

NDPERS
457
Companion Plan
Quarterly Report
4th Quarter
10/1/2003 – 12/31/2003



North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

NDPERS 457 Deferred Compensation Plan - VALIC Companion Plan

CURRENT FUNDS:

Vanguard Value Index Davis NY Venture A	American Century Equity-Growth Scudder Equity 500 Index	Vanguard Growth Index Credit Suisse Cap Apr Comm	LARGE	
Strong Opportunity Inv Mutual Shares A	Vanguard Mid Cap Index	INVESCO Dynamics Inv		MEDIUM
PIMCO Small Cap Value Admin Turner Small Cap Value	T. Rowe Price Small Cap	Franklin Small-Mid Cap Growth		SMALL
VALUE	BLEND	GROWTH		

INCOME FUNDS:

Valic Unallocated Fixed Account

BOND FUNDS:

Vanguard High-Yield Corporate
Vanguard GNMA
Vanguard Short-Term Treasury
Vanguard Int-Tm Crp Bd

INTERNATIONAL FUNDS:

Templeton Foreign (Value bias)
American Century International Growth (Growth bias)

BALANCED FUNDS:

Vanguard Wellington Fund (Value bias)
Janus Balanced (Growth bias)

LIFESTYLE FUNDS:

Vanguard Life Strategy Income
Vanguard Life Strategy Conservative Growth
Vanguard Life Strategy Moderate Growth
Vanguard Life Strategy Growth

CURRENT FUND STYLE CHANGES:

American Century Equity-Growth	Davis NY Venture A		LARGE
	Strong Opportunity Inv Mutual Shares A	Franklin Small-Mid Cap Growth	
		T. Rowe Price Small Cap	SMALL
VALUE	BLEND	GROWTH	

INCOME FUNDS:

BOND FUNDS:

INTERNATIONAL FUNDS:

BALANCED FUNDS:

LIFESTYLE FUNDS:

Vanguard Life Strategy - Income (Blend bias)
Vanguard Life Strategy - Growth (Blend bias)

Sources of Fund Growth
September 30, 2003 to December 31, 2003

Funds	Beginning Balance 9/30/2003	Contributions	Distributions	Net Exchanges	Net Trustee Transfers	Interest / Dividends	Investment Gain/(Loss)	Fees	Ending Balance 12/31/2003
VALIC Unallocated Fixed Account	\$1,756,593	\$101,014	(\$28,971)	\$146,093	(\$106,665)	\$0	\$23,128	(\$3,943)	\$1,887,250
Vanguard Wellington	\$899,383	\$46,542	(\$157)	(\$15,192)	(\$12,705)	\$7,291	\$76,446	(\$2,020)	\$999,588
American Century Equity Growth	\$782,070	\$32,520	(\$1,772)	(\$9,985)	(\$1,466)	\$0	\$83,949	(\$1,357)	\$883,960
Scudder Equity 500 Index	\$698,881	\$26,630	(\$2,740)	(\$11,667)	(\$5,143)	\$5,570	\$73,300	(\$1,423)	\$783,408
Vanguard Growth Index	\$1,225,617	\$61,660	(\$2,711)	(\$24,094)	\$1,017	\$1,972	\$108,699	(\$2,731)	\$1,369,427
American Century International Growth	\$486,438	\$27,176	(\$183)	\$100	\$94	\$4,128	\$61,502	(\$846)	\$578,410
Templeton Foreign A	\$338,890	\$15,925	\$0	\$7,249	\$1,322	\$6,855	\$33,724	(\$549)	\$403,417
T. Rowe Price Small Cap Stock	\$933,841	\$39,604	(\$354)	(\$24,265)	(\$4,498)	\$17,172	\$104,482	(\$1,857)	\$1,064,123
Vanguard LifeStrategy Income	\$221,556	\$8,864	(\$655)	(\$15,153)	(\$24,115)	\$2,005	\$4,769	(\$498)	\$196,772
Vanguard LifeStrategy Cons Growth	\$259,897	\$13,040	(\$187)	(\$22,276)	(\$1,436)	\$2,395	\$12,376	(\$584)	\$263,225
Vanguard LifeStrategy Mod Growth	\$862,752	\$39,307	\$0	(\$23,879)	(\$17,020)	\$11,032	\$58,418	(\$1,936)	\$928,674
Vanguard LifeStrategy Growth	\$894,248	\$56,205	(\$774)	(\$39,332)	(\$8,152)	\$9,738	\$85,627	(\$2,008)	\$995,552
Vanguard GNMA	\$161,548	\$16,215	(\$414)	(\$7,934)	\$1,012	\$1,868	(\$727)	(\$362)	\$171,207
Janus Balanced	\$199,401	\$15,260	\$0	(\$8,976)	\$0	\$2,058	\$10,992	(\$446)	\$218,289
INVESCO Dynamics	\$86,781	\$5,693	\$0	\$663	\$3,076	\$0	\$11,140	(\$140)	\$107,213
Franklin Small-Mid Cap Growth	\$93,999	\$5,901	\$0	\$3,732	\$2,698	\$0	\$12,301	(\$151)	\$118,479
Strong Opportunity	\$128,551	\$7,842	\$0	(\$6,748)	(\$2,323)	\$0	\$14,040	(\$289)	\$141,074
Pimco Small Cap Value	\$82,113	\$5,878	\$0	(\$5,214)	(\$2,151)	\$1,843	\$9,073	(\$185)	\$91,357
Credit Suisse Capital App	\$92,186	\$5,646	\$0	\$369	\$1,367	\$0	\$8,216	(\$149)	\$107,636
Davis NY Venture Fund	\$99,053	\$6,182	\$0	(\$2,092)	\$3,076	\$780	\$13,917	(\$160)	\$120,757
Turner Small Cap Value	\$150,299	\$9,780	\$0	\$6,315	\$1,367	\$0	\$24,203	(\$339)	\$191,625
Mutual Shares Fund A	\$99,647	\$5,820	\$0	\$16,909	(\$700)	\$810	\$12,322	(\$137)	\$134,671
Vanguard Intermediate Corp Bond	\$55,147	\$2,367	\$0	\$13,881	(\$1,497)	\$641	(\$664)	(\$124)	\$69,751
Vanguard High Yield Corp Bond	\$39,147	\$5,780	\$0	\$3,936	\$0	\$794	\$1,339	(\$88)	\$50,909
Vanguard Value Index	\$12,032	\$2,210	\$0	\$18,391	\$0	\$241	\$2,049	(\$27)	\$34,895
Vanguard Mid Cap Index	\$137,479	\$7,584	\$0	(\$3,208)	\$0	\$1,462	\$15,923	(\$308)	\$158,933
Vanguard Short Term Treasury	\$23,847	\$2,920	\$0	\$2,379	(\$3,433)	\$156	(\$257)	(\$54)	\$25,558
Total	\$10,821,395	\$573,566	(\$38,919)	(\$0)	(\$176,274)	\$78,809	\$860,288	(\$22,709)	\$12,096,157



**Asset Allocation Summary
For Periods Ended December 31, 2003**

Funds	Plan Assets 12/31/2003	Percent Of Total
VALIC Unallocated Fixed Account	\$1,887,250	15.6%
Vanguard Wellington	\$999,588	8.3%
American Century Equity Growth	\$883,960	7.3%
BT Investment Equity 500 Index	\$783,408	6.5%
Vanguard Growth Index	\$1,369,427	11.3%
American Century International Growth	\$578,410	4.8%
Templeton Foreign A	\$403,417	3.3%
T. Rowe Price Small Cap Stock	\$1,064,123	8.8%
Vanguard LifeStrategy Income	\$196,772	1.6%
Vanguard LifeStrategy Cons Growth	\$263,225	2.2%
Vanguard LifeStrategy Mod Growth	\$928,674	7.7%
Vanguard LifeStrategy Growth	\$995,552	8.2%
Vanguard GNMA	\$171,207	1.4%
Janus Balanced	\$218,289	1.8%
INVESCO Dynamics	\$107,213	0.9%
Franklin Small-Mid Cap Growth	\$118,479	1.0%
Strong Opportunity	\$141,074	1.2%
Pimco Small Cap Value	\$91,357	0.8%
Credit Suisse Capital App	\$107,636	0.9%
Davis NY Venture Fund	\$120,757	1.0%
Turner Small Cap Value	\$191,625	1.6%
Mutual Shares Fund A	\$134,671	1.1%
Vanguard Intermediate Corp Bond	\$69,751	0.6%
Vanguard High Yield Corp Bond	\$50,909	0.4%
Vanguard Value Index	\$34,895	0.3%
Vanguard Mid Cap Index	\$158,933	1.3%
Vanguard Short Term Treasury	\$25,558	0.2%
Total	\$12,096,157	100.0%



**Historical Investment Performance
For Periods Ended December 31, 2003**

Funds	3-Month	1-Year	3-Year	5-Year	10-Year	Inception	Inception Date
VALIC Unallocated Fixed Account	1.23%	5.10%	5.91%	6.20%	6.68%	N/A	
Vanguard High-Yield Corporate	4.69%	17.20%	7.06%	4.52%	6.57%	9.61%	12/27/1978
Vanguard GNMA	0.62%	2.49%	6.66%	6.35%	6.88%	9.16%	6/27/1980
Vanguard Short-Term Treasury	0.17%	2.38%	6.04%	5.73%	5.79%	6.10%	10/28/1991
Vanguard Int-Term Corp Bond	0.42%	6.29%	8.65%	6.93%	7.02%	6.92%	11/1/1993
Vanguard Wellington	9.50%	20.75%	5.41%	6.19%	11.10%	N/A	7/1/1929
Janus Balanced	6.72%	13.74%	0.31%	4.05%	11.09%	11.86%	9/1/1992
Vanguard Value Index	13.93%	32.25%	-2.68%	1.94%	10.49%	11.38%	11/2/1992
Davis NY Venture A	15.33%	32.34%	-0.97%	4.65%	12.88%	13.50%	2/17/1969
American Century Equity Growth	11.80%	30.27%	-2.61%	-0.52%	11.02%	10.55%	5/9/1991
Scudder Equity 500 Index	12.09%	28.34%	-4.30%	-0.85%	10.81%	10.70%	12/31/1992
Vanguard Growth Index	10.33%	25.92%	-5.76%	-3.47%	11.07%	10.32%	11/2/1992
Credit Suisse Cap Appreciation	9.75%	26.01%	-13.49%	-1.86%	9.53%	9.77%	8/17/1987
Strong Opportunity Investor	11.79%	37.46%	-1.49%	6.72%	11.84%	15.09%	12/31/1985
Mutual Shares A	11.70%	26.18%	5.88%	9.07%	N/A	10.72%	N/A
Vanguard Mid Cap Index	13.57%	34.14%	4.46%	9.19%	N/A	9.75%	5/21/1998
INVESCO Dynamics Investor	13.82%	38.27%	-14.68%	-0.32%	8.91%	9.01%	9/15/1967
PIMCO Small Cap Value Admin	14.30%	29.31%	16.42%	12.31%	N/A	13.90%	11/1/1995
Turner Small Cap Value	16.85%	45.52%	13.69%	16.06%	N/A	15.26%	2/28/1996
T. Rowe Price Small Cap Stock	13.68%	32.35%	6.64%	10.13%	12.57%	N/A	6/1/1956
Franklin Small-Mid Cap Growth	13.74%	37.68%	-8.32%	6.49%	12.06%	12.90%	2/14/1992
American Century International Growth	13.95%	25.38%	-9.50%	0.71%	6.05%	8.98%	5/9/1991
Templeton Foreign A	11.81%	30.51%	3.16%	8.04%	6.99%	13.26%	10/5/1982
Vanguard LifeStrategy Income	3.18%	10.77%	4.89%	5.10%	N/A	8.89%	9/30/1994
Vanguard LifeStrategy Cons Growth	5.93%	16.57%	3.30%	4.16%	N/A	9.32%	9/30/1994
Vanguard LifeStrategy Mod Growth	8.46%	22.40%	1.59%	3.08%	N/A	9.90%	9/30/1994
Vanguard LifeStrategy Growth	11.23%	28.52%	-0.47%	1.81%	N/A	10.02%	9/30/1994
U.S. Indexes							
Lehman Brothers Aggregate Bond	0.32%	4.11%	7.57%	6.62%	6.95%		
Russell 2000	14.53%	47.25%	6.27%	7.13%	9.48%		
S & P 500	12.17%	28.67%	-4.05%	-0.57%	11.06%		
Foreign Indexes							
MSCI EAFE	17.08%	38.59%	-2.91%	-0.05%	4.47%		



NDPERS Investment Benchmarks - 4th Quarter 2003

457 Deferred Compensation Plan

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Fixed Income Funds:</u>					
<u>Stable Value Fund</u>					
Valic Unallocated Fixed Account	1.23%	5.10%	5.10%	5.91%	6.20%
GIC 5 Year	0.32%	1.27%	1.27%	2.83%	3.90%
<u>GNMA</u>					
Vanguard GNMA - VFIIX	0.62%	2.49%	2.49%	6.66%	6.35%
Lehman Mortgage-Backed Bond Index	0.93%	3.05%	3.05%	6.64%	6.55%
<u>Short Term</u>					
Vanguard Short-Term Treasury - VFISX	0.17%	2.38%	2.38%	6.04%	5.73%
Lehman 1-3 Year Government Index	0.16%	2.02%	2.02%	5.49%	5.51%
<u>Int Trm Corporate</u>					
Vanguard Int Corporate Bond - VFICX	0.42%	6.29%	6.29%	8.65%	6.93%
Lehman Intermediate Credit Index	0.39%	6.89%	6.89%	8.91%	7.21%
<u>High Yield</u>					
Vanguard High-Yield Corporate - VWEHX	4.69%	17.20%	17.20%	7.06%	4.52%
Lehman High-Yield Bond Index	2.77%	21.77%	29.98%	6.20%	4.47%
<u>Balanced Funds</u>					
Vanguard Wellington Fund - VWELX	9.50%	20.75%	20.75%	5.41%	6.19%
65% Large Cap Value Univ & 35% Taxable Bond Universe	9.16%	21.40%	21.40%	2.26%	3.56%
65% Russell 1000 Value & 35% Lehman Agg Bond Index	9.34%	20.96%	20.96%	3.44%	4.63%
Janus Balanced - JABAX	6.72%	13.74%	13.74%	0.31%	4.05%
65% Large Cap Growth Univ & 35% Taxable Bond Universe	7.16%	21.50%	21.50%	-4.35%	-0.17%
65% Russell 1000 Growth & 35% Lehman Agg Bond Index	6.88%	20.78%	20.78%	-3.43%	-1.00%
<u>Large Cap Equities - Value</u>					
Vanguard Value Index - VIVAX	13.93%	32.25%	32.25%	-2.68%	1.94%
Davis NY Venture A - NYVTX	15.33%	32.34%	32.34%	-0.97%	4.65%
Russell 1000 Value Index	10.41%	29.75%	29.75%	-9.36%	-5.11%
Large Cap Value Fund Universe	10.13%	28.55%	28.55%	-10.39%	-3.20%
<u>Large Cap Equities - Blend</u>					
American Century Equity-Growth - BEQGX	11.80%	30.27%	30.27%	-2.61%	-0.52%
Scudder Equity 500 Index - BTIEX	12.09%	28.34%	28.34%	-4.30%	-0.85%
S&P 500 Index	12.17%	28.67%	28.67%	-4.05%	-0.57%
Large Cap Blend Fund Universe	11.48%	26.72%	26.72%	-4.76%	-0.43%
<u>Large Cap Equities - Growth</u>					
Vanguard Growth Index - VIGRX	10.33%	25.92%	25.92%	-5.76%	-3.47%
Credit Suisse Cap Apr Com - CUCAX	9.75%	26.01%	26.01%	-13.49%	-1.86%
Russell 1000 Growth Index	10.41%	29.75%	29.75%	-9.36%	-5.11%
Large Cap Growth Fund Universe	10.13%	28.55%	28.55%	-10.39%	-3.20%
<u>Mid Cap Equities - Value</u>					
Strong Opportunity - SOPFX (Under Watch)	11.79%	37.46%	37.46%	-1.49%	6.72%
Franklin Mutual Shares A - TESIX	11.70%	26.18%	26.18%	5.88%	9.07%
Russell Mid Cap Value	15.22%	38.07%	38.07%	8.48%	8.73%
Mid Cap Value Fund Universe	14.20%	34.38%	34.38%	7.32%	9.11%
<u>Mid Cap Equities - Blend</u>					
Vanguard Mid Cap Index - VIMSX	13.57%	34.14%	34.14%	4.46%	9.19%
S&P Mid Cap 400	13.18%	35.59%	35.59%	4.83%	9.20%
Mid Cap Blend Fund Universe	13.30%	36.42%	36.42%	4.71%	7.78%
<u>Mid Cap Equities - Growth</u>					
Invesco Dynamics - FIDYX (Under Watch)	13.82%	38.27%	38.27%	-14.68%	-0.32%
Russell Mid Cap Growth	12.16%	42.71%	42.71%	-6.13%	2.01%
Mid Cap Growth Fund Universe	11.31%	36.09%	36.09%	-7.80%	2.61%

NDPERS Investment Benchmarks - 4th Quarter 2003

<u>457 Deferred Compensation Plan</u>	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Small Cap Equities - Value</u>					
PIMCO Small Cap Value Admin - PVADX	14.30%	29.31%	29.31%	16.42%	12.31%
Turner Small Cap Value - TCSVX	16.85%	45.52%	45.52%	13.69%	16.06%
Russell 2000 Value Index	16.37%	46.03%	46.03%	13.83%	12.28%
Small Value Fund Universe	15.47%	42.71%	42.71%	14.32%	12.86%
<u>Small Cap Equities - Blend</u>					
T. Rowe Price Small Cap - OTCFX	13.68%	32.35%	32.36%	6.64%	10.13%
Russell 2000 Index	14.52%	47.25%	47.25%	6.27%	7.13%
Small Cap Blend Fund Universe	14.70%	42.77%	42.77%	9.18%	10.83%
<u>Small Cap Equities - Growth</u>					
Franklin Small-Mid Cap Growth - FRSGX	13.74%	37.68%	37.68%	-8.32%	6.49%
Russell 2000 Growth Index	12.68%	48.54%	48.54%	-2.03%	0.86%
Small Cap Growth Fund Universe	13.06%	45.00%	45.00%	-2.09%	6.20%
<u>International Equity Funds</u>					
American Century International Growth - TWIEX	13.95%	25.38%	25.38%	-9.50%	0.71%
Templeton Foreign - TEMFX	11.81%	30.51%	30.51%	3.16%	8.04%
MSCI EAFE	17.08%	38.59%	38.59%	-2.91%	-0.05%
International Stock Fund Universe	15.32%	38.13%	38.13%	-0.25%	4.24%
<u>Asset Allocation Funds:</u>					
<u>Conservative Lifestyle Fund</u>					
Vanguard Life Strategy - Income - VASIX	3.18%	10.77%	10.77%	4.89%	5.10%
Income Benchmark	2.12%	7.92%	7.92%	5.65%	5.48%
<u>Moderate Lifestyle Fund</u>					
Vanguard Life Strategy - Cons Growth - VSCGX	5.93%	16.57%	16.57%	3.30%	4.16%
Conservative Growth Benchmark	4.54%	13.49%	13.49%	3.72%	4.28%
<u>Moderately Aggressive Lifestyle Fund</u>					
Vanguard Life Strategy - Mod Growth - VSMGX	8.46%	22.40%	22.40%	1.59%	3.08%
Moderate Growth Benchmark	6.97%	19.19%	19.19%	1.96%	3.17%
<u>Aggressive Lifestyle Fund</u>					
Vanguard Life Strategy - Growth - VASGX	11.23%	28.52%	28.52%	-0.47%	1.81%
Growth Benchmark	9.39%	24.69%	24.69%	-0.05%	1.93%

Conservative Benchmark is comprised of 15% Wilshire 5000, 60% LB Agg, 25% LB 1-3 Yr Govt

Moderate Benchmark is comprised of 35% Wilshire 5000, 45% LB Agg, 20% LB 1-3 Yr Govt

Moderate Aggressive Benchmark is comprised of 55% Wilshire 5000, 40% LB Agg, 5% LB 1-3 Yr Govt

Aggressive Benchmark is comprised of 75% Wilshire 5000, 20% LB Agg, 5% LB 1-3 Yr Govt

NDPERS 457 Companion Plan Mutual Fund Research - As of 12/31/2003

Large Value

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Vanguard Value Index	VIVAX	4.4 Billion	11/2/1992	10 Years	0.23%	352	26%	15.7	35.5 Bil	3-Stars	76	61	13.93	32.25	-2.68	1.94	10.49	95	1.01	1.29	18.49	-0.30
Davis NY Venture A	NYVTX	22.9 Billion	2/17/1969	8 Years	0.95%	60	10%	16.0	33.0 Bil	5-Stars	6	7	15.33	32.34	-0.97	4.65	12.88	92	0.85	3.13	16.59	-0.16
Vanguard Wellington Fund	VWELX	29.0 Billion	7/1/1929	9 Years	0.36%	961	28%		19.9 Bil	5-Stars	6	8	9.50	20.75	5.41	6.19	11.10	83	0.05	6.16	10.73	0.28
Templeton Foreign	TEMTX	14.8 Billion	10/5/1982	2 Years	1.16%	172	33%		13.5 Bil	3-Stars	36	17	11.81	30.51	3.16	8.04	6.99	73	0.76	6.95	16.79	0.10

Large Blend

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
American Century Equity-Growth	BEQGX	1.4 Billion	5/9/1991	2 Team	0.69%	175	100%	15.5	25.0 Bil	4-Stars	18	37	11.80	30.27	-2.61	-0.52	11.02	98	0.96	1.42	17.33	-0.29
Scudder Equity 500 Index	BTIEX	2.7 Billion	12/31/1992	4 Team	0.25%	498	19%	17.7	42.6 Bil	4-Stars	40	52	12.09	28.34	-4.30	-0.85	10.81	100	1.00	-0.26	17.57	-0.39

Large Growth

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Vanguard Growth Index	VIGRX	9.7 Billion	11/2/1992	10 Years	0.23%	149	23%	25.0	42.2 Bil	4-Stars	15	52	10.33	25.92	-5.76	-3.47	11.07	94	1.00	-1.30	17.95	-0.45
Credit Suisse Cap Apr Com	CUCAX	522 Million	8/17/1987	8 Years	1.11%	66	97%	25.3	29.1 Bil	3-Stars	84	36	9.75	26.01	-13.49	-1.86	9.53	91	1.03	-8.37	17.54	-0.86
Janus Balanced	JABAX	3.6 Billion	9/1/1992	3 Years	0.84%	230	73%		45.6 Bil	4-Stars	77	55	6.72	13.74	0.31	4.05	11.09	88	0.38	0.28	7.28	-0.26
American Century International Growth	TIWEX	3.2 Billion	5/9/1991	10 Years	1.25%	123	169%		21.1 Bil	4-Stars	68	29	13.95	25.38	-9.50	0.71	6.05	75	0.80	-4.88	15.54	-0.66

Medium Value

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Strong Opportunity	SOPFX	2.8 Billion	12/31/1985	5 Years	1.40%	70	71%	19.9	9.3 Bil	2-Stars	95	68	11.79	37.46	-1.49	6.72	11.84	88	1.13	4.16	21.93	-0.18
Franklin Mutual Shares A	TESIX	10.0 Billion	11/11/1996	2 Years	1.14%	235	51%	15.4	9.2 Bil	3-Stars	74	65	11.70	26.18	5.88	9.07	N/A	68	0.52	5.47	11.79	0.18

Medium Blend

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Vanguard Mid Cap Index	VIMSX	5.9 Billion	4/20/1998	5 Years	0.26%	403	20%	18.7	4.5 Bil	4-Stars	38	32	13.57	34.14	4.46	9.19	N/A	84	0.95	9.46	19.99	0.13

Medium Growth

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Invesco Dynamics	FIDYX	4.1 Billion	9/15/1967	9 Years	1.21%	165	91%	27.0	6.2 Bil	3-Stars	85	74	13.82	38.27	-14.68	-0.32	8.91	80	1.53	-5.28	28.42	-0.60

Small Value

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
PIMCO Small Cap Value Admin	PVADX	2.3 Billion	11/1/1995	7 Years	1.10%	110	20%	14.5	1.2 Bil	3-Stars	29	46	14.30	29.31	16.42	12.31	N/A	47	0.51	17.78	15.63	0.91
Turner Small Cap Value	TCSVX	500 Million	2/28/1996	7 Years	1.27%	131	52%	18.9	913 Mil	3-Stars	78	16	16.85	45.52	13.69	16.06	N/A	56	0.88	16.25	24.22	0.37

Small Blend

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
T. Rowe Price Small Cap	OTCFX	5.9 Billion	6/1/1956	11 Years	0.96%	256	19%	22.0	1.1 Bil	4-Stars	59	54	13.68	32.35	6.64	10.13	12.57	72	0.83	11.56	19.23	0.29

Small Growth

Fund	Symbol	Assets	Inception	Manager		Expense		P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
				Tenure	Ratio	Stocks	Turnover				3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Franklin Small-Mid Cap Growth	FRSGX	9.1 Billion	2/14/1992	11 Team	1.02%	184	36%	19.1	2.8 Bil	3-Stars	54	23	13.74	37.68	-8.32	6.49	12.06	85	1.36	-0.81	25.61	-0.43

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return					Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Valic Unallocated Fixed Account													1.23	5.10	5.91	6.20	N/A	N/A	N/A	N/A			
Vanguard High-Yield Corporate	VWEHX	9.7 Billion	12/27/1978	19 Years	0.26		29%			4-Stars	61	42	4.69	17.20	7.06	4.52	6.57	N/A	N/A	N/A	6.90	0.53	
Vanguard GNMA	VFII	24.6 Billion	6/27/1980	9 Years	0.22		17%			5-Stars	27	21	0.62	2.49	6.66	6.35	6.88	N/A	N/A	N/A	3.44	1.29	
Vanguard Short-Term Treasury	VFISX	3.7 Billion	10/28/1991	2 Years	0.28		165%			4-Stars	25	18	0.17	2.38	6.04	5.73	5.79	N/A	N/A	N/A	2.55	1.51	
Vanguard Int Corporate Bond	VFICX	4.1 Billion	11/1/1993	9 Years	0.20		84%			4-Stars	4	7	0.42	6.29	8.65	6.93	N/A	N/A	N/A	N/A	5.22	1.23	
Vanguard Life Strategy - Income	VASIX	1.5 Billion	9/30/1994	9 Team	N/A	5	10%		53.8 Bil	4-Stars	9	20	3.18	10.77	4.89	5.10	N/A	66	0.20	3.70	4.59	0.56	
Vanguard Life Strategy - Cons Growth	VSCGX	3.0 Billion	9/30/1994	9 Team	N/A	6	5%		44.6 Bil	3-Stars	20	38	5.93	16.57	3.30	4.16	N/A	93	0.41	3.38	7.84	0.13	
Vanguard Life Strategy - Mod Growth	VSMGX	5.8 Billion	9/30/1994	9 Team	N/A	5	15%		25.2 Bil	3-Stars	20	35	8.46	22.40	1.59	3.08	N/A	97	0.62	3.09	11.48	-0.06	
Vanguard Life Strategy - Growth	VASGX	4.9 Billion	9/30/1994	9 Team	N/A	5	7%	19.1	25.1 Bil	4-Stars	8	18	11.23	28.52	-0.47	1.81	N/A	98	0.83	2.56	15.12	-0.19	

R-squared - This compares a fund's performance to a given index. If R-squared is 100, the fund moves in lockstep with the index to which it is being compared. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

Beta - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

Alpha - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

Sharpe Ratio - This measure combines standard deviation and mean total return to show a risk-adjusted measure of the fund's performance. The higher this number is, the better. As a rule of thumb, a Sharpe ratio of more than 1.00 is very