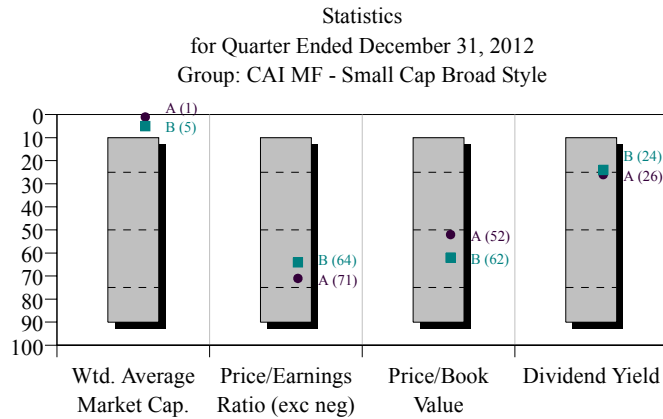
Statistics  
for 5 Years Ended December 31, 2012



# IRONBRIDGE SMID

## STYLE: SMALL CAP BROAD

### YEAR ENDED DECEMBER 31, 2012

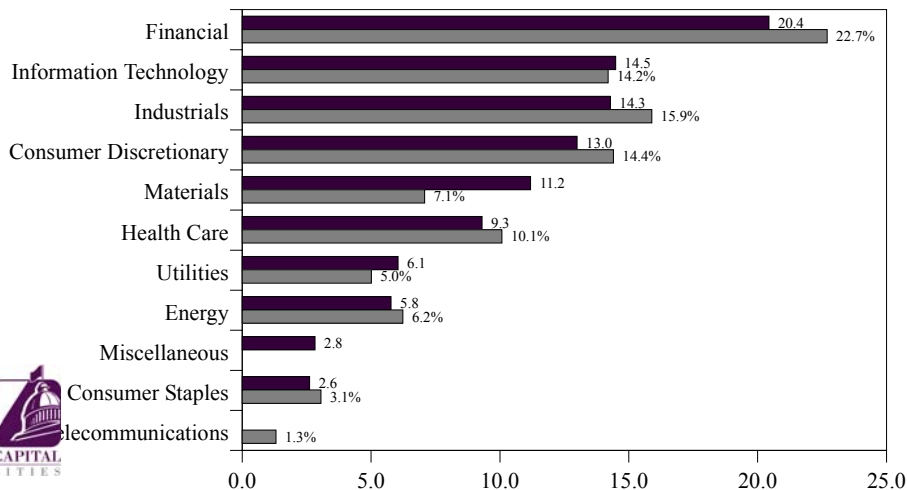


|                 |      |       |      |      |
|-----------------|------|-------|------|------|
| 10th Percentile | 2.58 | 32.02 | 3.40 | 2.19 |
| 25th Percentile | 2.10 | 24.64 | 2.69 | 1.46 |
| Median          | 1.71 | 20.37 | 2.27 | 0.81 |
| 75th Percentile | 1.38 | 16.30 | 1.49 | 0.48 |
| 90th Percentile | 0.80 | 14.41 | 1.19 | 0.30 |

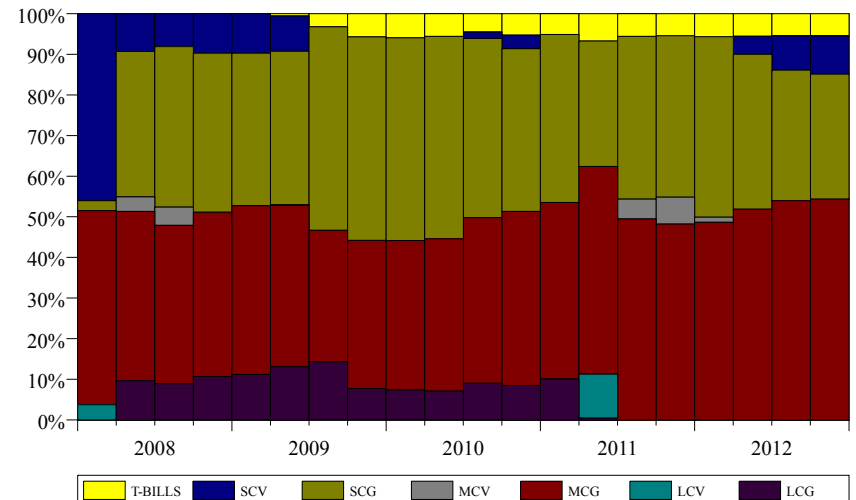
|                                |      |       |      |      |
|--------------------------------|------|-------|------|------|
| Ironbridge: SMID CoreComp* ● A | 4.82 | 16.90 | 2.20 | 1.39 |
| Russell:2500 Index ■ B         | 2.92 | 18.02 | 1.76 | 1.52 |

| 10 Largest Holdings           |                                 |                      |
|-------------------------------|---------------------------------|----------------------|
|                               | Stock                           | Percent of Portfolio |
| 1                             | Rayonier Inc                    | 1.87%                |
| 2                             | Essex Property Trust            | 1.86%                |
| 3                             | OGE Energy Corp                 | 1.74%                |
| 4                             | Cullen/Frost Bankers            | 1.73%                |
| 5                             | Affiliated Managers Group       | 1.71%                |
| 6                             | Dover Corp                      | 1.67%                |
| 7                             | Federal Realty Investment Trust | 1.66%                |
| 8                             | UGI Corp                        | 1.63%                |
| 9                             | Darden Restaurants Inc          | 1.60%                |
| 10                            | Questar Corp                    | 1.58%                |
| <b>Total Top Ten Holdings</b> |                                 | <b>17.05%</b>        |

Equity Sector Exposure  
as of December 31, 2012  
Ironbridge: SMID CoreComp\*  
Relative To Russell:2500 Index



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Ironbridge: SMID CoreComp\*



**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2012**

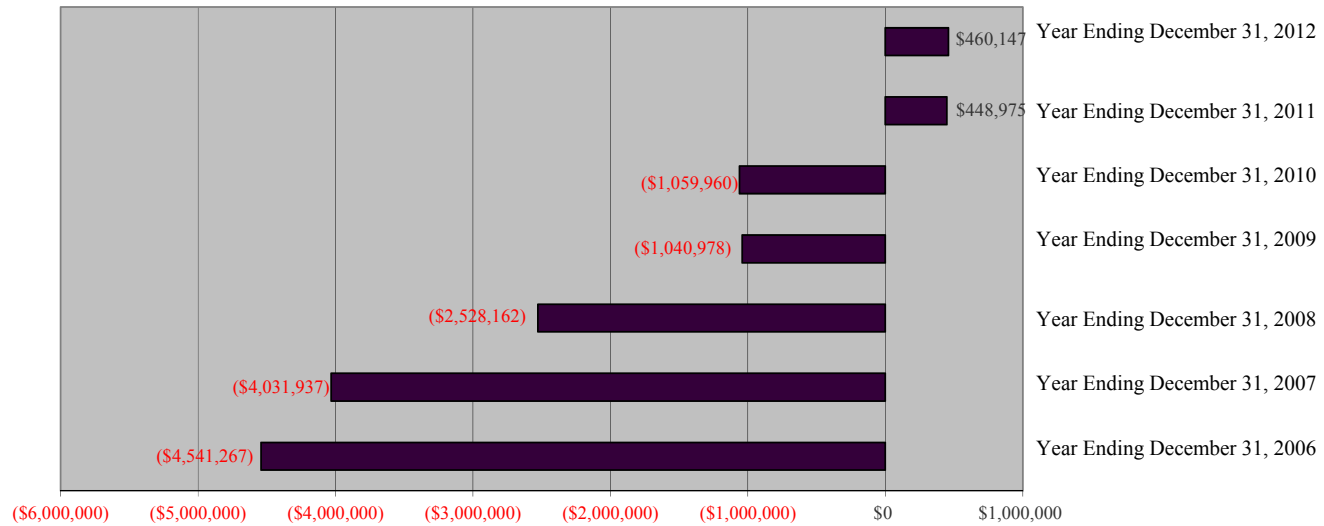
| Organization            | Fidelity   |
|-------------------------|--|
| Product Name            | Low-Priced Stock   |
| Product Inception Date  | December 27, 1989  |
| Ownership Structure     | Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual 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           | 876  |
| % in Top Ten            | 21%  |
| Turnover                | 19%  |
| Index                   | Russell 2000   |
| Benchmark Awareness     | Not benchmark aware.   |
| Weighted Avg market cap | \$17.3 billion   |
| Price/Earnings          | 12.2   |
| Key Professionals       | Joel Tillinghast and the following members who joined in September 2011: Jamie Harmon, John Mirshekari, Justin Bennett, Kathy Buck, Rayna Lesser Hannaway, and Shadman Riaz  |
| Assets In Product       | \$24.6 billion   |
| Fees                    | 88 bps   |
| Vehicle Type            | Mutual Fund (FLPSX)  |

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

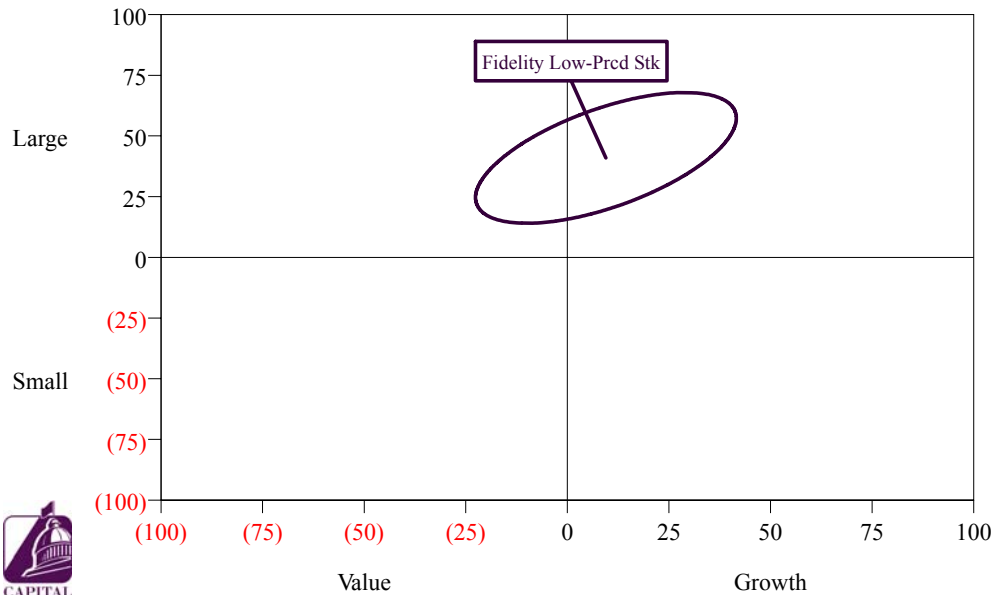
| Fund                      | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|---------------------------|--------------------------------|------------------|-------------------|
| Fidelity Low-Priced Stock | \$14,171,310                   | 1.6%             | 2,563             |

**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2012**

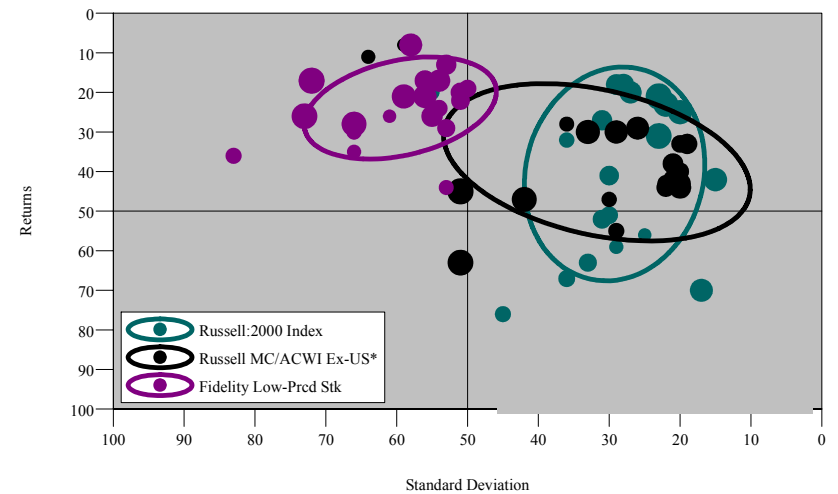
Fidelity Low-Priced Stock  
INDC Participant Cash Flows



Rolling 12 Quarter Return Based Style Map  
for 5 Years Ended December 31, 2012

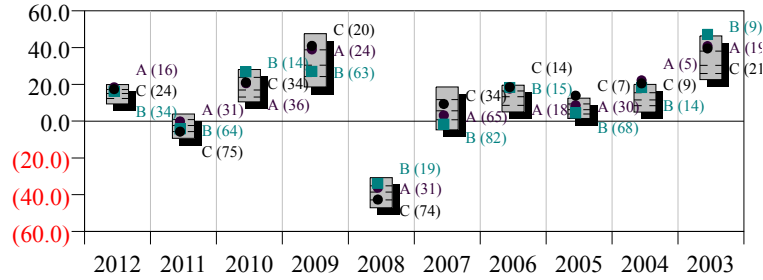


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012

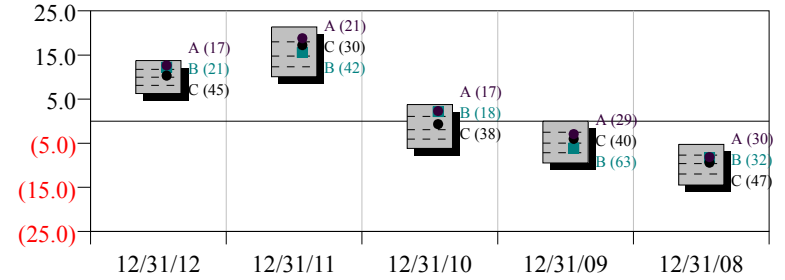


# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: MF - Total Domestic Equity Mut Fds



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: MF - Total Domestic Equity Mut Fds



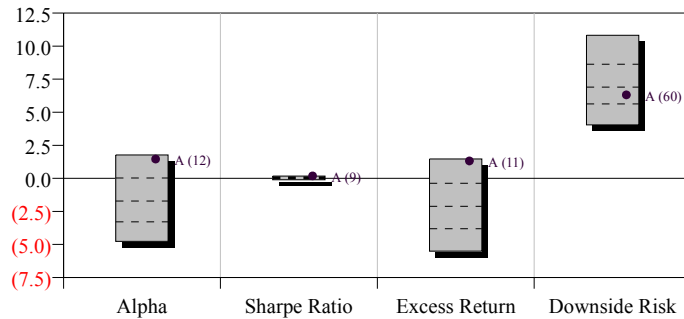
|                 |       |        |       |       |         |        |       |       |       |       |
|-----------------|-------|--------|-------|-------|---------|--------|-------|-------|-------|-------|
| 10th Percentile | 19.95 | 3.98   | 28.22 | 47.64 | (30.70) | 18.61  | 19.60 | 12.51 | 20.03 | 46.44 |
| 25th Percentile | 17.32 | 0.84   | 23.84 | 38.84 | (35.13) | 11.84  | 16.47 | 9.37  | 15.54 | 38.12 |
| Median          | 15.07 | (2.34) | 16.98 | 30.49 | (38.54) | 5.71   | 13.30 | 6.29  | 11.59 | 30.34 |
| 75th Percentile | 12.38 | (5.67) | 13.15 | 24.35 | (42.76) | 0.74   | 8.70  | 3.88  | 8.46  | 25.97 |
| 90th Percentile | 9.41  | (9.33) | 10.55 | 18.66 | (47.07) | (4.67) | 5.05  | 1.46  | 5.00  | 22.62 |

|                 |       |       |        |        |         |
|-----------------|-------|-------|--------|--------|---------|
| 10th Percentile | 13.76 | 21.35 | 3.77   | (0.01) | (5.26)  |
| 25th Percentile | 11.78 | 18.01 | 1.11   | (2.47) | (7.67)  |
| Median          | 9.99  | 14.78 | (1.91) | (4.94) | (9.59)  |
| 75th Percentile | 8.12  | 12.33 | (4.04) | (7.13) | (11.94) |
| 90th Percentile | 6.30  | 10.10 | (6.15) | (9.45) | (14.44) |

|                        |     |       |        |       |       |         |        |       |       |       |       |
|------------------------|-----|-------|--------|-------|-------|---------|--------|-------|-------|-------|-------|
| Fidelity Low-Pred Stk  | ● A | 18.50 | (0.06) | 20.70 | 39.08 | (36.18) | 3.18   | 17.76 | 8.65  | 22.24 | 40.85 |
| Russell:2000 Index     | ■ B | 16.35 | (4.18) | 26.85 | 27.17 | (33.79) | (1.57) | 18.37 | 4.55  | 18.33 | 47.25 |
| Russell MC/ACWI Ex-US* | ● C | 17.46 | (5.62) | 21.14 | 41.05 | (42.62) | 9.37   | 18.57 | 13.94 | 20.57 | 39.59 |

|                        |     |       |       |        |        |        |
|------------------------|-----|-------|-------|--------|--------|--------|
| Fidelity Low-Pred Stk  | ● A | 12.65 | 18.82 | 2.33   | (2.89) | (8.13) |
| Russell:2000 Index     | ■ B | 12.25 | 15.63 | 2.22   | (6.07) | (8.29) |
| Russell MC/ACWI Ex-US* | ● C | 10.33 | 17.27 | (0.66) | (3.98) | (9.38) |

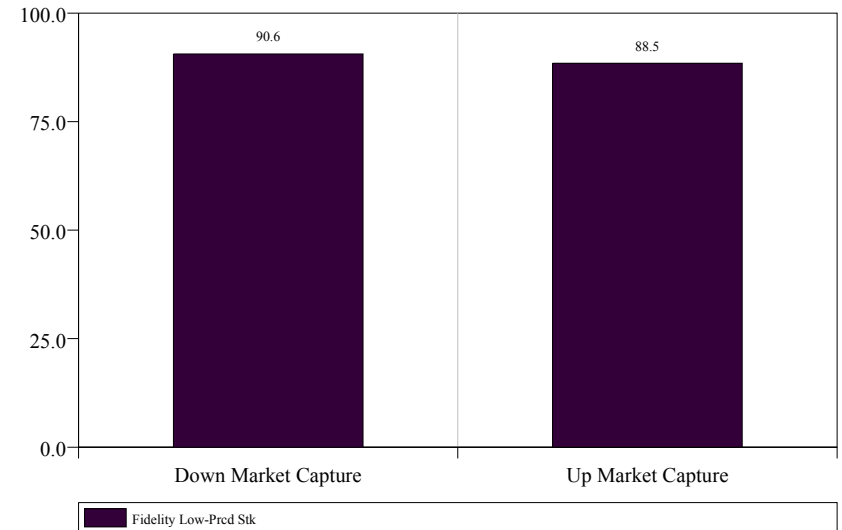
Statistics  
for 5 Years Ended December 31, 2012  
Group: MF - Total Domestic Equity Mut Fds



|                 |        |        |        |       |
|-----------------|--------|--------|--------|-------|
| 10th Percentile | 1.78   | 0.18   | 1.48   | 10.82 |
| 25th Percentile | 0.03   | 0.11   | (0.36) | 8.63  |
| Median          | (1.70) | 0.04   | (2.12) | 6.91  |
| 75th Percentile | (3.28) | (0.03) | (3.80) | 5.64  |
| 90th Percentile | (4.75) | (0.10) | (5.49) | 4.06  |

|                       |     |      |      |      |      |
|-----------------------|-----|------|------|------|------|
| Fidelity Low-Pred Stk | ● A | 1.47 | 0.19 | 1.32 | 6.32 |
|-----------------------|-----|------|------|------|------|

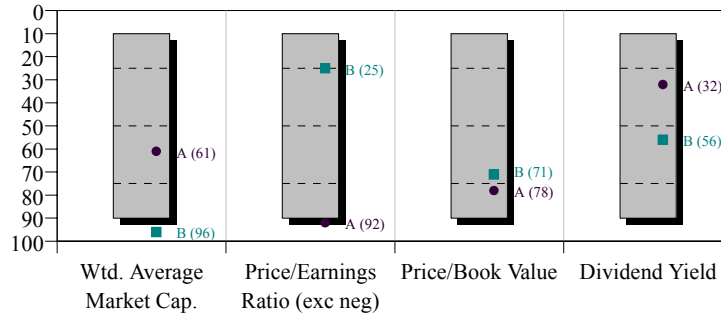
Statistics  
for 5 Years Ended December 31, 2012





# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: MF - Total Domestic Equity Mut Fds

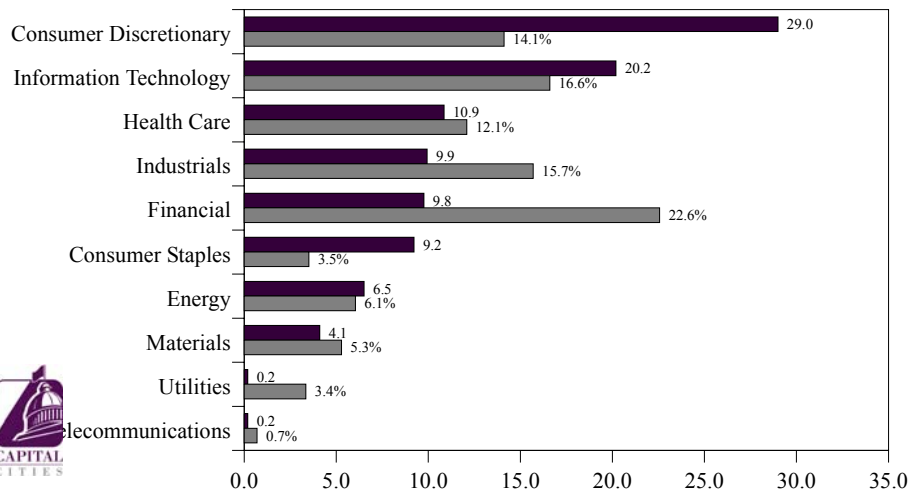


|                 | Wtd. Average Market Cap. | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|--------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 101.70                   | 23.50                          | 3.55             | 2.75           |
| 25th Percentile | 84.12                    | 19.29                          | 2.83             | 2.28           |
| Median          | 48.58                    | 15.97                          | 2.09             | 1.65           |
| 75th Percentile | 5.13                     | 13.99                          | 1.66             | 1.10           |
| 90th Percentile | 1.76                     | 12.58                          | 1.42             | 0.66           |

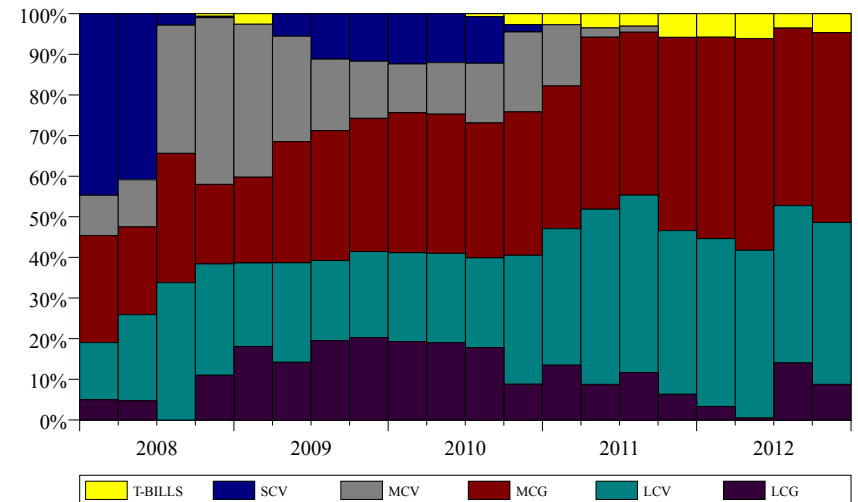
|                       |     |       |       |      |      |
|-----------------------|-----|-------|-------|------|------|
| Fidelity Low-Pred Stk | ● A | 17.30 | 12.20 | 1.60 | 2.10 |
| Russell:2000 Index    | ■ B | 1.31  | 19.27 | 1.73 | 1.51 |

| 10 Largest Holdings             |                        |
|---------------------------------|------------------------|
|                                 | Stock                  |
| 1                               | Unitedhealth Group Inc |
| 2                               | Next Plc               |
| 3                               | Seagate Technology     |
| 4                               | Microsoft Corp         |
| 5                               | Metro Inc Cl A Sub Vtg |
| 6                               | Coventry Healthcare    |
| 7                               | Ross Stores Inc        |
| 8                               | Eni Spa                |
| 9                               | Oracle Corp            |
| 10                              | Hon Hai Precision      |
| <b>20.7% of Total Portfolio</b> |                        |

Equity Sector Exposure  
as of December 31, 2012  
Fidelity Low-Pred Stk  
Relative To Russell:2000 Index



Rolling 20 Quarter Domestic Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Fidelity Low-Pred Stk



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2012**

| 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           | 240   |
| % in Top Ten            | 21%   |
| Turnover                | 35%   |
| Index                   | MSCI EAFE Index   |
| Benchmark Awareness     | Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities.  |
| Weighted Avg market cap | \$55.7 billion  |
| Price/Earnings          | 18.2  |
| Key Professionals       | William Bower   |
| Assets In Product       | \$13.8 billion  |
| Fees                    | 101 bps   |
| Vehicle Type            | Mutual Fund (FDIVX)   |

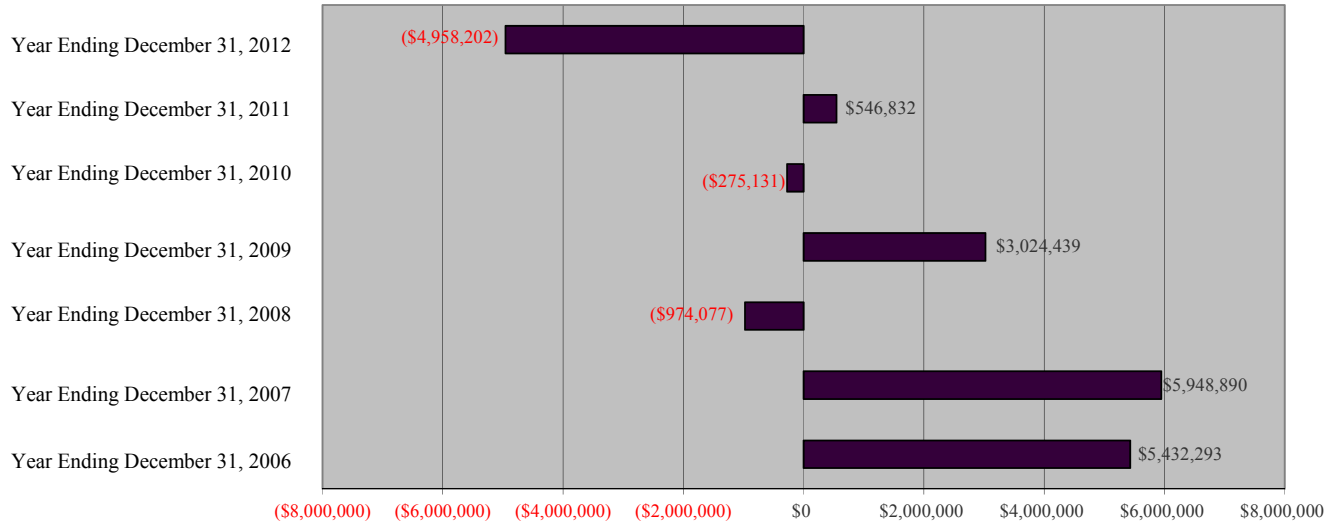
| Criteria               | Fidelity Diversified International |
|------------------------|------------------------------------|
| Organization           | ●                                  |
| People                 | ●                                  |
| Philosophy and Process | ●                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

| Fund                               | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|------------------------------------|--------------------------------|------------------|-------------------|
| Fidelity Diversified International | \$34,426,626                   | 3.9%             | 16,264            |

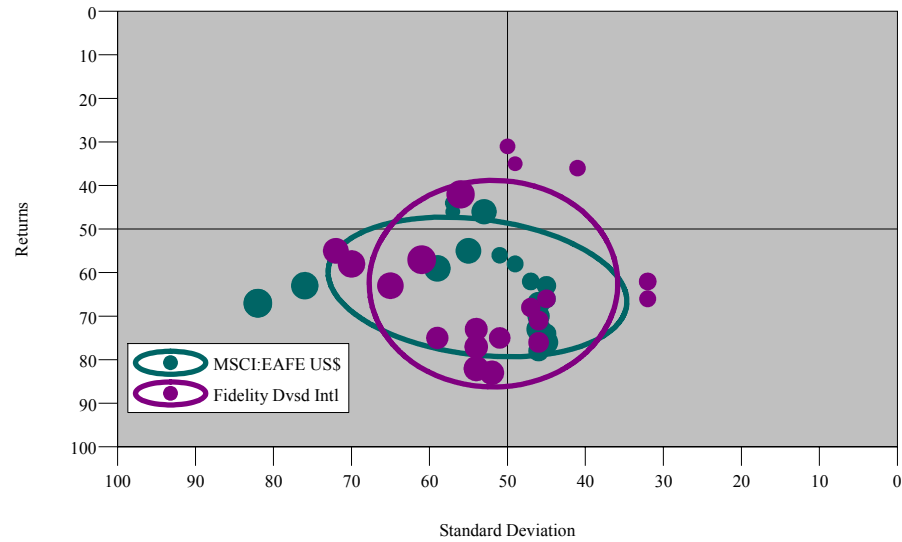


**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2012**

**Fidelity Diversified International  
INDC Participant Cash Flows**

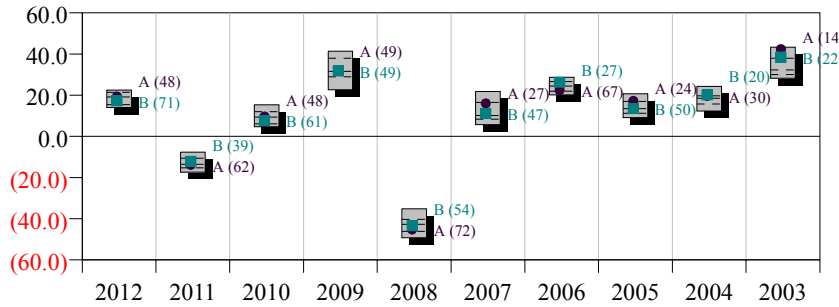


**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012**



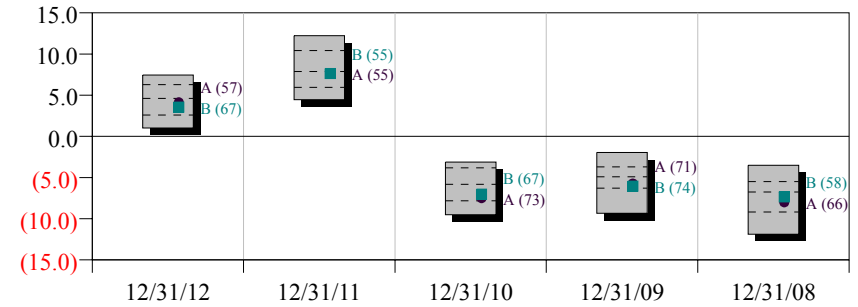
# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



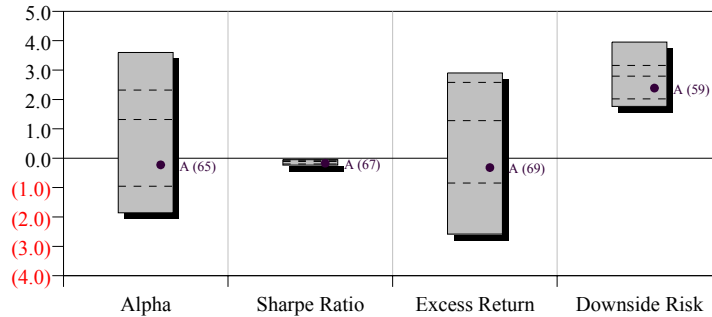
|                    |       |         |         |       |         |         |       |       |       |       |       |
|--------------------|-------|---------|---------|-------|---------|---------|-------|-------|-------|-------|-------|
| 10th Percentile    | 22.55 | (7.63)  | 15.32   | 41.42 | (35.11) | 21.85   | 28.73 | 20.73 | 24.33 | 43.39 |       |
| 25th Percentile    | 21.44 | (10.56) | 12.01   | 37.99 | (40.33) | 16.54   | 26.59 | 17.06 | 19.78 | 38.01 |       |
| Median             | 19.21 | (13.52) | 9.40    | 31.65 | (42.72) | 10.19   | 24.46 | 13.53 | 18.54 | 32.35 |       |
| 75th Percentile    | 15.44 | (15.31) | 6.11    | 28.97 | (46.09) | 8.37    | 22.01 | 11.23 | 15.78 | 30.04 |       |
| 90th Percentile    | 14.01 | (17.39) | 4.72    | 22.67 | (49.26) | 5.66    | 20.19 | 9.15  | 12.37 | 28.30 |       |
| Fidelity Dvds Intl | ● A   | 19.41   | (13.78) | 9.65  | 31.78   | (45.21) | 16.03 | 22.52 | 17.23 | 19.66 | 42.38 |
| MSCI:EAFE US\$     | ■ B   | 17.32   | (12.14) | 7.75  | 31.78   | (43.38) | 11.17 | 26.34 | 13.54 | 20.25 | 38.59 |

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



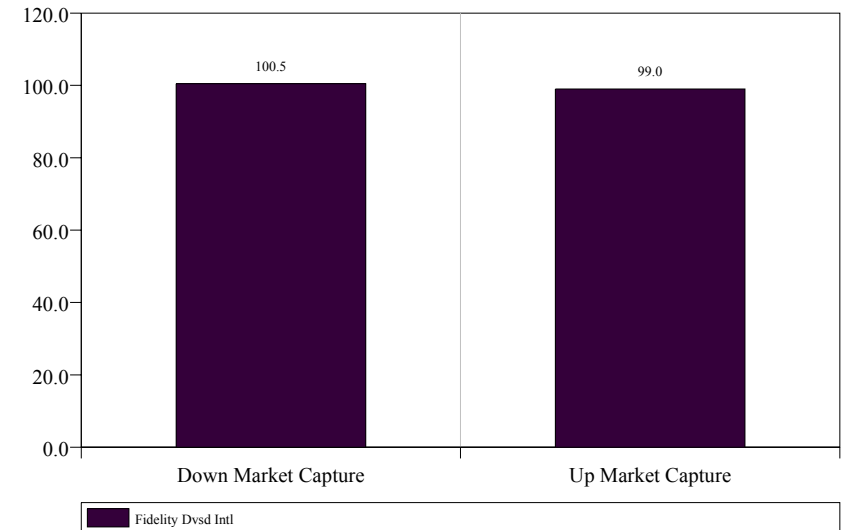
|                    |      |       |        |        |         |        |
|--------------------|------|-------|--------|--------|---------|--------|
| 10th Percentile    | 7.46 | 12.24 | (3.12) | (1.96) | (3.50)  |        |
| 25th Percentile    | 6.28 | 10.43 | (3.82) | (3.71) | (5.49)  |        |
| Median             | 4.63 | 7.88  | (5.81) | (4.90) | (6.76)  |        |
| 75th Percentile    | 2.60 | 5.95  | (7.82) | (6.28) | (9.17)  |        |
| 90th Percentile    | 1.01 | 4.48  | (9.51) | (9.33) | (11.88) |        |
| Fidelity Dvds Intl | ● A  | 4.13  | 7.61   | (7.49) | (5.73)  | (7.99) |
| MSCI:EAFE US\$     | ■ B  | 3.56  | 7.65   | (7.02) | (6.04)  | (7.35) |

Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



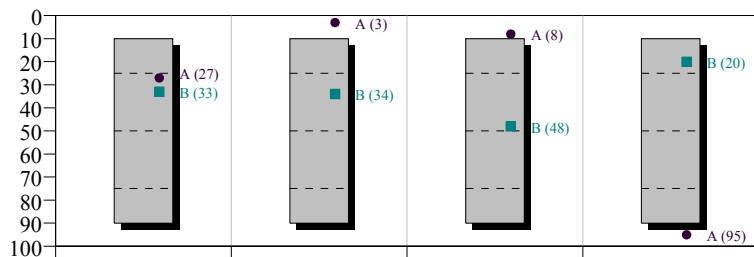
|                    |        |        |        |        |      |
|--------------------|--------|--------|--------|--------|------|
| 10th Percentile    | 3.61   | (0.05) | 2.90   | 3.96   |      |
| 25th Percentile    | 2.32   | (0.06) | 2.58   | 3.16   |      |
| Median             | 1.32   | (0.11) | 1.28   | 2.79   |      |
| 75th Percentile    | (0.95) | (0.19) | (0.84) | 2.02   |      |
| 90th Percentile    | (1.85) | (0.23) | (2.58) | 1.76   |      |
| Fidelity Dvds Intl | ● A    | (0.22) | (0.17) | (0.32) | 2.39 |

Statistics  
for 5 Years Ended December 31, 2012



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2012**

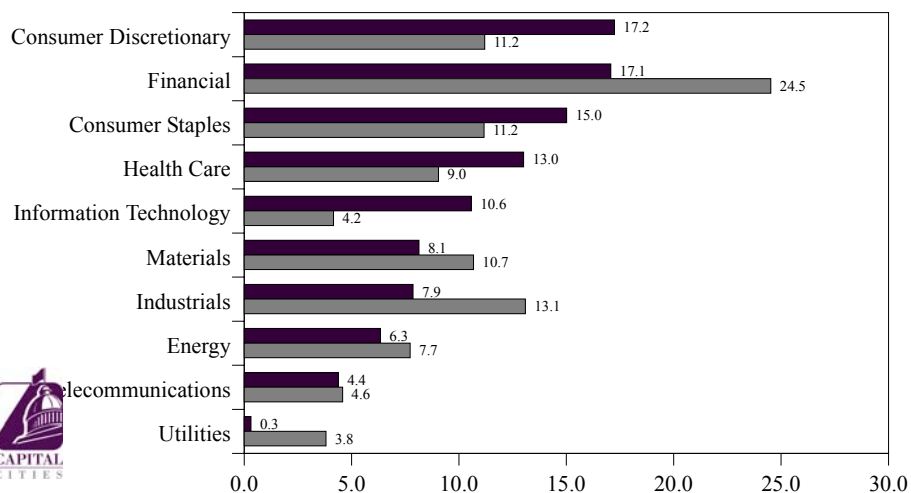
Statistics  
for Quarter Ended December 31, 2012  
Group: CAI Core International Equity Style



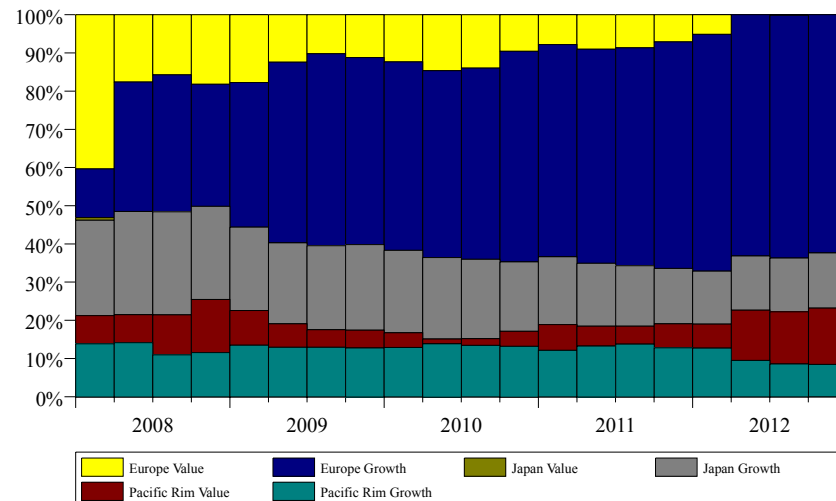
|                         | Wtd. Average Market Cap. | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-------------------------|--------------------------|--------------------------------|------------------|----------------|
| 10th Percentile         | 66.99                    | 15.49                          | 1.94             | 3.66           |
| 25th Percentile         | 56.34                    | 14.72                          | 1.67             | 3.40           |
| Median                  | 47.37                    | 13.10                          | 1.40             | 3.17           |
| 75th Percentile         | 45.03                    | 12.44                          | 1.32             | 2.80           |
| 90th Percentile         | 33.04                    | 11.15                          | 1.25             | 2.52           |
| Fidelity Dvsfd Intl (A) | 55.70                    | 18.20                          | 2.10             | 2.30           |
| MSCI:EAFE USS (B)       | 52.89                    | 13.69                          | 1.43             | 3.47           |

| 10 Largest Holdings              |                                |
|----------------------------------|--------------------------------|
|                                  | Stock                          |
| 1                                | Sanofi                         |
| 2                                | BHP Billiton Ltd               |
| 3                                | Novo-nordisk As Cl B           |
| 4                                | Royal Dutch Shell Plc Adr Cl B |
| 5                                | Anheuser Busch Inbev Nv        |
| 6                                | HSBC Holdings                  |
| 7                                | Inditex                        |
| 8                                | Nestle Sa                      |
| 9                                | Orix Corp                      |
| 10                               | SAP AG                         |
| <b>20.53% of Total Portfolio</b> |                                |

Equity Sector Exposure  
as of December 31, 2012  
Fidelity Dvsfd Intl  
Relative To MSCI:EAFE USS



Rolling 20 Quarter International Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: Fidelity Dvsfd Intl



**AMERICAN FUNDS EUROPACIFIC GROWTH  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2012**

| Organization            | American Funds   |
|-------------------------|--|
| Product Name            | EuroPacific Growth   |
| Product Inception Date  | April 16, 1984   |
| Ownership Structure     | Part of the Capital Group Companies; Employee Owned  |
| Firm Information        | Founded in 1931 with over \$775 billion in assets under management. Capital Research & Management Co. is investment advisor.   |
| Investment Philosophy   | The fund utilizes a multi-portfolio manager system (eight portfolio managers and a research portfolio) where each PM has sole discretion within their sleeve of the portfolio. 20% of the portfolio is invested in the Research Portfolio which is run by 30-40 of the firm's sector analysts. |
| Stock Selection         | The Portfolio Managers range in style from Deep Value to Growth. The firm's analysts, therefore, must be able to support a variety of styles. Stock Selection is almost entirely focused on bottom-up factors, however, with little emphasis given to top-down, macro analysis.                |
| # of holdings           | 300  |
| % in Top Ten            | 19%  |
| Turnover                | 24%  |
| Index                   | MSCI All Country World ex USA Index  |
| Benchmark Awareness     | Country and Sector weights are the residual of bottom-up decisions and the aggregation of the underlying 9 sleeves. The portfolio will make significant use (25%+) of non-benchmark companies. Approximately 25% Emerging Markets.   |
| Weighted Avg market cap | \$52.7 billion   |
| Price/Earnings          | 12.8   |
| Key Professionals       | Bepler/Denning/Lovelace/Lyckeus/Grace/<br>Kawaja/Lee/Knowles   |
| Assets In Product       | \$101.6 billion  |
| Fees                    | 50 bps   |
| Vehicle Type            | Mutual Fund (RERGX)  |

| Criteria               | American Funds<br>EuroPacific Growth |
|------------------------|--------------------------------------|
| Organization           | ●                                    |
| People                 | ●                                    |
| Philosophy and Process | ●                                    |
| Product Dynamics       | ●                                    |
| Long Term Performance  | ●                                    |
| Short Term Performance | ●                                    |
| Price                  | ●                                    |
| Overall                | ●                                    |

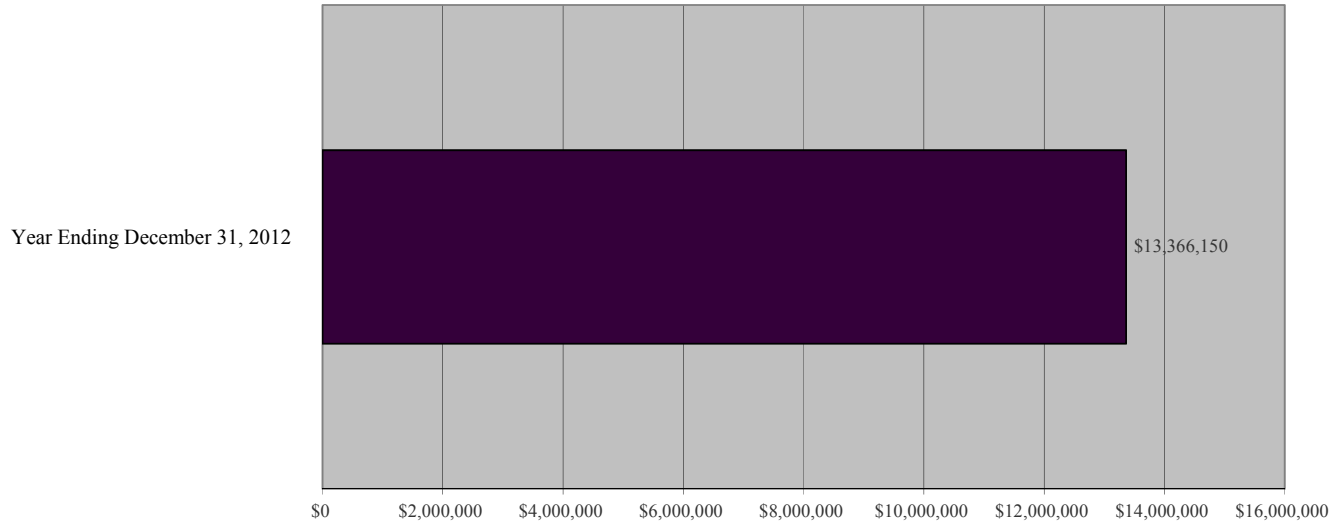
| Fund                              | December 31,<br>2012 Market<br>Value | % of Plan<br>Assets | # of<br>Participants |
|-----------------------------------|--------------------------------------|---------------------|----------------------|
| American Funds EuroPacific Growth | \$13,903,246                         | 1.6%                | 12,501               |



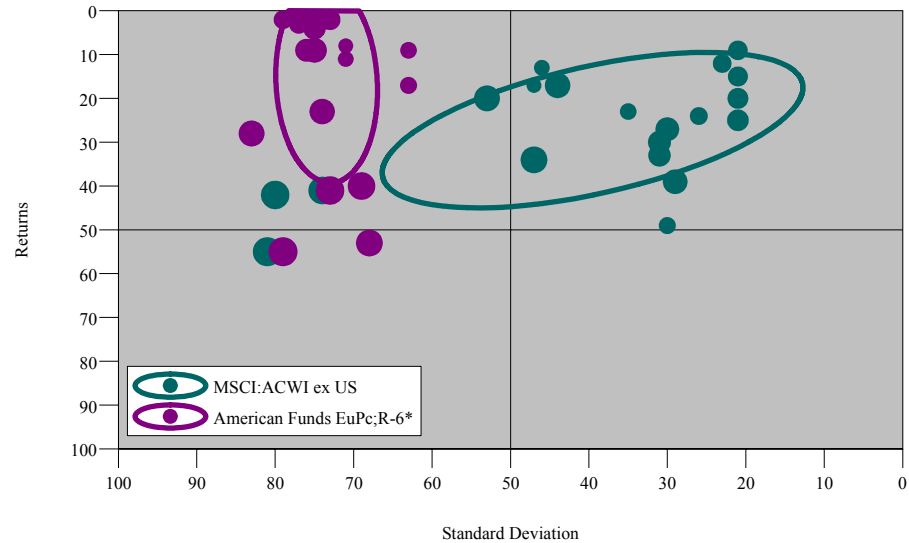
American Funds EuPc;R-6\* = American Funds EuroPacific Growth Funds R-6 share class (RERGX) inception date is June 2009; therefore, for comparative purposes, the R-5 share class (RERFX) is used for performance prior to July 2009.

**AMERICAN FUNDS EUROPACIFIC GROWTH  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2012**

American Funds EuroPacific Growth  
INDC Participant Cash Flows



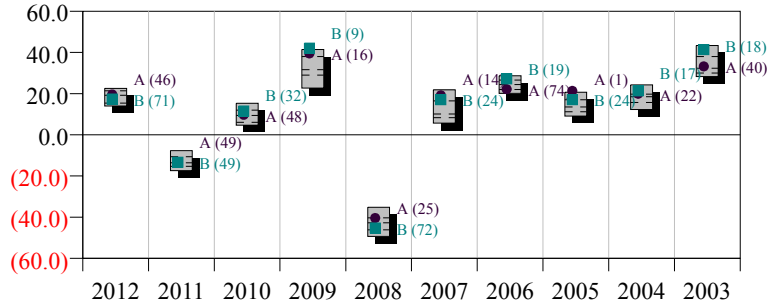
**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012**



\* Please note, the American Funds EuroPacific Growth Fund was implemented in the Plans September 17, 2012. The Artio International Equity II assets were mapped to the Fund at that time.

# AMERICAN FUNDS EUROPACIFIC GROWTH STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2012

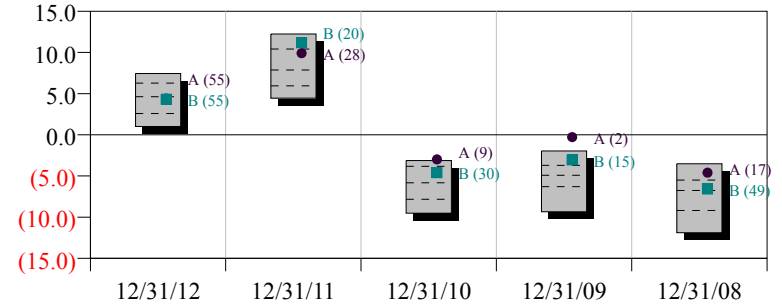
Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



|                 |       |         |       |       |         |       |       |       |       |       |
|-----------------|-------|---------|-------|-------|---------|-------|-------|-------|-------|-------|
| 10th Percentile | 22.55 | (7.63)  | 15.32 | 41.42 | (35.11) | 21.85 | 28.73 | 20.73 | 24.33 | 43.39 |
| 25th Percentile | 21.44 | (10.56) | 12.01 | 37.99 | (40.33) | 16.54 | 26.59 | 17.06 | 19.78 | 38.01 |
| Median          | 19.21 | (13.52) | 9.40  | 31.65 | (42.72) | 10.19 | 24.46 | 13.53 | 18.54 | 32.35 |
| 75th Percentile | 15.44 | (15.31) | 6.11  | 28.97 | (46.09) | 8.37  | 22.01 | 11.23 | 15.78 | 30.04 |
| 90th Percentile | 14.01 | (17.39) | 4.72  | 22.67 | (49.26) | 5.66  | 20.19 | 9.15  | 12.37 | 28.30 |

|                          |     |       |         |       |       |         |       |       |       |       |       |
|--------------------------|-----|-------|---------|-------|-------|---------|-------|-------|-------|-------|-------|
| American Funds EuPc;R-6* | ● A | 19.64 | (13.31) | 9.76  | 39.56 | (40.38) | 19.22 | 22.17 | 21.39 | 19.98 | 33.24 |
| MSCI:ACWI ex US          | ■ B | 17.39 | (13.33) | 11.60 | 42.14 | (45.24) | 17.12 | 27.16 | 17.11 | 21.36 | 41.41 |

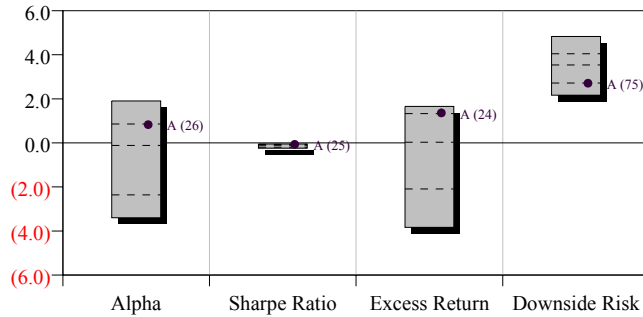
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



|                 |      |       |        |        |         |
|-----------------|------|-------|--------|--------|---------|
| 10th Percentile | 7.46 | 12.24 | (3.12) | (1.96) | (3.50)  |
| 25th Percentile | 6.28 | 10.43 | (3.82) | (3.71) | (5.49)  |
| Median          | 4.63 | 7.88  | (5.81) | (4.90) | (6.76)  |
| 75th Percentile | 2.60 | 5.95  | (7.82) | (6.28) | (9.17)  |
| 90th Percentile | 1.01 | 4.48  | (9.51) | (9.33) | (11.88) |

|                          |     |      |       |        |        |        |
|--------------------------|-----|------|-------|--------|--------|--------|
| American Funds EuPc;R-6* | ● A | 4.42 | 9.92  | (2.97) | (0.27) | (4.59) |
| MSCI:ACWI ex US          | ■ B | 4.33 | 11.20 | (4.58) | (3.04) | (6.57) |

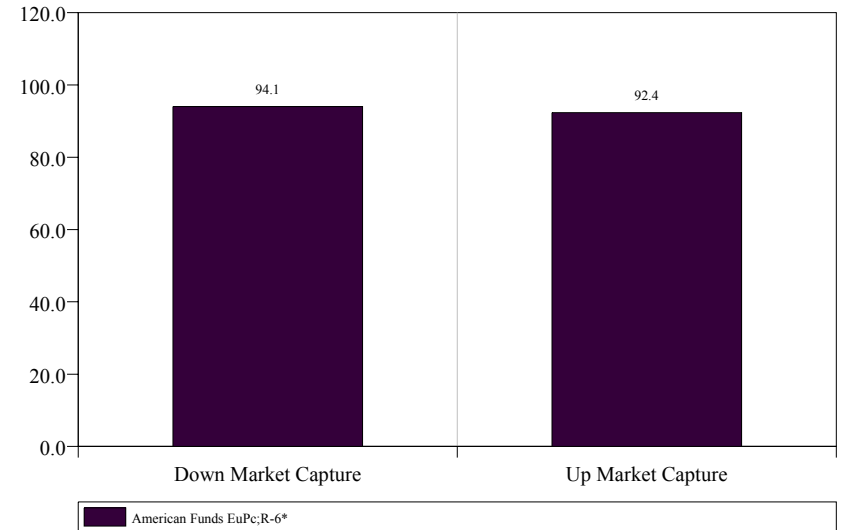
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Intl Core Equity Style



|                 |        |        |        |      |
|-----------------|--------|--------|--------|------|
| 10th Percentile | 1.91   | (0.05) | 1.65   | 4.83 |
| 25th Percentile | 0.86   | (0.06) | 1.33   | 4.05 |
| Median          | (0.12) | (0.11) | 0.03   | 3.54 |
| 75th Percentile | (2.36) | (0.19) | (2.09) | 2.71 |
| 90th Percentile | (3.39) | (0.23) | (3.83) | 2.16 |

|                          |     |      |        |      |      |
|--------------------------|-----|------|--------|------|------|
| American Funds EuPc;R-6* | ● A | 0.83 | (0.06) | 1.36 | 2.71 |
|--------------------------|-----|------|--------|------|------|

Statistics  
for 5 Years Ended December 31, 2012



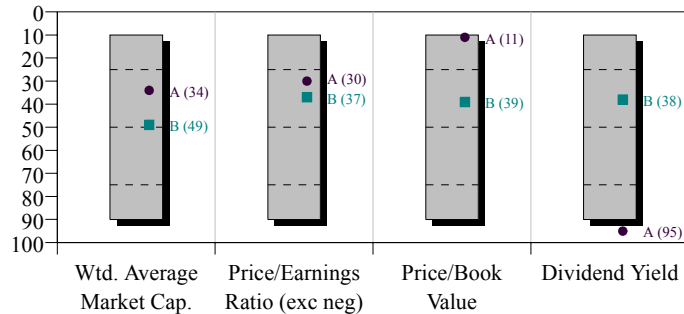


# AMERICAN FUNDS EUROPACIFIC GROWTH

## STYLE: INTERNATIONAL

### YEAR ENDED DECEMBER 31, 2012

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI Core International Equity Style

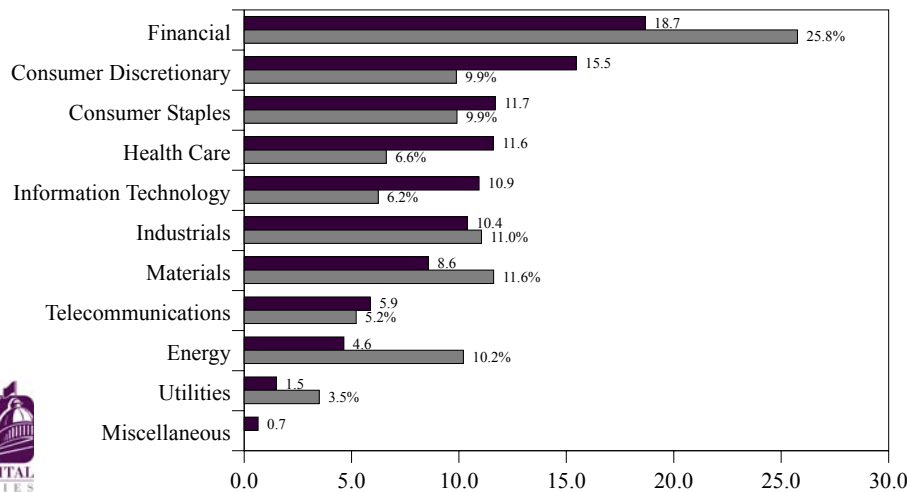


|                 | Wtd. Average Market Cap. | Price/Earnings Ratio (exc neg) | Price/Book Value | Dividend Yield |
|-----------------|--------------------------|--------------------------------|------------------|----------------|
| 10th Percentile | 66.99                    | 15.49                          | 1.94             | 3.66           |
| 25th Percentile | 56.34                    | 14.72                          | 1.67             | 3.40           |
| Median          | 47.37                    | 13.10                          | 1.40             | 3.17           |
| 75th Percentile | 45.03                    | 12.44                          | 1.32             | 2.80           |
| 90th Percentile | 33.04                    | 11.15                          | 1.25             | 2.52           |

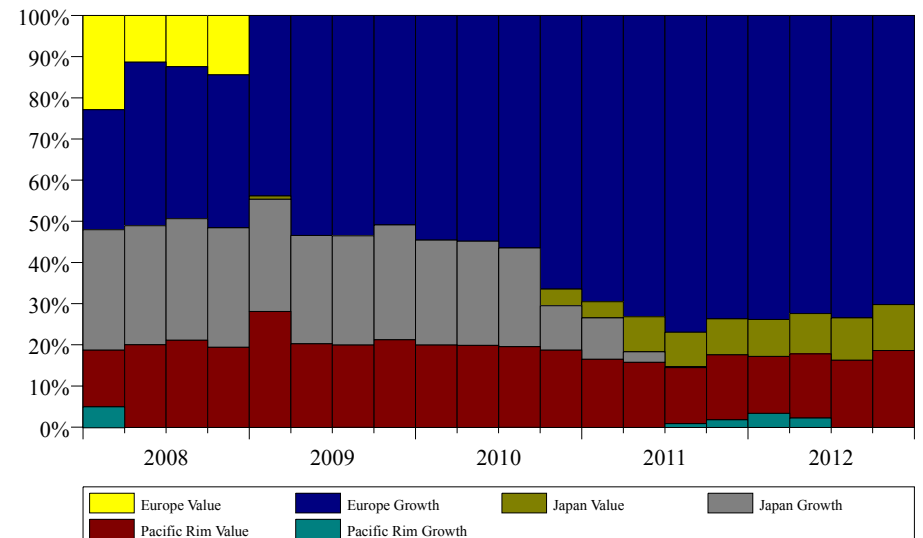
|                              |       |       |      |      |
|------------------------------|-------|-------|------|------|
| American Funds EuPc;R-6* ● A | 52.49 | 14.46 | 1.87 | 2.27 |
| MSCI:ACWI ex US ■ B          | 47.64 | 13.46 | 1.50 | 3.25 |

| 10 Largest Holdings           |                          |                      |
|-------------------------------|--------------------------|----------------------|
|                               | Stock                    | Percent of Portfolio |
| 1                             | Novo Nordisk             | 3.6%                 |
| 2                             | Samsung Electronics      | 2.7%                 |
| 3                             | Novartis                 | 1.9%                 |
| 4                             | Softbank                 | 1.9%                 |
| 5                             | Bayer                    | 1.7%                 |
| 6                             | Nestle                   | 1.5%                 |
| 7                             | Taiwan Semiconductor Mfg | 1.5%                 |
| 8                             | Anheuser-Busch InBev     | 1.4%                 |
| 9                             | Prudential               | 1.2%                 |
| 10                            | British American Tobacco | 1.2%                 |
| <b>Total Top Ten Holdings</b> |                          | <b>18.60%</b>        |

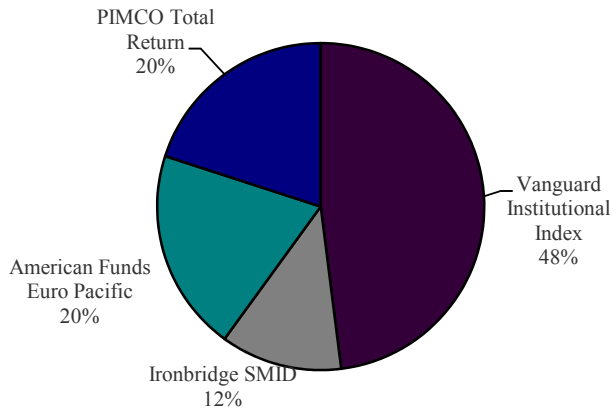
Equity Sector Exposure  
as of December 31, 2012  
American Funds EuPc;R-6\*  
Relative To MSCI:ACWI ex US



Rolling 20 Quarter International Equity Style  
for 5 Years Ended December 31, 2012  
Portfolio: American Funds EuPc;R-6\*



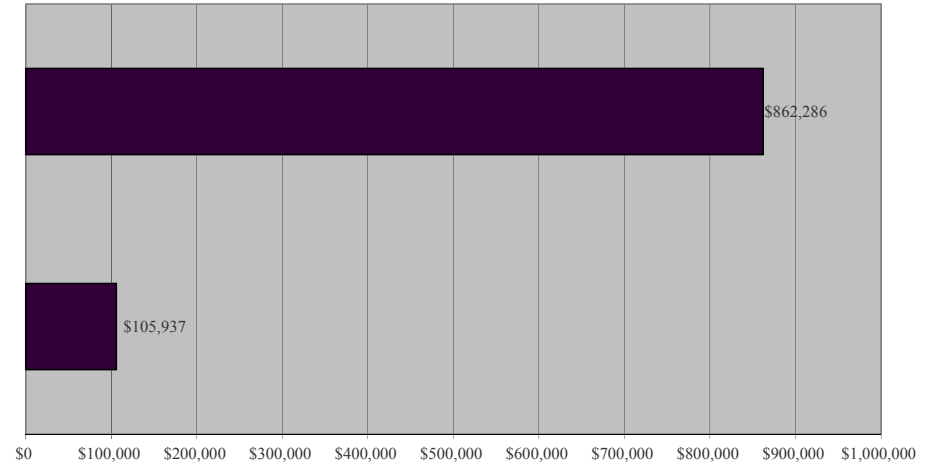
# INDIANA 2050 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012



## Indiana 2050 Fund INDC Participant Cash Flows

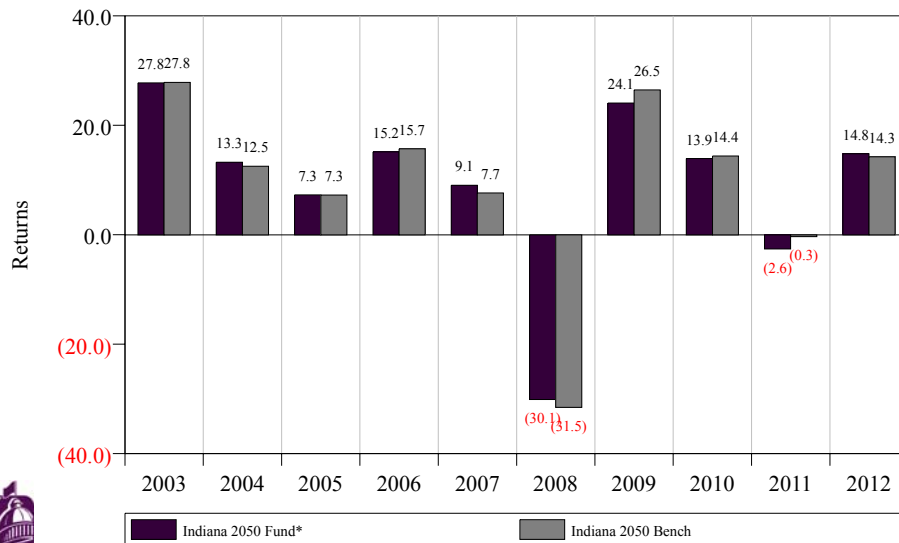
Year Ending December 31, 2012

Year Ending December 31, 2011

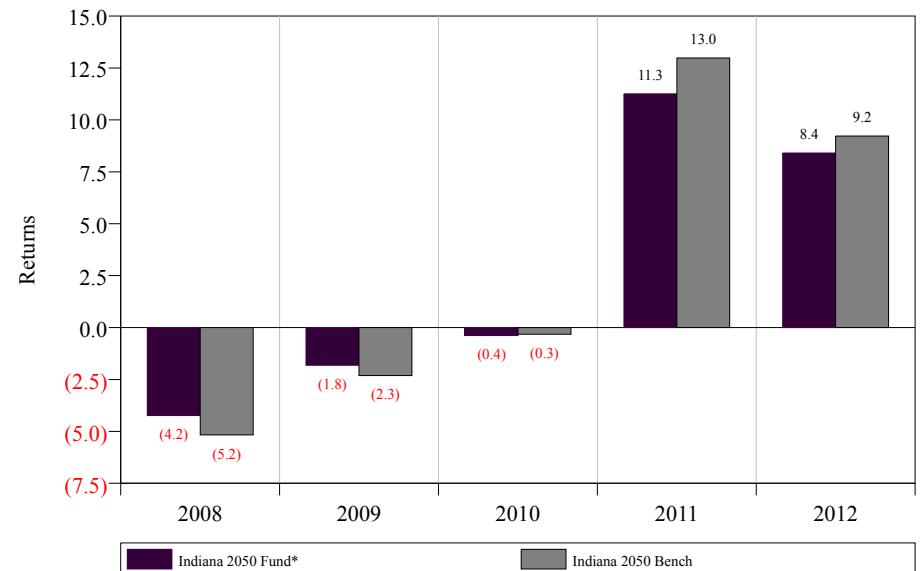


| Fund              | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------|--------------------------------|------------------|-------------------|
| Indiana 2050 Fund | \$1,017,402                    | 0.1%             | 3,616             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012



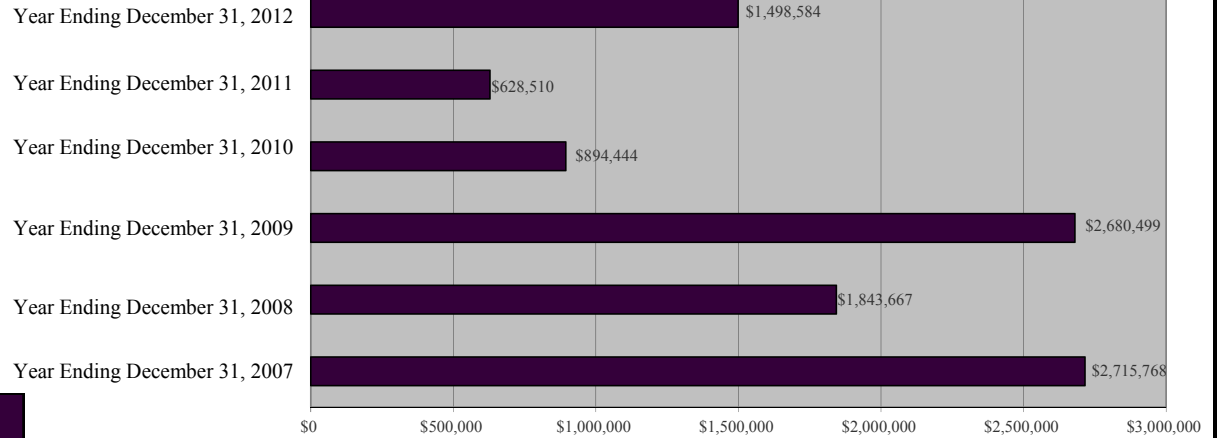
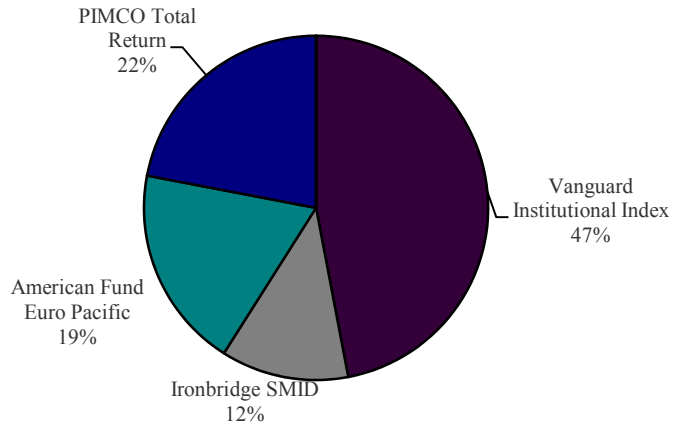
Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



\*The inception date of the Indiana 2050 Fund is January 27, 2011.

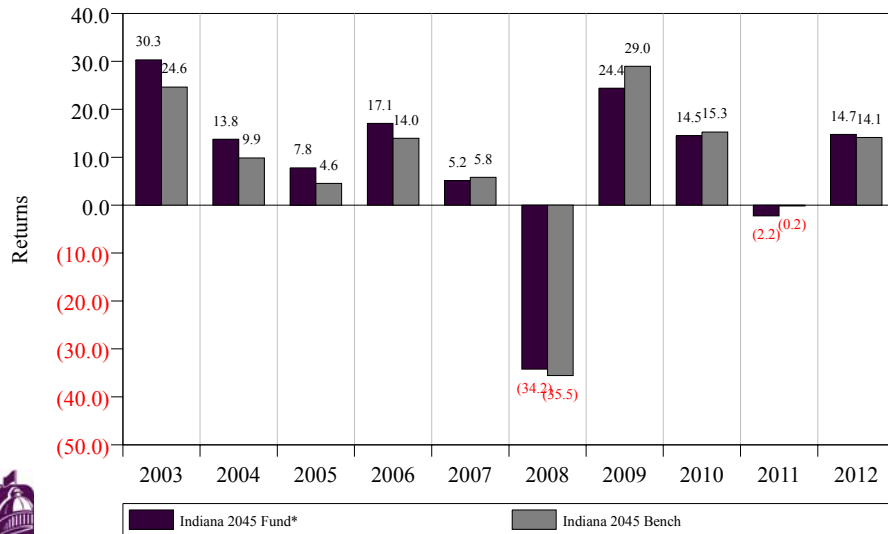
# INDIANA 2045 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012

## Indiana 2045 Fund INDC Participant Cash Flows

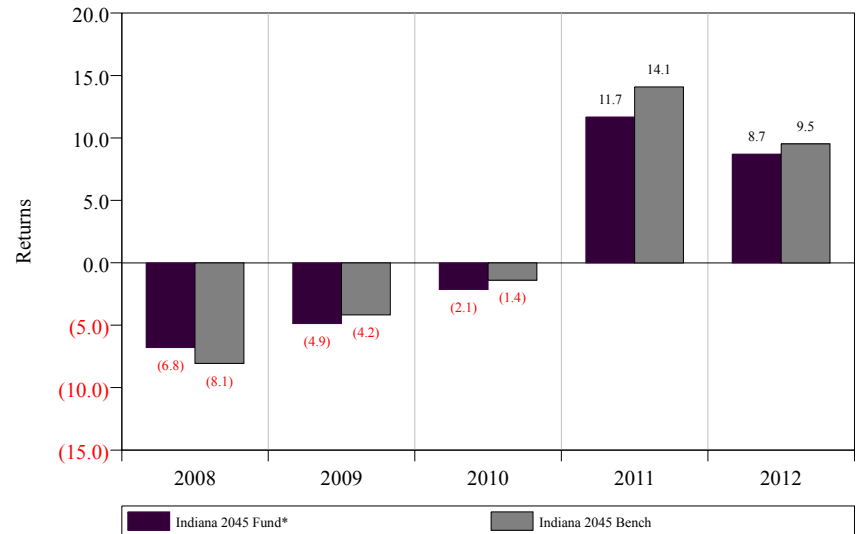


| December 31, 2012 Market Value |              |                  |                   |
|--------------------------------|--------------|------------------|-------------------|
| Fund                           | Value        | % of Plan Assets | # of Participants |
| Indiana 2045 Fund              | \$12,770,782 | 1.4%             | 8,758             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012

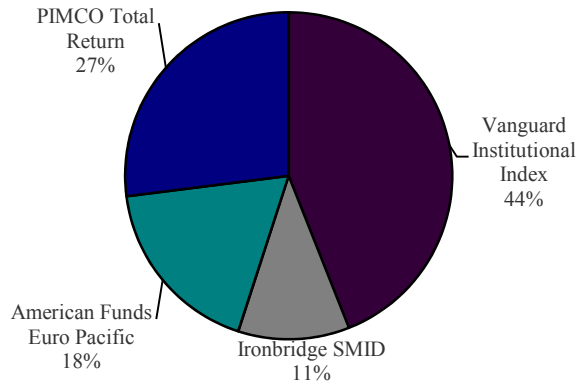


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



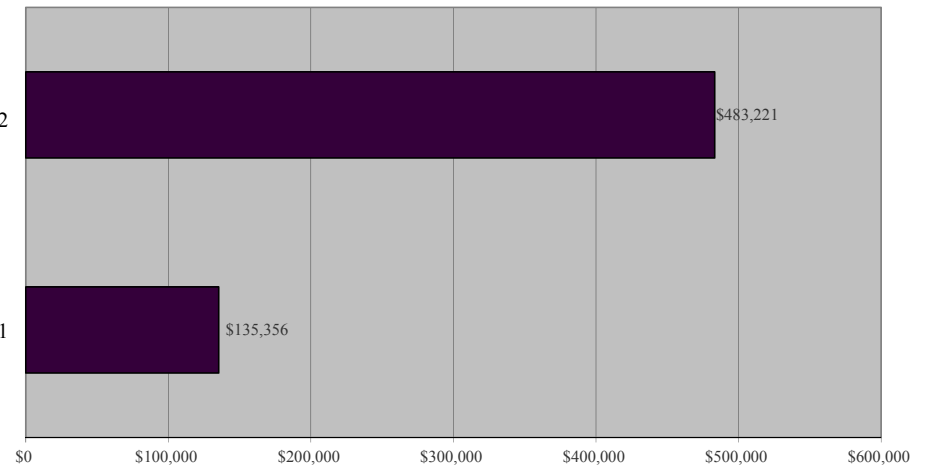
\*The inception date of the Indiana 2045 Fund is August 6, 2007.

# INDIANA 2040 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012



Year Ending December 31, 2012

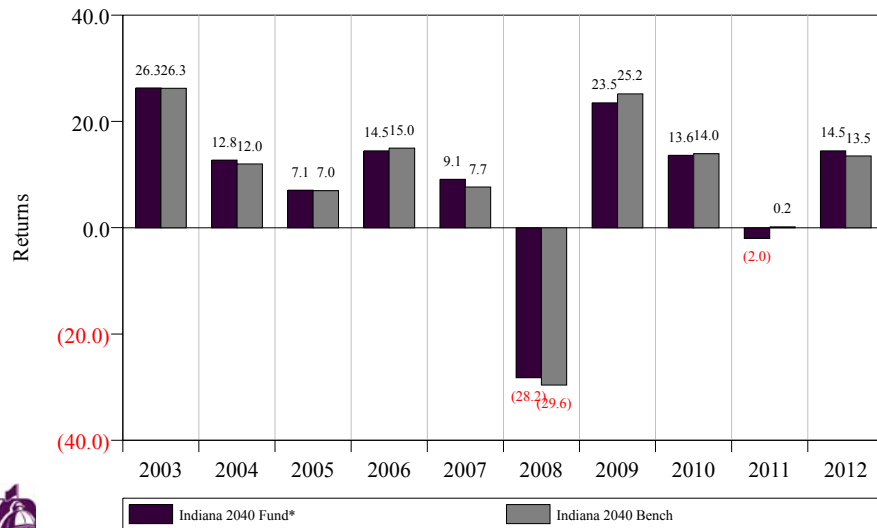
Indiana 2040 Fund  
INDC Participant Cash Flows



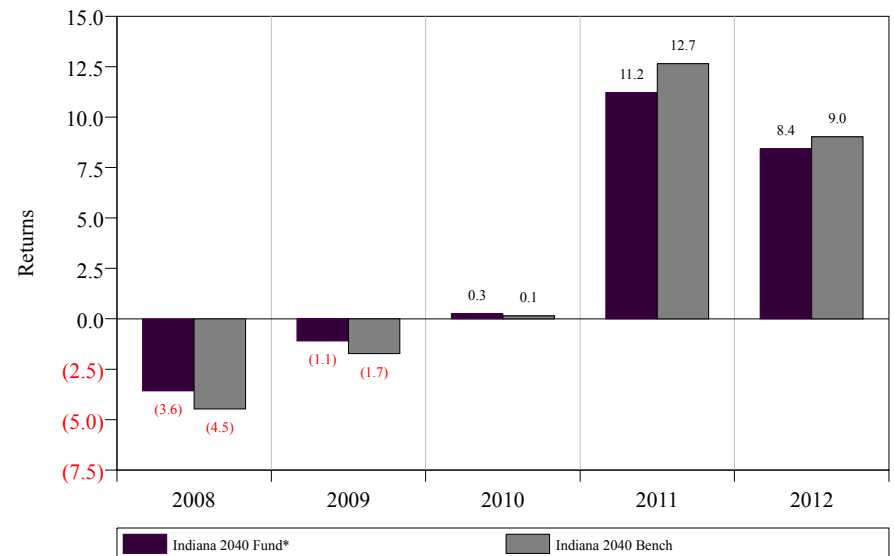
Year Ending December 31, 2011

| Fund              | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------|--------------------------------|------------------|-------------------|
| Indiana 2040 Fund | \$653,454                      | 0.1%             | 1,030             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012



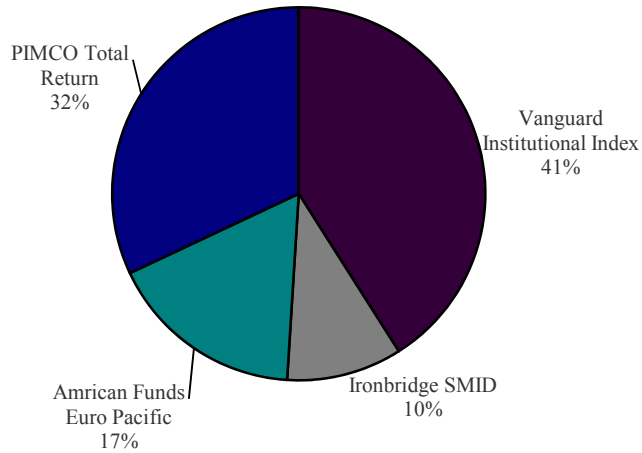
Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



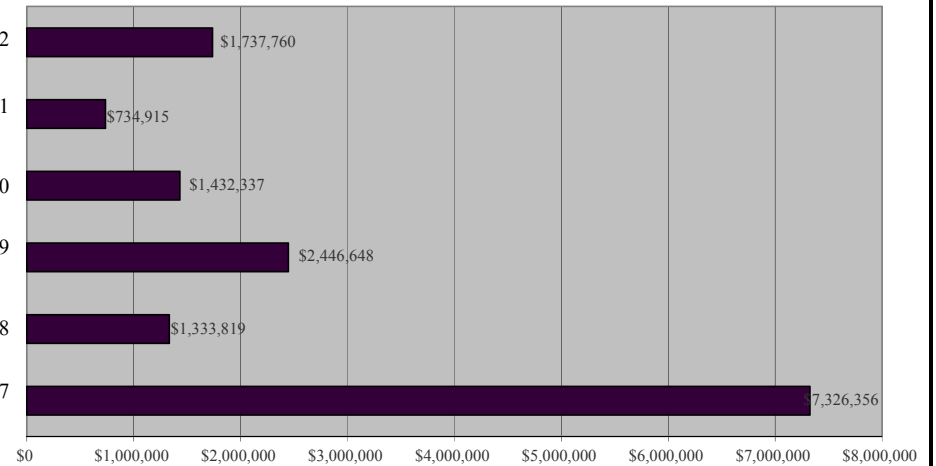
\*The inception date of the Indiana 2050 Fund is January 27, 2011.

# INDIANA 2035 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012

Indiana 2035 Fund  
INDC Participant Cash Flows

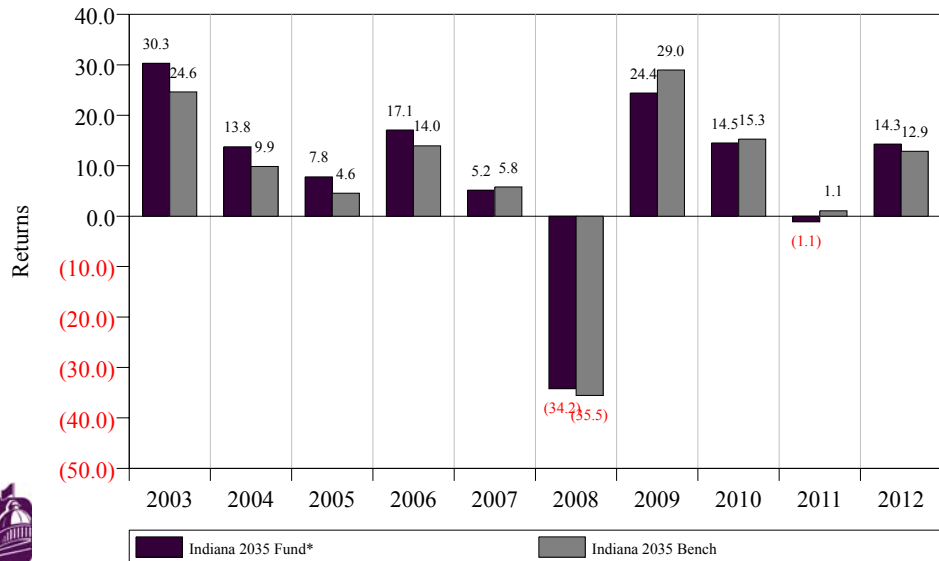


Year Ending December 31, 2012  
Year Ending December 31, 2011  
Year Ending December 31, 2010  
Year Ending December 31, 2009  
Year Ending December 31, 2008  
Year Ending December 31, 2007

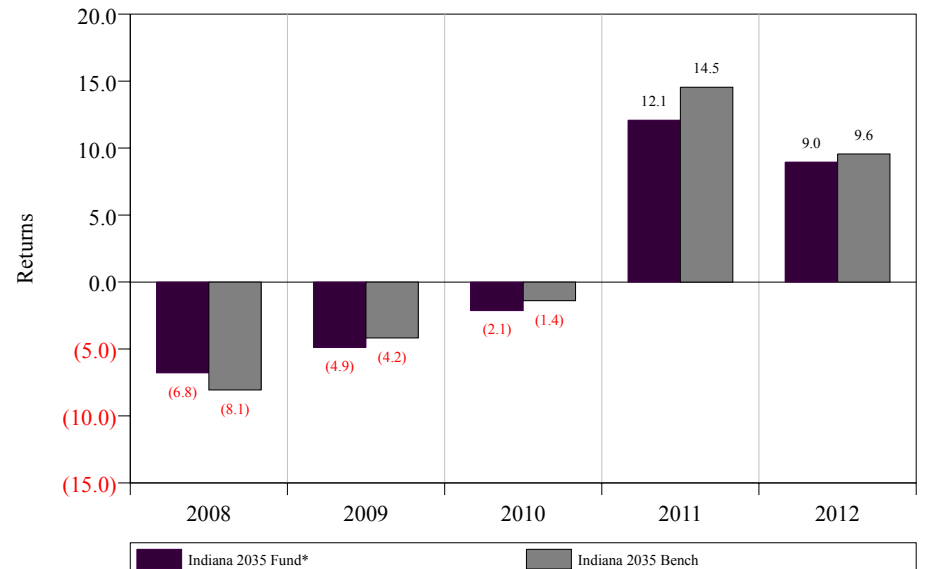


| December 31, 2012 Market Value |              |                  |                   |
|--------------------------------|--------------|------------------|-------------------|
| Fund                           | Value        | % of Plan Assets | # of Participants |
| Indiana 2035 Fund              | \$17,917,942 | 2.0%             | 5,864             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012

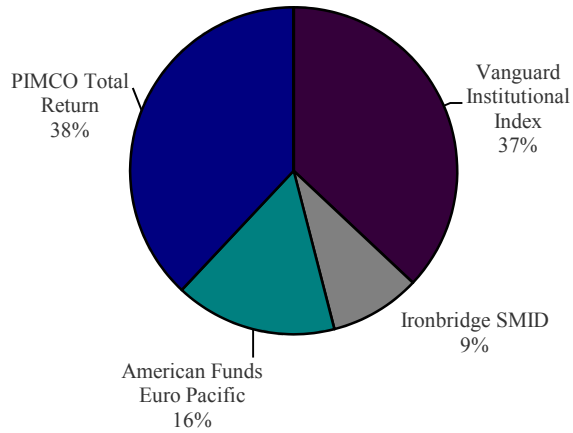


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



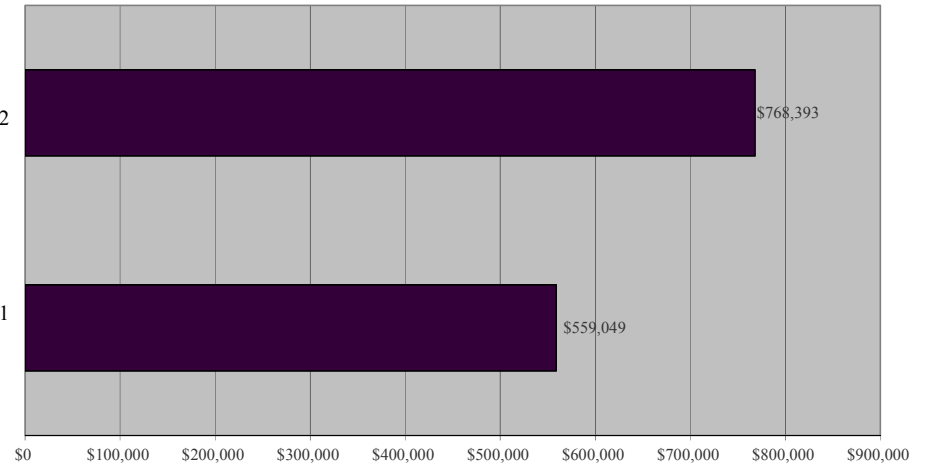
\*The inception date of the Indiana 2035 Fund is August 6, 2007.

# INDIANA 2030 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012



Indiana 2030 Fund  
INDC Participant Cash Flows

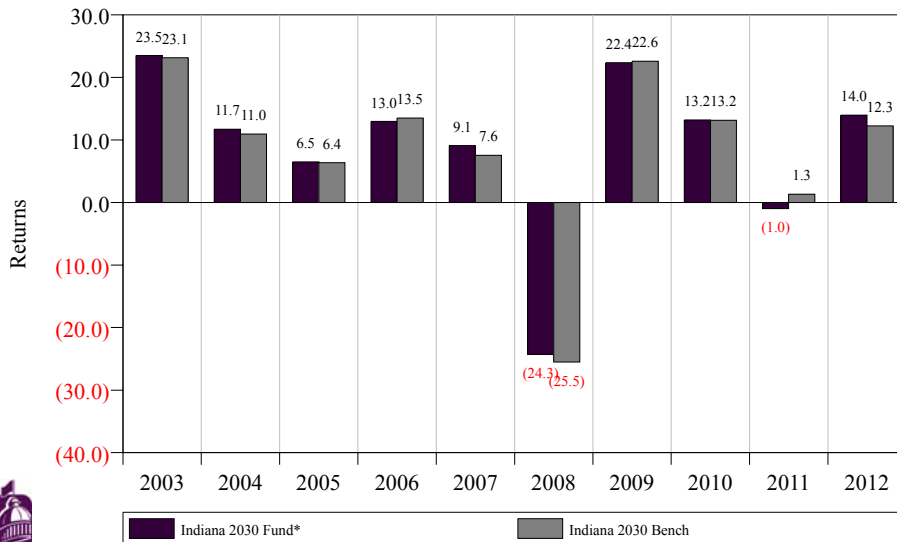
Year Ending December 31, 2012



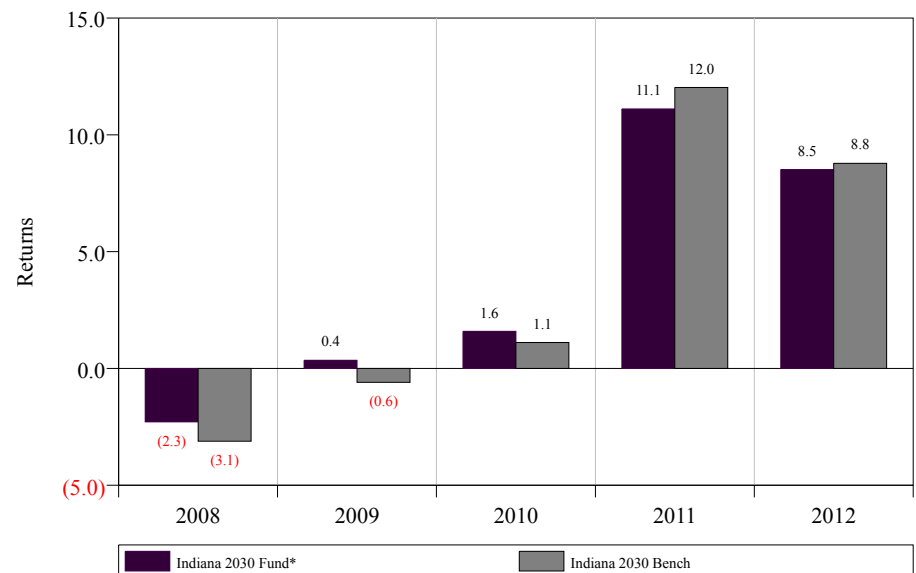
Year Ending December 31, 2011

| Fund              | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------|--------------------------------|------------------|-------------------|
| Indiana 2030 Fund | \$1,429,104                    | 0.2%             | 819               |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012



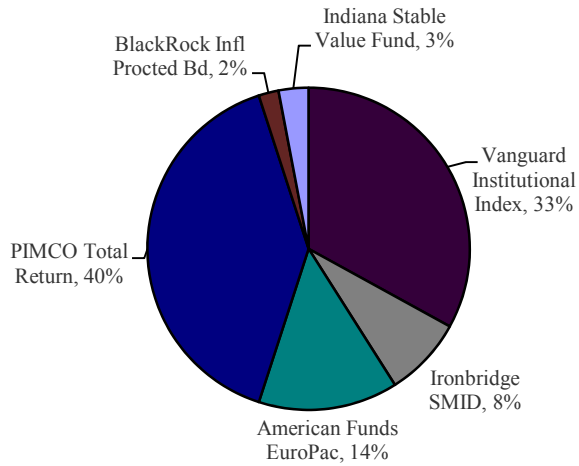
Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



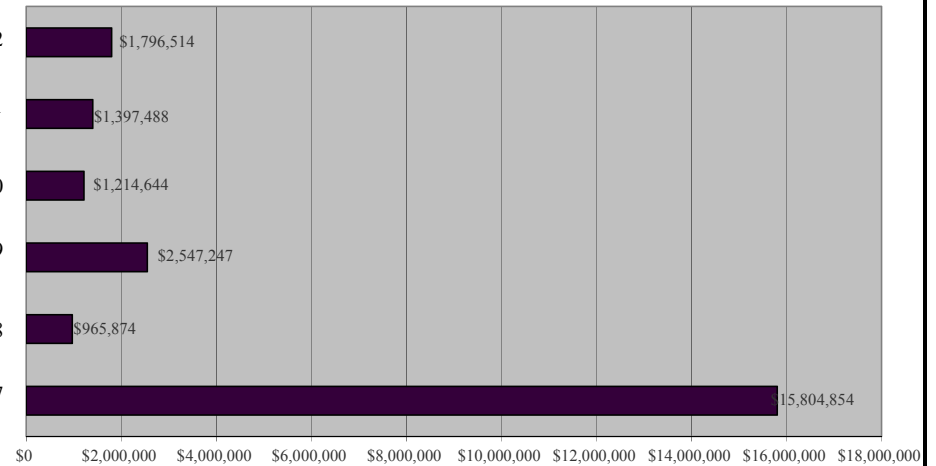
\*The inception date of the Indiana 2030 Fund is January 27, 2011.

# INDIANA 2025 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012

## Indiana 2025 Fund INDC Participant Cash Flows

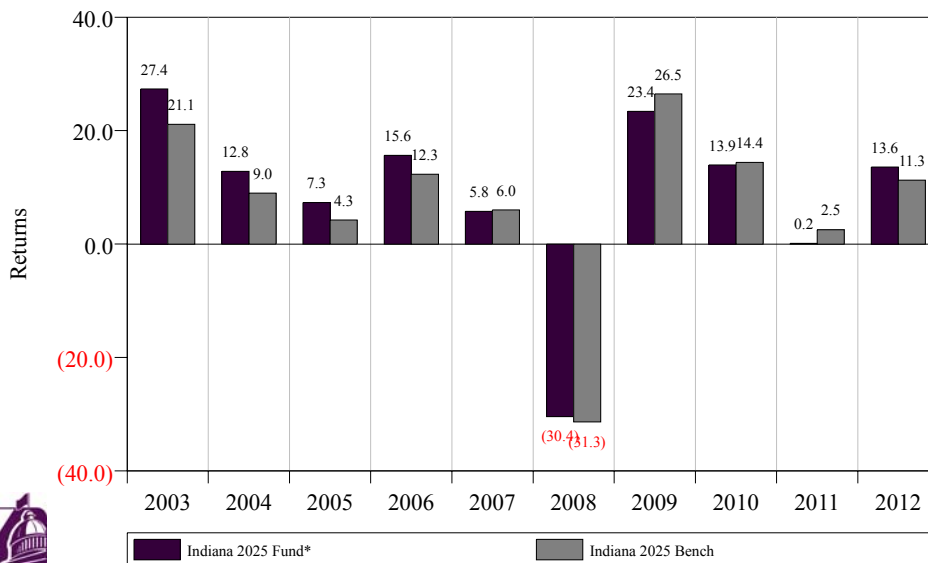


Year Ending December 31, 2012  
 Year Ending December 31, 2011  
 Year Ending December 31, 2010  
 Year Ending December 31, 2009  
 Year Ending December 31, 2008  
 Year Ending December 31, 2007

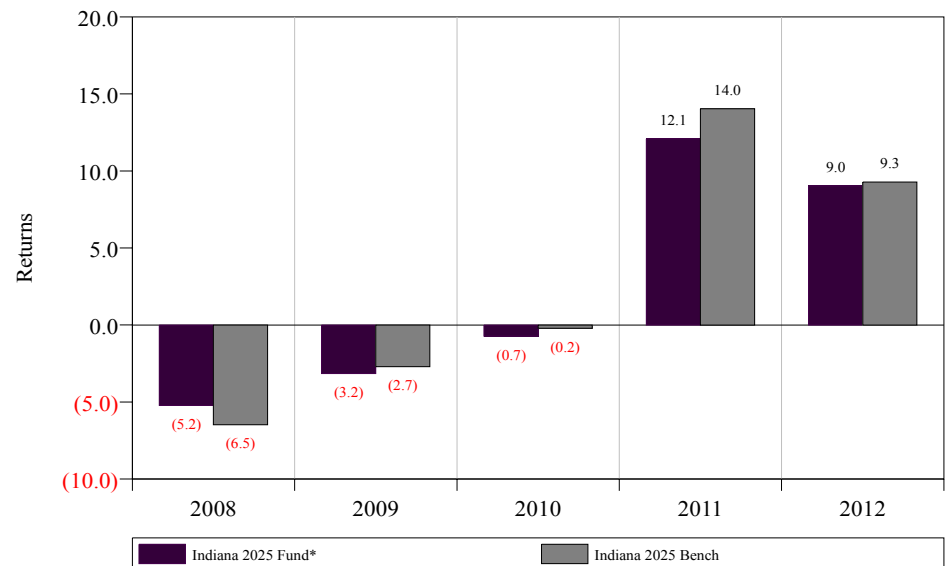


| December 31, 2012 Market Value |              |                  |                   |
|--------------------------------|--------------|------------------|-------------------|
| Fund                           | Value        | % of Plan Assets | # of Participants |
| Indiana 2025 Fund              | \$28,527,860 | 3.2%             | 5,290             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012

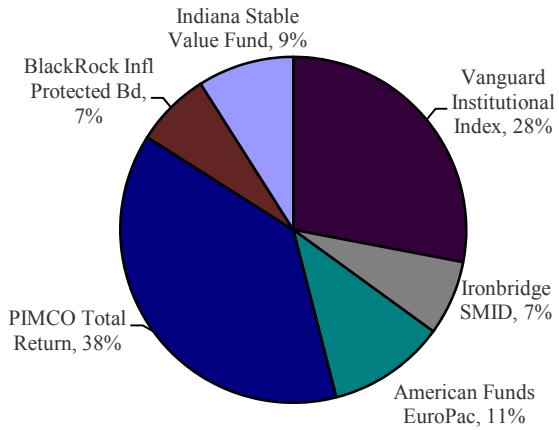


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



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

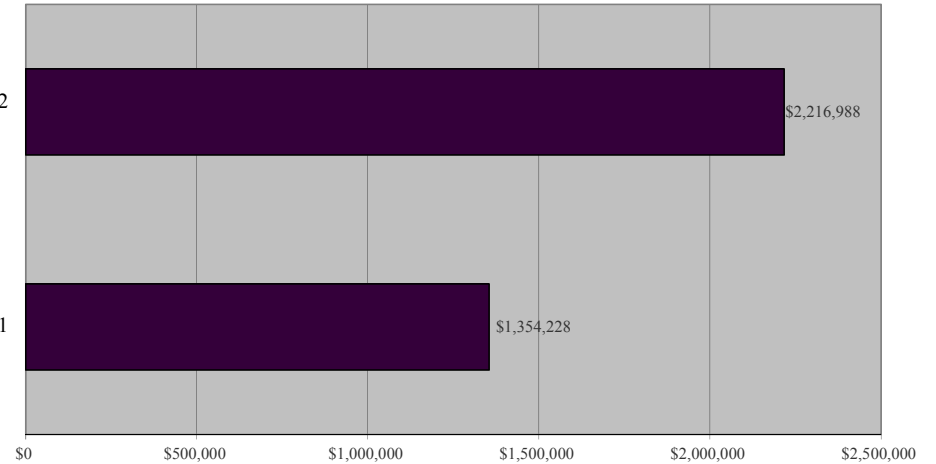
# INDIANA 2020 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012



Indiana 2020 Fund  
INDC Participant Cash Flows

Year Ending December 31, 2012

Year Ending December 31, 2011

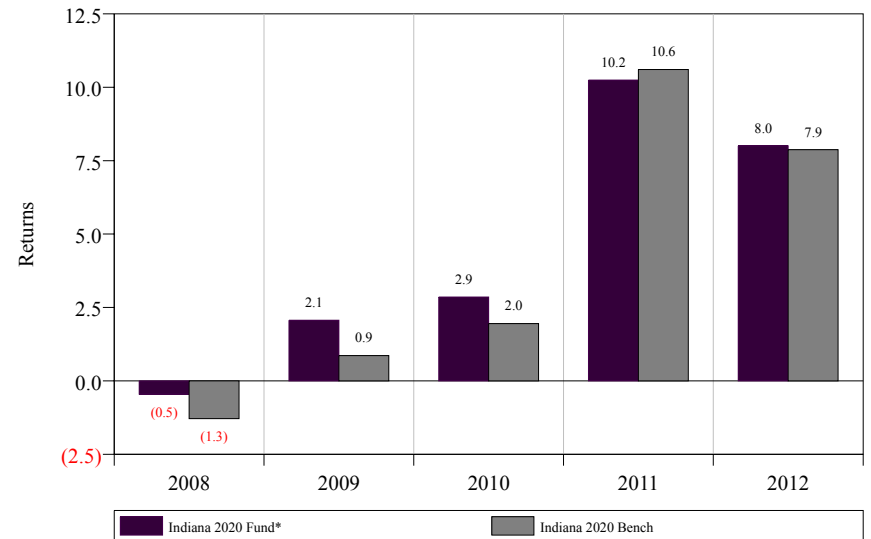


| Fund              | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------|--------------------------------|------------------|-------------------|
| Indiana 2020 Fund | \$3,836,206                    | 0.4%             | 708               |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012

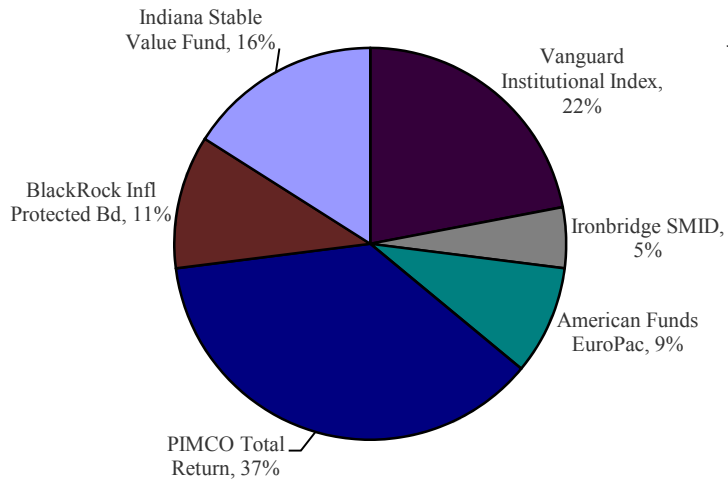


\*The inception date of the Indiana 2050 Fund is January 27, 2011.

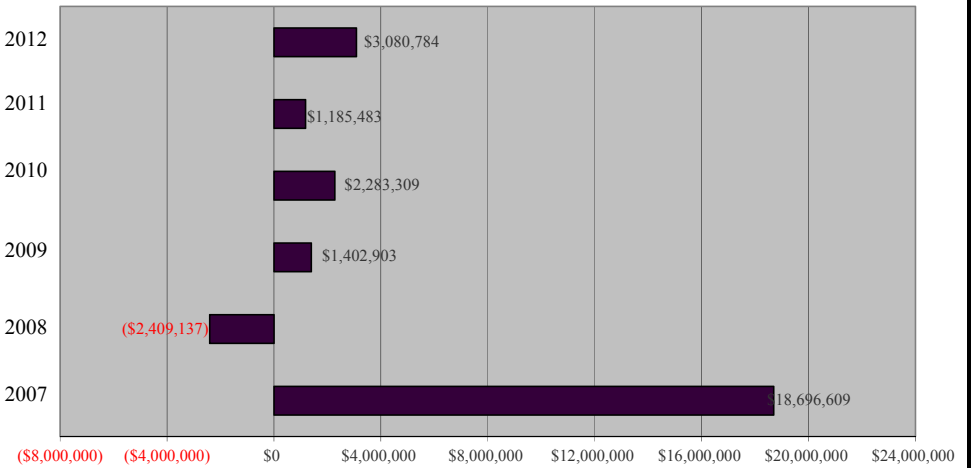


# INDIANA 2015 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012

## Indiana 2015 Fund INDC Participant Cash Flows

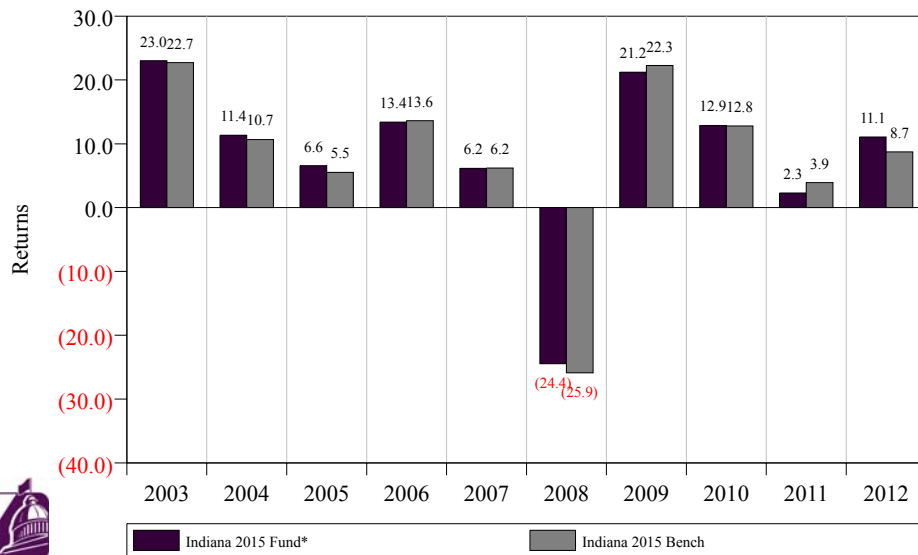


Year Ending December 31, 2012  
 Year Ending December 31, 2011  
 Year Ending December 31, 2010  
 Year Ending December 31, 2009  
 Year Ending December 31, 2008  
 Year Ending December 31, 2007

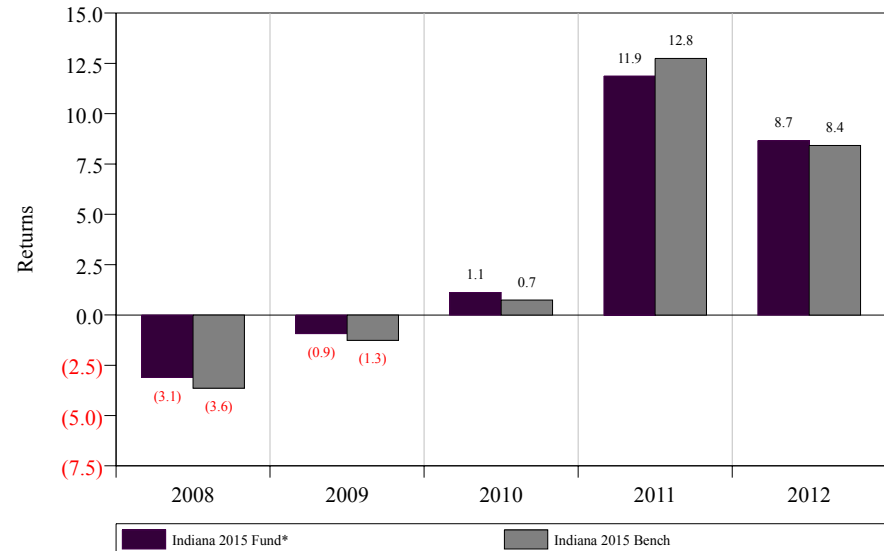


| Fund              | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------|--------------------------------|------------------|-------------------|
| Indiana 2015 Fund | \$28,996,999                   | 3.3%             | 2,987             |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012

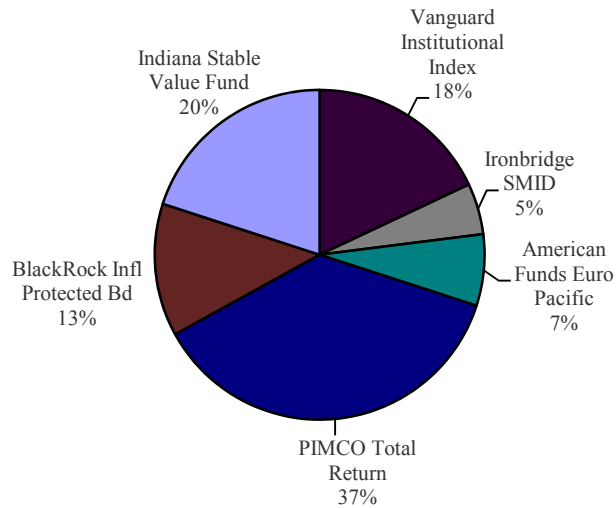


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012

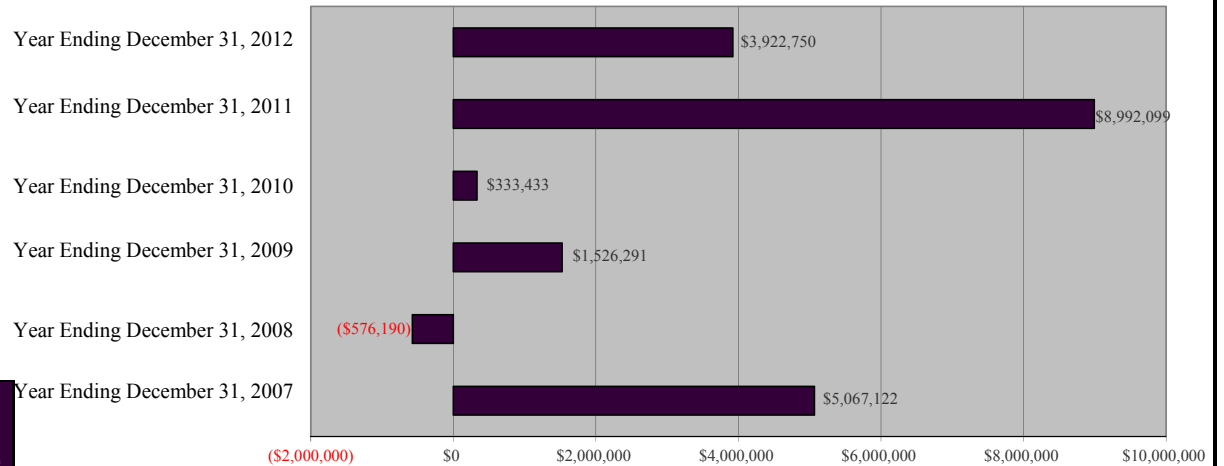


\*The inception date of the Indiana 2015 Fund is August 6, 2007.

## INDIANA RETIREMENT FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2012

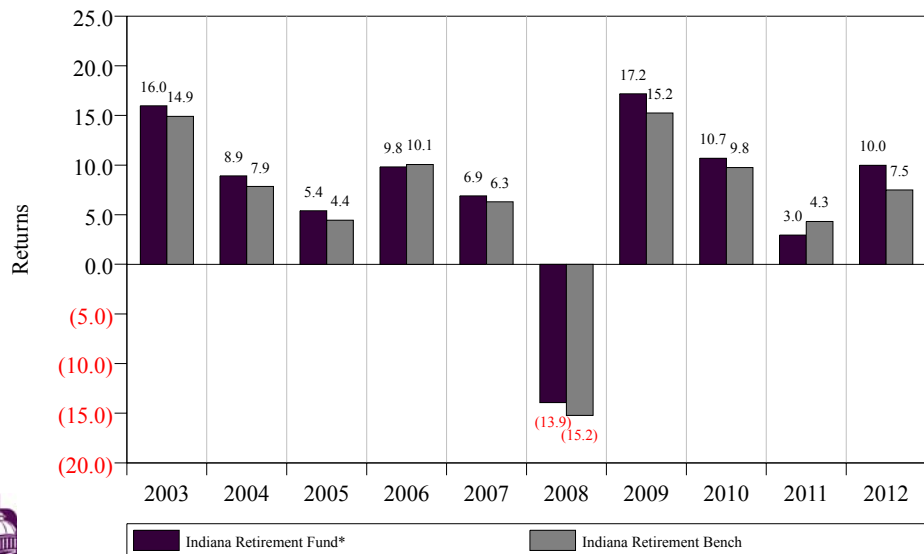


### Indiana Retirement Fund INDC Participant Cash Flows

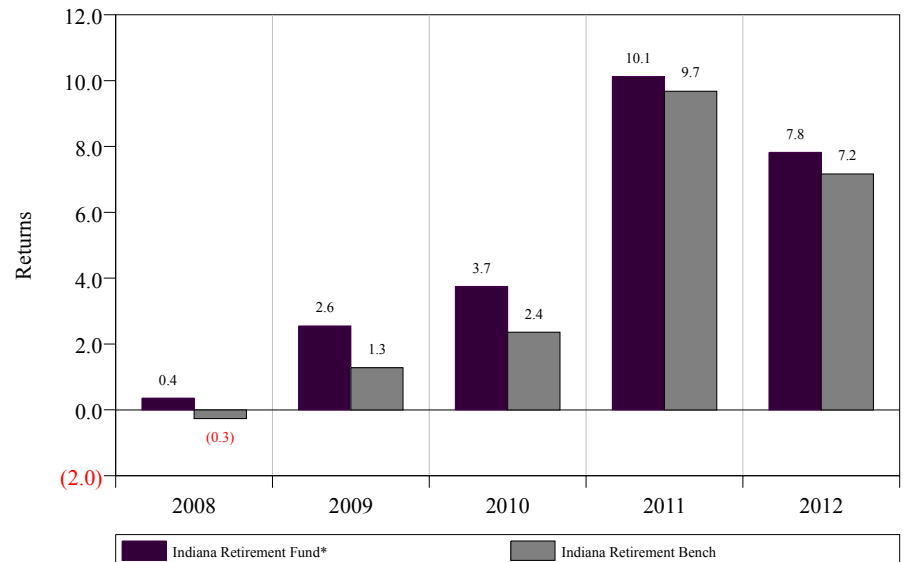


| December 31, 2012 Market Value |               |                  |                   |
|--------------------------------|---------------|------------------|-------------------|
| Fund                           | Value         | % of Plan Assets | # of Participants |
| Indiana Stable Value Fund      | \$384,871,290 | 43.4%            | 27,552            |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012



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

**STATE OF INDIANA INFLATION-INDEXED BOND  
STYLE: TIPS  
YEAR ENDED DECEMBER 31, 2012**

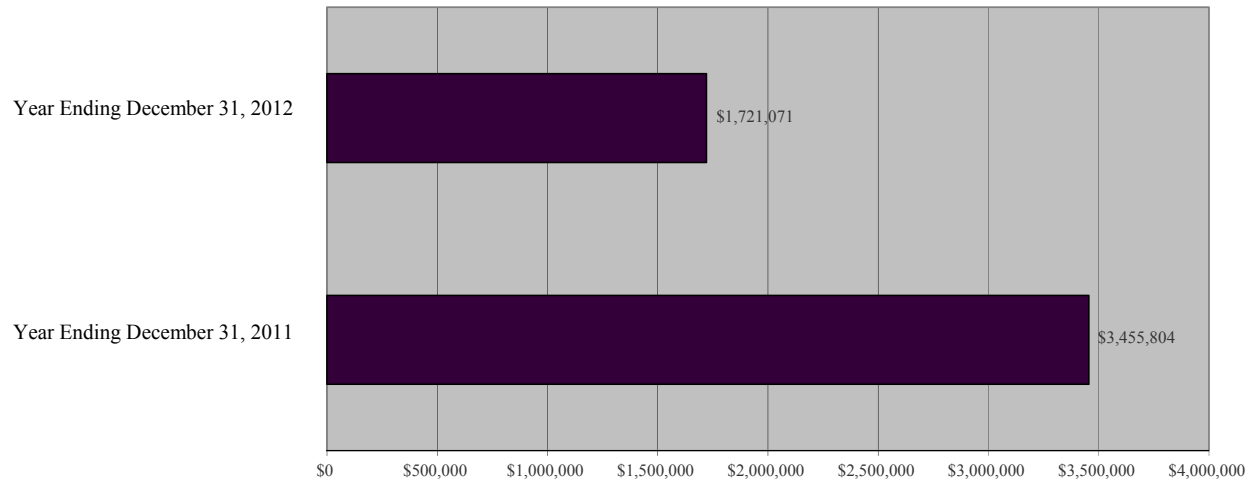
| Organization           | BlackRock   |
|------------------------|---|
| Product Name           | Inflation Protected Bond  |
| Product Inception Date | June 28, 2004   |
| Ownership Structure    | BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).  |
| Firm Information       | Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$3.7 trillion in assets under management.  |
| Investment Philosophy  | BlackRock blends top-down and bottom-up investment ideas through the utilization of separate investment teams that are responsible for research, analysis, security selection and execution. BlackRock applies the same controlled-duration, relative value sector rotation and security selection strategy to the management of all fixed income, including inflation-linked bonds. BlackRock puts emphasis on risk control. |
| Security Selection     | The investment process centers around two weekly meetings in which lead portfolio managers and research analysts meet to share ideas. The TIPS team utilizes rigorous quantitative analysis and mathematical modeling to understand the valuation of inflation-linked securities and will at times invest limited portions of the portfolio in sectors such as MBS and corporates.  |
| Benchmark Awareness    | May invest up to 20% in non-investment grade bonds (high yield or junk bonds) or securities of emerging market issuers. May also invest up to 20% in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers.   |
| Key Professionals      | Brian Weinstein, Martin Hegarty   |
| Assets In Product      | \$15.6 billion  |
| Fees                   | 32 bps  |
| Vehicle                | Mutual Fund (BPLBX)   |

| Criteria               | BlackRock Inflation Protected |
|------------------------|-------------------------------|
| Organization           | ●                             |
| People                 | ●                             |
| Philosophy and Process | ●                             |
| Product Dynamics       | ●                             |
| Long Term Performance  | ●                             |
| Short Term Performance | ●                             |
| Price                  | ●                             |
| Overall                | ●                             |

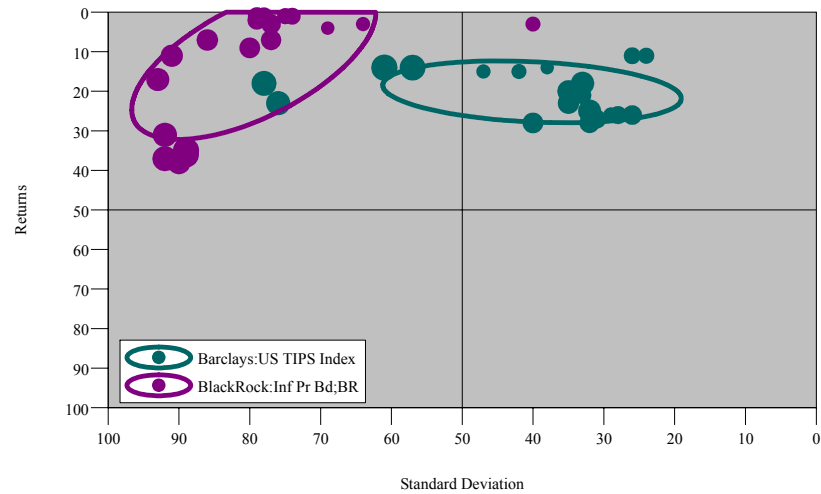
| Fund                          | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|-------------------------------|--------------------------------|------------------|-------------------|
| Indiana Inflation Linked Bond | \$5,586,182                    | 0.6%             | 299               |

**STATE OF INDIANA INFLATION-INDEXED BOND  
STYLE: TIPS  
YEAR ENDED DECEMBER 31, 2012**

State of Indiana Inflation-Indexed Bond  
INDC Participant Cash Flows

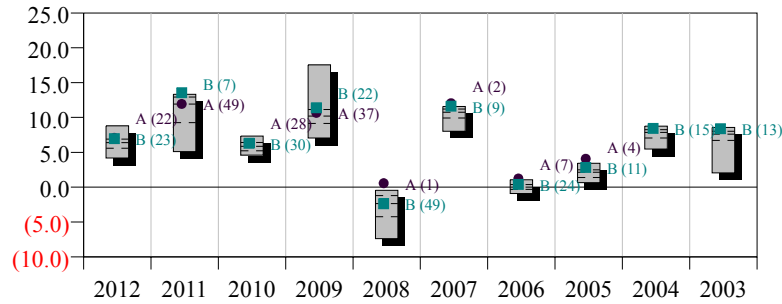


**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012**

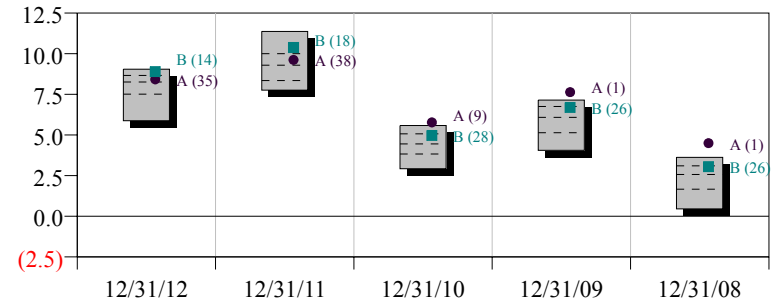


# STATE OF INDIANA INFLATION-INDEXED BOND STYLE: TIPS YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: Lipper: TIPS Funds



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: Lipper: TIPS Funds



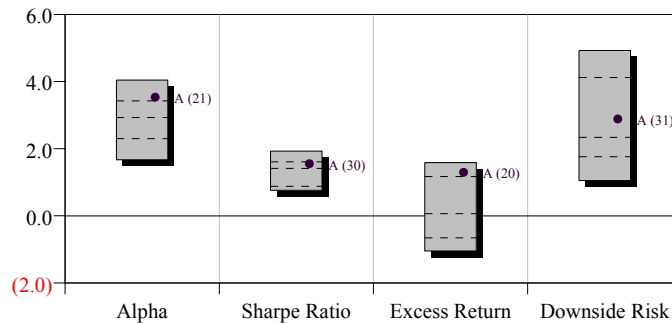
|                 |      |       |      |       |        |       |        |      |      |      |
|-----------------|------|-------|------|-------|--------|-------|--------|------|------|------|
| 10th Percentile | 8.82 | 13.35 | 7.34 | 17.57 | (0.44) | 11.59 | 1.06   | 3.44 | 8.78 | 8.57 |
| 25th Percentile | 6.90 | 12.93 | 6.42 | 11.17 | (1.21) | 11.22 | 0.37   | 2.50 | 8.26 | 8.02 |
| Median          | 6.41 | 11.94 | 5.87 | 10.22 | (2.36) | 10.78 | 0.02   | 2.15 | 7.87 | 7.60 |
| 75th Percentile | 5.60 | 9.27  | 5.23 | 9.16  | (4.24) | 9.94  | (0.30) | 1.39 | 7.06 | 6.72 |
| 90th Percentile | 4.18 | 5.11  | 4.62 | 7.06  | (7.39) | 8.04  | (0.89) | 0.66 | 5.46 | 2.06 |

|                 |      |       |      |      |      |
|-----------------|------|-------|------|------|------|
| 10th Percentile | 9.05 | 11.37 | 5.58 | 7.14 | 3.62 |
| 25th Percentile | 8.66 | 10.01 | 5.06 | 6.75 | 3.10 |
| Median          | 8.26 | 9.29  | 4.44 | 6.08 | 2.56 |
| 75th Percentile | 7.51 | 8.35  | 3.83 | 5.14 | 1.67 |
| 90th Percentile | 5.88 | 7.75  | 2.93 | 4.05 | 0.45 |

|                        |     |      |       |      |       |        |       |      |      |      |      |
|------------------------|-----|------|-------|------|-------|--------|-------|------|------|------|------|
| BlackRock:Inf Pr Bd;BR | ● A | 7.08 | 11.95 | 6.33 | 10.66 | 0.58   | 12.05 | 1.24 | 4.08 | --   | --   |
| Barclays:US TIPS Index | ■ B | 6.98 | 13.56 | 6.31 | 11.41 | (2.35) | 11.63 | 0.41 | 2.84 | 8.46 | 8.40 |

|                        |     |      |       |      |      |      |
|------------------------|-----|------|-------|------|------|------|
| BlackRock:Inf Pr Bd;BR | ● A | 8.42 | 9.62  | 5.77 | 7.64 | 4.49 |
| Barclays:US TIPS Index | ■ B | 8.90 | 10.38 | 4.97 | 6.69 | 3.06 |

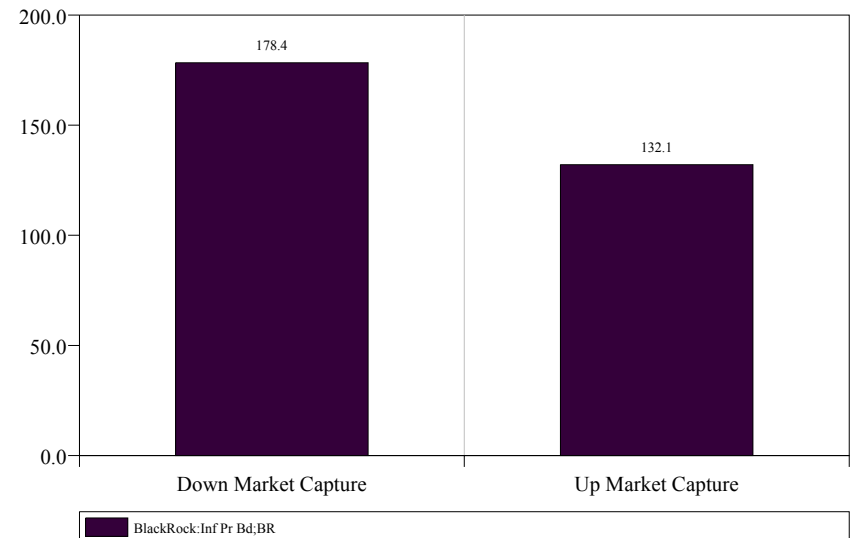
Statistics  
for 5 Years Ended December 31, 2012  
Group: Lipper: TIPS Funds



|                 |      |      |        |      |
|-----------------|------|------|--------|------|
| 10th Percentile | 4.05 | 1.93 | 1.59   | 4.93 |
| 25th Percentile | 3.43 | 1.61 | 1.17   | 4.12 |
| Median          | 2.93 | 1.42 | 0.07   | 2.34 |
| 75th Percentile | 2.30 | 0.88 | (0.65) | 1.76 |
| 90th Percentile | 1.67 | 0.76 | (1.04) | 1.05 |

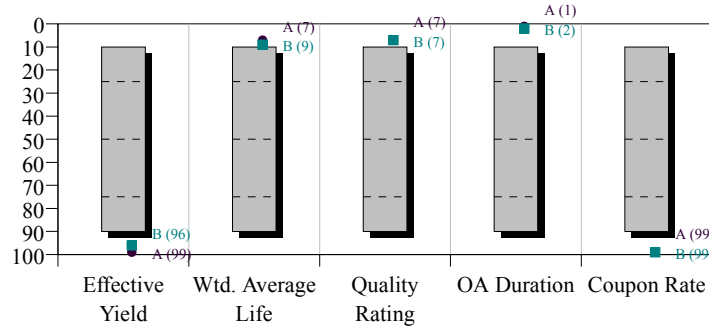
|                        |     |      |      |      |      |
|------------------------|-----|------|------|------|------|
| BlackRock:Inf Pr Bd;BR | ● A | 3.54 | 1.56 | 1.30 | 2.89 |
|------------------------|-----|------|------|------|------|

Statistics  
for 5 Years Ended December 31, 2012



# STATE OF INDIANA INFLATION-INDEXED BOND STYLE: TIPS YEAR ENDED DECEMBER 31, 2012

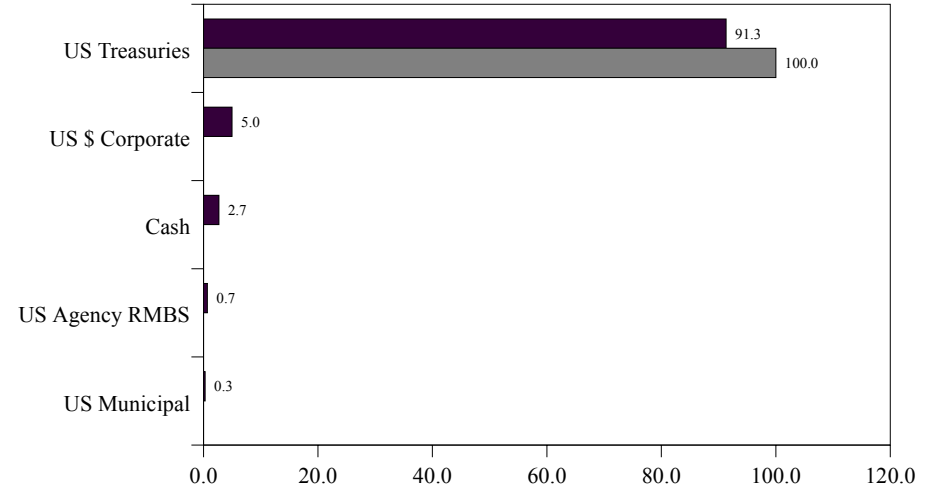
Statistics  
for Quarter Ended December 31, 2012  
Group: CAI Core Bond Fixed-Inc Style



|                 |      |      |     |      |      |
|-----------------|------|------|-----|------|------|
| 10th Percentile | 2.44 | 8.68 | AA+ | 5.26 | 5.01 |
| 25th Percentile | 2.22 | 6.89 | AA  | 5.02 | 4.50 |
| Median          | 1.98 | 6.59 | AA  | 4.80 | 3.90 |
| 75th Percentile | 1.80 | 6.14 | AA- | 4.58 | 3.43 |
| 90th Percentile | 1.61 | 5.49 | A+  | 4.24 | 3.17 |

BlackRock:Inf Pr Bd;BR ● A 1.37 10.19 AAA 7.57 0.17  
Barclays:US TIPS Index ■ B 1.51 8.92 AAA 5.56 1.44

Domestic Fixed Income Sector Exposure  
as of December 31, 2012  
BlackRock:Inf Pr Bd;BR  
Relative To Barclays:US TIPS Index



Note: Peer Group statistical data isn't available for the Lipper: TIPS Funds peer group. The Core Bond peer group is used for comparison purposes.

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2012**

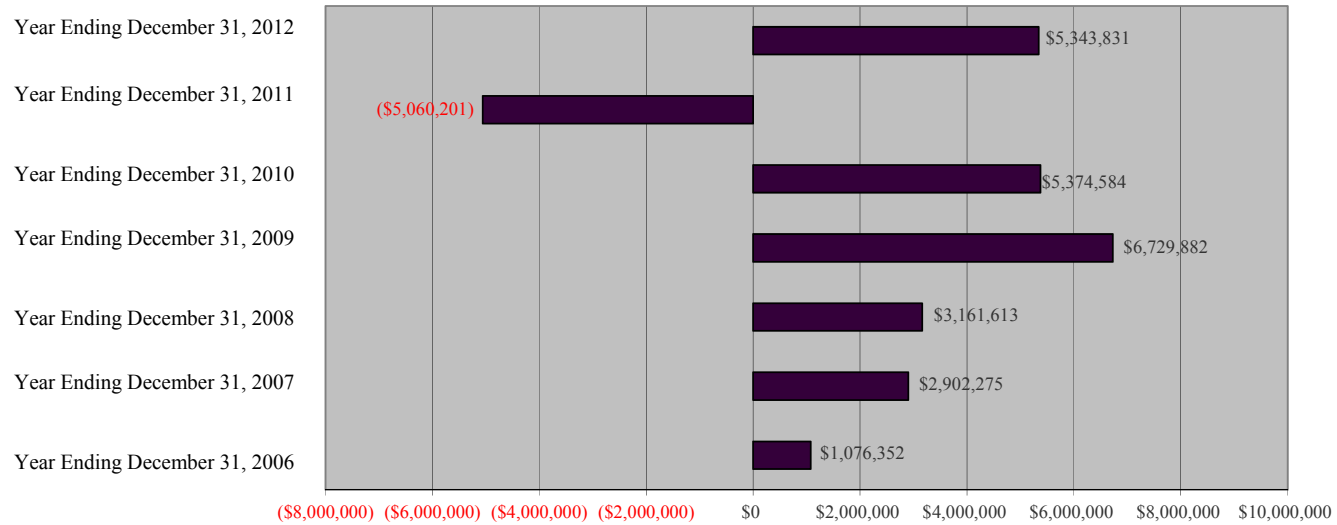
| Organization                    | PIMCO  |
|---------------------------------|--|
| Product Name                    | Total Return Fund  |
| Product Inception Date          | May 11, 1987   |
| Ownership Structure             | Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.  |
| Firm Information                | Located in Newport Beach, California; Founded in 1971; over \$3.7 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.  |
| Duration                        | 4.77   |
| Benchmark Awareness             | Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.   |
| Key Professionals               | William Gross  |
| Assets In Product               | \$534 billion  |
| Fees                            | 46 bps   |
| Vehicle                         | Mutual Fund (PTTRX)  |

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

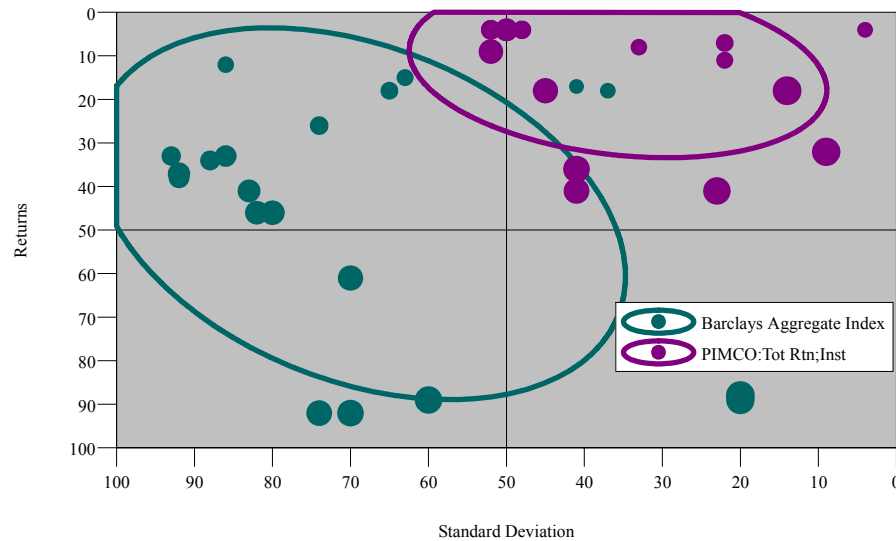
| Fund               | December 31,      |                  |                   |
|--------------------|-------------------|------------------|-------------------|
|                    | 2012 Market Value | % of Plan Assets | # of Participants |
| PIMCO Total Return | \$46,295,306      | 5.2%             | 16,829            |

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2012**

**PIMCO Total Return  
INDC Participant Cash Flows**



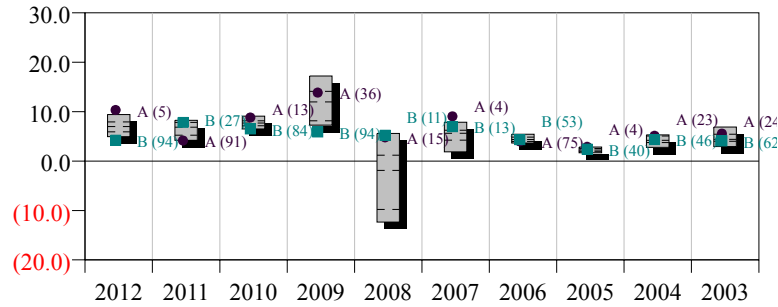
**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012**



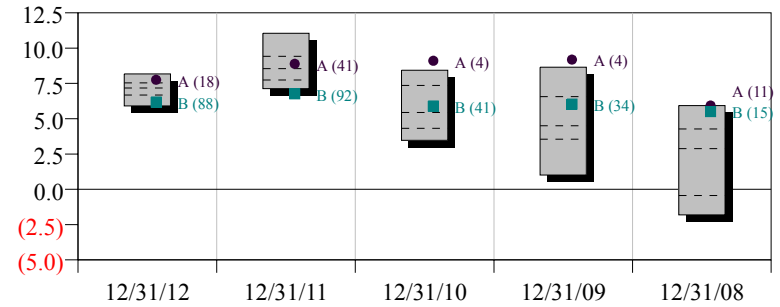


# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI MF - Core Bond Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI MF - Core Bond Style



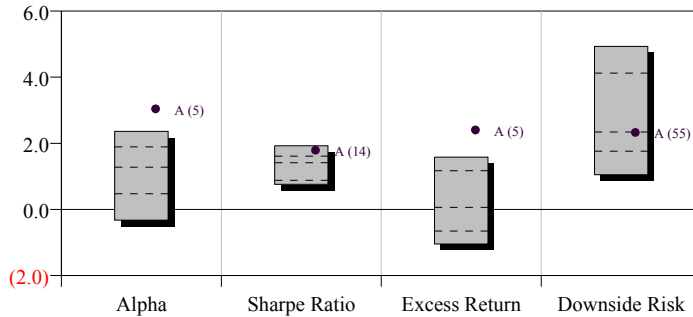
|                 |      |      |      |       |         |      |      |      |      |      |
|-----------------|------|------|------|-------|---------|------|------|------|------|------|
| 10th Percentile | 9.45 | 8.24 | 9.09 | 17.21 | 5.59    | 7.86 | 5.45 | 2.85 | 5.30 | 6.90 |
| 25th Percentile | 7.93 | 7.85 | 8.16 | 14.15 | 1.21    | 6.27 | 4.87 | 2.57 | 5.11 | 5.44 |
| Median          | 7.01 | 6.87 | 7.73 | 11.98 | (1.88)  | 5.63 | 4.38 | 2.24 | 4.22 | 4.41 |
| 75th Percentile | 5.91 | 5.24 | 7.17 | 8.16  | (9.80)  | 4.25 | 3.99 | 1.93 | 3.75 | 4.02 |
| 90th Percentile | 4.94 | 4.20 | 6.49 | 7.29  | (12.35) | 1.90 | 3.67 | 1.70 | 2.81 | 2.94 |

|                 |      |       |      |      |        |
|-----------------|------|-------|------|------|--------|
| 10th Percentile | 8.18 | 11.05 | 8.44 | 8.65 | 5.94   |
| 25th Percentile | 7.55 | 9.42  | 7.37 | 6.57 | 4.27   |
| Median          | 7.18 | 8.56  | 5.45 | 4.51 | 2.89   |
| 75th Percentile | 6.68 | 7.76  | 4.33 | 3.55 | (0.44) |
| 90th Percentile | 5.90 | 7.14  | 3.47 | 1.01 | (1.81) |

|                          |   |       |      |      |       |      |      |      |      |      |      |
|--------------------------|---|-------|------|------|-------|------|------|------|------|------|------|
| PIMCO:Tot Rtn;Inst       | A | 10.35 | 4.18 | 8.84 | 13.87 | 4.82 | 9.06 | 3.99 | 2.88 | 5.14 | 5.57 |
| Barclays Aggregate Index | B | 4.21  | 7.84 | 6.54 | 5.93  | 5.24 | 6.97 | 4.33 | 2.43 | 4.34 | 4.10 |

|                          |   |      |      |      |      |      |
|--------------------------|---|------|------|------|------|------|
| PIMCO:Tot Rtn;Inst       | A | 7.76 | 8.89 | 9.11 | 9.19 | 5.94 |
| Barclays Aggregate Index | B | 6.19 | 6.77 | 5.90 | 6.04 | 5.51 |

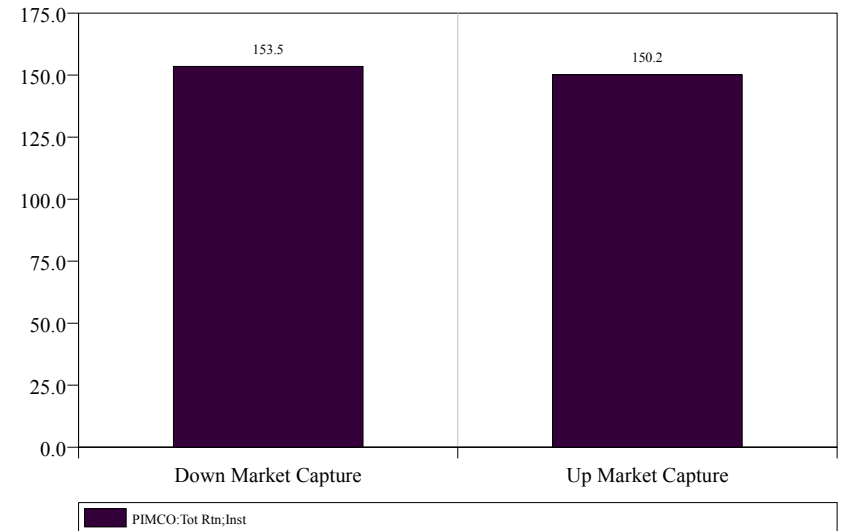
Statistics  
for 5 Years Ended December 31, 2012  
Group: CAI MF - Core Bond Style



|                 |        |      |        |      |
|-----------------|--------|------|--------|------|
| 10th Percentile | 2.36   | 1.93 | 1.59   | 4.93 |
| 25th Percentile | 1.89   | 1.61 | 1.17   | 4.12 |
| Median          | 1.28   | 1.42 | 0.07   | 2.34 |
| 75th Percentile | 0.48   | 0.88 | (0.65) | 1.76 |
| 90th Percentile | (0.32) | 0.76 | (1.04) | 1.05 |

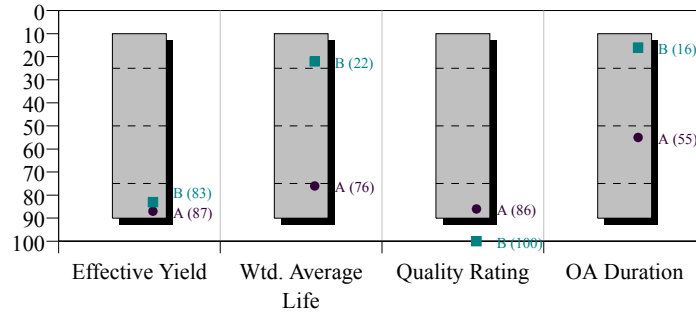
|                    |   |      |      |      |      |
|--------------------|---|------|------|------|------|
| PIMCO:Tot Rtn;Inst | A | 3.04 | 1.79 | 2.41 | 2.33 |
|--------------------|---|------|------|------|------|

Statistics  
for 5 Years Ended December 31, 2012



**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2012**

Statistics  
for Quarter Ended December 31, 2012  
Group: CAI Core Bond Fixed-Inc Style

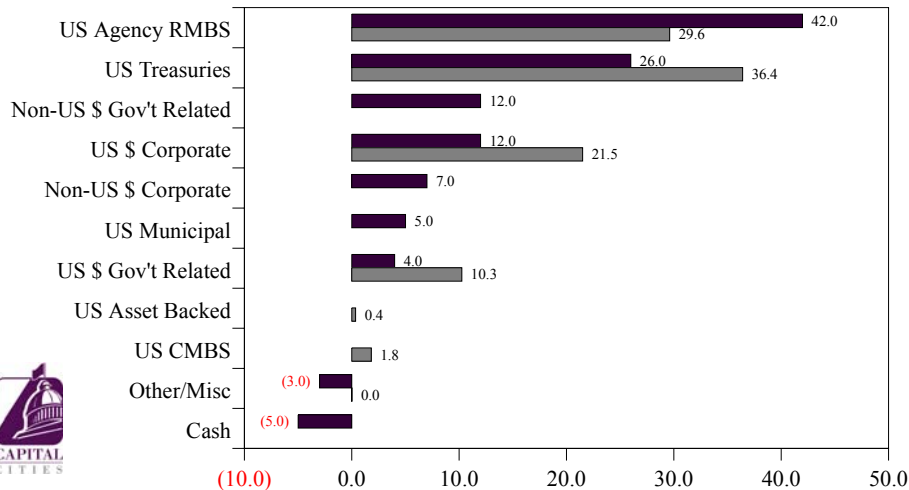


|                 |      |      |     |      |
|-----------------|------|------|-----|------|
| 10th Percentile | 2.44 | 8.68 | AA+ | 5.26 |
| 25th Percentile | 2.22 | 6.89 | AA  | 5.02 |
| Median          | 1.98 | 6.59 | AA  | 4.80 |
| 75th Percentile | 1.80 | 6.14 | AA- | 4.58 |
| 90th Percentile | 1.61 | 5.49 | A+  | 4.24 |

|                          |     |      |      |     |      |
|--------------------------|-----|------|------|-----|------|
| PIMCO Tot Rtn;Inst       | ● A | 1.64 | 6.09 | AA- | 4.77 |
| Barclays Aggregate Index | ■ B | 1.74 | 6.96 | A   | 5.06 |

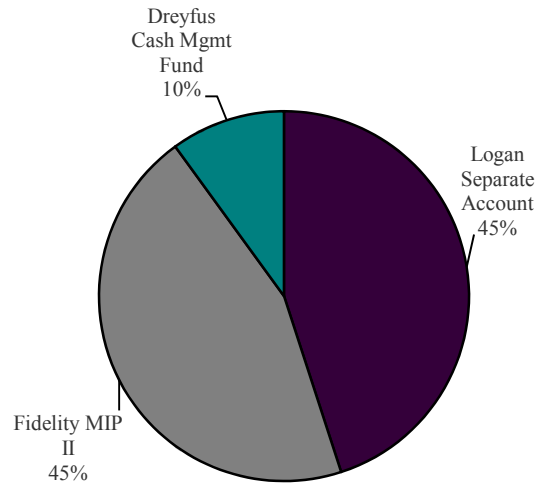
| 10 Largest Holdings           |                              |                      |
|-------------------------------|------------------------------|----------------------|
|                               | Stock                        | Percent of Portfolio |
| 1                             | FNMA TBA 3.5% NOV 30YR       | 6.01%                |
| 2                             | FNMA TBA 4.0% OCT 30YR       | 5.49%                |
| 3                             | FNMA TBA 3.5% OCT 30YR       | 3.11%                |
| 4                             | FIN FUT US 10YR CBT 12/19/12 | 2.61%                |
| 5                             | FNMA TBA 4.0% NOV 30YR       | 2.14%                |
| 6                             | FNMA TBA 3.0% OCT 30YR       | 2.12%                |
| 7                             | BRAZIL NTN-F                 | 1.87%                |
| 8                             | U S TREASURY INFLATE PROT BD | 1.75%                |
| 9                             | U S TREASURY INFLATE PROT BD | 1.18%                |
| 10                            | U S TREASURY INFLATE PROT BD | 1.14%                |
| <b>Total Top Ten Holdings</b> |                              | <b>27.42%</b>        |

Domestic Fixed Income Sector Exposure  
as of December 31, 2012  
PIMCO Tot Rtn;Inst  
Relative To Barclays Aggregate Index



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2012**

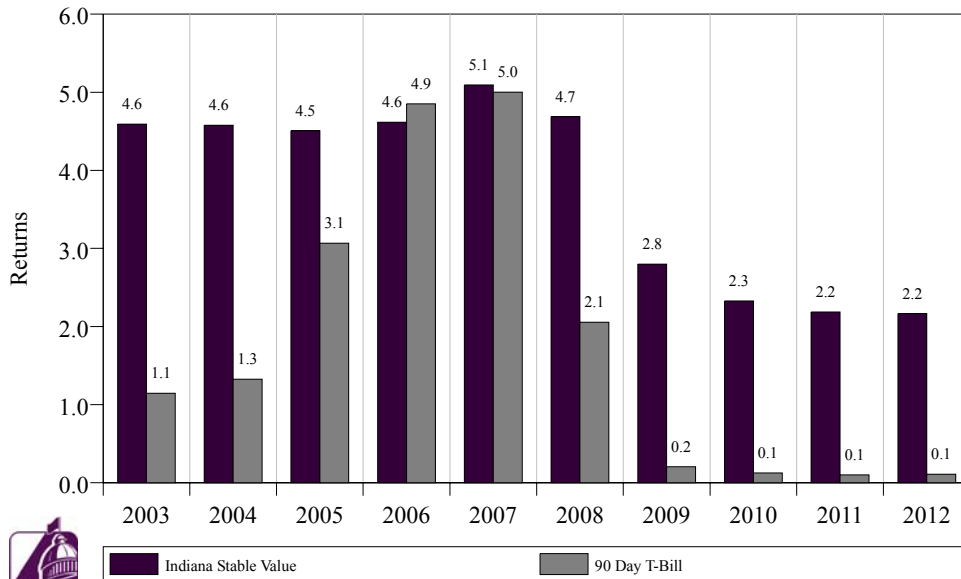
**Target Allocation**



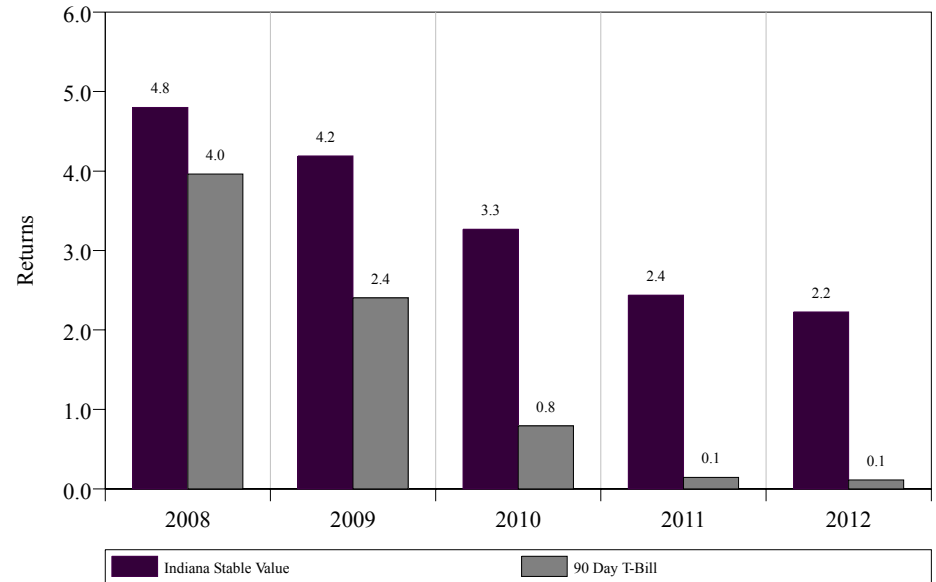
|                     |        |
|---------------------|--------|
| Credited Part. Rate | 2.09%  |
| Market/Book Ratio   | 102.8% |

| Fund                      | December 31, 2012 Market Value | % of Plan Assets | # of Participants |
|---------------------------|--------------------------------|------------------|-------------------|
| Indiana Stable Value Fund | \$384,871,290                  | 43.4%            | 27,552            |

**Returns  
for Calendar Years  
10 Years Ended December 31, 2012**

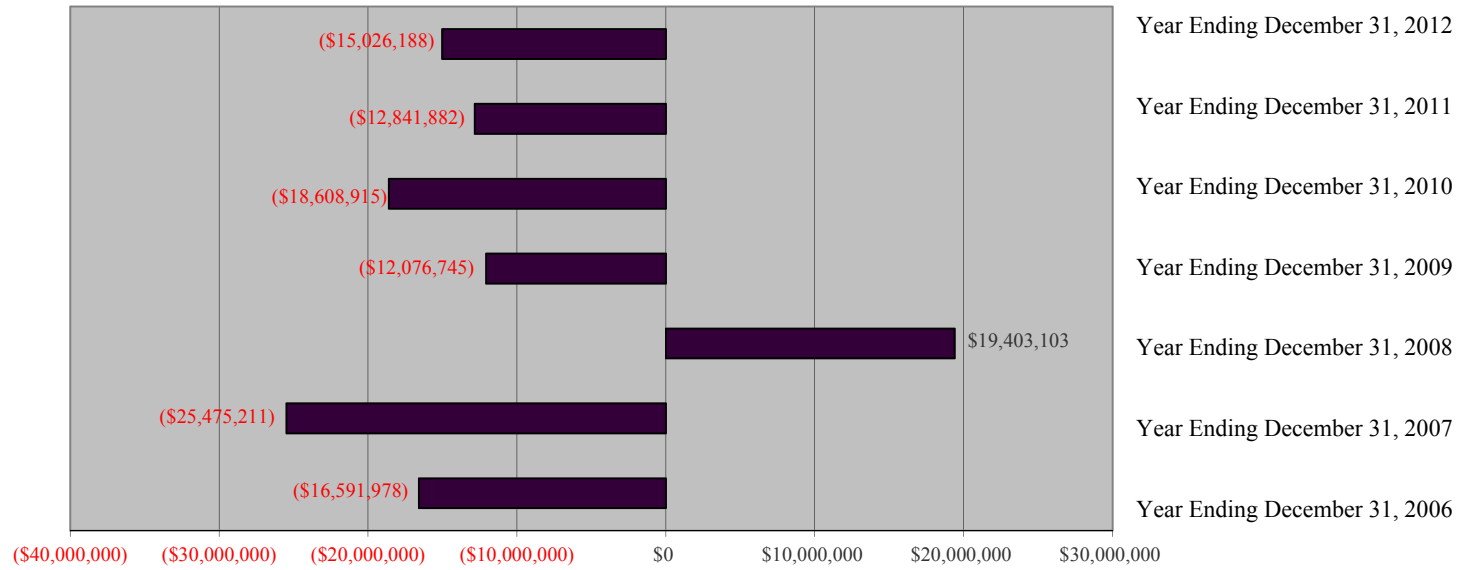


**Rolling 3 Year Returns  
for 5 Years Ended December 31, 2012**

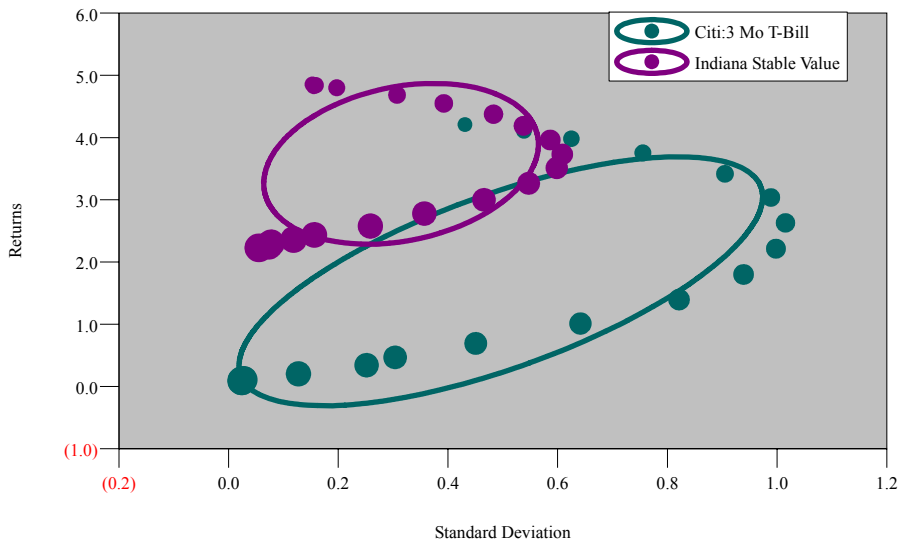


**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2012**

**Indiana Stable Value  
INDC Participant Cash Flows**



**Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2012**

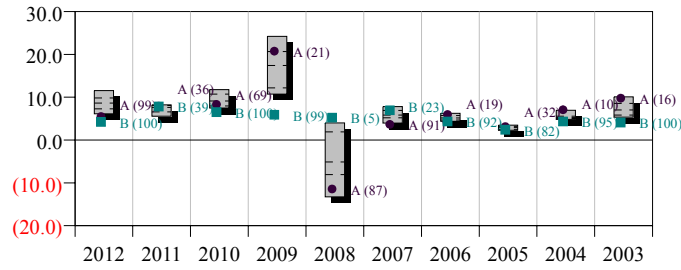


# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

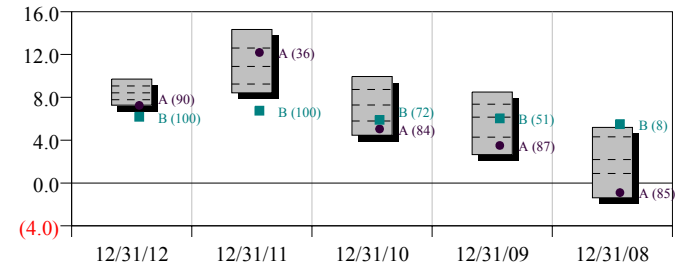
### YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI Core Bond Plus Style



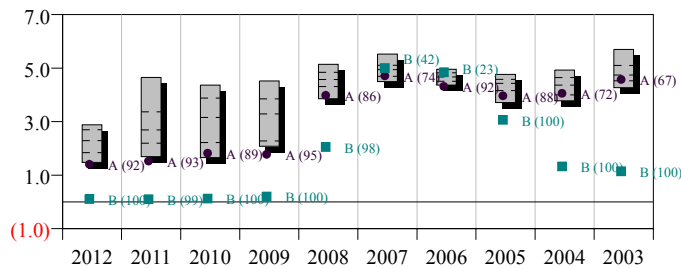
|                            |      |      |      |       |         |      |      |      |      |      |
|----------------------------|------|------|------|-------|---------|------|------|------|------|------|
| Logan Circle Core* A       | 5.52 | 7.92 | 8.34 | 20.78 | (11.42) | 3.67 | 5.99 | 3.16 | 7.10 | 9.79 |
| Barclays Aggregate Index B | 4.21 | 7.84 | 6.54 | 5.93  | 5.24    | 6.97 | 4.33 | 2.43 | 4.34 | 4.10 |

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI Core Bond Plus Style



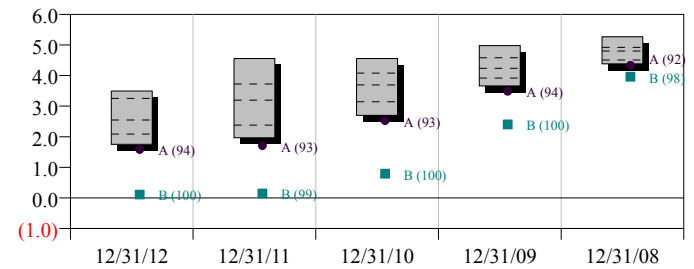
|                            |      |       |      |      |        |
|----------------------------|------|-------|------|------|--------|
| Logan Circle Core* A       | 7.26 | 12.20 | 5.05 | 3.51 | (0.90) |
| Barclays Aggregate Index B | 6.19 | 6.77  | 5.90 | 6.04 | 5.51   |

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI Stable Value Database



|                             |      |      |      |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|
| Fidelity MIP II Class III A | 1.41 | 1.53 | 1.82 | 1.78 | 3.99 | 4.71 | 4.32 | 3.97 | 4.06 | 4.58 |
| 90 Day T-Bill B             | 0.11 | 0.10 | 0.13 | 0.21 | 2.06 | 5.00 | 4.85 | 3.07 | 1.33 | 1.15 |

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI Stable Value Database



|                             |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|
| Fidelity MIP II Class III A | 1.59 | 1.71 | 2.53 | 3.49 | 4.34 |
| 90 Day T-Bill B             | 0.11 | 0.15 | 0.79 | 2.40 | 3.96 |

Logan Circle Core\*=Delaware Core Plus Focused through March 31, 2006, INDC actual returns thereafter.

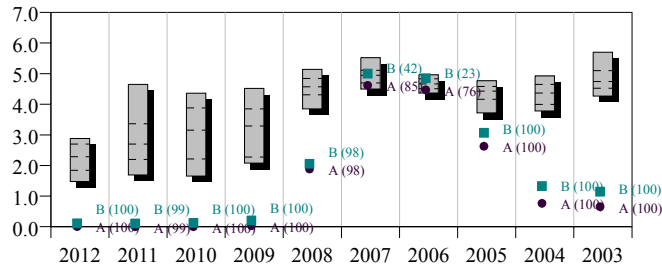


# INDIANA STABLE VALUE FUND

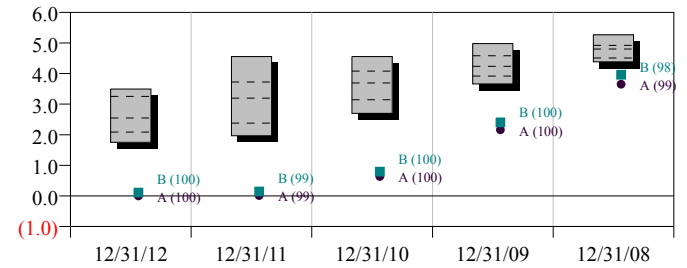
## STYLE: STABLE VALUE

### YEAR ENDED DECEMBER 31, 2012

Returns  
for Calendar Years  
10 Years Ended December 31, 2012  
Group: CAI Stable Value Database



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2012  
Group: CAI Stable Value Database



|                 |      |      |      |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|------|------|------|
| 10th Percentile | 2.89 | 4.65 | 4.36 | 4.52 | 5.14 | 5.53 | 4.96 | 4.77 | 4.93 | 5.70 |
| 25th Percentile | 2.70 | 3.36 | 3.88 | 3.85 | 4.85 | 5.11 | 4.83 | 4.58 | 4.65 | 5.10 |
| Median          | 2.29 | 2.70 | 3.16 | 3.29 | 4.58 | 4.94 | 4.67 | 4.43 | 4.37 | 4.75 |
| 75th Percentile | 1.84 | 2.20 | 2.22 | 2.28 | 4.31 | 4.70 | 4.51 | 4.16 | 4.00 | 4.52 |
| 90th Percentile | 1.48 | 1.69 | 1.65 | 2.08 | 3.85 | 4.50 | 4.37 | 3.72 | 3.78 | 4.27 |

|                         |     |      |      |      |      |      |      |      |      |      |      |
|-------------------------|-----|------|------|------|------|------|------|------|------|------|------|
| Dreyfus Gvt Csh Mgt;Par | ● A | 0.01 | 0.00 | 0.00 | 0.04 | 1.89 | 4.62 | 4.47 | 2.63 | 0.77 | 0.66 |
| 90 Day T-Bill           | ■ B | 0.11 | 0.10 | 0.13 | 0.21 | 2.06 | 5.00 | 4.85 | 3.07 | 1.33 | 1.15 |

|                 |      |      |      |      |      |
|-----------------|------|------|------|------|------|
| 10th Percentile | 3.50 | 4.56 | 4.56 | 4.98 | 5.27 |
| 25th Percentile | 3.25 | 3.73 | 4.08 | 4.58 | 4.93 |
| Median          | 2.55 | 3.19 | 3.69 | 4.24 | 4.80 |
| 75th Percentile | 2.09 | 2.38 | 3.15 | 3.92 | 4.51 |
| 90th Percentile | 1.75 | 1.97 | 2.70 | 3.67 | 4.39 |

|                         |     |      |      |      |      |      |
|-------------------------|-----|------|------|------|------|------|
| Dreyfus Gvt Csh Mgt;Par | ● A | 0.00 | 0.01 | 0.64 | 2.16 | 3.65 |
| 90 Day T-Bill           | ■ B | 0.11 | 0.15 | 0.79 | 2.40 | 3.96 |

## Glossary

### **Floating Bar Return Chart**

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

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

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

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

### **Alpha**

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

### **Basis Point**

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

### **Coupon Rate**

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

### **Dividend Yield**

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

### **Down Market Capture**

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

### **Downside Risk**

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

### **Effective Maturity**

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

## Glossary

### **Effective Yield**

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

### **Excess Return Ratio**

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

### **Forecasted Growth in Earnings**

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

### **Information Ratio**

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

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

### **Option Adjusted Duration**

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

### **Price/Book Value**

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

### **Price/Earnings Ratio**

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

### **Quality Rating**

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



# Glossary

## **Relative Standard Deviation**

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

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

## **Residual Portfolio Risk**

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

## **Sharpe Ratio**

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

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

## **Standard Deviation**

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

## **Up Market Capture**

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

## **Weighted Average Market Capitalization**

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

## **Styles**

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

## Glossary

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

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

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

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

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

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

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

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

**Treasury Inflation-Protected Securities (TIPS):** TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI).

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

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

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

## Glossary

### Indices

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

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

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

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

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

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

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

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

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

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

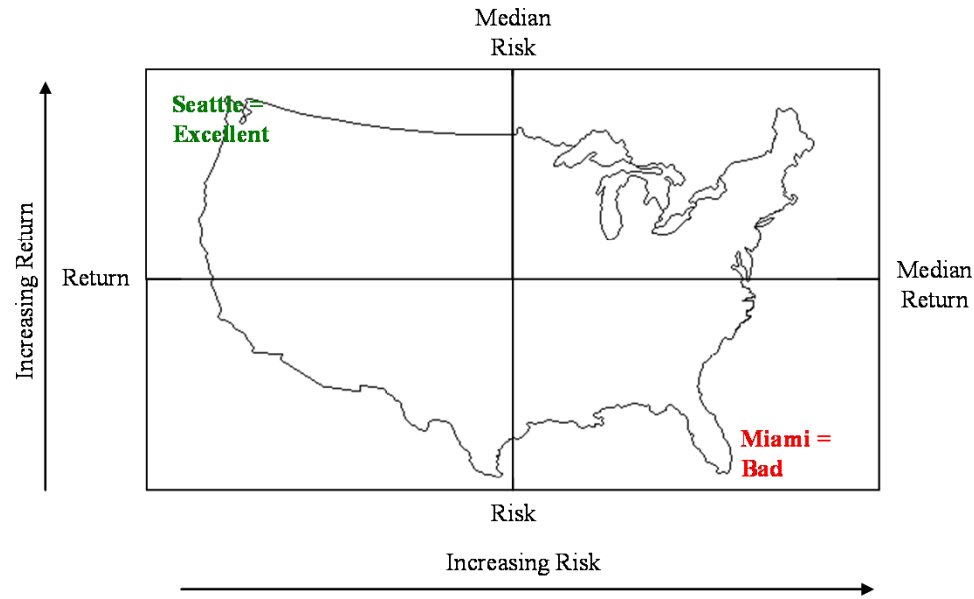
**Morgan Stanley Capital International (MSCI) ACWI Index:** Morgan Stanley Capital International (MSCI) ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and is expressed in terms of U.S.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

**Barclays Capital U.S. TIPS Index:** The Barclays Capital U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in the index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity.

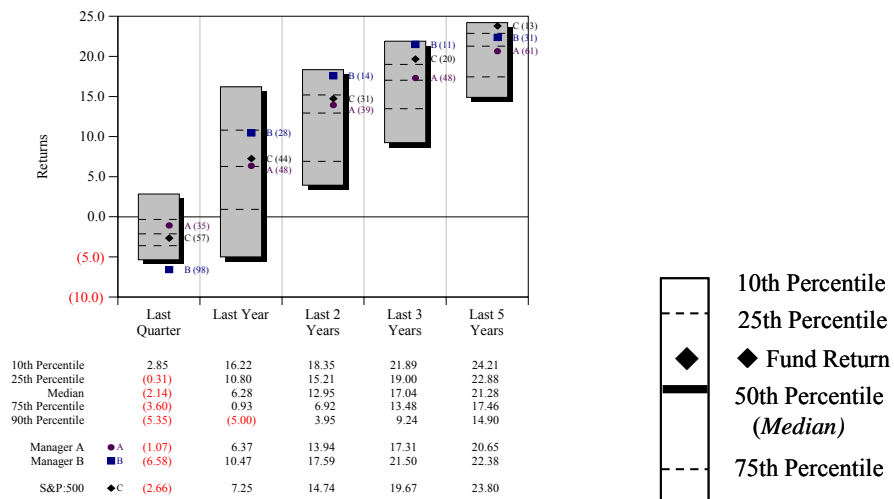
**Barclays Capital Aggregate Bond Index:** The Barclays Capital Aggregate Bond index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and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

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

## How to Read a Scatterchart



## How to Read a Floating Bar Chart





## **Fee Discussion**

February 17, 2013

### Prepared For:

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



# Investment Management Fees

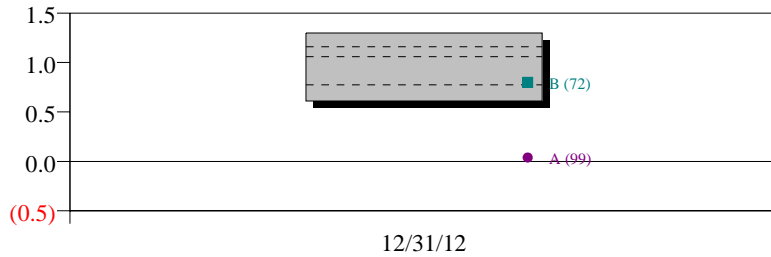
| Manager                                     | Style               | Fee Schedule    | Median Peer Group Fees | Manager                                     | Style              | Fee Schedule       | Median Peer Group Fees |
|---|---------------------|-----------------|------------------------|---|--------------------|--------------------|------------------------|
| VINIX<br>Vanguard Institutional Index       | Passive Core Equity | 4 basis points  | 106 basis points       | FLPSX<br>Fidelity Low-Priced Stock          | Specialty          | 88 basis points    |                        |
| DIEQX<br>Domini Social Equity               | Core Equity         | 80 basis points | 106 basis points       | FDIVX<br>Fidelity Diversified International | Core International | 101 basis points   | 100 basis points       |
| MKLVX<br>BlackRock Large Cap Value          | Large Cap Value     | 67 basis points | 90 basis points        | RERGX<br>American Funds EuroPacific Growth  | Core International | 50 basis points    | 100 basis points       |
| WWCIX<br>Wells Fargo Adv Capital Growth     | Large Cap Growth    | 65 basis points | 95 basis points        | Indiana Retirement Funds                    | Lifestyle          | 32-35 basis points | 56-79 basis points     |
| JDPNX<br>Perkins Mid Cap Value              | Mid Cap Value       | 58 basis points | 114 basis points       | BPLBX<br>BlackRock Inflation Protected Bond | TIPS               | 32 basis points    | 71 basis points        |
| VHCAX<br>Vanguard Capital Opportunity       | Mid Cap Growth      | 41 basis points | 118 basis points       | PTTRX<br>PIMCO Total Return                 | Core Bond          | 46 basis points    | 51 basis points        |
| IBSMX<br>Frontegra Ironbridge SMID Cap Core | Small Cap Broad     | 92 basis points | 123 basis points       | Indiana Stable Value Fund                   | Stable Value       | 20 basis points    |                        |

- All of the Funds in the Plans have expense ratios below the median of their respective peers with the exception of the Fidelity Diversified International Fund, which is slightly above the median.
- The Indiana Retirement Funds are competitively priced at 37 to 41 basis points.



# Investment Management Fee Ranking (12/31/2012)

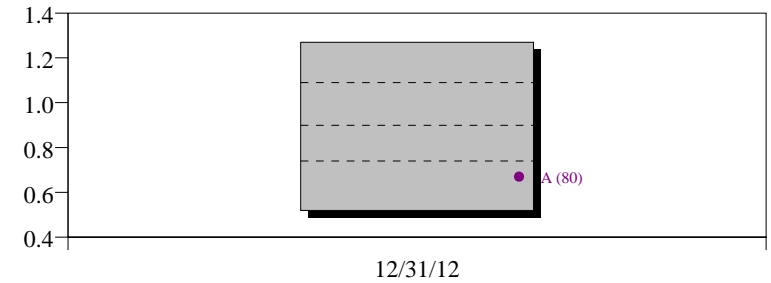
Group: CAI MF - Core Equity Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.30 |
| 25th Percentile | 1.16 |
| Median          | 1.06 |
| 75th Percentile | 0.77 |
| 90th Percentile | 0.61 |

|                          |     |      |
|--------------------------|-----|------|
| Vanguard Instl Indx;Inst | ● A | 0.04 |
| Domini Soc:Equity;Inst   | ■ B | 0.80 |

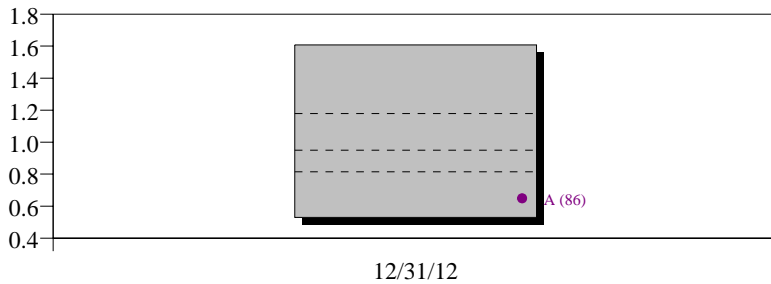
Group: CAI MF - Large Cap Value Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.27 |
| 25th Percentile | 1.09 |
| Median          | 0.90 |
| 75th Percentile | 0.74 |
| 90th Percentile | 0.52 |

|                        |     |      |
|------------------------|-----|------|
| BlackRock:LC Val Ret;K | ● A | 0.67 |
|------------------------|-----|------|

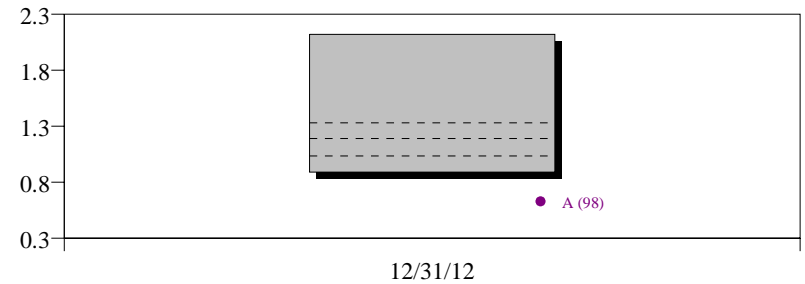
Group: CAI MF - Large Cap Growth Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.61 |
| 25th Percentile | 1.18 |
| Median          | 0.95 |
| 75th Percentile | 0.81 |
| 90th Percentile | 0.53 |

|                      |     |      |
|----------------------|-----|------|
| WellsFargo:Cap Gro;I | ● A | 0.65 |
|----------------------|-----|------|

Group: CAI MF - Mid Cap Value Style



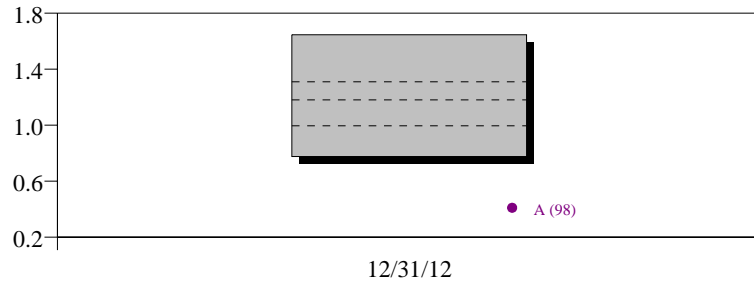
|                 |      |
|-----------------|------|
| 10th Percentile | 2.07 |
| 25th Percentile | 1.28 |
| Median          | 1.14 |
| 75th Percentile | 0.99 |
| 90th Percentile | 0.84 |

|                    |     |      |
|--------------------|-----|------|
| Perkins MC Value;N | ● A | 0.58 |
|--------------------|-----|------|



# Investment Management Fee Ranking (12/31/2012)

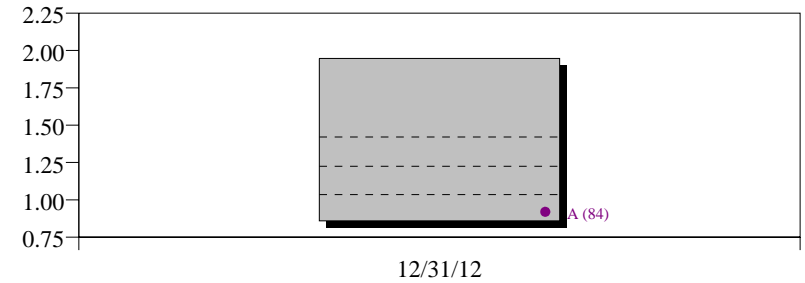
Group: CAI MF - Mid Cap Growth Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.65 |
| 25th Percentile | 1.31 |
| Median          | 1.18 |
| 75th Percentile | 1.00 |
| 90th Percentile | 0.78 |

Vanguard Cap Opp:Adm ● A 0.41

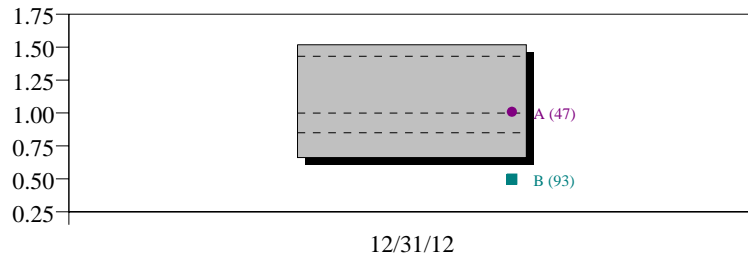
Group: CAI MF - Small Cap Broad Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.95 |
| 25th Percentile | 1.42 |
| Median          | 1.23 |
| 75th Percentile | 1.03 |
| 90th Percentile | 0.86 |

IronBridge:SMID Cap ● A 0.92

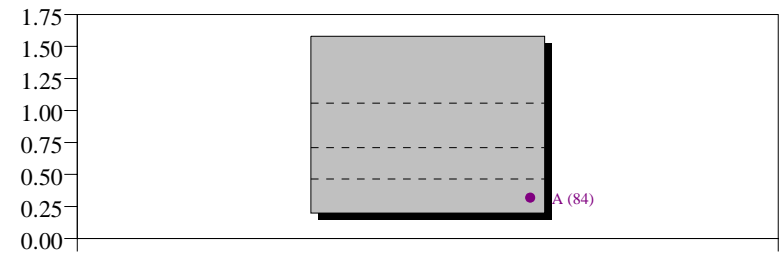
Group: CAI MF - Intl Core Equity Style



|                 |      |
|-----------------|------|
| 10th Percentile | 1.52 |
| 25th Percentile | 1.43 |
| Median          | 1.00 |
| 75th Percentile | 0.85 |
| 90th Percentile | 0.66 |

Fidelity Dvds Intl ● A 1.01  
American Funds EuPc:R-6 ■ B 0.50

Group: Lipper: TIPS Funds



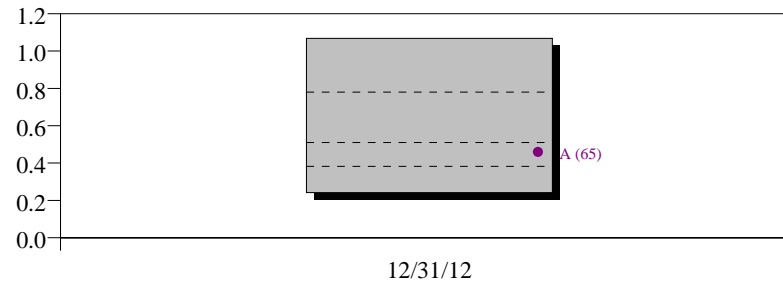
|                 |      |
|-----------------|------|
| 10th Percentile | 1.58 |
| 25th Percentile | 1.06 |
| Median          | 0.71 |
| 75th Percentile | 0.46 |
| 90th Percentile | 0.20 |

BlackRock:Inf Pr Bd:BR ● A 0.32



# Investment Management Fee Ranking (12/31/2012)

Group: CAI MF - Core Bond Style



|                        |      |
|------------------------|------|
| 10th Percentile        | 1.07 |
| 25th Percentile        | 0.78 |
| Median                 | 0.51 |
| 75th Percentile        | 0.38 |
| 90th Percentile        | 0.24 |
| PIMCO:Tot Rtn;Inst ● A | 0.46 |

# Investment Management & Recordkeeper Fees

| Manager                            | Style               | 12/31/12             | Inv Mgmt Fees | Est. Inv Mgmt      | Mgmt Fees                    | Est. Mgmt Fees                | 2012 Admin Fees Collected |
|------------------------------------|---------------------|----------------------|---------------|--------------------|------------------------------|-------------------------------|---------------------------|
|                                    |                     | Market Value         | (%)           | Fees (\$)          | Rebated Back to the Plan (%) | Rebated Back to the Plan (\$) |                           |
| Vanguard Institutional Index       | Passive Core Equity | \$46,784,937         | 0.04%         | \$18,714           |                              | \$0                           | \$119,736                 |
| Domini Social Equity               | Core Equity         | \$29,107,024         | 0.80%         | \$232,856          |                              | \$0                           | \$115,726                 |
| BlackRock Large Cap Value          | Large Cap Value     | \$52,209,315         | 0.67%         | \$349,802          | 0.15%                        | \$78,314                      | \$111,235                 |
| Wells Fargo Adv Capital Growth     | Large Cap Growth    | \$53,464,512         | 0.65%         | \$347,519          | 0.15%                        | \$80,197                      | \$112,886                 |
| Perkins Mid Cap Value              | Mid Cap Value       | \$10,843,213         | 0.58%         | \$62,891           |                              | \$0                           | \$109,284                 |
| Vanguard Capital Opportunity       | Mid Cap Growth      | \$52,530,718         | 0.41%         | \$215,376          |                              | \$0                           | \$101,229                 |
| Frontegra Ironbridge SMID Cap Core | Small Cap Broad     | \$25,077,578         | 0.92%         | \$230,714          |                              | \$0                           | \$59,634                  |
| Fidelity Low-Priced Stock          | Specialty           | \$14,171,310         | 0.88%         | \$124,708          | 0.25%                        | \$35,428                      | \$26,335                  |
| Fidelity Diversified International | Core International  | \$34,426,626         | 1.01%         | \$347,709          | 0.25%                        | \$86,067                      | \$145,981                 |
| American Funds EuroPacific Growth  | Core International  | \$13,903,246         | 0.50%         | \$69,516           |                              | \$0                           | \$21,114                  |
| Artio International Equity         | Core International  | \$0                  | 0.40%         | \$0                |                              | \$0                           | \$8,449                   |
| Indiana 2050 Fund                  | Lifestyle           | \$1,017,402          | 0.40%         | \$4,070            |                              | \$0                           | \$531                     |
| Indiana 2045 Fund                  | Lifestyle           | \$12,770,782         | 0.40%         | \$51,083           |                              | \$0                           | \$27,930                  |
| Indiana 2040 Fund                  | Lifestyle           | \$653,454            | 0.40%         | \$2,614            |                              | \$0                           | \$489                     |
| Indiana 2035 Fund                  | Lifestyle           | \$17,917,942         | 0.40%         | \$71,672           |                              | \$0                           | \$39,062                  |
| Indiana 2030 Fund                  | Lifestyle           | \$1,429,104          | 0.41%         | \$5,859            |                              | \$0                           | \$1,788                   |
| Indiana 2025 Fund                  | Lifestyle           | \$28,527,860         | 0.41%         | \$116,964          |                              | \$0                           | \$55,526                  |
| Indiana 2020 Fund                  | Lifestyle           | \$3,836,206          | 0.39%         | \$14,961           |                              | \$0                           | \$4,328                   |
| Indiana 2015 Fund                  | Lifestyle           | \$28,996,999         | 0.39%         | \$113,088          |                              | \$0                           | \$46,780                  |
| Indiana Retirement Fund            | Lifestyle           | \$22,177,519         | 0.37%         | \$82,057           |                              | \$0                           | \$32,342                  |
| Indiana Inflation Protected Bond   | TIPS                | \$5,586,182          | 0.32%         | \$17,876           |                              | \$0                           | \$8,061                   |
| PIMCO Total Return                 | Core Bond           | \$46,295,306         | 0.46%         | \$212,958          |                              | \$0                           | \$98,067                  |
| Indiana Stable Value Fund          | Stable Value        | \$384,871,290        | 0.20%         | \$769,743          |                              | \$0                           | \$780,954                 |
|                                    |                     | <b>\$886,598,524</b> | <b>0.39%</b>  | <b>\$3,462,750</b> | <b>\$280,006</b>             |                               | <b>\$2,027,466</b>        |

- The approximate investment management fees paid would be \$3.5 million, based on 12/31/12 market values. Of which, approximately \$280,000 would have been provided to the Plans in the form of revenue-sharing.
- \$2,027,466 in Administrative Fees were collected by Great West during calendar year 2012.

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# Administrator & Consultant Fees

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|                        |                           |  |
|------------------------|---------------------------|--|
| Great West             | Third-Party Administrator | Administrative Fee- 0.26% of total individual Participant account balances per annum up to an aggregate account balance of \$90,000. |
| Capital Cities, L.L.C. | Investment Consultant     | \$76,500 per annum with a 2% annual escalator  |

- The actual fees paid to Capital Cities for consulting services in 2012 were \$75,375.